

Consultation – New content requirements and checklist for Information Documents

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EURONEXT OSLO BØRS

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1. BACKGROUND

Issuers to be admitted on Euronext Growth Oslo are required to publish an information document containing information about the issuer and the securities to be admitted to trading on Euronext Growth Oslo, see section 2.3 of Euronext Growth Oslo Rule Book – Part II (“Rule Book II”). The content requirements of the information document are currently specified in a separate Notice 2.3 to Rule Book II.

For MTFs operated by the Irish Stock Exchange plc (Euronext Dublin), Euronext Lisbon – Sociedade Gestora de Mercados, S.A., Euronext Brussels S.A./N.V and Euronext Paris S.A., a corresponding obligation to publish an information document follows from section 3.1.2 of Euronext Growth Markets Rule Book I: Harmonised rules (“Rule Book I”), with the specific content requirements set out in the Notice Information Document of 1 April 2025. This notice contains content requirements that are largely overlapping with the Notice 2.3, but includes certain local specificities and has been adjusted to also be applicable for admission of debt securities.

For Euronext Growth Milan, a similar obligation to publish an admission document is provided for in article 3 of the Euronext Growth Milan Rules for Companies. The minimum contents of the admission document are set out in Schedule Two of the same Rules.

The main objective for requiring issuers to publish an information document prior to admission remains the same for each market, being to ensure sufficient information to investors to enable them to make an informed assessment of the financial position and prospects of the issuer, and the rights attaching to its securities. The abovementioned content requirements also share the same basis, being a selection of the content requirements as set out in Prospectus Regulation ((EU) 2017/1129) and Annex 1 and 11 to the Commission Delegated Regulation (EU) 2019/980, but which have been materially simplified and tailored for admissions on MTFs.

In 2024, the European Union adopted a legislative package known as the "Listing Act", amending several legislative frameworks governing the European capital markets with a view to simplifying and streamlining access to those markets. Among the frameworks amended by the Listing Act is the Prospectus Regulation. The Listing Act introduces numerous amendments to the prospectus regime, which take effect in the EU on a staggered basis between December 2024, March 2026 and June 2026. These amendments include, inter alia, a standardised format, sequence and page limit for prospectuses, together with simplified prospectus formats such as the "EU follow-on prospectus" and the "EU growth issuance prospectus". In Norway, the Listing Act—and with it the amendments to the Prospectus Regulation—will enter into force at a later date, following incorporation into the EEA Agreement and Norwegian legislation, a process that is currently ongoing.

With the EU prospectus regime undergoing changes, Euronext deems it appropriate to also update the content requirements for information documents on Euronext markets, ensuring that these content requirements do not deviate materially from, or go materially beyond, what will be required under the amended EU prospectus regime. Euronext furthermore intends to use the opportunity to depart from the current arrangement under which largely overlapping content requirements are dispersed across several separate notices applicable to different markets, and instead to develop a single, harmonised notice setting out the content requirements that apply in the case of admissions on MTFs operated by Euronext Paris, Dublin, Lisbon, Brussels, Milan and Oslo.

For Euronext Growth Oslo, this proposal entails that Notice 2.3 is repealed, and Euronext Growth Oslo is instead included in the scope of a new notice with new content requirements which will also apply to Euronext Paris, Dublin, Lisbon, Brussels and Milan. A clean version of the new notice is set out in Appendix 1 (hereinafter the "New Notice"). As this proposal introduces an entirely new notice, a

comparison or mark-up against the current Notice 2.3 would be of limited utility. An overview of the changes is therefore provided in the comparison table in paragraph 2.2 below. This proposal also necessitates certain minor amendments to section 2.3 of Growth Rule Book II and to Notice 2.2, both of which currently refer to Notice 2.3. Such amendments will be confined to updating any references to Notice 2.3.

Implementation of the New Notice requires separate processes for the markets that is part of its scope. This includes separate consultations that will be ongoing on or around the same period. Because of the local processes, it cannot at this stage be indicated an exact date when the proposed changes will come into effect. It is however expected that the entry into force will be late third quarter/ early fourth quarter of 2026.

2. OVERVIEW OF PROPOSED CHANGES

2.1 Basis of preparation

As part of the Listing Act, Regulation (EU) 2024/2809 of the European Parliament and of the Council introduces several amendments to the Prospectus Regulation, including the introduction of the "EU Growth issuance prospectus". The content requirements for an EU growth issuance prospectus are simplified and differ from what is required for a full prospectus upon admission on a regulated market, and is designed to minimise costs and the administrative burden for SMEs, companies listed or companies to be listed on SME growth markets.

