

Table 1: Recommendations from the working papers on NZSX-listed companies

	Working Paper 2025/05 – Reviewing Non-GAAP Financial Information in Annual Reports and Market Announcements of NZSX-listed Companies (December 2025)	Working Paper 2025/06 – Analysing Climate Statements Contained in 2023 and 2024 Annual Reports of NZSX-listed Companies (October 2025)	Working Paper 2025/07 – Analysing Carbon Offset Information Disclosed in 2021–2024 Annual Reports of NZSX-listed Companies (December 2025)
Relevant organisation	17 Recommendations	17 Recommendations	8 Recommendations
External Reporting Board (XRB)	Recommendation 1: XRB should establish a non-GAAP standard on reporting non-GAAP financial information, for implementation post-January 2027 (see p.68).	Recommendation 1: XRB should not delay the reporting and assurance of scope 3 greenhouse gas (GHG) emissions and the disclosure of anticipated financial impacts. See also Recommendation 8 on safe harbour provisions (p.32).	Recommendation 1: XRB should either expand its Aotearoa New Zealand Climate Standards or establish a non-GAAP standard on carbon offsetting that requires the disclosure of carbon-offsetting information, including a clear definition of the ‘core project information’ for carbon credits (see p.41).
	Recommendation 2: XRB should explore/conduct research into the costs, benefits and risks of standardising regulatory compliance requirements across all public companies (listed and unlisted, including SOEs) (see p.68). Note: see also Recommendation 5.	Recommendation 2: XRB should provide a voluntary standard, or make it clear companies that are not climate reporting entities (CREs) can choose to voluntarily adopt the existing mandatory standard (see p.33).	Recommendation 2: XRB should expand its financial reporting standards to require Tier 1 reporters to disclose the cost of carbon credits in their financial statements (see p.41).
Financial Markets Authority (FMA)	Recommendation 3: FMA should issue more up-to-date guidance on the presentation of non-GAAP information (see p.69). Note: the current guidance was published in 2017.	Recommendation 12: FMA should monitor annual reports that direct users to climate statements situated outside the annual report, and check that the location is accurate (see p.37).	Recommendation 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 Unlisted Securities Exchange (USX)-listed companies that disclose carbon offset information (see p.45).
	Recommendation 4: 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 (see p.69).	Recommendation 13: FMA should check that climate statements are uploaded correctly on the Climate-related Disclosures Register for the next two years and undertake selected audits after that time (see p.37).	

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FMA cont.	Recommendation 5: FMA should explore/conduct research into the costs, benefits and risks of standardising regulatory compliance requirements across all public companies (listed and unlisted, including SOEs) (see p.69). Note: see also Recommendation 2.	Recommendation 14: FMA should prepare and publish an annual review of climate statements to ensure that all the required information is complete and meets the climate standards (see p.37).	
	Recommendation 6: 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) (see p.69).		
Financial Markets Authority (FMA) and External Reporting Board (XRB)		Recommendation 15: XRB should mandate that companies disclose in their annual reports any adoption provisions they have applied, stating which provision has been relied upon. FMA should ensure compliance with this requirement (see p.37).	
		Recommendation 16: FMA and XRB should explore responsible engagement with AI technologies to safeguard public good documents from misuse by bad actors. Simultaneously, they should investigate opportunities to unlock these documents in ways that lower operational costs and strengthen strategic alignment across the reporting framework (see p.37).	

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New Zealand Stock Exchange (NZX) and the Unlisted Securities Exchange (USX)	Recommendation 7: <i>NZX Listing Rules</i> and <i>USX Market Rules</i> 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 (see p.69).	Recommendation 3: <i>NZX Listing Rules</i> and <i>USX Market Rules</i> should require that a company’s legal name and its New Zealand Business Number (NZBN) be prominently displayed on the company’s website overview page on the NZX or USX websites (see p.33).	
	Recommendation 13: <i>NZX Listing Rules</i> and <i>USX Market Rules</i> should require that any non-GAAP financial figures presented within result announcements be identified as being a non-GAAP measure (see p.71).		
Financial Markets Authority (FMA), licensed stock exchange operators and operators of broker traded markets	Recommendation 8: 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 (see p.70).		
	Recommendation 9: <i>NZX Listing Rules</i> 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 (see p.70).		
	Recommendation 10: FMA, NZX and USX should require all result announcements to be clearly titled ‘result announcements’ (see p.70).		
	Recommendation 11: FMA, NZX and USX should review the prominence of non-GAAP information in result announcements (see p.70).		
	Recommendation 12: NZX should require that any non-GAAP financial information in result announcements be reconciled to GAAP information within the announcement (see p.70).		

