

# IR & AR WEEKLY ALERTS

**EUROPE  
EDITION**

ISSUE

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Yesterday's headlines,  
tomorrow's disclosures:  
**What Investor Relations  
and Annual Reporting  
teams must consider  
doing this week.**

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## IR & AR Weekly Alerts – Europe Edition | Week Ending 13 March 2026

**Coverage:** UK, EU and EFTA (Iceland, Liechtenstein, Norway, Switzerland)

**Coverage window:** 08 February 2026 to 13 March 2026

### 1) Executive framing

This cycle is defined by a shift from broad policy direction to execution-level disclosure architecture. In the UK, the emphasis remains on reporting quality, market-facing controls, and the practical readiness needed under the post-POATRs regime. In the EU, the most material changes sit in the Listing Act transition, especially around prospectus simplification and inside-information handling. In EFTA, the main signals are procedural but still important: Swiss

annual-reporting and buyback mechanics remain tightly process-driven, while Norway continues to reinforce strict enforcement around reporting timetables and ongoing disclosure. For issuers, the practical message is clear: filing discipline, disclosure timing logic, and evidence-backed reporting are now being tested more operationally than rhetorically. [\(FCA\)](#)

### 2) UNITED KINGDOM

#### UK 1: FCA clarifies further-issue listing mechanics under the post-19 January 2026 UKLR regime

##### What happened:

The FCA's updated listing applications guidance states that, from 19 January 2026, an issuer with an existing listed class no longer needs to apply for admission to listing for a further issue of that class. However, final terms for further issues must still be filed on the National Storage

Mechanism through the ESS using the relevant upload route. [\(FCA\)](#)

##### Why it matters to issuers and IR

This is an operationally significant change for treasury teams, debt issuers, company secretariat functions and advisers. It reduces one formal step, but not the disclosure burden. The risk is that teams mistakenly treat the change as a relaxation of filing discipline, when in practice it requires cleaner internal mapping between exchange admission, FCA filing, final terms workflow and document ownership. [\(FCA\)](#)

## Action for CFO/Company Secretary/IR

- Update further-issue playbooks so “listing application” and “NSM final terms filing” are no longer conflated.
- Reconfirm who owns ESS uploads and who signs off final terms timing.
- Brief treasury and external counsel so old precedent checklists are not reused uncritically. [\(FCA\)](#)

## UK 2: FCA consultation on sponsor record-keeping has now closed, moving the issue into implementation-readiness territory

### What happened

Primary Market Bulletin No. 61, first published on 12 January 2026 and updated on 17 February 2026, confirms that the consultation on changes to Technical Note 717.2 on sponsors’ record-keeping requirements has closed. [\(FCA\)](#)

### Why it matters to issuers and IR

Although the obligation is aimed at sponsors, issuer-side consequences are real. Sponsor-led transactions increasingly depend on a defensible evidence trail showing what management knew, when judgments were made, and how materiality or eligibility calls were documented.

This tends to increase pressure on issuer board papers, diligence logs, approval files and version control. [\(FCA\)](#)

## Action for CFO/Company Secretary/IR

- For any live or near-term sponsor transaction, centralise diligence logs and decision records now.
- Ensure board and committee papers clearly capture disclosure judgments and transaction rationale.
- Review document-retention practice across legal, finance and IR so a coherent transaction file can be produced if needed. [\(FCA\)](#)

## UK 3: FRC updated Strategic Report guidance should now be treated as an active drafting benchmark

### What happened

On 4 February 2026, the FRC published updated Guidance on the Strategic Report, stating that the revision reflects legislative and regulatory developments, including the UK Corporate Governance Code 2024 and broader sustainability-related reporting practice. [\(FRC \(Financial Reporting Council\)\)](#)

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## Why it matters to issuers and IR

This is not merely interpretive background material. In practice, it will shape how preparers, reviewers, auditors and boards assess coherence between strategy, KPIs, principal risks, future prospects and wider non-financial reporting. It raises the quality threshold for narrative reporting and reinforces that the Strategic Report should work as an integrated decision-useful document rather than a collection of siloed disclosures. ([FRC \(Financial Reporting Council\)\)](#))

### Action for CFO/Company Secretary/IR

- Refresh annual-report drafting instructions against the February 2026 guidance.
- Re-check whether the Strategic Report clearly links strategy, risks, KPIs and outlook.
- Remove generic narrative that cannot be tied to current board oversight or management evidence. ([FRC \(Financial Reporting Council\)\)](#))

## UK 4: UK Stewardship Code 2026 transition is now operational, with reporting windows and governance expectations live

### What happened

The FRC states that the UK Stewardship Code 2026 applies from 1 January 2026, that 2026 is

a transition year, and that existing signatories submitting renewal applications will remain on the signatory list during that period. The FRC also confirmed on 28 January 2026 the final round of signatories under the 2020 Code, representing £57.3 trillion in AUM. ([FRC \(Financial Reporting Council\)\)](#))

### Why it matters to issuers and IR

For listed issuers, this matters because stewardship reporting shapes the engagement posture of major investors, especially around governance, capital allocation, sustainability oversight and escalation behaviour. The revised Code is more flexible, but it also makes it easier for investors to explain their stewardship priorities in a more targeted way. Issuers should expect sharper, more articulated investor questioning rather than less scrutiny. ([FRC \(Financial Reporting Council\)\)](#))

### Action for CFO/Company Secretary/IR

- Update investor-engagement briefing packs to anticipate questions from investors transitioning to the 2026 Code format.
- Tighten governance and capital-allocation messaging ahead of stewardship-heavy meetings.