The prospectus rules apply upon the admission to trading of financial instruments on a regulated market, and upon offerings exceeding certain thresholds, but do not impose prospectus or disclosure obligations on admission to trading on multilateral trading facilities. In these cases, however, there are rules set out inter alia in Directive 2014/65 (MiFID II) and Commission Delegated Regulation 2017/565 aimed at securing that operators of multilateral trading facilities have rules ensuring sufficient information to investors. For operators of multilateral trading facilities in Norway, it further follows from Section 9-26 (1) no. 2 of the Securities Trading Act that there is an obligation to "(...)ensure that sufficient public information is available to enable a user to make a well-founded investment decision, having regard to the type of user and the type of financial instrument" (translated from Norwegian).

Euronext Oslo Børs operates Euronext Growth Oslo, a multilateral trading facility which in late 2024 was registered as an SME growth market. All the other markets intended to be covered by the New Notice are likewise registered as SME growth markets in their respective jurisdictions. In developing new content requirements for information documents, it has been considered appropriate to take as the starting point the EU prospectus requirements that are designed specifically for SMEs and issuers on SME growth markets, being the new EU Growth issuance prospectus. Consideration has however also been taken to the fact that the content requirements for EU Growth issuance prospectuses are intended primarily for offerings and make material simplifications compared with the prospectus requirements that would apply on admission to a regulated market.

While the EU Growth issuance prospectus serves as a sound basis for the content requirements applicable to information documents published upon admission to trading on MTFs, certain adjustments have been considered appropriate for those requirements to remain suited to an admission document. The New Notice therefore retains certain items drawn from the content requirements applicable to standard prospectuses, including Annexes 1 and 11 to Commission Delegated Regulation (EU) 2019/980. This applies first and foremost to information on share ownership and the issuer's share capital. In addition, rather than aligning with the prospectus rules on "significant gross change" and pro forma financial information, the New Notice retains the information requirements for "large transactions" currently set out in Appendix 1 to Notice 2.3.

Given the basis on which the New Notice has been prepared, certain items in Notice 2.3 have no equivalent in the New Notice. However, the general principle remains that the Information Document must address any significant matters or characteristics relating to the Issuer or its Securities which are deemed necessary to enable investors to make an informed assessment of the financial position and prospects of the Issuer, and the rights attaching to its Securities. This may relate also to information that is not expressly covered by the New Notice.

As the New Notice includes certain items that are additional to, or deviate from, what is required under an EU Growth issuance prospectus for equity securities, the 75-page limit applicable to EU Growth issuance prospectuses will not apply strictly under the New Notice. Issuers are nonetheless encouraged to prepare the Information Document in a manner that is concise and specific to the Issuer and the Securities.

It should be noted that the New Notice has been adjusted to also apply to debt securities and therefore contains certain debt-specific items. These are intended for MTFs on which debt securities are admitted to trading and are accordingly not applicable to issuers targeting admission to Euronext Growth Oslo.

2.2 Overview of changes

Below is an overview summarising per chapter the changes that will result from replacing Notice 2.3 with the New Notice.

Reference	Reference and comment	
Notice 2.3 – Part A: General Content Requirements	New Notice	
Requirement for first page-statement	Continued in “general content requirement”-section	
Reminder re. duty to disclose material errors/changes pre-admission	Included in the introduction	
<i>(no equivalent)</i>	The New Notice extends scope beyond Euronext Growth Oslo to Euronext Growth and Access across other Euronext markets and to both equity and non-equity securities (hence the equity-only asterisk system)	
<i>(no equivalent)</i>	New Notice includes a “disclaimer”-section	
Notice 2.3 – Part B: Issuer description	New Notice	
<i>(no equivalent)</i>	1	New Notice introduces a non-mandatory section re. the inclusion of a summary to the extent deemed helpful for investors
1 (Persons responsible)	4	Section 4 of New Notice includes unchanged requirement relating to responsibility statement. Requirements relating to expert statements and information sourced from third parties have been condensed.
2 (Statutory auditors)	-	No equivalent
3 (Risk Factors)	2	Section 2 of New Notice includes a risk factor section covering both the issuer and the securities. Risk factors shall be corroborated by the content of the Information Document, but are no longer required to be set out in a specific order.
4 (Information about the Issuer)	3	Mostly continued with adjusted wording and consolidated into one item. Dropped: date of incorporation/length of life and

