



# **New Rules for Listed Companies - Inside Information, Prospectuses and ESAP**

# Introduction

Regulation (EU) 2024/2809 (the “**Listing Act**”) introduces significant changes to the EU capital markets regulatory framework, with the overall aim of making public markets more accessible and reducing regulatory burdens for issuers. This newsletter provides an overview of two areas covered by the Listing Act reforms, namely the revised rules on disclosure of inside information in protracted processes and the modernised prospectus framework, as well as a separate but concurrent development in the form of the European Single Access Point (“**ESAP**”).

# Disclosure of Inside Information in Protracted Processes

The Listing Act amends the regime for disclosure of inside information in protracted processes as set out in Regulation (EU) 596/2014 (“**MAR**”). Issuers are now generally only required to disclose inside information once the final event has occurred, while interim steps may still constitute inside information for purposes of insider dealing, unlawful disclosure and insider list obligations.

## *The Current Approach Under Danish and European Law*

Under the current MAR framework, the disclosure obligation under MAR Article 17 (1) extends to all stages of a protracted process, including intermediate steps. Because the same broad definition of inside information applies both to the insider dealing prohibition and to the disclosure obligation, issuers must assess on a continuous basis whether each new development – such as an M&A transaction, a debt or equity instrument issuance or another strategic process – constitutes inside information triggering an immediate disclosure obligation. This creates uncertainty in practice, in particular as regards the identification of the precise moment at which inside information arises.

(1) I.e., the primary legislation adopted by the European Parliament and the Council.

### *The New Framework for Disclosure of Inside Information*

The Listing Act introduces a shift in the disclosure regime for protracted processes. Rather than requiring disclosure of each intermediate step that may constitute inside information, the revised framework limits the disclosure obligation to the final event or circumstance. Intermediate steps no longer trigger a duty to disclose, even where such steps in themselves qualify as inside information under MAR. The new framework reinstates an approach akin to the pre-MAR regime that followed by Directive 2003/6/EC (“**MAD**”), under which inside information only had to be disclosed once a situation had actually materialised. Under Danish law that was known as the principle of reality (In Danish: “*Realitetsgrundsætningen*”), i.e. the point in time where the matter was a given. This reflects the view that intermediate steps in protracted processes are not sufficiently mature for market disclosure.

Importantly, the broad definition of inside information is maintained in full for the purposes of the insider dealing prohibition. Intermediate steps that qualify as inside information will therefore continue to trigger trading restrictions and insider list obligations for persons in possession of that information, even where no market announcement is required under the new framework. The new framework also reduces the risk of issuer management incurring liability arising from premature or incorrect assessments of disclosure obligations. Under the current MAR regime, such liability may arise at an early and uncertain stage of the process, before any final decision has been made.

The European Securities and Markets Authority’s (“ESMA”) revised Guidelines on delay in the disclosure of inside information, updated to reflect the new protracted process rules, are not expected to be finalised until Q4 2026. ESMA’s own advisory body, the Securities and Markets Stakeholder Group (“SMSG”), has noted the likely guidance gap that will exist from 5 June 2026 until the final Guidelines are published. In the interim, issuers should therefore apply the amended Level 1 rules with robust internal analysis and record-keeping. I.e., the primary legislation adopted by the European Parliament and the Council.

*Implications for Dual-Regulated Issuers – EU MAR and UK MAR*

Dual-regulated issuers should note that the new protracted process framework applies to EU MAR only. UK MAR retains an immediate disclosure obligation for all inside information, including intermediate steps, subject to the usual delay conditions.

EU MAR requires that the inside information is not in contrast with the issuer’s latest public announcement on the same matter, while UK MAR asks whether delay is not likely to mislead the public – a broader test that additionally covers unmet previously announced financial objectives and information contrasting with market expectations based on signals sent to the market. Issuers must assess both tests separately and document that assessment on an ongoing basis.

Also, EU MAR requires a one-off determination of the final event, whereas UK MAR requires ongoing review of delay conditions, internal records throughout the delay period, and Financial Conduct Authority notification upon disclosure. At the point of disclosure, any UK MAR disclosure of an intermediate step ends confidentiality and automatically triggers an EU MAR obligation – including where disclosure is prompted by a sufficiently precise public rumour. Issuers should therefore assess the UK MAR position for each intermediate step and ensure internal escalation procedures cover both regimes simultaneously.

#### *Confidentiality and Leak Management*

Under the new framework, issuers must place greater emphasis on leakage preparedness during protracted processes. Although intermediate steps are generally not subject to immediate disclosure, issuers must ensure that such information remains confidential until disclosure is required. If a sufficiently precise rumour indicates that confidentiality can no longer be maintained, the issuer must disclose the relevant inside information as soon as possible. A policy of staying silent or of ‘no comment’ is not acceptable where a rumour explicitly relates to inside information and is sufficiently accurate to indicate that confidentiality is no longer ensured. Any response by the issuer must be made publicly available under the same conditions and using the same mechanisms as for the disclosure of inside information.