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- Track whether top shareholders are signatories and whether their public reporting priorities are shifting. ([ERC \(Financial Reporting Council\)](#))

### 3) EUROPEAN UNION (EU)

#### EU 1: ESMA issues transition guidance for the Listing Act prospectus regime

##### What happened

On 18 February 2026, ESMA published a statement supporting smooth implementation of the Listing Act. It clarified that registration documents and universal registration documents approved or filed until 4 June 2026 remain within the Article 48a transitional regime and may continue to be used throughout their validity period. ESMA also explained what disclosure should be included in EU Follow-on prospectuses and EU Growth issuance prospectuses until the relevant delegated act starts to apply. ([esma.europa.eu](#))

##### Why it matters to issuers and IR

This is directly relevant for equity follow-ons, repeat issuers, growth-market transactions and advisers managing documentation under the old-to-new regime crossover. It reduces uncertainty, but only if issuers actively identify which documents fall within the transition and which disclosure framework governs the next step. Poor regime mapping could create drafting inefficiency, avoidable adviser friction and approval delays. ([esma.europa.eu](#))

##### Action for CFO/Company Secretary/IR

- Map every active prospectus-related workstream against the 4 June 2026 transition point.
- Confirm whether existing URDs or registration documents can still be used efficiently.
- Ask counsel for a one-page regime note covering current disclosure basis and next-step implications. ([esma.europa.eu](#))

#### EU 2: ESMA consults on simplifying MAR guidelines on delay in disclosure of inside information

##### What happened

On 19 February 2026, ESMA launched a consultation on amendments to its MAR guidelines on delayed disclosure of inside information. ESMA says the changes align the guidelines with the Listing Act. It proposes, among other things, to remove guidance tied to protracted processes, add further legitimate-interest examples for delay, and replace the old “not misleading the public” framing with the new requirement that delayed disclosure must not contradict the issuer’s latest public announcement on the same matter. The consultation closes on 29 April 2026. ([esma.europa.eu](#))

##### Why it matters to issuers and IR

This is one of the most important Europe-wide developments in the current window. It affects how issuers document delay decisions, how they sequence announcements during extended negotiations or procurement processes, and how they think about consistency between earlier public statements and a later delayed-disclosure position. It is a controls issue as much as a legal one. ([esma.europa.eu](#))

##### Action for CFO/Company Secretary/IR

- Review internal delayed-disclosure templates against the proposed new logic.
- Re-check whether public announcements on ongoing matters could later constrain a delay position.
- Consider responding to the consultation if your issuer frequently manages long-running transactions or sensitive procurement processes. ([esma.europa.eu](#))

### EU 3: EFRAG makes the draft simplified ESRS more accessible, reinforcing the simplification direction already underway

#### What happened

On 11 March 2026, EFRAG launched an interactive version of its Technical Advice on the Draft Simplified ESRS on its Knowledge Hub. EFRAG says the tool allows users to navigate the proposed simplified disclosures and trace them back to the corresponding 2023 ESRS provisions. [\(EFRAG\)](#)

#### Why it matters to issuers and IR

This is not a new law, but it is an important implementation signal. It makes the simplification trajectory more concrete for preparers and advisers, and it helps reporting teams understand where future streamlining could alter data architecture, narrative emphasis and peer benchmarking. For issuers already producing sustainability reports, this supports more disciplined judgement about what is decision-useful versus what is merely expansive. [\(EFRAG\)](#)

#### Action for CFO/Company Secretary/IR

- Use the interactive draft to identify disclosures that are likely to be simplified or reframed.

- Revisit internal ESRS data models and remove immaterial narrative clutter where justified.
- Brief sustainability and IR teams jointly so investor-facing language stays aligned with likely reporting evolution. [\(EFRAG\)](#)

### EU 4: The Commission's broader sustainability simplification direction remains a material backdrop for reporting strategy

#### What happened

The Commission's Omnibus sustainability package remains the central policy reference point for reducing CSRD, CSDDD and taxonomy-related complexity, including proposed scope narrowing, simplification of ESRS, and a two-year "stop the clock" postponement for certain reporting waves. [\(Finance\)](#)

#### Why it matters to issuers and IR

This matters because reporting strategy in Europe cannot be based only on what is currently enacted in isolation. Boards and management teams are already making resourcing, assurance and systems decisions based on likely medium-term simplification. The risk is either overbuilding for requirements that may be streamlined or underpreparing where

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core obligations will remain for larger in-scope groups. ([Finance](#))

#### **Action for CFO/Company Secretary/IR**

- Reassess multi-year reporting budgets and implementation roadmaps in light of likely simplification.
- Distinguish clearly between near-term mandatory obligations and medium-term design assumptions.
- Ensure investor messaging acknowledges the policy direction without overstating legal finality. ([Finance](#))

