

IR & AR WEEKLY ALERTS

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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 18 May 2026

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

Coverage window used: 30 April 2026 post-18:00 IST to 18 May 2026, 18:00 IST

1) EXECUTIVE FRAMING

This cycle is about evidence, timing and trust in the reporting file. In the UK, the FRC's final fraud and going-concern audit standards, together with its Carillion enforcement sanctions, put finance-function judgement, contract accounting, forecasting and board challenge back into the spotlight. In the EU, the Commission's revised ESRS consultation and ESMA's reporting-enforcement report make sustainability and digital reporting simplification

a controls exercise, not a reason to weaken evidence. Market plumbing also matters: ESMA's equity-market structure review affects how issuers interpret liquidity, closing auctions and event-day trading. In EFTA, Switzerland's AML consultation and Norway's reporting-control questionnaire reinforce that filing discipline and beneficial-ownership evidence are now board-level governance topics. ([FRC \(Financial Reporting Council\)](#))

2. At-a-glance Board / CFO / Company Secretary / IR actions this week

- UK audit committees should ask auditors for an impact note on the FRC's revised ISA (UK) 240 on fraud and ISA (UK) 570 on going concern, effective for audits of financial statements for periods beginning on or after 15 December 2026. ([FRC \(Financial Reporting Council\)](#))
- UK CFOs and disclosure committees should treat the 12 May 2026 Carillion enforcement action as a live control lesson: re-check evidence trails for complex contracts, supplier-finance style arrangements, payables classification, forecasting and profit-recognition judgements. ([FRC \(Financial Reporting Council\)](#))

- UK IPO candidates should decide quickly whether to respond to FCA CP26/14 by 29 May 2026, and should model IPO timetables with and without the seven-day connected-research delay. ([FCA](#))
- EU sustainability teams should review the Commission's 06 May 2026 revised ESRS package before the 03 June 2026 feedback deadline, separating genuine reporting simplification from any change in underlying performance or data quality. ([Finance](#))
- EU reporting teams should benchmark FY2026 annual-report, ESEF and ESRS controls against ESMA's 07 May 2026 corporate reporting enforcement report, especially entity-specific financial disclosures, first-year ESRS enforcement and digital-reporting quality. ([ESMA](#))
- IR teams should ask brokers how ESMA's equity-market structure evidence call could affect interpretation of closing auctions, systematic internaliser trading and event-day liquidity in shareholder communications. ([ESMA](#))
- Swiss financial groups should assess FINMA's 12 May 2026 AMLO-FINMA consultation before the 09 June 2026 deadline, particularly beneficial-ownership and control-structure documentation. ([Eidgenössische Finanzmarktaufsicht FINMA](#))
- Norwegian issuers with Norway as home state should confirm whether KRT-1003 was filed by 12 May 2026 and retain the evidence file, because Finanstilsynet uses the form for risk-based financial reporting control and warns of cumulative fines for late filing. ([Finanstilsynet](#))

3) UNITED KINGDOM

UK 1: FRC finalises revised fraud and going-concern auditing standards

Publication date / effective date: Published 30 April 2026; effective for audits of financial statements for periods beginning on or after 15 December 2026.

What happened

The FRC published final revisions to ISA (UK) 240 on auditor responsibilities relating to fraud and ISA (UK) 570 on going concern. The FRC says the revised fraud standard enhances risk-assessment procedures and increases transparency in audit reporting for publicly traded entities, while the revised going-concern standard reinforces auditor assessment and reporting requirements. ([FRC \(Financial Reporting Council\)](#))

Why it matters to issuers, Company Secretaries and IR

This is an audit-standard change, but it will be felt by issuers through evidence requests, timetable pressure and audit-committee challenge. Fraud-risk assessment, management override, revenue recognition, complex estimates and going-concern forecasting will need stronger documentation before the audit reaches final reporting stage. Publicly traded companies should expect investors to look for clearer audit-committee language on how significant judgements were challenged and how management's going-concern assumptions were tested. ([FRC \(Financial Reporting Council\)](#))

Action for CFO / Company Secretary / IR

- Ask the audit partner to prepare a short “ISA 240 / 570 readiness” note for the Audit Committee.
- Bring forward evidence preparation for fraud-risk, revenue-recognition, impairment, liquidity and covenant assumptions.
- Align going-concern, viability and principal-risk language across the Strategic Report, Audit Committee Report and financial statements.
- Ensure board papers record the challenge process, not just the conclusion.

