

NZX Remuneration Reporting Template

Post Implementation Study Report

December 2025



Background ▼

The [NZX Remuneration Reporting Template](#) (**Template**) is a tool designed to assist issuers in preparing their annual remuneration reporting disclosures. It reflects remuneration reporting requirements in the NZX Listing Rules and Companies Act 1993, and the recommendations and commentary in the NZX Corporate Governance Code (**Code**).

The Template was first published in December 2023 and was developed by NZX in conjunction with the [NZX Corporate Governance Institute](#) (**NZX CGI**). The Template is a **voluntary** tool which issuers may choose to fully or partially adopt.

Capitalised terms used in this Report bear the meaning contained in the Template.

Executive Summary ▼

Our study found that the Template has been a useful tool for issuers providing remuneration reporting. There has been a material uplift in the nature and extent of remuneration disclosures.

What is the purpose of this Report? ▼

NZX with the assistance of the NZX CGI has conducted a post implementation study of the Template, to assess how the Template has been received by the issuer community and to evaluate whether the Template has achieved its goals of:

- **Assistance:** supporting issuers in providing compliant and quality remuneration disclosures.
- **Transparency:** enhancing the utility of the information available to shareholders and other stakeholders.
- **Consistency:** standardising market practices in relation to remuneration disclosures.

How did we assess the Template's effectiveness? ▼

Issuer and stakeholder feedback

NZX received feedback from 27 issuers, through an online survey of all issuers. We received responses from multiple types of issuers including small and mid-sized issuers, along with those in the S&P/NZX 50 index (**NZX 50**). We also obtained feedback from other stakeholders including institutional investors and proxy advisers, who provided insights on the information disclosed in accordance with the Template from a user perspective.

Quantitative data

NZX obtained quantitative data from the New Zealand Shareholders' Association (**NZSA**) relating to the remuneration reporting practices of issuers who are in the NZX 50.¹ The disclosures contained in the annual reports of these issuers that were released in 2023 was chosen as a baseline. The NZSA then considered the disclosures contained in these issuers' annual reports released in 2025 to determine whether the Template has supported issuers in providing compliant and quality remuneration disclosures. The

¹ The NZSA data does not cover all issuers within the NZX 50, as it excludes those that have external management arrangements, and registered banks.



NZSA is planning to expand this data set to encompass all issuers in future.

While the NZSA collected this data to obtain an understanding of the adoption of the [NZSA CEO Remuneration Policy](#), the data is relevant as there is a significant overlap between the information that NZSA recommends is disclosed with that included in Template.

Key findings ▼

Issuers found the Template clear and easy to follow, and some users noted a clear improvement in the quality and extent of remuneration disclosures.

The data suggests that overall there is an improvement in the level of disclosures relating to issuers' remuneration reporting practices, including for those who did not expressly state that they had used the Template.

NZX considers the Template has been successful as a voluntary resource, and will consider developing further resources to support issuers in future.

Uptake

Survey responses from all issuers who had adopted the Template confirmed that they were likely to adopt the Template for their next reporting period. Of these respondents, 63% intended to adopt most aspects of the Template, while 19% of respondents intended to fully adopt the Template in 2026.

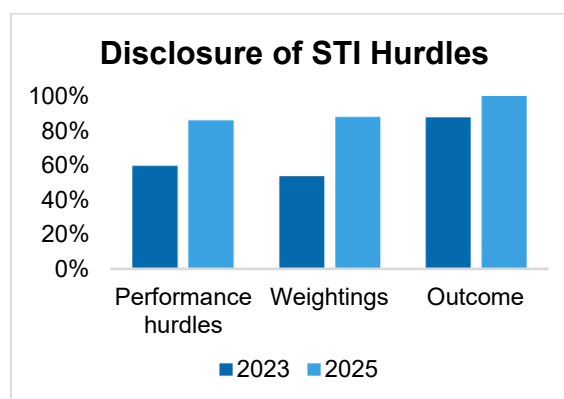
Improvements in disclosures ▼

CEO STI disclosures

There was increased disclosure by NZX 50 issuers between 2023 and 2025 in

relation to the disclosure of short-term incentive (STI) remuneration arrangements for the chief executive officer (CEO).

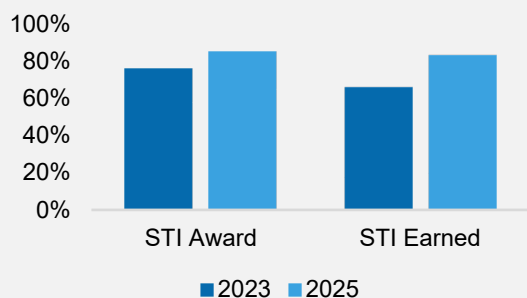
The NZSA data shows that in relation to sampled issuers' STI performance hurdle disclosures: 60% disclosed STI performance hurdles in 2023 which increased to 86% in 2025, 54% disclosed STI hurdle weightings in 2023 which rose to 88% in 2025, and 88% disclosed STI outcomes in 2023, which increased to 100% in 2025.



We also observed greater transparency in sampled issuers' disclosures of CEO STI target and Award payments.

The data shows that in relation to sampled issuers' STI payment disclosures: 76% disclosed STI Awards compared to base remuneration in 2023, which rose to 85% in 2025. 66% of sampled issuers disclosed STI amounts Earned compared to base remuneration in 2023 which increased to 83% in 2025.

