

2026-2028 Programming Document



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Foreword of the Executive Director

The years 2026-2028 will be a period of transformation for ESMA, as several new supervisory mandates will be added to ESMA's remit and ambitious IT projects such as the European Single Access Point will be developed. During this period, ESMA will continue to deliver on the priorities and thematic drivers set out in ESMA's 2023-28 Strategy while providing technical support to the Commission as it rolls out its priorities for the new legislative cycle.

One of the strategic projects identified by the newly elected European Parliament and the newly appointed European Commission is to foster attractive and effective markets to mobilise the private capital the European Union needs to finance its strategic goals. ESMA is proud to contribute to this critical objective through, among other things, the selection, authorisation, and supervision of consolidated tape providers, the establishment of a one-stop shop for financial disclosures in the European Single Access Point and the transition to a shorter settlement cycle (T+1). ESMA is fully mobilised to assist the European Institutions in the next steps towards establishing a true Savings and Investments Union. ESMA also looks forward to supporting the Commission in its effort to simplify the single rule book and reduce unnecessary compliance burdens on the European industry while preserving effective supervision.

As a supervisor, ESMA will experience a significant evolution in the coming years as new entities will fall under its remit including Consolidated Tape Providers, external verifiers of EU Green Bonds and ESG rating providers. ESMA will in addition have an enhanced role as regards EU CCPs. Together with the other European Supervisory Authorities, ESMA is also establishing a joint team to oversee critical ICT third-party providers and contribute to strengthen the resilience of the financial system to information security risk in line with the Digital Operational Resilience Act. ESMA is committed to deliver on these new mandates.

Furthermore, ESMA will continue its efforts to support the EU's transition to a sustainable economy, notably by helping the Commission improve the usability and consistency of the sustainable finance framework and preventing greenwashing risk.

In line with our Data Strategy, ESMA will strengthen its role as a data hub by modernising data collection and analysis, develop the ESMA Data Platform, advance AI-powered tools, and improve data accessibility, all of which aim to increase transparency and efficiency in financial markets.

To achieve its objectives, ESMA will continue to collaborate closely with National Competent Authorities, the European Commission, the European Parliament and Council and our international counterparts. This period presents opportunities to lay down the foundation for attractive and efficient European financial markets, able to support an innovative and strong European economy. As we move forward, it will be essential that ESMA is provided with appropriate and sustainable resources to be able to continue to support the EU's ambitious goals for the European capital markets. ESMA is fully committed to contributing to the best of its abilities.



Natasha Cazenave

List of Acronyms

Acronyms

| | |
|--------|--|
| AI | Artificial Intelligence |
| AIFs | Alternative Investment Funds |
| AMPs | Accepted Market Practices |
| APAs | Approved Publication Arrangements |
| ARMs | Approved Reporting Mechanisms |
| BUL | Breach of Union Law |
| CA | Contract Agent |
| CCP | Central Counterparty |
| CCP SC | CCP Supervisory Committee |
| CEAOB | Committee of the European Audit Oversight Bodies |
| CRA | Credit Rating Agency |
| CSA | Common Supervisory Action |
| CSD | Central Securities Depository |
| CTPs | Consolidated Tape Providers |
| DEP | Digital Europe Programme |
| DG | Directorate General |
| DLT | Distributed Ledger Technology |
| DRSPs | Data Reporting Service Providers |
| EBA | European Banking Authority |
| EC | European Commission |
| ECB | European Central Bank |
| EEA | European Economic Area |
| EFRAG | European Financial Reporting Advisory Group |
| EFTA | European Free Trade Association |
| EIOPA | European Insurance and Occupational Pensions Authority |
| ELTIF | European Long-term Investment Funds |
| EMAS | Eco-Management and Audit Scheme |
| ESA | European Supervisory Authority |
| ESEF | European Single Electronic Format |
| ESFS | European System of Financial Supervision |
| ESG | Environmental, Social and Governance |

| | |
|---------|---|
| ESMA | European Securities and Markets Authority |
| ESRB | European Systemic Risk Board |
| ESRS | European Sustainability Reporting Standards |
| EU | European Union |
| EURIBOR | Euro Interbank Offered Rate |
| EuSEF | European Social Entrepreneurship Funds |
| EuVECA | European Venture Capital Funds |
| FSB | Financial Stability Board |
| FTE | Full Time Equivalent |
| GLESI | Guidelines on Enforcement of Sustainability Information |
| IFR | Investment Firms Framework |
| IFRS | International Financial Reporting Standards |
| IOSCO | International Organization of Securities Commissions |
| ISA | International Standards on Auditing |
| ISSA | International Sustainability Standards on Auditing |
| ISSB | International Sustainability Standards Board |
| ITS | Implementing Technical Standards |
| JMM | Joint Monitoring Mechanism |
| KPIs | Key Performance Indicators |
| LFS | Legislative Financial Statement |
| MFF | Multiannual Financial Framework |
| MMF | Money Market Funds |
| MoU | Memorandum of Understanding |
| MTI | Market Transparency Infrastructure |
| NCA | National Competent Authority |
| NGFS | Network for Greening the Financial System |
| OLAF | European Anti-Fraud Office |
| OTC | Over-the-counter |
| Q&As | Questions and answers |
| RIS | Retail Investment Strategy |
| RTS | Regulatory Technical Standard |
| SMSG | Securities and Markets Stakeholder Group |
| SNE | Seconded National Expert |
| SR | Securitisation Repository |