What investors will ask next

Investors will ask whether the board’s going-concern and viability narrative is supported by current stress testing, and whether fraud-risk controls are described with enough specificity to be credible.

Source link(s):

FRC final revisions to UK auditing standards. ([FRC \(Financial Reporting Council\)](#))

UK 2: FRC sanctions former Carillion finance directors and senior accountants

Publication date: 12 May 2026.

What happened

The FRC announced sanctions against two former Carillion group finance directors and three other senior accountants. The FRC said the case involved reckless conduct and failures to act with integrity in preparation of accounting information, including misstatements in material areas of Carillion’s financial statements and half-yearly financial report. ([FRC \(Financial Reporting Council\)](#))

Why it matters to issuers, Company Secretaries and IR

This is a supervisory lesson for every listed-company finance function. The issue is not limited to Carillion’s facts; it reinforces the personal-accountability risk around accounting information used by the board, auditors and the market. Complex contract accounting, payables, supplier-finance arrangements, cash-flow presentation, margin forecasting and profit warnings should be treated as disclosure-control issues requiring traceable challenge. The FRC’s statement links integrity and accuracy of financial information to the consequences that can follow when a large listed company collapses. ([FRC \(Financial Reporting Council\)](#))

Action for CFO / Company Secretary / IR

- Re-check disclosure committee minutes for evidence of challenge on revenue, margins, working capital and cash-flow assumptions.
- Ask finance to identify high-judgement balances and confirm the owner, evidence source and review pathway.
- Ensure Audit Committee papers distinguish between management judgement, auditor challenge and board conclusion.
- Update results-day Q&A so margin or cash-flow explanations do not overstate certainty.

What investors will ask next

Investors will ask whether complex accounting and forecasting judgements are genuinely challenged by the board, or whether the Annual Report simply repeats management’s preferred narrative.

Source link(s):

FRC Carillion sanctions announcement. ([FRC \(Financial Reporting Council\)](#))

UK 3: FCA IPO research consultation moves into response-deadline window

Publication date / deadline: Consultation opened 27 April 2026; response deadline 29 May 2026. FCA page updated 12 May 2026 with no content change.

New this period: the 29 May 2026 deadline is now inside the immediate action window.

What happened

The FCA's CP26/14 proposes changes to information flows for UK equity IPOs. The FCA proposes removing the seven-day waiting period before connected research can be published after an approved prospectus or registration document, and removing rules requiring syndicate banks to provide unconnected analysts with the same information as their own connected analysts. The FCA says the 2018 rules have not consistently achieved their objective and have added market risk and issuer costs. [\(FCA\)](#)

Why it matters to issuers, Company Secretaries and IR

For IPO candidates, this is a timetable and governance item. If finalised, the change could alter analyst education, research-publication sequencing, investor-education windows, management presentation discipline and legal review timing. Even before final rules, issuers preparing IPOs should build two execution calendars so boards understand the possible effect on price discovery, connected research and investor communication controls. [\(FCA\)](#)

Action for CFO / Company Secretary / IR

- Ask IPO advisers to model current-rule and proposed-rule timetables.
- Re-check analyst education materials against registration document / prospectus language.

- Keep a written record of who briefed analysts, what information was used, and when.
- Consider submitting feedback by 29 May 2026 if the issuer's sector relies heavily on research during IPO marketing.

What investors will ask next

Investors will ask whether faster connected research improves price discovery or reduces independent research visibility. Boards should also be ready to explain how research-related communications are controlled.

Source link(s):

FCA CP26/14 consultation page. [\(FCA\)](#)

UK 4: FRC audit-policy consultations close this week

Publication date / deadline: Published 26 March 2026; responses due 21 May 2026.

New this period: the 21 May 2026 response deadline now falls this week.

