

Техническое примечание для первичного рынка

МЕТОДИЧЕСКИЕ РЕКОМЕНДАЦИИ

О требованиях к раскрытию информации в соответствии с Положением о
проспекте эмиссии и

РУКОВОДСТВО

О специализированных эмитентах

Информация в этом примечании предназначена для того, чтобы помочь эмитентам и специалистам-практикам интерпретировать наши Правила листинга, Правила регулирования проспектов эмиссии, Руководство по раскрытию информации и Правила обеспечения прозрачности, а также соответствующее законодательство. Инструкции содержат ответы на наиболее распространённые запросы, которые мы получаем, и представляют руководство FCA (Управление по финансовому поведению), как определено в разделе 139A FSMA (Закон о финансовых услугах и рынках 2000 г.).

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I. Legislative references, acronyms and definitions

Legislative references

PR Regulation	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA
Prospectus Regulation	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the EUWA
Accounting Directive	The UK law which implemented Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC ¹
Audit Directive	The UK law which implemented Directive 2014/56/EU of the European Parliament and Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts ²
Audit Regulation	The UK version of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ³
Capital Requirements Regulation	The UK version of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 ⁴

¹ OJL 182, 29.06.2013, p. 19-76.

² OJL 158, 27.05.2014, p 196-226.

³ OJL 158, 27.05.2014, p. 77-112.

⁴ OJL 176, 27.06.2013. p. 1-337.

Commission Delegated Regulation (EU) 2015/61	The UK version of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions ⁵
Solvency II	The UK law which implemented Directive 2009/138/EC of the European Parliament and of the Council of the 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ⁶
Commission Implementing Regulation (EU) 680/2014	The UK version of Commission Implementing Regulation (EU) 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) 575/2013 of the European Parliament and of the Council ⁷
Shareholder Rights Directive/SRD	The UK legislation which implemented Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies ⁸
SFT Regulation	The UK version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 ⁹

Acronyms

ESMA	European Securities and Markets Authority
EU	European Union
EUWA	the European Union (Withdrawal) Act 2018
FCA	Financial Conduct Authority
IAS/IFRS	International Accounting Standards/International Financial Reporting Standards
OFR	Operating and financial review
ESG	Environmental, social and governance
GAAP	Generally Accepted Accounting Principles

⁵ OJL 11, 17.01.2015, p. 1-36

⁶ OJL 335, 17.12.2009, p. 1-155.

⁷ OJL 191, 28.06.2014, p. 1-1861.

⁸ OJL 184, 14.07.2007, p 17-24

⁹ OJL 337, 23.12.2015, p. 1-34.

IP [completion day]	implementation period [completion day]
IPO	Initial public offer
CET 1	Common Equity Tier 1
SFT	Securities financing transactions

Definitions

Competent authority	The FCA
Annex(es)/Annex Item	Annexes (disclosure schedules) in the PR Regulation
Persons responsible for the prospectus	The persons to whom responsibility for the information in a prospectus attaches, that is, as the case may be, the issuer or its administrative, management or supervisory bodies, the offeror, the persons asking for the admission to trading on a regulated market or the guarantor and any further persons responsible for the information given in the prospectus and identified as such in the prospectus
Profit forecast	As defined in Article 1(d) of the PR Regulation
Registration document/ Universal registration document	Registration document or universal registration document as referred to in the Prospectus Regulation
Applicable accounting framework/Accounting framework	For the purpose of these Guidelines, any of the standards set out in Article 23a of the PR Regulation
European Accounting Directives	The Accounting Directives refer to the UK law which implemented Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, Council Directive 91/674/EEC on annual accounts and consolidated accounts of insurance undertakings as well as Council Directive 86/635/EEC on annual accounts and consolidated accounts of banks and other financial institutions
Supplement or amendment	A supplement or amendment as referred to in the Prospectus Regulation
Profit estimate	As defined in Article 1(c) of the PR Regulation
Equity securities	As defined in Article 2(b) of the Prospectus Regulation
Significant financial commitment	As referred to in Article 18(4) of the PR Regulation
Significant gross change	As defined in Article 1(e) of the PR Regulation
Complex financial history	As referred to in Article 18(3) of the PR Regulation

Non-equity securities	As defined in Article 2(c) of the Prospectus Regulation
Liquidity Coverage Ratio	Liquidity coverage ratio as defined in Article 4(1) of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions
Minimum Capital Requirement	Minimum capital requirement as defined in Article 248 of the UK version of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II
Net Stable Funding Ratio	Net stable funding ratio as defined in Article 428(b) of the UK version of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012.
Total capital ratio/TCR	As defined in Article 92(2)(c) of the Capital Requirements Regulation.
Equivalent accounting framework/Equivalent third country accounting framework	See Article 23a of the PR Regulation
Restatement of financial information	For the purpose of these Guidelines, restatement of historical financial information refers to situations when because of the change in the accounting framework that will be applied by the issuer in the next year's financial statements, the historical financial statements will be revised and presented in accordance with this new accounting framework

II. Guidelines on prospectus disclosure

II.1. Introduction

11. The purpose of these Guidelines is to provide guidance to market participants relating to the assessment of the information to be supplied under certain Items of an Annex to the PR Regulation. These Guidelines set out principles in bold with subsequent explanatory, elaborating and exemplifying paragraphs. In order to comply with the Prospectus Regulation, issuers or persons responsible for the prospectus should consider these Guidelines in their entirety/as a whole.
12. *The Guidelines relating to the disclosure of financial information have a close relationship with financial reporting. The FCA recommends that issuers involve financial reporting experts in order to ensure that the financial information in prospectuses reflects the guidance set out in this Technical Note, as well as the general obligation in Article 6(1) of the Prospectus Regulation to ensure that their prospectus contains the information necessary for investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the issuer and of any guarantor.*
13. When determining which information is to be supplied under a certain Item of an Annex to the PR Regulation, the FCA expects that the persons responsible for the prospectus will refrain from disclosing information that is not material in the context of the issuer or the securities. As stated in Recital 27 of the Prospectus Regulation, a prospectus should not contain information that is not material or specific to the issuer and the securities concerned, as that could obscure the information relevant to the investment decision and undermine investor protection. This is also reflected in Article 6(1) of the Prospectus Regulation which states that a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of the information specified in that paragraph.
14. The FCA also notes that the duplication of information in prospectuses should be avoided. Therefore, issuers may refer to where information can be found instead of duplicating it, provided that this does not harm the comprehensibility of the prospectus. For example, the persons responsible for the prospectus may cross-refer to relevant information provided in the financial statements, e.g. under IAS 7 and IAS 12, in order to provide information on treasury and funding policies required under these Guidelines.

II.2. Operating and financial review (OFR)

Purpose of the OFR

Article 2 (Annex 1, Item 7.1) and Article 28 (Annex 24, Item 2.5) of the PR Regulation.

15. **Guideline 1: The persons responsible for the prospectus should ensure that the OFR assists investors in assessing the issuer's business, financial**

condition and performance and that it informs investors of any material changes in the issuer's results.

16. Together with a description of the principal risks and uncertainties the issuer faces, the OFR should provide an analysis of the development of the issuer's business, financial condition and performance. In order to provide investors with a historical review of the issuer's business, financial condition and performance through the eyes of its management, this analysis should be balanced, comprehensive and consistent with the size and complexity of the issuer's business. When preparing the OFR, the persons responsible for the prospectus should focus on the issues which they consider significant for the issuer's business overall. If a certain business line or segment is particularly relevant it should be considered significant.

Overarching principles of the OFR

Article 2 (Annex 1, Item 7.1) and Article 28 (Annex 24, Item 2.5) of the PR Regulation.

17. **Guideline 2: The persons responsible for the prospectus should ensure that the OFR is tailored to the target audience, covers a relevant time frame and is both reliable and comparable.**

18. Audience: The persons responsible for the prospectus should ensure that the OFR focuses on matters that are relevant to investors. It should not be assumed that investors will have detailed knowledge of the issuer's business or of the significant features of the issuer's operating environment.
19. Time frame: The persons responsible for the prospectus should ensure that the OFR provides information on the issuer's performance in the periods for which historical or interim financial information is included in the prospectus. In doing so, they should identify the trends and factors which are relevant to an investor's assessment of the past, and which are likely to affect the issuer's business in subsequent periods and the achievement of its objectives.
20. Reliability: The persons responsible for the prospectus should ensure that the OFR is neutral and free from bias and that it treats positive and negative aspects in a balanced way.
21. Comparability: The persons responsible for the prospectus should ensure that investors can compare the information in the OFR with similar information provided elsewhere in the prospectus, such as in the historical financial information of the issuer for the period under review.

Content of the OFR

Article 2 (Annex 1, Item 7.1) and Article 28 (Annex 24, Item 2.5) of the PR Regulation.

22. **Guideline 3: The persons responsible for the prospectus should ensure that the OFR provides information on returns to shareholders, including information on distributions and share repurchases, and that it facilitates an investor's assessment of the future sustainability of earnings and cash flows. Information should be included about:**

- (i) **the material components of the issuer's earnings and cash flow;**
 - (ii) **the issuer's material business assets and liabilities;**
 - (iii) **the extent to which items (i) and (ii) are recurring¹⁰ elements; and**
 - (iv) **the extent to which items (i) and (ii) are likely to be impacted by the issuer's financial and non-financial objectives and strategy (e.g. by providing disclosure on ESG matters).**
23. The persons responsible for the prospectus should ensure that the OFR discusses performance in the context of the issuer's objectives. The information should cover any special factors that have affected performance in the period under review. This includes factors whose effect cannot be quantified and any specific non-recurring¹¹ items identified in the same financial period.
24. The persons responsible for the prospectus should also ensure that the OFR discusses the issuer's material assets and liabilities, as well as the changes from year to year, to the extent it helps to provide a comprehensive view of the issuer's business and activities.
25. If information about future developments or activities in the field of research and development is included in the OFR, it should be balanced and consistent with the information provided elsewhere in the prospectus. In case any of this information qualifies as a profit forecast, the persons responsible for the prospectus should consider Guidelines 10-13.

Use of the management report

Article 2 (Annex 1, Item 7.1) and Article 28 (Annex 24, Item 2.5) of the PR Regulation.

26. **Guideline 4: If the OFR requirement is satisfied by the inclusion of the entire management report¹² prepared in accordance with s.414C of the Companies Act 2006 and/or UK measures which implemented Article 19 or Article 29 and, where applicable, Article 19a and 29a of the Accounting Directive, in addition to Guidelines 1, 2 and 3, the persons responsible for the prospectus should ensure that the management report is comprehensible and consistent with the prospectus.**
27. The persons responsible for the prospectus should assess whether the management report is still up to date and consistent with the information in the prospectus. For example, they should check that the information on operating results, capital resources and any prospective information such as trends and profit forecasts is up to date. If this is not the case, the persons responsible for the prospectus should provide necessary clarifications to the extent they are material, e.g. additional information should be provided if a change in group structure has occurred and clarifications should be provided where there is

¹⁰ Paragraph 25 of the FCA's PDF, on the FCA Handbook website for Level 3 Materials— ESMA's Guidelines on Alternative Performance Measures, 5 October 2015, elaborate on the concept 'non-recurring items': "Issuers or persons responsible for the prospectus should not mislabel items as nonrecurring, infrequent or unusual. For example items that affected past periods and will affect future periods will rarely be considered as non-recurring, infrequent or unusual (such as restructuring costs or impairment losses)."

¹¹ *Ibid.*

¹² This is equally relevant to UK Growth Prospectuses.

doubt about certain explanations in the management report. Any updated information should be clearly labelled to distinguish it from the original text of the management report.

28. If the OFR covers the last three years and any subsequent interim period, the related management reports should cover the same period. Where applicable, if non-financial information is contained in a separate report, in accordance with the UK law which implemented the Accounting Directive, and that non-financial information is necessary for the purposes of Article 6 of the Prospectus Regulation, then such information should also be included in the prospectus.

II.3. Capital resources

Cash flows

Article 2 (Annex 1, Item 8.2) of the PR Regulation.

- 29. Guideline 5: The persons responsible for the prospectus should disclose the following information in the prospectus:**
- (i) cash inflows and outflows during the latest financial period and any subsequent interim period;**
 - (ii) any material changes to the issuer's cash flows thereafter; and**
 - (iii) any material unused sources of liquidity.**
30. The narrative description should cover the latest financial period and any subsequent interim financial period. The information in the description should be consistent with the historical financial information.
31. For the purpose of this disclosure, the persons responsible for the prospectus may refer to relevant information provided in the financial statements included in the prospectus, prepared in accordance with the applicable accounting framework.

Funding and treasury policies

Article 2 (Annex 1, Item 8.3) of the PR Regulation.

- 32. Guideline 6: The persons responsible for the prospectus should ensure that information on the issuer's funding and treasury policies is included in the prospectus.**
33. This information should cover the issuer's objectives in terms of the control of treasury activities, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates and the use of financial instruments for hedging purposes.
34. Credit institutions, insurance and (re)insurance undertakings and other entities subject to prudential supervision should discuss their funding and treasury policies in the context of their capital and liquidity requirements. These institutions and undertakings may also find it useful to disclose relevant prudential metrics, such as information from their Pillar 3 reports in the case of

credit institutions. However, this does not in and of itself mean that such issuers are required to disclose these metrics in the prospectus.

35. For the purpose of this disclosure, the persons responsible for the prospectus may refer to relevant information provided in the financial statements included in the prospectus, prepared in accordance with the applicable accounting framework.

Discussion of material restrictions on the use of capital resources

Article 2 (Annex 1, Item 8.4) of the PR Regulation.

36. **Guideline 7: The persons responsible for the prospectus should ensure that information is provided in the prospectus on:**
- (i) the nature and extent of any material legal or economic restrictions on the ability of subsidiaries to transfer funds to the issuer in the form of cash dividends, loans or advances; and**
 - (ii) the impact that such restrictions have had or are expected to have on the ability of the issuer to meet its cash obligations.**
37. Examples of restrictions include exchange controls and taxation consequences of transfers. Although dividend leakage¹³ is not a restriction as such, dividend leakage can impact the ability of the issuer to meet its obligations. Accordingly, dividend leakage should be included in any discussion of material or economic restrictions on the ability of subsidiaries to transfer funds to the issuer.
38. Where the information on material restrictions on the use of capital resources (or other information on capital resources) overlaps with the information provided in a qualified working capital statement (Item 3.1 in Annex 11 and Item 1.1 in Annex 13 of the PR Regulation), the persons responsible for the prospectus may refer to a qualified working capital statement.

Covenants

Article 2 (Annex 1, Item 8.4) of the PR Regulation.

39. **Guideline 8: The persons responsible for the prospectus should ensure disclosure of information on:**
- (i) whether the issuer has entered into covenants with lenders which could materially restrict the use of credit facilities;**
 - (ii) the content of those covenants; and**
 - (iii) whether material negotiations with the lenders on the operation of these covenants are taking place.**

¹³ Dividend leakage refers to situations where the entire amount of a dividend paid by a subsidiary is not received by the issuer. Dividend leakage does not include the effects of withholding tax. An example of dividend leakage is the following: the issuer holds 70% of the shares in an investee. The other 30% of the shares in the investee are held by a third party. The investee is consolidated into the issuer's accounts, because it controls the investee. However, the issuer only receives 70% of any dividend paid by the investee (the other 30% being allocated to the non-controlling interest, even though it appears that the issuer receives 100% of the dividends in the issuer's financial statements).

