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COVER NOTE

From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

No. Cion doc.: C(2026) 2149 annex

Subject: ANNEXES to the COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

Delegations will find attached document C(2026) 2149 annex.

Encl.: C(2026) 2149 annex

Brussels, 8.4.2026
C(2026) 2149 final

ANNEXES 1 to 3

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

ANNEX I

Non-exhaustive list of final events or final circumstances in protracted processes as referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014

No	Protracted Process	Final events or final circumstances	Moment of disclosure
A	Business strategy		
1	Agreements (including the acquisition or disposal of relevant assets or subsidiaries)	Signing of the agreement or other equivalent act with binding effect	As soon as possible after the signing of the agreement or any other equivalent act with binding effect.
2	Mergers	Approval of draft terms of merger	As soon as possible after the issuer's governing body has approved the draft terms of merger as specified in Article 91(2) of Directive (EU) 2017/1132 of the European Parliament and of the Council ¹ .
3	Major corporate reorganisations	Decision on a corporate reorganisation	As soon as possible after the issuer's governing body has taken the final decision to proceed with a corporate reorganisation.
4	Voluntary termination of a material agreement by the issuer	Decision to terminate a material agreement	As soon as possible after the issuer's governing body has taken the decision to terminate a material agreement.
B	Capital structure, dividends and interest payments		
5	Capital increase	Decision to increase the capital	As soon as possible after the issuer's governing body has taken the final decision to increase the capital.

¹ Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46, ELI: <http://data.europa.eu/eli/dir/2017/1132/oj>).

6	Issuance of new instruments	Decision to issue new instruments	As soon as possible after the issuer's governing body has taken the final decision to issue new instruments.
7	Share buy-back	Decision to carry out a share buy-back	As soon as possible after the issuer's governing body has taken the final decision to carry out a share buy-back.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the issuer's governing body has taken the final decision to convert instruments.
9	Dividends	Decision to propose a distribution of dividends or a change in the dividend policy to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders a dividend distribution or a change in the dividend policy for approval.
10	Postponement or cancellation of interest payments or redemption payments	Decision to postpone or cancel interest or redemption payments	As soon as possible after the issuer's governing body has taken the decision to postpone or cancel the interest or redemption payments.
C	Financial information		
11	Financial reports or interim financial reports	Acknowledgement or approval of financial results	As soon as possible after the issuer's governing body has acknowledged or approved the financial results.
12	Forecasts	Acknowledgement or approval of the forecasts	As soon as possible after the issuer's governing body has acknowledged or approved the forecasts.
D	Corporate governance		
13	Appointment or removal of members of an issuer's governing	Decision on the appointment or	As soon as possible after the issuer's governing body has taken the decision to

	body or of managers holding a key role	removal	appoint or remove a member of the issuer's governing body or a manager holding a key role.
14	Significant amendments to the articles of incorporation, or to the by-laws	Decision to propose significant amendments to the issuer's articles of incorporation, or to the by-laws to the shareholders	As soon as possible after the issuer's governing body has taken the decision to submit to the shareholders significant amendments to the articles of incorporation, or to the by-laws for approval.
E	Interventions by public authorities		
15	Application for a licence or authorisation	Application for a licence or authorisation	As soon as possible after the issuer has submitted the application for a licence or for authorisation to the competent authority.
16	Granting or rejection of licence or authorisation	Granting or rejection of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority granting a licence or an authorisation, or rejecting an application for a licence or for authorisation, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
17	Withdrawal of licence or authorisation	Withdrawal of licence or authorisation	As soon as possible after the issuer has received the formal notification from the competent authority withdrawing the licence or the authorisation, even

			where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
18	Application for recognition of intellectual property ('IP') rights	Application for recognition of IP rights	As soon as possible after the issuer has submitted the application for recognition of IP rights to the competent authority.
19	Recognition of IP rights	Notification of recognition or non-recognition of IP rights	As soon as possible after the issuer has received the formal notification of recognition or non-recognition of IP rights, even where, further to an application for recognition of IP rights, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
20	Application for authorisation to commercialise a product	Application for authorisation to commercialise a product	As soon as possible after the issuer has submitted an application for authorisation to commercialise a product to the competent authority.
21	Authorisation to commercialise a product	Authorisation to commercialise a product	As soon as possible after the issuer has received the formal notification from the competent authority granting an authorisation to commercialise a product, or rejecting an application for authorisation to

			commercialise a product, even where, further to an application, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
22	Medical/clinical trials for pharmaceutical products	Conclusion of medical/clinical trials	As soon as possible after the issuer has concluded the medical/clinical trials.
23	Authorisation to commercialise medical/pharmaceutical products	Authorisation to commercialise medical/pharmaceutical products	As soon as possible after the issuer has received the formal notification of the final decision from the competent authority (regardless of whether it is an acceptance or a rejection), even where, further to an application for authorisation to commercialise a medical/pharmaceutical product, the issuer and the competent authority exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
24	Participation in a public procurement process	Award of contract	As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where, further to the participation in a public procurement process, the issuer and the public authority exchanged

			preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
25	Pre-insolvency/ restructuring proceedings	Decision to enter into pre-insolvency proceedings or agreements with creditors	In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the decision to file for pre-insolvency/restructuring proceedings. In case of proceedings not supervised by a court, as soon as possible after the issuer's governing body has signed an agreement with creditors or any other arrangements foreseen for the case of pre-insolvency.
26	Insolvency	Filing for insolvency	As soon as possible after the issuer's governing body has taken the decision to file for insolvency.
F	Credit institutions, insurance undertakings, and reinsurance undertakings		
27	Supervisory review and evaluation as referred to in Article 97 of Directive 2013/36/EU of the European Parliament and of the Council ²	Formal decision of the competent authority	As soon as possible after the credit institution has received the final supervisory review and evaluation process decision from the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their

² Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>).

			own amount to inside information.
28	Reduction of own funds, pursuant to Article 77 of Regulation (EU) No 575/2013 of the European Parliament and of the Council ³	Formal decision of the competent authority to authorise the reduction of own funds	As soon as possible after the credit institution is notified that the reduction of own funds has been authorised by the competent authority, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information.
29	Preparation for resolution action, including any decision or action adopted by the competent authority or the resolution authority until the adoption of the decision to take resolution action	Decision of the resolution authority to take resolution action in accordance with Article 82(1) and (2) of Directive 2014/59/EU of the European Parliament and of the Council ⁴ or Article 64 of Directive (EU) 2025/1 of the European Parliament and of the Council ⁵	As soon as possible after the decision of the resolution authority is published pursuant to Article 83(4) of Directive 2014/59/EU or Article 65(3) of Directive (EU) 2025/1.
30	Insolvency proceedings in accordance with applicable national law	Decision of the competent authority in accordance with	As soon as possible after the institution is notified of the decision of the competent authority in accordance with

³ Regulation (EU) No 575/2013) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

⁴ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>).

⁵ Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 (OJ L, 2025/1, 8.1.2025, ELI: <http://data.europa.eu/eli/dir/2025/1/oj>).

		applicable national law	applicable national law.
G	Legal proceedings, sanctions, and delisting		
31	Administrative proceedings	Decision of the competent authority	As soon as possible after the issuer is formally informed by the competent authority of its final decision following the relevant investigations, even where the issuer and the competent authority previously exchanged preliminary information or draft decisions that may on their own amount to inside information, or where the decision may be or is subject to an appeal.
32	Precautionary measures within judicial proceedings, both as plaintiff or defendant	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision on the precautionary measures, even where the decision may be or is subject to an appeal.
33	Judicial proceedings	Decision by an authority or a court	As soon as possible after the issuer has received the notification of the decision, even where the decision may be or is subject to an appeal.
34	Proceedings for the quantification of sanctions	Decision on sanction	As soon as possible after the issuer is informed of the decision on the sanction, even where the decision may be or is subject to an appeal.
35	Delisting	Decision on the delisting	In the case of voluntary delisting, as soon as possible after the issuer's governing body has taken the final decision on the

			<p>delisting.</p> <p>In case of a delisting decision by the competent authority or by the trading venue, as soon as possible after the issuer has received the formal notification of the delisting decision, even where the issuer and the competent authority or the trading venue previously exchanged preliminary information or draft decisions that may on their own amount to inside information.</p>
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ANNEX II

Non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication as referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014

No	Situation
1	Inside information concerning a material change to forecasts, financial results or business objectives as previously publicly announced or communicated (such as, profit warnings or earning surprises).
2	Inside information concerning a material change to the environmental or social impact of a project or a product as previously publicly announced or communicated (such as, environmental targets that are not met).
3	Inside information concerning the financial viability of an issuer/emission allowance market participant where materially different information regarding its financial conditions was previously publicly announced or communicated (such as, the need for a capital increase or an extraordinary bond issuance).
4	Inside information concerning the fact that the results or the deadlines of a product or a project under development will not be met, where those results or deadlines were previously publicly announced or communicated.
5	Inside information concerning a material change to the capital structure as previously publicly announced or communicated (such as, a significant modification in the issuance of financial instruments).
6	Inside information concerning a material change in a business strategy that was previously publicly announced or communicated (such as, a decision to enter a new geographical market segment).
7	Inside information concerning a material change to core elements of a contract or a deal that was previously publicly announced or communicated (such as, the termination of a commercial partnership, or, in the case of an acquisition, the choice of a different target company).
8	Inside information concerning a material change to the corporate governance as previously publicly announced or communicated, including management structure and codes of conduct (such as, a decision to cancel a planned increase in the number of independent Board members).

ANNEX III

Other types of communication as referred to in Article 2(2) of this Regulation:

- (a) any communication or press release published by the issuer/emission allowance market participant, including via social or other media and on its website;
- (b) public interviews delivered by any person formally representing the issuer/emission allowance market participant;
- (c) publicly accessible pre-close calls, roadshows and other public events, including webinars and podcasts, organised or authorised by the issuer/emission allowance market participant, and in which any person formally representing the issuer/emission allowance market participant takes part;
- (d) advertising and marketing campaigns made public by the issuer/emission allowance market participant;
- (e) publicly accessible regulatory filings by the issuer/emission allowance market participant;
- (f) publicly accessible communications delivered in the context of the issuer's/emission allowance market participant's shareholders meetings;
- (g) any other communication to the public delivered by any person formally representing the issuer/emission allowance market participant.