CHAMPIONS FOR CHANGE
ANCHORED BY GLOBAL WOMEN

DIVERSITY AND IMPACT REPORT 2026

PROGRESS, POWER AND POSSIBILITY

The organisations willing to measure, challenge and change.

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FOREWORD

There are two stories in this year's data, and both are true at once.

The first is a story of progress you can see. Women are moving into the seats where organisational power actually sits. More women are chairing boards. More women are leading executive teams. A handful of Champions have now achieved balance across their board, executive leadership and management at the same time. Ten years into this movement, the picture at the top of New Zealand business looks materially different from the one we started with.

The second is a story of work we have not finished. Even in gender, our strongest chapter, the progress is uneven: women are reaching the boardroom, but balance sags in the middle, in the executive and management layers that feed the board. Ethnic diversity is strong in our workforces and thin in our leadership. Disability and neurodiversity remain almost entirely unmeasured. The barriers people meet as they try to move up through an organisation are still, for most Champions, invisible in the data.

We have chosen to tell both stories plainly, because Champions for Change has never been a club for organisations that have finished the work. It is a community of organisations that have committed to doing it. The membership test was never a flattering result. It was the willingness to measure clearly, to share what the measurement reveals, and to act on it.

That distinction matters more this year than ever. The most dangerous story we could tell ourselves is that the job is done. It is not. Progress this year was real, and in several places it stalled. The gains we celebrate are fragile, and some of the hardest work, the work of ethnicity and belonging, is still in front of us.

So read this report as what it is. Not a scorecard, and not a victory lap. A record of a group of organisations who decided that the composition of leadership in this country is not fixed, and who are willing to be seen trying to change it, warts and all.



ROGER GRAY
Champions For Change
Co-Chair



CARRIE HURIHANGANUI
Champions For Change
Co-Chair

2026 AT A GLANCE: **PROGRESS IS REAL AND IT'S UNEVEN**

This year's results reveal a breakthrough and a bottleneck inside the same movement.



KATIE BHREATNACH
Chief Executive Officer
Global Women

"Champions for Change has always understood that transparency is not a reporting exercise. It is a leadership choice. Trust is built when organisations are prepared to measure what matters, share what they learn and remain accountable for progress. That transparency creates credibility, strengthens social licence and helps drive meaningful change."

KEY HIGHLIGHTS THIS YEAR:

- 48 percent* of Champion board chairs are now women, up from 31 percent. The NZX50 sits at 30%.
- Four Champions achieved full 40:40:20 balance across board, executive and management.
- Māori representation on Champion boards is at its highest point since reporting began.
- Champion workforces are now more ethnically diverse than New Zealand's population.
- Leadership at the most senior levels remains overwhelmingly European.
- Fewer than half of Champions measure disability or neurodiversity.
- Balance sags in the middle: only 43 percent of Champions have a balanced executive leadership team and 51 percent a balanced management layer, against 54 percent on boards.

At the top, the change is unmistakable. Women are reaching the most powerful seats in New Zealand organisations in numbers we have not seen before. Whole sectors are shifting. Individual organisations have transformed their leadership inside a single reporting cycle.

Look one level down, though, and the picture complicates. Diversity is strongest in workforce levels where formal decision-making power is lowest, and narrows at each step towards governance. For many ethnic communities the path into leadership remains materially harder. For disabled and neurodivergent New Zealanders it remains largely unlit, because it is largely unmeasured.

Progress is real. Progress is fragile. And the hardest work still lies ahead.

** Reporting Champions. Across all Champions the figure is 40%.*
How this data was collected, and the definitions used throughout this report, are set out on page 53.

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WHAT WE ARE **CELEBRATING**

WHO RUNS THE TABLE: **WOMEN ARE REACHING THE SEATS OF POWER**

Representation used to be a question about the table. How many women were in the room, on the board list, in the leadership photo. That question is being answered. The more important question now is who runs the table, and here the movement is clearly leading.

This is the strongest chapter in this year's report, and it is worth being precise about why. Close to half of all Champion boards are chaired by a woman, roughly 48 percent, up from 31 percent. Set against the NZX50 benchmark of around 30 percent, Champions are not marginally ahead. They are setting a different norm.

More striking still is the small but growing set of organisations where women hold both of the most influential roles at once, the chair and the chief executive. ASB, Westpac, EY, Spark and Auckland Airport are each led by a woman chair and a woman chief executive. And in the public and community sectors, Te Wānanga o Aotearoa and Bay of Plenty Regional Council are each guided by wāhine in both the chair and chief executive seats.

When a woman chairs the board and a woman runs the organisation, the signal reaches every level beneath them, into succession lists, sponsorship decisions and the quiet judgements about who is ready. The conversation has moved on. It is no longer about whether women have a seat at the table. Increasingly, women are leading the table.



CARRIE HURIHANGANUI

Chief Executive Officer of Auckland Airport and Champions for Change Co-Chair

"We recognise that lasting GPG change takes sustained effort: that's why Auckland Airport sets long-term targets and continues to invest in development pathways that support more women into these careers. This includes our Wāhine Toa mentoring programme, now in its third cohort, supporting more than 20 emerging women leaders annually to build their confidence, capability and professional networks. It sits alongside recruitment, succession planning and talent development initiatives designed to strengthen the pipeline of women moving into leadership roles."

COMMITMENT STARTS AT THE TOP

Auckland Airport (AKL) has adopted and achieved Global Women's 40:40:20 aspiration across its board, executive leadership team and leadership tiers one to four. Gender equity is embedded into executive and senior leader objectives, with progress measured and reported quarterly to support accountability. Auckland Airport is also one of just three NZX50 listed companies with women serving as both Chief Executive and Chair of the Board of Directors.

Quarterly analysis shows AKL's gender pay gap currently sits at 18.8%. This is not an equal pay or pay equity gap; rather it is a representation gap driven by senior technical and infrastructure roles where men have historically been overrepresented.

As New Zealand's gateway to the world, Auckland Airport welcomes 50,000 travellers every day while undertaking the largest infrastructure transformation in its 60-year history. Through the Empowered Community pillar of Building a Better Future strategy, AKL is committed to contributing to the wellbeing and growth of local people, including its own team. This means creating opportunities for women to thrive, and supporting a workforce that reflects the richly diverse city it proudly calls home.



Celebrating International Women's Day.

Auckland Airport is also committed to improving Māori and Pasifika representation across its workforce and leadership, recognising the precinct sits within one of Aotearoa New Zealand's most culturally diverse communities. Progress is measured through the Building a Better Future balanced scorecard and Executive short-term incentive objectives, ensuring accountability against clear long-term targets. Māori and Pasifika leadership representation now exceeds the 2028 Building a Better Future aspirations across both Infrastructure (6.3% against a target of 5%) and Non-Infrastructure (17.7% against a target of 15%) roles. In FY27, these targets will be reset through to 2030, with separate goals for Māori and Pacific Peoples to support greater visibility of progress and to further challenge progress towards the aspiration to represent all of Auckland.

A Māori and Pasifika employee network has been established to strengthen connection, visibility and shared leadership within the organisation, while through Ara Auckland Airport Jobs & Skills Hub, the organisation is creating pathways into airport careers and meaningful employment for local people. Through its once-in-a-generation infrastructure programme, AKL directed $4.78 million to Māori and Pasifika businesses across South Auckland between October 2024 and March 2026.



CARRIE HURIHANGANUI

Chief Executive Officer of Auckland Airport and Champions for Change Co-Chair

"South Auckland's diversity is one of its greatest strengths. As the Auckland region's second largest employment hub, we have an opportunity, and a responsibility, to ensure women and people from every community see Auckland Airport as a place where they can belong, build a career, and lead."

Te Wānanga o Aotearoa

DIVERSITY THROUGH PURPOSE

Diversity and inclusion are not separate initiatives at Te Wānanga o Aotearoa (TWOA). They are woven into who they are, shaped by their kaupapa and the communities they serve.

Women make up 70.2% of the workforce and 67% of leadership roles, while Māori are 68.6% of their workforce and 71.7% of leadership. The Chief Executive and Board Chair are both wāhine Māori. These numbers are important, but they tell only part of a deeper story.

As a Wānanga, they support tauira from all walks of life. For some, education is a journey of reconnecting with culture, language, identity, whānau and opportunity. Having people who understand and reflect the communities TWOA serve, creates an environment where their tauira can belong and succeed. Inclusion is not something they do. It is simply their being.

Te Kaupapa Matua is at the heart of how and why TWOA do what they do. It guides how people are welcomed, build relationships, lead, and support each other. It creates space for people to bring who they are to mahi and know that their culture, experiences, and perspectives are valued.

That whakaaro captures the unique essence of their Wānanga. TWOA are united by a shared purpose of transforming lives through education. There will always be more to do, but they are proud of the environment they continue to create. When people feel valued, connected and able to be their whole selves, they thrive. When they thrive, so too does their tauira, whānau and communities.





VANESSA EPARAIMA
Chair
Te Wānanga o Aotearoa

“Inclusion is not a programme we run alongside our work. It is an expression of who we are through our work. Manaakitanga belongs to the person at the front desk as much as it does to those at the board table. Te Kaupapa Matua is not a statement we publish, it is how our people treat each other and those we work with every day. Our values are not something we do as well as the mahi. Our values are the underlying expression of that mahi and why inclusion is a natural outcome.”

WESTPAC NEW ZEALAND: CHALLENGING TRADITION

Westpac NZ joined a very small group of New Zealand organisations with both a female Chair and CEO in late 2021, when Pip Greenwood became Chair and Catherine McGrath joined as CEO.

Banking hasn't always provided easy pathways for women into either of these roles. For workers, customers and communities, seeing women in the most senior roles helps challenge traditional ideas of what leadership looks like.

But representation at the top only matters if it helps shift the experience of people across the organisation - and ultimately stakeholders and customers. Westpac has focused on building the conditions for more women to succeed, not only through individual appointments, but through the systems, decisions and everyday behaviours that shape opportunity.

Westpac has come a long way, with female representation in senior leadership roles rising from 37% in 2019 to 43% today. But the deeper goal is sustainable change: a stronger, more diverse leadership pipeline, equitable access to opportunity, and a culture where people from all backgrounds can see a path for themselves.

That is what will make this story meaningful beyond Westpac. It's not a story about arrival. It's a story about momentum, responsibility and creating a workplace where leadership reflects the communities it serves.





CATHERINE McGRATH
Chief Executive Officer
Westpac New Zealand

"It's about continuing to ask the right questions: who gets access to the right networks, experiences and sponsorship? Who is being developed for future roles? Where do participation, power or pay gaps still exist? And how do we keep listening, learning and acting?"



PIP GREENWOOD
Chair
Westpac New Zealand

"It sends a simple but powerful message that leadership can look different, and more people can see a place for themselves in it."

THE 40:40:20 CLUB: **BALANCE ACROSS BOARD, EXECUTIVE AND MANAGEMENT**

This year's 40:40:20 club consists of Kiwibank, Bay of Plenty Regional Council, Mercury and ANZ.

Plenty of organisations can point to balance in one layer. A board that looks right in the annual report. An executive photo that reads well. The hardest test in our framework asks something far more demanding: balance across board, executive leadership and management at the same time, with neither men nor women below 40% at any level.

This year, four Champions passed that test. ANZ, Bay of Plenty Regional Council, Kiwibank and Mercury Energy each achieved full 40:40:20 balance across board, executive leadership and management.

This is not something an organisation recruits its way into in a single year. It is the product of succession planning, leadership development, sponsorship, equitable systems and a commitment held steady over a long period. The hard problem in diversity was never the board. A board can be refreshed in a cycle or two.

The hard problem is the pipeline that carries people from management into executive leadership and on into governance, and keeps carrying them.

The 40:40:20 Club is small on purpose. It shows what becomes possible when balance is built as a system rather than chased as a target.



ANTONIA WATSON
Chief Executive Officer
ANZ

"Our commitment to equity, diversity and inclusion underpins our purpose and is one of ANZ's enduring business priorities that frames how we operate as a bank. Our People Agenda continues to support our business to create a diverse and inclusive workplace where our people can bring their true authentic self to work. We will continue: to grow our pipeline of female and ethnically diverse leaders; strive to be recognised as best in class in equity, diversity, and inclusion; connect with other organisations and seek opportunities to champion and share EDI best practice; and collaborate and grow ANZ's organisations EDI capabilities."

Measured across board, executive leadership and management. The 40:40:20 test is not applied to the wider workforce.

CHALLENGING THE STATUS QUO

As New Zealand's Kiwi-owned bank, challenging the status quo is part of who they are. Created to bring greater competition to banking, that same mindset shapes their approach to gender equity.

Kiwibank introduced recruitment guidelines, transparent interviewing and manager capability programmes designed to reduce bias and focus on capability and potential. They challenged assumptions about what a successful candidate looks like and created a more equitable hiring experience for all applicants.

Kiwibank apply gender and ethnicity lenses to talent and succession planning, helping leaders see who is progressing, where talent may be overlooked and where barriers remain. Representation and talent data are regularly visible to leaders, executives and the Board, putting accountability across the business rather than solely with the People team.

They have also challenged workplace norms that can disadvantage women at different life stages. Their support includes parental leave, menstruation and menopause guidelines and support packs for women, teams and leaders, period products across sites and practical guidance for people going through gender transition. These actions make often-invisible experiences visible and supported and reflect Kiwibank's belief that women should not face career penalties because of their gender.

Their willingness to lead rather than follow saw Kiwibank become the first organisation in Aotearoa to achieve Gender Tick's highest 'Leading' accreditation, recognising progress in areas including representation, leadership accountability, flexible work, caregiver support and pay equity.

Alongside this, inclusive leadership expectations are embedded through Kiwibank's Culture (Ngā Kauwaka) and development programmes, helping leaders create environments where people can belong, contribute and perform at their best.

Achieving 40:40:20 shows these combined actions are working but it's not the finish line. It is evidence that when organisations challenge the status quo, remove barriers and lead differently, better outcomes follow.



SUSAN PETERSON
Chair
Kiwibank

"Kiwibank is proud to be one of only four Champions for Change organisations to achieve full 40:40:20 gender representation across our board, executive leadership and management."



STEVE JURKOVICH
Chief Executive Officer
Kiwibank

"We know that to serve our customers well, we need a workforce that reflects the communities we serve. Achieving 40:40:20 was not the result of a single programme or target, it comes from challenging the status quo and creating a culture where everyone can belong, grow and succeed."

BAY OF PLENTY REGIONAL COUNCIL TOI MOANA

BRINGING PEOPLE WITH US



MATEMOANA MCDONALD
Chair,
Bay of Plenty Regional Council



FIONA MCTAVISH
Chief Executive,
Bay of Plenty Regional Council

> “Creating opportunities for women has never been about one group succeeding at the expense of another. The real work is building an environment where more people can contribute, influence and lead, and bringing everyone with us on that journey.”

Bay of Plenty Regional Council’s objective wasn’t gender balance. It was to build an environment where people with different perspectives, experiences and backgrounds can thrive, contribute, influence and lead. Diverse representation leads to better thinking, decisions and outcomes for the communities and environment they serve.

This achievement reflects years of leadership, decisions and sustained commitment to changing systems, practices and culture, so people can contribute at their best.

It has been about recognising and removing barriers, so talent, capability and leadership potential can flourish wherever it exists.

Creating opportunities for women hasn’t been done at the expense of others; building allies has been critical. By building understanding, listening to different perspectives and bringing people with them, they have created a culture where inclusion is everyone’s responsibility.

There has been no silver bullet. BOPRC invested in leadership development, redesigned pay and performance practices to reduce bias, while remaining fair to all, and developed policies and frameworks that support inclusion and belonging.



Today, BOPRC have 40:40:20 gender balance across their board, executive leadership team and management, including their Chief Executive and Chair.

They’ve seen significant change in governance leadership, with female representation increasing from 7% to 43%, closer to reflecting the communities served.

While the community ultimately determines who is elected, BOPRC have sought to create the conditions for all elected members to contribute confidently and effectively.

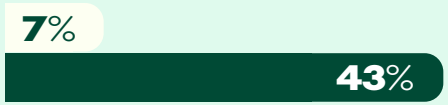
They now see a broader range of perspectives informing decisions, more diverse voices contributing confidently, and leaders creating space for others to be heard.

BOPRC are delighted to be recognised by Champions for Change for their 40:40:20 achievement and proud of the culture developed that sits behind it. 40:40:20 is not the finish line, it is proof of what is possible when people intentionally choose inclusion, remove barriers and create space for everyone to thrive.

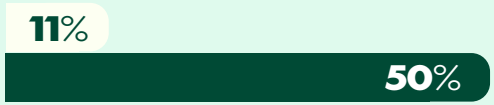
THE ORGANISATIONS
RE-WRITING THEIR STORY

Some of the most memorable numbers in this year's data belong to organisations that changed the composition of their board in a remarkably short time.

Bay of Plenty Regional Council:



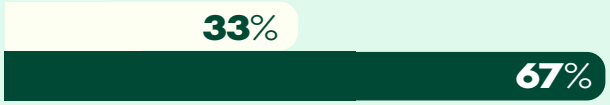
One NZ:



BNZ:



Buddle Findlay:



Bay of Plenty Regional Council's increase of women on their board is the most dramatic shift anywhere in the network. Part of that movement reflects significantly improved gender reporting alongside real increases in representation. One NZ and BNZ both increased to 50%, with Buddle Findlay 33% to 67%, now a woman-majority board.

None of these shifts were the result of demographics drifting in a helpful direction. Each traces back to a decision. A board, an executive, a nominations committee, that concluded a different outcome was both possible and necessary, and made the appointments to prove it.

That is the lesson worth carrying out of this section. Composition of leadership is not a fixed feature of an organisation. It is a choice that gets made, or not made, every time a seat comes free. Organisations can change faster than most people assume, once they decide to.



BOPRC board table



THERESA GATTUNG
Chair of Global Women

"A balanced board doesn't happen accidentally, it happens with intention."

SUPPORTING EMERGING LEADERS

In FY26, women represented 40% of the Board. Females at Senior Leadership Group (SLG) level was 45%, and overall workforce represented 38%. With Nick Judd becoming CEO on 31 August, and associated Executive team changes, One NZ now has a balanced 50% female and 50% male leadership team. Executive representation decreased slightly during the year following changes within a small leadership cohort, but focus remains on strengthening their pipeline of future female leaders to support long-term, sustainable gender balance.

Developing future leaders is a shared accountability, with bi-annual reviews and succession planning processes, ensuring women are equitably represented in leadership pipelines. These discussions identify high-potential talent early, inform targeted development opportunities, and support a diverse pool of leaders ready to progress into more senior roles. Senior leaders also play an active role, creating opportunities for emerging female leaders to access enterprise-wide experiences and career-defining assignments.

Equitable access to development is one of the organisation's key principles - high-potential leaders are supported through development, including McKinsey's Executive Leadership Programme, Global Women's Breakthrough Leaders and Activate programmes, and leadership initiatives delivered through organisations such as the Trans-Tasman Business Circle.

Opportunities are created for emerging leaders to broaden enterprise perspective through cross-functional assignments, stretch roles, executive exposure and tailored development plans. An example of this is a SLG leader who worked closely alongside the Executive Leadership Team to deepen her strategic and organisational leadership experience, is now General Manager of a new strategic function.

Since joining Global Women in 2022, One NZ has continued to strengthen its commitment to advancing female leadership, renewing its partnership for a further three years in FY26. Through Champions for Change and cross-sector collaboration, One NZ is contributing to broader effort to strengthen pathways for women across the telecommunications industry. The company's internal women's network, Mana Wāhine, provides opportunities for women to build networks, access mentoring, increase visibility and learn from leaders within and beyond One NZ.

Gender equity is embedded in how future leaders are identified, developed and supported throughout their careers. The objective is straightforward: ensuring leadership teams increasingly reflect the talent, perspectives, and communities One NZ serve.





NICK JUDD
Chief Executive Officer
One NZ

"In my experience, great leaders create opportunities for others to grow. At One New Zealand, we're focused on identifying talented women within our business and giving them the opportunities, experiences, and support to grow into bigger leadership roles. Building that pipeline from within is how we create lasting progress."

FOSTERING LEADERSHIP

"We're committed to building a workforce of the future that reflects who we are today, where we want to go, and the culture that will get us there. This can only be realised if the people leading are as diverse and representative as Aotearoa itself. By fostering leadership that reflects our communities, we not only deliver on our purpose, but unlock potential, break down barriers, and strengthen the wellbeing and prosperity of our country."



STEW HAMILTON
Chief Executive Officer
Mercury



Kā Puāwai, Mercury - Diverse Emerging Leaders Programme

INCLUSION BY DESIGN: BUILDING EQUITY INTO EVERY STAGE OF WORKING LIFE

PwC New Zealand's approach to inclusion and diversity is about creating an environment where people with different backgrounds, perspectives and lived experiences can contribute fully, feel they belong and have fair opportunities to grow.

