

# IR & AR WEEKLY ALERTS

EUROPE  
EDITION

ISSUE

118E

20TH FEBRUARY 2026

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 22 February 2026

Coverage: UK, EU and EFTA

### Executive Note

This fortnight's issuer-relevant signals concentrate on the "operating layer" of disclosure credibility: (i) how regulated information is filed and discovered (UK NSM redesign), (ii) how audit permissibility and accounting presentation evolve for cross-border capital access (FRC's Third Country Auditor consultation and FRS 102 amendments aligned to IFRS 18), and (iii) how EU-level

supervisors tighten expectations on two sensitive judgement areas for listed issuers: delaying inside-information disclosure under MAR, and simplifying ESRS without eroding investor protection. Taken together, these items indicate that disclosure quality is being assessed increasingly through process evidence, not only narrative ambition.

### UNITED KINGDOM

#### UK1. FCA National Storage Mechanism redesign: issuer operations should treat this as a filings-risk control upgrade

##### What happened (date):

The FCA is redesigning the National Storage Mechanism (NSM) and is conducting user research via a 1-hour Teams call in March 2026. Expression of interest is requested **before Friday, 28 February 2026**. ([fca.org.uk](https://www.fca.org.uk))

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

- NSM usability affects results-day filing discipline, correction workflows, metadata accuracy, and investor discoverability of regulated information.

- This is a direct opportunity for issuer filing owners to push for practical changes that reduce operational errors and reduce the time-to-correct when mistakes occur.

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

- Nominate the operational NSM owner (often Company Secretariat or IR operations) to participate in the user research and document "top pain points" in advance (metadata, amendments, search and retrieval). ([fca.org.uk](https://www.fca.org.uk))
- Re-check internal access controls and accountability for submissions so filing errors do not become a governance issue.

## UK2. FRC consultation: temporary amendment to Third Country Auditor directions for Chinese-registered issuers listing GDRs in London (Stock Connect segment)

### What happened (16 February 2026):

The FRC opened a consultation on a **temporary amendment** to its Third Country Auditor (TCA) policy that would temporarily permit auditors of **Chinese-registered entities** listing **GDRs in London** (Stock Connect segment) to use **Chinese Standards on Auditing** for UK listing purposes, subject to a narrowly scoped, time-limited approach with safeguards and explicit disclosure of the auditing standards used. ([FRC \(Financial Reporting Council\)](#))

### Why it matters to issuers and IR:

- For London's cross-border issuance ecosystem, this is an explicit "capital access facilitation" signal that may increase issuer interest in UK venues for specific structures.
- For investors, the key sensitivity is audit standards comparability and transparency. Issuer disclosure posture and audit committee narratives must be precise on audit standards used, scope, and oversight.

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

- If you are advising a cross-border issuer or a sponsor on GDR pathways, update the due diligence checklist to include explicit audit-standards disclosure language, and stress-test investor Q&A on audit comparability. ([FRC \(Financial Reporting Council\)](#))
- If relevant to your business model, consider responding to the consultation, focusing on investor protection safeguards, disclosure clarity, and operational feasibility.

## UK3. FRC issues amendments to FRS 102 and FRS 105 on adapted formats, aligned to IFRS 18, with an effective date of 1 January 2027

### What happened (18 February 2026):

The FRC issued amendments to **FRS 102** (and limited clarifications for FRS 102/FRS 105 periodic review amendments) to provide an updated framework for entities adapting balance sheet and profit and loss formats, explicitly to maintain alignment with presentation requirements following **IFRS 18**. The amendments are effective for accounting periods beginning **on or after 1 January 2027**. ([FRC \(Financial Reporting Council\)](#))

### Why it matters to issuers and IR:

- The market is moving toward greater comparability in performance presentation. Even for groups not applying IFRS, alignment pressure increases because investors compare "performance constructs" across peers.
- For reporting teams, this reduces the tolerance for idiosyncratic adapted formats that are difficult to reconcile with IFRS-driven norms, particularly as IFRS 18 becomes an investor baseline.

