

Announcement of the Prospectus Review Office, 01/2023 of 21 March 2023

Adaptation of the List of generally recognised accounting standards

I. Background

Pursuant to Art. 51 para. 2 of the Financial Services Ordinance (FinSO), the prospectus review offices must maintain and publish a list of the accounting standards they generally recognise. With the amendment of the list of generally accepted accounting standards, additional accounting standards are recognised in line with national and international developments as well as previous practice in the review of prospectuses of issuers.

II. Adjustments

According to the adjusted list, the following accounting standards are additionally recognised:

- UK-IFRS (after Brexit, the United Kingdom has followed the EU's IFRS endorsement procedure. The content of this accounting standard currently corresponds to the already recognised EU-IFRS).

For issuers of only debt securities:

- The issuer's debt securities 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 appropriate accounting standard, with evidence provided by the issuer;
- 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 annual report or the prospectus under the FinSA.

In addition, footnote 2 on IFRS clarifies that 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 deemed to be IFRS within the meaning of the list (see the overview of countries from the IASB on "www.ifrs.org": e.g. Korean IFRS, Hong Kong IFRS, New Zealand IFRS or Australian IFRS). Due to these changes, it is also no longer necessary to include the previously mentioned accounting standards Korean IFRS (K-IFRS), Australian IFRS (AIFRS), Compendium of Accounting Standards as issued by the Chilean Superintendency of

Banks and Financial Institutions, Hong Kong IFRS, Mexican Financial Reporting Standards (MFRS) and New Zealand IFRS in the list.

III. Entry into force

The amended list will enter into force on 1 April 2023 and will be published under the following link in Annex 3 of the *Directive Exemptions from the Duty to Review / Accepted Accounting Standards*: <https://www.regservices.ch/en/regulations-prospectus-review-office/>