What happened

The FRC has two open audit-policy consultations closing on 21 May 2026. One is a re-consultation on ISA (UK) 250 and ISA (UK) 270, focused on laws, regulations and reporting to appropriate authorities. The other seeks views on the International Standard on Auditing for Less Complex Entities, including whether it could support proportionate audits while providing the same level of assurance as full ISAs. [\(FRC \(Financial Reporting Council\)\)](#)

Why it matters to issuers, Company Secretaries and IR

This matters particularly for smaller listed companies, investment companies and groups where audit proportionality, audit

cost and laws-and-regulations risk are recurring board topics. The ISA 250 / 270 work may influence how auditors approach non-compliance risk and reporting obligations to authorities. The LCE work may affect future audit-planning assumptions, but boards should avoid presenting “less complex” audit thinking as weaker assurance. ([FRC \(Financial Reporting Council\)](#))

Action for CFO / Company Secretary / IR

- Ask the audit partner whether the consultations could affect audit planning, evidence requests or timetable.
- Decide immediately whether the issuer or audit committee should submit feedback by 21 May 2026.

- Refresh Audit Committee Report drafting where laws, regulations or regulatory-reporting obligations are significant.
- Keep audit-efficiency language separate from assurance-quality language.

What investors will ask next

Investors will ask whether proportionality in audit standards could reduce unnecessary cost without weakening challenge over laws, regulations and reporting obligations.

Source link(s):

FRC ISA 250 / 270 re-consultation and ISA for LCE call for views. ([FRC \(Financial Reporting Council\)](#))

4. EUROPEAN UNION

EU 1: European Commission opens feedback on revised ESRS and voluntary standard for smaller companies

Publication date / deadline: Published 06 May 2026; feedback open until 03 June 2026.

What happened

The European Commission opened a feedback period on draft revised European Sustainability Reporting Standards and a voluntary reporting standard for smaller companies. The Commission says the draft would reduce mandatory datapoints by more than 60% and total datapoints by more than 70%, while simplifying materiality assessment and introducing value-chain burden relief for smaller partners. ([Finance](#))

Why it matters to issuers, Company Secretaries and IR

This is highly material for CSRD and ESRS reporters, but the practical point is not “do less” in a generic sense. Issuers must separate

reduced reporting burden from weakened evidence. Materiality decisions, value-chain data boundaries, sustainability claims and assurance-ready workpapers still need clear ownership. If reported sustainability KPIs change because the template or datapoint population changes, IR should explain whether the movement reflects regulatory mechanics, data-boundary changes or real operational performance. ([Finance](#))

Action for CFO / Company Secretary / IR

- Run a datapoint delta assessment against the draft revised ESRS before 03 June 2026.
- Identify which value-chain data requests to suppliers or customers may be reduced, retained or reworded.
- Update the sustainability claims register so every retained claim has an owner, source and assurance status.

- Prepare investor language distinguishing regulatory simplification from performance improvement.

What investors will ask next

Investors will ask whether simplification improves decision-usefulness or removes information they rely on for valuation, stewardship and financing decisions.

Source link(s):

European Commission revised sustainability reporting standards feedback page. ([Finance](#))

EU 2: ESMA publishes 2025 corporate reporting enforcement and regulatory activities report

Publication date: 07 May 2026.

What happened

ESMA published its 2025 corporate reporting enforcement and regulatory activities report. ESMA says the report covers financial reporting enforcement, first-year ESRS enforcement in jurisdictions where sustainability statements were already required, and continued attention to ESEF digital reporting quality, consistency and usability. ESMA states that the report is addressed primarily to issuers, auditors and investors and contains practical messages. ([ESMA](#))

Why it matters to issuers, Company Secretaries and IR

This is a drafting benchmark for FY2026 reporting. Financial reporting disclosures should be material, transparent, entity-specific and decision-useful. Sustainability reporting should be treated as enforcement-relevant where ESRS applies. ESEF should not be treated as a final-stage technical conversion; tagging quality, consistency and usability are now part of the reporting-control environment. ([ESMA](#))

Action for CFO / Company Secretary / IR

- Add ESMA's report to the annual-report close-out checklist.
- Re-check whether significant judgements, estimates and risk disclosures are entity-specific rather than boilerplate.
- Ask the ESEF vendor for a quality-control note on tag consistency, extensions and usability.
- Align ESRS workpapers with the sustainability statement and investor deck.