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Ministry of Business, Innovation and Employment (MBIE)		Recommendation 4: MBIE should maintain a comprehensive list of CREs on the Companies Office website (see p.34).	
		Recommendation 5: MBIE should require all NZSX-listed companies to adopt the practice of uploading their full annual reports, rather than limiting disclosures to financial statements alone (see p.34).	
New Zealand Parliament		Recommendation 6: Parliament should amend the Companies Act 1993 to require a company to include its New Zealand Business Number (NZBN), unique ID Company Number, and full legal name on the inside cover of its annual report, and if the company publishes its climate statement separately, to include its NZBN, unique ID and full legal name in the inside cover of its climate statement (see p.36).	
		Recommendation 7: Parliament should amend the Companies Act 1993 to require a company to include a clear statement on the nature of the business of the company on the inside cover of its annual report (see p.36).	
		Recommendation 8: Parliament should amend the Companies Act 1993 to provide safe harbour provisions for directors in relation to scope 3 emissions until 31 October 2026 (see p.36).	
		Recommendation 9: Parliament should amend the Companies Act 1993 to require a CRE to include a statement on where investors and other stakeholders can find its climate statement (e.g. in the annual report on pages xx–xx or in a separate report) (see p.36).	

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Ministry for the Environment (MFE)			Recommendation 3: MFE should regularly update guidance on offsetting to align with the latest international guidance on best practice published by the Integrity Council for the Voluntary Carbon Market (ICVCM), International Carbon Reduction and Offset Alliance (ICROA) and Voluntary Carbon Markets Integrity Initiative (VCMI) (see p.42).
			Recommendation 4: MFE (or a similar body) should conduct regular audits of carbon credits purchased from the Voluntary Carbon Market (VCM) to ensure alignment with national and international guidance (see p.43).
Commerce Commission			Recommendation 6: Commerce Commission should produce stand-alone guidelines on carbon-offset environmental claims (see p.44).
Ministry for the Environment (MFE), the Ministry of Business, Innovation and Employment (MBIE) and/or the Environmental Protection Agency (EPA)			Recommendation 5: MFE, MBIE and/or the EPA should develop a centralised and publicly available dashboard that records all carbon credit retirements by New Zealand companies (see p.43).

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Climate Change Commission (CCC), Ministry for the Environment (MFE) and/or National Institute of Water and Atmospheric Research (NIWA)		Recommendation 10: CCC, MFE and/or NIWA should assess whether climate-related impacts are balanced and accurate (see p.36).	
CCC, Ministry for the Environment (MFE) and/or Department of Internal Affairs (DIA)		Recommendation 11: CCC, MFE and/or DIA should develop a strategic approach to engage the private sector in climate mitigation and adaptation efforts. They should leverage the reporting system not only to monitor progress but also to extract insights, highlight successful strategies, and promote knowledge sharing across the public and private sectors (see p.36).	
Global corporate climate-action organisations			Recommendation 8: Organisations should collaborate at pace to develop a coherent reporting framework (see p.45).
Researchers	Recommendation 14: Researchers should reflect on the 12 lessons gained from undertaking this research (see lessons, p.71).		

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The Finance and Expenditure Committee (Parliament)	Recommendation 15: The Committee should commission an independent comparison of reporting requirements for companies listed on both the NZX and Australian Securities Exchange (ASX) Main Boards (see p.72).		
	Recommendation 16: The Committee should commission a comprehensive, independent review of the costs, benefits and risks of the Unlisted Securities Exchange (USX) (see p.72).		
	Recommendation 17: The Committee should commission a comprehensive mapping of all New Zealand entities, including for-profit organisations (NZSX-listed companies, USX-listed companies and SOEs) as well as not-for-profit entities. Each entity should be categorised by type, purpose, level of public accountability and current reporting requirements, with inconsistencies clearly identified (see p.72).		