EXRB | Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Memorandum

To:	NZASB Members
Meeting date:	6 August 2026
Subject:	**Review of the Accounting Standards Framework (ASF) – For-profit sector overview**
Date:	24 July 2026
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☒ **Action Required**	☐ **For Information Purposes Only**

Purpose

1. The purpose of this paper is to provide the Board with the common for-profit context, legislative pathway and assessment approach for the Tier 1 and Tier 2 for-profit reporting framework papers as part of the Accounting Standards Framework (**ASF**) review.

Recommendations

2. We recommend the Board:

   (a) **NOTE** the common context and assessment approach for the Tier 1 and Tier 2 for-profit reporting framework review papers; and

   (b) **PROVIDE FEEDBACK** on whether any additional common matters should be considered across this paper relating to the Tier 1 and Tier 2 for-profit entities.

Scope and how to read this suite of papers

3. This paper covers matters relevant to the for-profit reporting framework as a whole, including how the framework operates, how legislative reporting obligations interact with the ASF, why the review is being undertaken, the methodology being applied and the common areas of analysis relevant across the for-profit sector.

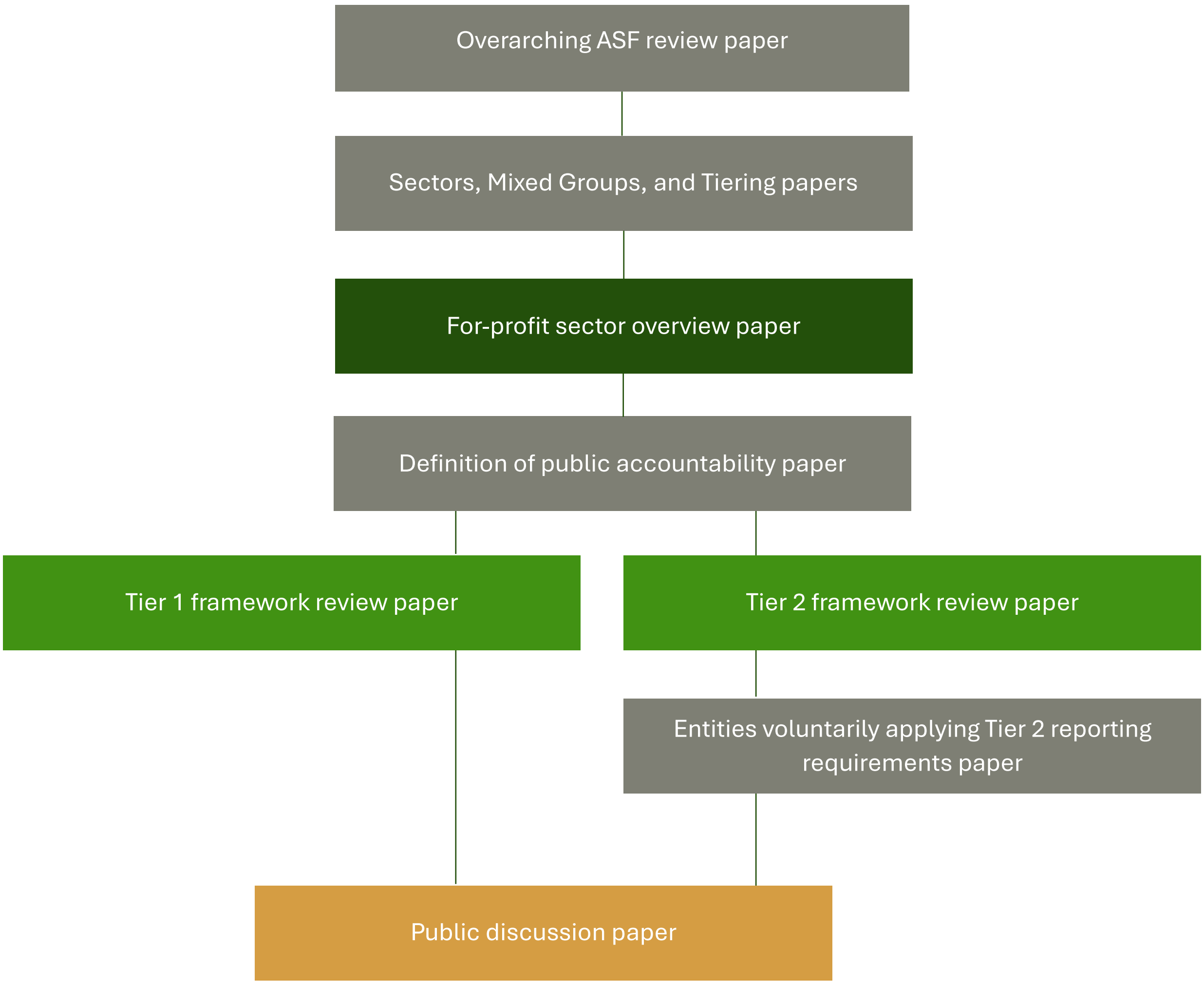
4. This paper should be read as the common for-profit context paper in the ASF review suite. It supports the Tier 1 and Tier 2 for-profit reporting framework papers by setting out the shared context, legislative pathway, assessment criteria and common areas of analysis.