What investors will ask next

Investors will ask whether the annual report gives a coherent, company-specific view across financial statements, sustainability statement and digital filing, or whether these remain separate workstreams.

Source link(s):

ESMA corporate reporting enforcement report. ([ESMA](#))

EU 3: ESMA launches evidence call on European equity market structure

Publication date / deadline: Published 30 April 2026; input requested by 30 June 2026.

What happened

ESMA launched a call for evidence on European equity market structure, using transaction-reporting data from 2022 to 2025. ESMA highlights themes including addressable liquidity, on-book trading, the role of closing auctions, frequent batch auctions and systematic internaliser trading. ([ESMA](#))

Why it matters to issuers, Company Secretaries and IR

This is a market-plumbing item with direct IR consequences. Trading location and execution mechanism affect how issuers interpret price

reaction after results, block trades, buybacks, placings, index events and capital-markets days. If closing auctions or systematic internalisers account for a larger share of trading, IR teams should be careful when explaining “market reaction” based only on intraday continuous-trading observations. [\(ESMA\)](#)

Action for CFO / Company Secretary / IR

- Ask brokers for a short liquidity note covering your stock’s venue mix, auction participation and SI activity.
- Update results-day playbooks so IR does not over-interpret short-term price moves without market-structure context.
- For buybacks or liquidity programmes, ensure board papers describe execution monitoring and venue considerations.
- Consider whether to respond to ESMA by 30 June 2026 if your company is materially affected by trading fragmentation or liquidity visibility.

What investors will ask next

Investors will ask whether the company understands how its shares actually trade, especially when explaining volatility after announcements or during buyback execution.

Source link(s):

ESMA call for evidence on equity market structure. [\(ESMA\)](#)

EU 4: ESMA issues common supervisory action statement on MiFID II sustainability requirements

Publication date: 06 May 2026.

What happened

ESMA issued a statement on the common supervisory action on integration of sustainability in suitability assessment and product governance under MiFID II. ESMA identifies themes including

collection and treatment of sustainability preferences, product categorisation, product matching, portfolio approaches and target-market assessment. ESMA says national competent authorities will use proportionate supervision and dialogue during the transition while continuing to prioritise clear breaches and mis-selling risk. [\(ESMA\)](#)

Why it matters to issuers, Company Secretaries and IR

This is most relevant for listed financial groups, asset managers, wealth platforms and issuers with regulated distribution businesses. Sustainability preferences are not only a sales-process issue; they affect product governance, investor communications, target-market language and the consistency of ESG claims across product documents, annual reports and marketing material. [\(ESMA\)](#)

Action for CFO / Company Secretary / IR

- Ask regulated distribution teams whether product-governance and suitability wording is consistent with annual-report sustainability claims.
- Review ESG-labelled product materials for target-market clarity and mis-selling risk.
- Ensure board or risk committee papers distinguish regulatory-transition uncertainty from weak control design.
- Prepare analyst Q&A on whether sustainability distribution rules affect flows, product margins or remediation cost.

What investors will ask next

Investors will ask whether listed financial groups are managing sustainability-preference rules as conduct-risk controls or merely as product-label disclosures.

Source link(s):

ESMA MiFID II sustainability supervisory action statement. [\(ESMA\)](#)

5. EFTA

EFTA / Switzerland 1: FINMA consults on partial revision of AMLO-FINMA

Publication date / deadline: Published 12 May 2026; consultation closes 09 June 2026.

What happened

FINMA launched a consultation on a partially revised Anti-Money Laundering Ordinance-FINMA. FINMA says the changes implement requirements arising from amendments to the Anti-Money Laundering Act, FATF recommendations and codification of current supervisory practice. FINMA highlights ownership and control-structure understanding, measures against Embargo Act breaches, correspondent-banking transitory accounts and beneficial-owner declarations for certain sub-accounts. ([Eidgenössische Finanzmarktaufsicht FINMA](#))

Why it matters to issuers, Company Secretaries and IR

This is directly relevant for Swiss listed financial institutions and groups with regulated Swiss financial intermediaries. Beneficial-ownership evidence, sanctions controls and correspondent-banking procedures can become investor questions where financial-crime risk, cross-border business models or complex client-account structures are material. Annual-report governance and risk sections should avoid generic AML wording if the group is affected by the revised supervisory expectations. ([Eidgenössische Finanzmarktaufsicht FINMA](#))

Action for CFO / Company Secretary / IR

- Ask compliance to prepare a board note on the AMLO-FINMA delta before the 09 June 2026 deadline.
- Re-check whether ownership / control-structure documentation and beneficial-

owner declarations are complete for affected businesses.

