

McGuinness Institute Written Submission
Finance and Expenditure Committee
Financial Markets Conduct Amendment Bill (Amendment Paper No. 446)

4 December 2025/Updated 29 December 2025.

(This version incorporates references
to three recently published working papers)

1.0 Introduction

The McGuinness Institute (the Institute) welcomes the opportunity to submit on the proposed amendments that relate to the climate-related disclosures regime in the Financial Markets Conduct Amendment Bill. We thank the Finance and Expenditure Committee (the Committee) for inviting feedback.

We note that the purpose of the climate reporting regime is set out in the Financial Reporting Act 2013. Section 19B: Purpose of climate standards and climate-related disclosures states:

The purpose of climate standards is to provide for, or promote, climate-related disclosures, in order to—

- (a) encourage entities to **routinely consider the short-, medium-, and long term risks and opportunities** that climate change presents for the activities of the entity or the entity's group; and
- (b) enable entities to **show how they are considering those risks and opportunities**; and
- (c) **enable investors and other stakeholders to assess the merits** of how entities are considering those risks and opportunities. [bold added]

The purpose of the financial reporting regime is not clearly articulated in legislation. Historically, it was designed with a focus on the primary user (i.e. shareholders), and although its scope has broadened over time, it remains largely oriented toward short-term decision-making. In contrast, climate reporting adopts a longer-term perspective and considers the needs of a wider range of stakeholders. It also requires boards to demonstrate how they identify, manage, and respond to climate-related risks and opportunities, enabling users of climate statements to assess the company's actions. It is important that the committee recognises the distinction between these two regimes. Greater clarity around the purpose of the financial reporting regime would help ensure that public policy is evaluated appropriately. For example, it would be a mistake for policy advisors to assess climate reporting (e.g. standards and guidance) against the purpose of financial reporting.

Climate reporting is a rapidly evolving field that encompasses multiple dimensions, making it inherently complex and requiring ongoing monitoring and review. It must be regularly evaluated to ensure that current practice aligns with the purpose and expectations set out in primary and secondary legislation (e.g. the standards), and that both continue to reflect the latest science.

The old adage that 'we manage what we measure' is as relevant as ever. Accurate, transparent climate reporting is an essential step for New Zealand to meet our climate targets and comply with our international commitments.

We note the proposed amendments to the climate-related disclosures regime, reducing the number of entities required to report. This shifts away from progress in climate reporting and goes against our international commitments. It also goes against the policy objective of the

proposals: ‘to ensure that the right entities are reporting so that the CRD regime encourages our transition to a low-emissions economy through investors and entities being well-informed about climate risks and opportunities but does not become a barrier to doing business in New Zealand.’¹

The emissions produced worldwide and the impacts of climate change on our environment are unprecedented and increasing (see section 2.1). More than ever, New Zealand must protect our own reporting framework with high-quality, consistent standards. Investors, stakeholders, the community and other users need standardised information to navigate the climate challenges we face. As the Ministry for the Environment (MfE) states:

Mandatory climate-related disclosures will help New Zealand meet its international obligations and achieve its target of net zero carbon by 2050. By improving transparency and revealing climate-related information within financial markets, our financial system will become more resilient and climate change risks outlined in the National Climate Change Risk Assessment will be addressed.²
[bold added]

We need to implement a solid climate-related disclosures regime now to prevent leaving significant issues for future generations. New Zealand’s international reputation and trade relationships are also at serious risk if we continue to go backwards in our climate change policy. Maintaining consistent reporting standards for both preparers and users will mean climate reporting information is useful and comparable.

To summarise, the Institute considers the Government should not go through with the proposed amendments. It makes no sense to shift to weaker climate reporting requirements at a time when the impacts of climate change are more significant than ever. We also note that the entities proposed to be included in this exemption are all very large, well-resourced entities.

There is a small opportunity to make change now so we are responsible stewards for the next generation. These proposed amendments are unnecessary and go against the ambition of other climate strategy documents and New Zealand’s international commitments.

Please do not hesitate to contact us if you have any questions on the following ideas.

1.1 About the McGuinness Institute

The Institute was founded in 2004 as a non-partisan think tank working towards a sustainable future for Aotearoa New Zealand. Project 2058 is the Institute's flagship project focusing on Aotearoa New Zealand's long-term future. Our observation that foresight drives strategy, strategy requires reporting, and reporting shapes foresight, led us to develop three interlinking policy projects: *ForesightNZ*, *StrategyNZ* and *ReportingNZ*. All three must align if we want Aotearoa New Zealand to develop durable, robust and forward-looking public policies.

The policy projects frame and feed into our research projects, which address a range of significant issues facing Aotearoa New Zealand. The 13 research projects are: *BiodiversityNZ*, *CivicsNZ*, *ClimateChangeNZ*, *ForesightNZ*, *OneOceanNZ*, *PandemicNZ*, *PublicScienceNZ*, *ReportingNZ*, *SecurityNZ*, *StrategyNZ*, *TacklingPovertyNZ*, *TalentNZ* and *WaterFuturesNZ*.

1.2 Relevant research by the Institute

For detailed research we have undertaken in this area, we recommend you read the following three working papers. They analyse how annual reports of NZSX-listed companies report on non-GAAP financial information, climate statements and carbon offset information:

1. ***Working Paper 2025/05 – Reviewing Non-GAAP Financial Information in Annual Reports and Market Announcements of NZSX-listed Companies*** (December 2025)³
This paper examines and identifies the extent to which non-GAAP information is currently being presented in annual reports and, in some cases, financial statements and NZX announcements. The relevance of this paper is that reporters are currently preparing a lot of additional information outside of GAAP that is not required by the XRB. They are doing this voluntarily and at considerable cost, without common terms that enable investors and other stakeholders to compare companies.
2. ***Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies*** (October 2025)⁴
This paper examines some aspects of recently published climate statements. It aims to contribute to research on how New Zealand might better report and manage climate risks and maximise opportunities in the transition to a low-carbon economy. It provides a quantitative assessment of the state of climate reporting in New Zealand through the lens of NZSX-listed companies that have published annual reports that mention NZ CS. This paper shows that scope 3 information can be prepared and is significant in terms of scale, and is therefore useful.
3. ***Working Paper 2025/07 – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports and Sustainability Reports of NZSX-listed Companies*** (December 2025)⁵
This paper examines and identifies the extent to which carbon offset information has been disclosed in the 2021–2024 annual reports of NZSX-listed companies. It demonstrates that reporting of carbon offset information is a form of Anticipated Financial Impacts (AFIs). It suggests that more detailed reporting is needed to incentivise investment and ensure adoption of the most effective approach to carbon offsetting as well as climate change mitigation as a whole.

2.0 The context

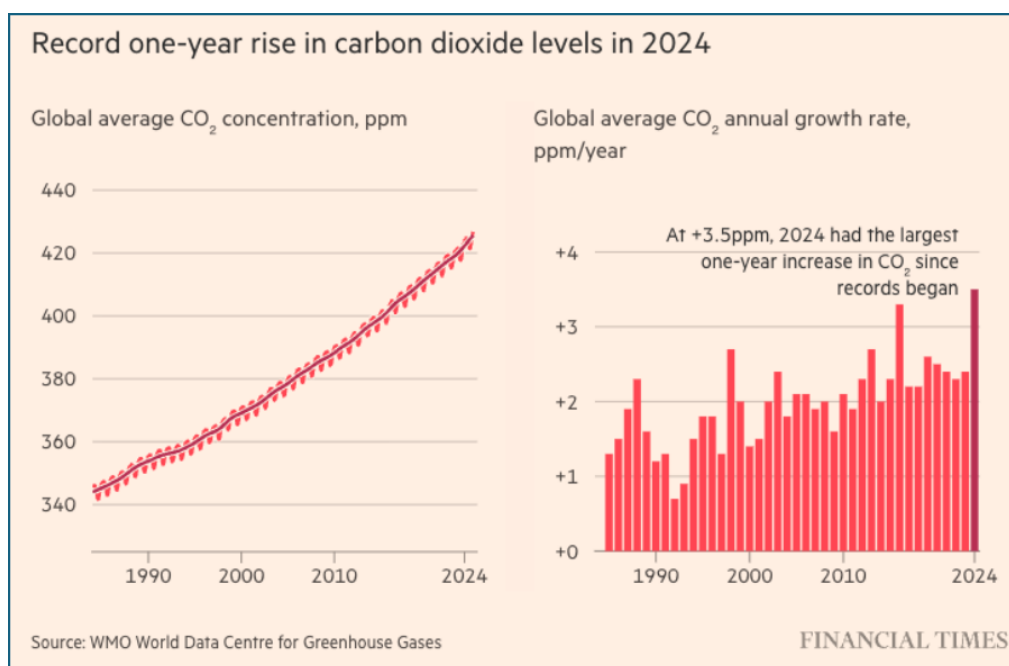
2.1 Level of emissions and climate change is unprecedented

The intensifying global transition to low-emission technologies, along with increases in defence spending, are driving a substantial increase in demand for critical minerals such as lithium, cobalt, and other rare earth elements. This surge is resulting in both supply-chain vulnerabilities and pricing volatility, with implications for industries reliant on clean energy infrastructure. Simultaneously, the growing frequency and severity of climate-related events are contributing to population displacement and heightened immigration pressures.