## **4) EFTA AND NATIONAL EFTA UPDATES**

### **EFTA 1: Switzerland: SIX continues to emphasise hard publication discipline for annual and interim reports**

#### **What happened**

SIX Exchange Regulation's published practice on deadline extensions reiterates that issuers must publish annual reports within four months of the balance-sheet date and submit them to SER no later than publication, with any extension treated as a temporary exemption from disclosure obligations rather than a routine allowance. ([SIX Exchange Regulation](#))

#### **Why it matters to issuers and IR**

For Swiss-listed issuers, this reinforces that timetable management is a disclosure-control issue, not merely a reporting-project issue. A missed or weakly governed process can quickly become a market-conduct and credibility matter, particularly around annual-report release, AGM timing and investor communications. ([SIX Exchange Regulation](#))

#### **Action for CFO/Company Secretary/IR**

- Reconfirm board, audit and publication calendars against the four-month rule.
- Avoid relying on extension practice as a planning assumption.

- Ensure annual-report release communications and SER submissions are governed as one process. ([SIX Exchange Regulation](#))

### **EFTA 2: Switzerland: buyback and participant-audit mechanics remain highly procedural entering March 2026**

#### **What happened**

SIX materials continue to provide a dedicated declaration route for separate trading lines in buybacks, while SER's audit-of-participants page notes that audit reports for the 2025 calendar year must be submitted by 31 March 2026. ([SIX Exchange Regulation](#))

#### **Why it matters to issuers and IR**

Swiss buybacks are visible capital-allocation events and are often assessed not only on valuation logic but also on process integrity. Where separate trading lines or exchange-facing mechanics are involved, execution discipline supports market confidence and reduces conduct risk. ([SIX Exchange Regulation](#))

#### **Action for CFO/Company Secretary/IR**

- If a buyback is planned or active, verify that exchange documentation is complete and current.
- Ensure board and investor materials describe buyback mechanics accurately.
- Coordinate with brokers and counsel early where any special trading-line structure is contemplated. ([SIX Exchange Regulation](#))

### **EFTA 3: Norway: Finanstilsynet continues to reinforce strict consequences for periodic-reporting delays**

#### **What happened**

Finanstilsynet states that annual financial reports in ESEF format must be made public no later than four months after year-end, that the deadlines are absolute, and that failure normally results in an administrative fine and possibly

suspension. It separately states that it will as a principle consider violation charges on listed issuers that fail to meet reporting deadlines.

[\(Finanstilsynet\)](#)

### Why it matters to issuers and IR

The significance here is not novelty but supervisory clarity. Norwegian-listed issuers should treat reporting timetable discipline as enforcement-sensitive. For multinational groups with Norway as home state, even where operational drafting sits elsewhere, governance over the publication calendar must be extremely tight. [\(Finanstilsynet\)](#)

### Action for CFO/Company Secretary/IR

- Stress-test year-end and half-year publication timetables now.
- Ensure ESEF preparation is tracked as a critical path item, not an end-stage formatting step.
- Escalate timetable risk early to the audit committee or board if any slippage appears likely. [\(Finanstilsynet\)](#)

### EFTA 4: Norway: ongoing disclosure and delayed-disclosure supervision remains centralised under Finanstilsynet

### What happened

Finanstilsynet confirms that supervision of ongoing disclosure obligations, delayed disclosure of inside information, share buy-backs and stabilisation, as well as takeover-supervisory responsibility, transferred from Oslo Børs to Finanstilsynet with effect from 1 April 2025.

[\(Finanstilsynet\)](#)

### Why it matters to issuers and IR

The practical relevance persists into 2026 because issuers should now be fully operating under a supervisory model in which the state regulator, not the exchange, is the primary oversight body for these matters. That tends to elevate expectations on legal analysis, notification discipline and formal documentation around inside-information delay decisions.

[\(Finanstilsynet\)](#)

### Action for CFO/Company Secretary/IR

- Confirm internal manuals and training refer to Finanstilsynet, not legacy exchange-led supervision, for these topics.
- Review delayed-disclosure notification procedures and ownership.
- Recheck buyback and stabilisation governance against the current supervisory interface. [\(Finanstilsynet\)](#)



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## WATCHLIST

- **UK:** FCA CP26/5 on listed-issuer sustainability disclosures closes on **20 March 2026**, so consultation feedback windows are narrowing. ([FCA](#))
- **EU:** ESMA's MAR delayed-disclosure consultation closes on **29 April 2026**, and this may materially affect inside-information playbooks. ([esma.europa.eu](#))
- **Switzerland:** SER participant audit reports for the 2025 year are due by **31 March 2026**, which matters for firms with Swiss market infrastructure exposure. ([SIX Exchange Regulation](#))
- **Norway:** Reporting timetable enforcement remains a live supervisory risk, especially for annual reports in ESEF format. ([Finanstilsynet](#))

**Authenticity rating:** 9.1/10. This edition is based predominantly on official regulator, standard-setter and exchange sources, with only limited interpretive inference used to translate technical developments into issuer and IR implications.

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