This approach looks beyond representation alone. The firm is working to embed inclusion and belonging across the everyday systems, decisions and experiences that shape working life, from how it attracts and selects talent through to development, progression, policies, leadership, team practices and the moments that matter in people's lives. PwC also measures belonging through people listening, helping the firm understand how inclusion is being felt in everyday experience.

Drawing on the knowledge available through PwC globally also helps the New Zealand firm learn from emerging practice, adapt global approaches for Aotearoa and connect local inclusion priorities with wider organisational change.

People Networks bring this work to life by creating connection and turning lived experience into practical change. Elevate, the Women in Leadership Network, empowers early-career colleagues to lead strategic initiatives, build leadership capability and influence the network's direction. Its advocacy also brings women's perspectives into firmwide conversations and helps shape more inclusive practices for everyone.

Elevate is one of 11 active People Networks representing the diverse backgrounds and experiences of PwC people. Networks including Manukura Māori, Pacific Village, Shine (LGBTQIA+) and Mind | Hinengaro (Neurodiversity) strengthen belonging, build cultural awareness and celebrate the diversity across the firm.



PwC's relationships with external organisations extend this work by creating more targeted pathways and support. These include work with Global Women, TupuToa and Pride Pledge, as well as the Crayon Financial Baby Prep Program, which provides personalised financial support for people preparing to take parental leave.

This approach is supported by investment in development and leadership capability. More than 500 people are expected to take part in PwC leadership programmes in the next financial year, with an equity lens applied to who accesses development, how people are encouraged to step forward and where support is needed. Application-led opportunities are also making access more transparent.

Targeted programmes complement this firm-wide investment. Through its principal partnership with Global Women, PwC has supported 60 women into programmes including Breakthrough Leaders and Activate Leadership. Other opportunities include programmes with the Trans-Tasman Business Circle and a Wellington-based programme connecting 15 PwC women leaders with five leaders from not-for-profits, iwi and community organisations.

Alongside these programmes, the firm is strengthening the human skills that help diverse teams thrive, including critical thinking, judgement, empathy, cultural awareness, relationship building and the ability to engage different perspectives. These capabilities become even more important as AI reshapes work, helping people collaborate effectively, question outputs, recognise bias and apply technology responsibly.

PwC believes AI has the potential to be a great equaliser by broadening access to knowledge, tools and new ways of contributing. Realising that potential requires equitable access to skills, support and the confidence to use AI effectively.

By connecting inclusion with human capability and responsible technology, PwC is working to create an environment where more people can participate, progress and contribute to their full potential, strengthening the firm, its clients and the communities it serves.

DEVELOPING A STRONG PIPELINE **THROUGH TO LEADERSHIP**

PwC New Zealand is focused on supporting its strong pipeline of women through to partnership and senior leadership, while building the depth and diversity of leadership the firm will need for the future.

Women make up more than half of PwC's New Zealand workforce and are strongly represented across its manager and senior manager populations. Women currently represent 31% of its partnership, rising to 41% among partners with 10 years or less tenure.

PwC's governance and senior leadership also reflect diversity across gender and ethnicity. Since March 2026, women's representation on its Executive Leadership Team has increased from 20% to 27%. Looking more broadly, 45% of the team are women or from ethnically diverse backgrounds, including Māori representation. At Board level, women represent 37.5%, including its Chair, and Pasifika representation is also reflected on the Board. This breadth of perspective is important to how PwC leads and makes decisions, and helps the firm better reflect the clients and communities it serves.

In a partnership model like PwC, the intergenerational context matters. The firm's most senior leadership roles are generally drawn from within the partnership, so the composition and tenure of successive generations shapes the pool of future leaders. Its longer-tenured partner cohorts are more heavily male, while more recent cohorts are increasingly gender balanced.

That is why succession planning is a critical enabler of the future of the firm. Over the past year, PwC has strengthened its approach, developing success profiles for critical leadership roles and assessing potential successors against the capabilities, behaviours, and relationships those roles will require now and over the coming years. This gives the



organisation a clearer view of its leadership bench strength, readiness, and where capability and diversity gaps may sit.

The process also encourages leaders to consider the breadth of talent across the partnership, including diverse, cross-business, and emerging talent. From a gender perspective, this helps PwC understand where women sit within its future leadership pipeline and identify the experiences, exposure, development, and sponsorship that can help build readiness for senior roles.

While PwC has made progress, the firm is committed to doing more. Strong succession planning is about more than filling future roles. It strengthens leadership continuity, creates clearer pathways for the next generation, and helps support more women to progress into the firm's most senior leadership roles as its partnership continues to evolve.

Figures reflect PwC New Zealand's position at 1 July 2026 and may differ from report data captured at 31 March 2026.



ANDREW HOLMES
Chief Executive
PwC

"Our commitment to the 40:40:20 principle is one way we hold ourselves accountable. But our ambition is broader. It is about creating equitable opportunities and pathways for people across our firm. That means strengthening succession planning so we can identify and support the breadth of talent coming through, and create clearer pathways into leadership. It also means preparing our people for the changing skills frontier, building both the technical and human capabilities they'll need as AI reshapes work, and ensuring technology is used responsibly and inclusively."

GENDER BALANCE BOARDS **IN MALE DOMINATED INDUSTRIES**

It is one thing to reach balance in a sector that was already close. It is another to reach it in an industry built over decades, on a heavily male dominated workforce. This is where Champions provide their strongest evidence that the model works.



Rail, construction and materials, and primary industry are not easy places to build balanced leadership. These organisations have done it anyway:

- KiwiRail
- Fletcher Building
- Fonterra.

All three hold gender balanced boards, and all three operate in sectors where women remain significantly underrepresented across the workforce.

The pattern holds beyond these organisations. Measured against national industry benchmarks, Champions are more gender balanced than their sectors in manufacturing, in mining and utilities, and in education and training. The value of the movement is clearest precisely here. Not in succeeding where success was likely, but in succeeding where it was hard, and in showing the rest of the industry that it can be done.

These are balanced boards. At workforce level, KiwiRail, Fletcher Building and Fonterra each sit below their industry averages, and industry benchmarks are indicative rather than like for like.



TRACEY RYAN
Chief Executive
Aurecon

“To be truly inclusive, we need to step ourselves out of thinking in a tick box way and really think about that sense of belonging. People need to feel that they can come to work and be themselves every day, be part of an inclusive community and feel that they are doing meaningful work.”

BUILDING THE WORKFORCE OF THE FUTURE

KiwiRail operate in an industry with a predominantly male workforce. Women's representation has grown from around 15% in 2017 to approximately 21% today, but they know they're still not where they want to be.

KiwiRail's workforce is mostly operational, geographically dispersed, and built on generations of rail and maritime expertise. That heritage is a strength, but it has also shaped a workforce that hasn't always reflected the communities they serve. Several years ago, they recognised that improving representation would require deliberate action, not just aspiration, leading to their Inclusion, Diversity and Belonging strategy, with clear goals and initiatives across attraction, development and retention.

More recently, KiwiRail have focused on leadership representation, recognising that leaders shape culture and create the conditions for wider change. Today, a woman leads the Board, women make up around 33% of the Executive Leadership Team and 30% of the Senior Leadership Team. Operational and frontline roles remain their greatest challenge, with women at around 11%, but applications and retention in these areas are trending upward.

Diversity at KiwiRail extends well beyond gender. As a State-Owned Enterprise, they see inclusion as both a business imperative and a responsibility to Aotearoa. They have invested in programmes like Toi Toi, grounded in Te Ao Māori, and strengthened employee networks including Te Kupenga Mahi (Māori), Pasifika, Asian, Rainbow, Kapa Kotahi and Mana Wāhine.

Looking ahead, KiwiRail are shifting from standalone initiatives to a systemic approach embedding inclusion into how they attract, develop and promote talent. Success means more women in frontline and leadership roles, stronger Māori representation in talent pipelines, and a workforce that truly reflects the communities they serve. This is a long-term transformation, but the direction is clear.

> "Creating a more representative workforce is not something that happens overnight. It requires sustained focus, inclusive leadership, and a willingness to challenge how things have always been done. We are encouraged by the progress we've made and remain committed to continuing that journey."



PETER REIDY
Chief Executive
KiwiRail



Northpower

CHANGING THE PACE IN THE ENERGY SECTOR

Over the past 20 years, there has been a 256% increase in women at Northpower. With a high level of interest from women to join our industry, combined with industry growth and demand, they will be welcoming even more women in the coming years. Attracting and retaining women in our industry will only happen if they feel like they belong.

Northpower recently launched innovative, high-quality women's electrical arc-rated work wear (PPE) to cater for a growing female workforce.Staff will soon be wearing PPE that fits well, and is practical for the work they do.

Safety & HR Field Services Manager Vern Rosieur, said for too long female staff were wearing product that didn't fit or make them feel good, or wasn't practical for the job.

Vern worked closely with women in the field by conducting trials, listening to feedback, and collaborating with suppliers and stakeholders to deliver a collection that met their needs.



The new collection is designed to fit a range of body types without compromising on safety or function.

This is just one of the initiatives centred around belonging. Their people often come together to create spaces and environments for their peers to connect and feel like they belong. Wāhine Toa, was established to connect wāhine and provide opportunities to develop and uplift each other. Each year, the network organises a weekend that promotes holistic wellbeing for our wāhine.

Teams across locations host events to share their cultures from Matariki, Diwali, and for the first time in 2026, Chinese New Year. The key to making employee-led events successful has been letting their people know they have the power to initiate and bring these celebrations to life. Events uplift morale, build appreciation and rapport and, most of all, create a strong sense of community and belonging amongst the organisation.

This year saw the creation of Wellness Rooms at Auckland depots. Designed to cater to neurodiverse people, the rooms create a space for everyone to use, whether it's for a quiet moment to decompress, practice mindfulness or prayer.

Northpower's Kaitiaki network is trained in Mental Health First Aid and Domestic Violence First Response to provide support through challenge and change. Members of the Kaitiaki network volunteer to help their peers, often giving up their personal time.

Northpower is part of an industry that's changing at pace. They're excited to see more diversity in their workforce and are making active choices that mirror the communities served. This is just the beginning as they continue to commit to the journey of inclusion and belonging.



ANDREW McCLEOD
Chief Executive
Northpower

"Belonging is more than an initiative at Northpower, it's fundamental to who we are. As a community-owned organisation, we want every person who joins us to feel valued, supported, and able to bring their whole self to work. By creating an inclusive culture and removing barriers to participation, we're helping build a stronger workforce for the future."

TRANSPOWER

A SUSTAINED AND ENGAGED WORKFORCE



JAMES KILTY
Chief Executive Officer
Transpower

"As Aotearoa electrifies at pace we need to retain and attract a diverse range of talent and perspectives. That's why we are committed to strengthening pathways for women into engineering, technical and leadership careers, while creating an environment where they can grow, contribute and succeed."

Transpower is kaitiaki of our nation's infrastructure assets; their role is to enable the electrification that will support the economic and environmental wellbeing of future generations of New Zealanders.

To power New Zealand's electrification journey they need a significant uplift in a diverse range of talent. It's crucial they attract and retain great people, and target demographics who have historically been underrepresented in the sector. Transpower are tackling this in a range of ways. Their early-career workforce pipeline is supported via a Summer Internship Programme, Graduate Programme, Associate Early Careers Programme and a number of formal progression pathways in their technical disciplines.

Transpower goes beyond their work environment to inspire young minds via the Wonder Project: Power Challenge, a programme that switches students in Year 7 and 8 on to the science behind electricity, and the rewards of engineering and STEM-related careers.

They drive inclusivity for their employees through 11 Communities of Transpower. Communities such as PowerParents, Te Marama (Women in Transpower), Rainbow Network, Filipino, Neurodiversity, Whanaungatanga, Yo-Pros, and Muslim Community, to name a few. Transpower also celebrate Women in Engineering, the Wellington Pride Parade, Diwali, Matariki, and Eid al-Fitr through our together@transpower programme.

Along with flexible working, Transpower have leave entitlements to support parents, including topping up New Zealand's 26 weeks' paid parental leave to 100% of full salary (up to $200,000) for permanent employees. In FY26 they sought to advance their approach with a significant increase to parental support using the framework provided by the Champions for Change initiative. In December 2025 they launched a Transpower Parents' Package. As well as retaining the 26 weeks' full salary top-up, the new package triples paid partner leave, allowing up to six weeks' paid leave for partners. They have added further support for pregnancy-related appointments and for pre-term birth and perhaps most significant is they now provide a lump sum Kiwisaver contribution on the parent's return from extended (unpaid) parental leave.

"We are kaitiaki of the national grid and serve the communities of New Zealand. Ensuring we have an engaged and skilled workforce is key both today and tomorrow. Diversity is a given and ensuring all our staff feel they belong is key."



BRIGHID KELLY
EGM People, Transpower

BUILDING BELONGING IN A CHANGING INDUSTRY

Toyota New Zealand has been part of Aotearoa for 60 years, and their story has always been built on people: team members, Store network, customers, and the community. As an organisation operating in a traditionally male-dominated industry, they know that inclusion, belonging, and leadership development need to be intentional, practical and embedded in the way they work.

This starts with the Toyota Way. Respect for people and kaizen are not slogans. They guide how they listen, lead, how problems are solved, and how they improve. The refreshed Toyota Way competency framework has helped make these expectations clearer, with a focus on leading well, connecting across difference, supporting development, innovating, and delivering better outcomes for customers.

This cultural work matters because the future of the industry is changing quickly. Mobility, sustainability, technology, and customer expectations all require more diverse thinking and more inclusive leadership. They want people across Toyota New Zealand to feel they can contribute ideas, challenge constructively, learn continuously and see a pathway to grow.

Progress is reflected not only in the data, but in the everyday actions that support it: developing leaders, strengthening culture, encouraging different perspectives, and continuing to improve. For Toyota New Zealand, inclusion is a journey of steady, practical change, grounded in who they are and where they are heading.



SUSANNE HARDY
Vice President
Toyota New Zealand

> “We are committed to building a diverse and inclusive workplace supporting gender diversity across all levels of our organisation, grounded in the values of connection, innovation, and integrity.”



FOCUS WHERE IT MATTERS

When Fletcher Building set out to improve representation of women, the 'easy' option would have been to double down on traditionally female-dominated roles. That would have lifted their overall number of women - but would not have changed the business in a meaningful way.

Instead, the company focused on where the opportunity for change was strongest: leadership, and in particular operational leadership. As a major manufacturer and distributor of building products, many of Fletcher Building's leadership roles sit close to the frontline. They're working in plants, branches, sites, quarries, yards and operational teams.



KYLIE EAGLE
Chief People Officer
Fletcher Building

"Building female representation in these roles needed change across the whole employee lifecycle. We set clear goals, built leadership accountability and invested in development and mentoring. We also empowered our business units to create practical plans to lift female representation that suited their own needs."

Fletcher Building is really starting to see the benefits of this programme. As of March 2026, women represented 26% of Fletcher Building's workforce and 24% of leadership roles, up from 22% and 17% when the business started this focus on lifting diversity at the end of FY21.



ANDREW REDING
Managing Director and Group Chief Executive
Fletcher Building

"We are committed to fostering a safe, inclusive, and high-performing environment where all individuals feel empowered to contribute and grow. Our gender-balance plans set clear, measurable goals that support equitable advancement. We develop our leaders with skills to lead inclusively, because inclusive leadership is essential to building high-performing teams."



Women to Leadership programme cohort



JASON BOYES
Chief Executive
Morrison

“

A workplace where everyone feels they belong and can contribute is the kind of place I want to work, and the kind of future I want for my children.

Infratil’s purpose is to invest wisely in ideas that matter, and in the infrastructure modern societies will need. Delivering on that purpose requires talented teams that think for the long term and reflect the diverse communities our infrastructure serves. As our business grows globally, so too do our workforce and our perspective. In a rapidly changing world, creating long-term value depends on diverse perspectives.

At Infratil and our manager Morrison, we are committed to building a culture of belonging through inclusive leadership, where people feel respected, supported and able to contribute fully, regardless of their background or identity. We know that, like the best investments, belonging is built over time through deliberate effort and many small actions. If we get it right, the benefits compound for our people, our business and their communities.

”

WOMEN ARE **SETTING DIRECTION**

Representation opens the door. Leadership decides what happens once people are through it. A useful way to read this year’s data is to presence from influence.

We define executive leadership as key management personnel together with other executives and general managers, the people who set direction. We define management as senior managers and other managers, the people who carry that direction into the organisation. On both measures, several Champions have moved past participation and into real influence.

- **NZTE:** women hold 71% of executive leadership and 59% of management.
- **Bay of Plenty Regional Council:** women hold 57 percent of executive leadership.
- **MinterEllisonRuddWatts:** women hold 62% of management.

These are not organisations where women are present and waiting. They are organisations where women hold the roles that decide what happens next.

The ambition was never a headcount. It was that women could shape the organisations they joined, not simply enter them. Balance remains the goal at every level, and these organisations show what becomes possible once women are in the roles where direction is set rather than carried out.

NEW ZEALAND
TRADE & ENTERPRISE
Te Taurapa Tūhono

BUILDING A STRONG BALANCE ACROSS ALL LEVELS

Diversity, inclusion and equity are critical to delivering NZTE's purpose of helping New Zealand businesses grow internationally.

New Zealand's exporters are diverse in their backgrounds, industries, markets and ambitions. Building a global workforce that reflects this diversity helps them better understand their customers, bring different perspectives to decision-making, and deliver more effective support to businesses at every stage of their international growth journey.

As a global organisation with people employed across 37 international locations, it is important to have a workforce that reflects the world around them and strengthen their ability to connect with customers, understand global markets, and help Kiwi businesses succeed on the world stage. This continues to be an area of focus for NZTE going forward.

By putting these principles into practice within their own organisation, NZTE are better placed to share practical insights and lessons from their diversity, inclusion and equity journey with the businesses they work with and demonstrate the value this can create for them.

NZTE have set ambitious goals to strengthen diversity, inclusion and equity across NZTE and are proud of the progress made, particularly in achieving strong representation of women at all levels of the organisation including in leadership positions. Internally, they have focused on supporting their people to grow, and providing leadership opportunities through internal and external secondments.

"In a world of increasing complexity, no single perspective has all the answers. The organisations that thrive will be those that can harness the collective strengths of their people. That's why inclusion matters. It creates the conditions for trust, curiosity and collaboration, enabling people to contribute fully and make better decisions together. At NZTE, our commitment to inclusion strengthens our ability to serve our customers, connect across global markets, and deliver impact for New Zealand."



SANCHIA YONGE
Chief Executive
NZTE



MinterEllison RuddWatts.

SHAPING A STRONGER FUTURE

The story of gender equality at MinterEllisonRuddWatts reflects both progress and an enduring commitment to creating opportunities for people to succeed.

Established in 1880, the firm has a long history of supporting those who have helped shape the legal profession. Pamela Mitchell, who joined the firm in the 1940s was among the first women to graduate with a law degree from Auckland University, and went on to become one of MinterEllisonRuddWatts' first female senior partners.

In today's continued commitment, women make up 40% of the Board, and comprise 47% of the partnership, reflecting strong representation in senior leadership roles.

Beyond its own people, as a founding partner of Global Women's Champions for Change initiative, MinterEllisonRuddWatts has supported efforts to improve gender equality in workplaces across New Zealand. The firm was also one of just 15 organisations to sign the New Zealand Law Society's Gender Equality Charter, reinforcing its commitment to advancing gender equality across the legal profession.

The firm recognises that gender diversity is only one part of building an inclusive workplace and remains focused on creating an environment where people from all backgrounds can contribute, develop and succeed.



AARON HOCKLY
Chief Executive
MinterEllisonRuddWatts

"

MinterEllisonRuddWatts is committed to diversity and inclusion across every part of the firm. We are particularly proud of our progress on gender balance including that nearly 50% of our partners, and three of our last four Board Chairs, are women. Our women include New Zealand's current and emerging leaders in every area of commercial legal practice.

Whilst we support diversity and inclusion as an end in itself, it is also good for our business. Attracting and retaining the best people, and removing any barriers to them achieving their fullest potential, is critical for us as a talent-centred business and help ensure we continue to deliver the best outcomes for our clients.

We have a long history of supporting women through mentoring, leadership development, equitable work allocation, parental leave support and partnerships such as Global Women.

We are proud to be one of only 15 New Zealand organisations to sign the New Zealand Law Society's Gender Equality Charter, reinforcing our commitment to advancing women in the legal profession.

"

ETHNICITY **LEADERSHIP SPOTLIGHT**

These organisations show what workforce diversity looks like in practice, and how differently it can look from one industry to the next.

SKYCITY
Most ethnically diverse workforce, around three quarters Māori, Pacific, Asian or MELAA.

PORT OF AUCKLAND
Highest Pacific representation, at 37 percent.

KIWIRAIL
Highest Māori representation at 16 percent.

There is no single template here. Diversity shows up differently depending on the industry, the location and the workforce an organisation draws on. What these organisations share is not a common shape.
It is a common direction.