Recent research shows that atmospheric carbon dioxide concentration last year saw the largest one-year increase since records began in 1957 (see graphs below using data from *WMO World Data Centre for Greenhouse Gases*).⁶

Figure 1: Record one-year rise in carbon dioxide levels in 2024

Source: Financial Times, *Extreme heat events rise in decade since Paris accord as CO₂ stays at record, studies say*, 2025.⁷



Recent examples of the costs of the changing climate include:

- ‘In July [2025], Pakistan saw record-breaking heat, with temperatures in Chilas, in the mountains, 48.5C, which may have contributed to the flooding that followed.’⁸
- ‘Extreme wildfire activity has more than doubled worldwide [in the last 21 years].’⁹ These wildfires have had severe consequences for air quality, biodiversity and human health, and continue to shape global discussions on climate resilience and emergency preparedness.
- ‘More than 32,000 people have died trying to reach Europe in the past 10 years – including 1,300 dead or missing this year [as at September 2025].’¹⁰

- ‘Cyclone Gabrielle in 2023 and the Auckland Anniversary floods caused an estimated \$14.5 billion in damage, of which insurers paid \$3.8 billion in claims ... global insured losses from natural catastrophes in 2025 are likely to surpass \$100 billion for the seventh straight year ... The largest single loss to date is the Los Angeles wildfire, with insured losses of more than \$40 billion.’¹¹

These shifts are straining local systems and amplifying demand for essential resources, including food and water, especially in regions already facing environmental stress. It is not surprising, therefore, that the September 2025 *Mood of the Boardroom* survey revealed that 78% of chief executives in New Zealand report that their boards regularly assess geopolitical vulnerabilities as part of their risk matrix.¹² This reflects a growing recognition that global instability, from trade tensions and resource competition to climate-induced migration, is creating significant challenges for businesses. We cannot afford to ignore risks on the basis that new systems are too hard to implement.

New Zealand’s environment is under significant pressure and we must urgently adapt to climate change and reduce carbon emissions. Climate change is one of the most serious risks facing New Zealand, and the proposed amendments fail to include detail on how they will respond to and help slow the impacts of climate change.

The Climate Change Performance Index (CCPI) notes that New Zealand’s 2025 climate action is backsliding, and that the recent proposed revision of the second emissions reduction plan reinforces this. CCPI make the following key points:

- New Zealand was ranked 44th in this year’s CCPI and its climate policy performance was rated ‘very low’.
- New Zealand’s NDC2 does not meet the requirements of the Paris Agreement. It is not aligned with 1.5 degrees Celsius of warming and does not reflect New Zealand’s highest possible ambition, with the Climate Change Commission finding that domestic action alone could feasibly contribute to emissions reductions of up to 69% below 2005 gross levels by 2035 without harming economic growth.¹³

Like the rest of the world, New Zealand is facing the impacts of rising temperatures, changing weather patterns, and increased occurrences of extreme weather events. These changes are serious and will increase, impacting the next generation and beyond. New Zealand needs to both reduce our greenhouse gases and prepare for future climate-related risks. MfE has noted the impacts are increasing in frequency and severity across the country:

Aotearoa New Zealand experienced its second warmest year on record in 2023, just shy of the record set in 2022, with an average temperature of 13.6 °C. Climate change projections for Aotearoa show further warming is projected by 2090, with more hot days and fewer cold days across the country over the next decades.¹⁴

We need to prepare for an uncertain future. Making decisions in the name of economic prosperity today, with a substantial risk of creating an economic and environmental burden in the future, is irresponsible to future generations. Further, the lack of consideration of climate change in these proposals undermines New Zealand’s investment in and commitment to climate mitigation and adaptation strategies.

Below we identify some of New Zealand’s international climate commitments then answer each of the specific consultation questions in detail.

2.2 International commitments

New Zealand is party to a number of international agreements committing us to reducing our emissions and working to help mitigate climate change. It is important we stand by these agreements to maintain our international relationships and trade reputation built on the ‘clean, green’ image of our exports.

Recent criticism of New Zealand’s backwards shift in emissions targets at COP30 reflect the importance of acting now to reduce emissions, comply with our commitments, and maintain our international reputation and trade relationships.¹⁵

Our international commitments are also increasingly being included in New Zealand’s trade agreements – complying with them is critical for trade – which is essential for our economy. For example, Article 3 of the Free Trade Agreement with the EU, signed on 9 July 2023, states that a party has an obligation to refrain from any action or omission that materially defeats the object and purpose of the Paris Agreement.

Some of New Zealand’s relevant international commitments are below:

Paris Agreement

The Paris Agreement is the global agreement on climate change adopted by parties under the United Nations Framework Convention on Climate Change (UNFCCC) on 12 December 2015. New Zealand ratified the Paris Agreement on 4 October 2016.¹⁶ The purpose of the Paris Agreement is to:

- keep the global average temperature well below 2°C above pre-industrial levels, while pursuing efforts to limit the temperature increase to 1.5°C
- strengthen the ability of countries to deal with the impacts of climate change
- make sure that financial flows support the development of low-carbon and climate-resilient economies.¹⁷

The Paris Agreement took effect in 2020, which means our commitments to reduce greenhouse gas emissions, our Nationally Determined Contribution (NDC), applied from 2021. New Zealand’s first NDC was to reduce greenhouse gas emissions by 50% below 2005 levels by 2030.¹⁸ In 2025, the Government announced New Zealand’s second NDC is to reduce emissions by 51–55% compared to 2005 levels, by 2035.¹⁹

Global Methane Pledge (GMP)

There is a global agreement to reduce methane, which was launched at COP26 by the European Union and the United States. The GMP today consists of 159 participating countries (including New Zealand) and the European Commission. These countries have all pledged to globally lower methane emissions by 30% from 2020 levels, by 2030.²⁰

United Nations Framework Convention on Climate Change

New Zealand is a party to the United Nations Framework Convention on Climate Change (UNFCCC), an international treaty that enables over 185 countries to collectively consider how to mitigate climate change and cope with its impacts. New Zealand also has commitments to the significant agreements under this treaty, including the Kyoto Protocol, the Doha Amendment to the Kyoto Protocol, and the Paris Agreement.²¹

New Zealand's Emissions Trading Scheme supports and encourages global efforts to reduce greenhouse gas emissions by helping New Zealand meet its international obligations under the UNFCCC. New Zealand's Environmental Protection Authority administers the Emissions Trading Scheme and the New Zealand Emissions Trading Register.²²

United Nations Sustainable Development Goals

Goal 13 of the 17 Sustainable Development Goals established by the United Nations in 2015 is to take 'urgent action to combat climate change and its impacts'.²³ The Ministry of Foreign Affairs and Trade (MFAT) states that although these goals are not legally binding, countries are expected to report voluntarily on implementation and 'New Zealand will contribute to achievement of the goals through a combination of domestic action, international leadership on global policy issues, and supporting countries through the New Zealand Aid Programme.'²⁴

3.0 Response to specific proposed amendments

The below five key proposed amendments are taken from the supplementary departmental disclosure statement for the Financial Markets Conduct Amendment Bill.²⁵ As well as looking at the proposed amendments individually, it is worth considering their impact as a whole. These proposed amendments will work together to weaken the climate related disclosures regime in New Zealand, including shifting criteria so an even smaller number of entities required to report.

As discussed in section 2.1, climate change is happening now and it makes little sense to lessen reporting requirements. The proposed amendments will mean the market has reduced information on which to base educated decisions and invest accordingly, as well as making it more difficult to meet New Zealand's climate targets and international obligations.

1. Amendment to increase the reporting thresholds for listed issuers from \$60 million in market capitalisation for equity issuers, or total face value of quoted debt for debt issuers, to \$1 billion.

We note that the purpose of the changes is 'to ensure that the CRD regime is proportionate for the New Zealand context, while supporting New Zealand's capital markets and reducing compliance costs for businesses.'²⁶ However, these reporting thresholds are extremely significant and, at \$60 million already, only relate to extremely large, well-resourced entities that should be reporting climate-related risks.

The threshold shift up to \$1 billion is extremely significant, and the reasoning for such a big threshold raise is unclear. We also note that the regulatory impact statement assessed option one (status quo at \$60 million), option two (raise threshold to \$250 million), and option three (raise threshold to \$550 million). What is unclear is why Cabinet ultimately determined to raise the threshold far beyond these options (to \$1 billion), especially when the alternatives (\$250 and \$550 million) were chosen because they are broadly consistent with the group one and group two reporting thresholds in Australia.²⁷

The fact that information may be difficult or costly to prepare is not a valid reason to exclude it from reporting. Many disclosures (e.g. fair value estimates, contingent liabilities, notes to the accounts) are complex and resource-intensive, yet are required information because they lead to better decision-making. See, for example, our *Discussion Paper 2024/01 – Risks Hiding in Plain Sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government?*²⁸

The Institute would like to see detailed analysis of the proposed threshold shift, including the number of entities that will be required to report after the proposed threshold goes up to \$1 billion. We note that the threshold change to \$550 million would reduce the number of listed issuers to report from approximately 102 to 47 (i.e. already removing 55 companies – over 50% – from the reporting requirements).²⁹

Our analysis of NZX equity securities above \$1 billion shows that the threshold change is even more significant, reducing from 117 to only 39 climate reporters as at 18 December 2025 (see PDF in *Appendix 4*). The Regulatory Impact Statement recommends option two (\$250 million) threshold as the preferred option so the 'CRD regime encourages our transition to a low emissions economy but does not become a barrier to doing business in New Zealand or affect

the competitiveness of New Zealand's capital markets.³⁰ It is therefore very unclear why the proposed amendment goes 75% higher than this recommendation, to a massive \$1 billion.