5. The underlying Tier 1 and Tier 2 for-profit reporting framework papers apply this common approach to their respective reporting populations and framework options. Broader matters relating to the overall ASF, sector structure, tiering structure, mixed groups and public accountability are addressed in separate papers.

Contents of this paper

6. The diagram below shows where the papers highlighted in green sit within the broader ASF review suite and how they relate to the Tier 1 and Tier 2 for-profit framework papers.

Figure 1: Structure of for-profit ASF Review papers



Background: current for-profit reporting framework

Where for-profit sector reporting sits within the ASF

7. The ASF connects New Zealand's statutory financial reporting requirements with the accounting standards issued by the External Reporting Board (**XRB**). Legislation determines which entities must prepare financial statements that comply with generally accepted

accounting practice (**GAAP**). Once that requirement applies, the ASF determines the applicable sector, tier, thresholds and suite of standards.

8. Within the ASF, the for-profit sector reporting framework applies to entities that are required to prepare GAAP-compliant financial statements and are not reporting under the public benefit entity (**PBE**) framework. It sits alongside the PBE framework as part of New Zealand's sector-based accounting standards framework.

9. Appendix 1 provides a high-level diagram of the for-profit reporting pathway from legislation. Appendix 2a provides further detail on the relevant legislative requirements, and Appendix 2b summarises the for-profit tiering structure.

What the current for-profit sector reporting framework is

10. Currently, the ASF is a two-sector, multi-tier structure, with different accounting standards or requirements applying in each tier for each sector. In the for-profit sector, there are two tiers of reporting: Tier 1 and Tier 2. Tier 1 is the default tier. However, an entity that does not have public accountability (as defined in XRB A1 paragraph 7) and is not large (as defined) may elect to apply Tier 2 For-profit Accounting Requirements. For consideration on the definition of public accountability refer to **Agenda Item 6.1d**.

11. The for-profit sector reporting framework is currently structured for entities required to prepare GAAP-compliant financial statements. It uses the International Financial Reporting Standards (**IFRS Accounting Standards**) issued by the International Accounting Standards Board (**IASB**) as the basis for New Zealand's for-profit accounting standards.

12. IFRS accounting standards are a suite of global accounting standards as issued by the IASB. These include IAS Standards and IFRIC Interpretations and SIC Interpretations developed by the IFRS Interpretations Committee or its predecessors including the International Financial Reporting Interpretations Committee or the Standing Interpretations Committee.

13. In New Zealand, IFRS Accounting Standards are issued as New Zealand equivalents to International Financial Reporting Standards (**NZ IFRS**). Tier 1 for-profit entities apply NZ IFRS, which is considered converged with IFRS Accounting Standards because it retains the full recognition, measurement, presentation and disclosure requirements of the international standards. Tier 2 for-profit entities apply NZ IFRS with Reduced Disclosure Requirements (**NZ IFRS RDR**), which retains the same recognition and measurement requirements as Tier 1 but reduces the level of disclosure required.

14. Convergence does not mean that every New Zealand standard is identical in wording to the IFRS Accounting Standard issued by the IASB. New Zealand-specific wording and other domestic requirements are included where needed to support legal issuance and application in New Zealand. Further details on jurisdiction-specific wording and licensing arrangements are noted below, and further information on IFRS Accounting Standards, including their development and international use, is provided in the IFRS factsheet within the Tier 1 and Tier 2 papers.

15. For the purposes of the for-profit suite of papers, references to an IFRS-based or converged framework mean a framework that remains aligned with IFRS Accounting Standards for the underlying recognition and measurement requirements.

New Zealand alterations to IFRS Accounting Standards

16. A relevant design consideration for the current for-profit reporting framework is how IFRS Accounting Standards are adopted and maintained for use in New Zealand through NZ IFRS.

This includes jurisdiction-specific wording and copyright and licensing arrangements that support the legal issuance and use of IFRS Accounting Standards in New Zealand.