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

- For UK GAAP reporters using adapted formats, start a "2027 readiness" workstream: mapping current formats to amended requirements and documenting presentation decisions for audit committee sign-off. ([FRC \(Financial Reporting Council\)](#))
- Align IR's APM narrative with finance's evolving presentation architecture to avoid "two versions of performance" across accounts and investor materials.



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## EUROPEAN UNION (EU)

### EU1. ESMA consultation: MAR Guidelines on delayed disclosure of inside information (issuer-facing, judgement-intensive)

#### What happened (19 February 2026):

ESMA launched a consultation on **MAR Guidelines on delay in the disclosure of inside information**, open **19 February 2026 to 29 April 2026**, explicitly noting primary relevance to **issuers (including SMEs)** and trading venues. ([esma.europa.eu](https://esma.europa.eu))

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

- The consultation targets one of the highest-risk issuer judgement areas: when delay is legitimate, when it could mislead the public, and how confidentiality breakdowns (including sufficiently accurate rumours) should trigger disclosure.
- Expect higher scrutiny of the “delay file” discipline: governance rationale, timing, containment measures, and internal escalation triggers.

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

- Re-validate your inside-information operating model: decision rights, documentation standards, and “rumour accuracy” escalation triggers, ensuring they are executable under time pressure. ([esma.europa.eu](https://esma.europa.eu))
- Consider submitting consultation feedback focused on practical issuer constraints, especially around confidentiality management in extended deal windows and social media rumour dynamics. ([esma.europa.eu](https://esma.europa.eu))

### EU2. ESMA Opinion on revised ESRS: simplification supported, but investor protection conditions and quality guardrails emphasised

#### What happened (Opinion dated 17 February 2026; published 18 February 2026):

ESMA issued an Opinion to the European Commission on **EFRAG’s technical advice on revised ESRS**, acknowledging the simplification agenda while framing assessment through investor protection, orderly markets, and financial stability criteria.

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### Why it matters to issuers and IR:

- “Simplification” does not automatically mean lower challenge. It can shift enforcement from volume of datapoints to quality of materiality judgements, value chain estimation discipline, and governance evidence.
- ESMA’s emphasis implies that issuers should prepare for scrutiny of how they use estimates, how they evidence practicability and reliability, and how they present materiality outcomes to investors.

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

- Build (or refresh) an ESRS “evidence register” that ties each material topic and KPI to data lineage, boundary, and governance ownership, including how estimates are produced and validated.
- Treat materiality as a board-level discipline: ensure minutes, challenge logs, and rationale are audit-ready, not only narrative-ready.

### EU3. ESMA Public Statement on IFRS 18 implementation: comparability, MPM discipline, interim reporting, and pre-effective-date transparency

#### What happened (17 February 2026):

ESMA issued a public statement on implementing **IFRS 18** (effective **1 January 2027**), highlighting implementation focus areas (profit or loss structure, management-defined performance measures, aggregation and labelling) and expectations for **disclosures of anticipated effects before 2027** under IAS 8, alongside interim reporting implications and ESEF remapping considerations. ([esma.europa.eu](https://esma.europa.eu))

### Why it matters to issuers and IR:

- IFRS 18 formalises discipline around performance subtotals and management-defined measures, tightening the link

between financial statements and external APM narratives.

- Investors will increasingly expect earlier, more decision-useful transition disclosure (as implementation effects become “reasonably estimable”), and will penalise late or vague commentary. ([esma.europa.eu](https://esma.europa.eu))

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

- Start an IFRS 18 transition pack now: draft future profit or loss structure, identify “management-defined performance measures” candidates, and align IR’s APM definitions to the future accounting posture. ([esma.europa.eu](https://esma.europa.eu))
- Ensure 2026 interim/annual disclosures evolve progressively as implementation choices crystallise, rather than deferring disclosure to the year of adoption. ([esma.europa.eu](https://esma.europa.eu))

### EU4. ESMA supervisory briefing: EMIR 3 active account requirement (AAR) representativeness obligation (derivatives users and governance narrative)

#### What happened (20 February 2026):

ESMA published a supervisory briefing on complying with and reporting on the **AAR representativeness obligation** linked to EMIR 3, including guidance on identifying relevant derivatives subcategories and reporting trades, aiming to promote supervisory convergence. ([esma.europa.eu](https://esma.europa.eu))

### Why it matters to issuers and IR:

- For corporates with material derivatives programmes (hedging, treasury risk management), counterparties and banks may adjust documentation, clearing arrangements, and reporting expectations.
- For financial institutions, this can become a visible operational resilience and regulatory compliance story that flows into risk and governance disclosures.