40. Where a breach of a covenant has occurred or there is a substantial risk it may occur, information should be disclosed in the prospectus on the impact of the breach and how the issuer will remedy the situation.
41. This Guideline also applies to restrictions on the use of capital resources that are similar to covenants. Examples of such restrictions include, but are not limited to, any conditions placed upon funding from a government entity and any conditions attached to equity funding.
42. Where the information on breach of covenants (or other information on capital resources) overlaps with the information provided in a qualified working capital statement, the persons responsible for the prospectus may ensure consistency of this information by referring to the qualified working capital statement.

Liquidity

Article 2 (Annex 1, Item 8.4) of the PR Regulation.

43. **Guideline 9: The persons responsible for the prospectus should provide information in the prospectus on the issuer's liquidity and the anticipated sources of the funds which the issuer will need to fulfil its commitments.**
44. This information should include the level of borrowings, the seasonality of borrowing requirements (indicated by the peak level of borrowings during the financial period in question) and the maturity profile of both borrowings and undrawn committed borrowing facilities.
45. The prospectus should discuss the issuer's trade receivables and payables if these are material to understand the issuer's capital resources. In particular, the prospectus should disclose whether the issuer has a significant amount of trade receivables and/or payables, including any possible risks relating to the financing of such receivables. Additionally, the issuer should disclose if a material amount of its trade receivables and/or payables have a maturity of over 12 months.
46. For the purpose of this disclosure, the persons responsible for the prospectus may refer to relevant information provided in the financial statements included in the prospectus, prepared in accordance with the applicable accounting framework.

II.4. Profit forecasts and estimates

Due care and diligence

Article 2 (Annex 1, Item 11.2), Article 4 (Annex 3, Item 7.2), Article 7 (Annex 6, Item 8.2), Article 8 (Annex 7, Item 8.1), Article 9 (Annex 8, Item 7.2), Article 28 (Annex 24, Item 2.7.2) and Article 29 (Annex 25, Item 2.5.1) of the PR Regulation.

47. **Guideline 10: The persons responsible for the prospectus should apply due care and diligence when compiling profit forecasts and estimates, and should ensure that profit forecasts and estimates are not misleading to investors.**

48. The following non-exhaustive list contains factors that the persons responsible for the prospectus should take into consideration when preparing profit forecasts:
- (i) past results, market analysis, strategic evolutions, market share and market position of the issuer;
 - (ii) financial position and possible changes therein;
 - (iii) the impact of an acquisition or disposal, change in strategy or any major change in environmental matters and technology;
 - (iv) changes in legal and tax environment; and
 - (v) commitments toward third parties.
49. The persons responsible for the prospectus should always assess the accuracy of the information they include in the prospectus. Due to the sensitivity of profit forecasts and estimates to changing circumstances, where a registration document or universal registration document contains profit forecasts or estimates and is used as a constituent part of a prospectus, the persons responsible for the prospectus should specifically assess whether the profit forecasts or estimates remain valid. If they are no longer valid, the persons responsible for the prospectus should follow Annex 1 item 11.1 and corresponding items in other Annexes with regard to the profit forecasts or estimates, or amend such profit forecasts or estimates, as of the date of approval of the prospectus, by filing a supplement or amendment. For the avoidance of doubt, the principles for preparing profit forecasts and estimates should also apply to profit forecasts and estimates in supplements or amendments.

Principles for preparing profit forecasts and estimates

Article 2 (Annex 1, Item 11.3), Article 4 (Annex 3, Item 7.3), Article 7 (Annex 6, Item 8.3), Article 8 (Annex 7, Item 8.2), Article 9 (Annex 8, Item 7.3), Article 28 (Annex 24, Item 2.7.3) and Article 29 (Annex 25, Item 2.5.2) of the PR Regulation.

50. **Guideline 11: The persons responsible for the prospectus should ensure that profit forecasts and estimates are:**
- (i) **understandable;**
 - (ii) **reliable;**
 - (iii) **comparable; and**
 - (iv) **relevant.**
51. Understandable: Profit forecasts and estimates should contain disclosure that is not too complex for investors to understand. For example, when it comes to the disclosure of after-tax profits that are materially affected by tax.

52. Reliable: Profit forecasts should be supported by a thorough analysis of the issuer's business and should represent factual, as opposed to hypothetical, strategies, plans and risk analysis.
53. Comparable: Profit forecasts and estimates should be drawn up in a way which makes it easy for investors to compare them with the historical and interim financial information which is included in the prospectus. For example, the same applicable accounting framework should be used and the format and presentation should be similar.
54. Where the persons responsible for the prospectus include a profit forecast in the prospectus in the context of a significant gross change or a complex financial history, the principles in relation to the comparability set out in this Guideline also apply.
55. Additional comparative information may be relevant to compare profit forecasts or estimates with historical and interim financial information. For example, if a significant legal dispute has arisen after the date on which historical financial information¹⁴ was prepared, the impact of this uncertainty on the profit forecast or estimate should be explained, and it should also be made clear that the legal dispute did not exist at the end of the previous period.
56. If changes have occurred within the issuer's accounting policy and a profit forecast or estimate is prepared, the persons responsible for the prospectus should apply the principles of IAS 8 or any other transitional disclosure principles under IFRS¹⁵ or a similar requirement of the applicable accounting framework. This should ensure that the profit forecast or estimate is comparable with the historical and interim financial information of the issuer.
57. Relevant: Profit forecasts and estimates should have an ability to influence economic decisions of investors and assist in confirming or correcting past evaluations or assessments of historical financial information.
58. The persons responsible for the prospectus should note that, as opposed to profit forecasts, profit estimates are not expected to be particularly sensitive to assumptions because estimates refer to economic transactions that have already occurred.

Clean statement of comparability and consistency of the profit forecast or estimate

Article 2 (Annex 1, Item 11.3), Article 4 (Annex 3, Item 7.3), Article 7 (Annex 6, Item 8.3), Article 8 (Annex 7, Item 8.2), Article 9 (Annex 8, Item 7.3), Article 28 (Annex 24, Item 2.7.3) and Article 29 (Annex 25, Item 2.5.2) of the PR Regulation.

59. **Guideline 12: The persons responsible for the prospectus should ensure that the statement required is clean.**

¹⁴ The historical financial information concerning the preceding financial period.

¹⁵ For example, under IFRS 16 appendix (c) paragraph C5(b).

60. The persons responsible for the prospectus should avoid qualifying that statement with any caveats.

Profit forecast or estimate in relation to a material undertaking

Article 2 (Annex 1, Item 11.1), Article 4 (Annex 3, Item 7.1), Article 7 (Annex 6, Item 8.1), Article 9 (Annex 8, Item 7.1) and Article 28 (Annex 24, Item 2.7.1) of the PR Regulation.

- 61. Guideline 13: Where there is an outstanding profit forecast or estimate related to a material undertaking which the issuer has acquired, the persons responsible for the prospectus should consider whether the profit forecast or estimate made by the material undertaking is still valid, and whether it is necessary to provide disclosure on this matter in the prospectus.**
62. Where applicable, the persons responsible for the prospectus should report the effects of the acquisition and the profit forecast or estimate made by the material undertaking on the issuer's financial position and/or profits, as if the profit forecast or estimate had been made by the issuer itself. Before making such disclosure, the persons responsible for the prospectus should check if the profit forecast or estimate of the material undertaking is prepared using the same accounting principles as the ones used by the issuer/combined entity - see also Guideline 11 and the sub-heading 'comparable'.

II.5. Historical financial information

Examples relating to Guidelines 14 to 16 on historical financial information¹⁶

63. Guidelines 14 to 16 apply to issuers that will adopt a new accounting framework in their next published financial statements. Points (i), and (ii) below are used as examples to illustrate how the Guidelines should be applied.
- (i) The issuer is a new applicant for admission to trading on a regulated market of equity securities in 20X4 which prepares consolidated financial statements. It used national GAAP as the basis for its consolidated financial statements prepared for accounting periods ending 31 December 20X1, 20X2 and 20X3. As an issuer admitted to trading on a regulated market, the issuer will have to apply IFRS as of 1 January 20X4, i.e. for the reporting periods ending after the date of its admission to trading (and present comparatives for 20X3). If the prospectus for the IPO is approved after April 20X4, the next published annual financial statements will be the 20X4 financial statements, i.e. IFRS financial statements as at 31 December 20X4. These financial statements will be published by April 20X5 at the latest.
- (ii) A similar situation is that of an issuer which always presented historical financial information under national GAAP and is not required to prepare consolidated accounts. However, this issuer decides at the time of the

¹⁶ For wider context, see also, Article 23a of the PR Regulation which addresses historical financial information before, on or after IP completion day and also the requirements set out in DTR 4.1.6R and Transitional Provision (TP) 36

public offer to voluntarily adopt IFRS for the preparation of the financial statements for the reporting periods starting on or after 1 January 20X4.

64. The examples refer to mandatory and/or voluntary adoption of a new accounting framework. For the purpose of the restatement, it is not relevant whether the adoption of a new accounting framework is mandatory or voluntary.

Restatement of historical financial information

Article 2 (Annex 1, Item 18.1.4), Article 7 (Annex 6, Item 11.1.4), Article 10 (Annex 9, Item 8.2.3), Article 28 (Annex 24, Item 5.1.4) and Article 29 (Annex 25, Item 5.1.4) of the PR Regulation.

- 65. Guideline 14: The persons responsible for the prospectus should apply to the restated historical financial information the accounting framework that will be adopted in the next published financial statements.**
66. In order to do so, the persons responsible for the prospectus should apply the new accounting framework to the period being restated (for instance, IFRS as opposed to national GAAP). The restatement should apply to all parts and aspects of the financial information. However, the obligation to restate the financial information in a form consistent with that which will be adopted in the issuer's next published annual financial statements does not mean that an issuer should adopt amended or new standards before their effective date.
67. For example, an issuer who is going to adopt IFRS as of 1 January 20X4 should apply the relevant requirements under IFRS. In particular, the issuer should apply IFRS 1 which sets out principles for adopting IFRS for the first time and provides guidance in relation to the transition from the accounting framework which the issuer previously applied (e.g. national GAAP).
68. The persons responsible for the prospectus are not required to restate the first year of financial statements in case of prospectuses covering three years of financial information to comply with the requirements set out in the PR Regulation. Referring to the examples provided above, the persons responsible for the prospectus are not required to restate the 20X1 financial statements. However, the historical financial information of the first year should be included in the prospectus pursuant to the PR Regulation.
69. Where the prospectus contains pro forma financial information, the persons responsible for the prospectus should draw up the pro forma financial information in accordance with the new accounting framework applied to the restated financial information. This will enable investors to compare the restated financial information with the pro forma financial information.
70. Where the entire annual historical financial information that is required to be included in the prospectus has been restated to comply with the PR Regulation, the persons responsible for the prospectus may present the audited restated financial statements and their comparatives in the prospectus as a substitute for the statutory financial statements. In this way, the statutory financial

statements could be replaced by the audited restated financial information covering the time period required pursuant to the PR Regulation.

Application of bridge approach

Article 2 (Annex 1, Item 18.1.4), Article 7 (Annex 6, Item 11.1.4), Article 10 (Annex 9, Item 8.2.3), Article 28 (Annex 24, Item 5.1.4) and Article 29 (Annex 25, Item 5.1.4) of the PR Regulation.

- 71. **Guideline 15: Where the prospectus is required to include historical financial information for three financial years, and not all of those years of financial information are restated, the persons responsible for the prospectus should present and prepare the middle period under both the current and the new accounting framework and should present and prepare the last period only under the new accounting framework.**
- 72. According to the PR Regulation, the persons responsible for the prospectus are required to completely restate the financial statements covering the last two financial years. In this case, the middle period is used as a bridge between the first and the third year while the first financial year may be presented and prepared under the previous accounting framework. Figure 1 sets out an approach that the persons responsible for the prospectus may use when the historical financial information in the prospectus is required to cover three financial years in the situations mentioned under points (i), and (ii) in paragraph 63.
- 73. The bridge approach illustrated in Figure 1 does not indicate a specific form of presentation for the historical financial information included in the prospectus. The bridge approach should be consistently applied across all parts and sections of the prospectus, such as for example in the key financial information included in the summary of the prospectus or the OFR section.

Figure 1: Application of bridge approach for prospectuses that include three years of financial information

	Year 20X3	Year 20X2	Year 20X2	Year 20X1
Items of financial statements	Application of IFRS or new GAAP (restated)	Application of IFRS or new GAAP restated as comparative)	Application of previous GAAP (as previously published)	Application of previous GAAP (as published)

- 74. Referring to Figure 1, equity issuers should apply IFRS 1 in the 20X3 financial statements (as restated under IFRS), taking into consideration that such issuers are required to present in the prospectus audited financial statements restated under IFRS for the last year, containing comparative information for the previous year, pursuant to the PR Regulation. This implies that the financial information related to 20X218 will be restated into IFRS as comparatives in the 20X3 IFRS financial statements.

75. For prospectuses which are required to include two years of historical financial information, the persons responsible for the prospectus should, pursuant to the PR Regulation, restate the financial information for the last year containing comparative historical financial information for the previous year and include both the financial information for the last year and comparative financial information for the previous year in the prospectus under the new accounting framework. In this case, the financial information covering the first year (as prepared under the 'old' framework) should also be included in the prospectus, unless the restated financial information covers all the periods required to be included in the prospectus (see paragraph 70 above).
76. Where the requirement to restate the historical financial information applies to prospectuses that are required to include only one year of historical financial information,¹⁷ the persons responsible for the prospectus should restate the historical financial information for that year and present it under the new accounting framework. When the applicable accounting framework requires that the financial statements of the last year include comparative information and the issuer prepares such financial statements that contain comparative information, this should be included in the prospectus. However, where not required by the applicable accounting framework, the comparative information does not need to be presented in the new accounting framework solely for the purposes of the prospectus.
77. The persons responsible for the prospectus should follow the new applicable accounting framework regarding the presentation of the restated historical financial statements. For instance, in case of restatement to IFRS, the applicable accounting standard would be IFRS 1.
78. As regards, the presentation of the restated historical financial information in the prospectus, for example in the summary or the OFR section, the persons responsible for the prospectus should assess whether the presentation format of the statutory financial statements is sufficiently comparable with the presentation format of the restated financial information in order to allow investors to obtain a clear understanding of the issuer's performance and financial development over time. Where the persons responsible for the prospectus consider that there is sufficient comparability between the presentation format of the restated financial information and the presentation format of the financial information prepared under the current accounting framework, they may choose to present them together. Where the persons responsible for the prospectus consider that there is insufficient comparability they should present the historical financial information prepared under the two accounting frameworks separately. This could for example be due to significant differences in the presentation format of the current and the new accounting framework or where such presentation is not consistent with the general principles of the new accounting framework.

¹⁷ This requirement applies to UK Growth prospectuses relating to non-equity securities.

Audit of the restated historical financial information

Article 2 (Annex 1, Item 18.1.4), Article 7 (Annex 6, Item 11.1.4), Article 10 (Annex 9, Item 8.2.3), Article 28 (Annex 24, Item 5.1.4) and Article 29 (Annex 25, Item 5.1.4) of the PR Regulation.