| | |
|-------|--|
| STORs | Suspicious Transaction and Order Reports |
| STS | Simple, transparent and standardised |
| TA | Temporary Agent |
| TR | Trade Repository |
| TRACE | ESMA's Trade Repository Data Reporting tool |
| TRVs | Trends, risks and vulnerabilities |
| UCITS | Undertakings for Collective Investment in Transferrable Securities |
| USSPs | Union-wide Strategic Supervisory Priorities |

Abbreviations of the legislations

| | |
|---------|--|
| AIFMD | Alternative Investment Fund Managers Directives |
| BMR | Benchmarks Regulation |
| CCP RRR | CCP Recovery and Resolution Regulation |
| CRAR | Credit Rating Agencies Regulation |
| CRD | Capital Requirements Directive |
| CRR | Capital Requirements Regulation |
| CSDR | Central Securities Depositories Regulation |
| CSRD | Corporate sustainability Reporting Directive |
| DLTR | Regulation on Distributed Ledger Technology Pilot Regime |
| DORA | Digital Operational Resilience Act |
| ECSPR | European Crowdfunding Service Providers Regulation |
| EMIR | European market infrastructure regulation |
| ESAP | European Single Access Point |
| EuGB | European Green Bond Regulation |
| MAR | Market Abuse Regulation |
| MiCA | Markets in Crypto Assets |
| MiFID | Markets in Financial Instruments Directive |
| MiFIR | Markets in Financial Instruments Regulation |
| MMFR | Money Market Funds Regulation |
| PRIIPs | Regulations on Packaged Retail and Insurance-based Investment Products |
| SECR | Securitisation Regulation |
| SFDR | Sustainable Finance Disclosure Regulation |
| SFTR | Securities Financing Transactions Regulation |
| SSR | Short Selling Regulation |



UCITS

Undertakings for Collective Investment in Transferrable Securities

Mission Statement

ESMA is the EU's financial markets regulator and supervisor.

ESMA's mission is to enhance investor protection, promote orderly financial markets and safeguard financial stability.

- (i) Investor protection. To better serve financial consumers' needs and to reinforce their ability to make informed choices.
- (ii) Orderly markets. To foster the integrity, transparency, efficiency, and functioning of financial markets and market infrastructures.
- (iii) Financial stability. To strengthen the financial system to be capable of withstanding shocks and the unravelling of financial imbalances.

ESMA achieves its mission in the European System of Financial Supervision (ESFS) through active co-operation with national and other European Union (EU) authorities. While ESMA has a unique position within the ESFS – focusing on regulating and supervising securities and financial markets at the EU level – it works closely together with National Competent Authorities (NCAs) to ensure effective regulation and supervision of EU financial markets as a whole. Considering the increasing level of integration between different financial sectors as well as joint mandates, ESMA will intensify its cooperation with other EU authorities and institutions, in particular regarding the banking and insurance/pensions sectors, with the European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA), including through the Joint Committee (JC) of the European Supervisory Authorities (ESAs).

ESMA also acts as the voice of the European financial markets' supervisory community through its active participation in various international fora, which include the International Organization for Securities Commissions (IOSCO) and the Financial Stability Board (FSB).

1 Section I – General Context

While completing the implementation of the legislative files of the previous Commission and with sustainable and digital finance still high on the agenda, ESMA will in the coming years need to address new risks arising from a challenging environment and contribute to the new political priorities from the incoming Commission. In particular ESMA will contribute to the development of a new Savings and Investment Union and to efforts to increase the competitiveness of the European financial sector including through simplification of rules and the reduction of compliance costs. Over the next three years, ESMA will also be focused on preparing for and implementing new supervisory mandates, such as those related to the Digital Operational Resilience Act (DORA), the European Green Bond Regulation, and the Regulation on ESG rating providers. Given limited new resources, ESMA will need to carefully prioritise its activities to ensure its contribution helps address the challenges faced by the EU capital markets and EU citizens in their interactions with the capital markets.