- SkyCity has the most ethnically diverse workforce in the network. Around three quarters of its people identify as Māori, Pacific, Asian or MELAA.
- Port of Auckland reports the highest Pacific representation, at 37 percent.
- KiwiRail reports the highest Māori representation, at 16 percent.
- Air New Zealand network wide, Māori representation on boards is at its highest point since reporting began.

Port of Auckland's Pacific representation sits in its workforce, not its leadership, the same pattern this report identifies across the network.



SOPHIE MALONEY
Chief Executive Officer
Sky TV Network Limited

"Representing the diversity of our audiences and the people and cultures is one of the important roles we play. We use our platforms and voice for championing and supporting diverse local sports and creative sectors across Aotearoa New Zealand, reflecting local stories on screen, sharing the moments that bring people together, and helping build connection and community.

We're proud of the progress we are making, including continuing to normalise te reo Māori in our content, products and experiences, while recognising there is always more to do."

PORT OF AUCKLAND
TĀMAKI HERENGA WAKA

BRINGING COMMUNITIES TOGETHER



ROGER GRAY
Champions for Change Co-Chair and
Chief Executive Officer of Port of Auckland



At Port of Auckland, diversity and inclusion are not viewed as separate programmes, but as a core part of creating a high-performing, high-engagement workplace where people feel they belong and have a voice. The organisation recognises that better outcomes are achieved when people can bring their whole selves to work and when diverse voices, experiences and perspectives are included in decision-making. This commitment is reflected through dedicated strategies and initiatives supporting Māori, Pasifika, women and Rainbow communities, alongside a culture of High Performance High Engagement (HPHE) and a broader focus on safety, wellbeing and leadership.

Port of Auckland's Taura Herenga Waka Māori Outcomes Framework is focused on strengthening relationships with mana whenua, embedding Te Ao Māori perspectives, te Reo Māori and tikanga into the organisation, as well as building cultural capability across the workforce.

Alongside this, the port has invested heavily in its Pasifika workforce, which represents nearly one-third of employees. The co-designed Pasifika Workforce Strategy focuses on leadership development, cultural competency, showcasing career pathways for the workforce. In August 2026 their Career Pathways programme was launched in the Container Terminal.

Port of Auckland has also made gender equity a significant focus. Operating within a traditionally male-dominated industry, the organisation continues to work to increase female representation, particularly within frontline and operational roles, acknowledging there is still underrepresentation in many areas. The port is proud to have closed its gender pay gap and continues to invest in creating opportunities for women to succeed and progress. An established Wāhine Network provides support and connection, while leadership development programmes help build a strong pipeline of female leaders. In recent years, the port has seen increased representation of women within senior leadership roles.

The organisation's Rainbow inclusion journey has accelerated significantly in recent years. In 2024, Port of Auckland became the first port in New Zealand to join Pride Pledge. Rather than focusing solely on visible celebrations, the port has taken a leadership-led approach to creating sustainable change. Executive sponsorship, capability building and the establishment of the Port Pride Committee have helped embed rainbow inclusion into organisational culture.

PORT OF AUCKLAND
TĀMAKI HERENGA WAKA

One of the most distinctive features of Port of Auckland's approach has been its commitment to bringing communities together rather than treating inclusion initiatives as standalone programmes. Pride and Pasifika events have intentionally brought together Rainbow, Māori, Pasifika, union and leadership voices to share perspectives, create understanding and build connection. These initiatives have reinforced the view that inclusion is strongest when it is built through listening, learning and collaboration across different communities.

Underpinned by the High Performance, High Engagement model of collaboration and interest-based problem solving, Port of Auckland is building a workplace that is more representative, more resilient and better positioned to serve its people, customers and communities into the future.



iag

"Over the past year, we have continued to progress our commitment to diversity, equity, inclusion and belonging. Our overall gender representation remains strong and stable, with encouraging progress through our leadership pipeline, including a 15% increase year-on-year in women at our senior management level. These shifts matter, as they reflect deliberate investment in developing diverse leaders and creating more equitable pathways to leadership.

We remain committed to our DEI strategy through He Rautaki Māori, where we aim to support Māori prosperity and wellbeing, while continuing to foster a culture where people of all genders, ethnicities, experiences and perspectives can thrive, regardless of where they work."



PHIL GIBSON
Chief Executive Officer
IAG

INVESTING IN GENDER EQUITY

Over recent years, ASB's understanding of inclusion has continued to evolve. While gender representation remains an important area of focus, they have broadened their lens to better understand the experiences and representation of all their people, including ethnicity and neurodiversity. This shift reflects a simple but powerful belief: meaningful progress starts with understanding who ASB is today so they can create a more inclusive tomorrow.

FY26 was encouraging more of ASB's people to share their information, which has given a much clearer picture of the workforce and where they can focus efforts to make the greatest impact. As a result, ethnicity disclosure increased to 86% by 30 June 2026, exceeding a target of 75%.

ASB are also committed to creating pathways for diverse talent. 42% of the recent graduate intake identified as Māori or Pasifika, strengthening leadership pipelines and bringing broader perspectives into their organisation.

> "Meaningful change happens when we combine ambition with action."



NICOLA RICHARDSON
Executive General Manager People
ASB

ASB have continued to invest in gender equity. Their refreshed Mentor Me programme created more opportunities for women to build networks, confidence and leadership capability, with a deliberate focus on high-potential Māori and Pasifika women. Their gender pay gap reduced from 21.6% to 19.6%, while women in senior leadership roles increased to 41.4%, exceeding a target of 40%.

While ASB are proud of the progress, they have made building a truly inclusive organisation an ongoing focus, and remain committed to creating opportunities, removing barriers and ensuring all their people can thrive and succeed.



> "Diversity allows our business to thrive because it is underpinned by the belief that people make the difference. By embracing inclusion and diversity, we can deliver brilliant services and experiences to our customers and community and contribute to a more prosperous Aotearoa."



VITTORIA SHORTT
Chief Executive Officer
ASB

Deloitte. STEADY AND SUSTAINED INCLUSIVE PROGRESS

Fifteen years ago, Deloitte New Zealand looked very different from the organisation it is today.

At that time, we had not achieved gender parity at any level of our business. Women were underrepresented in leadership roles, and our workforce composition did not reflect the diversity of the communities and clients we serve. At the same time, Deloitte was entering a period of significant growth in technology and digital services. While this created exciting new opportunities for the firm, technology roles have historically attracted a higher proportion of men, meaning that as our technology practice grew, so too did the need for us to be even more deliberate and intentional in our efforts to improve gender balance.

Today, women hold 40% of Board positions and 44% of Senior Leadership Team roles, while making up at least half of our people across much of the organisation. We have also continued to strengthen ethnic diversity across the firm, including growing Asian representation throughout our talent pipeline.

This progress did not happen by accident. It's the result of deliberate effort over many years.

One of the most important factors was leadership commitment. Diversity and inclusion were championed from the top of the organisation, with leaders recognising that a more diverse workforce and leadership team would strengthen decision-making, bring broader perspectives, and better reflect the people and businesses we work with every day.

Another critical part of the journey was transparency and accountability. By consistently measuring and reporting diversity data, we have been able to track progress, identify gaps, and focus attention where it was needed most. Regular reporting helped ensure diversity and inclusion remained embedded in business conversations and leadership priorities. One key initiative was a focus on ensuring gender representation in recruitment shortlists. Rather than accepting some of the perceived industry restraints for finding female candidates, particularly in technology spaces, we challenged our leaders and reported on their progress. The impact has been significant. Female representation in our technology business has increased from 33% to more than 50% over the past eight years, and women now make up more than 40% of our workforce across almost every part of the firm.

We also invested in developing and advancing diverse talent. Through leadership programmes, industry programmes in spaces like technology, mentoring, sponsorship, employee networks and opportunities to work alongside senior leaders we focused on creating pathways that enabled people to build confidence, capability, and visibility throughout their careers.

The result has been steady and sustained progress towards an organisation that is more representative, more inclusive, and better positioned to serve the diverse clients and communities of Aotearoa New Zealand.

While there is still more work to do, our experience has reinforced that meaningful change comes from consistent leadership, transparency, accountability, and a long-term commitment to creating opportunities for diverse talent to thrive.



MIKE HORNE
Chief Executive Officer
Deloitte

"Inclusion is not optional; it is essential to creating a workplace where everyone can thrive. We remain committed to advancing equity across our workforce, including greater representation of women in senior roles and support for our diverse communities. While there is more to do, our focus remains firmly on meaningful and lasting progress."

CHAMPIONS FOR CHANGE
ANCHORED BY GLOBAL WOMEN

WHERE MORE
WORK IS NEEDED

THE MISSING MIDDLE

The eye is drawn to the top of an organisation, and this year the top rewards it: women now chair close to half of all Champion boards. But the more revealing number sits one layer down, in management, and it points the other way.

Management is the tier that feeds the executive, and the executive that feeds the board. It is where the next generation of leaders is made, and it is where balance quietly sags.

Line the network up level by level and the middle is where balance thins. Executive leadership is the weakest rung of all: only 43 percent of Champions are balanced there. Management follows at 51 percent. Both sit below the boardroom at 54 percent, and below the general workforce at 58 percent. Only 13 percent of Champions have fewer than 30 percent women in management, but the tiers that feed the board are the two where balance is least common. And the middle is not holding. Balance in these two tiers moved backwards this year, while the boardroom above them moved forwards.

This matters because management is not a destination, it is a conduit. It is the pool the executive is chosen from, and in turn the pool the board is drawn from. When women thin out in the middle, every level above it recruits from a shallower field. A balanced boardroom built on a hollow middle is a balanced boardroom that will be hard to sustain.

The exceptions make the point. Only four Champions, ANZ, Bay of Plenty Regional Council, Kiwibank and Mercury, hold full 40:40:20 balance through management levels, and that number has not grown this year. Set that against the celebrated top of this report, where women chair close to half of all boards, and the shape of the problem is clear: the seats of power are becoming more balanced than the pipeline meant to fill them. What the data cannot yet tell us is why, because the network measures who sits at each level, not how people move between them. Closing the missing middle will mean measuring progression itself, promotion, sponsorship and attrition, not just representation.



KATIE BHREATNACH
Chief Executive Officer
Global Women

> “If women thin out in the middle, every level above it is recruiting from a shallower field, and the progress we are celebrating today becomes much harder to sustain.”

CHORUS

A WHOLE-OF-LIFECYCLE APPROACH



Over the past 12 months, Chorus has increased female representation across the organisation, with some of the strongest gains at senior leadership levels. Over that same period, it has also reduced its Gender Pay Gap by three percentage points from 16.9% to 13.9%. It now meets its 40:40:20 gender balance measure in three of its five employee populations. A 0% gender pay gap for employees who joined in the past two years also shows that these practices are now embedded from the start of the employee journey.

Like many organisations in the telecommunications sector, Chorus has faced a long-standing challenge: an underrepresentation of women in technical and leadership roles. So to reduce its gender pay gap sustainably, it knew it had to address one of the biggest underlying drivers, representation.

Instead of focusing solely on hiring targets, Chorus took a whole-of-lifecycle approach. A dedicated Gender Equity Plan was the catalyst to align talent acquisition, leadership development, succession planning and diversity, equity and inclusion into a unified Talent and Inclusion strategy.

Deeper analysis of the factors that shape pay over time led to the creation of the Competency Equity Framework.

Rather than looking at pay in isolation, Chorus now has a way to compare skills, contribution and experience like-for-like. As a result, leaders are having clearer, more informed discussions about capability, progression and equity. It's also helping to address pay anomalies across the organisation, so employees are rewarded fairly for their skills and contribution.

As a result, the shift is happening.

> “We know that representation doesn't change by chance. Our Gender Equity focus has become a catalyst for broader inclusion at Chorus, allowing us to build practices that support all underrepresented groups and help create a stronger, more diverse organisation as a result.”



MARK AUE
Chief Executive Officer

WHAT WE STILL DO NOT KNOW: **LACK OF DATA FOR DISABILITY AND NEURODIVERSITY**

The most important gaps in this year's report are not the ones we measured and found wanting. It is the ones we could not measure at all.

Fewer than half of Champions currently collect this data: 43 percent for disability, 40 percent for neurodiversity. Very few systematically measure their pay gaps. Fewer still track the flow of people through the organisation, the hiring, promotion and attrition patterns that reveal where careers accelerate and where they quietly stall. And almost no one is yet measuring belonging itself, the experience of actually being included once you are in the room.

If representation was the first chapter of this movement, belonging is the next. People do not simply need to be counted in an organisation. They need to be able to contribute fully, to be seen and valued, and to have a real path forward. We cannot manage what we do not measure, and right now the network is measuring diversity far better than it is measuring belonging.

The task for the years ahead is to close that gap. Better data on disability and neurodiversity. Clear measurement of pay equity and progression. And the harder, more human work of understanding the lived experience behind every number in this report.

Good data on invisible disability and neurodiversity depends on people feeling safe to disclose. Air New Zealand's work on this is the clearest example in the network, and is set out on page 47.

This year, Champions reported age for the first time. Their workforces have lower representation of both 15 to 24 year olds and people over 65 than the working population. KPMG has the highest share of 15 to 24 year olds at 26 percent, and NZIER the highest share of people over 65, at 17 percent.



ROGER GRAY
Champions For Change Co-Chair and Chief Executive of Port of Auckland

"You cannot improve what you refuse to measure. The organisations leading this movement are the ones prepared to have the guts to measure, even when the results are uncomfortable."

A STEP TOWARDS **TRANSPARENCY**

Perhaps the most significant leadership act in this year's report is not a result at all. It is a decision. Twenty-six Champions agreed, this year, to disclose ethnicity data at the level of their own named organisation, rather than sitting inside a network average.

CONSENTED ORGANISATION LEVEL ETHNICITY REPORTING

- ANZ;
- ASB;
- Auckland Airport;
- BNZ;
- Buddle Findlay;
- Chorus;
- Contact Energy;
- Craigs Investment Partners;
- Deloitte;
- EY;
- Fletcher Building;
- Kiwibank;
- KPMG;
- Mercury;
- MinterEllisonRuddWatts;
- NZIER;
- NZTE;
- PwC;
- Russell McVeagh;
- SkyCity;
- Toyota;
- Transpower;
- Westpac;
- Air New Zealand;
- KiwiRail; and
- Port of Auckland.

These organisations agreed to be named alongside their data before they knew whether it would flatter them. Some of it does not. They shared it anyway. Transparency is not a reward you earn once the results are good. It is a commitment to improvement made while the results are still uncomfortable.

Organisation-level ethnicity reporting is new, and getting there is harder than it looks. It depends on how ethnicity is collected, how long an organisation has been asking, whether people have felt safe answering, and whether the systems can report it at a standard worth publishing. Many Champions are working through exactly that, and expect to be in a position to disclose next year. Others are still building the foundations. That is the honest state of the field, and it is why this list will keep growing.

That is the point we most want to make about this movement. Champions for Change is not a group of organisations announcing that they have solved inclusion. It is a group willing to measure it, to put their name to the measurement, and to be seen doing the work, warts and all.



Photo source: Chorus

FACING UP TO CHALLENGES

NZIER's Diversity Impact report data reflects not just NZIER's diversity but the diversity challenge in the economics industry as a whole. Although 75% of management are female and 75% of support staff are female, only 24% of their client facing staff are female. This is a significant improvement on last year, where 12% of client facing staff were female. However, as a small employer compared to the other Champions, recruitments or resignations in any year can have a significant effect on gender balance.

The economics profession has an ongoing challenge in attracting women into the profession. NZIER are trying to address this by providing two scholarships per year to women studying economics at university and through other initiatives such as sponsoring the Women in Economics Network. They also offer enhanced parental leave and sick leave benefits to be a more family friendly workplace.

Where NZIER stands out as being significantly more diverse than other Champion organisations is on age, with 17% of staff being over 65. This is due to the tenure of staff, the nature of the type of work they do, and the value that NZIER and their clients place on knowledge gained from experience. They proactively encourage the retention of older staff through flexible hours, including part time and remote working, and by maintaining employer Kiwisaver contributions beyond the age of 65.



Presenting one of NZIER's scholarships.



JASON SHOEBRIDGE
Chief Executive Officer

"Māori and Pacific ethnicities are under-represented in the economics profession. This is reflected in NZIER's ethnicity results where none of our staff identify as Māori or Pacific. We are trying to address this by providing two scholarships per year to Māori economics students."

Shape the future with confidence

GLOBALLY CONNECTED, DISTINCTLY NZ



The professionals shaping EY New Zealand's future are already here. It is younger, more culturally diverse and globally connected than previous generations.

For Susan Jones, Managing Partner of EY New Zealand, that reality is shaping how the firm develops talent and prepares its next generation of leaders.

Under Susan's leadership, EY New Zealand is using workforce data and insights to better understand how different groups experience the organisation across the career lifecycle. These insights help identify where people are progressing, where experiences differ, and where action may be needed to support career growth and opportunity for everyone.

This philosophy shapes how EY New Zealand develops leaders and builds cultural capability. One example is the firm's Let's Talk About Race at Work learning programme, which equips employees with a shared language and practical tools to engage in conversations about race and identity, strengthening understanding and connection across teams.

"The firm has growing cultural diversity, particularly in Auckland, and there are distinct expectations of leadership in navigating demographic, social and technological change." Susan adds.

While the EY organisation has a global footprint, its success in Aotearoa will continue to depend on remaining distinctly New Zealand, connected to local communities, grounded in local values and shaped by the experiences of the people who call Aotearoa home.



SUSAN JONES
NZ Country Managing Partner and Assurance Partner

"We lead with Whakawhanaungatanga, which reminds us that meaningful connection matters. When people feel connected, supported and valued, they are more likely to contribute, develop and succeed. That is what we want our people to experience at EY New Zealand."

COMMITTED TO MOVING THE DIAL ON WOMEN'S ECONOMIC POWER

Craigs are actively participating in gender equity initiatives like Global Women (partner and CEO Simon Tong a Champion) and the Gender Investment Gap NZ (sponsoring inaugural report into the gender investment gap in 2023).

Its long-running Craigs Women's Wealth programme (established 2007) that provides education, events and workshops to grow women's knowledge and confidence in investing.

DEI practices within the business include consciously growing the number of female investment advisers and primary carer's leave at 100% of pay for the first 26 weeks.

In 2026, all major leadership appointments have been women (Alice Mew, HO ISG, Ange Nash, CDO, Mel Dyer, CPO), and recently co-designed and sponsored the Craigs Women in Business Scholarship with the University of Waikato to encourage women into finance-related careers through financial support and mentoring.





SIMON TONG
Chief Executive Officer
Craigs Investment Partners

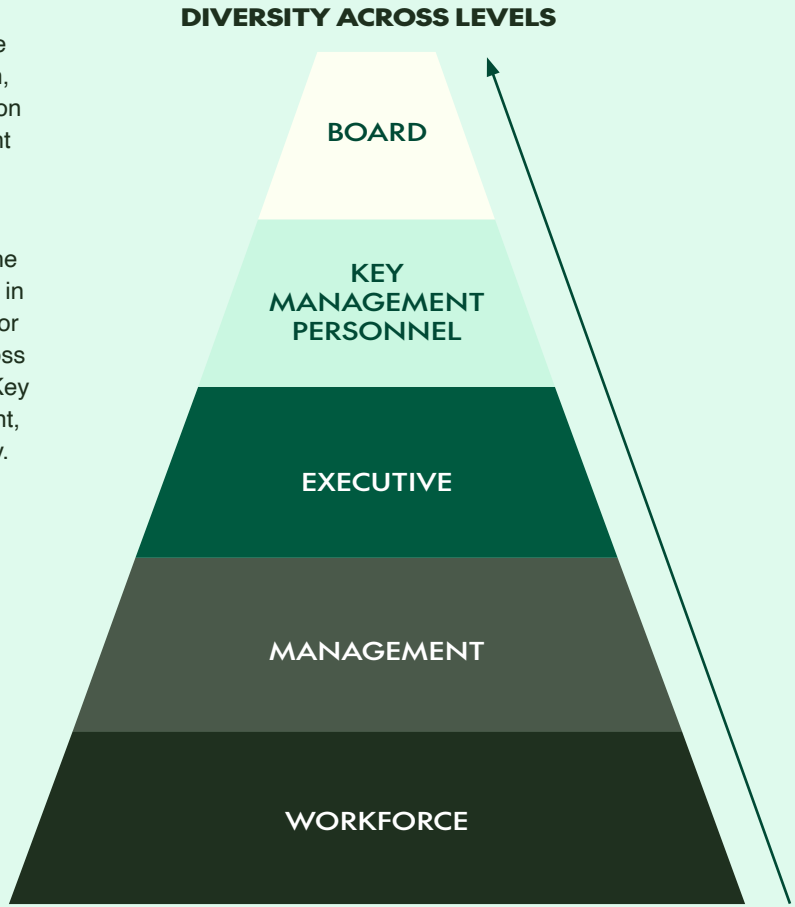
"As a firm we support the global research and thinking which shows that diverse companies are not only stronger – they also outperform industry peers on profitability, and they are more likely to adapt to, and withstand massive changes in circumstance. This thinking aligns with the strategic goals we have set as an investment firm and an employer and ultimately matches the diversity of our clients and New Zealand."

