

IR & AR WEEKLY ALERTS

**EUROPE
EDITION**

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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 | Issue 128E | Week ending 23 October 2026

Coverage: United Kingdom, European Union and EFTA including Iceland, Liechtenstein, Norway and Switzerland

Coverage window used: after 29 September 2026 at 18:00 IST through 23 October 2026 at 23:59 IST.

EXECUTIVE FRAMING

This cycle puts the evidence supporting corporate disclosure under closer scrutiny. The FCA has finalised UK sustainability disclosure rules and working-capital guidance, while explaining how cyber incidents should enter the disclosure process. The FRC wants clearer connections between business value, financing and the accounts. In the EU, ESMA has set its 2026 reporting priorities, finalised revised guidance on delayed disclosure and completed another part of the T+1 implementation framework. Norway's reporting review and a Swiss delisting decision illustrate the consequences of incomplete or delayed reports. Boards should now connect reporting judgements, escalation routes, filing systems and investor explanations before year-end production accelerates.

At a glance Board CFO Company Secretary and IR actions

- **UK Disclosure Committees:** test the cyber-incident escalation route, holding announcement and record of any decision to delay disclosure.
- **UK CFOs and sustainability leads:** establish the implementation plan for accounting periods beginning on or after 1 January 2027; decide whether to comment on the proposed supporting guidance by 28 October 2026.
- **UK transaction teams:** reassess working-capital statements against final Technical Note 619.3, including the evidence for any reliance on uncommitted facilities.
- **Audit Committees:** commission a specific review of financing disclosures, intangible value drivers and the ESMA priorities applicable to the Company's reporting perimeter.
- **EU Company Secretaries:** prepare amendments to delayed-disclosure procedures, while checking the revised guidelines' application trigger and keeping UK procedures separate.

- **Treasury teams trading through EU investment firms:** obtain readiness confirmation for the 7 December 2026 allocation and confirmation requirements.
- **Swiss primary-listed equity issuers:** complete AHPdigital access, permissions and contingency testing before 15 November 2026.

UNITED KINGDOM

UK 1 Cyber incidents require continuing disclosure decisions

Published 30 September 2026 in FCA Primary Market Bulletin 66; page updated 13 October 2026.
Supervisory guidance on existing UK MAR obligations.

What happened

The FCA explains how issuers should assess cyber incidents as possible inside information, consider holding announcements and keep disclosure decisions under review. It addresses confidentiality during an attack and the circumstances in which sharing information with public authorities can be lawful.

Why it matters to issuers Company Secretaries and IR

An incident can require a market announcement before the technical investigation is complete. Customer communications, operational disruption and revised financial expectations must enter the same decision process. Reporting an incident to an authority does not itself resolve the separate market-disclosure assessment.

Action for CFO Company Secretary and IR

- **Company Secretary and CISO:** record when material facts became known and who assessed their disclosure significance.
- **Legal and IR:** prepare a holding announcement and reassess confidentiality whenever the attacker or another party releases information.
- **CFO:** reassess remediation costs and guidance as facts develop; document the basis for subsequent announcements.

What investors will ask next

How quickly would the Board learn about a material attack, and who can authorise an announcement outside normal hours?

Official sources

FCA Primary Market Bulletin 66

<https://www.fca.org.uk/publications/newsletters/primary-market-bulletin-66>

UK 2 Final working capital guidance changes prospectus preparation

Final guidance published 30 September 2026 through FCA Primary Market Bulletin 66 and Technical Notes 619.3 and 321.5.

What happened

The FCA has finalised guidance allowing certain uncommitted facilities to support a clean working-capital statement where directors judge them available throughout the working-capital period. The guidance addresses the supporting assessment and accompanying disclosure. Where the conditions cannot be met, a qualified statement may be required.

Why it matters to issuers Company Secretaries and IR

The flexibility makes the directors' judgement and underlying evidence particularly important. A prospectus working-capital statement and an accounting going-concern assessment serve different purposes; one should not be copied into the other without analysis.

Action for CFO Company Secretary and IR

- **CFO and reporting accountants:** test availability, covenants and reasonable worst-case assumptions against the final guidance.
- **Board:** retain the evidence supporting reliance on each uncommitted facility across the full assessment period.
- **Company Secretary and advisers:** reconcile the working-capital statement, financing disclosure and risk factors before submission.

What investors will ask next

Which funding assumptions support the transaction, and what happens if an uncommitted facility becomes unavailable?