- 79. Guideline 16: The persons responsible for the prospectus should ensure that the audit report produced for the purposes of the prospectus covers the restated historical financial information, including any comparative information in accordance with the new accounting framework, presented in the prospectus.**
80. Where applicable, the audit report will be presented in accordance with audit reporting requirements as defined in regulation 2 of the Statutory Auditors and Third Country Regulations 2016 (SI 2016/649). Where these are not applicable, the following should be applied:
- (i) the auditor should audit the restated financial information in accordance with auditing standards applicable under the applicable item in the applicable annex of the PR Regulation.¹⁸ The auditor should include an audit opinion regarding whether the restated historical financial information gives, for the purposes of the prospectus, a true and fair view in accordance with the relevant accounting framework; and
 - (ii) if the auditor has refused to provide an audit report on the restated historical financial information, or if the auditor has included qualifications, modifications of opinion, disclaimers or an emphasis of matter in the audit report, the persons responsible for the prospectus should reproduce the qualifications, modifications, disclaimers or emphasis of matter in full in the prospectus and give the reasons for them.
81. If the persons responsible for the prospectus use the bridge approach set out in Guideline 15 and present the middle year (20X2) under the two accounting frameworks, the audit report relating to the restatement that is produced for the purpose of the prospectus is only required to cover the restated historical financial information. This audit report should include an opinion on whether the restated information gives a true and fair view of the issuer's financial performance and position and, where applicable, the issuer's cash flow statements. In the example provided in Guideline 15, the audit report of the last year (20X3) will cover the restated historical financial information for 20X3 that includes comparative information for 20X2, which will be covered in the same audit report as comparative information.
82. Furthermore, to comply with the disclosure requirements in the PR Regulation, the historical financial information prepared under the current accounting framework – in the example provided in Guideline 15, the 20X2 and 20X1 historical financial information – will be covered by the statutory audit reports in

¹⁸ These will be either: item 18.3.1 of Annex 1, item 11.2.1 of Annex 3, item 11.3.1 of Annex 6, item 11.2.1 of Annex 7, item 10.2.1 of Annex 8, item 8.2.a.3 of Annex 9, item 5.3.1 of Annex 24 or item 5.3.1 of Annex 25.

respect of each year that will be included in the prospectus. For the avoidance of doubt, the persons responsible for the prospectus should use the disclosure requirements that refer to the change of accounting framework in the relevant Annexes of the PR Regulation in conjunction with the information required on the auditing of historical financial information pursuant to that Regulation.

83. The case in which the FCA requested additional disclosures or even a restatement of the accounts following a review of the statutory financial information should be distinguished from the case where a restatement is made for example in accordance with Annex 1, Item 18.1.4. This Guideline will apply if the restatement is made in accordance with Annex 1, Item 18.1.4, or other Annex Items relating to the change of accounting framework. However, when a restatement is made by the issuer as a result of an enforcement procedure, the restated information should be included in the prospectus along with the original accounts, unless the original accounts are officially corrected (reissued). In this case, the restated information does not necessarily have to be audited as this will depend on the circumstances of the case.

Content of historical annual financial information

Article 2 (Annex 1, Item 18.1.5) and Article 7 (Annex 6, Item 11.1.5) of the PR Regulation.

- 84. Guideline 17: If the applicable accounting standards do not require the inclusion in the annual financial information of some components of the financial statements required by the applicable Annexes of the PR Regulation, the persons responsible for the prospectus should ensure that the additional statements required by that Regulation are prepared in accordance with the applicable accounting framework.**
85. In some cases, the applicable accounting framework will not require issuers to prepare all the components of the historical financial information required under the relevant Annexes of PR Regulation, for instance the cash flow statement or the statement of changes in equity. In such cases, the persons responsible for the prospectus should prepare the missing information for the purposes of the prospectus. Where the applicable accounting framework contains principles for the preparation of such information, the persons responsible for the prospectus should follow those principles. Where the applicable accounting framework does not contain such principles, the persons responsible for the prospectus should consider following the principles set out in IFRS to the extent possible.

II.6. Pro forma financial information

Assessing if a transaction constitutes a significant gross change or a significant financial commitment

Article 1(e) and Article 18(4) of the PR Regulation.

- 86. Guideline 18: To assess whether a transaction constitutes a significant gross change within the meaning of Article 1(e) of the PR Regulation or a significant**

financial commitment within the meaning of Article 18(4) of that Regulation, the persons responsible for the prospectus should consider the size of the transaction relative to the size of the issuer's business. This should be done based on figures which reflect the issuer's business before the transaction took place and by using appropriate indicators of size which will generally be one of the following line items:

- (i) total assets;**
- (ii) revenue; or**
- (iii) profit or loss.**

87. Where those indicators of size produce an anomalous result or are inappropriate to the specific industry of the issuer or to the transaction itself, the persons responsible for the prospectus may use alternative indicators. For instance, an anomalous result could arise where a large company, with a profit close to zero or a loss, acquires a company with much smaller assets and revenue but which has a small positive profit. This could lead the profit of the acquiring company to increase by more than 25%. However, considering the acquisition of the small company as a significant gross change could be misleading. In such cases, the persons responsible for the prospectus should discuss their proposals for alternative indicators with the FCA during the prospectus approval process.
88. The calculation of whether the 25% threshold is reached should be based on the size of the transaction relative to the historical financial information before the transaction took place. For example, in the case of an acquisition, the persons responsible for the prospectus should use figures which do not include the acquired company. They should normally use figures from the issuer's audited historical financial information for the last financial year.
89. The calculation of the indicators in paragraph 86 should be made on an annual basis, regardless of the figures which are used. This should be done by using financial statement figures covering a 12-month period to remove any effect of seasonality during the year.
90. Sometimes an issuer will publish a prospectus – including pro forma financial information to cover a significant gross change, complex financial history or significant financial commitment ('the first transaction') – and subsequently undertake or commit to undertake a second transaction and prepare a second prospectus, without publishing any financial information between the two prospectuses. In such cases, the persons responsible for the prospectus should use the historical information, i.e., the issuer's financial information before the first transaction, to determine if the second transaction constitutes a significant gross change or a significant financial commitment. Where the second transaction constitutes a significant gross change or a significant financial commitment, and pro forma financial information is therefore required, the persons responsible for the prospectus should cover both the first and the second transaction in the pro forma financial information.

91. If an issuer undertakes or commits to undertake several transactions, which individually do not constitute more than a 25% variation to one or more indicators of the size of the issuer's business, but which collectively constitute more than a 25% variation, then, in general, the persons responsible for the prospectus do not need to include pro forma financial information for these transactions in the prospectus. Nevertheless, the situation should be assessed on a case by case basis to ensure that the information provided is not misleading, and the issuer should consider whether the disclosure meets its obligations under Article 6(1) of the Prospectus Regulation to include in a prospectus all information necessary for investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the issuer.

If an issuer undertakes or commits to undertake several transactions, and only one of them constitutes more than a 25% variation to one or more indicators of the size of the issuer's business, the persons responsible for the prospectus generally need only produce pro forma financial information for the significant transaction. Nevertheless, the situation should be assessed on a case by case basis to ensure that the information provided is not misleading, and issuer should consider whether the disclosure meets its obligations under Article 6(1) of the Prospectus Regulation to include in a prospectus all information necessary for investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the issuer.

Hypothetical date of the transaction (pro forma profit and loss account)

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

92. **Guideline 19: In case of a significant gross change:**
- (i) **where the persons responsible for the prospectus prepare pro forma financial information with reference to the last completed financial period, they should draw up the pro forma profit and loss account as if the transaction had been undertaken on the first day of that period; and/or**
 - (ii) **where the persons responsible for the prospectus prepare pro forma financial information with reference to the most recent interim period for which relevant unadjusted information has been published or is included in the registration document/prospectus, they should draw up the pro forma profit and loss account as if the transaction had been undertaken on the first day of that period.**
93. When the issuer's business has undergone a significant gross change and pro forma financial information is prepared, the persons responsible for the prospectus perform a simulation of how the transaction would have affected the issuer if it had taken place at an earlier date. This date is independent from the date on which the prospectus is approved.

94. For example, an equity prospectus is drawn up in May 20X4 and includes audited historical financial information covering 20X1, 20X2 and 20X3. The date of the balance sheet which is included in the 20X3 historical financial information is 31 December 20X3. The issuer has published unaudited financial information for the first quarter of 20X4, including a balance sheet dated 31 March 20X4, which is also included in the prospectus. The issuer's total assets increased by 27% in April 20X4 due to the acquisition of Company XYZ.

According to Annex 20, Item 2.2(a) and (b) of the PR Regulation pro forma financial information may only be published in respect of:

- A. the last completed financial period; and/or
- B. the most recent interim period for which relevant unadjusted information has been published or is included in the registration document/ prospectus.

On that basis, the persons responsible for the prospectus could draw up the pro forma profit and loss account as if the issuer's acquisition of Company XYZ had taken place on 1 January 20X3 'and/or' as if the issuer's acquisition of Company XYZ had taken place on 1 January 20X4.

While Annex 20 provides an 'and/or' option, in this example, it would be best to present the pro forma profit and loss information for the full financial period of 20X3 - see also Guideline 21 paragraph 103 and the point referring to seasonality. Therefore, the persons responsible for the prospectus should prepare the pro forma information as of 1 January 20X3.

However, there may be a situation where it is necessary under Article 6 of the Prospectus Regulation to require the information for both the full financial period and the interim period and this is permitted by Annex 20. In such a case, the pro forma profit and loss account for both periods should be drawn up as if the transaction had been undertaken on the first date of the first period.

95. The persons responsible for the prospectus should make sure that any interim financial information used as the basis for the pro forma profit and loss account has been prepared with due care.

Hypothetical date of the transaction (pro forma balance sheet)

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

96. **Guideline 20: In case of a significant gross change:**
- (i) when the persons responsible for the prospectus prepare pro forma financial information with reference to the last completed financial period, they should draw up the pro forma balance sheet as if the transaction had been undertaken on the last day of that period; and/or**
 - (ii) when the persons responsible for the prospectus prepare pro forma financial information with reference to the most recent interim period**

for which relevant unadjusted information has been published or is included in the registration document/prospectus, they should draw up the pro forma balance sheet as if the transaction had been undertaken on the last day of that period.

97. Please refer to the example in paragraph 95:

According to Annex 20, Item 2.2(a) and (b) of the PR Regulation pro forma financial information may only be published in respect of:

- A. to the last completed financial period; and/or
- B. the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.

On that basis, the persons responsible for the prospectus could draw up the pro forma balance sheet as if the issuer's acquisition of Company XYZ had taken place on 31 December 20X3 'and/or' as if the issuer's acquisition of Company XYZ had taken place on 31 March 20X4.

While Annex 20 provides an 'and/or' option, in the case of balance sheet information, it may only be relevant for the pro forma financial information to be presented for one period. In this example, the pro forma financial information should be drawn up as if the acquisition had taken place on 31 March 20X4.

98. The persons responsible for the prospectus should make sure that any interim financial information used as the basis for the pro forma balance sheet has been prepared with due care.

Time period covered by pro forma information

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5), Article 18 (Annex 20, Item 2.2) and Article 28 (Annex 24, Item 5.7) of the PR Regulation in light of the principle of consistency laid down in Article 2(r) of the Prospectus Regulation.

99. **Guideline 21: The persons responsible for the prospectus should ensure that the time period covered by the pro forma profit and loss account/balance sheet is consistent with the financial information included in the prospectus.**
100. The time period for pro forma financial information should be consistent with the time period covered by the financial information in the registration document or prospectus. As such, the persons responsible for the prospectus can draw up pro forma financial information in relation to:
- (i) the latest financial year which has closed; and/or
 - (ii) the interim financial period (e.g. in relation to the latest half year or quarter) for which the issuer has published financial information; and/or
 - (iii) the shorter period that the issuer has been in operation.
101. As regards interim financial information, while the persons responsible for the prospectus should normally use half-yearly financial information when drawing

up pro forma statements, they may use quarterly financial information where such information has been prepared with the same level of care as the half-yearly information, e.g. by applying the principles of IAS 34. The half-yearly and quarterly financial information will either be information which the issuer has already published, for example, to comply with the requirements of the Disclosure Guidance and Transparency Rules, or which the persons responsible for the prospectus are including in the prospectus.

102. Where the prospectus only contains annual financial statements, the pro forma profit and loss account/balance sheet should cover the full year. Where the prospectus contains annual financial statements as well as interim financial information, the persons responsible for the prospectus may decide to cover only the interim period, only the full year, or both the interim period and the full year in the pro forma profit and loss account/balance sheet. However, if the persons responsible for the prospectus only cover the interim period in the pro forma profit and loss account, they should ensure that this will sufficiently describe how the transaction might have affected the earnings of the issuer. For example, where the issuer's business is affected by seasonality it may not be sufficient to only cover the interim period, and the pro forma profit and loss account may need to cover the full year.
103. To comply with the requirement to include historical unadjusted information in the pro forma profit and loss account/balance sheet, the persons responsible for the prospectus should normally use the (i) audited historical financial information for the last completed financial period (ii) or the most recent interim financial information (e.g. in relation to the latest half year or quarter) published by the issuer or included in the prospectus before the transaction took place. In specific circumstances, this guidance will not apply, for example, when the issuer has drawn up financial information specifically for the purpose of the prospectus (e.g. a newly incorporated entity without any previous historical financial information).

Transaction already covered in historical or interim financial information

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5), Article 18 (Annex 20, Item 1.1(b)) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

104. **Guideline 22: The persons responsible for the prospectus are not required to include a pro forma profit and loss account/balance sheet in the prospectus if the transaction is already fully reflected in the profit and loss account/balance sheet contained in the historical or interim financial information in the prospectus.**
105. If the transaction is already fully reflected in the profit and loss account/balance sheet in the historical or interim financial information included in the prospectus, there is no need to provide a pro forma profit and loss account/balance sheet, as investors have already been provided with the necessary information. For example, where an issuer underwent a significant gross change in November 20X2 and a prospectus is prepared in March 20X3 containing audited annual financial statements for 20X2, the persons responsible for the prospectus

should include a pro forma profit and loss account. This is because the profit and loss account in the 20X2 annual financial statement does not fully reflect the impact of the transaction for the entire year. However, the persons responsible for the prospectus do not need to include a pro forma balance sheet in this case, because the balance sheet in the 20X2 annual financial statement fully reflects the transaction.

Using other information than pro forma financial information

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

- 106. Guideline 23: In the case of a significant gross change, the persons responsible for the prospectus may exceptionally, in agreement with the FCA, describe the effect of the transaction other than through pro forma financial information.**
107. As a rule, the persons responsible for the prospectus should provide pro forma financial information in accordance with Annex 20 of the PR Regulation to reflect a significant gross change. However, in exceptional situations they may be able to describe the effect of the transaction:
- (i) by providing only a pro forma profit and loss account and no pro forma balance sheet or by providing only a pro forma balance sheet and no pro forma profit and loss account (even if the transaction is not reflected in the profit and loss account/balance sheet contained in the historical or interim financial information in the prospectus, as described in Guideline 22);
 - (ii) by providing some elements of a pro forma profit and loss account which are relevant and not a full pro forma profit and loss account (e.g. a pro forma profit and loss account which might exclude a net result) to facilitate an investor's understanding of certain impacts on items such as turnover or operating profit. In this case, these elements should be covered by an auditors auditor's report and should be unbiased, i.e. it should show pro forma losses as well as gains; or
 - (iii) by providing only narrative information and neither a pro forma profit and loss account nor a pro forma balance sheet.
108. These exceptional situations may arise, but are not limited to, where:
- (i) the issuer will acquire another entity and it is not reasonably possible to obtain the relevant financial information relating to that entity;
 - (ii) the issuer has acquired an asset and insufficient financial information is available;
 - (iii) pro forma financial information would not accurately describe the effect of the transaction.