17. This is consistent with the IFRS Foundation's published adoption and copyright material, including its guidance on translation, adoption and copyright, and its adoption and copyright webpage, which states that modification or partial adoption of IFRS Accounting Standards conflicts with the Foundation's objective of a single set of high-quality, globally accepted suite of accounting standards. This is also consistent with IAS 1 *Presentation of Financial Statements* that an unreserved statement of IFRS compliance requires compliance with all applicable IFRS Accounting Standards.

18. The core benefit of a comprehensive global reporting framework is that it allows entities in different jurisdictions to report using a common financial language with common terms, meanings and expectations. This improves comparability, supports international investment and capital flows, reduces cross-border reporting complexity, and enables users to understand and compare financial information on a consistent basis across jurisdictions. In practice, this means IFRS Accounting Standards must be adopted as a full suite by jurisdictions which want to fully benefit from this framework. A jurisdiction cannot selectively adopt some standards and still enable entities to state compliance with IFRS Accounting Standards, as there will be misalignment, inconsistent reporting and comparability challenges which will diminish the stated benefits for all global users.

19. This also mean that the core recognition, measurement, presentation and disclosure requirements in individual IFRS Accounting Standards cannot be amended, changed or deleted for Tier 1 for-profit entities, as each requirement forms a consistent and comparable requirement across jurisdictions which use IFRS Accounting Standards, resulting in a level playing field and consistent information for that jurisdiction's investors and global investors.

20. NZ IFRS RDR provides reduced disclosures for Tier 2 for-profit entities by marking disclosure concessions within NZ IFRS using an asterisk. The underlying IFRS Accounting Standards are therefore not deleted or rewritten for the Tier 2 population, and the asterisk simply identifies disclosure requirements from which Tier 2 entities are exempt, while the core recognition, measurement and presentation requirements remain unchanged. Tier 2 entities are unable to assert compliance with IFRS Accounting Standards if they choose to use a RDR concession, however this international comparison is not considered as significant for Tier 2 entities, given their users.

21. It is important to note that this is an IFRS framework-specific matter rather than a separate for-profit sector consideration. The coherence of the entire suite of IFRS standards is a critical design feature of the IFRS framework and individual IFRS standards are developed to work together with each other as a whole. This is relevant to this paper because they affect how stakeholders navigate and understand the relationship between NZ IFRS, NZ IFRS RDR and IFRS Accounting Standards, and the extent to which the New Zealand reporting framework can diverge from the underlying international requirements before the benefits of international comparability are lost.

Trans- Tasman harmonisation (Australia consideration)

22. In establishing the for-profit tier framework, the XRB placed significant weight on trans-Tasman harmonisation, reflecting both Government policy and the number of entities with reporting obligations in New Zealand and Australia. The XRB considered harmonisation with Australia to be a particularly important factor in establishing the for-profit tier framework given

the Government's policy and the number of for-profit entities with trans-Tasman reporting obligations (noted in XRB A1 paragraph BC16).

23. The XRB also considered it desirable that there be a high degree of consistency between the for-profit tier structure (and the related accounting standards) in New Zealand and Australia. Use of public accountability as the primary for-profit criterion together with a deeming approach is broadly consistent with the approach used in Australia. In Australia all entities meeting the public accountability definition report under Tier 1 and certain additional entities have been deemed to be in Tier 1. The deeming approach in New Zealand in relation to Financial Market Conduct (**FMC**) reporting entities that are considered to have a "higher level of public accountability" (**HLPA**), and application of the IASB's public accountability definition to other entities, means New Zealand for-profit entities required to be in Tier 1 are therefore broadly consistent with international entities that have public accountability and with Tier 1 entities in Australia.

Evolution of the for-profit reporting framework

24. This section explains the starting point for the current for-profit framework. Before the current ASF was introduced, New Zealand used a sector-neutral framework with differential reporting concessions for qualifying entities. The 2012 ASF changes replaced that approach with separate for-profit and Public Benefit Entity (**PBE**) frameworks[1, 2] and introduced the current tiered approach for for-profit entities.

25. For for-profit entities, the current framework retained an IFRS-based starting point. Tier 1 entities apply full NZ IFRS, while Tier 2 entities apply NZ IFRS RDR, which retains the same recognition and measurement requirements as Tier 1 but provides reduced disclosures. Temporary Tier 3 and Tier 4 for-profit categories were later removed following the financial reporting law reforms, including the Financial Reporting Act 2013 (**FRA**) and the Financial Markets Conduct Act 2013 (**FMCA**).

26. This history is relevant because the Tier 1 and Tier 2 framework option assessments start from the current two-tier, IFRS-based model. It also explains why the Tier 2 assessment considers whether disclosure-based relief remains appropriate, or whether other framework options may better address proportionality, cost and user needs.

