

## Directive

- **Exemptions from the duty to review for prospectuses/supplements**
- **Accepted accounting standards**

Directive of the **Prospectus Review Office** of BX Swiss AG

as of 21 March 2023

Effective date: 1 April 2023





## Table of contents

|     |   |    |
|-----|---|----|
| I.  | General provisions.....   | 3  |
| 1.  | Purpose and scope .....   | 3  |
| 2.  | Coordination of the Swiss review offices.....   | 3  |
| II. | Criteria.....   | 3  |
| 1.  | Jurisdictions of which the prospectuses are automatically considered approved in Switzerland..... | 3  |
| 2.  | Recognised foreign trading venues.....  | 4  |
| 3.  | Supplements: Facts which by their nature are not subject to approval.....                         | 4  |
| 4.  | List of accepted accounting standards .....   | 4  |
|     | Annex 1 – List of recognised jurisdictions and authorities .....                                  | 6  |
|     | Annex 2 – List of recognised trading venues.....  | 8  |
|     | Annex 3 – Accepted accounting standards.....  | 10 |

## **I. General provisions**

### **1. Purpose and scope**

The prospectus review office of BX Swiss AG (“review office”) is a review body for prospectuses pursuant to Article 52 of the Swiss Financial Services Act (FinSA). This directive regulates exemptions with regard to the preparation and examination of prospectuses and supplements pursuant to FinSA, and defines the generally accepted accounting standards:

- a) list of countries pursuant to Article 54 para. 2 and 3 FinSA whose prospectuses are automatically considered approved in Switzerland;
- b) list of recognised foreign trading venues pursuant to Article 48 para. 3 Swiss Financial Services Ordinance (FinSO);
- c) list of facts which by their nature are not subject to approval (supplements) pursuant to Article 56 para. 4 FinSA;
- d) list of generally accepted accounting standards (Article 51 para. 2 FinSO).

### **2. Coordination of the Swiss review offices**

- 2.1. Review offices approved by FINMA pursuant to Article 52 FinSA coordinate themselves in accordance with Article 72 para. 5 FinSO in order to ensure uniform market practice.
- 2.2. The FINMA-approved review offices of BX Swiss AG and SIX Exchange Regulation AG have agreed on the lists pursuant to Annexes 1 - 3.

## **II. Criteria**

### **1. Jurisdictions of which the prospectuses are automatically considered approved in Switzerland**

- 1.1. In accordance with Article 54 para. 2 FinSA in conjunction with Article 70 para. 2 FinSO, the review office may provide for prospectuses approved under certain legal systems that they shall also be deemed approved in Switzerland.
- 1.2. The list of jurisdictions is defined in principle according to the criteria set out below:
  - a) The prospectus requirements must be equivalent (The information in the prospectus must comply in substance with the content of the applicable Annexes 1 to 5 FinSO).
  - b) The prospectus must be suitable for all client segments (regardless of whether they belong to a specific segment, e.g. only for qualified investors).
- 1.3. The list may be amended by the review office or, upon request, by an issuer or other market participants.
- 1.4. The deposit in accordance with Art. 70 para. 4 FinSO shall include the name of the competent foreign supervisory authority and the corresponding official decree.
- 1.5. The recognised jurisdictions and supervisory authorities are listed in Annex 1 of this directive.

## 2. Recognised foreign trading venues

- 2.1. Pursuant to Article 48 FinSO in conjunction with Article 38 para. 1 lit. c and Article 47 para. 2 lit. c FinSA, a recognised trading venue is any trading venue for which regulation, supervision and transparency have been recognised as adequate. The Swiss review offices keep and publish a list of the trading venues that they recognise.
- 2.2. The list of recognised foreign trading venues is compiled on the basis of the following criteria:
  - a) The foreign trading venue must be supervised by a state supervisory authority that is a member of IOSCO.
  - b) The foreign trading venue must be a “regulated market”.
  - c) The foreign trading venue must have clear and transparent rules for the admission of securities to trading.
  - d) The obligations for maintaining admission for issuers (regular reporting obligations and provisions regarding ad hoc disclosure) must be equivalent to those of Swiss stock exchanges.
  - e) The foreign trading venue must have equivalent rules on market abuse (insider trading and market manipulation).
- 2.3. The list may be amended by the review office or, upon request, by an issuer or other market participants.
- 2.4. The list of recognised foreign trading venues can be found in Annex 2 of this directive.