109. Whenever such an exceptional situation arises, it is important to remember that Article 6 of the Prospectus Regulation is relevant in respect of the effect of the transaction being described.
110. The persons responsible for the prospectus should obtain the agreement of the FCA before proceeding with the approach described in paragraph 108. If the persons responsible for the prospectus follow the approach described in paragraph 108 point (iii), they are not required to include a report prepared by the independent accountants or auditors.

Which events to cover with pro forma financial information/presentation of adjustments

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5), Article 18 (Annex 20, Item 2.3(b) and (c)) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

- 111. Guideline 24: When preparing pro forma adjustments, the persons responsible for the prospectus should reflect the transaction giving rise to the pro forma financial information regardless of whether the transaction has already occurred or has not yet occurred. In doing so, they should only reflect matters which are:**
- (i) an integral part of the transaction; and**
 - (ii) capable of a reasonable degree of objective determination.**
112. The pro forma adjustments should cover the transaction giving rise to the pro forma financial information regardless of whether the transaction has already occurred (in the case of a significant gross change or a complex financial history) or has not yet occurred (in case of a significant financial commitment).
113. For example, an issuer might undertake a capital increase (requiring a prospectus) to raise funds for the acquisition of another entity. The acquisition might constitute a significant financial commitment. If so, this will trigger a need for pro forma financial information to illustrate the impact of the acquisition as if it had taken place at an earlier date. In addition to illustrating the impact of the acquisition, the persons responsible for the prospectus should also cover the impact of the capital increase and/or any other financial consideration involved, e.g. any debt issuance or other financial contracts needed to complete the acquisition. If there is much uncertainty regarding subscriptions for the offer, the persons responsible for the prospectus should consider adding a risk factor in that regard.
- Presentation of adjustments in pro forma information*
114. Pro forma adjustments must present all significant effects directly attributable to the transaction. However, the persons responsible for the prospectus should not include future effects which are very uncertain, as this could give a misleading picture of the transaction. In particular, pro forma financial information should generally not include adjustments which are dependent on actions to be taken once the transaction has been completed, even where such

actions are central to the issuer's purpose in entering into the transaction, e.g. synergies. In addition, the persons responsible for the prospectus should not, as a rule, include deferred or contingent consideration, other than consideration that is recognised as part of the consideration transferred in exchange for the acquiree under the applicable accounting framework, if that consideration is not directly attributable to the transaction but to a future event. If deferred or contingent consideration is capable of a reasonable degree of objective determination it may be included on a case-by-case basis, depending on the use of the pro forma information and after discussion with the FCA.

115. The persons responsible for the prospectus should always base pro forma adjustments on reliable and documented evidence. Such evidence will typically consist of published accounts, management accounts, other financial information and valuations contained in the documentation relating to the transaction, purchase and sale agreements and other agreements to the transaction covered by the prospectus. For instance, in relation to management accounts, the interim figures for an undertaking being acquired may be derived from the consolidation schedules underlying that undertaking's interim statements.

Accountant/auditor report

Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5), Article 18 (Annex 20, Section 3) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

- 116. Guideline 25: Where the persons responsible for the prospectus prepare pro forma financial information in accordance with Annex 20 of the PR Regulation, they should ensure that they do so in a manner that permits the independent accountants or auditors to prepare their report in accordance with the exact wording set out in Section 3 of that Annex.**
117. The purpose of the report prepared by the independent accountants or auditors is to express an opinion that the pro forma financial information was properly compiled by the persons responsible for the prospectus, i.e. properly compiled on the basis stated and that the basis is consistent with the accounting policies of the issuer.
118. The persons responsible for the prospectus should therefore compile the pro forma financial information in a manner which permits the independent accountants/auditors to say that, in their opinion, the pro forma financial information has been properly compiled on the basis stated, and that this basis is consistent with the accounting policies of the issuer.
119. Section 3 of Annex 20 implies that qualifications or emphases of matter should not arise in respect of how the pro forma information was compiled. If, however, the independent accountant or auditor wants to draw an investor's attention to the fact that qualifications or emphases of matter had arisen in respect

of the underlying unadjusted historical financial information used to prepare the pro forma financial information, they are not prohibited from doing so. If qualifications or emphases of matter are included in that context, they should be presented separately in the report from the opinion concerning how the pro forma information was compiled.

Voluntary pro forma financial information

Article 6 of the Prospectus Regulation read in conjunction with Article 2 (Annex 1, Item 18.4.1), Article 4 (Annex 3, Item 11.5), Article 18 (Annex 20) and Article 28 (Annex 24, Item 5.7) of the PR Regulation.

120. Guideline 26: The persons responsible for the prospectus should comply with the requirements of Annex 20 of the PR Regulation if pro forma financial information is included in a prospectus on a voluntary basis.

121. Even in the absence of a significant gross change, a significant financial commitment or a complex financial history, the persons responsible for the prospectus may decide to voluntarily include pro forma financial information in the prospectus. The same applies to issuers of non-equity securities.
122. The fact that pro forma financial information is included in the prospectus on a voluntary basis should not imply that it is possible for this information to be provided with less care than when included on a mandatory basis. Pro forma financial information, if not prepared with due care, might confuse or even mislead investors. Therefore, the persons responsible for the prospectus should apply the requirements of Annex 20 if they decide to include pro forma financial information on a voluntary basis.

II.7. Interim financial information

Compilation of interim financial information

Article 2 (Annex 1, Item 18.2), Article 7 (Annex 6, Item 11.2.1), Article 28 (Annex 24, Item 5.2.1) and Article 29 (Annex 25, Item 5.2.1) of the PR Regulation.

124. Guideline 27: Where the most recent financial information published by the issuer is the half-yearly financial report prepared in accordance with the Disclosure Guidance and Transparency Rules, the persons responsible for the prospectus should include in the registration document at least the condensed set of financial statements included in that half-yearly financial report.

125. Where the most recent financial information published by an issuer is the quarterly financial report, the persons responsible for the prospectus should include in the registration document at least the condensed set of financial statements included in that quarterly financial report.
126. Two different situations can be envisaged:
- (i) An issuer submits a prospectus for approval on 30 July. The issuer has published half-yearly financial information (30 June) and financial

information on the first quarter. In that case the latest interim financial information is sufficient (half-yearly).

- (ii) An issuer submits a prospectus for approval on 30 October. The issuer has published financial information on the third quarter and half-yearly financial information (30 June). In that case the latest interim financial information is not sufficient, and the issuer should include in its prospectus both quarterly (Q3) and half-yearly financial information provided that there is no duplication of information. When interim financial information for the third quarter also covers the first nine months of the year, and is prepared in accordance with the same interim accounting standard (e.g. IAS 34) as the half-yearly financial information, the half-yearly financial information does not need to be disclosed.

Relevant accounting policies and principles

Article 2 (Annex 1, Item 18.2), Article 7 (Annex 6, Item 11.2.1), Article 28 (Annex 24, Item 5.2.1) and Article 29 (Annex 25, Item 5.2.1) of the PR Regulation, should be read in conjunction with the principle of consistency laid down in Article 2(r) of the Prospectus Regulation.

- 127. Guideline 28: When the issuer has published quarterly or half-yearly financial information, the persons responsible for the prospectus should present the interim financial information according to the issuer's accounting framework.**

II.8. Working capital statements

Determining whether the working capital statement should be clean or qualified

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Item 2.1) of the PR Regulation, which stipulate that the working capital statement can either reflect that the issuer has sufficient working capital to meet its present requirements or that it does not have sufficient working capital to do so, read in light of the duration of the validity of the prospectus established in Article 12 of the Prospectus Regulation.

- 128. Guideline 29: Where an issuer can state without qualifying wording that it has sufficient working capital to meet its present requirements, it should provide a 'clean' working capital statement. Where the issuer cannot state without qualifying wording that it has sufficient working capital to meet its present requirements, it should provide a 'qualified' working capital statement.**
- 129. The persons responsible for the prospectus can meet the requirement to include a working capital statement in the prospectus either:

- (i) by including a clean working capital statement, stating that the issuer, in its own opinion and in line with the duration of the validity of the prospectus established in Article 12 of the Prospectus Regulation, has sufficient working capital for a period of at least 12 months; or
 - (ii) by including a qualified working capital statement, stating that the issuer, in its own opinion, does not have sufficient working capital and explaining how it proposes to provide the additional working capital needed.
130. When considering whether its working capital statement should be clean or qualified, the issuer should assess whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due.
131. The working capital statement should be consistent with the other parts of the prospectus. Where other parts of the prospectus, for example the risk factors, describe elements that could adversely impact the issuer's ability to meet its present requirements, the issuer should not make a clean working capital statement. Where the auditor's report is modified, contains an emphasis of matter, or other disclosure on a material uncertainty in relation to going concern, and the working capital statement is clean, the persons responsible for the prospectus should provide an explanation for this in the prospectus.
132. An issuer may consider that it has sufficient working capital and that its working capital statement should therefore be clean, but at the same time wish to include qualifying wording such as assumptions, sensitivities, risk factors or potential caveats in the statement. If an issuer finds it necessary to include such qualifying wording, this implies that it cannot firmly state that it has sufficient working capital to meet its present requirements, and it should therefore provide a qualified working capital statement instead of a clean one.
133. When providing a clean working capital statement, an issuer should disclose whether the proceeds of the offer have been included in the calculation of its working capital. For the avoidance of doubt, such disclosure is not considered a qualification or a caveat, but information on the basis of preparation of the working capital statement that is necessary for an investor to make an informed assessment.
134. It is not acceptable for the issuer to state that it is unable to confirm whether it has sufficient working capital. In such cases, the issuer should provide a qualified working capital statement.

Robust procedures

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

- 135. Guideline 30: The issuer should prepare its working capital statement based on robust procedures such that there is very little risk that the statement is challenged.**

136. The issuer should follow procedures appropriate to ensure the robustness of the statement. Such procedures will normally include:
- (i) preparing unpublished supporting prospective financial information in the form of internally consistent cash flow, profit and loss and balance sheet information;
 - (ii) conducting business analysis covering both the issuer's cash flows and the terms and conditions and commercial considerations associated with banking and other financing relationships;
 - (iii) considering the issuer's strategy and plans and the related implementation risks together with checks against evidence and analysis; and
 - (iv) assessing whether there are sufficient resources to cover a reasonable worst case scenario (sensitivity analysis). Where there is insufficient headroom between required and available funding to cover reasonable alternative scenarios, the issuer will need to reconsider its business plans or arrange additional financing if it wishes to provide a clean working capital statement.

Not open to more than one interpretation

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

137. Guideline 31: The issuer should ensure that the working capital statement is not open to more than one interpretation.

138. Regardless of whether the working capital statement is clean or qualified, the issuer should make sure it sends a clear message, so that it is obvious to investors whether in the issuer's opinion there is sufficient working capital.
139. In a clean working capital statement, issuers should say that their working capital 'is sufficient'. They should avoid saying that they 'will' or 'may have' sufficient working capital or that they 'believe' they have sufficient working capital, as these latter terms could create confusion regarding when the working capital will be sufficient and which events would have to occur for the working capital to be sufficient. A clean working capital statement could for example have the following wording: 'In the company's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months.'

Content of a qualified working capital statement

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Item 2.1) of the PR Regulation.

140. Guideline 32: In a qualified working capital statement, the issuer should state that it does not have sufficient working capital for its present requirements. Furthermore, it should describe the following factors:

- (i) timing;**
- (ii) shortfall;**
- (iii) action plan; and**
- (iv) implications.**

141. The issuer should explicitly state that it does not have sufficient working capital to meet its present requirements. After this statement, it should provide information on the factors listed in paragraph 140 in order to ensure that investors are fully informed as regards the issuer's actual working capital position.
142. Timing: The working capital shortfall could arise immediately or sometime in the future, and investors need information on the timing to assess the urgency of the problem. The issuer should therefore state when it expects to run out of working capital.
143. Shortfall: To allow investors to understand the magnitude of the problem, the issuer should state the approximate amount of the working capital shortfall.
144. Action plan: The issuer should describe how it plans to rectify the working capital shortfall. The description should include details of specific proposed actions, for example refinancing, renegotiation of or new credit terms/facilities, decrease in discretionary capital expenditure, revised strategy/acquisition programme or asset sales. The issuer should explain the timing of the proposed actions and how confident it is that they will be successful.
145. Implications: Where relevant, the issuer should state the consequences of any of the actions proposed in the action plan being unsuccessful (for example whether the issuer is likely to enter into administration or receivership and, if so, when).

Guidance for calculation of working capital

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

146. Guideline 33: When the issuer calculates its working capital, it should only count the proceeds of an offering if the offering is underwritten on a firm commitment basis or if irrevocable undertakings have been given. If only a portion of an offering is underwritten or covered by irrevocable undertakings, only that portion of the offering may be included in the calculation of the working capital. The issuer should not count such proceeds when calculating its working capital if investors will be exposed to the risk that the issuer continues with an offer after the underwriting agreement has been cancelled or the irrevocable undertakings are withdrawn.

147. Investors should not be confronted with uncertainty about the quality of the underwriting when subscribing for their shares. This is particularly the case when the issuer counts proceeds of the offering when calculating its working capital. As such, the issuer should consider any conditionality in the underwriting agreement or irrevocable undertakings that would allow the cancellation of the underwriting agreement or the irrevocable undertakings.
148. The issuer should not include the proceeds of an offer when calculating its working capital if it is necessary to make any significant assumptions concerning whether the offering will be underwritten or whether any irrevocable undertakings will be withdrawn. Furthermore, if an issuer includes any of the proceeds of an offering in the calculation of its working capital, it should be clear in the disclosure provided in accordance with Item 5.1.4 of Annex 11 to the PR Regulation that the offer will not continue if it is no longer underwritten or the irrevocable undertakings are withdrawn.
149. As mentioned above, investors should also not be confronted by any uncertainty in relation to the quality of the underwriting and any irrevocable undertakings. Such uncertainty also includes any credit risk in relation to any party underwriting the offering or providing irrevocable undertakings. In order to limit such uncertainty, the issuer should assess the credit risk associated with the parties underwriting the offering or providing irrevocable undertakings. If the outcome of this assessment is that there is a material risk that one or more of the parties underwriting the offering or providing irrevocable undertakings will not be able to meet its obligations, the issuer should not include the proceeds of the offering in the calculation of its working capital.
150. Only offerings that are underwritten on a firm commitment basis and irrevocable undertakings should be included in the calculation of an issuer's working capital. This ensures that there is certainty about the proceeds of an offering. For the avoidance of doubt, an intention or agreement to subscribe to an offering of securities is not a firm commitment or an irrevocable undertaking.
151. In order to take the proceeds of an offering into account in the calculation of an issuer's working capital, the issuer should know the minimum amount of proceeds of the offering that will be underwritten or placed via irrevocable undertakings. The proceeds of the offering should not be included in the calculation of the issuer's working capital if the issuer cannot calculate the net proceeds of the offer (for example under the circumstances that there is no minimum price or the underwriting agreement does not guarantee a minimum amount of proceeds).
- 151A. Notwithstanding the guidance set out in paragraphs 146- 151 above, new issuers that are closed-ended investment funds may count the minimum net proceeds of an offer that is not underwritten when calculating their working capital, but only if:

- it is an explicit condition of the offer that the minimum net proceeds are raised, and
- if that condition is not met, the offer will lapse, admission will not take place and the proceeds will be returned to investors.