Disclosure of STI



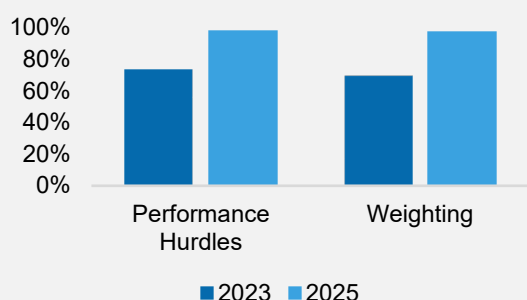
CEO LTI disclosures

The disclosure of CEO LTI remuneration is a complex area, and necessarily differs depending on the nature of the incentive scheme adopted by an issuer.

Investors find information that breaks down a CEO's long-term incentive to be particularly useful where the disclosure differentiates between the amounts Awarded, Vested/Earned and paid. This prevents the amount of remuneration that relates to a reporting period being obscured due to timing differences.

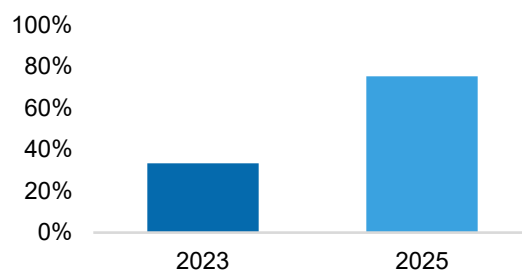
The NZSA data shows that in relation to NZSA sampled issuers: 73% disclosed LTI performance hurdles in 2023 which rose to 98% in 2025, and 69% disclosed LTI hurdle weightings in 2023 which increased to 97% in 2025.

Disclosure of LTI Hurdles



While not all issuers have LTI arrangements as part of CEO remuneration that include share rights or options, the NZSA data showed a significant increase in the disclosure in this area, in relation to the disclosure of how many options or share rights remained outstanding during the reporting period. In 2023 33% of sampled issuers reported the number of share rights/options outstanding for the reporting period, with this lifting to 75% in 2025.

Disclosure of Outstanding Share Rights Options



Our data research also showed that there was better clarity in the disclosure of the time periods within which LTI amounts were paid, relative to the financial year (with 83% of sampled issuers reporting this in 2023 compared to 95% in 2025).

Content of Template

While 69% of surveyed issuers who used the template considered the content of the Template was pitched at the right level of detail, as part of the study we have worked with key stakeholders to help identify enhancements that could be made to the Template.

While most issuers considered the Template was easy to understand, some suggested the optional Template disclosures be included in a separate section of the Template for added clarity,

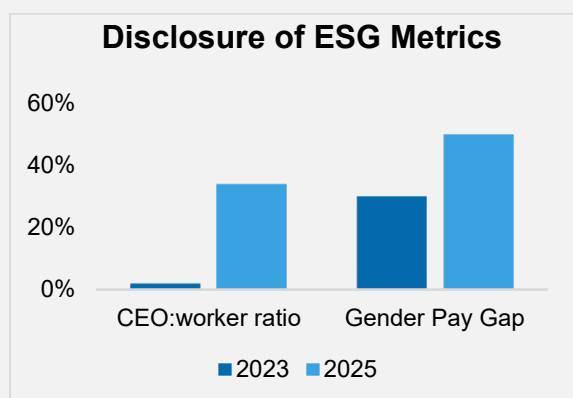
and a navigation table checklist be included to assist management in demonstrating to a board how the Template had been adopted.

ESG Disclosures

The Template provides guidance to issuers who elect to report gender pay gap metrics, or 'CEO:worker pay ratio' data. Each of these metrics are beyond the disclosures required by the Listing Rules, or recommended by the Code (although the Code commentary to recommendation 2.5 suggests issuers may wish to provide gender pay gap information, particularly those issuers in the NZX 50 with more than 50 employees).

In our survey some issuers noted they considered the gender pay gap disclosures were difficult to provide, given their lack of underlying information in this area.

However, the NZSA data shows a significant up-tick in the reporting of these ESG metrics. In 2023, 2% of sampled issuers reported the 'CEO:worker pay ratio' data increasing to 34% in 2025. The reporting of gender pay gap information also increased significantly, with 30% of sampled issuers reporting this information in 2023, compared to 50% of issuers in 2025.



Issuer Perspective

Issuers, including those outside of the NZX 50, have found the Template useful in supporting their consideration of their processes for remuneration disclosures (with some using it to 'sense check'). Issuers also considered that the Template assisted them in determining the content of the information to be presented.

Approximately 70% of issuers who used the Template considered it had helped them to further consider the content of their disclosures, while 75% of issuers who used the Template considered the Template prompted further consideration of their processes for remuneration disclosures.

User Perspective

While some investors commented on the difficulty for issuers to provide succinct and digestible disclosures, overall they considered that the Template had materially improved the disclosure of information that is needed to enable them to engage with issuers. A proxy advisor we engaged with also noted that remuneration disclosures provided by issuers are broadly fit for purpose.

Next steps

NZX will consider the feedback we received through this study to consider whether further enhancements can be made to the Template, and longer term to the Code.

We will continue to monitor uptake of the Template by listed issuers, and consider the feedback we received in relation to other useful tools NZX could usefully develop in the longer term to enhance corporate governance reporting practices.