Why the ASF review is considering the for-profit reporting framework

27. The for-profit reporting environment has changed since the current tiered framework was established in 2012. Relevant developments include growing complexities in IFRS Accounting Standards, entity structures, financing arrangements, cross-border activity, user expectations, preparer capability and international reporting practice.

28. The current legislative and regulatory settings, including the FMCA and related financial reporting requirements, also form part of the context for the review. Those settings affect which entities are required to prepare GAAP-compliant financial statements and, for some FMC reporting entities, how public accountability interacts with Tier 1 reporting under the ASF. For consideration on the definition of public accountability refer to **Agenda Item 6.1d**.

29. The review provides an opportunity to consider whether the current for-profit framework remains coherent, proportionate and operable, and to consider the implications and trade-offs of retaining or changing the current Tier 1 and Tier 2 settings.

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[1] XRB, Accounting Standards Framework for general purpose financial reporting by public benefit entities consultation paper, 2011

[2] XRB, Accounting Standards Framework for general purpose financial reporting by for-profit entities consultation paper, 2011

30. The review does not start from an assumption that the current framework should change or be retained. It considers the current framework and possible alternatives using the common methodology and assessment criteria developed for the ASF review. The next section explains how that approach is applied in the Tier 1 and Tier 2 for-profit papers.

Structure and assessment approach for the for-profit framework papers

31. The Tier 1 and Tier 2 for-profit framework review papers use a common structure and assessment approach to supports consistency in how framework options are described, assessed and compared, while allowing each paper to reflect the circumstances of the relevant reporting population.

32. Table 1 below is included as a navigation aid to show where the common assessment criteria and common areas of analysis are embedded in those papers; it does not add separate analysis or assessment criteria in those papers.

Table 1: Navigation aid: structure of the for-profit tier review papers

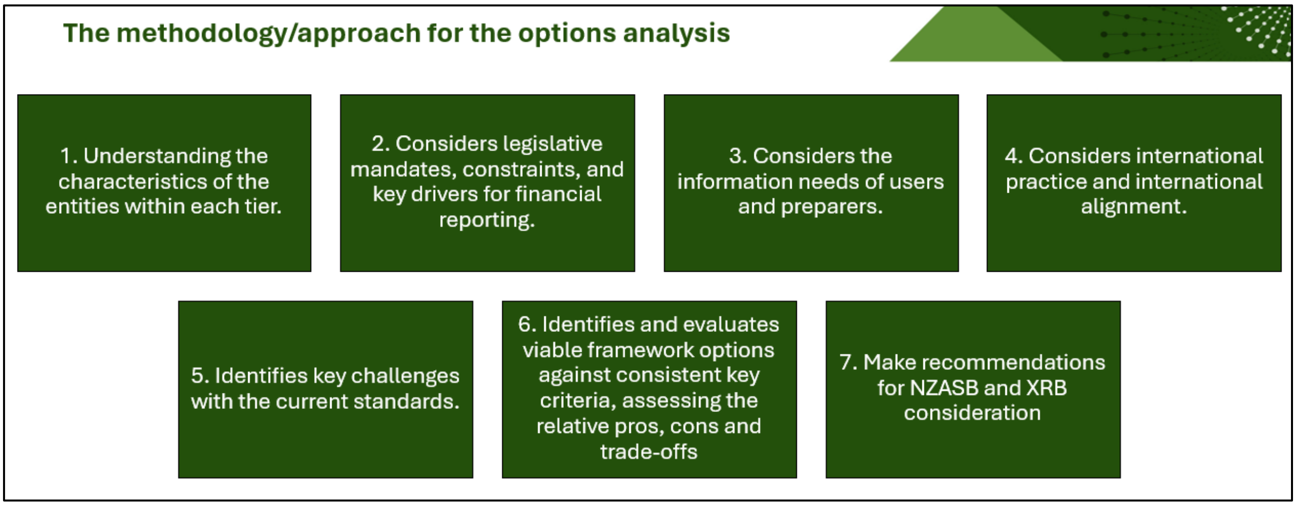
Section in the tier papers	Purpose of the section
Background and context for relevant tier	Provides the tier-specific context needed to understand the reporting population, current requirements and framework options considered in the paper.
Legislative and regulatory environment	Explains the legislative and regulatory settings that determine which entities prepare GAAP-compliant financial statements and how tier eligibility applies.
Characteristics of the reporting population	Describes the nature, scale and diversity of entities within the relevant tier, including features that may affect the framework assessment.
Information needs of users and preparer considerations	Considers the information needs of users and the practical, audit and cost considerations for preparers applying the framework
International practice, alignment and comparability considerations	Considers approaches used in other jurisdictions and how international alignment affects comparability, recognisability and sustainability in New Zealand.
Practical challenges with the current tier framework	Explains how the current framework operates in practice, including identified benefits, challenges and implementation issues.
Reporting framework options considered	Identifies the framework options considered for the relevant tier, including the current framework and alternative options within the scope of the tier paper.
Optionality and framework coherence considerations	Considers whether the framework options support flexibility while maintaining coherence, comparability, understandability and operability across the tier and wider for-profit framework.
Analysis of framework options	Assesses each framework option using the common framework-level criteria and identifies the key benefits, limitations and implications of each option.