2. Amendment to remove managed investment scheme (MIS) managers from the CRD regime.

As noted in section 2.1 above, the current level of climate change is unprecedented. New Zealand needs high-quality reporting standards to guide user decision-making as we deal with these challenges.

We also note that currently only about 166 entities are required to prepare climate-related disclosures for the second year of the regime (including only 22 managers of registered investment schemes (MIS)).³¹

The Regulatory Impact Statement notes that option two (thresholds increase to \$5 billion per scheme) would further reduce the number of MIS currently required to report – from 22 MIS managers to nine.³² The benefit of option two is that it is internationally aligned with Australian settings, and is broadly similar to that of the UK.

The proposed amendment, however, will mean New Zealand no longer aligns with Australia.³³ It means none of the 22 currently reporting MIS managers will be required to produce climate-related disclosures in accordance with climate standards. Managed investment schemes should report on climate risks as climate risks are a critical part of investment decision-making in New Zealand. The Institute therefore recommends that the status quo, or at a minimum option two as mentioned above, will be a better outcome for New Zealand than the proposed amendment.

3. Amendment to the liability settings.

As with the above changes, the rationale for this is unclear. We note that both Clause 4A and Clause 29B are proposed to be changed to reduce director liability:

Clause 4A of the Amendment Paper provides that directors and entities are not liable for unsubstantiated representations in the climate statements if they comply with the climate standards. **Clause 29B** of the Amendment Paper removes deemed liability for directors of climate reporting entities. A director of a climate reporting entity is no longer deemed to be liable if the entity fails to comply with the climate standards, does not lodge the climate statements or does not have the climate statements assured.³⁴

The Institute supports temporary 'safe harbour' provisions for directors for 5-10 years to resolve liability risk. Other alternative solutions, including differentiated reporting (see Recommendation 7 below in *Section 4.0 General recommendations*).

This would also allow flexibility as climate reporting requirements are understood and adopted. In the short term, flexibility should be offered around the accuracy and reliability of climate reporting data, as entities work to start developing the skills, processes and structures required to disclose. Additionally, for the government to design effective and deliverable climate strategies and assess the need for offshore carbon credits, an estimation using imperfect data is far more helpful than no information at all.

The disclosure of anticipated financial impacts of climate risks and opportunities offers greater transparency, allowing investors and stakeholders to assess the potential impacts of climate change on an organisation's future financial position.³⁵ This supports informed decision-making and confirms the credibility of an entity's strategy and transition plan. Climate change affects all economic sectors; however, the type and extent of exposure and impact of climate-related risks differ between sectors, industries, geographies and organisations.³⁶ Therefore, this information is key to upholding the core purpose of the NZ CS to 'support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate resilient future'.³⁷

The Companies Act 1993 already recognises the importance of reporting risk. The Act's purpose is, in part, 'to reaffirm the value of the company as a means of achieving economic and social benefits through the aggregation of capital for productive purposes, the spreading of economic risk, and the taking of business risks'.³⁸ Given the need for urgent climate action, entities should not be excused from disclosing crucial information to shareholders and stakeholders.

Section 131 of the Companies Act 1993 already sets out the 'Duty of directors to act in good faith and in best interests of company'. Importantly the purpose of the Act includes: '(a) to reaffirm the value of the company as a means of achieving economic and social benefits through the aggregation of capital for productive purposes, the spreading of economic risk, and the taking of business risks'. Hence, risk identification, risk assessment, and risk management are all key underlying principles that exist in New Zealand's legal and regulatory landscape.

Therefore, the Institute recommends that the Finance and Expenditure Committee allows a low level of confidence for information disclosed in climate statements for the first few years (e.g. three years), and that Parliament passes legislation that provides safe harbour provisions for directors in relation to this climate information. This concept is explained in detail in Recommendation 7 (below) taken from the Institute's *Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies*.³⁹

Recommendation 7: Amend the Companies Act 1993 to provide safe harbour provisions for directors in relation to Scope 3 emissions until 31 October 2026⁴⁰

Directors are key to ensuring climate risks are identified, discussed around the board table, and reported to investors and other stakeholders. However, directors have legitimate concerns that they may accidentally produce and report poor-quality information (due to various challenges). Preparers and independent assurers will need to navigate and interpret new reporting standards and seek out and understand information on possible climate impacts.

Directors that fail to actively seek out ways to have key information assured may lose a valuable opportunity to discuss, test and ideally improve the quality of the discussion around the board table and the quality of reporting to owners (and other stakeholders).

Safe harbour provisions would allow directors to be more confident in producing information with the resources that are currently available to them. The COVID-19 Response (Further Management Measures) Legislation Act 2020 demonstrates that safe harbour provisions have been created in haste before; this process can be replicated.⁴¹

4. Amendment to enable the monetary reporting thresholds for the CRD regime to be raised (but not lowered) by Order in Council, with appropriate safeguards.

Consistency is an essential part of high-quality reporting. There is a high risk of change and inconsistency with the proposed amendment, which may cause confusion for both users and preparers of climate information.

We note that Clause 30A of the Amendment Paper allows the monetary amounts of the reporting thresholds for listed issuers, registered banks, building societies, credit unions and licensed insurers to be *increased (but not decreased)* by Order in Council.⁴² The rationale for this one-sided approach is also unclear. If flexibility is required to respond to changing market conditions, why can the thresholds not be lowered?

The Institute recommends that the status quo is maintained as this proposed amendment leads to confusion and a lack of consistency in reporting standards.

5. Amendment to make technical changes to the terminology relating to large insurers (to ensure consistency with the latest accounting standards without changing the group of insurers' that must report).

N/A.

4.0 General recommendations

Below are general recommendations in response to the Discussion Document.

1. Entities are still reporting climate information and non-standard based data (even if not required)

Even though companies are not required to publish climate statements, we understand that some boards still require staff to prepare climate statements for internal business purposes, underscoring the value of this information.

We also note that many NZSX-listed companies elect to prepare and publish a significant amount of non-GAAP information, despite not being required to do so. These entities consider the costs, benefits, and risks of providing this additional information to outweigh the costs, benefits, and risks of not preparing and publishing it. See the Institute's *Working Paper 2025/05 – Reviewing Non-GAAP Financial Information in Annual Reports and Market Announcements of NZSX-listed Companies*.⁴³

2. Review the risk to the market arising from climate information becoming less comparable

There is a growing risk that climate information will become less standardised over time. This could lead to unverified or non-comparable information being used in decision-making, creating avoidable risks for the market. Companies will not stop reporting climate information – it is critical for any company to consider climate information – however companies will report non-GAAP climate information. As noted above, this creates a risk for preparers and users of climate information. It also will have negative impacts on the market as a whole.

3. Consider integration into the broader external reporting framework

Any climate reporting reforms should support the wider New Zealand external reporting regime (financial, non-financial, risk, governance). The importance of ensuring New Zealand's reporting framework is designed for alignment is discussed in detail in the Institute's *Report 17: Building a Reporting Framework Fit for Purpose*.⁴⁴

You can view a relevant part of *Report 17*'s recommendations in Appendix 2: Extract from Report 17.

4. Reflect user needs and decision usefulness

Reporting standards should be considered in terms of *information infrastructure*. It is important to consider how reports serve a variety of information users (investors, regulators, the public). Users should be able to trust and rely on climate reporting, just as they can on financial and other assured information.

As noted above, the purpose of reporting focuses on the needs of 'primary users' to assess information on risk, value and strategy – not on the needs of report preparers. The *New Zealand Conceptual Framework* states:

Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial reports for much of

the financial information they need. Consequently, they are the **primary users** to whom general purpose financial reports are directed.⁴⁵ [bold added]

Hence, if the information is useful to **primary users**, even if adds another layer of reporting for foreign CREs, it should be reported in compliance with local New Zealand standards. It is also important to consider other users, beyond traditional shareholders, who will use sustainability information (e.g. local communities and iwi).

The use of this exemption needs to consider how these wider users will rely on climate reporting information and what confusion will be caused by allowing different foreign exemptions that will change over time.

5. Monitor, evaluate, and require regular feedback loops to ensure reporting remains fit for purpose

It is critical to review types of sustainability reporting regularly. Consistent reviews will help to build intelligence on what works and what does not. These reviews should analyse impacts from the perspectives of both users and preparers of climate information.

It is also important these reviews are publicly available to ensure the regime is accountable and transparent.

We recommend that the FMA commits to periodic reviews of how all climate reporting is working. This should include monitoring uptake, quality, costs, usability, unintended consequences, and other factors that impact reporting. This area of reporting is changing fast and it is critical to develop a feedback mechanism to adjust reporting when required.