Official sources

FCA final Technical Note 619.3

<https://www.fca.org.uk/publication/primary-market/tn-619-3.pdf>

FCA final guidance FG26/8 and Technical Note 321.5

<https://www.fca.org.uk/publications/finalised-guidance/fg26-8-primary-market-bulletin-no-66>

UK 3 Final UK SRS rules create a 2027 implementation programme

PS26/19 published 30 September 2026. Applies to accounting periods beginning on or after 1 January 2027, with first reporting in 2028. Supporting guidance consultation closes 28 October 2026.

What happened

The FCA has finalised a comply-or-explain UK Sustainability Reporting Standards regime for in-scope listed companies. Transitional relief permits a one-year deferral of Scope 3 emissions disclosures and a two-year deferral of wider UK SRS S1 disclosures. Draft Technical Note 803.1 explains the proposed approach to compliance and explanations.

Why it matters to issuers Company Secretaries and IR

The final rules require a funded reporting programme now. Scope, transition choices, data gaps and governance need to be agreed before the first affected period begins. The proposed Technical Note remains under consultation.

Action for CFO Company Secretary and IR

- **Company Secretary:** confirm the applicable listing category and first affected accounting period.
- **CFO and sustainability lead:** assign data owners and controls; record any planned use of transitional relief.
- **Board and IR:** agree the implementation narrative and submit any material concerns on the draft guidance by 28 October 2026.

What investors will ask next

Which disclosures will be available from the first reporting cycle, and how will the Company explain the remaining gaps?

Official sources

FCA Policy Statement PS26/19

<https://www.fca.org.uk/publications/policy-statements/ps26-19-aligning-listed-issuers-sustainability-disclosures-international-standards>

FCA draft Technical Note 803.1

<https://www.fca.org.uk/publication/primary-market/tn-803-1-draft-sept-2026.pdf>

UK 4 FRC reviews connect intangible value drivers and financing disclosures

Two thematic reviews published 14 October 2026. Reporting-quality findings rather than new accounting standards.

What happened

The FRC published reviews of intangible value drivers and financial instruments reporting by corporates. It encourages better explanations of how intangible drivers support strategy and performance, together with clearer IFRS 7 disclosures on hedging, expected credit losses and debt factoring. The financial-instruments sample revealed no material IFRS 9 application issues.

Why it matters to issuers Company Secretaries and IR

Annual-report teams should connect the investment narrative with financing and accounting evidence. Claims about technology, knowledge or other intangible strengths need a clear relationship to the business model and its reported performance.

Action for CFO Company Secretary and IR

- **Reporting lead and IR:** connect each material intangible value driver to strategy, investment and relevant performance evidence.
- **Treasury and finance:** review factoring, hedging and credit-risk explanations for Company-specific information.
- **Audit Committee:** challenge inconsistencies between the strategic report and the financial statements.

What investors will ask next

What evidence shows that the Company's intangible strengths create value, and how do financing arrangements affect cash conversion?

Official sources

FRC announcement of the two thematic reviews

<https://www.frc.org.uk/news-and-events/news/2026/10/new-thematic-reviews-provide-practical-examples-to-strengthen-corporate-reporting/>

FRC thematic reviews and report downloads

<https://www.frc.org.uk/library/supervision/corporate-reporting-review/corporate-reporting-thematic-reviews/>

EUROPEAN UNION

EU 1 ESMA sets the review agenda for 2026 annual reports

European Common Enforcement Priorities published 13 October 2026 for 2026 annual financial reports of issuers on EEA regulated markets.

What happened

ESMA's priorities cover geopolitical uncertainty, restructuring provisions and debt restructuring; sustainability materiality and connected disclosures; and European Single Electronic Format (ESEF) errors in the statement of changes in equity. The statement also includes reminders on preparing for IFRS 18, which are separate from the designated enforcement priorities.

Why it matters to issuers Company Secretaries and IR

The reporting review should connect liquidity, valuations, restructuring decisions and sustainability evidence. ESMA specifically highlights financing certainty, restricted cash, covenant exposure and sufficiently granular maturity information where material. Digital reporting needs its own review before filing.

Action for CFO Company Secretary and IR

- **CFO:** reconcile liquidity commentary with contractual maturities, funding conditions and access to group cash.
- **Sustainability lead:** connect material impacts, risks and opportunities with policies, actions, targets and metrics.
- **Audit Committee and reporting vendor:** review the statement of changes in equity tags and approve the final cross-report consistency check.