- Review sanctions and embargo-control language in the risk section.
- Consider submitting comments if operational implementation would materially affect client onboarding or correspondent-banking workflows.

What investors will ask next

Investors will ask whether financial-crime controls are strong enough for complex ownership structures, sub-account arrangements and cross-border activity.

Source link(s):

FINMA consultation announcement. ([Eidgenössische Finanzmarktaufsicht FINMA](#))

EFTA / Norway 2: Finanstilsynet KRT-1003 financial reporting control questionnaire deadline has passed

Publication / deadline: KRT-1003 guidance published for 2026 reporting cycle; submission deadline 12 May 2026.

New this period: the 12 May 2026 deadline has now passed, so issuers should move from preparation to evidence retention and remediation if needed.

What happened

Finanstilsynet requires issuers with Norway as home state and shares listed on Oslo Børs or Euronext Expand to complete KRT-1003. The regulator states that the form is mandatory, must be answered thoroughly and accurately, and forms part of the basis for risk-based selection of issuers for financial reporting control. Finanstilsynet also warns that late

filing may trigger a cumulative fine for each day after the deadline. ([Finanstilsynet](#))

Why it matters to issuers, Company Secretaries and IR

This is a filing-discipline and supervision-readiness item. The questionnaire is not just an administrative form; it influences the regulator's risk-based selection for financial reporting control. Issuers should therefore retain submission evidence, ensure answers reconcile to the annual report and prepare an explanation for any late, delegated or incomplete submission. ([Finanstilsynet](#))

Action for CFO / Company Secretary / IR

- Confirm the KRT-1003 submission receipt in Altinn and file it with the annual-report evidence pack.

- Reconcile key questionnaire responses to annual-report disclosures and board-approved reporting positions.
- If filing was delayed, obtain legal advice on remediation and potential fine exposure.
- Brief the Audit Committee where any response could increase the likelihood of financial reporting review.

What investors will ask next

Investors may ask whether the company has any open regulatory correspondence or reporting-control exposure arising from the 2026 financial reporting review cycle.

Source link(s):

Finanstilsynet KRT-1003 guidance. ([Finanstilsynet](#))

6) COMPANY SECRETARY RED BOX

- **Audit Committee agenda:** Table the FRC's revised ISA (UK) 240 and ISA (UK) 570 standards and ask auditors to identify which fraud, going-concern and forecasting evidence requests will change before the 2026 audit cycle. ([FRC \(Financial Reporting Council\)\)](#))
- **Disclosure Committee controls:** Use the FRC Carillion sanctions as a prompt to evidence review of high-judgement accounting, contract profitability, supplier-finance style arrangements, payables and cash-flow presentation. ([FRC \(Financial Reporting Council\)\)](#))
- **IPO / transaction governance:** For UK IPO candidates, prepare CP26/14 timetable scenarios and retain a written connected-research governance trail ahead of the 29 May 2026 deadline. ([FCA](#))
- **Sustainability reporting controls:** Re-map ESRS datapoints and value-chain requests against the Commission's 06 May 2026 revised ESRS draft; do not let simplification remove ownership of material claims. ([Finance](#))
- **Market-plumbing playbooks:** Ask brokers to explain how auction trading, systematic internaliser activity and trading fragmentation should affect results-day and buyback monitoring. ([ESMA](#))
- **EFTA filing and AML evidence:** Swiss financial groups should log the AMLO-FINMA consultation; Norwegian issuers should retain KRT-1003 submission evidence and reconcile responses to annual-report positions. ([Eidgenössische Finanzmarktaufsicht FINMA](#))