ETHNICITY IS DIVERSE AT THE GATE, **BUT NOT AT THE SUMMIT**

If the gender story this year is largely one of momentum, the ethnicity story is the one that should hold our attention, because it is where the movement's next decade will be won or lost.

Starting with the good news, Champion workforces are now, collectively, more ethnically diverse than New Zealand's population. At the front door, these organisations look like the country they operate in, and in several cases more so. Māori representation on Champion boards has reached its highest point since reporting began. That is real progress.

Now follow the diversity upward, and watch what happens. It thins at every step. It is strongest in the workforce, weaker in management, weaker again in the executive, and weakest of all in the most senior roles where power concentrates. Leadership across the network remains overwhelmingly European. Key management personnel is the sharpest pinch point, the place where the funnel narrows most severely. And Māori, despite the board level gains, still sit below their share of the population in leadership overall, at around 11% against 15%.





JASON WALLBRIDGE
Chief Executive Officer
SkyCity

"Over our years as a Champions for Change organisation, we have made meaningful progress advancing women into leadership. Our experience has shown representation cannot be viewed through a single lens. Our next chapter is focused on strengthening ethnic diversity across leadership and creating greater opportunities for our people to progress."

This is not only a pipeline problem, the comfortable explanation that there are not yet enough diverse candidates coming through. The data points somewhere harder. It is a progression problem. People from diverse communities are entering these organisations in strong numbers and are not moving up through them at the same rate. Solving that requires more than good hiring. It requires sponsorship, transparent succession, and a real understanding of where and why people stall.

The organisations that crack this will do more than improve their own numbers. They will help define what leadership in Aotearoa looks like for the next generation.



Source: SkyCity



JOLIE HODSON
Chief Executive Officer
Spark

"

Diversity, equity, and inclusion is core to our purpose – to help all of New Zealand win big in a digital world

We connect millions of New Zealand households and businesses through our mobile, broadband and digital connectivity products, so it makes sense for our people to be reflective of the great diversity we have here in Aotearoa.

Last year, we launched the Belonging Index as our primary measure of inclusion, which provides a clear view of whether our people feel valued, respected, safe and able to contribute fully at work. We are pleased to have already achieved our initial target, with 80% of our people agreeing with statements relating to their feeling of belonging at Spark.

We also continue to make progress towards our gender diversity ambitions, and over the past year we continued our focus on improving female representation to support our 40:40:20 representation target Spark-wide, with female representation across our business increasing to 37%, and our median gender pay gap reducing to 21%.

Meaningful change takes sustained effort, and we have an ongoing commitment to creating pathways and practices that improve female representation across our business. We report on our diversity performance annually, and this is an important indicator of our progress towards creating a more inclusive workforce at Spark.

"

TURNING ASPIRATION INTO MEASURABLE OUTCOMES

Russell McVeagh's D&I story is not one of perfection. It is one of commitment, accountability and progress. Over the past few years, they have deliberately shifted from well-intentioned activity to a structured, long-term programme of change, grounded in their values of excellence, respect, curiosity and tenacity. They know diversity and inclusion matters to their people, and are essential to the way they work with and deliver the best experience, service and advice to clients.

Since establishing clear D&I goals in 2022, Russell McVeagh have focused on turning aspirations into action through measurable outcomes, leadership responsibility and regular board oversight. Their approach is guided by the principle that what gets measured gets done. This focus has helped make progress across several areas, including increasing ethnic diversity from 21% to 25%, building a stronger pipeline of women into leadership, and maintaining strong inclusion results through regular employee feedback.

A key part of progress has been making D&I a part of how the firm is led. Dedicated partner co-chairs, board involvement and five employee-led committees ensure that inclusion is connected to strategy and decision-making, rather than sitting alongside it. Initiatives such as their Kaiwhakatere Mentoring Programme, which supports ethnically diverse talent through meaningful mentoring relationships, also reflect their belief that belonging is created through practical action, and genuine connection and care.

Russell McVeagh have also prioritised listening to their people. Through kōrero sessions, collaboration across their



D&I committees, one-to-one conversations with employees and anonymous Pulse engagement surveys, they continue to hear directly from their people about what is working, what could be better and where they need to keep challenging ourselves.

Most importantly, they know D&I is never finished. Their focus remains on learning, improving and creating an environment where talented people from different backgrounds can thrive, contribute and see a future for themselves. Russell McVeagh are proud of the progress made so far and are committed to the work still ahead.



BEN McLAREN
Chief Executive Officer
Russell McVeagh

"While we've made progress, we know this is a long-term commitment and we remain focused on driving positive change, holding ourselves accountable to our diversity and inclusion goals and understanding cultural and systemic barriers to progress."

CREATING A CLEAR VISION FOR INCLUSION

Over the past year, NZ Post have continued to strengthen their approach to inclusion while refreshing their strategy through to FY30. As their programme matures, NZ Post's focus is on ensuring inclusion remains meaningful, accessible, and embedded in the way they work every day.

FOCUS AREAS FOR 2026

Listening to and Empowering Our People

Continuing to gather insights through engagement channels, employee networks, feedback, and lived experiences to ensure their people help shape their priorities and actions.

Addressing Barriers to Participation and Inclusion

Committed to identifying and removing barriers that impact participation, development, progression, or belonging, creating more equitable opportunities for everyone.

Developing Inclusive Mindsets and Skills

NZ Post will continue building the knowledge, behaviours, and capabilities that enable leaders and teams to create respectful, inclusive workplaces.

Key achievements in 2026 included establishing the Pride @ Post employee network and signing the Pride Pledge, reinforcing their commitment to the safety, visibility, and inclusion of rainbow communities. They also introduced new leadership expectations – an inclusive model for leadership to support their people to develop and grow and build a culture of inclusion, while continuing to support programmes such as Global Women, Growing Pasifika Leaders, and Reo Māori learning opportunities.



NZ Post's median gender pay gap as of July 2026 is 0.62%, significantly below the national reported gap of 5.2%.

Together, they will continue building a workplace where everyone feels they belong, can be themselves, and has the opportunity to succeed.

"Our aspiration is clear: we want NZ Post to be a place where everyone feels welcome, respected, and proud to belong. Inclusion is about more than programmes and initiatives. It is about creating an environment where all our people can contribute, grow, and thrive, regardless of their background, identity, or experience."



DAVID WALSH
Chief Executive

DIVERSITY AS A BUSINESS CAPABILITY

In a traditionally male-dominated sector, Genesis has achieved consistently balanced gender representation across much of the organisation. Women represent around 43% of its Board and senior leadership and close to half of its wider workforce.

But the numbers are only part of the story.

For Genesis, diversity, equity and inclusion are not separate from business performance. Aotearoa's energy sector is transforming, and delivering its Gen35 strategy requires Genesis to attract, develop and retain people with the skills, perspectives and experiences needed for the future. The organisation is deliberate about recognising the commercial rationale for building a diverse and inclusive workforce alongside the social one.

Genesis' experience has shown that sustainable change requires both hardwiring and softwiring.

The hardwiring creates clarity and accountability through stated targets, transparent reporting, strong governance and clear leadership ownership. The softwiring creates the conditions for change through culture, capability, employee voice and storytelling. Practical support, including funding and tools, helps Genesis' business units translate both into action. Neither is enough on its own; together, they help shape everyday behaviours and create a stronger sense of inclusion and belonging.

Genesis also recognises that organisation-wide ambition doesn't mean every part of the business should respond in exactly the same way. Its hub-and-spoke model sets clear enterprise priorities while enabling individual business units to create action plans that reflect their people, challenges and opportunities.



Women in Wholesale shows what that can look like. In an area where technical and operational roles have traditionally been heavily male-dominated, locally owned action helped increase women's representation from 15% to 21%. Women made up 38% of hires and were also progressing and moving internally at significantly higher rates.

Genesis is applying the same principles as its approach evolves. Through its Māori Strategy, Mohou: Te Rautaki Māori, the organisation deliberately began with Pou Tāngata, investing first in people, cultural capability and Māori leadership. Co-designed with more than 450 kaimahi, it is creating the people foundation for the broader community, iwi and commercial aspirations of Mohou.

For Genesis, lasting change comes from combining clear organisational accountability with the culture and capability that allow people to make the kaupapa meaningful in their own part of the business. That is how inclusion moves from intention to the way the organisation works.



MALCOLM JOHNS
Chief Executive

"We're committed to creating a workplace where everyone, regardless of ethnicity, culture, gender, neurodiversity, or background, feels safe to be themselves and has a strong sense of belonging."

HEAD OR HEART, SAME ANSWER

KPMG Chair Matt Prichard says whether you follow a commercial return 'head' argument, or a do-the-right-thing 'heart' argument, investing in diversity, equity and inclusion makes good sense.

People join organisations where they feel like they will belong, and will have opportunities to thrive and grow. KPMG have invested in and supported affinity networks, mentoring programmes and key policies that tell people what sort of organisation they are when they're in the market and making that choice.

People stay at organisations that care about them and look after them through the different stages of their lives. Whether that's the way they look after school leavers who study and get their tertiary qualification while they work with KPMG, the opportunity to be promoted, the ability to travel and have a global career with the firm, or how they support people to be the parent they want to be. These different stages in people's lives are real opportunities to have a really positive or really negative impact on them, and either earn or burst their loyalty.

For people to really thrive, they need to see a version of themselves that they aspire to achieve. So it's not enough to have all of those initiatives and policies in place unless also achieving senior leadership layers that represent the diversity that they are trying to attract and retain. People need to see a range of gender, ethnicity and community succeeding and rising into the senior layers in order to believe that they themselves can get there and their voice will be heard. KPMG have made huge progress, but that's the biggest challenge still on the table.

> "I've always actually been motivated by seeing people get a fair go. I really hate seeing a person fail to thrive and grow because our policies, or practices or job design is stacked against them. That's behind a whole lot of the changes we've made and the things we've invested in at KPMG. But when you're committing to spending money on new policies or initiatives, I've also never found it hard to demonstrate the return on that spend."



MATT PRICHARD
Executive Chair



Champions with Global Women at Waitangi.

WHO HOLDS THE GATE **MATTERS**

Many of the strongest results in this report belong to organisations chaired by men. But the finding is hard to look away from, because the chair is the seat that decides the other seats - who is shortlisted, who is appointed, and what "ready" is taken to mean. If leadership composition is set anywhere, it is set there.

One finding from this year's data was in the analysis NZIER found that under a male chair the chief executive is a male 90 percent of the time. Female board chairs sit above a more balanced set of chief executives, only 58 percent of whom are male. We report this as a pattern, not a verdict.



THERESA GATTUNG
Chair of Global Women

"Leadership appointments are among the most consequential decisions any organisation makes. Chairs influence not only who gets selected today, but who is seen as ready tomorrow. Diverse leadership doesn't happen by accident. It happens when those holding the gate choose to widen it."

WE ARE IMPROVING **BUT WE ARE NOT AHEAD OF EVERYONE**

It would be easy, and wrong, to read this report as proof that Champions are simply doing better than everyone else. That is not the claim, and the data does not support it.

Champions lag their own industries on gender balance in several sectors, including transport, media and telecommunications, and healthcare and social assistance.

Champions are not a group of organisations that have arrived. They are a group that has decided to keep moving.

We publish these facts deliberately. The membership is defined by a focus on improvement, not a claim of perfection. What unites these organisations is not that they are all ahead. It is that they are all willing to measure where they are, say it out loud, and get to work.



Photo source: Chorus

AIR NEW ZEALAND

CREATING OPPORTUNITIES FOR OUR PEOPLE

Air New Zealand know they are at their best when their people feel empowered to contribute and do their best work. With more than 11,700 people across New Zealand and around the world, understanding their different experiences and needs is important.

In May 2025, Air NZ began collecting disability and neurodiversity data separately for the first time. Previously, six people had disclosed a disability, with neurodiversity captured within the same measure. Today, 32 people have disclosed a disability and 66 have identified as neurodivergent.

They know these numbers do not yet give a complete picture. Disclosure is voluntary, and an important part of the work is creating an environment where people feel confident sharing what they need and can see that doing so helps the organisation understand and remove barriers.

What Air NZ is learning is helping inform where they focus. Hearing impairment and chronic health conditions are the most commonly disclosed disabilities, while ADHD, dyslexia and autism are the most commonly disclosed forms of neurodivergence. They are strengthening workplace adjustments, making greater use of accessible technology such as captioning, building leadership capability around neurodiversity and creating opportunities for people to share lived experiences.

This is part of building ‘Empowered Teams’, a key foundation of their strategy, Te Pae Hau I Our Future. Air NZ want teams where different experiences and perspectives are valued and people have the confidence and agency to make good decisions. That also matters for their customers – better understanding different needs helps to design and deliver better experiences.

They are still learning, and there’s more work to do. Data gives one part of the picture; the lived experience of their people gives them another. Air New Zealand’s job is to keep building trust, listen to what their people tell them and act on what they learn. That is how they remove barriers and create the conditions for their people, and airline, to be at their best.





NIKKI DINES
Chief People and Transformation Officer

> “Understanding our people better helps us build a better Air New Zealand. This data gives us a clearer picture of where barriers exist for our disabled and neurodivergent team so we can make practical changes that help everyone thrive.”

Southern Cross Healthcare

PAY GAP TRANSPARENCY FOR BETTER EQUITY AND INCLUSION

At Southern Cross Healthcare, inclusion, equity and belonging are more than organisational 'statements'. They shape and commit the whole enterprise around how people experience the workplace, how care is delivered, and how the organisation partners with communities across Aotearoa New Zealand.

Sponsored and enabled by the board and executive, this focus is reflected in tangible action. Through formal remuneration frameworks, structured starting rates and transparent salary bands, Southern Cross Healthcare has steadily reduced its gender pay equity gap from 1.0% in 2024 to -0.7% in 2025 and -0.5% in 2026. Policies supporting parenthood, menopause, gender affirmation and flexible work are helping remove barriers and create an environment where people feel respected and supported. Across the network, passionate employee representatives play an important role in bringing inclusion to life, championing ideas that enhance the experience of both colleagues and patients while supporting the visibility of Pride Pledge, Gender Tick and Champions for Change commitments.

In patient care, Southern Cross Healthcare supports approximately 4,500 Māori patients annually across its wholly owned hospital network and continues to strengthen hauora Māori and Māori cultural capability. A key part of this work is the Māori Cultural Support Service (Kaimanaaki), now available across nine hospitals, helping Māori patients and whānau navigate their healthcare journey, advocate for their needs, and access tikanga and karakia where appropriate. This is supported by Hauora Māori Committees across 14 hospitals, a Te Tiriti Review Framework, cultural capability programmes completed by more than 2000 kaimahi, equity-focused approaches within scholarship and charitable surgery initiatives (through the Southern Cross Health Trust), enhanced patient outcome reporting, Māori representation on the Consumer Advisory Panel, and guidance from kaumātua.



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Alongside this, Southern Cross Healthcare is developing its first Pacific Peoples Strategy through talanoa with Pacific employees, community partners and hospital teams across Auckland and regional New Zealand. By listening to lived experience and co-designing solutions, the organisation is building a roadmap to strengthen cultural capability, representation, leadership and health equity.

Together, these initiatives reflect a simple belief: when people feel seen, respected and included, better outcomes follow.

HEALTHIER, LONGER, BETTER LIVES

LEADING THROUGH WELLBEING AND INCLUSION

At AIA New Zealand, wellbeing and inclusion are central to how the organisation delivers on its Purpose of helping New Zealanders live Healthier, Longer, Better Lives. Recognising that diverse perspectives, inclusive cultures and employee wellbeing contribute to stronger business outcomes, AIA has embedded these principles into its people practices, leadership approach and workplace culture.

Through initiatives such as Whai Ora, along with targeted leadership and support, AIA has fostered a culture where people feel supported, valued and empowered to succeed. The organisation has a long history of strong gender representation, with women making up around half of its Board and half of all leaders.

A standout example of AIA's approach is its Menopause Support Toolkit which together with its Neurodiversity Toolkit have been made freely available on their website to help other organisations build more inclusive workplaces. By addressing a topic that has often been overlooked in workplaces, AIA has helped increase understanding, reduce stigma and create more supportive experiences for employees navigating menopause.

This work continues to evolve, guided by employee feedback, data-driven insights, and a commitment to creating workplaces where everyone can thrive.



"We see wellbeing as more than a programme. It's a leadership responsibility. When people are well, they're more resilient, better able to thrive, and better positioned to deliver strong outcomes for our customers, teams and business. By creating inclusive environments where people feel supported and represented, we're building stronger outcomes for our people and helping create a healthier future for Aotearoa New Zealand."



NICK STANHOPE
Chief Executive Officer

FIRSTCAPE

INVESTING IN PEOPLE INITIATIVES

FirstCape is still a relatively new organisation, which gives them a unique opportunity to be intentional about the culture they are creating. From the outset, they have focused on building an environment where people feel valued, included and able to succeed, regardless of their background or stage of life. Over the past two years, FirstCape introduced a formal DE&I framework, established a group-wide DE&I Committee, embedded inclusion into their people practices, and continued to strengthen pay equity oversight and transparency. They have also invested in initiatives that help people grow and connect, including a Kaiarahi mentoring programme, leadershipa development, wellbeing initiatives, Te Reo Māori learning opportunities and work to strengthen their understanding of Te Ao Māori and New Zealand's bi-cultural foundations.

FirstCape know that creating an inclusive workplace requires more than good intentions, so they have focused on practical changes that make a real difference. In 2026, they introduced an enhanced parental leave policy that provides up to 26 weeks of fully paid leave for primary carers, four weeks of paid partner leave, continued KiwiSaver support and additional assistance for parents navigating significant life events. Looking ahead, they are focused on building stronger pathways into financial services for women, Māori, Pasifika and other underrepresented groups through mentoring, emerging talent programmes and targeted development opportunities. As FirstCape continues to grow, their goal is to create a workplace where people can bring their whole selves to work, build meaningful careers and feel a genuine sense of belonging, while ensuring the diversity of people reflects the communities served.



PROGRESS IS NOT INEVITABLE: **WHY CHAMPIONS FOR CHANGE MATTERS**

The story of Champions for Change is not a story about perfection. It is a story about movement.

This year's results show women reaching positions of influence we have not seen before. They show organisations building leadership pipelines that are stronger and fairer. They show Māori representation on boards continuing to grow. They show a network becoming more transparent and more accountable about where it stands.

They also show how much work remains. The ethnicity ceiling is real. Belonging is largely unmeasured. The concentration of power is still uneven, and progress, as this year reminds us, can be lost as quickly as it is won.

That is why this work matters. The organisations in this report are not united by flawless results. They are united by a willingness to keep improving. To measure. To share. To learn. To lead. And, in the end, to change.

Progress is possible. It is visible. It can be accelerated. But it is not inevitable. The future will belong to the organisations that choose to keep moving.



CHAMPIONS FOR CHANGE
ANCHORED BY GLOBAL WOMEN

APPENDIX:
DATA AND ANALYTICS

ABOUT THIS DATA

Reporting period: Data as at 31 March 2026.

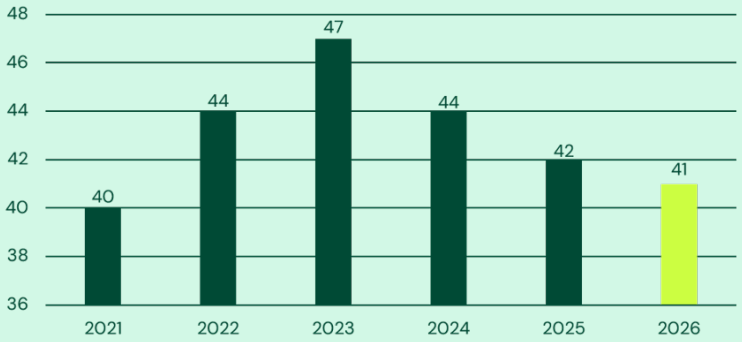
Coverage: 41 organisations reported. 40 are included in the aggregate analysis, one having reported too late.

Terms:

- "Champions" refers to the Champions for Change membership.
- "Reporting Champions" refers to those Champions whose data is included in the aggregate analysis for this report.
- Figures throughout are for Reporting Champions unless stated otherwise.
- Denominators: Percentages are calculated out of the 40 organisations in the aggregate analysis, except board and management, which are out of 39. Not all Champions have a board or equivalent body.
- Levels used throughout this report: Board. Executive leadership, meaning key management personnel together with other executives and general managers. Management, meaning senior managers and other managers. Non-managers. Workforce.
- Organisations' own internal terms, such as senior leadership group, leadership squad and leadership tiers, appear in case studies and quotes. These are not directly comparable to the network measures above.
- The 40:40:20 test: Neither men nor women below 40 percent at board, executive leadership and management at the same time.
- Analysis: NZIER.