What investors will ask next

Does the published liquidity position reflect cash the group can actually use, and do material risks tell a consistent story throughout the report?

Official sources

ESMA announcement of 2026 reporting priorities

<https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-2026-european-common-enforcement-priorities>

ESMA 2026 European Common Enforcement Priorities statement

https://www.esma.europa.eu/sites/default/files/2026-10/ESMA32-2064178921-9738_Statement_-_2026_European_Common_Enforcement_Priorities__ECEP_.pdf

EU 2 Revised delayed disclosure guidelines require procedure changes

Final report published 16 October 2026. Revised guidelines apply from publication on ESMA's website in all 24 official EU languages.

What happened

ESMA has finalised revised MAR guidelines, adding examples of legitimate interests for delayed disclosure and removing examples overtaken by the Listing Act treatment of protracted processes. New examples include certain public-authority requests, sensitive business opportunities, key appointments and group-related situations.

Why it matters to issuers Company Secretaries and IR

The examples do not create an automatic permission to withhold information. An issuer still needs to assess the applicable legal conditions and document its own circumstances. Groups also need coordinated decisions where information concerns more than one listed entity.

Action for CFO Company Secretary and IR

- **Legal and Company Secretary:** prepare an updated decision template and check when the revised guidelines become applicable.
- **Disclosure Committee:** distinguish intermediate steps in a protracted process from other inside information requiring a disclosure assessment.
- **Group IR:** align subsidiary and parent decisions and retain evidence of confidentiality and the basis for delay.

What investors will ask next

What justified the timing of disclosure, and did the Company apply the correct regime in each listing jurisdiction?

Official sources

ESMA announcement of revised MAR guidelines

<https://www.esma.europa.eu/press-news/esma-news/esma-finalises-review-guidelines-delay-disclosure-inside-information>

ESMA final report on delayed disclosure guidelines

https://www.esma.europa.eu/sites/default/files/2026-10/ESMA74-268544963-1718_Final_report_-_MAR_Guidelines_on_delay_in_the_disclosure_of_inside_information.pdf

EU 3 Final T plus 1 guidance brings December processing duties into focus

Revised settlement-discipline RTS published 14 October 2026; ESMA guidance published 16 October 2026. Allocation and confirmation requirements start 7 December 2026. EU T+1 transition is 11 October 2027.

New this period: ESMA has published the final guidance completing this part of the implementation framework; the 7 December 2026 milestone previously tracked in Issue 128 is unchanged.

What happened

ESMA's final guidance addresses standardised electronic and machine-readable communications for allocations and confirmations, with provision for temporary technical disruption. ESMA calls for readiness assessments and testing across the trading and settlement chain.

Why it matters to issuers Company Secretaries and IR

The direct duties concern investment firms and their clients. Issuer treasury operations using those services should establish what their intermediaries require. IR teams should distinguish operational readiness from the later change in the market settlement cycle.

Action for CFO Company Secretary and IR

- Treasury: identify relevant client relationships, communication formats and processing deadlines.
- Brokers and custodians: confirm testing, exception handling and contingency arrangements before 7 December 2026.
- Company Secretary: include applicable settlement dependencies in transaction planning.

What investors will ask next

Could a processing or funding dependency affect a transaction involving the Company's treasury or securities?

Official sources

ESMA T+1 implementation release of 16 October 2026

https://www.esma.europa.eu/sites/default/files/2026-10/ESMA71-545613100-2889_One_year_to_go_for_T_1_settlement_the_regulatory_framework_is_complete_now_let_s_make_it_happen_-_Press_release.pdf

ESMA T+1 implementation materials

<https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/shortening-settlement-cycle-t1-eu>

EU 4 Non EU reporting consultation enters its final week

EFRAG survey extension announced 9 October 2026; cost-benefit survey closed 18 October 2026. ESRS-40a Exposure Draft consultation closes 31 October 2026.

New this period: the cost-benefit survey deadline moved from 11 October 2026 to 18 October 2026 and has now passed; the separate main consultation remains open until 31 October 2026.

What happened

EFRAG continues consultation on proposed sustainability reporting standards for certain non-EU undertakings under Article 40a. The draft addresses the reporting boundary and interoperability with other sustainability standards.

