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Forward incorporation by reference under the FCA's new PRM: Admission to Trading on a Regulated Market

March 2026



For issuers with an MTN programme admitted to trading on the regulated market in the UK, the new PRM: Admission to Trading on a Regulated Market (**PRM**) sourcebook permits the incorporation by reference of future annual or interim financial information during the 12-month validity period of a base prospectus, without the need to publish a supplement to explicitly include such information. The FCA refer to this as "forward" incorporation by reference.

This change is available for issuers whose base prospectus is approved by the FCA after 19 January 2026.

A practical viewpoint

This new flexibility in the UK follows the lead of the EU under its Listing Act changes to the Prospectus Regulation which took effect on 4 December 2024.

It is expected to be positively received by market participants, following the favourable response and positive uptake by many issuers to the comparable provision in the EU. The key benefits being (i) the extension of issuance windows, enabling issuers to access the market more quickly after publication of financial information, and (ii) the cost savings of not producing a supplement.

We set out below the key features of the new option in the UK as well as key practical considerations.

Issuers may wish to consider including this option at their next annual update following 19 January 2026. The saving provisions in The Public Offers and Admission to Trading Regulations (**POATRs**) mean that forward incorporation cannot be added to a prospectus approved under the UK Prospectus Regulation by way of a supplement

Elective, not mandatory

As in the EU, this new flexibility is available on a voluntary basis, and issuers may still choose to publish a supplement (which, in many cases, may be a same day supplement) to incorporate by reference such information if they wish.

For further information, please contact your usual Linklaters contacts

What information can be forward incorporated by reference?

The new UK rules provide that annual and interim financial information, audit reports and financial statements and management reports as referred to in DTR 4 can be forward incorporated.[1]

In the EU, whilst the Prospectus Regulation refers only to annual and interim 'financial information' being capable of forward incorporation, this has been interpreted widely by ESMA (in its June 2025 Q&A) to explicitly include management reports, corporate governance statements, remuneration reports, or valuation reports.

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[1] Following publication of CP 24/35, the FCA amended PRM 5.1.1R(2) (effective 27 March 2026) via the Prospectus Rules (Miscellaneous Amendments) Instrument 2026 to extend the scope of forward incorporation by reference under the PRM to include management reports. This aligns the UK approach more closely with the ESMA interpretation meaning that management reports could be forward incorporated by reference without the need for a supplementary prospectus.

How to provide for future incorporation by reference

- To validly forward incorporate by reference, issuers must include a clear statement in their base prospectus, identifying the information to be forward incorporated and specifying the Regulatory Information Service (**RIS**) through which the information will be published.
- Issuers may only incorporate by reference information drawn up in English and published during the period of validity of the base prospectus (i.e. usually 12 months).
- The information must be published through an RIS.
- Without a supplement to prompt review, an issuer should consider implementing an internal process to review its base prospectus disclosure on a regular basis to ensure compliance with the disclosure requirements of the PRM, as well as to ensure that the issuer is comfortable to give the relevant representations and warranties set out in the dealer/programme agreement at the time of a drawdown.

Why might an issuer still choose to supplement for financial information?

There remain valid reasons an issuer may still choose to supplement its base prospectus to incorporate by reference new annual or interim financial information:

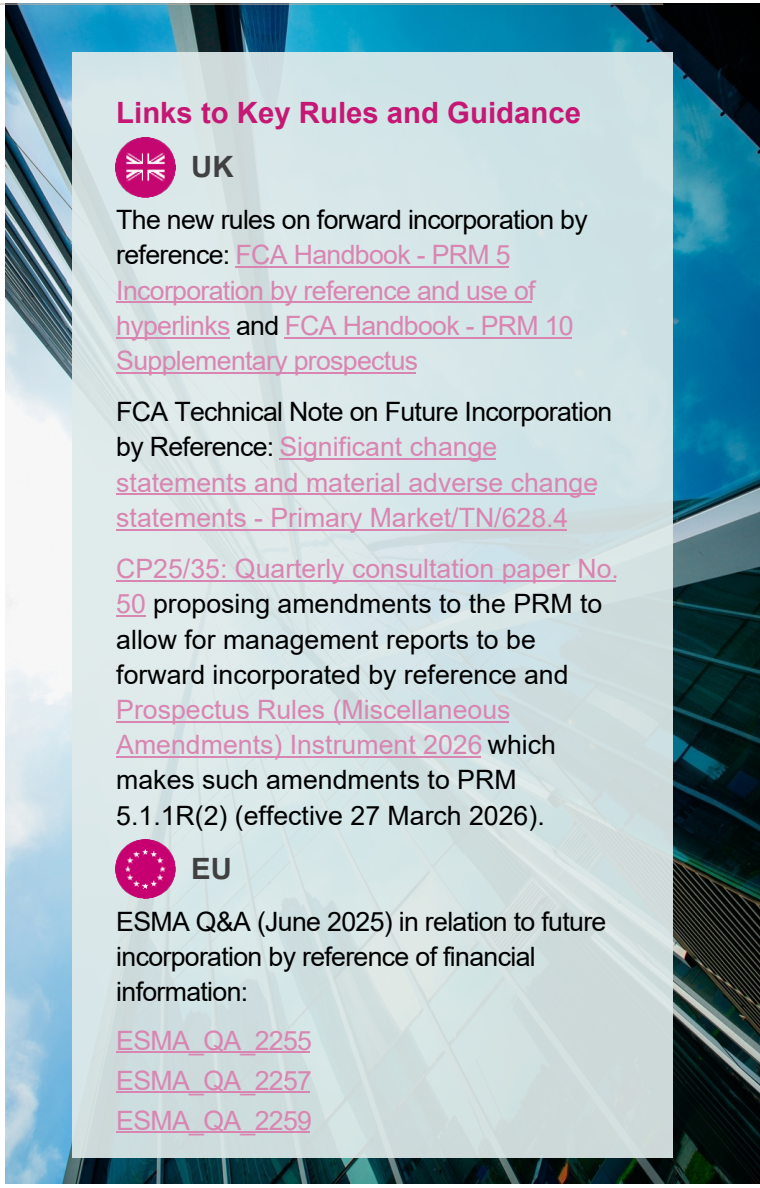
- **Due diligence:** the process of producing a supplement is relatively straightforward, can often be done via a same day supplement, and focuses an issuer's mind on the quality of disclosure, providing an opportunity to consider if the base prospectus includes all relevant information. From an issuer and underwriter perspective it therefore serves the due diligence process.
- **Requirement to supplement for other reasons:** the perceived benefits of incorporating by reference future financial information may be negated if a prospectus supplement is required for other reasons, for example, to update disclosure or risk factors for any recent business developments. Further, the PRM explicitly requires the publication of a supplement if the information which is forward incorporated would cause a material mistake or material inaccuracy in any other information already appearing in the base prospectus.
- **Incorporating non-financial information by reference:** Issuers need to consider what information is contained within forward incorporated information. For example, not all information included in an annual report might be written in an appropriate style to form part of the prospectus. Using a supplement allows the issuer to cherry-pick the information that is included by reference, by using page numbers or section headings to exclude non-relevant information from incorporation. This can be more challenging when incorporating future information by reference.

Significant change statements and material adverse change statements

Ensuring continued accuracy of key prospectus statements: certain prospectus statements reference an issuer's most recent annual or interim financial information. For example, an issuer's no material adverse change statement requires an issuer to confirm that there has been no material adverse change in its prospects since the date of the last published audited financial statements or provide disclosure if there has been (in which case the statement will be 'qualified'). Similarly, the no significant change statement refers to the date of the last published annual or interim accounts.

These statements are typically updated when a base prospectus is supplemented to include annual or interim financial information. Without the need to supplement at the time of publication of annual or interim financial information, an issuer will need to consider whether these statements remain accurate in light of the latest financial information.

- The FCA has published a Technical Note to provide guidance to issuers on how they may 'evergreen' such statements in a base prospectus, i.e. to ensure such statements automatically update upon forward incorporation by reference of new financial information. This guidance is welcome since in the EU different National Competent Authorities (**NCAs**) have taken different approaches. The Technical Note states that issuers may provide for these statements to be 'evergreen' by reference to the forward incorporated financial information.
- However, if these statements are qualified in the base prospectus, such evergreen language can only be used in the limited cases where such qualified statement still meets the requirement to ensure the information is 'sufficiently precise and detailed'. As an example, the FCA notes that this may be the case where such qualification cross-refers to a specific on-going topic or recurring sub-heading.
- If the new financial information would require clean statements to be qualified, a supplement will be required. Certain EU NCAs have, so far, been more flexible in their approach to the 'evergreening' of these statements.



Links to Key Rules and Guidance

UK

The new rules on forward incorporation by reference: FCA Handbook - PRM 5 Incorporation by reference and use of hyperlinks and FCA Handbook - PRM 10 Supplementary prospectus

FCA Technical Note on Future Incorporation by Reference: Significant change statements and material adverse change statements - Primary Market/TN/628.4

CP25/35: Quarterly consultation paper No. 50 proposing amendments to the PRM to allow for management reports to be forward incorporated by reference and Prospectus Rules (Miscellaneous Amendments) Instrument 2026 which makes such amendments to PRM 5.1.1R(2) (effective 27 March 2026).

EU

ESMA Q&A (June 2025) in relation to future incorporation by reference of financial information:

ESMA_QA_2255
ESMA_QA_2257
ESMA_QA_2259

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