It is clearly part of the XRB's role, as standard setter, to work hard to ensure their standards are cost-effective and useful. Hence, both the FMA and XRB have an interest in ensuring business is not unnecessarily overlaid with costs and that users get the information they need to make decisions. This requires a balancing act and frequent reviews of new standards to ensure they are optimised for all concerned.

6. Implement change now to reflect the urgently changing climate

As discussed in section 2.1 above, the changing climate is already having extreme impacts across the world, and these are increasing. Changing policy so even fewer entities need to report climate information means we miss out on essential climate information on which to base decisions. We miss critical windows for emission measurement and mitigation, as well as adaptation.

The timing for change will never be perfect, however, the longer we wait the more difficult it is to implement change. It is simply not sustainable to continue to 'do nothing' and the proposed amendments are risky for trade, our international reputation, and for the environment and human health.⁴⁶

7. Analyse other alternatives

The Regulatory Impact Statement briefly notes a number of suggestions were not considered as part of the analysis. Some of these alternative suggestions to the threshold for climate-related disclosures, such as expanding the regime to unlisted companies (as is the case in Australia) or changing the market capitalisation test to be more similar to the Australian test (i.e. based on

assets, revenue and employee numbers), are worth investigating. The Regulatory Impact Statement only said ‘these are significant reforms that were not consulted on and have not been considered as part of this analysis.’⁴⁷ This failure to consider other alternatives is concerning, especially when they were suggested by stakeholders.

We are aware of at least three alternative options that are worthy of more analysis:

- (a) Differentiated reporting for types of users is common practice and should be explored. For example, New Zealand could apply a two-tier approach to climate disclosures:
 - Tier 1: Full reporting requirements for large entities
 - Tier 2: Simplified metrics, phased timelines, with concessions (e.g. simplified climate reporting for smaller NZSX-listed companies, all USX-listed companies and large private companies).
- (b) Safe harbour provisions for directors for 5–10 years to resolve liability risk for climate reporting would provide a window for directors and government to develop better systems.
- (c) More detailed guidance could be provided for those preparing climate statements and publishing carbon offset information. See discussion and recommendations in *Working Paper – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports and Sustainability Reports of NZSX-listed Companies*.

The Institute recommends exploring alternative approaches, as there may be solutions that better meet the needs of both preparers and users of climate information and deliver improved long-term outcomes for New Zealanders. Given that this is a new and rapidly evolving field, it is essential that standards and guidance are regularly reviewed to ensure they remain aligned with the latest science and the needs of preparers and users.

8. Reducing emissions will save New Zealand money, and we need reliable data to make better climate decisions

Reducing our emissions will also have benefits for New Zealand, as we will not have to purchase as many offshore credits to meet our international commitments (see section 2.2 above).

Under the Paris Agreement, New Zealand’s NDC means we have committed as a country to reducing net greenhouse gas emissions to 50% below gross 2005 levels by 2030 to support the international community’s efforts to reduce the impact of climate change.⁴⁸ The NDC is reliant on purchasing approximately 100 million tonnes of CO₂-equivalent offshore carbon credits to meet the target (a cost the Treasury estimates could come in anywhere between \$NZ3 and 23 billion).⁴⁹ Relying on international carbon credits is expensive and risky.

A lack of emissions reporting and information will only hinder the country’s chances to reduce these costs. It will also increase uncertainty, making it more difficult to produce effective, applicable and cost-efficient long-term plans and strategies around climate change.

For a more detailed discussion on this recommendation, refer to the Institute’s *Discussion Paper 2024/01 – Risks Hiding in Plain Sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government?*⁵⁰

9. Recommendations for the regulator, licensed stock exchange operators and operators of broker-traded markets

As a result of our research in the Institute's *Working Paper 2025/05 – Reviewing Non-GAAP Financial Information in Annual Reports and Market Announcements of NZSX-listed Companies*, we have the below notes for the regulator, licensed stock exchange operators and operators of broker-traded markets:⁵¹

1. The FMA should issue more up-to-date guidance on the presentation of non-GAAP information.
2. The FMA should monitor the use of non-GAAP financial information; regularly report to the public on the quality of reporting; and actively communicate with companies it deems to have presented misleading non-GAAP information.
3. The FMA should explore/conduct research into the costs, benefits and risks of standardising regulatory compliance requirements across public companies.
4. The FMA should make clear that non-GAAP information should not be disclosed within the financial statements (this will ensure reporting practices in New Zealand are consistent with Australia).
5. The *NZX Listing Rules* and *USX Market Rules* should require that a company's legal name and its New Zealand Business Number (NZBN) be prominently displayed on the front page or inside cover of the annual report.
6. The FMA, NZX and USX should review the prominence of non-GAAP financial information in annual reports and provide more guidance to NZSX-listed and USX-listed companies.
7. The *NZX Listing Rules* should require companies to explicitly state (post-January 2027) whether non-GAAP information has been audited or reviewed within their annual report, and audit reports should explain how the audit or review has been undertaken.
8. The FMA, NZX and USX should require all result announcements to be clearly titled 'result announcements'.
9. The FMA, NZX and USX should review the prominence of non-GAAP information in result announcements.
10. The NZX should require that any non-GAAP financial information in result announcements be reconciled within the announcement.
11. The *NZX Listing Rules* and *USX Market Rules* should require that any non-GAAP financial figures presented within result announcements be identified as being a non-GAAP measure.

10. Carbon offset recommendations

As a result of our research in the Institute's *Working Paper 2025/07 – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports and Sustainability Reports of NZSX-listed Companies* (final draft) we made the following eight recommendations:⁵²

External Reporting Board (XRB)

1. XRB should either expand its Aotearoa New Zealand Climate Standards or establish a new non-GAAP carbon-offsetting standard that requires the disclosure of carbon-offsetting information, including a clear definition of the 'core project information' for carbon credits.
2. XRB should expand its financial reporting standards to require Tier 1 reporters to disclose the cost of carbon credits in their financial statements.

Ministry for the Environment

3. MFE should regularly update guidance on offsetting to align with the latest international guidance on best practice published by the ICVCM, ICROA and VCMI.
4. MFE (or a similar body) should conduct regular audits of carbon credits purchased from the VCM to ensure alignment with national and international guidance.
5. MFE, the Ministry of Business, Innovation and Employment (MBIE) and/or the Environmental Protection Agency (EPA) should develop a centralised and publicly available dashboard that records all carbon credit retirements by New Zealand companies.

Commerce Commission

6. Commerce Commission should produce stand-alone guidelines on carbon-offset environmental claims.

Financial Markets Authority (FMA)

7. FMA should produce guidelines on good practice for voluntary offsetting purchases and disclosures and review disclosures in annual reports and result announcements by NZSX-listed companies and USX-listed companies that disclose carbon offset information.

Global corporate climate-action organisations

8. Organisations must collaborate at pace to develop a coherent reporting framework.

5.0 Conclusion

New Zealand has the ability to be a world leader in quality climate reporting. Designing a clear, consistent framework is an essential part of ensuring our sustainability reporting is reliable and trustworthy for users, and will help New Zealand meet our climate targets and international obligations. These proposed amendments have come when the country is at a critical crossroads in terms of our international reputation, trade and climate impacts.

Changes in political leadership have already caused inconsistency in New Zealand's climate reporting requirements, resulting in confusion and frustration for both users and preparers. New Zealand was the first country in the world to require climate reporting in 2020.⁵³ However, recent changes announced in October 2025 aim to 'drop the number of entities mandated by law to make climate-related disclosures from 164 to 76.'⁵⁴ This makes ensuring there is a standardised set of climate reporting standards in New Zealand even more important.

The proposed amendments will slow progress, not enable it. Therefore, the Institute opposes the amendments. Instead we recommend that support and education is provided to help entities report their climate information. Improved reporting will not only help with emissions reduction, it will also help guide capital allocation, risk management and strategic decision-making in a way that helps New Zealand meet our climate goals.

The Institute opposes the proposed amendments as they will result in less climate information, which will negatively impact decision-making, now and in future. Instead, the Institute recommends that Finance and Expenditure continues with the Financial Markets Conduct Amendment Bill as it is written, understanding that these changes apply for extremely large entities who are capable of reporting high-quality climate information.

Users need reliable, meaningful and standardised climate information to help make decisions and track alignment with climate targets. It is in the public interest to get our reporting framework right and we need to ensure New Zealand's standards remain consistent and high-quality. Not allowing the proposed exemptions will mean climate information is both more functional for users and more consistent for preparers.