Summary observations and framework options for consultation	Summarises the overall assessment and identifies the framework option or options to be presented for consideration in the public discussion paper.

33. Each for-profit tier paper assesses its framework options against a common set of framework-level assessment criteria. This paper first sets out those criteria, then outlines the common areas of analysis embedded in both the Tier 1 and Tier 2 papers (**Agenda Item 8.1b and 8.1c**).

Framework-level assessment approach

34. We have applied a consistent methodology to perform our framework-level assessment. This is depicted below:



35. The Tier 1 and Tier 2 papers assess each framework option using the framework-level criteria indicated in Figure 1 below. The criteria provide a common basis for considering the relative merits, limitations and implications of each option. Using the same criteria across the two papers helps make the analysis transparent and comparable. The relevance and emphasis of each criterion may differ between the Tier 1 and Tier 2 assessments, depending on the nature of the reporting population and the framework options being considered.

36. The full set of criteria is relevant to the for-profit framework as a whole, but the ‘movement between tiers’ criterion is applied mainly in the Tier 2 paper. In the Tier 1 paper, it is considered only where a Tier 1 framework option affects overall for-profit framework coherence, including its relationship with Tier 2. This is why the Tier 1 and Tier 2 papers should be read together, as some options may have broader implications for group reporting, movement between tiers, comparability and the reporting ecosystem.

37. The criteria are not weighted, and no single criterion determines the assessment. They are applied collectively to each framework option, with red, amber and green indicators used to show the overall staff assessment.

38. The criteria are intended to support structured judgement rather than operate as a mechanical scoring model. Their relative importance may differ depending on the framework option and the reporting population affected. For example, international alignment may be more important for entities with overseas ownership or group reporting, while simplification and operability may be more important for closely held entities with limited reporting capability.

Figure 2: Framework assessment criteria

Criterion	Focus of assessment
1. Movement between tiers	Interoperability with Tier 1 (accounting and workforce)
2. Technical fitness	Technical fitness; coherent suite capable of handling complex transactions developed with user needs in mind. (preparers and user focus)
3. Simplification	Simplification options. (addressing preparers concern about complexity)
4. International alignment	Internationally aligned. Internationally recognised and comparable – including Australia.
5. Local relevance	Ability to make local modifications and/or influence internationally to enable local relevance.
6. Ecosystem	Ecosystem and workforce considerations. (the market)
7. Transition costs	Cost of change. (transition costs for preparer and ecosystem)
8. Ongoing costs	Ongoing costs and maintain the standards (i.e. how often are changes expected). (preparer focus)

Common areas of analysis relevant to for-profit reporting entities

39. The following common areas of analysis recur across the Tier 1 and Tier 2 papers. They are embedded in the structure of both papers and considered where relevant in the tier-level analysis. They support a consistent reading of the tier papers but are not separate assessment criteria and do not limit the matters considered for each framework option.

40. These areas of analysis are:

    - Information needs of users and preparer considerations – considers who uses for-profit financial statements, what information they need, and whether preparers can apply the framework in a way that is practical, auditable and proportionate.
    - International practice, alignment and comparability considerations – considers how New Zealand's for-profit framework compares with approaches used in other jurisdictions, and the extent to which alignment supports comparability across entities, groups, sectors and jurisdictions. International comparisons are considered in light of New Zealand's economy size and reporting ecosystem capacity, including whether approaches used elsewhere would be realistic and sustainable in New Zealand. Options that provide flexibility or domestic tailoring may also require additional systems, guidance, training, audit methodologies and technical capability across the reporting environment. Appendix 3a and Appendix 3b provide supporting information on global adoption of IFRS Accounting Standards, while Appendix 4 provides selected comparisons with similar-sized economies.

- Optionality and framework coherence considerations – considers whether allowing more than one reporting framework within a tier, or across the for-profit framework, would support flexibility or reduce coherence, comparability, understandability and operability. Optionality is a framework design question because it affects not only entity choice, but also the consistency and operation of the for-profit reporting framework as a whole.