Why it matters to issuers Company Secretaries and IR

Non-EU groups with significant EU operations should resolve scope and data-boundary questions before commissioning reporting systems or promising a particular disclosure perimeter. The Exposure Draft is not a final adopted standard.

Action for CFO Company Secretary and IR

- **Legal and finance:** update the group's Article 40a scope assessment using current thresholds and entity facts.
- **Sustainability lead:** identify reporting-boundary and interoperability issues requiring clarification.
- **Company Secretary:** authorise any response by 31 October 2026 and retain the submission and cost analysis.

What investors will ask next

Which operations would enter the group report, and which data gaps create the greatest implementation cost?

Official sources

EFRAG cost-benefit survey extension notice

<https://www.efrag.org/en/news-and-calendar/news/efrag-extends-deadline-for-costbenefit-analysis-survey-on-esrs40a-to-18-october-2026>

EFRAG ESRS-40a consultation and supporting materials

<https://www.efrag.org/en/esrs-for-certain-noneu-undertakings-in-accordance-with-article-40a-of-the-accounting-directive>

EFTA

Norway 1 Half year review identifies missing reporting components

Finanstilsynet findings published 7 October 2026, covering 2026 half-yearly financial reports.

What happened

Finanstilsynet found missing responsibility statements, missing management reports and absent statements about audit or review status. Some issuers had published required components separately. For Norwegian issuers, the responsibility statement must cover both the Board and the chief executive officer.

Why it matters to issuers Company Secretaries and IR

The completeness of the published package is a control in its own right. Correct financial tables do not compensate for missing statutory components or unclear assurance status. The regulator asked affected issuers to disclose deficiencies and improve presentation where necessary.

Action for CFO Company Secretary and IR

- **Company Secretary:** build a complete interim-report checklist covering all required components and responsible persons.
- **CFO:** state the audit or review status clearly and include the relevant auditor's report where applicable.
- **Reporting lead:** present the responsibility statement and management report as sections of the same report.

What investors will ask next

Who confirms that the entire reporting package is complete before publication and storage?

Official sources

Finanstilsynet half-yearly reporting review

<https://www.finanstilsynet.no/en/news-archive/news/2026/finanstilsynet-identified-deficiencies-in-listed-companies-2026-half-yearly-financial-reports/>

Finanstilsynet dated news listing

<https://prod.finanstilsynet.no/en/>

Switzerland 1 AHPdigital changes the submission route from November

Regulatory Board Communiqué 2/2026 dated 1 October 2026. Platform and associated rule changes take effect 15 November 2026.

What happened

SIX is replacing Connexor Reporting with AHPdigital for ad hoc announcements by primary-listed equity issuers. It also introduces a machine-to-machine connectivity option. Announcements that cannot be transmitted because of a platform technical issue must be submitted retrospectively once that issue is resolved.

Why it matters to issuers Company Secretaries and IR

This changes the operational submission route rather than the underlying disclosure obligation. Results-day and incident-announcement procedures need functioning access, clear permissions and an evidence trail for disrupted submissions.

Action for CFO Company Secretary and IR

- **Company Secretary:** confirm account access, authorisations and submission ownership before 15 November 2026.
- **IR and the announcement provider:** test the chosen transmission method and out-of-hours contact arrangements.
- **Disclosure Committee:** document the outage procedure and responsibility for retrospective submission.

What investors will ask next

Can the Company publish and submit a time-sensitive announcement if its usual operator or connection is unavailable?

Official sources

SIX Regulatory Board Communiqué 2/2026

<https://www.ser-ag.com/dam/downloads/regulation/listing/communiqués-regulatory-board/com202602-en.pdf>

Switzerland 2 Missing annual report leads to a delisting decision

SER release dated 16 October 2026; Regulatory Board decision dated 15 October 2026. The decision was not legally binding when announced and remained appealable.

What happened

SER announced approval of its request to delist Leclanché after a trading suspension exceeding three months. The suspension arose from failure to prepare and publish the 2025 annual report. The release expressly distinguished the decision from a final, legally binding delisting.

Why it matters to issuers Company Secretaries and IR

An unresolved reporting failure can progress beyond suspension into a threat to listing continuity. Investor communications must describe the actual procedural position and avoid presenting an appealable decision as a completed delisting.

Action for CFO Company Secretary and IR

- **CFO and Audit Committee:** escalate any threat to report completion with dated remediation milestones.
- **Company Secretary:** monitor suspension, appeal and listing-status consequences alongside the reporting timetable.
- **IR:** reconcile every statement about trading status and shareholder options with the latest official notice.