Guidance for calculation of present requirements

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

- 152. Guideline 34: For the purpose of the working capital statement and in line with the duration of the validity of the prospectus established in Article 12 of the Prospectus Regulation, the issuer should count in its working capital all amounts which are reasonably expected to be received or fall due to be paid for a minimum of the next 12 months from the date of approval of the prospectus when calculating its present requirements. If it has made a firm commitment to acquire another entity within the 12 months following the date of approval of the prospectus, it should include the impact of the acquisition when calculating its present requirements.**
153. When calculating its present requirements, the issuer should take into account the actions foreseen in its strategy (for example, the issuer's strategy foresees expenditures relating to research and development or equipment).
154. Where the issuer is aware of working capital difficulties that may arise more than 12 months after the date of approval of the prospectus, the persons responsible for the prospectus should consider including supplementary disclosure in the prospectus.

Preparation on a consolidated basis

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation, read in light of the principle of including consolidated information in the prospectus in Article 2 (Annex 1, Item 18.1.6), Article 7 (Annex 6, Item 11.1.6), Article 8 (Annex 7, Item 11.1.5), Article 28 (Annex 24, Item 5.1.6) and Article 29 (Annex 25, Item 5.1.6) of the PR Regulation.

- 155. Guideline 35: In line with the requirement to include consolidated financial statements in the prospectus where such statements are prepared, when an issuer prepares its working capital statement, it should determine the working capital and the present requirements on a consolidated basis.**
156. For an issuer which is the parent company of a group, the investor is in substance investing in the business of the whole group and this is the basis on which information in the prospectus is presented. As such, financial information in the prospectus is presented on a consolidated basis, and this principle should also apply to the working capital statement. When determining its working capital and present requirements, the issuer should consider, among other things, the

nature of group arrangements and any restrictions on the transfer of funds between subsidiaries (for example, where overseas subsidiaries are involved).

Credit institutions

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

- 157. Guideline 36: When determining its working capital, an issuer which is a credit institution¹⁹ should take its liquidity metrics and relevant applicable prudential requirements as the starting point. The issuer should take into account all available information which may have a material impact on its liquidity risk and its projected capital adequacy ratios.**
158. Issuers which are credit institutions should provide a working capital statement in line with the guidance set out in Guidelines 29-35 when issuing equity securities. However, this statement should be drawn up on a basis that reflects the specificities of their business model by relying on the relevant applicable prudential requirements, except where relying on such requirements would render the working capital statement misleading. UK credit institutions should use the applicable ratios required by UK legislation²⁰ to calculate liquidity. In particular, these institutions should consider the use of the Liquidity Coverage Ratio and Net Stable Funding Ratio (or any applicable national stable funding provisions before the Net Stable Funding Ratio is required by UK legislation) to calculate liquidity. The same applies to third country credit institutions which calculate those ratios. Third country credit institutions which do not calculate those ratios should instead use ratios consistent with the applicable legal framework within their jurisdictions to calculate liquidity.
159. Additionally, UK credit institutions should consider their projected capital adequacy ratios. In particular, these institutions should consider their projected ratios at the CET 1 and TCR levels and projected leverage ratios under a base case and reasonable worst case scenario. The same applies to third country credit institutions which calculate those ratios. Third country credit institutions which do not calculate those ratios should instead use ratios consistent with the applicable legal framework within their jurisdictions.
160. When taking its metrics as the starting point for determining its working capital, the issuer should make use of the most recently calculated ratio(s). Where a ratio is calculated several months before the date of approval of the prospectus, the issuer should take into account all events since the date of calculation which could have affected its liquidity and its regulatory capital requirements. The issuer should also take into account the effect of any expected change to the applicable liquidity metrics and prudential requirements during the period covered by the working capital statement.

¹⁹ As defined in Article 2(g) of the Prospectus Regulation.

²⁰ Capital Requirements Regulation; Commission Delegated Regulation (EU) 2015/61; Commission Implementing Regulation (EU) No 680/2014.

161. The requirement to use applicable prudential ratios for preparing the working capital statement does not in and of itself mean that credit institutions are required to disclose these ratios in the prospectus.

Insurance and reinsurance undertakings

Article 12 (Annex 11, Item 3.1), Article 13 (Annex 12, Item 3.3), Article 14 (Annex 13, Item 1.1) and Article 30 (Annex 26, Section 2 and Item 2.1) of the PR Regulation.

- 162. Guideline 37: When determining its working capital, an issuer which is an insurance or reinsurance undertaking²¹ should take the liquidity metrics (if applicable, those that were agreed with the supervisory authority) and regulatory capital requirements as the starting point.**
163. Issuers which are insurance or reinsurance undertakings should provide a working capital statement in line with the guidance set out in Guidelines 29-35 when issuing equity securities. However, this statement should be drawn up on a basis that reflects the specificities of their business model by relying on the relevant applicable prudential requirements, except where relying on such requirements would render the working capital statement misleading. UK insurance or reinsurance undertakings should use the metrics which they have adopted and submitted to the supervisory authority for monitoring their liquidity risk pursuant to the Solvency II regime,²² including Minimum Capital Requirement, as well as its capital adequacy ratios. Third country insurance and reinsurance undertakings should use metrics consistent with the applicable legal framework on prudential supervision within their jurisdictions.
164. The issuer should make use of the most recently calculated metrics when determining its working capital. Where a metric is calculated several months before the date of approval of the prospectus, the issuer should take into account all events since the date of calculation which could have affected its liquidity risk and regulatory capital requirements. The issuer should also take into account the effect of any expected change to the applicable liquidity metrics and prudential requirements during the period covered by the working capital statement.
165. The requirement to use applicable prudential metrics for preparing the working capital statement does not in and of itself mean that insurance and reinsurance undertakings are required to disclose these metrics in the prospectus.

²¹ As defined in Article 13(1) and (4) of the Solvency II Directive.

²² Solvency II Directive; the UK version of Commission Delegated Regulation (EU) 2015/35 and related implementing measures.

II.9. Capitalisation and indebtedness

Statement of capitalisation

Article 12 (Annex 11, Item 3.2), Article 13 (Annex 12, Item 3.4), Article 14 (Annex 13, Item 1.2) and Article 30 (Annex 26, Item 2.2) of the PR Regulation.

166. Guideline 38: The persons responsible for the prospectus should include the content set out below when preparing the statement of capitalisation:

<p>Total current debt (including current portion of non-current debt)</p> <ul style="list-style-type: none"> – Guaranteed – Secured – Unguaranteed/unsecured
<p>Total non-current debt (excluding current portion of non-current debt)</p> <ul style="list-style-type: none"> – Guaranteed – Secured – Unguaranteed/unsecured
<p>Shareholder equity</p> <ul style="list-style-type: none"> – Share capital – Legal reserve(s) – Other reserves <p>Total</p>

167. If a line item in the above table is not applicable under the accounting standards under Art 23a of the PR Regulation under which the issuer has drawn up its financial information, for instance because the issuer's legal framework does not require it, the persons responsible for the prospectus should adapt the statement of capitalisation upon discussion with the FCA.
168. When the issuer has *current or non-current debt which is guaranteed by another entity*, i.e. the debt obligation is assumed by a third party in the event the issuer defaults, the persons responsible for the prospectus should describe which types of guarantees apply. When the issuer has *secured current or secured non-current debt*, i.e. the debt is backed by collateral, the persons responsible for the prospectus should describe the types of assets used to secure the debt.
169. *Legal reserve(s) and Other reserves* should not include the profit and loss reserve. The persons responsible for the prospectus are therefore not expected to calculate the profit and loss for the purpose of the capitalisation statement.

170. Credit institutions and insurance and reinsurance undertakings should adapt the table provided above to their business model by focusing on their prudential requirements related to regulatory capital. This does not mean that credit institutions and insurance and reinsurance undertakings are required to disclose prudential information which they are not already required to disclose according to Pillar 3 requirements.
171. When the issuer's business has recently undergone a change, the persons responsible for the prospectus may wish to illustrate this change by presenting an additional column in the capitalisation statement. When determining whether this is permissible, they should apply the following:
- a. when the change has triggered the requirement to include pro forma financial information in the prospectus, the persons responsible for the prospectus may present an additional column in the capitalisation statement. The additional column should be consistent with the pro forma financial information presented elsewhere in the prospectus and adjustments may be explained by referring to that information;
 - b. when the change has not triggered the requirement to include pro forma financial information in the prospectus:
 - (1) when the change was complex (e.g. an acquisition which does not constitute a significant gross change):
 - (a) if the persons responsible for the prospectus include pro forma financial information in the prospectus on a voluntary basis in accordance with Guideline 26, they may present an additional column accordingly;
 - (b) if the persons responsible for the prospectus do not include pro forma financial information in the prospectus, they may only present an additional column if it is comprehensible and easily analysable;
 - (2) when the change was straightforward (e.g. conversion of debt into equity), the persons responsible for the prospectus may normally present an additional column. If the additional column consists of illustrative figures, e.g. figures covering the first six months of a year adjusted by a capital conversion which was undertaken in July, the persons responsible for the prospectus should pay special attention to the comprehensibility of the figures and explain adjustments in detail.
172. Recent changes may also be presented through the inclusion of the actual figures in the statements of capitalisation.

173. Similarly, when the issuer stands before a future change, the persons responsible for the prospectus may wish to illustrate this change by presenting an additional column in the capitalisation statement. When determining whether this is permissible, they should apply the following:
- a. when the change has triggered the requirement to include pro forma financial information in the prospectus, the persons responsible for the prospectus may present an additional column in the capitalisation statement. The additional column should be consistent with the pro forma financial information presented elsewhere in the prospectus and adjustments may be explained by referring to that information;
 - b. when the change has not triggered the requirement to include pro forma financial information in the prospectus (e.g. a binding agreement to undertake an acquisition which does not constitute a significant financial commitment, financed by a capital increase):
 - (1) the persons responsible for the prospectus may present an additional column to illustrate the possible outcome of the capital increase, provided that they ensure that the column does not give the impression that the outcome is certain, unless it truly is. The persons responsible for the prospectus should describe the adjustments made and their underlying assumptions. If shares are offered at a price range, the persons responsible for the prospectus should use the minimum price when calculating the possible offer proceeds, unless there are special grounds for using a different price. They should also take transaction costs into account;
 - (2) the persons responsible for the prospectus should only present other potential future changes than the outcome of the capital increase if they are factually supportable. If the future outcome is uncertain, such as where an issuer wishes to present a future change in its debt structure even though negotiations with the credit institution(s) are incomplete, presenting an additional column reflecting the potential outcome may endanger the comprehensibility and analysability of the prospectus and is therefore normally not allowed.
174. Due to its limited effects, the mere inclusion of an additional column in the capitalisation statement to present recent or future changes does not normally trigger the requirement to include pro forma financial information in the prospectus according to Annex 20 of the PR Regulation.

Statement of indebtedness

Article 12 (Annex 11, Item 3.2), Article 13 (Annex 12, Item 3.4), Article 14 (Annex 13, Item 1.2) and Article 30 (Annex 26, Item 2.2) of the PR Regulation.

175. Guideline 39: The persons responsible for the prospectus should include the content set out below when preparing the statement of indebtedness.

A	Cash
B	Cash equivalents
C	Other current financial assets
D	Liquidity (A + B + C)
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)
F	Current portion of non-current financial debt
G	Current financial indebtedness (E + F)
H	Net current financial indebtedness (G – D)
I	Non-current financial debt (excluding current portion and debt instruments)
J	Debt instruments
K	Non-current trade and other payables
L	Non-current financial indebtedness (I + J + K)
M	Total financial indebtedness (H + L)

176. If a line item in the above table is not applicable under the accounting standards under Art 23a of the PR Regulation under which the issuer has drawn up its financial information, for instance because the issuer's legal framework does not require it, the persons responsible for the prospectus should adapt the statement of indebtedness upon discussion with the FCA.
177. Where the issuer is required to prepare consolidated financial statements, the persons responsible for the prospectus should calculate indebtedness on a consolidated basis.
178. Where the issuer has *cash equivalents*, the persons responsible for the prospectus should provide detail on what they consist of. The persons responsible for the prospectus should disclose any restrictions on the availability of cash and cash equivalents.
179. *Other current financial assets* should cover financial assets (for example securities held for trading) that are not (i) cash, (ii) cash equivalent or (iii) derivatives used for hedging purposes.
180. *Financial debt* should cover debt which is remunerated (i.e. interest-bearing debt) which comprises, amongst others, financial liabilities related to short- and/or long-term leases. The persons responsible for the prospectus should clarify in a paragraph after the indebtedness statement whether *financial debt* includes any

liabilities related to leases, and when it does, they should provide the amount of short- and/or long-term lease liabilities.

181. *Current financial debt* should include debt instruments which are redeemable within the coming 12 months.
182. *Current portion of non-current financial debt* means the portion of the non-current financial debt which is to be repaid within 12 months of the date of approval of the prospectus.
183. *Non-current trade and other payables* should include non-remunerated debt for which there is a significant financing component, either implicitly or explicitly, for example debt to *suppliers beyond a period of 12 months*. Any non-interest bearing loans should also be included in this line item.
184. When assessing whether non-current trade payables have a significant financing component, the persons responsible for the prospectus should consider (by analogy) the guidance provided in paragraphs 59 to 62 of IFRS 15 *Revenue from Contracts with Customers*.
185. Indirect and contingent indebtedness is intended to provide investors with an overview of any material indebtedness that is not reflected in the statement of indebtedness. As such, unless already included in the statement of indebtedness (because it is recognised in the financial statement as a financial liability), indirect and contingent indebtedness should not be included in the indebtedness statement itself, but as a narrative in a separate paragraph after the statement. The narrative should contain information on the amount of indirect and contingent indebtedness and analyse the nature of these items.
186. The persons responsible for the prospectus should consider any material obligation that has not been directly recognised by the issuer considered on a consolidated basis, but which the issuer may have to meet in certain circumstances, as indirect or contingent indebtedness. Furthermore, indirect indebtedness also includes the maximum total amount payable in relation to any obligation which has been incurred by the issuer, but which has yet to have its final amount assessed with certainty, irrespective of the likely actual amount payable under that obligation at any one moment in time. Examples of material indirect or contingent indebtedness include:
 - (i) provisions recognised in the financial statements (such as provisions for pension liabilities or for onerous contracts);
 - (ii) a guarantee to honour a bank loan to an entity which is not in the issuer's group, if this entity defaults on repayments on the loan;
 - (iii) a firm commitment to acquire or to build an asset in the next 12 months. For example, the entity signed a contract on which it commits to acquire a tangible asset;

- (iv) break-up fees or any compensations that must be paid by the issuer in the following 12 months if the issuer expects to fail any contractual commitments;
 - (v) lease commitments which are not recognised as liabilities in the issuer's financial statements and thus included in the statement of indebtedness;
 - (vi) amounts related to reverse factoring to the extent that such amounts are not already included in the statement of indebtedness.
187. The examples above of what qualifies as indirect or contingent indebtedness is not exhaustive. The persons responsible for the prospectus should assess whether additional disclosure should be included in the prospectus relating to firm commitments that will result in material outflows from the issuer.
188. Credit institutions and insurance and reinsurance undertakings should adapt the table provided above to their business model by focusing on their prudential requirements. This does not mean that credit institutions and insurance and reinsurance undertakings are required to disclose prudential information which they are not already required to disclose according to Pillar 3 requirements.
189. The recommendations set out in paragraphs 171-174 of Guideline 38 apply *mutatis mutandis* to inclusion of an additional column in the indebtedness statement.

II.10. Remuneration

Types of remuneration

Article 2 (Annex 1, Item 13.1) and Article 28 (Annex 24, Item 4.2.1) of the PR Regulation. Please also note that when applying Annex 2 (Universal Registration Document) or Annex 5 (Depository Receipts) of the PR Regulation, Article 2 (Annex 1, Item 13.1) is also relevant.