7) WHAT TO CHANGE IN DRAFTS ALREADY IN CIRCULATION

- **Annual Report – Audit Committee Report:** Add a forward-looking audit-readiness paragraph on fraud-risk assessment, going-concern challenge and evidence preparation if the company expects the revised FRC standards to affect future audit planning. ([FRC \(Financial Reporting Council\)](#))
- **Strategic Report / MD&A:** For companies with complex contracts, volatile working capital or stretched liquidity, strengthen the link between performance narrative, cash conversion, payables, covenant headroom and going-concern assumptions. ([FRC \(Financial Reporting Council\)](#))
- **IPO workpacks:** Insert a CP26/14 page into transaction-readiness packs showing current and proposed research-flow timelines, analyst education controls and connected-research sign-off ownership. ([FCA](#))
- **Sustainability Report / ESRS statement:** Mark all ESRS datapoints as “retain / remove / simplify / still material” under the 06 May 2026 draft revision, and keep an evidence register for all retained claims. ([Finance](#))
- **ESEF / digital-reporting checklist:** Add an ESMA enforcement-report check for tag consistency, extension logic, usability and reconciliation between narrative, tables and tagged data. ([ESMA](#))
- **Investor presentation and results script:** Avoid over-explaining share-price moves without market-structure context; add a broker-confirmed line where closing auctions or venue mix materially affect trading interpretation. ([ESMA](#))

8) WHAT INVESTORS WILL ASK NEXT

- **Audit quality:** “How has the board strengthened fraud-risk, going-concern and forecasting challenge after the FRC’s revised standards and Carillion enforcement outcome?” ([FRC \(Financial Reporting Council\)](#))
- **IPOs:** “Will the FCA’s proposed removal of the seven-day research delay improve price discovery, or reduce independent research visibility?” ([FCA](#))
- **Sustainability reporting:** “If ESRS datapoints reduce, which disclosures will the company still provide voluntarily because they are investor-material?” ([Finance](#))
- **Digital reporting:** “Are ESEF tags and ESRS data governed with the same discipline as the audited financial statements?” ([ESMA](#))
- **Market structure:** “Does management understand whether event-day trading in the company’s shares is driven by continuous trading, closing auctions, off-book activity or systematic internalisers?” ([ESMA](#))
- **EFTA controls:** “Are Swiss AML ownership / control records and Norway financial-reporting-control filings complete, current and board-visible?” ([Eidgenössische Finanzmarktaufsicht FINMA](#))

9) NEXT 14 DAYS CALENDAR

- **21 May 2026:** Deadline for FRC re-consultation on ISA (UK) 250 and ISA (UK) 270 relating to laws, regulations and reporting to appropriate authorities. ([FRC \(Financial Reporting Council\)](#))
- **21 May 2026:** Deadline for FRC call for views on the International Standard on Auditing for Less Complex Entities. ([FRC \(Financial Reporting Council\)](#))
- **28 May 2026:** ESMA public hearing on proposed simplification of reporting frameworks for funds, transaction reporting and related data-reporting architecture. ([ESMA](#))
- **29 May 2026:** Deadline for FCA CP26/14 on changes to UK equity IPO information flows. ([FCA](#))
- **29 May 2026:** Deadline for ESMA consultation on guidelines for endorsement of non-EU ESG ratings under the ESG Ratings Regulation. ([ESMA](#))
- **31 May 2026:** Deadline for ESMA call for evidence on restricted subscription and private credit ratings. ([ESMA](#))

10) WATCHLIST

- **03 June 2026:** European Commission feedback closes on draft revised ESRS and voluntary reporting standard for smaller companies. ([Finance](#))
- **09 June 2026:** FINMA consultation closes on partial revision of AMLO-FINMA. ([Eidgenössische Finanzmarktaufsicht FINMA](#))
- **30 June 2026:** ESMA call for evidence closes on European equity market structure. ([ESMA](#))
- **02 July 2026:** ESG Ratings Regulation becomes applicable, with entities required to notify ESMA of their intention to provide ESG ratings and obtain authorisation or recognition. ([ESMA](#))
- **Autumn 2026:** FCA expected policy statement timing remains important for UK listed-company sustainability disclosure transition under CP26/5, already covered in earlier Europe issue 117E.

11) SOURCE QUALITY NOTE

This edition is based predominantly on official regulator, government and supervisory sources. The enhanced Europe execution workflow and Issue 123E were used only to set the format and non-duplication boundary.

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