## 3. Supplements: Facts which by their nature are not subject to approval

- 3.1. Generally, all notices to the market concerning the occurrence of new facts, which may be disclosed on an ad hoc basis in accordance with the applicable rules of the relevant Swiss or foreign trading venue and which may be price-relevant, may be filed as a supplement without review pursuant to Article 64 lit. b FinSO.
- 3.2. Excluded from this are in particular new facts which involve or entail amendments to published annual, semi-annual or quarterly financial statements of the companies concerned.
- 3.3. Applicable for new facts pursuant to clause 3.1. and 3.2. concerning securities that are not (yet) admitted to trading are
  - a) the rules of the Swiss or foreign trading venue where admission to trading is to be applied for; or
  - (b) if no admission to trading is provided for, the rules of a Swiss trading venue.
- 3.4. Furthermore, the final issue price and the issue volume within the meaning of Art. 40 para. 4 FinSA may be deposited as a supplement without review.

## 4. List of accepted accounting standards

- 4.1. Admission to trading (Article 48 para. 1 lit. a FinSO)

For the purpose of admission to trading, the respective Swiss trading venue determines which accounting standards are accepted.



4.2. Public offer without admission to trading (Article 48 para. 1 lit. b FinSO)

For a public offer without admission to trading, permissible are either the accepted accounting standards of the Swiss trading venues, or the accounting standards accepted by the respective review office involved in the review of the prospectus.

4.3. The list of accepted accounting standards can be found in Annex 3 of this directive.

## Annex 1 – List of recognised jurisdictions and authorities

| Country        | Authority  | Community of states | Approval pursuant to Prospectus Type                |
|----------------|--|---------------------|---|
| Australia      | Australian Securities & Investments Commission (ASIC)    | N/A                 |   |
| Austria        | Finanzmarktaufsicht                                      | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Belgium        | Financial Services and Markets Authority                 | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Bulgaria       | Financial Supervision Commission                         | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Croatia        | Croatian financial Services Supervisory Agency (HANFA)   | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Cyprus         | Cyprus Securities and Exchange Commission                | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Czech Republic | Czech National Bank (CNB)                                | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Denmark        | Finanstilsynet   | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Estonia        | Finantsinspektisioon                                     | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Finland        | Financial Supervisory Authority (FIN-FSA)                | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| France         | Autorité des marchés financiers (AMF)                    | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Germany        | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Greece         | Hellenic Capital Market Commission                       | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Hungary        | Central Bank of Hungary                                  | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Iceland        | Financial Supervisory Authority                          | EEA                 | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Ireland        | Central Bank of Ireland                                  | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Italy          | Commissione Nazionale per le Società e la Borsa (CONSOB) | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Latvia         | Financial and Capital Market Commission                  | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Liechtenstein  | Finanzmarktaufsicht Liechtenstein (FMA)                  | EEA                 | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Lithuania      | Bank of Lithuania  | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Luxembourg     | Commission de Surveillance du Secteur Financier (CSSF)   | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Malta          | Malta Financial Services Authority                       | EU                  | Standard Prospectus or Base Prospectus <sup>1</sup> |

<sup>1</sup> with the exception of prospectuses for wholesale clients

|                     |   |     |   |
|---------------------|---|-----|---|
| Netherlands         | Autoriteit Financiële Markten (AFM)                             | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Norway              | Finanstilsynet  | EEA | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Poland              | Komisja Nadzoru Finansowego                                     | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Portugal            | Comissão do Mercado de Valores Mobiliários (GMVM)               | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Romania             | Financial Supervisory Authority                                 | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Slovakia            | Narodna banka Slovenska (NBS)                                   | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Slovenia            | Securities Market Agency - Agencija za trg vrednostnih papirjev | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Spain               | Comision Nacional del Mercado de Valores (CNMV)                 | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| Sweden              | Finansinspektionen  | EU  | Standard Prospectus or Base Prospectus <sup>1</sup> |
| United Kingdom (UK) | Financial Conduct Authority (FCA)                               | N/A | Standard Prospectus or Base Prospectus <sup>1</sup> |
| USA                 | U.S: Securities and Exchange Commission (SEC)                   | N/A |   |