What investors will ask next

What must be completed to restore reporting compliance, and what timetable supports continued market access?

Official sources

SER release on the Leclanché delisting decision

<https://www.ser-ag.com/en/resources/notifications/media-releases/20261016-delisting-leclanche.html>

Iceland and Liechtenstein were included in the scan; no additional item was selected for full coverage. EEA reporting requirements should be checked against the relevant national implementation. Swiss issuers should assess EU-related obligations separately from Swiss listing duties.

COMPANY SECRETARY RED BOX

- **Disclosure Committee paper:** record cyber escalation authority, holding-announcement approval and the evidence supporting any delay decision.
- **UK sustainability programme:** confirm listing-category scope, the first affected accounting period, transition elections, data owners and Board oversight.
- **Transaction approvals:** retain the directors' working-capital assessment and reconcile financing assumptions with the prospectus and risk factors.
- **EU procedure update:** prepare revised delayed-disclosure templates, with a separate check of the multilingual publication trigger for application.
- **Reporting sign-off:** check statutory components, responsibility statements, assurance status and ESEF consistency alongside the financial numbers.
- **Swiss continuity controls:** minute AHPdigital readiness and escalate any reporting delay that could affect trading or listing status.

WHAT TO CHANGE IN DRAFTS ALREADY IN CIRCULATION

- **Cyber and disclosure manuals:** add a timed incident log, confidentiality reassessment, holding-announcement process and follow-up financial-impact review.
- **UK prospectuses:** replace superseded working-capital references with final TN 619.3 and TN 321.5; evidence any uncommitted-facility assumption.
- **UK sustainability plans:** state the final UK SRS timetable and chosen transitional reliefs accurately, while identifying TN 803.1 as proposed guidance.
- **Strategic reports and financial notes:** connect intangible value drivers to strategy and performance; review hedging, expected credit losses, factoring and liquidity explanations.
- **EU annual reports:** reconcile materiality, risk, financing and restructuring narratives and review the statement of changes in equity tagging.
- **Shareholder information and announcement procedures:** update the Swiss submission route, outage record and responsibility for retrospective transmission.

WHAT INVESTORS WILL ASK NEXT

- How quickly can the Company disclose a material cyber incident while the technical investigation is still developing?
- Which financing is committed, which remains conditional, and how much group cash is actually available?
- What supports the Company's claims about intangible value creation and cash conversion?
- What will change in UK sustainability reporting from the first affected accounting period?
- Do the annual report, sustainability statement and digital filing present consistent information?
- Which reporting, filing or settlement dependency could interrupt access to the capital markets?

Next 14 days calendar

24 October 2026 to 6 November 2026

- **28 October 2026:** FCA deadline for feedback on draft TN 803.1 and related sustainability guidance changes.
<https://www.fca.org.uk/publications/guidance-consultations/gc26-6-primary-market-bulletin-no-66>
- **31 October 2026:** EFRAG ESRS-40a Exposure Draft consultation closes. The separate cost-benefit survey has already closed.
<https://www.efrag.org/en/esrs-for-certain-noneu-undertakings-in-accordance-with-article-40a-of-the-accounting-directive>

WATCHLIST

- **11 November 2026:** EFRAG's revised-ESRS draft XBRL taxonomy consultation closes; use the remaining period to resolve material tagging concerns.
<https://www.efrag.org/en/open-consultations>
- **15 November 2026:** AHPdigital becomes the required route for ad hoc submissions by Swiss primary-listed equity issuers.
<https://www.ser-ag.com/dam/downloads/regulation/listing/communiqués-regulatory-board/com202602-en.pdf>
- **7 December 2026:** EU allocation and confirmation requirements begin for relevant investment firms and their clients; obtain readiness evidence from intermediaries.
https://www.esma.europa.eu/sites/default/files/2026-10/ESMA71-545613100-2889_One_year_to_go_for_T_1_settlement_the_regulatory_framework_is_complete_now_let_s_make_it_happen_-_Press_release.pdf

SOURCE QUALITY NOTE

Factual developments and dates are supported by official regulator and exchange publications and issuer filings. Suggested actions and investor questions are editorial analysis. Proposals, issuer-specific responses and implementation reminders are identified separately. Developments after 23 October 2026 are excluded.

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