41. These discussion areas are not ranked, and their relevance may differ between Tier 1 and Tier 2. They provide contextual reference points for the Tier 1 and Tier 2 assessments and do not determine the outcome of any framework option assessment.

Question for the Board

Q1. Does the Board have any **FEEDBACK** on common matters presented within this paper, and whether any additional contextual matters should be considered in relation to Tier 1 and Tier 2 for-profit entities?

Appendix content

The appendices provide supporting material for the main paper. They give the Board further detail on the for-profit reporting pathway, legislative context, current ASF tier settings, the common structure of the for-profit tier review papers, international IFRS adoption and selected comparisons with economies of broadly similar population size to New Zealand.

The table below summarises the purpose of each appendix.

Appendix	Title	What it contains
Appendix 1	For-profit reporting pathway from legislation	Provides a high-level diagram of the for-profit reporting pathway, from legislative reporting obligations to ASF tier allocation and the applicable Tier 1 and Tier 2 standards.
Appendix 2a	Legislative requirements to apply XRB accounting standards	Summarises key legislative provisions that require entities to prepare GAAP-compliant financial statements and therefore apply XRB accounting standards.
Appendix 2b	Accounting Standards Framework tier settings	Summarises the current for-profit ASF tier settings, including Tier 1 and Tier 2 criteria and applicable standards.
Appendix 3a	Global IFRS adoption for domestic public companies – overview	Provides an overview of IFRS adoption by jurisdiction as contextual material for considering international alignment.
Appendix 3b	Global IFRS adoption for domestic public companies – supporting data	Provides supporting jurisdictional adoption data for domestic public companies.
Appendix 4	Selected economies with similar population size to New Zealand	Provides selected contextual comparisons with economies of broadly similar population size to inform consideration of New Zealand's economy size and reporting ecosystem capacity.

Appendix 1 – For-profit reporting pathway from legislation

The diagram below illustrates the current for-profit reporting pathway, from legislative reporting requirements to ASF tier allocation and the applicable Tier 1 and Tier 2 standards. Further detail on the relevant legislative provisions and ASF settings is provided in Appendix 2a and Appendix 2b.

Legislation

Determines whether an entity must prepare GAAP-compliant financial statements

↓

Entity required to prepare GAAP-compliant financial statements – Referred to as general purpose financial reports (GPFR)

↓

Accounting Standards Framework

Allocates the entity to the applicable for-profit reporting tier

↓

Tier 1 **NZ IFRS**	**Tier 2** **NZ IFRS with RDR**
Full recognition, measurement, presentation and disclosure requirements	Full recognition, measurement, presentation with reduced disclosures

Recognition and measurement

Common across Tier 1 and Tier 2

Tier 1 disclosures **Full**	**Tier 2 disclosures** **Reduced**

Appendix 2a – Legislative requirements to apply XRB accounting standards

This appendix summarises key legislative pathways relevant to the for-profit overview paper. It is not intended to be a complete legal analysis of all financial reporting obligations.

'Who' must prepare GAAP-compliant reports — determined by Parliament

Under the Financial Reporting Act 2013 (**FRA 2013**) and other relevant enactments, Parliament determines which entities are required to prepare financial statements or financial reports that comply with generally accepted accounting practice (**GAAP**) or non-GAAP standards issued by the XRB.

The XRB A1 Standard, which creates the Accounting Standards Framework, refers to these financial statements and financial reports collectively as general purpose financial reports (**GPFR**). Under section 12 of the FRA 2013, the XRB develops the accounting standards that comprise GAAP. Together, these responsibilities operate through the Financial Reporting Framework and the Accounting Standards Framework.

A **Financial Reporting Framework**

Set by the Financial Reporting Act 2013 and other primary legislation — determines which entities must prepare general purpose financial reports and comply with GAAP (XRB-issued standards).

B **Accounting Standards Framework**

Issued by the XRB — determines which accounting standards apply to entities required to prepare GAAP-compliant financial statements.

'Who' must apply — key legislative requirements *(not exhaustive and specific to the for-profit sector)*

Primary legislation	Legislative requirement	Relevant thresholds & definitions
Companies Act 1993 Sections 200–202	Specified company types must comply with GAAP: large companies, public entities, large overseas companies, and companies with 10 or more shareholders (unless opted out) or fewer than 10 (if opted in).	Financial Reporting Act 2013 (s45): • 'large' = assets over $66m or revenue over $33m (in preceding two accounting periods); • 'large overseas company' = assets over $22m or revenue over $11m.
Financial Markets Conduct Act 2013 Sections 460–461	GAAP-compliant financial reporting required for FMC reporting entities. *(FMC reporting entity status and public accountability are considered in the Definition of public accountability paper.)*	—

Other legislation may also require entities to prepare GAAP-compliant financial statements in particular circumstances. For example, the Building Societies Act 1965, Energy Companies Act 1992, Incorporated Societies Act 2022 and Māori Community Development Act 1962. This appendix highlights the principal legislative pathways relevant to the for-profit sector and is not intended to be exhaustive.