- 190. Guideline 40: The persons responsible for the prospectus should disclose in the prospectus whether the issuer paid any remuneration pursuant to a bonus or profit-sharing plan, via share-based payments or any other benefit in kind.**
191. Where remuneration has been provided pursuant to a bonus or profit-sharing plan, the persons responsible for the prospectus should provide a description of the plan and the basis upon which any persons participated in the plan. For the purpose of this Guideline a plan includes any type of arrangement for remuneration, even if the terms of the plan are not contained in a formal document.
192. Where remuneration has been provided using share-based payments (e.g. stock options, phantom shares, share warrants, share appreciation rights) the persons responsible for the prospectus should provide details concerning:
- (i) the total amount of securities covered;

- (ii) the exercise price;
 - (iii) the consideration for which the share-based payments were or will be created (if any);
 - (iv) the period during which they can be exercised; and
 - (v) the date on which they expire.
193. If any other benefits in kind were granted, such as medical healthcare or transportation, the persons responsible for the prospectus should provide details in this regard. In the case of non-cash benefits, the total estimated value should be mentioned.
194. Where available, the persons responsible for the prospectus may include or cross-refer to the remuneration report, as required by the Shareholder Rights Directive, in the prospectus.

II.11. Related party transactions

Issuers not applying IAS 24

Article 2 (Annex 1, Item 17.1), Article 4 (Annex 3, Item 10.1) and Article 28 (Annex 24, Item 6.4.1) of the PR Regulation.

- 195. Guideline 41: If the issuer does not apply IAS 24 and has entered into related party transactions during (i) the period covered by the historical financial information which is included in the prospectus and (ii) the period up to the date of the registration document, the persons responsible for the prospectus should provide information on the nature and extent of any such transactions which are material to the issuer - either as a single transaction or in their entirety.²³**
196. Where a registration document is prepared for a secondary issuance of equity securities, the same information as set out above should be provided. For secondary issuances of equity securities, the period concerned is from the date of the last financial statements.²⁴
197. In both cases the disclosure should include, but not be limited to, the amount or the percentage to which related party transactions form part of the turnover of the issuer and the amount or the percentage to which related party transactions form part of the assets and liabilities of the issuer.
198. A related party transaction has the same meaning as in IAS 24. If an issuer does not apply IAS 24, it should consult IAS 24 to understand the meaning of a related party transaction.

²³ For a registration document concerning equity securities or an UK Growth registration document concerning equity securities, the Annex Item refers to "the period covered by the historical financial information included in the prospectus" and "the period up to the date of the registration document".

²⁴ In the case of a registration document for a secondary issuance of equity securities, the Annex Item refers to the period "since the date of the last financial statements".

199. For issuers who use an equivalent third country accounting framework to IFRS,²⁵ if their accounting framework provides details on related party transactions, they should consult the definition of related party transactions therein. The use of this equivalent accounting standard to IAS 24 should be sufficient.
200. Where relevant, an issuer should state if it has followed the approval process for related party transactions and should provide disclosure as per Article 9(c) of the Shareholder Rights Directive.

II.12. Acquisition rights and undertakings to increase capital

Acquisition rights and undertakings to increase capital

Article 2 (Annex 1, Item 19.1.5), Article 4 (Annex 3, Item 12.1.2) and Article 28 (Annex 24, Item 6.5.6) of the PR Regulation.

- 201. Guideline 42: If there is either authorised but unissued capital or an undertaking to increase the capital of the issuer, the persons responsible for the prospectus should provide the following information in the prospectus:**
- (i) the amount of all outstanding securities giving access to share capital and the amount of the authorised capital/capital increase and, where appropriate, the duration of the authorisation;**
 - (ii) the categories of persons having preferential subscription rights for the additional portions of capital; and**
 - (iii) the terms, arrangements and procedures for the share issue corresponding to those portions.**
202. The following are examples of where there could be authorised but unissued capital or an undertaking to increase the capital: warrants, convertible bonds or other outstanding equity-linked securities, or subscription rights granted.

II.13. Options agreements

Compiling information on options agreements

Article 2 (Annex 1, Item 19.1 and 19.1.6) and Article 28 (Annex 24, Item 6.5.1 and 6.5.7) of the PR Regulation.

- 203. Guideline 43: Where any entity of the issuer's group has capital which is under option, or which is agreed conditionally or unconditionally to be put under option, the persons responsible for the prospectus should include the following information:**
- (i) title and amount of the securities covered by the options;**
 - (ii) the exercise price;**
 - (iii) the consideration for which the options were/will be created;**

²⁵ In accordance with Art 23a of the PR Regulation.

- (iv) the period during which the options can be exercised and the expiry date; and**
- (v) the potential dilution connected to the exercise of the options, unless the effect is immaterial.²⁶**

204. Where options have been granted, or have been agreed to be granted, to all the holders of shares or non-equity securities or of any class thereof, or to employees under an employee share scheme, the persons responsible for the prospectus may:

- i. disclose that fact in the prospectus without giving the names of the persons to whom the options relate; and
- ii. provide a range of exercise prices, exercise periods and expiry dates.

II.14. History of share capital

Changes related to share capital

Article 2 (Annex 1, Items 19.1 and 19.1.7) of the PR Regulation.

205. Guideline 44: For the period covered by historical financial information included in the prospectus, the persons responsible for the prospectus should provide the following information:

- (i) changes related to issued share capital; and**
- (ii) the price of the shares and other material details relating to the shares.**

206. Changes related to issued share capital: This should include information on the events which have changed the amount of issued share capital, and the number and classes of shares of which it is composed should be described. Additionally, there should be a description of changes in voting rights attached to the various classes of shares during that time.

207. Price of the shares and other material details relating to the shares: Price relates to the price of shares which have been issued, whereas material details could be information on consideration where this is other than in cash (e.g. information regarding discounts, special terms or instalment payments).

208. Where there is a reduction of the amount of share capital, for instance due to share repurchases or share cancellations, the persons responsible for the prospectus should disclose the reasons for such a reduction and the ratio of capital reduction.

²⁶ Materiality in this context should be assessed by reference to Article 6 of the Prospectus Regulation. Furthermore, persons responsible for the prospectus should consider reporting standards such as IAS 33 (or similar requirements in the applicable accounting framework) as an aid when complying with this Guideline.

II.15. Description of the rights attaching to the issuer's shares

Rights attached to the issuer's shares

Article 2 (Annex 1, Item 19.2 and Item 19.2.2) of the PR Regulation.

- 209. Guideline 45: The persons responsible for the prospectus should, where relevant, provide a description of at least the following:**
- (i) dividend rights, including the time limit after which dividend entitlement lapses and an indication of the party in whose favour this entitlement operates;**
 - (ii) voting rights;**
 - (iii) rights to a share in the issuer's profit;**
 - (iv) rights to a share in any surplus in the event of liquidation;**
 - (v) redemption provisions;**
 - (vi) reserves or sinking fund provisions;**
 - (vii) liability to further capital calls by the issuer; and**
 - (viii) any provisions discriminating against, or favouring, existing or prospective holders of such securities, as a result of the shareholder owning a substantial number of shares.**

II.16. Statements by experts

Material interest

Article 2 (Annex 1, Item 1.3(d), Article 4 (Annex 3, Item 1.3(d), Article 7 (Annex 6, Item 3(d), Article 8 (Annex 7, Item 1.3(d), Article 9 (Annex 8, Item 1.3(d), Article 10 (Annex 9, Item 1.3(d), Article 12 (Annex 11, Item 1.3(d), Article 13 (Annex 12, Item 1.3(d), Article 15 (Annex 14, Item 1.3(d), Article 16 (Annex 15, Item 1.3(d), Article 17 (Annex 16, Item 1.3(d), Article 28 (Annex 24, Item 1.3(d), Article 29 (Annex 25, Item 1.3(d), Article 30 (Annex 26, Item 1.3(d) and Article 31 (Annex 27, Item 1.3(d) of the PR Regulation.

- 210. Guideline 46: Where a statement or report is included in the registration document or securities note and is attributed to an expert, the persons responsible for the prospectus should determine whether that expert has a material interest in the issuer by considering the following factors:**
- (i) ownership of securities;**
 - (ii) former employment or compensation;**
 - (iii) membership; and**
 - (iv) connections to financial intermediaries involved in the offering or listing of the securities.**

211. If one or more of these criteria are fulfilled, the persons responsible for the prospectus should consider if this will result in a material interest taking into account the type of securities being offered.
212. The persons responsible for the prospectus should clarify in the prospectus that, to the best of their knowledge, these criteria (or, if any, other relevant criteria) have been taken into account in order to fully describe the material interest of the expert, if any.
213. Ownership of securities: This should relate to securities issued by the issuer, or by any company belonging to the same group, or options to acquire or subscribe for securities of the issuer.
214. Former employment or compensation: This should relate to any previous employment with the issuer or any form of compensation previously received from the issuer.
215. Membership: This should relate to any past or current membership in any of the issuer's bodies.
216. Connections to financial intermediaries involved in the offering or listing of the securities: This should relate to connections with any financial intermediaries involved in the offering or listing of the securities of the issuer.
217. An 'expert' may be a natural or legal person.

II.17. Information on holdings

Compiling information on holdings

Article 2 (Annex 1, Item 5.7.3) of the PR Regulation.

- 218. Guideline 47: The persons responsible for the prospectus should ensure that the information in the prospectus enables investors to evaluate the nature, extent and financial effects of holdings. For each joint venture, or undertaking, in which the issuer holds a proportion of the capital, which is likely to have a significant effect on the assessment of the issuer's assets, liabilities, financial position and/or profits and losses, the following information should be provided:**
 - (i) name, registered office, field of activity and, if available, an LEI;**
 - (ii) proportion of capital – and voting power if different – held by the issuer;**
 - (iii) reserves;**
 - (iv) issued capital;**
 - (v) net profit or loss for the last financial year;**
 - (vi) value at which the issuer shows shares held in its accounts;**
 - (vii) amount still to be paid on shares held;**

(viii) amount of dividends received during the last financial year for shares held; and

(ix) amount of debt owed to the issuer by the joint venture or undertaking and amount of debt owed to the joint venture or undertaking by the issuer.

219. If the issuer has provided the information set out in this Guideline in its consolidated or separate financial statements (which are prepared in accordance with the requirements of Art 23a of the PR Regulation) the disclosure requirements will have been addressed.
220. An undertaking, in which the issuer holds a proportion of the capital, which is likely to have a significant effect on the assessment of the issuer's assets, liabilities, financial position and/or profits and losses can be, for example, an associate (i.e. undertaking in which the issuer has a significant influence), an unconsolidated subsidiary (i.e. the issuer is an investment entity) or a holding in which the issuer holds less than 20% of capital accounted as a financial investment.
221. The persons responsible for the prospectus should consider that a joint venture or undertaking is likely to have a significant effect on the issuer's assessment of its own assets, liabilities, financial position and/or profits and losses in the following cases:
- (i) the issuer has a direct or indirect holding in the joint venture or undertaking, and the book value (or purchase value in case of a recent acquisition whose book value is not yet reflected in the most recent historical financial information) of that holding represents at least 10% of the issuer's net assets, or the interest generates at least 10% of the issuer's net profit or loss at the end of the most recent reporting period; or
 - (ii) where the issuer is the parent of a group and the issuer has a direct or indirect holding in the joint venture or undertaking, and the book value of that holding represents at least 10% of the group's consolidated net assets, or the holding generates at least 10% of the group's consolidated net profit or loss.
222. In relation to holdings in which the issuer holds at least 10% of the capital points (i) and (ii) of paragraph 218 should be disclosed. Unless the omission of that information is unlikely to mislead investors in making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the issuer or its group or of the rights attaching to the securities.
223. The persons responsible for the prospectus may omit points (iii) and (v) of paragraph 218 if the joint venture or undertaking does not publish its annual accounts.

II.18. Interest of natural and legal persons involved in the issue/offer Interests

Article 12 (Annex 11, Item 3.3), Article 13 (Annex 12, Item 3.1), Article 14 (Annex 13, Item 5.2), Article 15 (Annex 14, Item 3.1), Article 16 (Annex 15, Item 3.1), Article 17 (Annex 16, Item 3.1), Article 30 (Annex 26, Item 1.6) and Article 31 (Annex 27, Item 1.6) of the PR Regulation.

- 224. Guideline 48: For the disclosure of interests in the prospectus, the persons responsible for the prospectus should consider the parties involved in the issue or offer and the nature of their interests, and in particular any conflicts of interests.**
225. For example, when including disclosure on interests, the persons responsible for the prospectus should consider parties such as advisors, financial intermediaries and experts (even if no statement produced by an expert(s) is included in the prospectus).
226. When considering the nature of the interests, the persons responsible for the prospectus should consider whether the parties involved in the issue or offer hold equity securities of the issuer, or equity securities of any subsidiaries of the issuer, or have a direct or indirect economic interest that depends on the success of the issue, or have any understanding or arrangement with major shareholders of the issuer.

II.19. Collective investment undertakings

Investment strategy

Article 5 (Annex 4, Item 1.1 (a) of the PR Regulation.

- 227. Guideline 49: Where the persons responsible for the prospectus include a description of the investment strategy in the prospectus, they should provide information on the methodology to be employed in pursuing that strategy and indicate whether the investment manager intends to apply an active or a passive strategy.**
228. The information should specify, for example, whether the investment strategy will be focusing on growth opportunities or whether the intention is to target mature companies paying out regular dividends.

Description of the assets

Article 5 (Annex 4, Item 1.1(c)) of the PR Regulation.

- 229. Guideline 50: When the persons responsible for the prospectus include a description of the types of assets in which the collective investment undertaking may invest, they should provide at least the following information regarding the investment portfolio:**
- (i) geographical areas of investment;**
 - (ii) industry sectors;**

- (iii) **market capitalisation;**
- (iv) **credit ratings/investment grades; and**
- (v) **whether the assets are admitted to trading on a regulated market.**

Securities financing transactions (SFTs)

Article 5 (Annex 4, Item 2.8) of the PR Regulation.

230. Guideline 51: When a collective investment undertaking uses SFTs and total return swaps, other than for the purposes of efficient portfolio management, the persons responsible for the prospectus should provide the following information in the prospectus:

- (i) **general description;**
- (ii) **the criteria used to select counterparties;**
- (iii) **acceptable collateral;**
- (iv) **risks; and**
- (v) **custody and safe keeping.**

231. The above information items are aligned with information requirements in the Annex (Section B) to the SFT Regulation. Accordingly, the terms 'securities financing transactions' and 'total return swap' should be understood to have the meanings set out in Articles 3(11) and 3(18) of that Regulation.

232. General description: This should provide a general description of the SFTs and total return swaps, including the rationale for their use. For each type of SFT and total return swap, this information should cover:

- (i) the types of assets that can be subject to them; and
- (ii) the maximum proportion of assets under management that can be subject to them, and the expected proportion of assets under management that will be subject to each of them.

233. Criteria used to select counterparties: This should include information on the criteria applied by the issuer to select counterparties, including legal status, country of origin and minimum credit rating.

234. Acceptable collateral: This information should cover asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies.

235. Risks: This should comprise of a description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management and, where applicable, arising from its reuse. The disclosure may relate to operational, liquidity, counterparty, custody and/or legal risks.

236. Custody and safe keeping: This should include a specification of how assets subject to SFTs and total return swaps and collateral received are safe-kept (e.g. with a fund custodian).

Broadly based index

Article 5 (Annex 4, Item 2.10) of the PR Regulation.