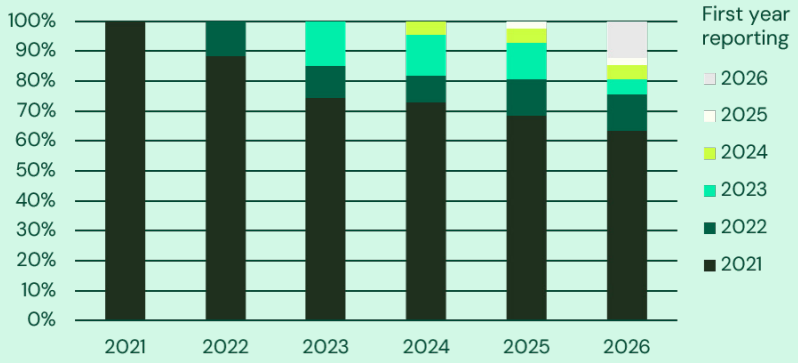
ORGANISATIONS AND TOTAL WORKFORCE

NUMBER OF ORGANISATIONS REPORTING DIVERSITY DATA
2021 - 2026

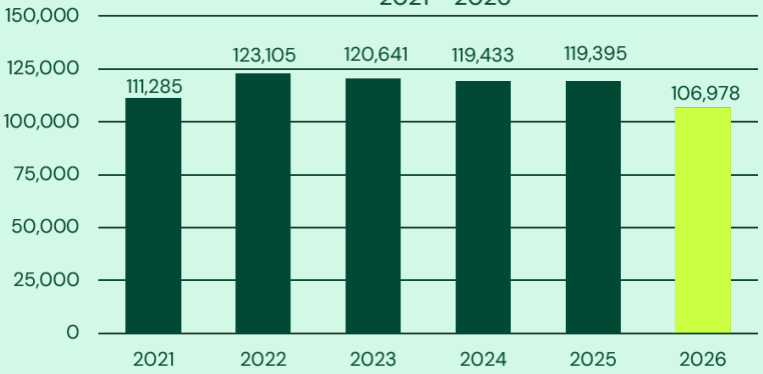


NOTE: 41 organisations reported diversity data in 2026. However, one organisation reported too late to be included in the aggregate data analysis. That organisation's data is included only at individual organisation level.

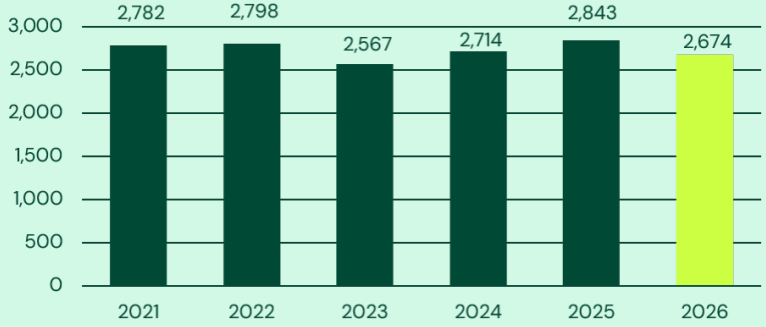
REPORTING ORGANISATIONS BY FIRST YEAR OF REPORTING



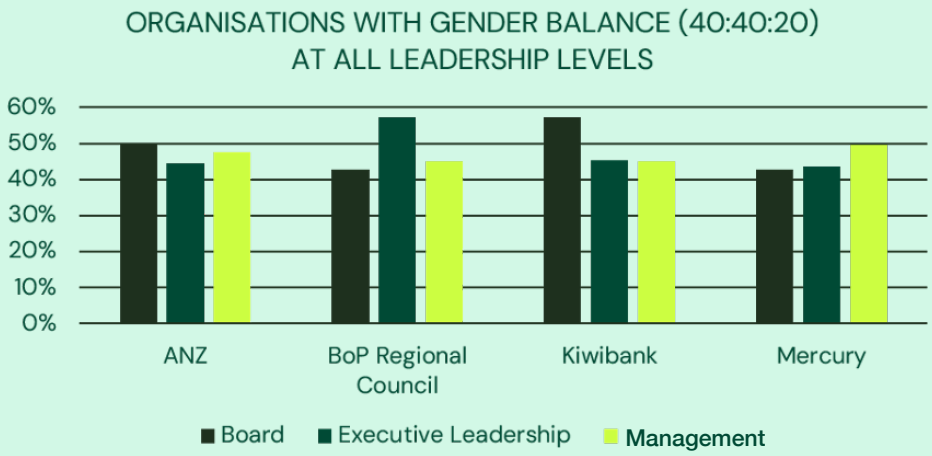
TOTAL WORKFORCE REPRESENTED IN DIVERSITY DATA
2021 - 2026

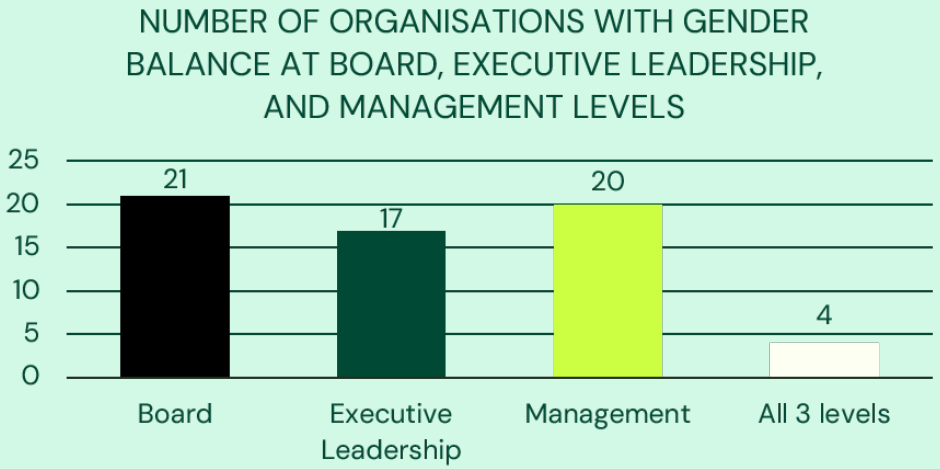


AVERAGE REPORTING ORGANISATION WORKFORCE SIZE
2021 - 2026



GENDER BALANCE





REPRESENTATION OF WOMEN IN ORGANISATIONS WITH GENDER BALANCE (40:40:20) AT ALL LEADERSHIP LEVELS

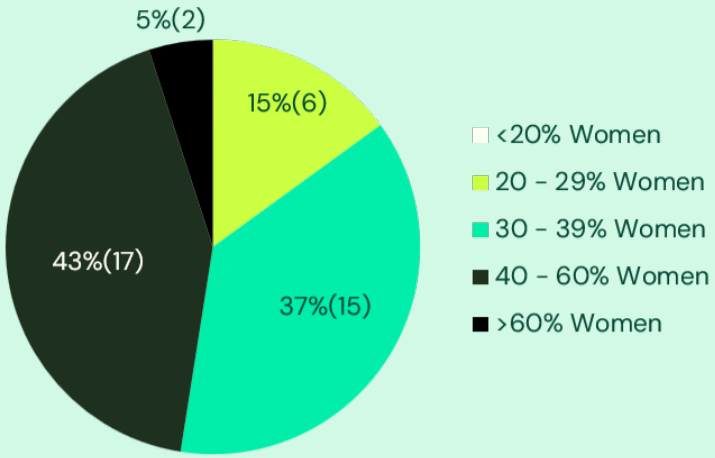
ORGANISATION	BOARD	EXECUTIVE LEADERSHIP	MANAGEMENT
ANZ	50%	44%	48%
BoP Regional Council	43%	57%	45%
Kiwibank	57%	45%	45%
Mercury	43%	44%	50%

Note: MERW and NZTE have high proportions of women – so high that they have tipped over the top of the 40:40:20 rule in one category. This is why they are not included in the above chart.

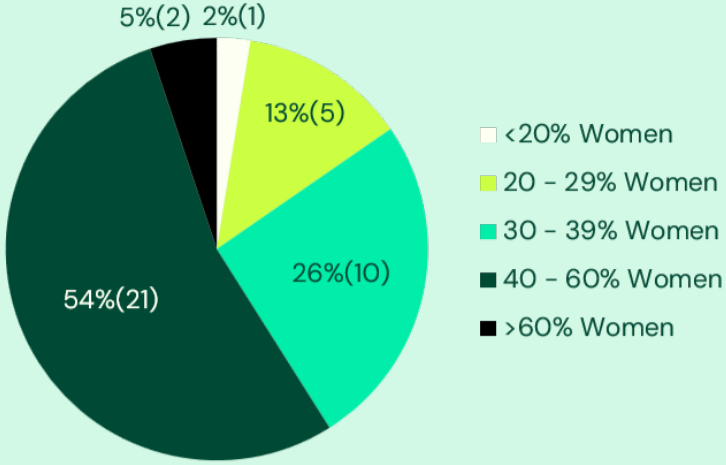
	BOARD	EXECUTIVE LEADERSHIP	MANAGEMENT
MERW	40%	44%	62%
NZTE	43%	71%	59%

GENDER BALANCE

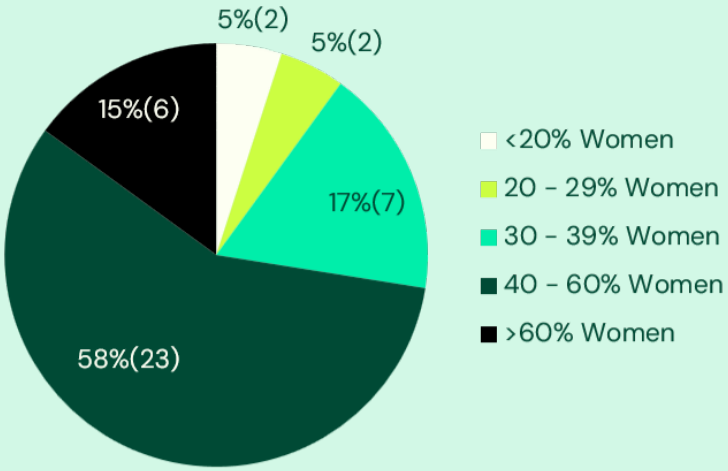
REPRESENTATION OF WOMEN IN EXECUTIVE LEADERSHIP



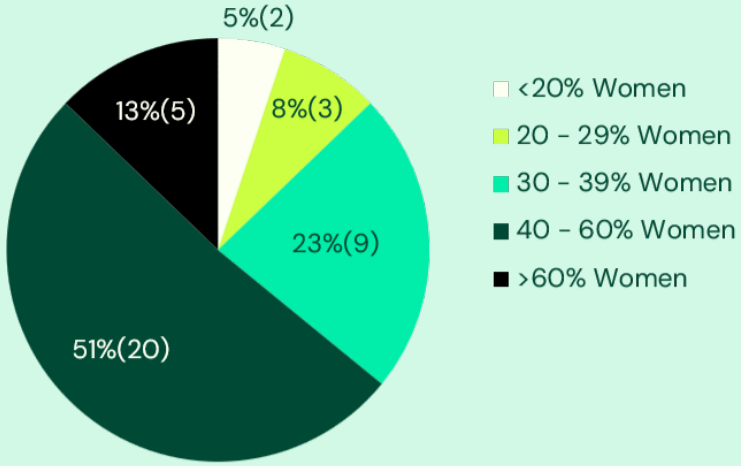
REPRESENTATION OF WOMEN ON BOARDS



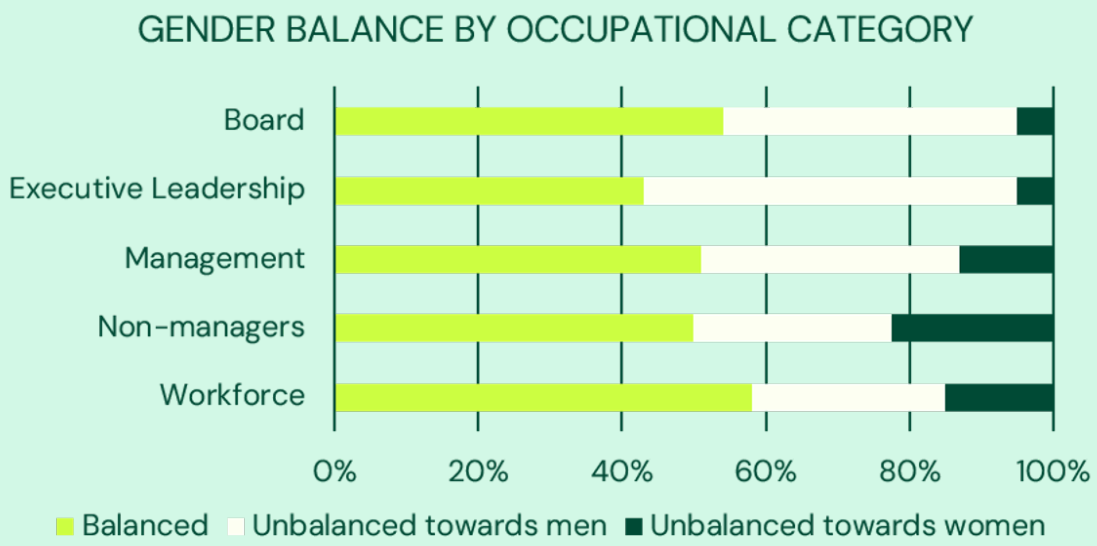
REPRESENTATION OF WOMEN IN THE WORKFORCE