This is particularly relevant in M&A processes, where sensitive developments may become subject to market speculation before announcement. Issuers should therefore ensure that leak response procedures, draft announcements and internal escalation lines are prepared at an early stage in transaction processes. However, it is equally important to maintain that the information at hand should be carefully analysed to conclude whether the information is indeed inside information, or if it is mere confidential information. Especially in protracted processes, including auction processes, such analysis is highly relevant.

*Practical Implications*

Although the new rules narrow the disclosure obligation for intermediate steps, issuers must still maintain robust internal procedures for identifying and managing inside information throughout transaction processes, since insider list and trading restriction obligations continue to apply to all intermediate steps that qualify as inside information, and confidentiality must be preserved until the final event has been disclosed. The Delegated Regulation contains a non-exhaustive list of final events, including:

- I. signing of a material agreement or acquisition;
- II. the board's decision to propose a capital increase;
- III. the board's decision to submit a dividend proposal;
- IV. the board's approval of financial results or guidance; and
- V. the issuer being formally notified of the outcome of litigation or administrative proceedings.

For processes not covered by the list, issuers must identify the relevant final event or final circumstances on a case-by-case basis, drawing on the listed events by analogy where possible, and should be prepared to substantiate that assessment to the Danish Financial Supervisory Authority (“**DFSA**”) if required.

The new rules also replace the delay condition. Rather than requiring that delay must not mislead the public, inside information must now not be in contrast with the issuer's latest public announcement on the same matter. The amended Prospectus Content Regulation (the “Delegated Regulation”) lists contrasting situations, including material deviations from previously announced financial guidance, material differences in communicated financial conditions, or termination of a previously announced agreement.

*Outlook*

In light of these changes, issuers should consider the following steps in the near term:

- i. review and update internal guidelines for handling inside information to reflect the new disclosure trigger (the final event or final circumstances) and the revised delay conditions under EU MAR, bearing in mind that insider list and trading restriction obligations continue to apply to intermediate steps, and documenting all assessments carefully given the pending ESMA guidance gap;
- ii. for dual-regulated issuers, ensure that internal procedures address the divergent requirements of EU MAR and UK MAR separately, as described above;
- iii. strengthen leakage response procedures for protracted processes, including preparation of draft announcements and internal escalation protocols.

# Prospectus Changes Under The Listing Act

As of 5 June 2026, the prospectus threshold has been raised to EUR 12 million across the EU, and new standardised prospectus formats and reduced financial disclosure periods now apply. As part of the Listing Act reforms, the EU prospectus framework has been revised with the aim of reducing issuers' administrative burden and facilitating access to capital markets, while maintaining the investor protection framework.

A central change is the introduction of the EU IPO prospectus, which establishes a standardised format and a mandatory sequence for the presentation of information for first-time listings on regulated markets. The new framework also introduces simplified disclosure requirements broadly modelled on the lighter disclosure regime previously applicable to the EU Growth prospectus.

*Streamlined Disclosure Requirements and Exemptions*

The reforms simplify the existing disclosure framework under the Prospectus Regulation.

Among the changes are:

- i. standardised prospectus formats and sequences,
- ii. shorter and more focused disclosure requirements,
- iii. a unified framework for non-equity securities,
- iv. a 300-page limit for equity prospectuses (compared to no formal page limit under the current regime, where prospectuses commonly extend well beyond 300 pages; summaries, information incorporated by reference and certain supplementary information in cases of complex financial histories are excluded from the count), and
- v. the introduction of new short-form prospectuses, including the EU Follow-on prospectus and the EU Growth issuance prospectus.

The Listing Act also expands certain prospectus exemptions. The existing 20% threshold for follow-on issuances without a prospectus increases to 30%, subject to publication of a shorter exemption document, which – while less extensive than a full prospectus – is drawn up in accordance with a standardised format and minimum content requirements and remains subject to approval by the competent authority. For tap issuances not subject to a public offering, no prospectus is required where the tapped bonds represent less than 30% of the total outstanding amount – up from the previous 20% threshold. Issuers should also be aware that the inclusion of a new type of security in an existing prospectus now requires a new prospectus, rather than a supplement (unless required to comply with applicable capital requirements). The EU Follow-on prospectus is subject to a 50-page limit for shares and is available to issuers whose securities have been admitted to trading on a regulated market or SME growth market for at least 18 months. The EU Growth issuance document, which replaces the current EU Growth prospectus, is subject to a 75-page limit for shares and is primarily intended for SMEs, issuers on SME growth markets, and issuers where the total aggregate consideration in the Union for the securities offered does not exceed EUR 50 million.

In addition, the approval timeline for prospectuses is reduced from 120 to 90 working days (100 working days for SMEs), while the possibility for competent authorities to apply additional national scrutiny criteria has been removed in order to enhance supervisory convergence across the EU.