- 237. Guideline 52: The persons responsible for the prospectus should consider a broadly based and recognised published index as one which possesses the following characteristics:**
- (i) adequately diversified and representative of the market it refers to;**
 - (ii) calculated with sufficient frequency to ensure appropriate and timely pricing and information on the constituents of the index;**
 - (iii) published widely to ensure its dissemination to the relevant user/investor base; and**
 - (iv) compiled and calculated by a party independent of the collective investment undertaking and available for purposes other than the calculation of the return of the collective investment undertaking.**

Fees

Article 5 (Annex 4, Item 3.2) of the PR Regulation.

- 238. Guideline 53: When referring to fees, in addition to fees paid to service providers the persons responsible for the prospectus should consider the following non-exhaustive items:**
- (i) subscription fees;**
 - (ii) redemption fees;**
 - (iii) distribution fees;**
 - (iv) placement fees;**
 - (v) variable management fees;**
 - (vi) fees associated with changes in the composition of the portfolio:**
 - (1) transaction fees;**
 - (2) brokerage service fees;**
 - (3) advertising fees; and**
 - (4) compliance and reporting fees.**

239. Subscription fees and redemption fees: These items relate to both fees that are guaranteed by the collective investments undertaking or negotiable.

240. Variable management fees: These items could for example relate to performance fees.

241. Fees associated with changes in the composition of the portfolio: These are fees which may seem immaterial individually but can be material when grouped together.

Regulatory status of the investment manager

Article 5 (Annex 4, Item 4.1) of the PR Regulation.

- 242. Guideline 54: When providing a description of the investment manager's regulatory status, the persons responsible for the prospectus should provide the name of the regulatory authority by which the investment manager is regulated or, if the investment manager is not regulated, a negative statement.**
243. The reference to the regulatory authority should not create the impression that the investment is in any way endorsed, approved or guaranteed by such authority.

Experience of the investment manager

Article 5 (Annex 4, Item 4.1) of the PR Regulation.

- 244. Guideline 55: When providing a description of the investment manager's experience, the persons responsible for the prospectus should provide the following information in the prospectus:**
- (i) an indication of the number of funds (including sub-funds) which the investment manager is managing under delegation;**
 - (ii) the relevance of the investment manager's experience to the investment objective of the collective investment undertaking; and**
 - (iii) if material to investors' assessment of the investment manager, the experience of the specific personnel who will be involved in the investment management of the collective investment undertaking.**

Description of the entity responsible for advice

Article 5 (Annex 4, Item 4.2) of the PR Regulation.

- 245. Guideline 56: When providing a brief description of the entity providing investment advice, the persons responsible for the prospectus should include the following information in the prospectus:**
- (i) address;**
 - (ii) country of incorporation;**
 - (iii) legal form;**
 - (iv) regulatory status;**
 - (v) the nature of the entity's business; and**
 - (vi) information on the entity's experience.**
246. Information on the entity's experience: In relation to this item, the persons responsible for the prospectus should provide information on the number of funds in relation to which advice is currently being, or has previously been, given.

They should also explain the relevance of the experience to the investment objective of the collective investment undertaking.

Portfolio analysis

Article 5 (Annex 4, Item 8.2) of the PR Regulation.

- 247. Guideline 57: When providing a comprehensive and meaningful analysis, in line with Item 8.2 of the PR Regulation, the persons responsible for the prospectus should include the following information in the prospectus where material to the assessment of the investment portfolio:**
- (i) details of the main instruments in which the collective investment undertaking is trading, including a breakdown of financial instruments, and its geographical and sectoral focus;**
 - (ii) an analysis between equity shares, convertible securities, fixed income securities, types or categories of derivative products, currencies and other investments, distinguishing between securities which are listed and unlisted and traded on or off a regulated market in the case of derivatives; and**
 - (iii) an analysis by currency type stating the market value of each section of the portfolio.**

III. Guidance on specialist issuers

Article 39 of the PR Regulation

Scrutiny of the information contained in the prospectus of specialist issuers

The competent authority may require additional information to be included in the prospectus based on the activities of the specialist issuers falling under one of the categories set out in Annex 29.

Recital 23

Some issuers are involved into very specific business activities that require a profound knowledge of the activities concerned to have a full understanding of the securities issued by those issuers. That would apply for example in the case of a property company that could be required to disclose a valuation report providing all relevant details in respect of material properties necessary for the purposes of the valuation. Competent authorities should therefore be able to take a proportionate approach and require, where appropriate, that those specialist issuers include in the prospectus specific and adapted information about those activities that goes beyond the information required from non-specialist issuers.

III.1. Property companies

128. Considering the specific features of property companies and Article 39 of the PR Regulation, property companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 100.000 secured by the properties (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 100.000, include a valuation report. Only a condensed report needs to be included in the prospectus.
129. Property companies are those issuers whose principal activity is holding of properties, both directly and indirectly and development of properties for letting and retention as an investment, the purchase or development of properties for retention as investment. For the purpose of this definition, property means freehold, heritable or leasehold property or any equivalent.
130. This valuation report must:
- (i) be prepared by an independent expert;
 - (ii) give the date or dates of inspection of the property;
 - (iii) provide all the relevant details in respect of material properties necessary for the purposes of the valuation;
 - (iv) be dated and state the effective date of valuation for each property, which must not be more than 1 year prior to the date of publication of the prospectus provided that the issuer affirms in the prospectus that no material changes have occurred since the date of valuation;
 - (v) include a summary showing separately the number of freehold and leasehold properties together with the aggregate of their valuations (negative values must be shown separately and not aggregated with the other valuations; separate totals should be given for properties valued on different bases);
 - (vi) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual accounts or consolidated accounts, if applicable.

III.2. Mineral companies

131. Considering the specific features of minerals and Article 39 of the PR Regulation, mineral companies, when preparing a prospectus for a public offer or admission to trading of equity securities, debt securities with a denomination of less than EUR 100,000, depository receipts issued over shares with a denomination of less than EUR 100,000 or derivative securities with a denomination of less than EUR 100,000, should include the information set out in paragraphs 132-133.

For the purposes of these recommendations:

- a) 'mineral companies' means companies with material mineral projects.

- b) 'mineral projects' means exploration, development, planning or production activities (including royalty interests) in respect of minerals including: metallic ore including processed ores such as concentrates and tailings; industrial minerals (otherwise known as non-metallic minerals) including stone such as construction aggregates, fertilisers, abrasives, and insulants; gemstones; hydrocarbons including crude oil, natural gas (whether the hydrocarbon is extracted from conventional or unconventional reservoirs, the latter to include oil shales, oil sands, gas shales and coal bed methane), oil shales; and solid fuels including coal and peat.
- c) Materiality should be assessed from an investor point of view: such projects will be material where evaluation of the resources (and, where applicable, the reserves and/or exploration results) the projects seek to exploit is necessary to enable investors to make an informed assessment of prospects of the issuer.

Evaluation of mineral projects is presumed to be necessary for an informed assessment of the prospects of the issuer in a number of instances:

- where the projects seek to extract minerals for their re-sale value as commodities and there exists uncertainty as to the quantities of economically recoverable resources or the technical feasibility of their recovery; or
- where the minerals are extracted to supply (without re-sale to third parties) an input into an industrial production process and there exists uncertainty as to either the existence of the resources in the quantities required or the technical feasibility of their recovery.

The materiality of mineral projects should be assessed having regard to all the company's mineral projects relative to the issuer and its group taken as a whole.

- d) 'equivalent third country market' is defined in Article 1(b) of the PR Regulation²⁷.

132. Все проспекты в рамках области, указанной в параграфе 131, подготовленные компаниями, занимающимися добычей полезных ископаемых, должны включать следующую актуальную информацию, сегментированную с использованием единицы учета, соответствующей масштабам их деятельности:

- a) подробную информацию о минеральных ресурсах и, если применимо, запасах (представленных отдельно) и результатах/перспективах

²⁷ Reg 71(2) of [SI 2019/1234](#), as amended by [SI 2020/1301](#), amended Art 1(b) of the PR Regulation to read:

"(b) equivalent third country market" means a third country market which has been

— deemed equivalent to a regulated market by the Commission, in accordance with the third and fourth subparagraphs of Article 25(4) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, before IP completion day in retained EU law, or

— specified as equivalent to a regulated market in regulations made by the Treasury under paragraph 8 of Schedule 3 to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;"

геологоразведки в соответствии с одним или несколькими стандартами отчетности, приемлемыми в соответствии с правилами и/или организациями, указанными в Приложении I;

- b) предполагаемый срок службы рудника и потенциал разведки или аналогичная продолжительность коммерческой деятельности по извлечению запасов;
- c) указание срока действия и основных условий любых лицензий или концессий, а также правовых, экономических и экологических условий для разведки и разработки этих лицензий или концессий;
- d) указания на текущий и ожидаемый прогресс в разведке и/или добыче и переработке полезных ископаемых, включая обсуждение доступности месторождения;
- e) объяснение любых исключительных факторов, повлиявших на пункты (а)-(г) выше;

Если описываемая в проспекте операция включает приобретение компании по добыче полезных ископаемых или запасов и/или ресурсов и приобретение (или приобретения в совокупности) представляет собой значительное валовое изменение (как определено в статье 1(е) Регламента), то эмитент должен дополнительно включить приведенную выше информацию о требуемых активах. Новые активы должны быть четко отделены от существующих активов.

Если информация включена в соответствии с настоящим пунктом и она не соответствует соответствующей информации, уже размещенной эмитентом в открытом доступе, это несоответствие должно быть объяснено в проспекте.

133. i). Кроме того, все проспекты публичного предложения или допуска к торгам долевых ценных бумаг, а также депозитарные расписки, выпущенные горнодобывающими компаниями на акции с номиналом менее 100 000 евро за единицу в рамках условий, изложенных в пункте 131, должны (за исключением случаев, когда применяются положения параграфа 133(ii)) содержать отчет компетентного лица, который должен:
- a) быть подготовленным лицом, которое:
 - i) либо:
 - (1) обладает требуемой квалификацией, установленной соответствующими кодексами/организациями (перечисленными в **Приложении I**); или же
 - (2) если такие требования не установлены кодексом/организацией, то:
 - (a) имеет профессиональную квалификацию и является членом соответствующей признанной профессиональной ассоциации, учреждения или органа, имеющего отношение к осуществляемой деятельности, и на которого распространяются обязательные к исполнению правила поведения;

- (b) имеет не менее пяти лет соответствующего профессионального опыта в оценке, анализе акций и оценке типа месторождений полезных ископаемых (в твёрдом или жидком состоянии), разрабатываемых или подлежащих разработке компанией, и деятельности, которую осуществляет это лицо; а также
 - ii) независим от компании, ее директоров, высшего руководства других ее советников; не имеет экономического или бенефициарного интереса (настоящего или условного) в компании или в любом из оцениваемых минеральных активов и не получает вознаграждения в виде вознаграждения, связанного с допуском или стоимостью акций эмитента;
- b) его отчёт датирован не позднее 6 месяцев с даты выпуска проспекта при условии, что эмитент подтверждает в проспекте, что с даты отчёта компетентного лица не произошло никаких существенных изменений, игнорирование которых могло бы ввести отчёт компетентного лица в заблуждение;
- c) сообщает о минеральных ресурсах и, где это применимо, об их запасах и результатах разведки/перспективах в соответствии с одним или несколькими стандартами отчётности, приемлемыми в соответствии с кодами и/или организациями, указанными в Приложении I (Отчётность по добыче полезных ископаемых или Отчётность по нефти и газу);
- d) содержит информацию о проектах по добыче полезных ископаемых компании, сегментированную на разделы с использованием единицы учета, соответствующей масштабу ее деятельности, и подготовленную:
 - i) в случае компании с проектами по добыче полезных ископаемых – с учётом Приложения II;
 - ii) в случае компании с нефтегазовыми проектами – с учётом Приложения III;
- ii) Эмитент освобождается от включения отчёта компетентного лица, требуемого параграфом 133(i), если эмитент может продемонстрировать, что:
 - a) его долевые ценные бумаги уже допущены к торгам либо на регулируемом рынке, либо на эквивалентном рынке третьей страны, либо на растущем рынке МСП (малых и средних предприятий) а также
 - b) он ежегодно отчитывался и публиковал подробные сведения о своих минеральных ресурсах и, где это применимо, о запасах (представленных отдельно) и результатах/перспективах разведки в соответствии с одним или несколькими стандартами отчётности, изложенными в [Приложении I](#), в течение, как минимум, трех лет.

Если эмитент не отчитался за три финансовых года с тех пор, как его долевые ценные бумаги были допущены к торгам, и он допущен к торгам на регулируемом рынке или эквивалентном рынке третьей страны, то условие параграфа 133(ii)(b) будет считаться выполненным, если отчёт отвечает

критериям пункта 133(ii)(b) за каждый годовой отчётный период с момента первого допуска его долевых ценных бумаг.

Если эмитент не отчитался за три финансовых года с тех пор, как его долевые ценные бумаги были допущены к торгам, и он допущен к торгам на растущем рынке МСП (малых и средних предприятий), то условие пункта 133(ii)(b) считается выполненным, если:

- он опубликован в связи с допуском отчёта компетентного лица, подготовленный соответствующим квалифицированным и опытным независимым экспертом, который оценил его минеральные ресурсы и, где применимо, запасы (представленные отдельно) и результаты разведки/перспективы; а также
- ежегодно отчитывался и публиковал сведения о своих минеральных ресурсах и, где это применимо, запасах (представленных отдельно) и результатах разведки/перспективах в соответствии с одним из стандартов отчётности, изложенных в [Приложении I](#), за каждый годовой отчётный период с момента первого допуска к торгам.

Если ежегодная отчётность по всем классам минеральных ресурсов и, где это применимо, запасам и результатам разведки/перспективам невозможна, поскольку это запрещено законами или правилами о ценных бумагах третьих стран, то условие параграфа (b) может считаться выполненным по ежегодной отчётности по тем классам, о которых можно сообщить.

- iii). Информация о минеральных ресурсах и, где это применимо, запасах и результатах/перспективах разведки, а также другая информация научного или технического характера, включённая в проспекты помимо отчёта компетентного лица (если таковая включена), не должны противоречить информации, содержащейся в компетентном отчёте указанного эксперта.
- iv). Информация, требуемая любой из этих рекомендаций, может быть опущена, если ее раскрытие запрещено законами или нормативными актами о ценных бумагах третьих стран, при условии, что эмитент указывает на наличие пропущенной информации и на законы/нормативные акты, запрещающие ее раскрытие.

III.3. Scientific research based companies

134. Considering the specific features of scientific research based companies and Article 39 of the PR Regulation, issuers of shares whose principal activities are involvement in laboratory research and development of chemical or biological products or processes, including pharmaceutical companies and those involved in the areas of diagnostics and agriculture and are start up companies, are expected to disclose in their prospectuses:

- (i) details of the issuer's operations in laboratory research and development, to the extent material to investors, including details of patents granted and in relation to its products the successful completion of, or the successful progression of significant testing of the effectiveness of the products. If

there are no relevant details, a negative statement should be provided. Where applicable, this information shall be provided in the line item of research and development, patents and licenses;

- (ii) details of the relevant collective expertise and experience of the key technical staff;
- (iii) information on whether the issuer has engaged in collaborative research and development agreements with organizations of high standing and repute within the industry, to the extent material to investors. In the absence of such agreements, explanation on how such absence could affect the standing or quality of its research efforts.
- (iv) a comprehensive description of each product the development of which may have a material effect on the future prospects of the issuer.

Issuers covered by this guidance are also expected to include the information required for start up companies.