Appendix 2b – Accounting Standards Framework tier settings

'What' accounting standards apply — determined by the XRB

For mandated for-profit entities (those that have a statutory obligation, or that opt under an enactment, to prepare financial statements or financial reports that comply with GAAP), Tier 1 is the starting point. Each entity must consider whether it meets the Tier 1 criteria first to meet their statutory obligations under legislation.

If the Tier 1 criteria does not apply, the entity may elect to report in Tier 2 and apply NZ IFRS RDR, reflecting proportionality and cost-benefit considerations while retaining the same recognition and measurement requirements as Tier 1. Reporting in Tier 2 is an individual choice by each for-profit entity if they meet the eligibility criteria.

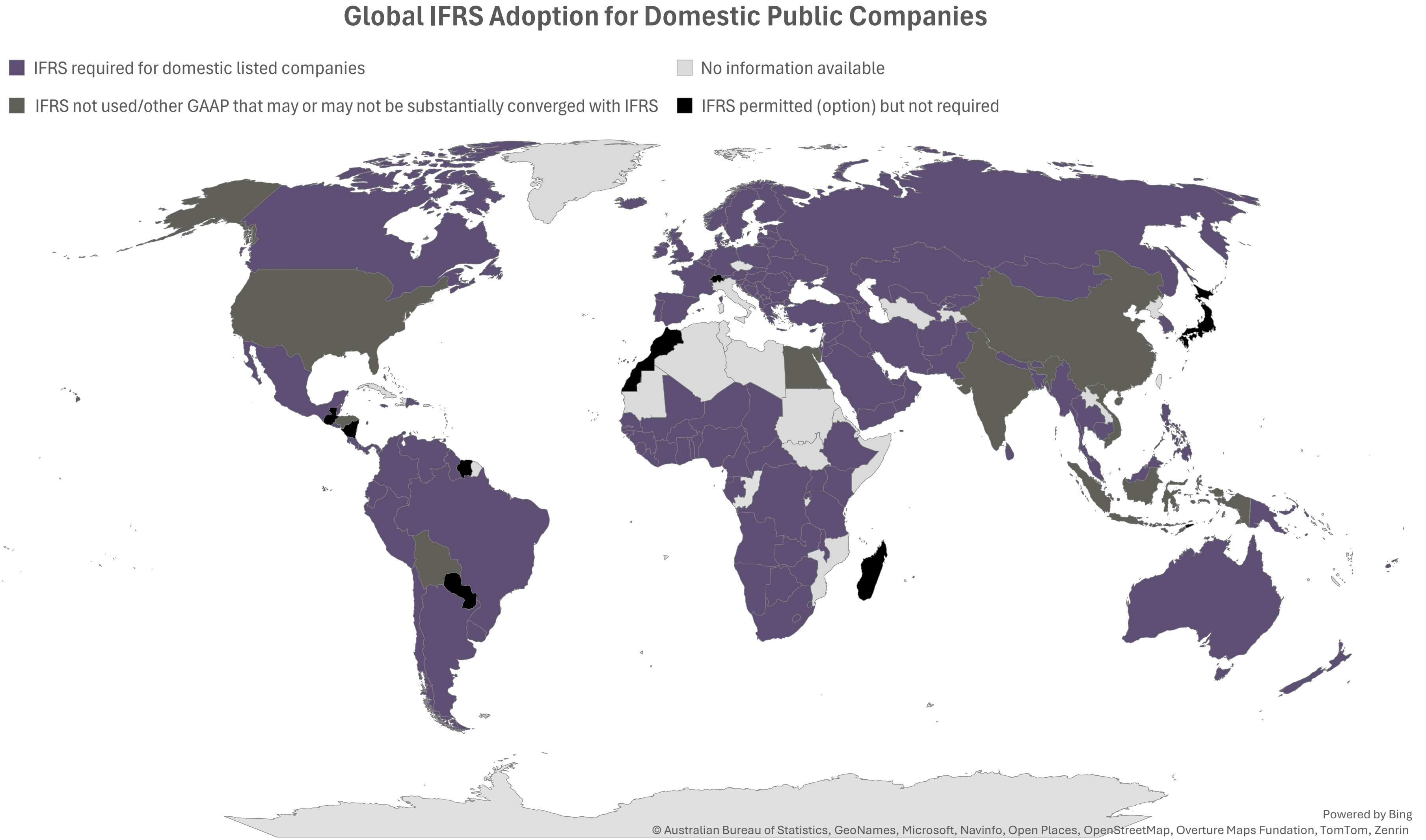
For-profit entities — reporting tiers and standards