*ESG and Risk Factor Focus*

The new regime introduces targeted ESG disclosure requirements for equity and non-equity issuances, including green bonds and sustainability-linked bonds. Note that the additional ESG requirements do not apply to EU Green Bonds issued under [Regulation \(EU\) 2023/2631](#), which are governed by a separate regime. Risk factor disclosures must appear prominently in all prospectuses and be specific, material and corroborated by the content of the prospectus. This aligns with the DFSA's existing supervisory approach.

*Transitional Period and Practical Considerations*

Although the Listing Act has applied since 5 June 2026, the Delegated Regulation is not expected to be published in the Official Journal until August 2026, meaning it will enter into force only after that publication. In the interim, issuers and advisers must navigate between the Level 1 requirements already in force and the more granular Level 2 (2) disclosure standards. ESMA has recommended that stakeholders apply the provisions of the new Delegated Regulation already when determining what disclosures to include. Prospectuses approved no later than 4 June 2026 are grandfathered and continue to be governed by the rules in force on the date of approval for up to 12 months.

For Danish issuers, this increases the importance of early engagement with the DFSA during the transition period. Issuers using base prospectus programmes (e.g. EMTN programmes) should note that no mandatory order or sequence of information applies to them, whereas issuers using standalone prospectuses for ordinary debt instruments are subject to mandatory formatting requirements as of 5 June 2026.

(2) *I.e., the delegated and implementing acts that set out the detailed content requirements.*

*Outlook*

With these reforms now in effect, issuers should consider the following steps in the near term:

- i. assess whether any base prospectus programmes or standalone prospectuses require updating to comply with the new prospectus framework, including mandatory section order and ESG disclosure requirements; and
- ii. seek early engagement with the DFSA on prospectus submissions during the transitional period.

# ESAP – A New EU Access Point for Financial Information

The European Single Access Point (“**ESAP**”) will establish a centralised EU platform for financial, capital markets and sustainability-related information. Although ESAP does not fundamentally alter existing disclosure obligations, issuers should begin preparing for new format, metadata and machine readability requirements, which will be specified in implementing technical standards to be developed by ESMA.

The platform is intended to provide investors, analysts and other market participants with easier access to company disclosures across the EU through a single digital access point, thereby reducing fragmentation between national disclosure systems and improving comparability across Member States.

## *Scope of Information*

ESAP will gradually include a broad range of information submitted under EU financial services legislation, including the following categories of information:

- i. prospectuses,
- ii. financial reports,
- iii. inside information disclosures,
- iv. sustainability reporting, and
- v. other regulatory filings.

The information will continue to be submitted through existing national channels, such as OAM mechanisms and national competent authorities, but will become searchable and accessible through ESAP at EU level.

### *Practical Implications for Issuers*

Although ESAP does not fundamentally alter existing disclosure obligations, issuers should expect to accompany ESAP submissions with specified metadata – including legal entity identifiers (“**LEI**”), sector classification and information type classification – and to submit information in data-extractable format or, where required, in a machine-readable format. The specific machine-readable format requirements will be set out in implementing technical standards to be developed by ESMA. Over time, this is likely to increase the importance of consistency and data quality in public disclosures.

For listed companies and issuers accessing EU capital markets, ESAP is also expected to increase the visibility of disclosures towards international investors, analysts and ESG rating providers, which may lead to closer scrutiny and greater comparability across issuers and jurisdictions.

### *Outlook*

The Listing Act and ESAP reforms are part of a wider EU effort to make European capital markets more efficient, accessible and competitive. Taking these developments into account, issuers should consider the following step in the near term:

- i. obtain LEIs if not already in place; and
- ii. begin mapping disclosure workflows against forthcoming ESAP metadata and machine readability requirements ahead of the first submission obligations taking effect from 10 July 2026.

## Contacts



Dan Moalem  
*Partner*

[dan.moalem@moalemweitemeyer.com](mailto:dan.moalem@moalemweitemeyer.com)



Nils Nissen Homann  
*Senior Associate*

[nils.homann@moalemweitemeyer.com](mailto:nils.homann@moalemweitemeyer.com)



Sumar A. Adely  
*Associate*

[sumar.adely@moalemweitemeyer.com](mailto:sumar.adely@moalemweitemeyer.com)

If you have any questions or require further information regarding any of the above, please do not hesitate to contact us.

*The above does not constitute legal counselling and Moalem Weitemeyer does not warrant the accuracy of the information. With the above text, Moalem Weitemeyer has not assumed responsibility of any kind as a consequence of any reader's use of the above as a basis for decisions or considerations.*

*This news piece has been produced in the English language only. Are you a client or a prospective client, and should you require a Danish version, please email us at [news@moalemweitemeyer.com](mailto:news@moalemweitemeyer.com) with a link to the article that you would like to request to receive in Danish, and we will attend to your request without undue delay.*