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

- If derivatives usage is material, ask Treasury and clearing brokers for a short “AAR impact note” (clearing venue impacts, operational steps, documentation changes) and ensure risk disclosures are consistent with actual practice. ([esma.europa.eu](https://esma.europa.eu))
- Align IR and Treasury so investor messaging on hedging and derivatives does not ignore infrastructure constraints that may affect execution.

## EFTA AND EEA PILLAR AND NATIONAL EFTA UPDATES

### EFTA1. Liechtenstein FMA: DORA information register submission window opens (vendor governance becomes auditable)

#### What happened (20 February 2026):

Liechtenstein’s FMA published a support update for the **DORA information register** (Art. 28(3) DORA) and confirmed the **submission window from 18 February to 18 March 2026** via its e-service portal, with ongoing publication of implementation instructions and validation guidance. ([Financial Market Authority Liechtenstein](https://www.fma.li))

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

- DORA-style vendor governance is shifting from policy statements to structured reporting artefacts. Even for non-financial groups, financial-sector subsidiaries and counterparties will increasingly request evidence of ICT third-party control maturity.
- This affects annual report credibility: operational resilience narratives must map to demonstrable registers, ownership, and escalation processes.

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

- If you have Liechtenstein-regulated entities (or rely on group-wide DORA-aligned controls), ensure ICT vendor

inventories, contract metadata, and reporting owners are finalised and traceable ahead of submission. ([Financial Market Authority Liechtenstein](https://www.fma.li))

- Update the risk governance narrative to describe how ICT third-party dependencies are monitored and reported to the board (avoid generic statements).

### EFTA2. Norway Finanstilsynet: prospectus approvals activity in 2025 signals continuing process intensity for capital-market actions

#### What happened (11 February 2026):

In its annual reporting on supervised sectors, Norway’s Finanstilsynet stated it **approved 111 prospectuses in 2025** (compared with 108 in 2024) and included breakdowns by instrument type, reinforcing the ongoing cadence of prospectus control and approval work. ([Finanstilsynet](https://www.finanstilsynet.no))

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

- For Nordic issuers and cross-border EEA offers, these figures reinforce that prospectus processes remain active and capacity-driven. Execution planning and file hygiene remain material to timelines.
- For annual reports and transaction communications, it strengthens the case for tighter “capital actions governance” narratives, particularly around verification, approvals sequencing, and disclosure controls.

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

- Maintain an issuer-side “prospectus readiness pack” (verification notes, risk factor taxonomy, governance sign-offs) so that approval workflows do not become a last-minute constraint. ([Finanstilsynet](https://www.finanstilsynet.no))
- Align investor communications calendars with the actual approval and publication pathway to avoid premature statements.

## EEA pillar institutions (ESA / EFTA Court / EFTA Secretariat):

No issuer-material publications observed in this window that would change disclosure or reporting posture across EFTA states.

### WATCHLIST (next week)

- **UK NSM redesign:** ensure expression of interest is submitted **before 28 February 2026**, and consolidate filing pain points into structured feedback. ([fca.org.uk](https://www.fca.org.uk))
- **EU MAR delayed disclosure consultation:** consider whether to submit comments, particularly on issuer-operational feasibility and rumour handling discipline (consultation closes **29 April 2026**). ([esma.europa.eu](https://esma.europa.eu))
- **IFRS 18 readiness:** build “anticipated effects” disclosure discipline during 2026 as implementation choices become estimable, especially around performance subtotals and MPMS. ([esma.europa.eu](https://esma.europa.eu))
- **Liechtenstein DORA information register:** submission window remains open until **18 March 2026**; treat validation errors and remediation as a governance-ready evidence trail. ([Financial Market Authority Liechtenstein](https://www.fma.li))

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