Tier	For-profit entity criteria	Standards
Tier 1	• Has "public accountability" as defined in XRB A1; or • Is a "large" for-profit public sector entity with total expenses over $33 million.	**NZ IFRS**
Tier 2	• Has no "public accountability" as defined in XRB A1; and, • For a for-profit public sector entity, total expenses of $33 million or less (not "large" as defined in XRB A1).	**NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR)**

For consideration on the definition of public accountability refer to **Agenda Item 6.1d**.

Appendix 3a – Global IFRS adoption for domestic public companies – overview

Appendix 4a provides an overview of IFRS adoption by jurisdiction[3], and Appendix 4b provides supporting jurisdictional adoption data for domestic public companies. These appendices are included as contextual material only and do not determine the assessment of any reporting framework option.



[3] Source: IFRS Foundation, *Who uses IFRS Accounting Standards?* retrieved February 2026.

Appendix 3b – Global IFRS adoption[4] for domestic public companies: supporting data

The information relates to IFRS adoption for domestic publicly accountable entities and should not be read as applying to all entities or all for-profit reporting populations.

Region	Jurisdictions in the region	Jurisdictions that require IFRS Accounting Standards for all or most domestic publicly accountable entities	Jurisdictions that require IFRS Accounting Standards as % of total jurisdictions in the region	Jurisdictions that permit or require IFRS Accounting Standards for at least some (but not all or most) domestic publicly accountable entities	Jurisdictions that neither require nor permit IFRS Accounting Standards for any domestic publicly accountable entities
Europe	44	43	98%	1	0
Africa	40	37	92.5%	2	1
Middle East	13	12	92%	1	0
Asia-Oceania	35	28	80%	2	5
Americas	37	27	73%	6	3
Totals	**169**	**148**	**87%**	**12**	**9**
As % of 169 [5]	**100%**	**87%**	—	**8.3%**	**4.7%**

[4] Source: IFRS Foundation, *Who uses IFRS Accounting Standards?* retrieved 22 June 2026.
[5] Jurisdictions that require IFRS Accounting Standards as % of total jurisdictions in the region

Appendix 4 – Selected economies with similar population size to New Zealand

This appendix provides selected contextual comparisons with economies that have broadly similar population size to New Zealand. The selected economies are not exact comparators, and the information should be used as contextual reference material only.

Country	Population (Est.)**	Nominal GDP (USD)**	Primary economic activity/ies[6]	Primary framework (listed – consolidated)
New Zealand	5.32 million	$264 billion	Dairy, meat, forestry, horticulture, tourism	NZ IFRS (Full IFRS)
Finland*	5.64 million	$317 billion	Industrial machinery, forestry (paper/pulp), information and communications technology (**ICT**)	IFRS Accounting Standards as adopted by the EU
Denmark*	6.0 million	$462 billion	Pharmaceuticals, renewables (wind), maritime/shipping	IFRS Accounting Standards as adopted by the EU
Singapore	6.11 million	$604 billion	Financial services, electronics (semiconductors), refined petroleum	SFRS(I) (IFRS-equivalent)
Norway	5.61 million	$531 billion	Oil & Gas, seafood (salmon), shipping, hydropower	IFRS Accounting Standards as adopted by the EU via European Economic Area (EEA)
Ireland*	5.48 million	$721 billion	Pharmaceuticals, ICT and digital services, medical devices	IFRS Accounting Standards as adopted by the EU

[6] * EU jurisdictions: Finland, Denmark and Ireland are European Union member states. Listed companies in EU member states are required to prepare consolidated financial statements using IFRS Accounting Standards as adopted by the EU.
** Sources for population and GDP are based on World Bank country population total, and GDP (current US$) retrieved 16 July 2026. GDP figures are rounded to the nearest billion.
[6] Sources for economic activity: The primary economic activities listed are indicative only and are based on selected official government or national statistical publications describing each jurisdiction's economy.

- New Zealand: MPI Situation and Outlook for Primary Industries (SOPI)
- Finland: Valtiovarainministeriö (Ministry of Finance) Economic Survey
- Denmark: Danish Ministry of Economic Affairs Survey
- Singapore: Singapore Department of Statistics (SingStat) Economy Overview
- Norway: Statistics Norway (SSB) National Accounts
- Ireland: European Commission Economic Forecast for Ireland