<sup>1</sup> with the exception of prospectuses for wholesale clients

## Annex 2 – List of recognised trading venues

| Country        | Stock exchanges (regulated market)             |
|----------------|--|
| Australia      | Australian Securities Exchange                 |
| Austria        | Wiener Börse AG                                |
| Belgium        | Euronext Brussels                              |
| China          | Shanghai Stock Exchange                        |
| China          | Shenzhen Stock Exchange                        |
| Croatia        | Zagrebačka burza d.d.                          |
| Cyprus         | Cyprus Stock Exchange                          |
| Czech Republic | Burza cenných papírů Praha, a.s.               |
| Denmark        | Nasdaq Copenhagen                              |
| Estonia        | Nasdaq Tallinn Aktsiaselts                     |
| Finland        | Nasdaq Helsinki Oy                             |
| France         | Euronext Paris                                 |
| Germany        | Baden-Württembergische Wertpapierbörse         |
| Germany        | Börse Berlin                                   |
| Germany        | Börse München                                  |
| Germany        | Düsseldorfer Börse                             |
| Germany        | Frankfurter Wertpapierbörse (Deutsche Börse)   |
| Germany        | Hanseatische Wertpapierbörse Hamburg           |
| Germany        | Niedersächsische Börse zu Hannover             |
| Hong Kong      | Hong Kong Stock Exchange                       |
| Hungary        | Budapest Stock Exchange                        |
| Iceland        | Nasdaq Iceland hf.                             |
| Ireland        | The Irish Stock Exchange plc                   |
| Italy          | Borsa Italiana S.P.A.                          |
| Latvia         | Nasdaq Riga AS                                 |
| Lithuania      | Nasdaq Vilnius AG                              |
| Luxembourg     | Bourse de Luxembourg                           |
| Malta          | Malta Stock Exchange                           |
| Netherlands    | Euronext Amsterdam N.V.                        |
| Norway         | Nasdaq Oslo ASA                                |
| Norway         | Oslo Børs ASA                                  |
| Poland         | Giełda Papierów Wartościowych w Warszawie S.A. |
| Portugal       | Euronext Lisbon                                |





|                     |                               |
|---------------------|-------------------------------|
| Romania             | Bursa de Valori Bucuresti SA  |
| Slovenia            | Ljubljana Stock Exchange Inc. |
| Spain               | Bolsa de Barcelona            |
| Spain               | Bolsa de Bilbao               |
| Spain               | Bolsa de Madrid               |
| Spain               | Bolsa de Valencia             |
| Sweden              | Nasdaq Stockholm AB           |
| Sweden              | Nordic Growth Market NGM AB   |
| United Kingdom (UK) | Euronext London               |
| United Kingdom (UK) | London Stock Exchange         |
| USA                 | The Nasdaq Stock Market       |
| USA                 | New York Stock Exchange       |

### Annex 3 – Accepted accounting standards

| Accounting standard  | Comment   |
|--|---|
| Swiss Code of Obligations (Obligationenrecht, OR)  | <ul style="list-style-type: none"> <li>Only for companies based in Switzerland</li> </ul>   |
| Harmonised Accounting Model, Switzerland   | <ul style="list-style-type: none"> <li>For institutions and corporations under public law which are based in Switzerland</li> <li>Only for debt securities</li> </ul> |
| Standard according to the Federal Banking Act  | <ul style="list-style-type: none"> <li>Only for companies based in Switzerland or in the EU/EEA</li> </ul>  |
| Swiss GAAP FER   | <ul style="list-style-type: none"> <li>Only for companies based in Switzerland</li> </ul>   |
| IFRS <sup>2</sup>  |   |
| US GAAP  |   |
| EU-IFRS  |   |
| UK-IFRS  |   |
| Chinese Accounting Standard for Business Enterprises (ASBEs)   |   |
| International Public Sector Accounting Standards (IPSAS)   | <ul style="list-style-type: none"> <li>Only for the public sector (except for economically active companies)</li> <li>Only for debt securities</li> </ul>             |
| The debt securities of the issuer may be admitted to trading on a regulated market in a Member State of the EU or the EEA, irrespective of the denomination of the issue, using the relevant accounting standard, with proof to be provided by the issuer.   | <ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>  |
| The accounting standard applied is admitted to trading on a trading venue recognised by the Prospectus Review Office in the home country of the issuer or guarantor and the differences between the accounting standard applied and IFRS or US GAAP are explained in detail in text form in the prospectus under the FinSA and in the annual reports or an addendum to these documents. The existence of an addendum must be pointed out in a prominent place in the | <ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>  |

<sup>2</sup> The totality of standards and interpretations issued by the IASB (International Accounting Standards Board) is referred to as IFRS (International Financial Reporting Standards). All accounting standards of countries that have adopted IFRS as a recognised accounting standard in their national accounting law without overriding mandatory provisions are also considered to be IFRS (see the IASB's overview of countries on ifrs.org; e.g. Korean IFRS, Hong Kong IFRS, New Zealand IFRS or Australian IFRS).



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|---|--|
| annual report or the prospectus under the FinSA. <sup>3</sup> |  |
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<sup>3</sup> The disclosure of this note may be waived if a numerical reconciliation from the applied standard to IFRS or US GAAP is already disclosed in the audited annual financial statements on the basis of the result for the period and the shareholders' equity at the end of the reporting period, including explanations of the significant items.