*ANNEX 20*

**PRO FORMA INFORMATION**

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| SECTION 1 | CONTENTS OF PRO FORMA FINANCIAL INFORMATION | **Henvisning** | **Kommentar** |
| Item 1.1 | The pro forma financial information shall consist of:1. an introduction setting out:
	1. the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;
	2. the period or date covered by the pro forma financial information;
	3. the fact that the pro forma financial information has been prepared for illustrative purposes only;
	4. an explanation that:
		1. the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;
		2. the hypothetical financial position or results included in the pro forma financial information may differ from the entity’s actual financial position or results;
2. a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:
	1. historical unadjusted information;
	2. accounting policy adjustments, where necessary;
	3. pro forma adjustments;
	4. the results of the pro forma financial information in the final column;
3. accompanying notes explaining:
	1. the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;
	2. the basis upon which the pro forma financial information is prepared;
	3. source and explanation for each adjustment;
	4. whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;
4. where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.
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| SECTION 2 | PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION |  |  |
| Item 2.1 | The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements. |  |  |
| Item 2.2 | Pro forma information may only be published in respect of:1. the last completed financial period; and/or
2. the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.
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| Item 2.3 | Pro forma adjustments must comply with the following:1. be clearly shown and explained;
2. present all significant effects directly attributable to the transaction;
3. be factually supportable.
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| SECTION 3 | REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT |  |  |
|  | The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:1. the pro forma financial information has been properly compiled on the basis stated;
2. that the basis referred to in (a) is consistent with the accounting policies of the issuer.
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