		information on important events in the development of the issuer's business.
5 (Business overview)	5.1 to 5.3	Mostly continued with adjusted wording. Material investments information to be provided only for period after end of financial information. No longer separate requirements re. business-critical patents and agreements or the basis for statements on competitive position.
6 (Organisational structure)	6	No significant change
7 (Operating and financial review)	9	New wording allowing information to be alternatively included via incorporation by reference of management report.
11 (Profit forecasts and estimates)	5.4	Requirements to include published profit estimates and to include invalidity statement have been continued, but items re. assumptions and basis of preparation no longer included.
12 (Board, management and supervisory bodies and senior management)	7	Mostly continued with adjusted wording. New section includes requirement for negative statement re. conflicts of interests. Items re. information for the last 5-years concerning directorships/partnerships and bankruptcies/receiverships/liquidations have not been continued.
14 (Board practices)	-	No equivalent
15 (Employees)	7.2	Item re. employee information not continued. The notice continues the requirement re. shareholdings and stock options, but wording has been adjusted from "stock options" to "rights to acquire shares".
16 (Major shareholders)	16.1	Continued. New notice includes a new requirement re. info on dilution for existing shareholders in case of public offers, see section 16.1.3.
17 (Related party transactions)	-	No equivalent
18 (Financial information)	8.1 to 8.4, 10	<p>Detailed requirements relating to the financial information to be included are no longer specified to the same extent in the New Notice, as these requirements differ between the markets that the New Notice will be applicable to. Instead, the New Notice includes references to the applicable Rule Books, where requirements relating to financial history, accounting standards, auditing etc. are set out.</p> <p>Certain items are adjusted or no longer continued:</p> <ul style="list-style-type: none"> - Optional under the New Notice whether financial statements be included or incorporated by reference. - Item re. KPIs not continued - Item re. legal and arbitration proceedings not continued - Item on dividend policy now also covers share repurchase policy, but does no longer refer to historical information. - Requirement on significant change in financial position has been continued, now with the inclusion of a negative statement requirement.
19 (Additional information/share capital)	16.2	Mostly continued via new section 16.2, but item on share capital history not continued.
20 (Material contracts)	-	No equivalent

Notice 2.3 – Part C: Securities description	New Notice	
2 (Risk factor)	2	Section 2 of New Notice includes a risk factor section covering both the issuer and the securities. Risk factors shall be corroborated by the content of the Information Document, but are no longer required to be set out in a specific order.
3 (Working capital statement)	14	No change
4 (Information concerning the securities)	12	New Notice introduces an item requiring a description of the rights attached to securities. It also includes a separate item applicable for depository receipts. Item re. mandatory takeover bids, squeeze-out and sell-out rules is not continued. Tax warning requirement no longer refers to withholding tax.
5 (Info on issue/offer/distribution)	11.1, 13, 15	No material change to the description concerning the offer. However, the New Notice introduces new information requirements concerning the reasons for the offer and use of proceeds, as well as conflicts of interests pertaining to the offer.
6 (Admission to trading and dealing arrangements)	11.2	Mostly continued, but no item re. markets where issuer have already been admitted to listing or trading.
Notice 2.3 – Part D: Additional information	New Notice	
1 (Advisors)	11.2.3, 18.1	The requirement to provide information on advisors has been narrowed to cover the paying agents and depository agents, as well as the Euronext Growth Advisor.
1.2 (Large transactions)	8.5	Continued
1.3 (Articles of association)	12.1, 17	The requirement to include a detailed description of the issuer's articles of association is not reflected in the New Notice. The New Notice does however contain a general requirement to describe the rights attached to the securities, see section 12. In such a description, it may be appropriate for the issuer to refer to the articles of association where relevant, and to include information on any other provisions of the articles of association that affect the rights attaching to the securities and are of importance for investors to be aware. The New Notice requires a statement re. where the up-to-date articles of association of the issuer will be available for as long as the securities are admitted to trading.
1.4 Issuers without documented earnings capacity	-	No equivalent
1.5 (Other significant matters)	18.2	Continued with adjusted wording. Certain of the content requirements from Notice 2.3 that are not continued as standalone items in the New Notice have instead been included in a non-exhaustive list of examples of items that might continue to be significant in specific cases.

3. CONSULTATION

Issuers and stakeholders are invited to submit their comments to the proposed changes to consultation@euronext.com by **31 July 2026**.

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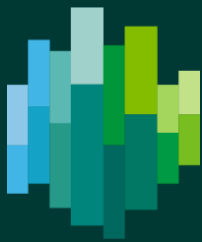
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Appendix 1: New Notice

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