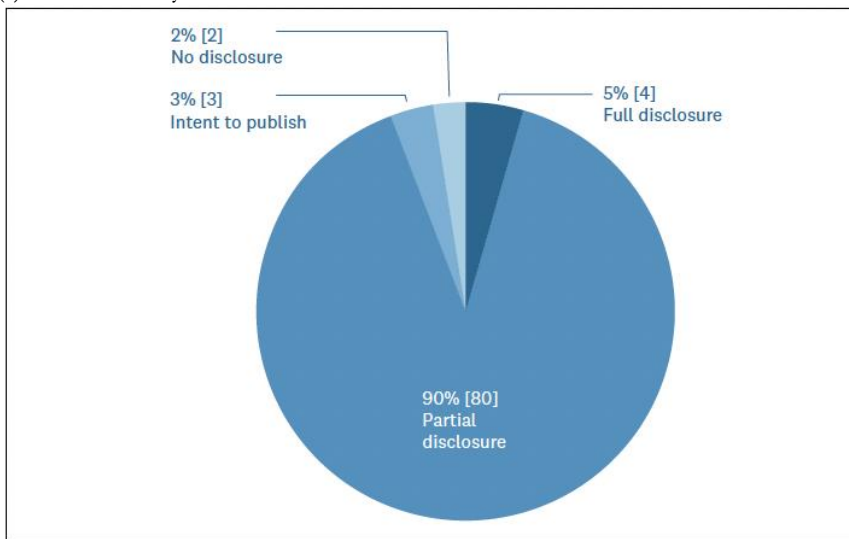
Appendix 1: Selected Tables and Figures from *Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies*

Companies have worked hard to deliver users better quality information, both in terms of accuracy and breadth. The results below imply not only a successful start, but that others who are not required to produce this information may require some form of mandatory reporting in the future.

Figure A1.1: Types of NZ CS disclosures made in FY24 annual reports by CREs compared with non-CREs

Source: McGuinness Institute, *Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies*, September 2025.⁵⁵

(a) CREs only



(b) Non-CREs

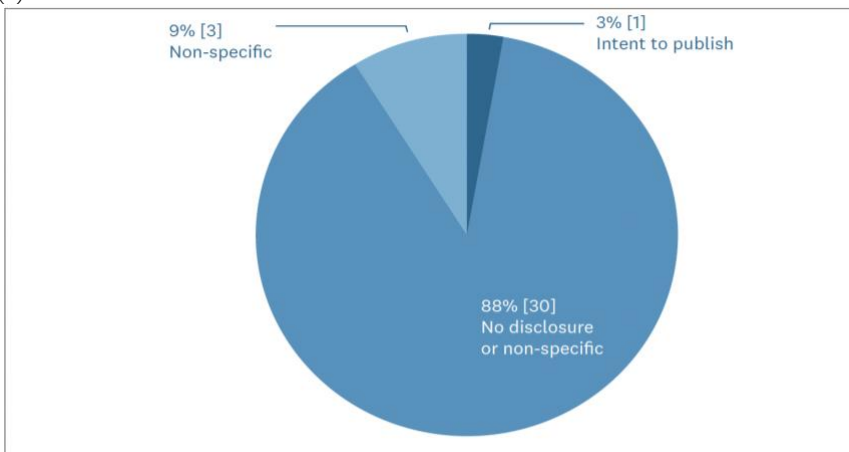


Figure A1.2: Adoption provisions applied in the FY23 and FY24 climate statements of NZSX-listed companies

Source: McGuinness Institute, *Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies*, September 2025.⁵⁶

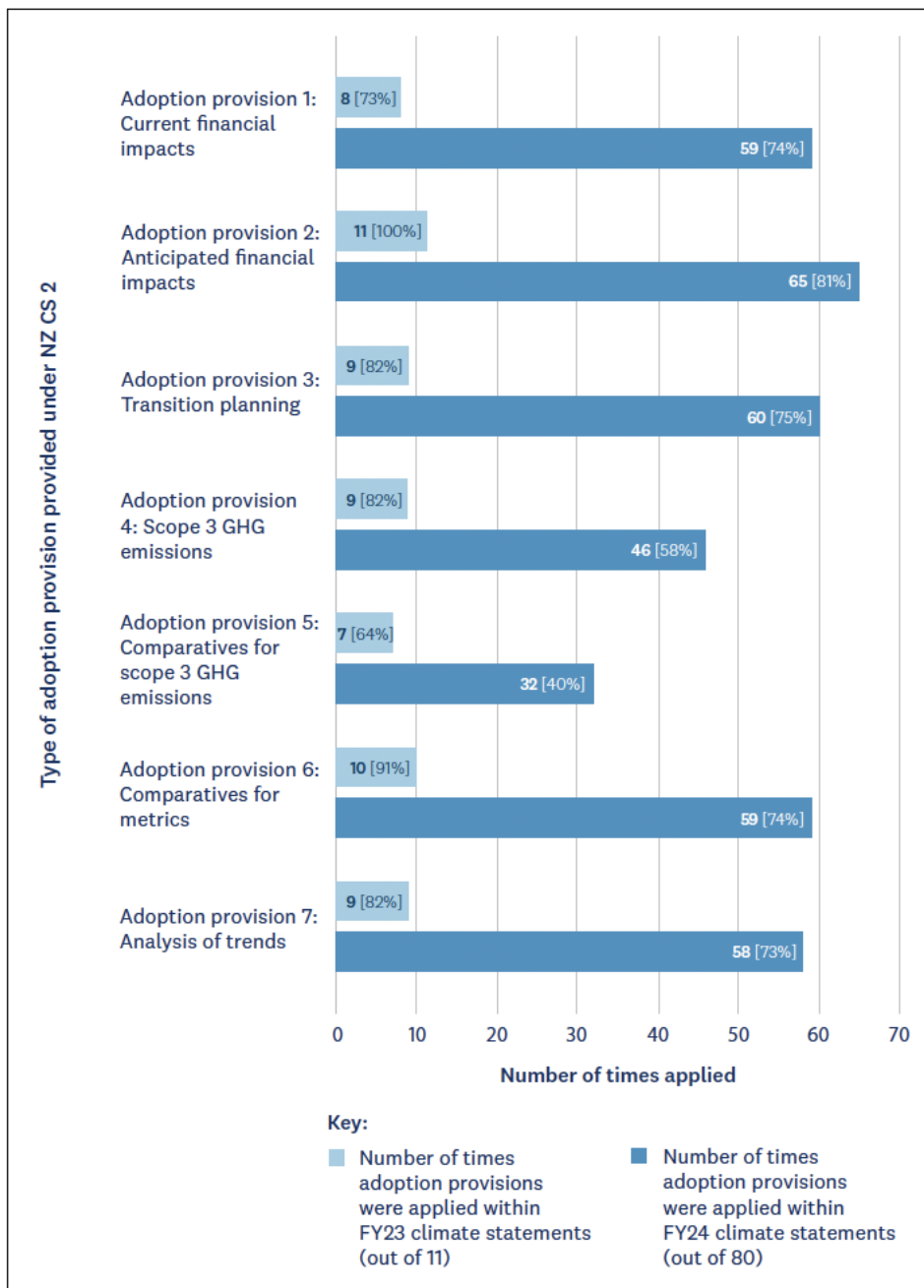


Table A1.1: Six early adopters that chose to fully report against NZ CS in FY23 annual reports

Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.⁵⁷

NZSX code	Legal name	Number of pages	See page
AIA	Auckland International Airport	13	27
IPL	Investore Property	10	42
MEL	Meridian Energy	32	62
SAN	Sanford	13	92
SEK	Seeka	15	105
THL	Tourism Holdings	22	121

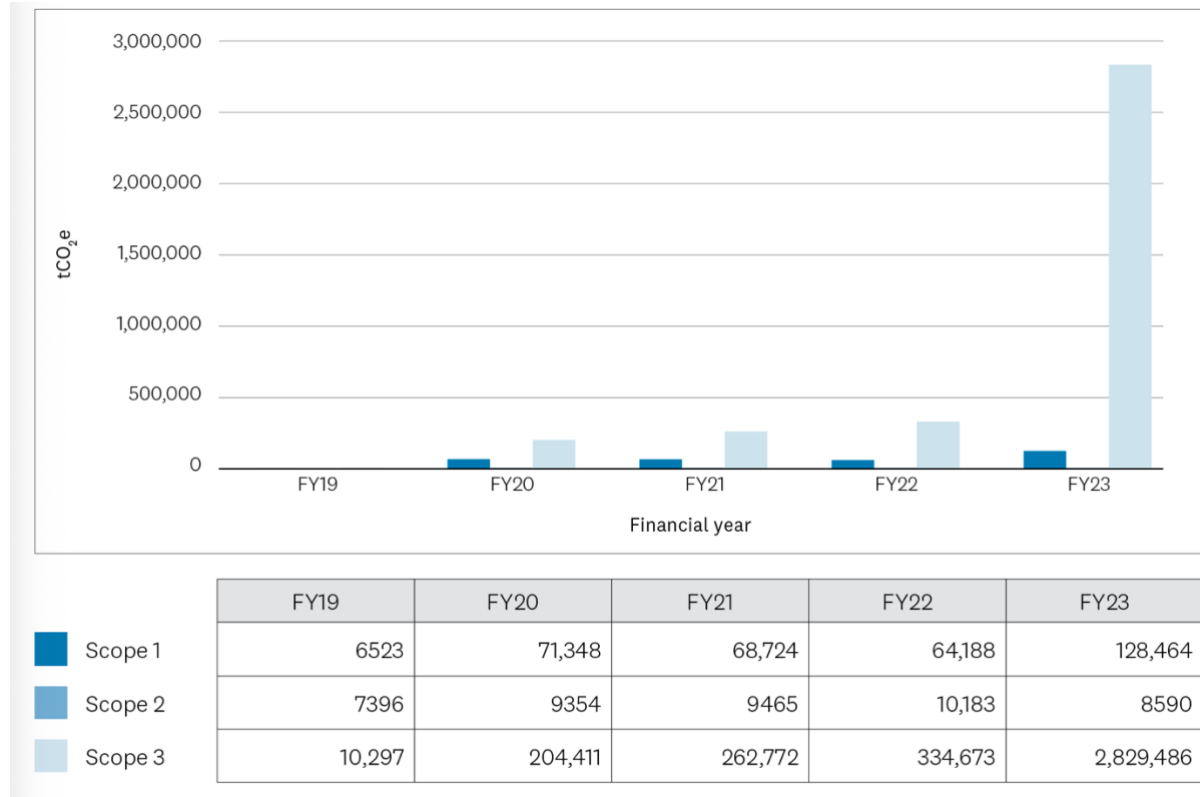
Table A1.2: Six early adopters' GHG emissions (disclosed in FY23 annual reports)

Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.⁵⁸

		Auckland International Airport	Investore Property	Meridian Energy	Sanford	Seeka	THL Holdings	Total
FY19	Scope 1	2472	-	-	-	4051	-	6523
	Scope 2	3423	-	-	-	3973	-	7396
	Scope 3	6228	-	-	-	4069	-	10,297
	Total tCO ₂ e	12,123	-	-	-	12,093	-	24,216
FY20	Scope 1	2397	79	-	65,069	3803	-	71,348
	Scope 2	3224	11	-	2423	3696	-	9354
	Scope 3	5185	-	-	194,774	4452	-	204,411
	Total tCO ₂ e	10,806	90	-	262,266	11,951	-	285,113
FY21	Scope 1	1674	-	1020	62,130	3900	-	68,724
	Scope 2	2615	-	14	2349	4487	-	9465
	Scope 3	16,497	-	29,841	212,447	3987	-	262,772
	Total tCO ₂ e	20,786	-	30,875	276,926	12,374	-	340,961
FY22	Scope 1	2004	-	643	57,076	4465	-	64,188
	Scope 2	3007	-	2	1466	5708	-	10,183
	Scope 3	77,523	-	40,467	212,065	4618	-	334,673
	Total tCO ₂ e	82,534	-	41,112	270,607	14,791	-	409,044
FY23	Scope 1	2060	32	1191	60,103	5685	59,393	128,464
	Scope 2	2231	19	2	1493	2892	1953	8590
	Scope 3	2,579,061	10,861	46,565	184,386	4487	4126	2,829,486
	Total tCO ₂ e	2,583,352	10,912	47,758	245,982	13,064	65,472	2,966,540

Figure A1.3: Six early adopters' GHG emissions (disclosed in FY23 annual reports)

Source: McGuinness Institute, *Working Paper 2024/07 – Collating Climate Statements Contained in 2023 Annual Reports of NZSX-listed Companies*, September 2024.⁵⁹



Appendix 2: Extract from *Report 17: ReportingNZ: Building a Reporting Framework Fit for Purpose* (June 2020)

Report 17 was an ambitious attempt from the Institute to think more deeply about the purpose of New Zealand's reporting framework and the role of climate reporting in the future. To scope this report, it was critically important to set high-level principles (see the first three below).

Figure A2.1: Excerpt from Report 17

Source: McGuinness Institute, *Report 17: ReportingNZ: Building a Reporting Framework Fit for Purpose*, June 2020.⁶⁰

The climate-related reporting framework for New Zealand should be:

1. Simple, coherent and easy for preparers to apply and for investors to understand and trust;
2. Cost-effective – provides value in terms of (i) the costs of preparation, assurance, compliance and regulation and (ii) the urgency in addressing the challenges facing New Zealand and the planet; and
3. Durable and 'future-proofed' – stands the test of time by balancing certainty with the necessary flexibility to deliver on its purpose for preparers and users of climate-related financial disclosures.

Given the above, the Institute proposes that New Zealand should:

1. Require mandatory reporting for selected entities where the benefits of disclosure outweigh the costs of preparing and reporting;
2. Set out a clear purpose for the framework which outlines what disclosures an entity must comply with and why;
3. Build on existing legislative and external reporting frameworks, design features and terminology;
4. Utilise New Zealand's international standing in standard-setting. New Zealand, through the XRB and Office of the Auditor-General (AG), has world-leading and proven reporting and assurance standard capabilities and expertise;
5. Utilise the expertise of the XRB, with a view to the XRB developing domestic standards to support entities to meet legislative requirements;
6. Align the reporting requirements of both for-profit and public benefit entities. This will not only benefit shareholders and other users by providing comparable information across both sectors, but will also benefit preparers and assurance providers as they move between the public and private sectors; and
7. Allow entities that are not subject to mandatory reporting to report voluntarily and to file their report in the same location as mandatory reporting entities. There will be reputational advantages of reporting in terms of attracting/retaining staff and growing supplier and customer loyalty. These advantages should be made available to all other entities (e.g. SMEs and other large private entities).

In this section the Institute explores three linked mechanisms in which climate-related financial reporting, through requiring selected entities to prepare a 'Statement of Climate Information', could be embedded into the New Zealand reporting framework. A 'Statement of Climate Information' would improve the quality and consistency of reporting on climate-related financial information to shareholders and other stakeholders of selected entities. This would be achieved by a mandatory reporting framework that centres on ensuring adequate material information is contained in annual reports (or as standalone document if the entity does not prepare an annual report). Material climate-related financial information would be along the lines of the TCPD voluntary reporting framework.

Major recommendation: Embed climate-related financial reporting into the New Zealand reporting framework. From the Institute's perspective, this should be managed by the XRB as part of their normal business practice of issuing standards for selected entities to report against. The Institute envisages that this would result in a 'Statement of Climate Information' prepared and signed by two directors, audited by an external party and published in the entity's annual report (this is referred to as major recommendation 6 in Section 8).

Appendix 3: Extract from *Financial Times*

As we go to print, debate continues over ESG, driven particularly by the US. This article by the *Financial Times* is insightful and reinforces the continued need for ESG information.

Source: Berg, F., *ESG might be more resilient than critics expect*, October 2025.⁶¹

Recommended



Markets Insight Andreas Utermann

The push for ESG risks conflict with fiduciary responsibilities

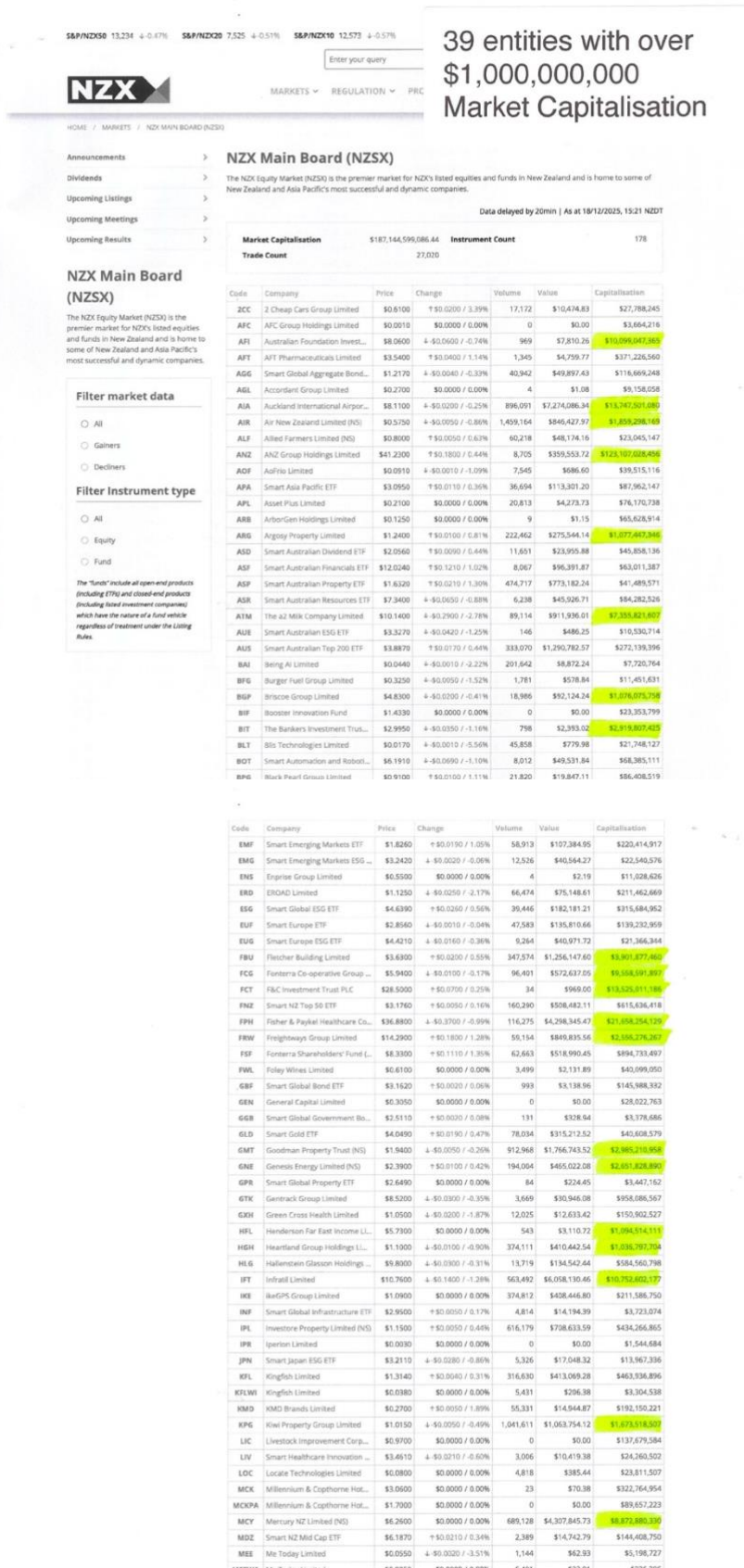
Probably the most important development on climate reporting in the past few years is the publication of reporting standards by the International Sustainability Standards Board. In 2023, the ISSB published the IFRS S1 framework for reporting on material sustainability risks, and IFRS S2 on climate-related disclosures.

