

Consultation Regarding Euronext Growth Oslo Rule Book II

JUNE 2023



1 PROPOSED AMENDMENT

Oslo Børs propose to amend the rules regarding which accounting standards issuers may use when applying for their shares to be admitted to trading on Euronext Growth Oslo and as part of continuing obligations. Issuers that are admitted to trading on Euronext Growth Oslo or that are applying for admission to trading on Euronext Growth Oslo shall prepare financial accounts in accordance with the accounting standards as regulated in the legislation the company is subject to unless the issuer prepares accounts in accordance with IFRS or accounting standards considered equivalent to IFRS, cf. Euronext Growth Rule Book Part I Rule 3.2.3 second and third paragraphs, cf. Euronext Growth Rulebook Part I Rule 4.2.4 and Euronext Growth Oslo Rulebook Part II Rule 2.1.3.2.

According to current rules, issuers may use accounting principles that apply for SMEs, e.g. NRS 8 Norwegian generally accepted accounting principles for small companies. Target audience for financial statements prepared according to such standards are normally limited. As issuers admitted to trading on Euronext Growth Oslo are freely transferrable and the target audience thus should be assumed to be wider, we suggest that issuers no longer may use accounting principles for SMEs.

It is proposed that the Euronext Growth Advisor as part of the listing application shall confirm that the issuer has not used financial accounts prepared in accordance with accounting principles for SMEs as part of the application for admission to trading.

It is, however, suggested to implement the possibility for the issuer to apply for an exemption on the basis that there is no significant differences between accounting standards for SMEs and accounting standards for large companies in the applicable jurisdiction. If so, issuer shall attach a reconciliation table that illustrate the difference between accounting standard for SMEs and accounting standards for large companies in the applicable jurisdiction. The purpose of the reconciliation table is to prove that the accounting standards used give sufficient information by the constituents of the applicable accounting standard. The auditor should confirm via e-mail to Oslo Børs that a review of the reconciliation has been made by the auditor if a formal audit of the reconciliation has not been performed. It should be expected that exemptions that will allow using NRS 8 Norwegian generally accepted accounting principles for small companies will not be granted.

References to selected rules in the *Lov om årsregnskap m.v (regnskapsloven)* related to SMEs has been included, however, these are to be understood as examples of rules where exemptions for SMES may not be applied for SMEs listed on Euronext Growth Oslo.

The amendment related to application for admission to trading will take effect for issuers admitted to trading on or after 1. October 2023. All issuers need to prepare financial accounts in accordance with the amended rules in continuing obligations as of accounting periods that starts no later than 1. January 2024.

Please find attached draft rulebook.

2 CONSULTATION PROCESS

Should you have any questions, please feel free to contact:

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Issuers and other stakeholders are invited to submit comments on the proposed changes by 11. August 2023 to: listinginfo@euronext.com