III.4. Start-up companies

- 135. Considering the specific features of start up issuers and Article 39 of the PR Regulation, start-up issuers of shares are expected to provide information in their prospectuses as follows.
- 136. To this end, a start up issuer is a company that has been operating in its current sphere of economic activity for less than three years. The normal case that would fall under this definition is a company that has less than 3 years of existence. Nevertheless, even if the issuer was incorporated more than three years ago, the proposed Recommendations would be applicable if the company changed completely its business less than three years ago, meaning that in fact, the company's business is totally new. Companies formed for the purposes of acting as holding companies for existing businesses are not considered start-up companies. Special purpose vehicles are not considered start-up companies in fact because they are formed for the purpose of the issuance of securities, not to conduct a business.
- 137. Strategic objectives:
 - A discussion of the issuer's business plan with a discussion of the issuer's strategic objectives shall be provided together with the key assumptions upon which such plan is based, in particular with respect to the development of new sales and the introduction of new products and/or services during the next two financial years, and a sensitivity analysis of the business plan to variations in the major assumptions. Issuers are not obliged to include a business plan with figures.
 - If the business plan includes profit forecasts, item 11.3 of Annex 1 to the PR Regulation should be complied with.
- 138. The prospectus shall refer to information such as:

- a. the extent to which the issuer's business is dependent upon any key individuals' identifying the individuals concerned, if material;
 - b. current and expected market competitors;
 - c. dependence on a limited number of customers or suppliers;
 - d. mention of the assets necessary for production not owned by the issuer.
139. A valuation report prepared by an independent expert on the services/products of the issuer could be included in the prospectus. This report is not mandatory, the issuer is free to include it.

III.5. Shipping companies

140. Considering the specific features of shipping companies and Article 39 of the PR Regulation, shipping companies, when preparing a prospectus for a public offer or admission to trading of shares, debt securities with a denomination of less than EUR 100.000 secured by the vessels (including convertible debt securities) and depository receipts issued over shares with a denomination of less than EUR 100.000, include in their prospectus the information referred below.
141. For this purpose, shipping companies are those issuers that, as principal activities, operate in ocean-going shipping and manage, lease or own cargo and/ or passengers vessels either directly or indirectly.
142. The prospectus should refer to:
- a) the name of any ship management company or group (if other than the issuer) which manages the vessels, if any, together with an indication of the terms and duration of its appointment, the basis of its remuneration and any arrangements relating to the termination of its appointment;
 - b) all relevant information regarding each material vessel which is managed, leased or owned either directly or indirectly by the issuer, including the type, place of the registration of the vessel, shipping owning company, financing terms, capacity and other relevant details;
 - c) if the issuer has contracts to build new vessels or improve existing vessel(s), detailed information regarding each material vessel (detailed description of the cost and financing of the vessel – refund, guarantees, letters of commitment -, charter type, dimension, capacity and other relevant details) shall be provided in the appropriate line item of the registration document, such as principal future investments or material contracts.
143. In the prospectus issuers are expected to include a condensed valuation report.
144. This valuation report must:
- a) be prepared by an experienced independent expert;
 - b) give the date or dates of inspection of the vessels and by whom it was prepared;

- c) provide all the relevant details (valuation method) in respect of material vessels necessary for the purposes of the valuation;
 - d) detail separately any vessels whose acquisition is to be financed through the security issue;
 - e) be dated and state the effective date of valuation for each material vessel, which must not be more than 1 year prior to the date of publication of the document provided that the issuer affirms that no material changes has occurred since the date of valuation;
 - f) include an explanation of the differences of the valuation figure and the equivalent figure included in the issuer's latest published individual annual account or consolidated accounts, if applicable.
145. The condensed valuation report is not required if the issuer does not intend to finance one or more new vessels, where there has been no revaluation of any of the vessels for the purpose of the issue, and it is prominently stated that the valuations quoted are as at the date of the initial purchase or charter of the vessel(s).

ПРИЛОЖЕНИЕ I – Допустимые международно признанные стандарты по запасам полезных ископаемых

В целях соблюдения исключения, указанного в параграфе 133(ii) выше, предшественники этих нижеследующих стандартов отчётности (Горный доклад и нефтегазовой отчетности) являются приемлемыми

Горный доклад

- Австрало-азиатский (Австралазийский) Кодекс отчётности о результатах разведки, минеральных ресурсах и запасах руды, опубликованный Объединённым комитетом по запасам руды Австралийско-азиатского института горного дела и металлургии, Австралийского института геологов и Совета Австралии по запасам полезных ископаемых, с поправками («JORC»);
- Южноафриканский кодекс отчётности о результатах разведки, ресурсах и запасах полезных ископаемых, опубликованный Южноафриканским комитетом по полезным ископаемым под совместной эгидой Южноафриканского института горного дела и металлургии и Геологического общества Южной Африки, с поправками ('SAMREC');
- Различные стандарты и руководства, опубликованные и поддерживаемые Канадским институтом горного дела (CIM), металлургии и нефти («Руководство CIM»), с поправками;
- Руководство по представлению информации о разведке полезных ископаемых, минеральных ресурсах и запасах полезных ископаемых, подготовленное Обществом горнодобывающей промышленности, металлургии и разведки США, с поправками («SME»);
- Общеввропейский кодекс ресурсов, опубликованный совместно Британским институтом материалов, полезных ископаемых, Европейской федерацией геологов, Геологическим обществом и Институтом геологов Ирландии, с поправками («PERC»);
- Кодекс сертификации перспектив разведки, полезных ископаемых и запасов руды, опубликованный Институтом горных инженеров Чили (Instituto de Ingenieros de Minas de Chile), с поправками; или же
- **Российский Кодекс публичной отчетности о результатах геологоразведочных работ (ГРР), ресурсах и запасах твердых полезных ископаемых (ТПИ), подготовленный Национальной ассоциацией по экспертизе недр (НАЭН) и Обществом российских экспертов по недропользованию (ОЭРН) («Кодекс НАЭН»)**

Нефтегазовая отчётность

- Система управления нефтяными ресурсами, опубликованная совместно Обществом инженеров-нефтяников, Мировым нефтяным советом, Американской ассоциацией геологов-нефтяников и Обществом инженеров-нефтяников с поправками;
- Канадское руководство по оценке нефти и газа, подготовленное совместно Обществом инженеров по оценке нефти и Канадским институтом горного дела, металлургии и нефти («Справочник COGE»), а также определения ресурсов и запасов,

содержащиеся в Национальном документе 51-101 Стандарты раскрытия информации о нефти и газовой деятельности; или же

- Система классификации ресурсов и запасов Норвежского директората по нефти.

Оценка стоимости

- Кодекс технической оценки и стоимостной оценки минеральных и нефтяных активов и ценных бумаг для независимых экспертных отчётов, подготовленный совместным комитетом Австрало-Азиатского института горного дела и металлургии, Австралийского института учёных-геологов и Ассоциации консультантов горнодобывающей промышленности, с поправками («VALMIN»);
- Южноафриканский кодекс отчётности об оценке полезных ископаемых, подготовленный Южноафриканским комитетом по оценке полезных ископаемых под совместной эгидой Южноафриканского института горного дела и металлургии и Геологического общества Южной Африки, с поправками («SAMVAL»);
- Стандарты и рекомендации по оценке свойств полезных ископаемых, утверждённые Канадским институтом горного дела, металлургии и нефти, с поправками («CIMVAL»)

ПРИЛОЖЕНИЕ II - Отчет Компетентного лица по горному производству - рекомендуемое содержание

Компетентные лица должны предоставлять отчеты компетентного лица, структурированные в соответствии либо с типовым содержанием, рекомендованным в соответствии с требованиями кодекса, устава или положения, по которому компания представляет отчетность (см. Приложение I), либо, если в кодексе нет такого типового содержания, компетентное лицо должно обратиться к информации, изложенной в данном приложении. Если целесообразно адаптировать это содержание к обстоятельствам эмитента, мы просим компетентное лицо довести это до сведения FCA и обсудить с ним до завершения подготовки отчета.

- i) Юридический и геологический обзор содержит описание:
 - (1) характера и объема прав компании на разведку и добычу и описание объектов, на которые распространяются эти права, с подробным описанием срока действия и других основных условий этих прав, включая экологические обязательства, и любые необходимые лицензии и согласования, включая разрешение на планирование;
 - (2) любых других существенных условий разведки и добычи, включая права правительства принимающей страны и договоренности с компаниями-партнерами;
- ii) Геологический обзор - это описание геологических характеристик объектов, тип месторождения, его физические характеристики, характер минерализации, включая обсуждение любых существенных геотехнических, гидрогеологических/гидрологических и инженерно-геологических вопросов;
- iii) Ресурсы и запасы
 - (1) таблица, содержащая данные о (насколько это применимо): результатах разведки, включая комментарий о количестве и качестве этих, предполагаемых, обозначенных/измеренных ресурсов и доказанных/вероятных запасов, а также заявление об используемом международно признанном стандарте отчетности;
 - (2) описание процесса, которому следовало компетентное лицо при составлении опубликованных отчетов, и заявление с указанием того, проводило ли компетентное лицо аудит и воспроизведение отчетов, какие дополнительные изменения были включены, или авторы вернулись к фундаментальному пересчету;
 - (3) заявление о том, указаны ли минеральные ресурсы в отчетах с учетом или без учета запасов;
 - (4) вспомогательные допущения, использованные для обеспечения того, чтобы заявления о минеральных ресурсах считались "потенциально экономически пригодными для добычи";
 - (5) вспомогательные допущения, включая цены на сырьевые товары, допущения по операционным затратам и другие модифицирующие факторы, используемые для составления отчетов о запасах;

- (6) согласования между предлагаемым и последним отчетным историческим документом;
- (7) заявление о том, когда и в течение какого времени компетентное лицо в последний раз посещало объекты (или заявление о том, что посещение не проводилось, если это так);
- (8) для доказанных и вероятных запасов (если таковые имеются) обсуждение предполагаемых:
 - (a) методов добычи, металлургических процессов и прогноза производства;
 - (b) рынков сбыта продукции компании и прогнозов цен на сырьевые товары;
 - (c) срока службы рудника;
 - (d) оценок капитальных и эксплуатационных затрат;
- iv) Оценка запасов, с учетом международно признанных стандартов оценки, приведенных в [Приложении I](#), включает:
 - (1) оценку чистой приведенной стоимости (или оценку, полученную на альтернативной основе, с объяснением основы и причин ее принятия) запасов;
 - (2) основные допущения, на которых основана оценка доказанных и вероятных запасов, включая допущения, касающиеся коэффициентов дисконтирования, цен на сырьевые товары, обменных курсов, цен реализации, местных налоговых условий и других ключевых экономических параметров;
 - (3) информацию, демонстрирующую чувствительность к изменениям в основных допущениях; (или заявление о том, что оценка запасов опущена).
- v) Экологическая, социальная и производственная деятельность - это оценка
 - (1) экологических обязательств по закрытию, включая биофизические и социальные аспекты, включая (при необходимости) конкретные предположения относительно продажи оборудования и/или восстановления товаров при закрытии, отдельно определенные;
 - (2) экологических разрешений и их статуса, включая области существенного несоблюдения;
 - (3) комментариев по объектам, имеющим существенное значение;
- vi) Исторические данные о производстве/расходах - соответствующая подборка исторических статистических данных о производстве и эксплуатационных расходах за минимум трехлетний период;
- vii) Инфраструктура - это обсуждение местоположения и доступности объектов, наличия электроэнергии, воды, хвостохранилищ, человеческих ресурсов, охраны труда и техники безопасности;
- viii) Карты и т.д. - это карты, планы и диаграммы, показывающие детали материала, представленные в тексте; и
- ix) Особые факторы - если применимо, заявление с изложением любой

дополнительной информации, необходимой для надлежащей оценки любых особых факторов, влияющих на разведку или добычу (например, в полярных регионах, где сезонность является особым фактором).

ПРИЛОЖЕНИЕ III - Отчет Компетентных лиц по нефтегазовой отрасли - рекомендуемое содержание

Компетентные лица должны предоставлять отчеты компетентного лица, структурированные в соответствии либо с типовым содержанием, рекомендованным в соответствии с требованиями кодекса, устава или положения, по которому компания представляет отчетность (см. Приложение I), либо, если в кодексе нет такого типового содержания, компетентное лицо должно обратиться к информации, изложенной в данном приложении. Если целесообразно адаптировать это содержание к обстоятельствам эмитента, мы просим компетентное лицо довести это до сведения FCA и обсудить с ним до завершения подготовки отчета.

- i) Юридический обзор - это описание:
 - (1) характера и объема прав компании на разведку и добычу и описание объектов, на которые распространяются эти права, с подробным описанием срока действия и других основных условий этих прав, включая экологические обязательства и обязательства по ликвидации, а также любых необходимых лицензий и согласий, включая разрешение на планирование;
 - (2) любых других существенных условий разведки и добычи, включая права правительства принимающей страны и договоренности с компаниями-партнерами;
- ii) Геологический обзор - это описание геологических характеристик объектов, типа месторождения, его протяженности, характера резервуара и его физических характеристик;
- iii) Ресурсы и запасы
 - (1) таблица, содержащая данные о (в применимой степени): перспективах разведки, перспективных ресурсах, условных ресурсах, возможных запасах, вероятных запасах и доказанных запасах в соответствии с детерминистической или вероятностной методикой определения и объяснение выбора методики;
 - (2) заявление о том, включены ли минеральные ресурсы в отчетность с учетом или без учета запасов;
 - (3) сверка между предлагаемым и последним историческим отчетом;
 - (4) заявление о том, когда и в течение какого времени компетентное лицо в последний раз посещало объекты (или заявление о том, что посещение не проводилось, если это так);
 - (5) заявление о планах добычи доказанных и вероятных запасов (если таковые имеются), включая:
 - (a) график разработки месторождения;
 - (b) время, ожидаемое для достижения пика добычи;
 - (c) предполагаемую продолжительность плато;
 - (d) ожидаемое снижение добычи и срок службы месторождения;

- (е) комментарий о перспективах повышения добычи, если это целесообразно;
- iv) Оценка запасов, с учетом международно признанных кодов оценки, приведенных в [Приложении I](#), включает в себя
 - (1) оценку чистой приведенной стоимости (или оценку, полученную на альтернативной основе, с объяснением основы и причин ее принятия) запасов;
 - (2) основные допущения, на которых основана оценка доказанных и вероятных запасов, включая допущения, касающиеся коэффициентов дисконтирования, цен на сырьевые товары, обменных курсов, цен реализации, местных налоговых условий и других ключевых экономических параметров;
 - (3) информацию, демонстрирующую чувствительность к изменениям в основных допущениях; (или заявление о том, что оценка запасов опущена).
- v) Окружающая среда и объекты - это комментарии по объектам, таким как шельфовые платформы, которые имеют существенное значение в планах ликвидации месторождения, и связанные с ними вопросы охраны окружающей среды;
- vi) Историческая добыча/расходы - это соответствующая подборка статистики исторической добычи и операционных расходов за минимум трехлетний период;
- vii) Инфраструктура - это обсуждение расположения и доступности объектов, наличия электроэнергии, воды, трудовых ресурсов, охраны труда и техники безопасности;
- viii) Карты, планы и диаграммы, показывающие материальные детали, представленные в тексте; и
- ix) Особые факторы - если применимо, заявление, содержащее дополнительную информацию, необходимую для надлежащей оценки любых особых факторов, влияющих на деятельность компании по разведке или добыче (например, в полярных регионах, где особым фактором является сезонность).