The Securities and Exchange Commission voted this year to end its defence of a rule

that would have required US companies to report on climate risks, and new chair Paul Atkins has [attacked](#) the new ISSB standards as driven by “ideologues”. But so far 37 jurisdictions have adopted or plan to adopt them, including a wide range of countries such as Australia, Bangladesh, Brazil, Chile, Hong Kong, Kenya, Malaysia, Mexico, Nigeria, Pakistan and Turkey. The standards also have been supported by key international bodies including the G7, the International Organization of Securities Commissions and the Financial Stability board.

Appendix 4: Analysis of NZSX-listed equity securities

Figure A4.1: List of 39 NZSX-listed equity securities above \$1,000,000,000 as at 18 December 2025



Code	Company	Price	Change	Volume	Value	Capitalisation
NZG	Smart S&P/NZX 50 ETF	\$2.5720	+ \$0.0040 / 0.16%	28,305	\$72,823.52	\$202,547,937
NZK	New Zealand King Salmon Inv...	\$0.1960	\$0.0000 / 0.00%	23,764	\$4,630.79	\$105,483,726
NZL	New Zealand Rural Land Com...	\$1.0850	- \$0.0250 / -2.43%	110,303	\$110,467.10	\$148,869,219
NZLWA	New Zealand Rural Land Com...	\$0.0600	\$0.0000 / 0.00%	0	\$0.00	\$479,774
NZM	NZME Limited	\$1.1775	- \$0.0025 / -0.21%	44,337	\$52,164.91	\$221,252,019
NZT	Smart S&P/NZX 20 ETF	\$2.4780	\$0.0000 / 0.00%	203	\$501.72	\$6,397,557
NZX	NZX Limited	\$1.4750	- \$0.0100 / -0.67%	176,075	\$260,099.98	\$484,589,786
OCA	Oceania Healthcare Limited	\$0.9000	+ \$0.0050 / 0.55%	379,511	\$343,747.79	\$651,807,927
OZY	Smart Australian Top 20 ETF	\$5.4010	+ \$0.0040 / 0.11%	6,520	\$45,882.10	\$199,014,023
PCT	Precinct Properties NZ & Prec...	\$1.1875	+ \$0.0075 / 0.64%	3,729,912	\$4,438,660.72	\$2,209,208,808
PEB	Pacific Edge Limited	\$0.1600	\$0.0000 / 0.00%	326,404	\$52,663.90	\$163,572,125
PII	Property for Industry Limited	\$2.3400	- \$0.0400 / -1.69%	288,486	\$679,617.83	\$1,175,362,454
PGW	PGG Wrightson Limited	\$2.2900	\$0.0000 / 0.00%	27,577	\$63,400.46	\$172,858,550
PHL	Promisla Healthcare Limited	\$0.4900	+ \$0.0100 / 2.08%	6,238	\$2,995.48	\$28,837,480
PHLWA	Promisla Healthcare Limited	\$0.0850	\$0.0000 / 0.00%	0	\$0.00	\$2,409,750
PLP	Private Land and Property Fu...	\$1.2990	\$0.0000 / 0.00%	1,672	\$2,171.94	\$216,909,332
POT	Port of Tauranga Limited	\$7.7100	+ \$0.0500 / 0.65%	58,784	\$452,675.75	\$5,244,752,161
PVS	PaySource Limited	\$0.2750	- \$0.0100 / -3.51%	25,149	\$7,038.11	\$39,756,955
RAD	Radius Residential Care Limited	\$0.4000	\$0.0000 / 0.00%	78,656	\$31,447.31	\$113,386,804
RAK	Rakon Limited	\$0.8000	\$0.0000 / 0.00%	21,246	\$17,000.08	\$183,847,210
RTO	RTO Limited	\$0.1680	- \$0.0010 / -0.59%	15	\$2.51	\$1,686,004
RUA	Rua Bioscience Limited	\$0.0310	\$0.0000 / 0.00%	3,880	\$120.28	\$7,607,851
RYM	Ryman Healthcare Limited	\$2.8750	+ \$0.0450 / 1.54%	404,959	\$1,174,700.16	\$2,809,221,118
SAN	Sanford Limited (NZ)	\$7.1400	- \$0.0100 / -0.14%	23,068	\$164,896.95	\$667,633,818
SCL	Scales Corporation Limited	\$5.7700	- \$0.0300 / -0.52%	208,735	\$1,206,739.63	\$836,758,580
SCT	Scott Technology Limited	\$2.7950	- \$0.0050 / -0.18%	26,612	\$74,430.74	\$235,047,591
SDI	Solution Dynamics Limited	\$0.6300	\$0.0000 / 0.00%	66	\$41.58	\$8,249,340
SEK	Seeka Limited	\$4.6000	- \$0.0700 / -1.50%	8,810	\$41,077.60	\$202,535,898
SKC	SkyCity Entertainment Group...	\$0.8600	+ \$0.0150 / 1.78%	1,783,754	\$1,513,619.18	\$948,627,340
SKL	Skullerup Holdings Limited	\$5.1900	+ \$0.0400 / 0.78%	60,126	\$312,323.22	\$1,017,611,511
SKO	Serko Limited	\$2.9500	- \$0.0500 / -1.67%	262,809	\$785,710.30	\$364,400,823
SMT	Sky Network Television Limited	\$3.3800	+ \$0.0100 / 0.30%	96,942	\$327,182.22	\$465,341,534
SNI	Santana Minerals Limited	\$0.9400	- \$0.0050 / -0.53%	122,246	\$114,911.24	\$784,296,690
SML	Synlait Milk Limited	\$0.6200	+ \$0.0200 / 3.13%	23,666	\$14,966.99	\$373,982,821
SPG	Stride Property Ltd & Stride L...	\$1.3500	- \$0.0050 / -0.37%	152,521	\$206,693.41	\$755,273,749
SPK	Spark New Zealand Limited	\$2.2400	- \$0.0100 / -0.44%	983,858	\$2,209,887.58	\$4,233,844,789
SPN	South Port New Zealand Limit...	\$8.3000	+ \$0.0600 / 0.73%	56	\$464.80	\$217,749,653
STU	Steel & Tube Holdings Limited	\$0.6350	+ \$0.0050 / 0.79%	115,094	\$72,528.00	\$116,406,342
SUM	Summerset Group Holdings L...	\$11.9100	- \$0.2400 / -1.98%	192,235	\$2,298,060.25	\$2,899,519,794
SVR	Savor Limited	\$0.1950	\$0.0000 / 0.00%	22,640	\$4,414.81	\$14,972,230
TAH	Third Age Health Services Lim...	\$6.4800	- \$0.1200 / -1.82%	52	\$334.26	\$64,505,102
TEM	Templeton Emerging Markets...	\$5.2100	- \$0.0930 / -1.76%	4,139	\$21,628.79	\$4,934,520,470
TGG	T&G Global Limited	\$2.2300	- \$0.0400 / -1.76%	3,554	\$7,925.48	\$73,271,345
THL	Tourison Holdings Limited	\$2.4000	- \$0.0500 / -2.04%	2,574	\$6,172.59	\$530,635,363
TNZ	Smart NZ Top 10 ETF	\$1.9980	- \$0.0010 / -0.05%	9,555	\$18,656.85	\$106,968,620
TWA	Turkish Automotive Group L.L.	\$8.1900	- \$0.0700 / -0.85%	9,740	\$79,996.71	\$744,015,767

Code	Company	Price	Change	Volume	Value	Capitalisation
VSL	Vulcan Steel Limited	\$8.3300	+ \$0.0900 / 1.09%	1,927	\$16,038.70	\$1,220,594,607
WBC	Westpac Banking Corporation	\$43.8400	+ \$0.0900 / 0.21%	5,775	\$252,376.44	\$1,419,548,188,800
WCD	WasteCo Group Limited	\$0.0150	\$0.0000 / 0.00%	24,531	\$367.97	\$16,475,591
WHS	The Warehouse Group Limited	\$0.7400	- \$0.0150 / -1.99%	35,281	\$26,156.49	\$256,463,909
WIN	Winstan Land Limited (NZ)	\$2.0700	- \$0.0200 / -1.43%	28	\$57.60	\$613,990,434

