ESMA_QA_996

Submission Date
28/01/2021

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Financial reporting

Subject Matter
Item 6.1.1 of Annex 1** Commission Delegated Regulation 2019/980: clarifying the meaning of “or such shorter period as the issuer has been in operation” (Updated 09/09/2026)

Question
If an issuer which is incorporated in January 2026 produces a prospectus in June 2026 (No 1) and a new prospectus in November 2026 (No 2), should audited historical financial information be prepared both for the period from January to the most recent practicable date before publication of prospectus (No 1) and for an additional period in connection with

prospectus (No 2)? (Updated 09/09/2026)

ESMA Answer

09-09-2026

Original language

In this example, the issuer has not yet produced financial statements according to its national accounting legislation. Therefore, prospectus (no 1) should include audited historical financial statements for the period covering the date of incorporation to the most recent practicable date before publication of the prospectus. This is a similar situation to situation (2) in the previous question.

Regarding prospectus (no 2), ESMA considers that the audited historical financial information produced for the first prospectus (together with the half yearly report that the issuer will have published by the end of September 2026) would be sufficient under normal circumstances. **(Updated answer 09/09/2026)**

Footnote ** (see double asterisk in subject matter) : Please note that this clarification provided in relation to item 6.1.1 of Annex 1 is also relevant to other annexes containing a similar requirement.

~~28/01/2021~~

~~**Subject Matter:** Item 18.1.1 of Annex 1 Commission Delegated Regulation 2019/980: clarifying the meaning of "or such shorter period as the issuer has been in operation"~~

~~**Question:** If an issuer which is incorporated in January 2019 produces a prospectus in June 2019 (No 1) and a new prospectus in November 2019 (No 2), should audited historical financial information be prepared both for the period from January to the most recent practicable date before publication of prospectus (No 1) and for an additional period in connection with prospectus (No 2)?~~

~~**Answer:**~~

~~[ESMA31-62-1258 Prospectuses Q&A 7.4.c]~~

~~In this example, the issuer has not yet produced financial statements according to its national accounting legislation. Therefore, prospectus (no 1) should include audited historical financial statements for the period covering the date of incorporation to the most recent practicable date before publication of the prospectus. This is a similar situation to situation (2) in the previous question.~~

~~Regarding prospectus (no 2), ESMA considers that the audited historical financial information produced for the first prospectus (together with the half yearly report that the issuer will have published by the end of September 2019) would be sufficient under normal circumstances.~~