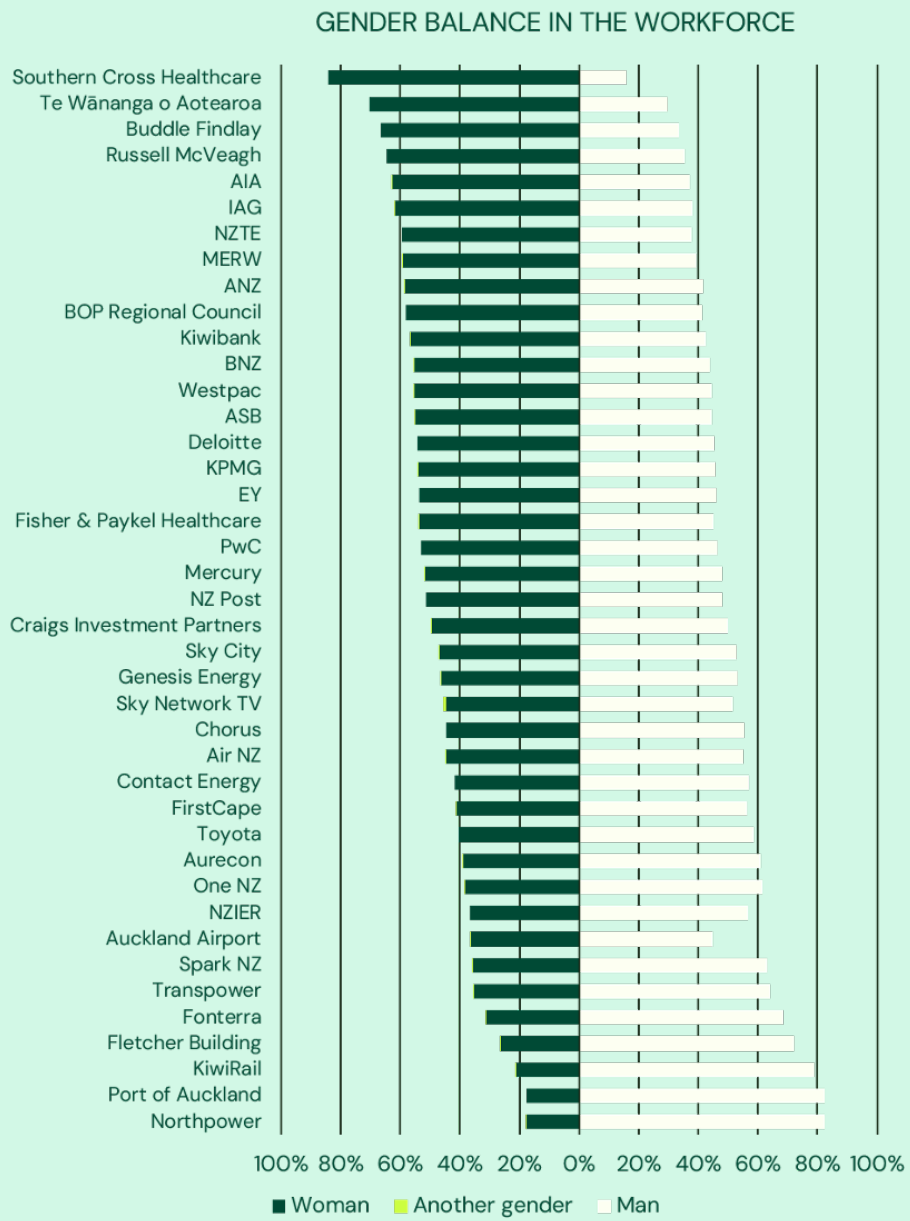
REPRESENTATION OF WOMEN IN MANAGEMENT

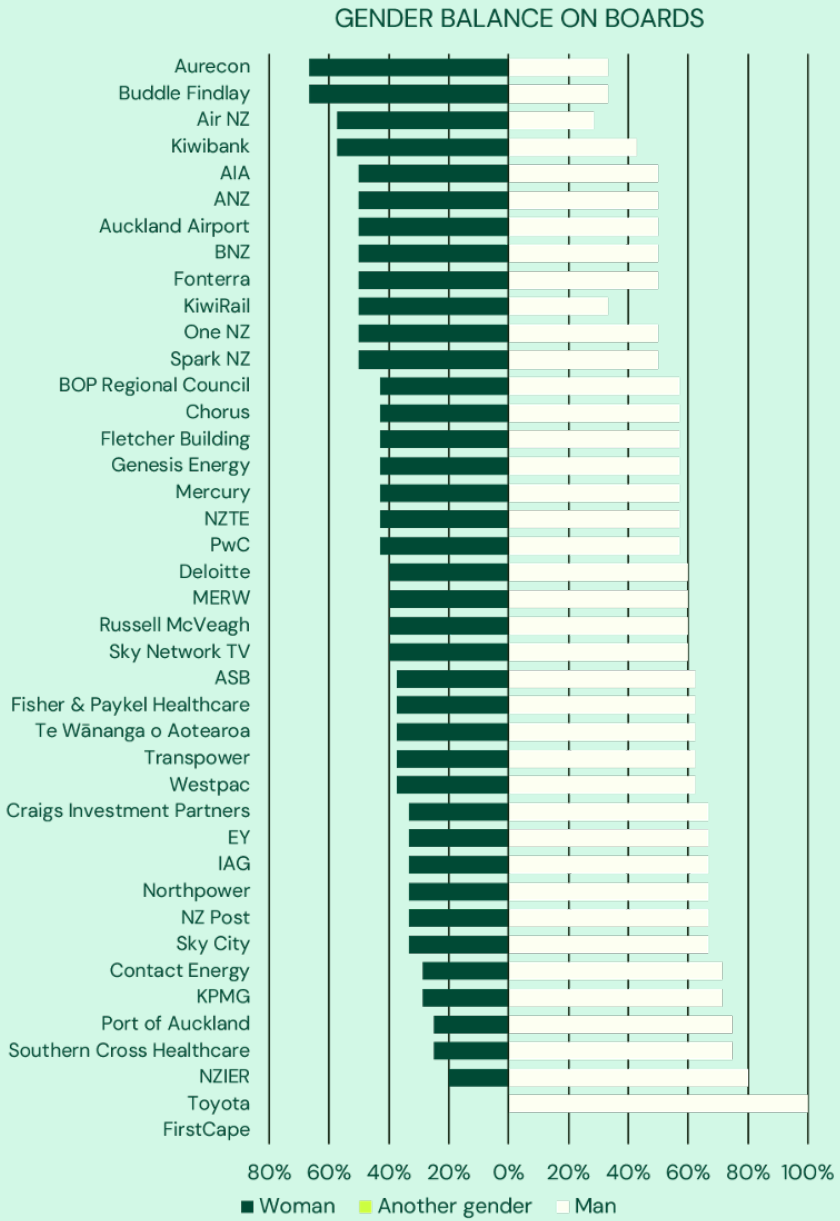


GENDER BALANCE

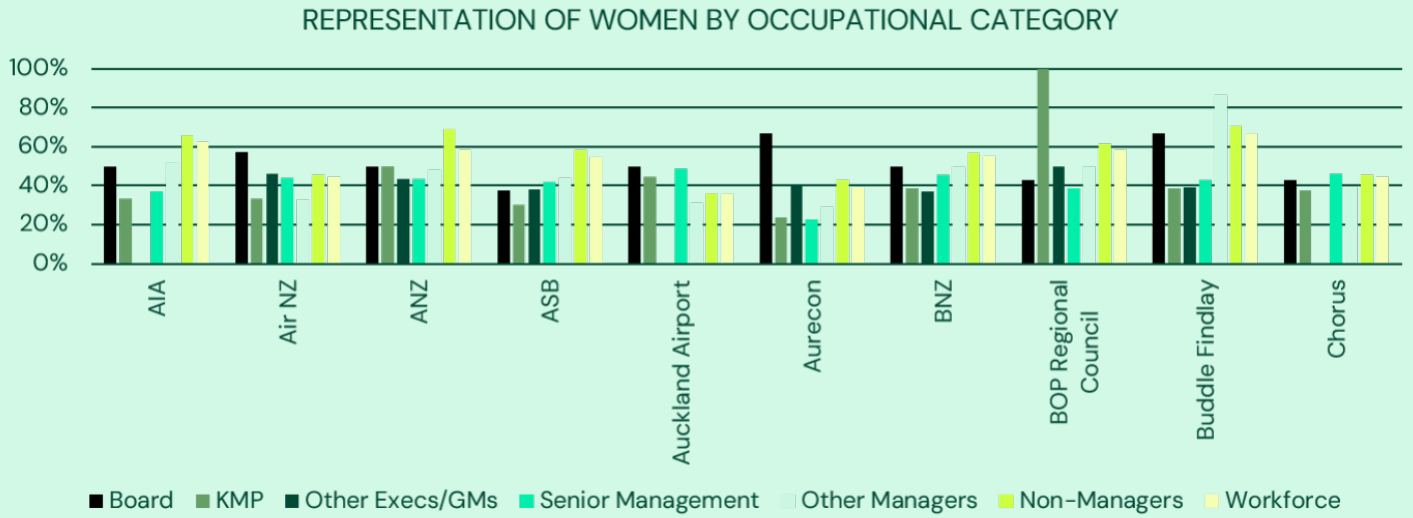


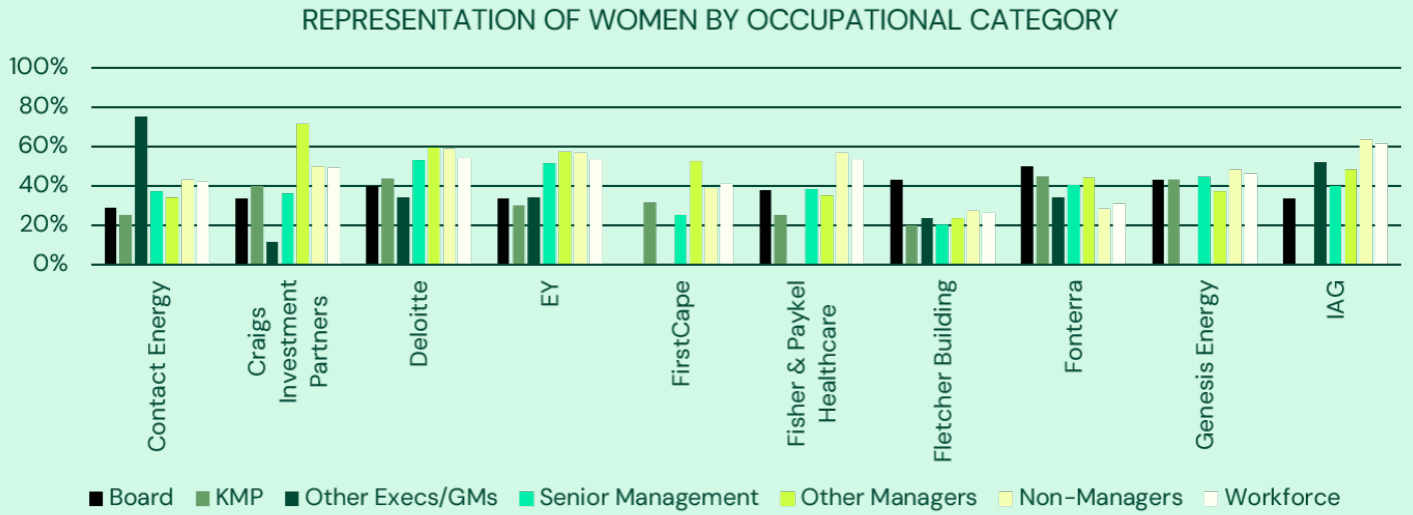
GENDER BALANCE



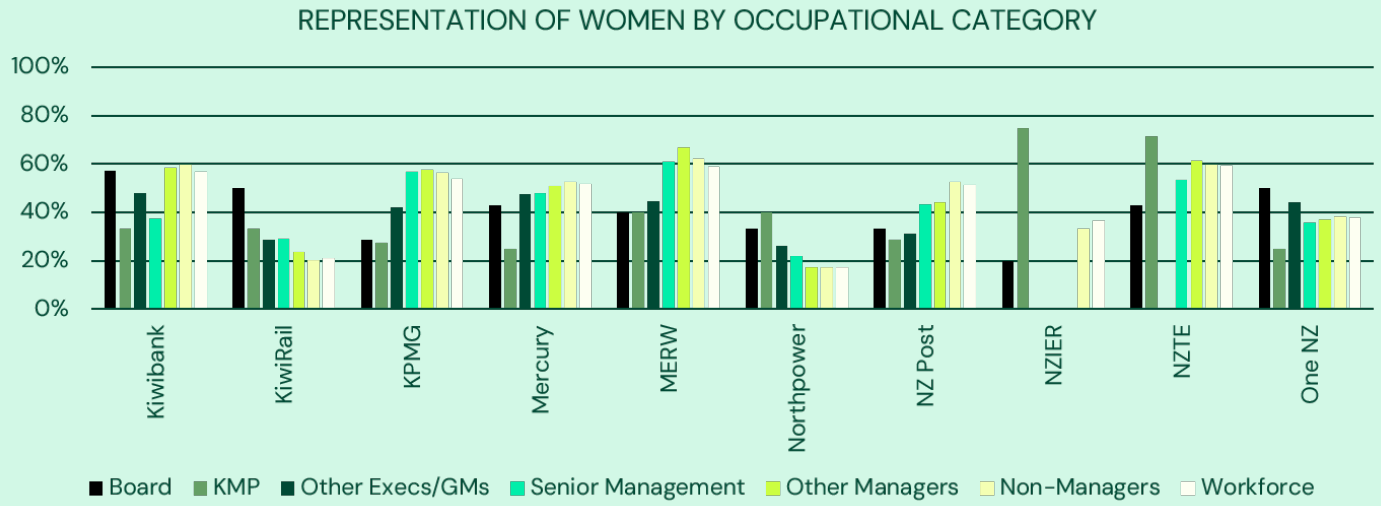


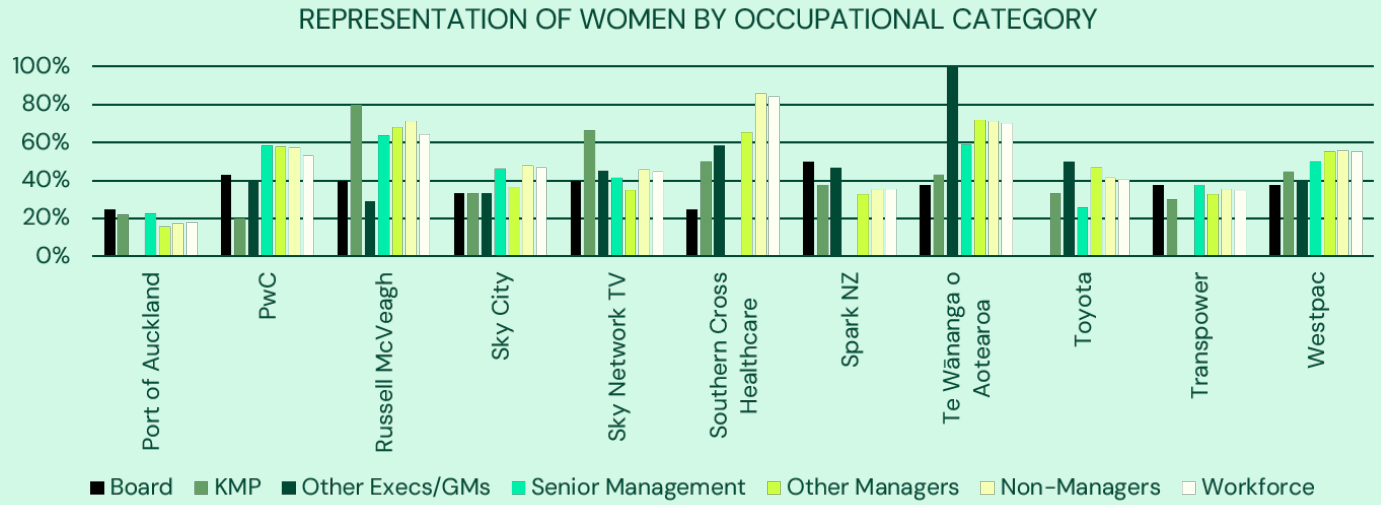
GENDER BALANCE



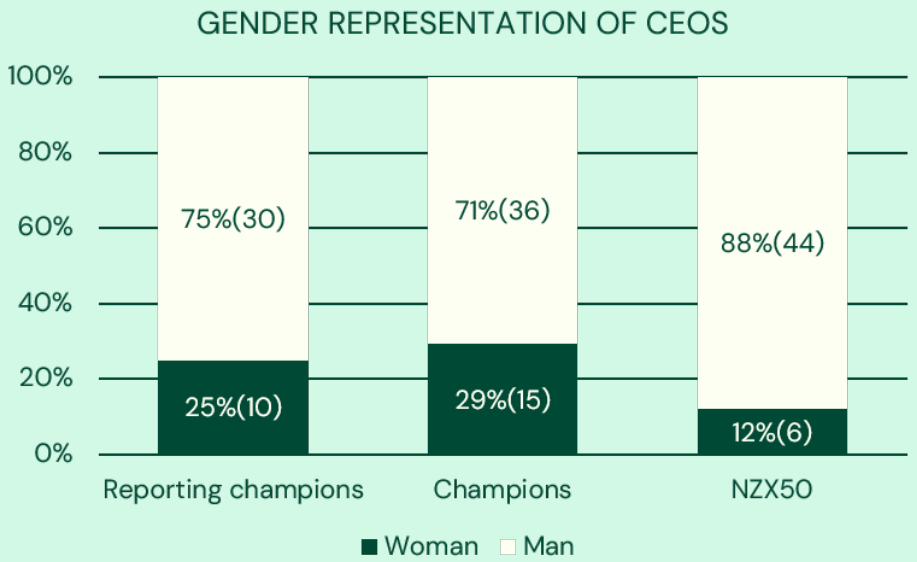


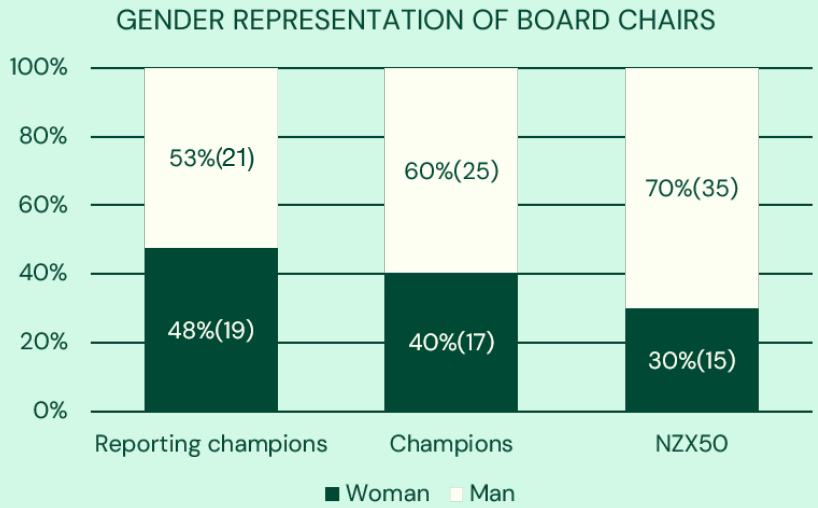
GENDER BALANCE





GENDER BALANCE





NOTE: not all champion organisations have a board or equivalent body.

REPORTING CHAMPIONS

Board Chair	CEO: Man	CEO: Woman
Man	19	2
Woman	11	8

NZX50

Board Chair	CEO: Man	CEO: Woman
Man	32	3
Woman	12	3

CHAMPIONS

Board Chair	CEO: Man	CEO: Woman
Man	21	4
Woman	11	6

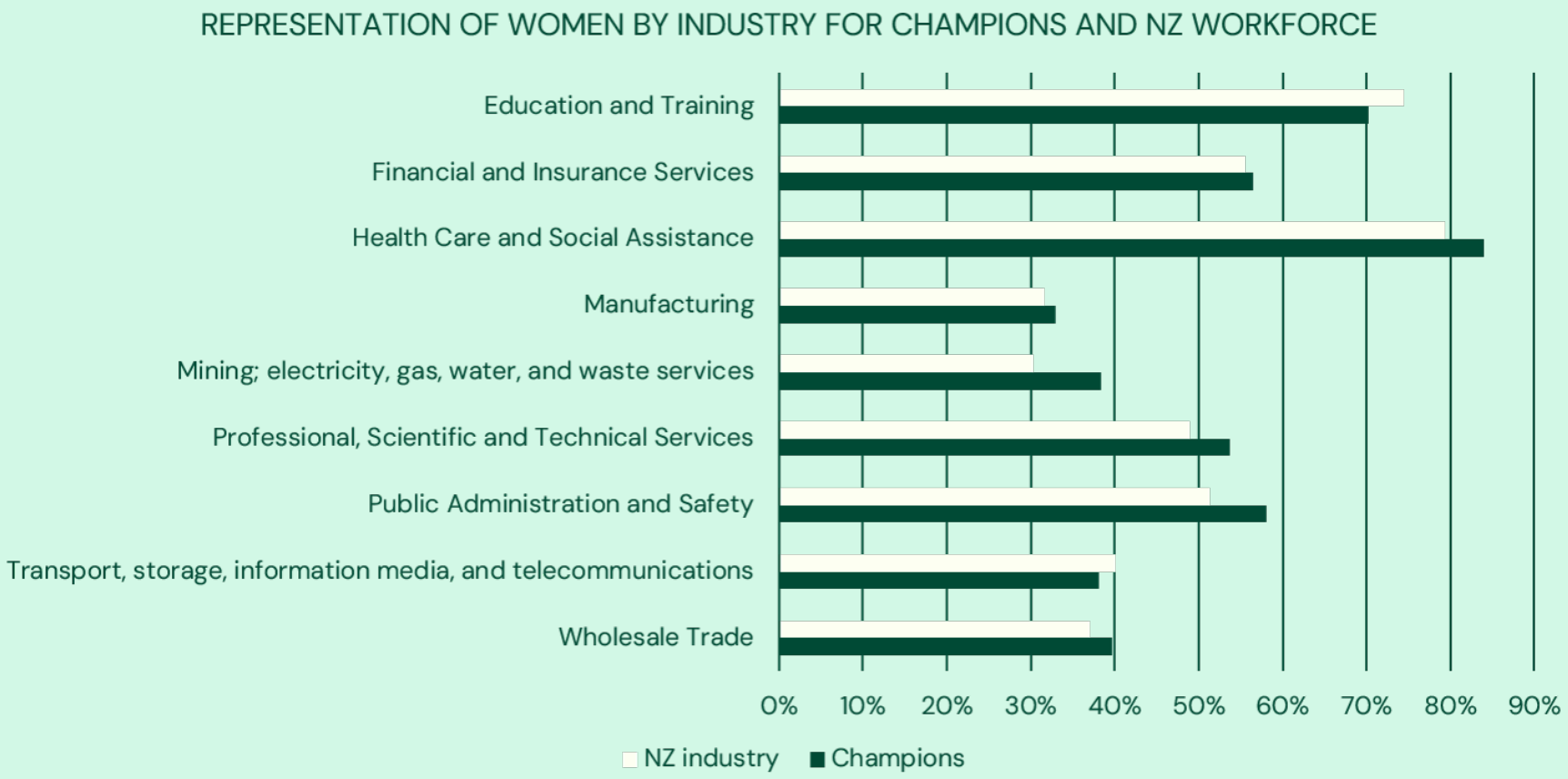
CHAMPIONS

Board Chair	CEO: Man	CEO: Woman
Man	21	4
Woman	11	6
No chair	4	5

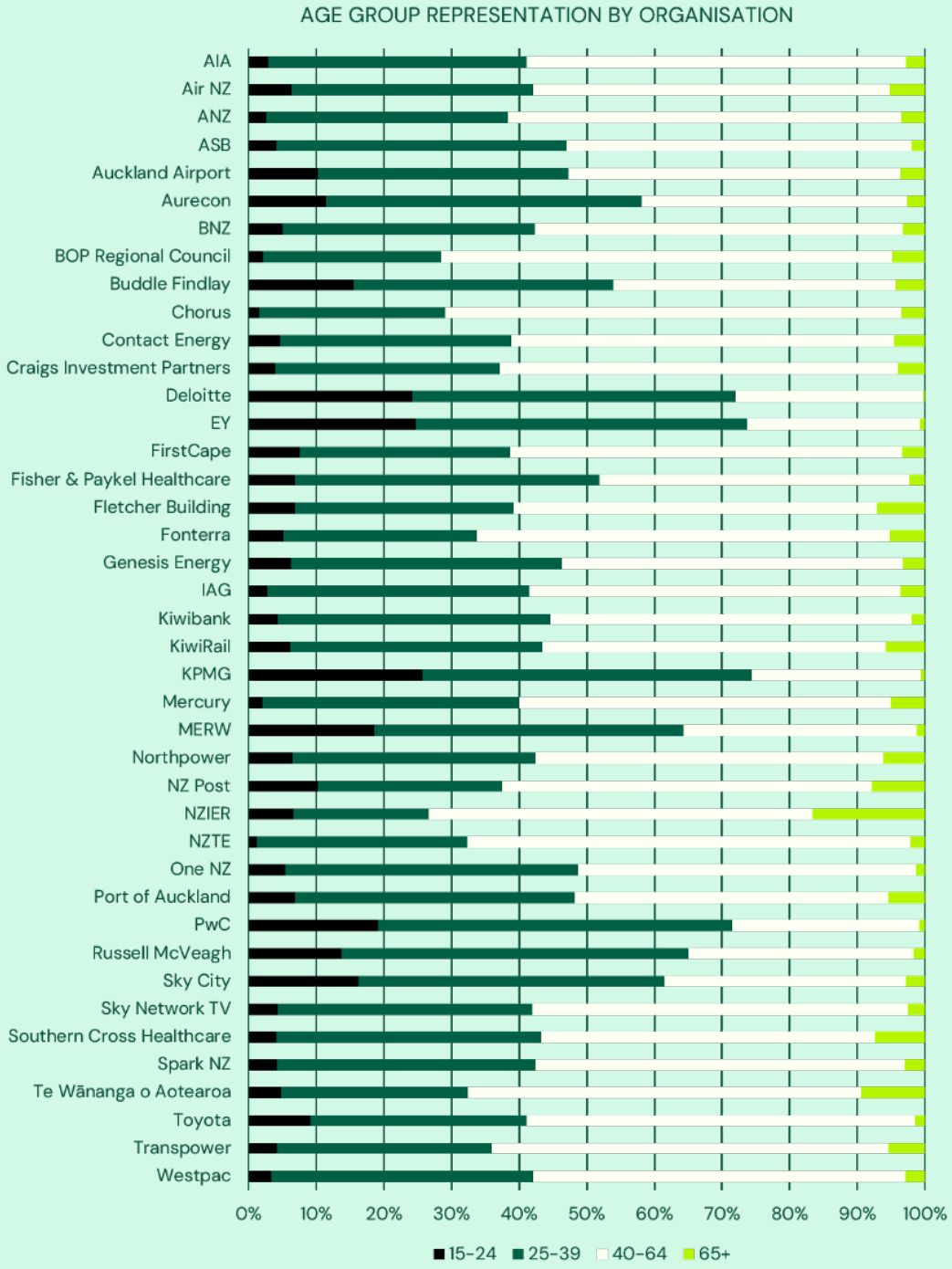
CHAMPIONS WITH GENDER BALANCED BOARDS IN 2026 THAT WERE UNBALANCED IN AT LEAST ONE YEAR BETWEEN 2021 - 2025

ORGANISATION	Low-point	2026
ANZ	38%	50%
BNZ	25%	50%
BoP Regional Council	7%	43%
Buddle Findlay	33%	67%
Fletcher Building	29%	43%
Fonterra	36%	50%
Mercury	25%	43%
MERW	33%	40%
One NZ	11%	50%
PwC	33%	43%
Sky Network TV	33%	40%