MARKETS	REGULATION	PRODUCTS	SERVICES	INVESTING	ABOUT NZX
NZX Main Board (NZSX)	NZ RegCo	Products Overview	Listing on NZX	Investing Overview	Who We Are
NZX Debt Market (NZSD)	NZX Rules & Guidance	Exchange Traded Funds (ETFs)	NZX Participants	Glossary	Investor Centre
SOX NZX Dairy Derivatives	NZ Markets Disciplinary Tribunal	NZX Vendors & Distributors	NZX Energy	Education Resource Centre	Contact
NZX Equity Derivatives (NZCX)	Corporate Governance Institute	NZX Data Products	NZX Clearing	NZX Trading Hours	S&P/NZX Charity Golf Classic
S&P/NZX Indices	Complaints	Dairy Insights	NZX Trading	Find a Participant	
	FAQs	Insights		NZX Products	
	Contact Us	NZX Issuer Case Studies			
	NZX Policy				
	Issuer Training Modules				

Figure A4.2: List of 118 NZSX-listed equity securities above \$60,000,000 as at 18 December 2025



Code	Company	Price	Change	Volume	Value	Capitalisation
NZS	Smart S&P/NZX 50 ETF	\$2.5720	+ \$0.0040 / 0.16%	28,305	\$72,823.52	\$302,547,937
NZK	New Zealand King Salmon Inc...	\$0.1960	\$0.0000 / 0.00%	23,764	\$4,630.79	\$105,483,726
NZL	New Zealand Rural Land Com...	\$1.0050	+ \$0.0250 / +2.49%	110,303	\$110,467.10	\$148,869,215
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NZM	NZME Limited	\$1.1775	+ \$0.0025 / +0.21%	44,337	\$52,164.91	\$21,252,019
NZT	Smart S&P/NZX 20 ETF	\$2.4780	\$0.0000 / 0.00%	203	\$501.72	\$6,397,557
NZX	NZX Limited	\$1.4750	+ \$0.0100 / +0.67%	176,075	\$260,099.98	\$484,985,796
OCA	Oxania Healthcare Limited	\$0.9000	+ \$0.0050 / +0.55%	379,511	\$343,747.79	\$65,037,927
OZY	Smart Australian Top 20 ETF	\$5.4010	+ \$0.0060 / 0.11%	8,520	\$45,882.10	\$190,014,023
PCT	Predict Properties NZ & Prec...	\$1.1875	+ \$0.0075 / 0.64%	3,729,912	\$4,438,660.72	\$2,201,258,606
PEB	Pacific Edge Limited	\$0.1600	\$0.0000 / 0.00%	326,404	\$52,663.90	\$161,571,125
PEI	Property for Industry Limited	\$2.3400	+ \$0.0400 / +1.68%	288,466	\$679,417.83	\$1,175,362,494
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PLP	Private Land and Property Fu...	\$1.2390	\$0.0000 / 0.00%	1,672	\$2,171.94	\$218,509,332
POT	Port of Tauranga Limited	\$7.7100	+ \$0.0500 / 0.65%	58,784	\$452,675.75	\$5,244,732,141
PYS	PaySauce Limited	\$0.2750	+ \$0.0100 / +3.51%	25,149	\$7,038.11	\$39,756,955
RAD	Radius Residential Care Limited	\$0.4000	\$0.0000 / 0.00%	78,656	\$31,447.31	\$113,386,804
RAK	Rakon Limited	\$0.8000	\$0.0000 / 0.00%	21,246	\$17,000.08	\$183,847,212
RTD	RTD Limited	\$0.1680	+ \$0.0010 / +0.59%	15	\$2.51	\$1,680,004
RJAL	Rua BioScience Limited	\$0.0310	\$0.0000 / 0.00%	3,880	\$120.28	\$7,607,851
RVM	Ryman Healthcare Limited	\$2.8750	+ \$0.0450 / +1.54%	404,399	\$1,174,700.16	\$2,920,221,109
SAN	Sanford Limited (NZ)	\$7.1400	+ \$0.0100 / +0.14%	23,068	\$164,896.95	\$967,653,814
SCL	Scalco Corporation Limited	\$5.7700	+ \$0.0300 / +0.52%	208,735	\$1,206,739.63	\$436,758,530
SCT	Scott Technology Limited	\$2.7950	+ \$0.0050 / +0.18%	26,612	\$74,430.74	\$235,047,591
SDL	Solution Dynamics Limited	\$0.6300	\$0.0000 / 0.00%	66	\$41.58	\$9,249,340
SEK	Seeka Limited	\$4.6000	+ \$0.0700 / +1.50%	8,810	\$41,077.60	\$302,595,898
SKC	SkyCity Entertainment Group...	\$0.8000	+ \$0.0150 / 1.78%	1,783,756	\$1,513,619.18	\$948,627,342
SKL	Skellerup Holdings Limited	\$5.1900	+ \$0.0400 / 0.78%	60,126	\$312,323.22	\$1,817,811,811
SKO	Seko Limited	\$2.9500	+ \$0.0500 / +1.67%	262,089	\$785,710.30	\$308,400,823
SKT	Sky Network Television Limited	\$3.3800	+ \$0.0100 / 0.30%	96,942	\$327,182.22	\$465,941,534
SML	Santana Minerals Limited	\$0.9400	+ \$0.0050 / +0.53%	122,246	\$114,911.24	\$784,296,690
SML	Synlab Milk Limited	\$0.6200	+ \$0.0200 / +3.13%	23,696	\$14,966.99	\$371,982,837
SPB	Stride Property Ltd & Stride L...	\$1.3500	+ \$0.0050 / +0.37%	152,521	\$206,693.41	\$751,279,789
SPK	Spark New Zealand Limited	\$2.2400	+ \$0.0100 / +0.44%	983,858	\$2,209,887.58	\$4,233,844,789
SPN	South Port New Zealand Limit...	\$8.3000	+ \$0.0600 / 0.73%	56	\$464.80	\$217,949,663
STU	Steel & Tube Holdings Limited	\$0.6350	+ \$0.0050 / 0.79%	115,094	\$72,528.00	\$116,406,342
SUM	Summerset Group Holdings L...	\$11.9100	+ \$0.2400 / +1.98%	192,235	\$2,298,060.25	\$2,888,515,784
SVR	Savor Limited	\$0.1950	\$0.0000 / 0.00%	22,640	\$4,414.81	\$14,972,230
TAH	Third Age Health Services Lim...	\$6.4800	+ \$0.1200 / +1.82%	52	\$334.26	\$64,900,102
TEM	Templeton Emerging Markets...	\$5.2100	+ \$0.0930 / +1.76%	4,139	\$21,628.79	\$4,994,928,470
TGG	T&G Global Limited	\$2.2300	+ \$0.0400 / +1.76%	3,554	\$7,925.48	\$775,271,340
THL	Tourism Holdings Limited	\$2.4000	+ \$0.0500 / +2.04%	2,574	\$6,172.59	\$570,633,560
TNZ	Smart NZ Top 10 ETF	\$1.9580	+ \$0.0010 / +0.05%	9,585	\$18,856.85	\$708,968,620
TBA	Turners Automotive Group L...	\$8.1400	+ \$0.0700 / +0.86%	9,740	\$79,966.71	\$764,016,367

Code	Company	Price	Change	Volume	Value	Capitalisation
VSL	Vulcan Steel Limited	\$8.3300	+ \$0.0900 / 1.09%	1,927	\$16,038.70	\$1,220,594,962
WBC	Westpac Banking Corporation	\$43.8400	+ \$0.0900 / 0.21%	5,775	\$252,376.44	\$149,548,288,891
WCD	WaiteCo Group Limited	\$0.0150	\$0.0000 / 0.00%	24,531	\$367.97	\$16,475,591
WHS	The Warehouse Group Limited	\$6.7400	+ \$0.0150 / +1.99%	35,281	\$26,156.49	\$256,663,909
WIN	Winton Land Limited (NZ)	\$2.0700	+ \$0.0300 / +1.43%	28	\$57.60	\$613,995,434

MARKETS	REGULATION	PRODUCTS	SERVICES	INVESTING	ABOUT NZX
NZX Main Board (NZSX)	NZ RegCo	Products Overview	Listing on NZX	Investing Overview	Who We Are
NZX Debt Market (NZSD)	NZX Rules & Guidance	Exchange Traded Funds	NZX Participants	Glossary	Investor Centre
SGX/NZX Derivatives	NZ Markets Disciplinary Tribunal	ETFs	NZX Energy	Education Resource Centres	Contact
NZX Equity Derivatives (NZSE)	Corporate Governance Institute	NZX Vendors & Distributors	NZX Clearing	NZX Trading Hours	S&P/NZX Charity Gift Clinic
S&P/NZX Indices	Complaints	NZX Data Products	NZX Trading	Find a Participant	
	FAQs	Daily Insight		NZX Postcard	
	Contact Us	Insights			
	NZX Policy	NZX Issuer Case Studies			
	Issuer Training Modules				

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 Note: Market data delayed by 20 minutes, and page information may be cached and is current per the timestamp provided



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