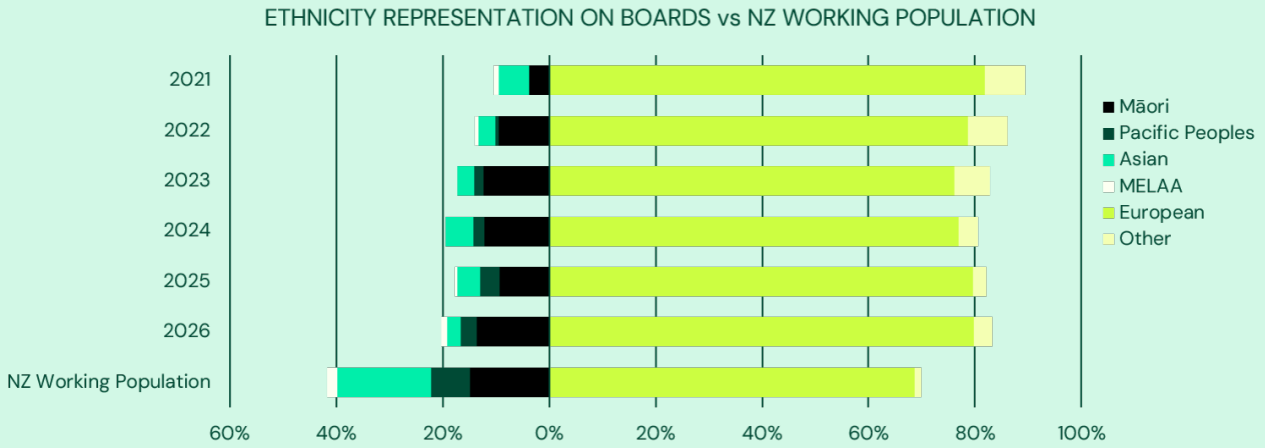
INDUSTRY COMPARISON

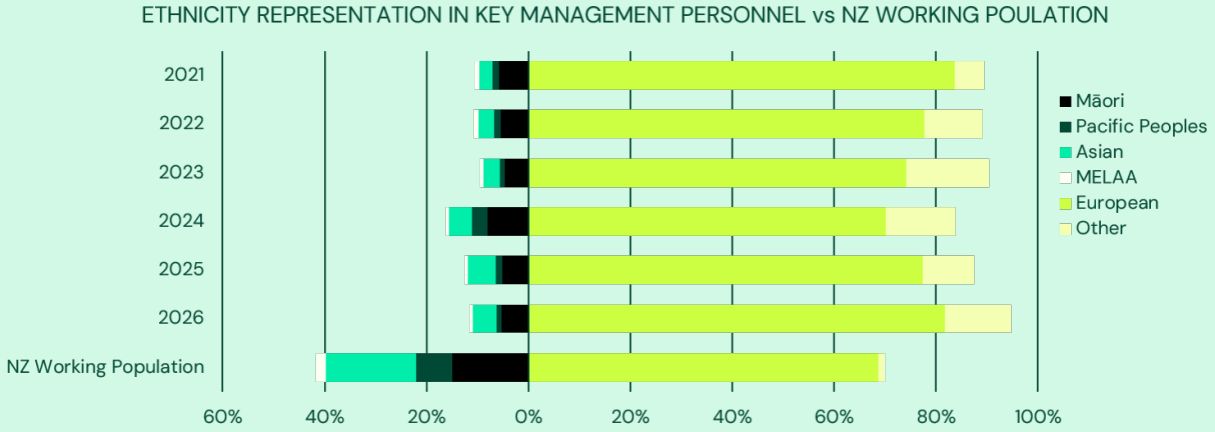


AGE GROUP REPRESENTATION



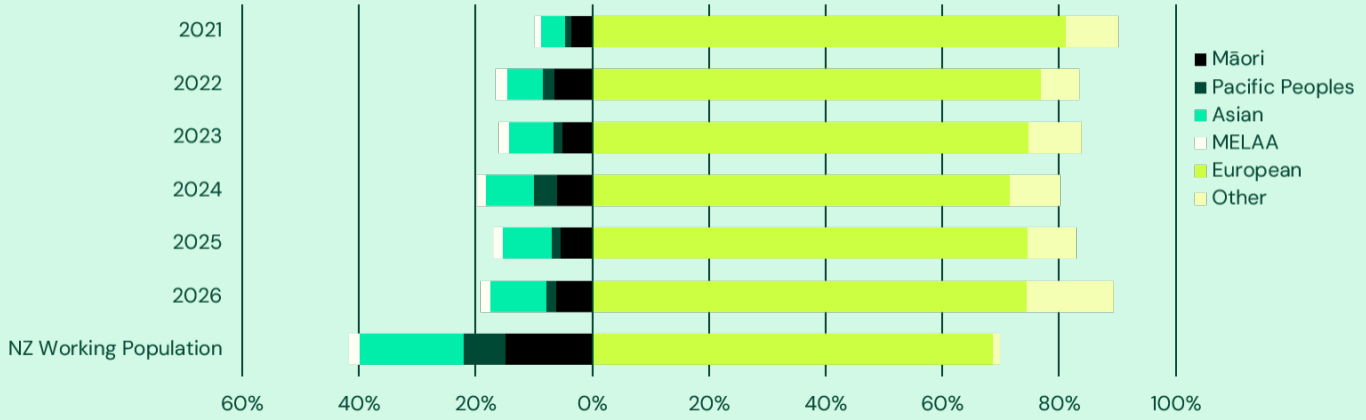
ETHNICITY


ETHNICITY REPRESENTATION ON BOARDS vs NZ WORKING POPULATION
2021
2022
2023
2024
2025
2026
NZ Working Population
60%
40%
20%
0%
20%
40%
60%
80%
100%
Māori
Pacific Peoples
Asian
MELAA
European
Other

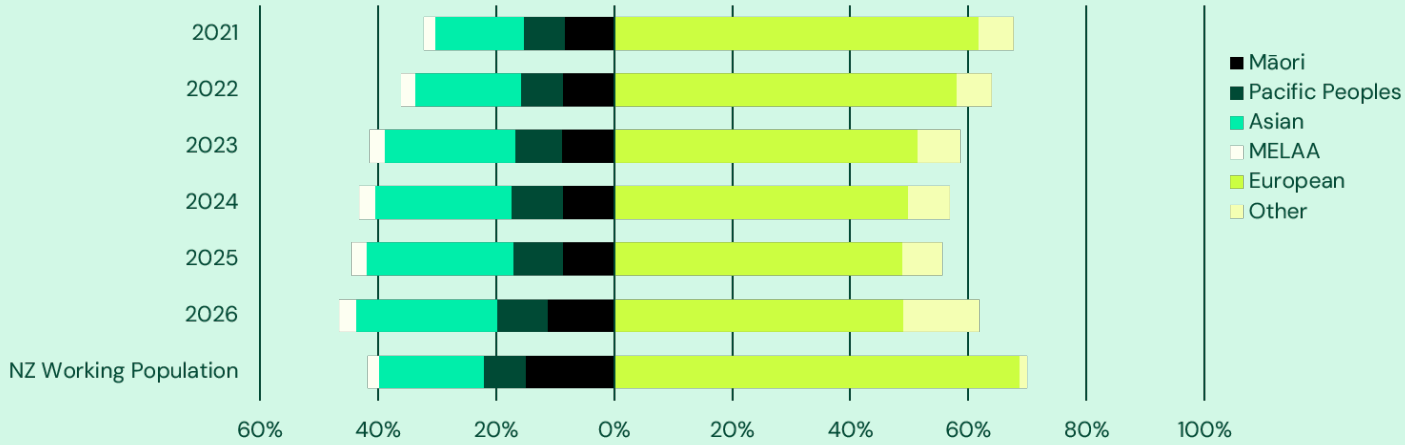

ETHNICITY REPRESENTATION IN KEY MANAGEMENT PERSONNEL vs NZ WORKING POULATION
2021
2022
2023
2024
2025
2026
NZ Working Population
60%
40%
20%
0%
20%
40%
60%
80%
100%
Māori
Pacific Peoples
Asian
MELAA
European
Other

ETHNICITY

ETHNICITY REPRESENTATION IN OTHER EXECs/GMs vs NZ WORKING POPULATION

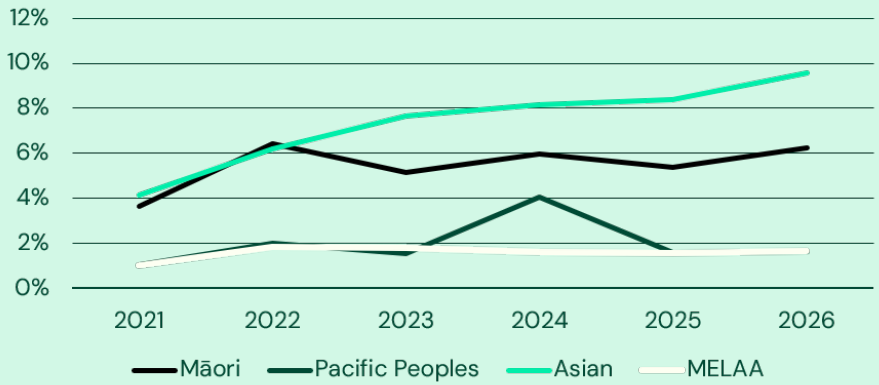


ETHNICITY REPRESENTATION IN THE WORKFORCE vs NZ WORKING POPULATION

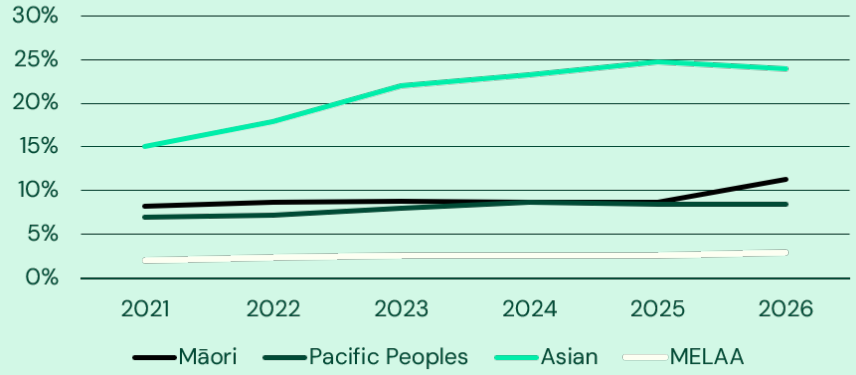


ETHNICITY

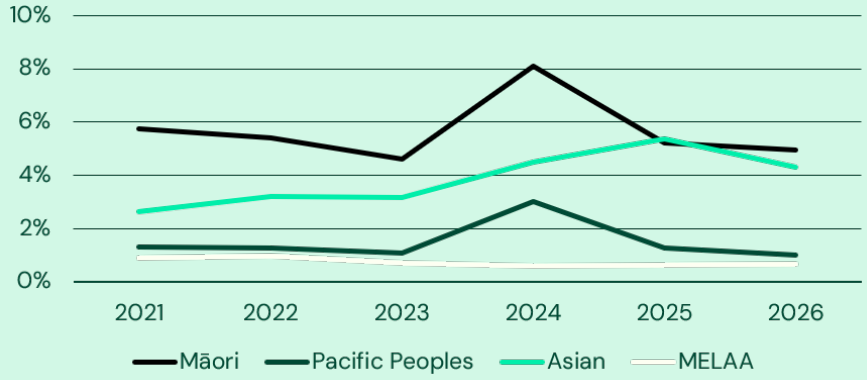
ETHNICITY REPRESENTATION OF OTHER EXECs/GMs
2021 - 2026



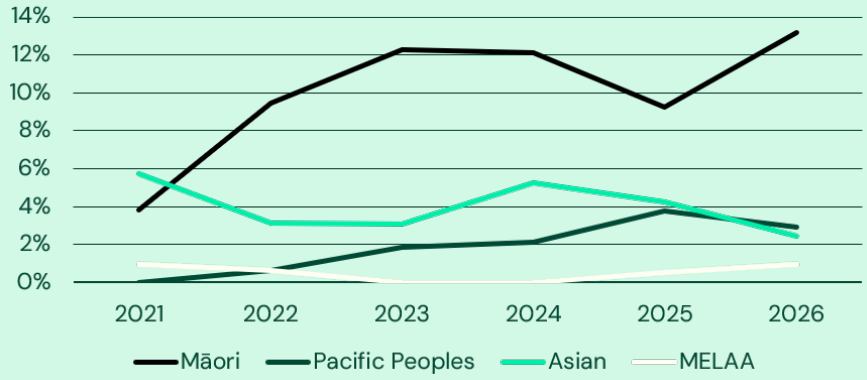
ETHNICITY REPRESENTATION OF THE WORKFORCE
2021 - 2026



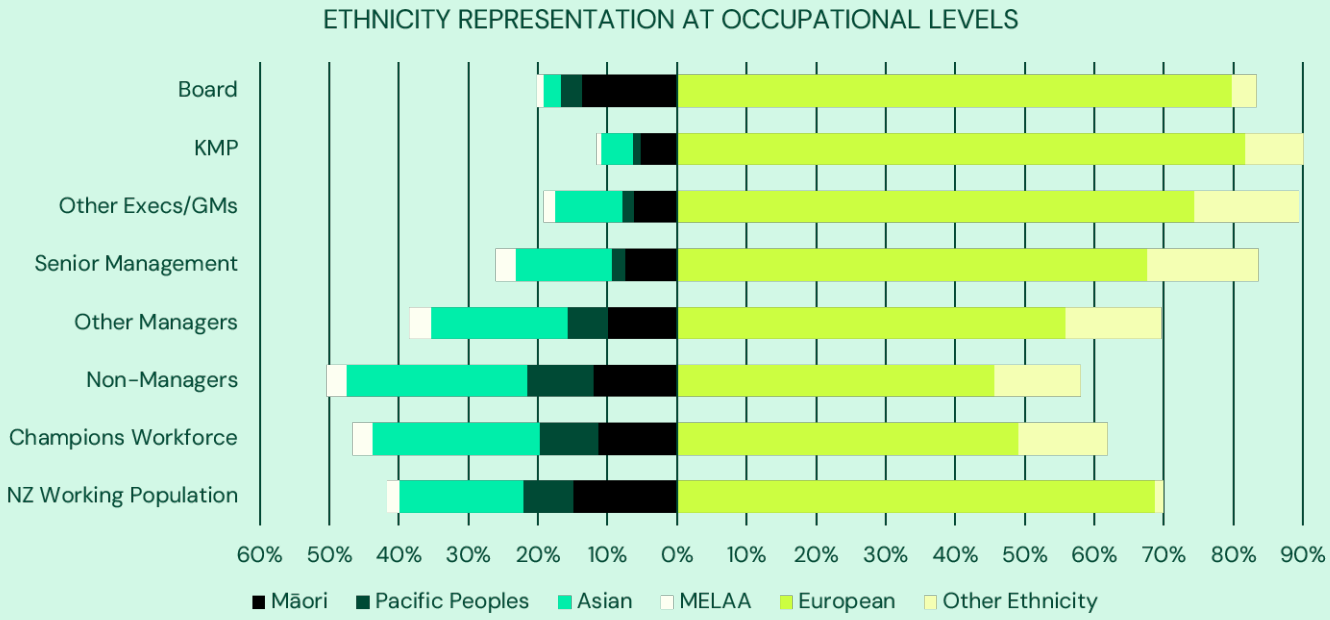
ETHNICITY REPRESENTATION OF KMPs
2021 - 2026



ETHNICITY REPRESENTATION OF BOARDs
2021 - 2026



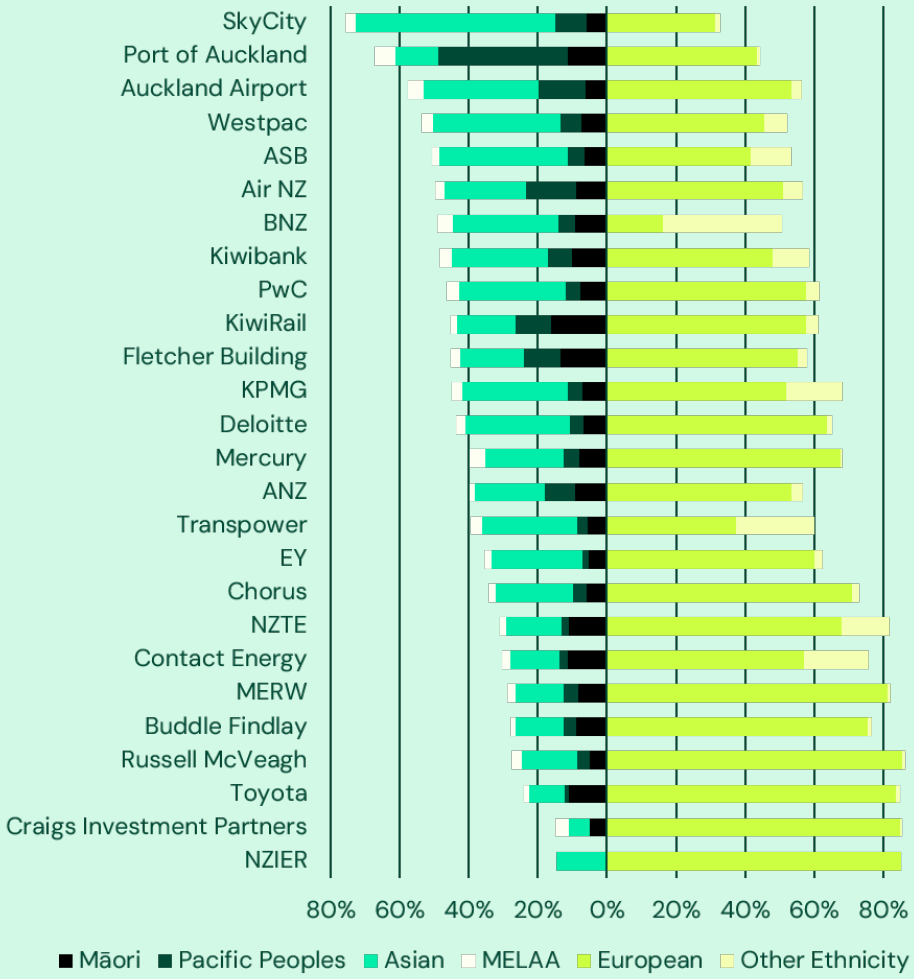
ETHNICITY



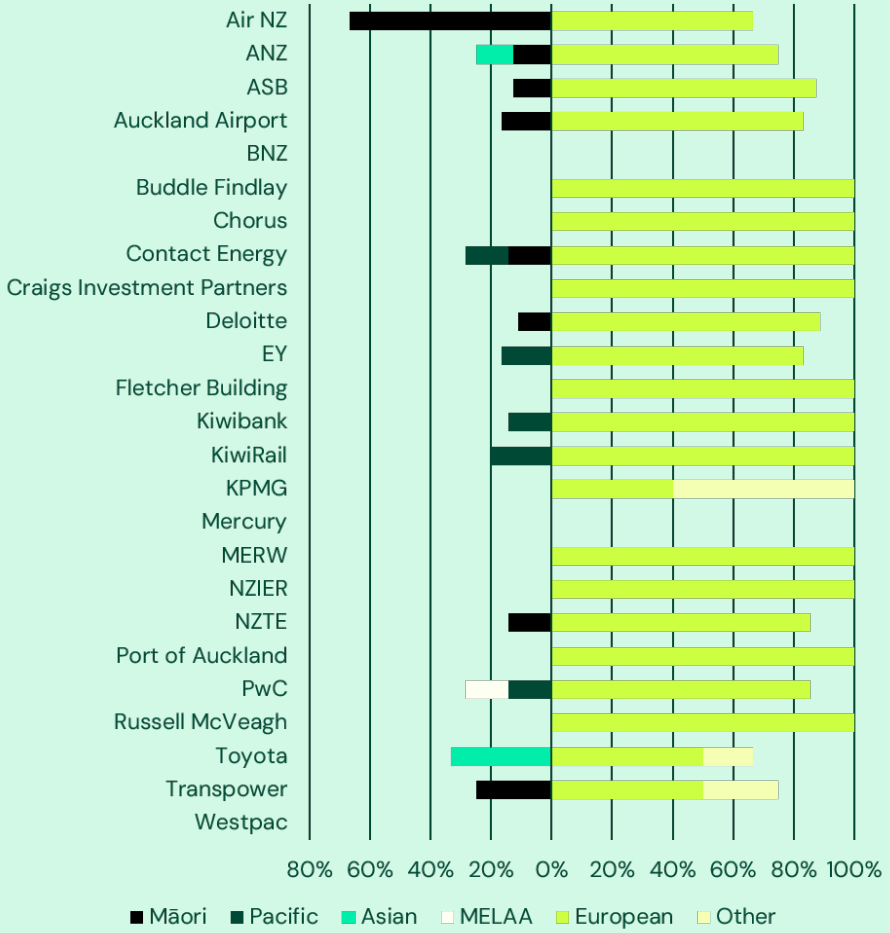
	Organisations agreeing to organisaton-level ethnicity data reporting
Yes	26
No	14
Did not respond	1

ETHNICITY

ETHNICITY REPRESENTATION BY CHAMPION ORGANISATION WORKFORCE

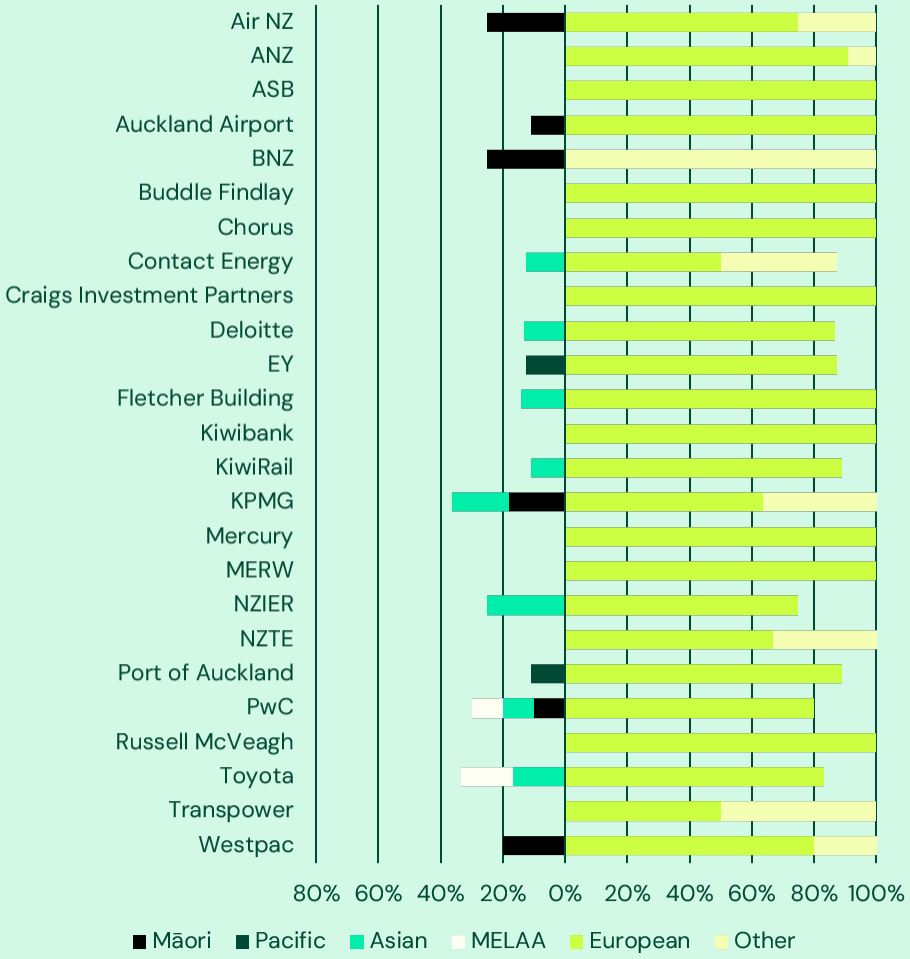


ETHNICITY REPRESENTATION ON BOARDS BY CHAMPION ORGANISATION

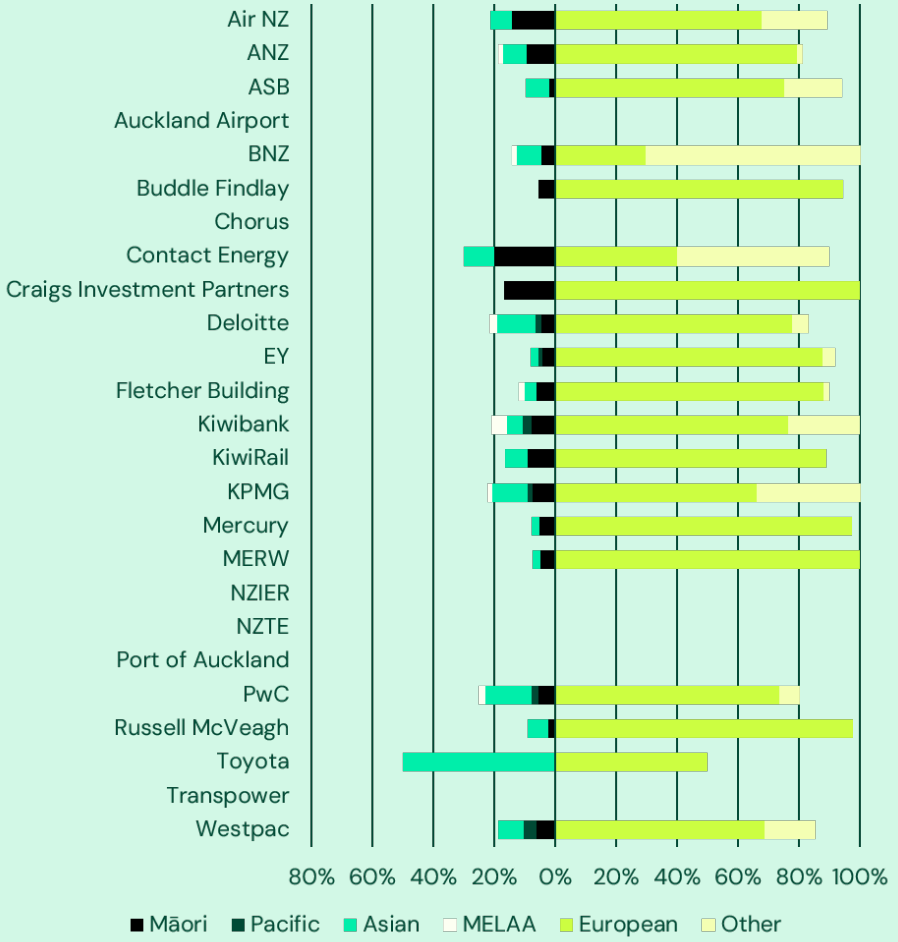


ETHNICITY

ETHNICITY REPRESENTATION IN KMPs BY CHAMPION ORGANISATION

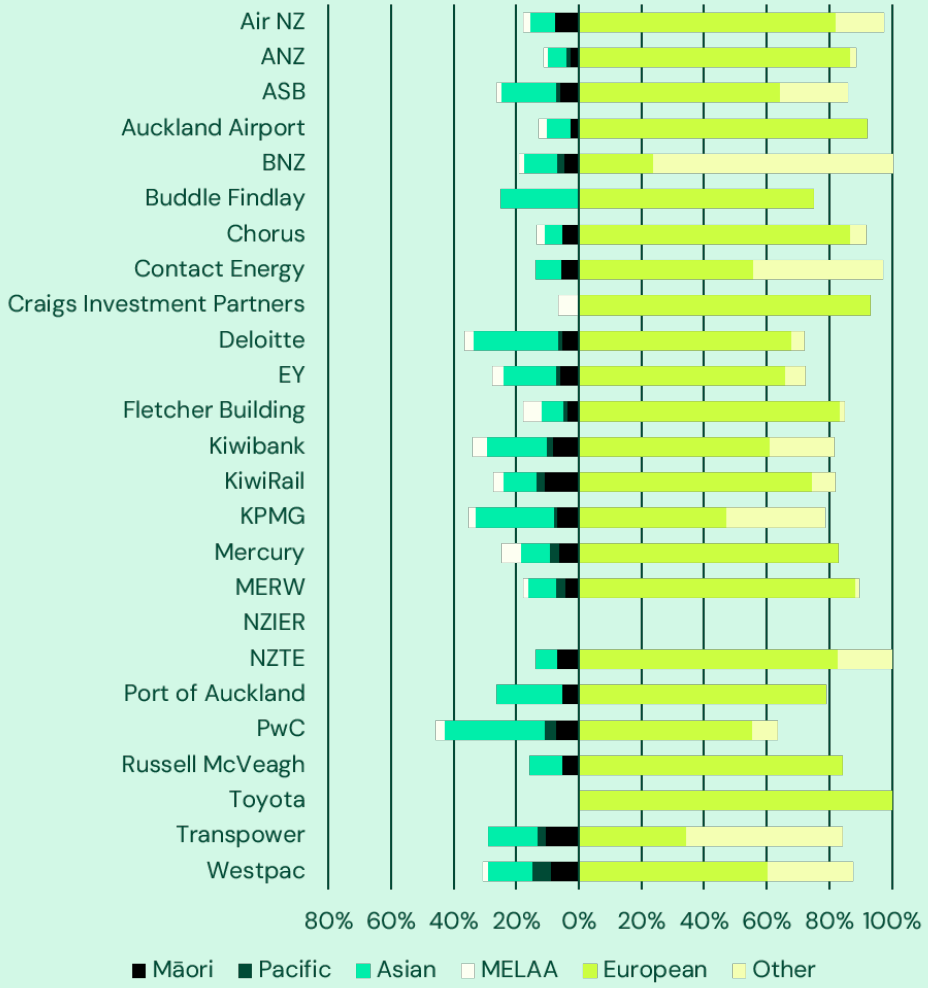


ETHNICITY REPRESENTATION IN OTHER EXECs/GMs BY CHAMPION ORGANISATION

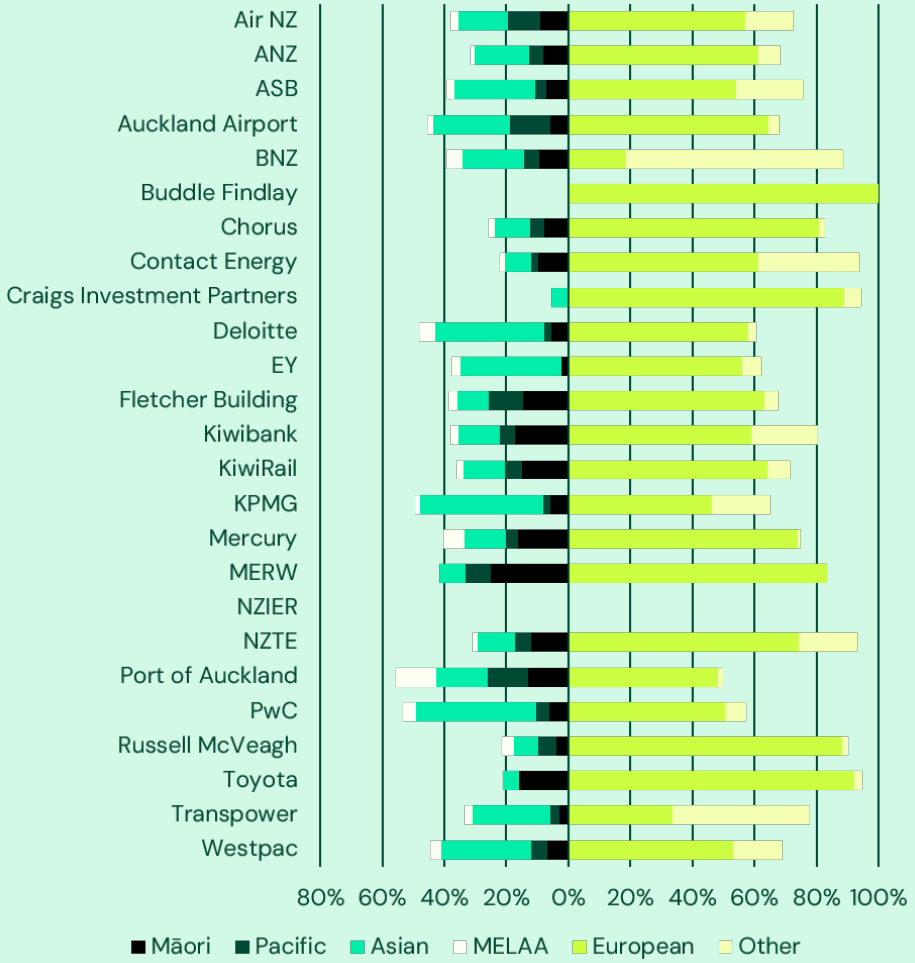


ETHNICITY

ETHNICITY REPRESENTATION IN SENIOR MANAGEMENT BY CHAMPION ORGANISATION

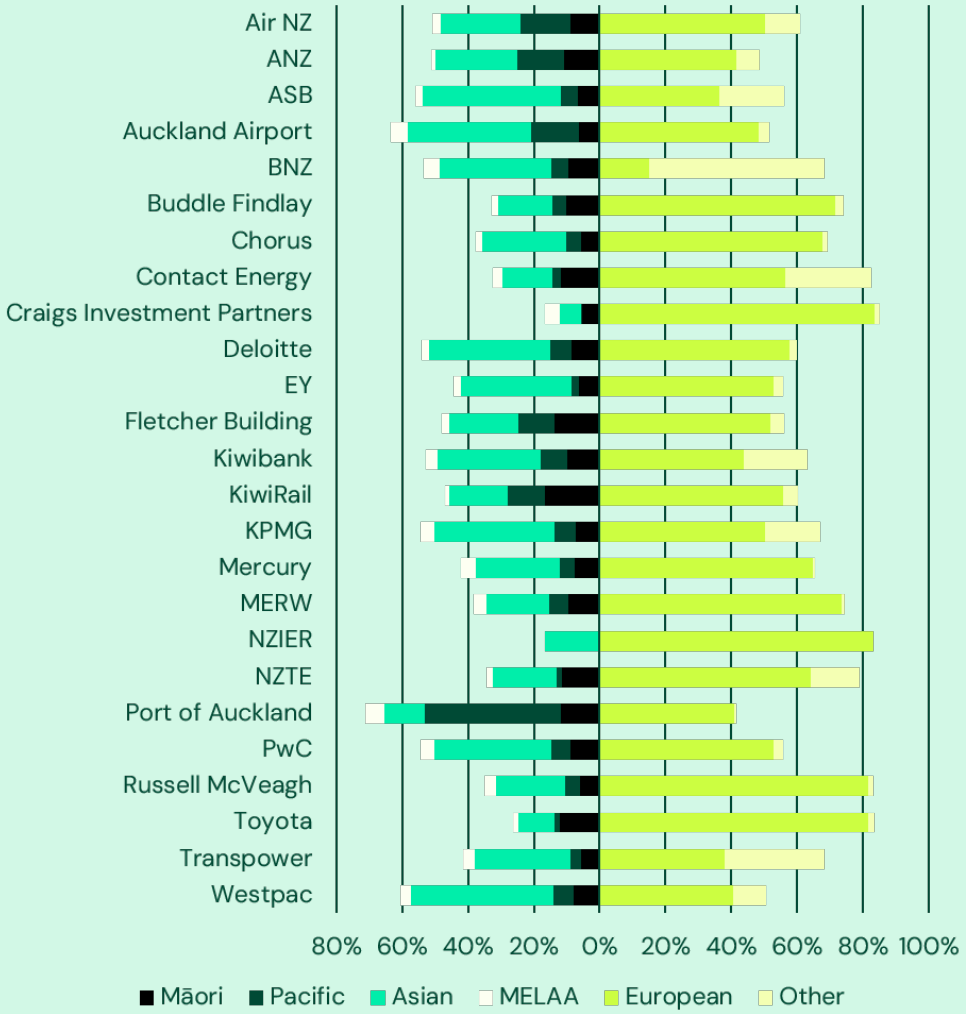


ETHNICITY REPRESENTATION IN OTHER MANAGERS BY CHAMPION ORGANISATION

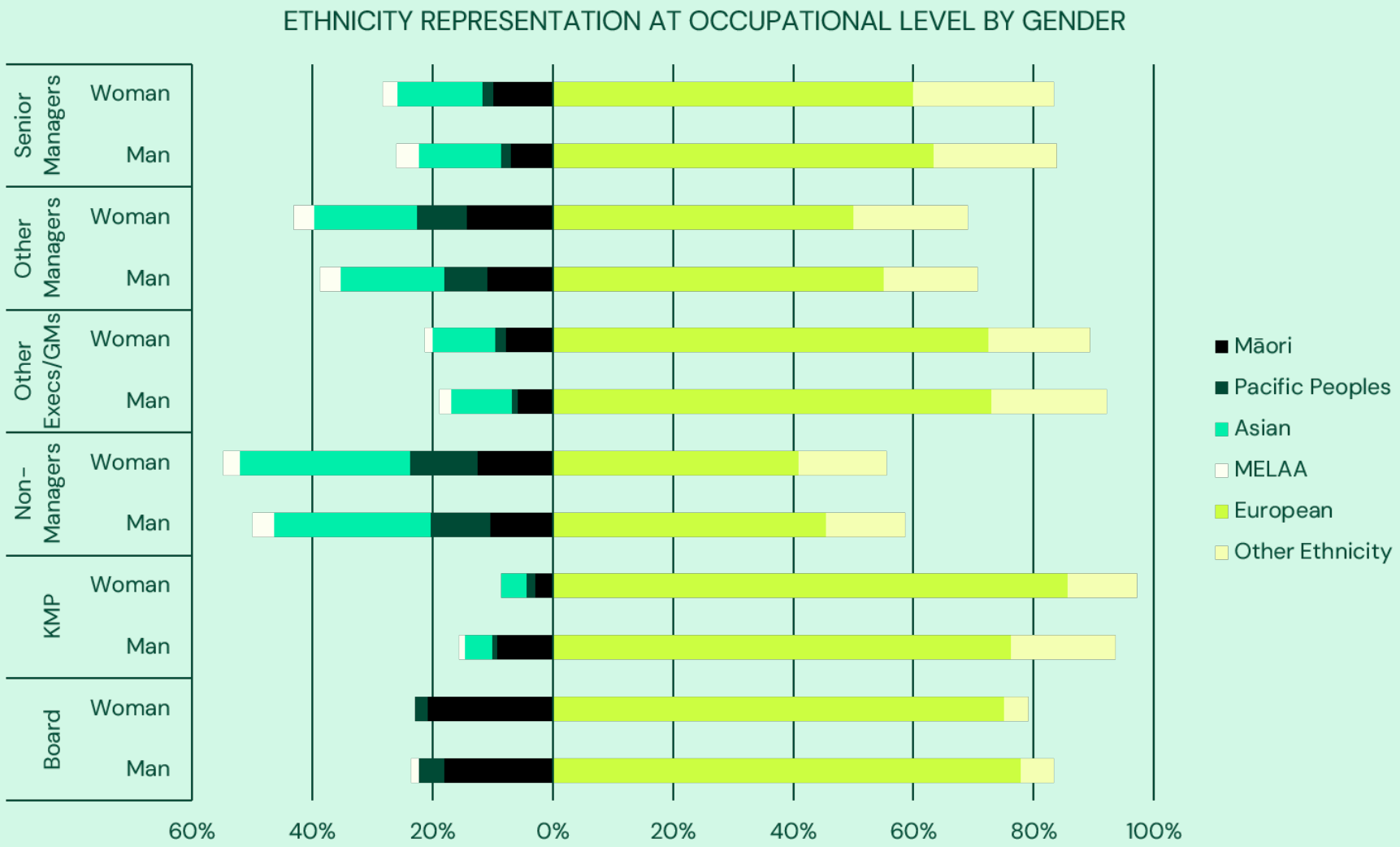


ETHNICITY

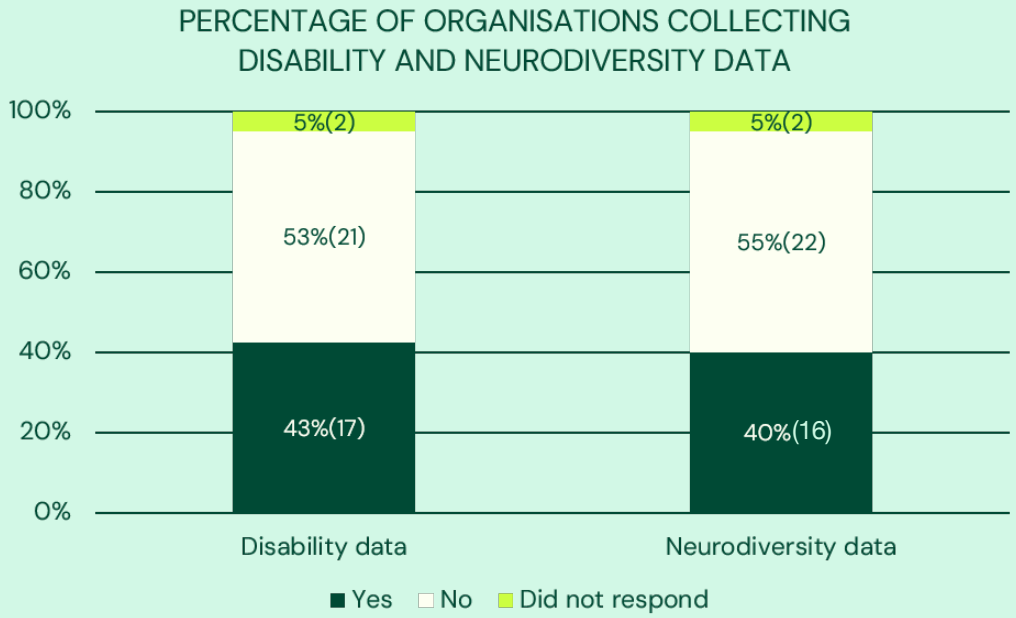
ETHNICITY REPRESENTATION IN NON-MANAGERS BY CHAMPION ORGANISATION



GENDER-ETHNICITY INTERSECTIONALITY



DISABILITY AND NEURODIVERSITY



	Organisations collecting disability data	Organisations collecting neurodiversity data
Yes	17	16
No	21	22
Did not respond	2	2

CHAMPIONS FOR CHANGE
ANCHORED BY GLOBAL WOMEN