Risks factors within ESMA's remit remain elevated in many areas. Even with recent cuts in the interest rates, refinancing costs remain high and will weigh on corporates with debt maturing in the coming years. At the same time, the global economic and political environment remains fragile and characterised by geopolitical tensions. The market volatility showed that markets are very sensitive to economic developments, including shifts in interest rate expectations, to deteriorating credit risk and to geopolitical developments. As the effects of Russia's invasion of Ukraine on international commodity and energy markets still linger, new shocks are likely to occur in case of escalation of armed conflicts in the Middle East and Ukraine. Energy commodities markets are particularly vulnerable and post Ukraine-invasion, the EU is now much more dependent on liquified natural gas (LNG). The geopolitical situation also raises the risk of cyber and operational incidents. The CrowdStrike outage demonstrated the vulnerability of the reliance of the financial system and of other parts of the economy on information technology. This environment requires continued vigilance and close monitoring of market developments, for ESMA to be able to identify and manage risks as they arise.

Despite these challenges, the urgency and importance of transitioning the European economy to a more sustainable model remains unchanged. In the coming year, ESMA will continue taking actions against the risk of greenwashing, an important objective in the context of ESMA's investor protection mandate and prioritising sustainable finance by enhancing its regulatory framework to support the EU's green transition and ensure transparency in ESG disclosures.

As technological innovation in areas such as blockchain and Artificial Intelligence (AI) accelerates, ESMA will actively monitor these developments, reassessing its rulebook to ensure its relevance and exploring the potential of leveraging these technologies for supervisory purposes.

Furthermore, beyond supporting the EU transition towards a greener and more sustainable economy and addressing the impact of digitalisation and technology in the area of financial markets, ESMA remains fully committed to making EU capital markets more effective and

efficient. A set of proposals in this area were set out in ESMA's position paper¹: Building more effective and attractive capital markets in the EU.

The implementation of legislative files agreed by the EU co-legislators under the previous Commission will continue to occupy significant ESMA resources. Since its establishment, ESMA has been responsible for implementing 8 Directives and 23 Regulations. This significant and ongoing work will continue to be a key focus in the years ahead. This includes the review of Markets in Financial Instruments Regulation (MiFIR) / Markets in Financial Instruments Directive (MiFID), of European market infrastructure regulation (EMIR) (so-called EMIR 3), of the Central Securities Depositories Regulation (CSDR) so-called CSDR Refit, of the Alternative Investment Fund Managers Directive (AIFMD), of the undertakings for collective investment in transferable securities (UCITS), the European Long-Term Investment Funds (ELTIF), and the European single access point (ESAP).

In the area of EMIR 3, ESMA will focus on enhancing CCP resilience, updating the CCP rulebook, promoting supervisory convergence, conducting stress tests, establishing a joint monitoring mechanism, and conducting peer review of CCP supervision.

In the same period, ESMA's ongoing responsibilities as a supervisor will grow significantly including through the authorisation and supervision of Consolidated Tape Providers (CTPs), external reviewers under the European Green Bond framework, and the Environmental, Social and Governance (ESG) rating providers. Additionally, 2026 will be the first year where ESMA will be exercising comprehensive oversight mandates under DORA.

Furthermore, over the next years, ESMA's data strategy will focus on enhancing its data capabilities and promoting innovation. Key initiatives include developing the ESMA Data Platform, conducting studies on data centralisation, and exploring AI-powered tools for supervision, including anomaly detection and market abuse prevention. These efforts aim to establish ESMA as a data-driven regulator and supervisor and working with national authorities to improve efficiency and transparency in EU financial markets.

In addition to the implementation of these files, ESMA's priorities in the coming years will be shaped by the agenda of the new Commission. By the recasting of the Capital Markets Union (CMU) as the Savings and Investment Union (SIU), the Commission president signals a shift in terms of ambition and focus. To fund critical investments in innovation and the green and digital transitions, the Commission aims to leverage the savings in Europe, closing the competitiveness gap with the other major economic blocs. Whilst several initiatives are still under discussion and development, some projects can already now be highlighted as important areas of focus for ESMA in the coming years:

T+1: As expressed by EU Commissioner McGuinness in January 2024, shortening the settlement cycle (T+1) is not an "if" but a "when" question. ESMA, in its assessment on the

¹ <https://www.esma.europa.eu/document/position-paper-eu-capital-markets-building-more-effective-and-attractive-capital-markets>

shortening of the settlement cycle², has recommended that T+1 is achieved in the EU in Q4 2027, proposing 11 October 2027 as the optimal date for this transition. The compression of the settlement cycle will reduce the risk in the system, which should translate into lower margin requirements, and should reduce costs linked to the misalignment with other major jurisdictions, in this way contributing to the competitiveness of EU markets. The transition to the T+1 settlement cycle will be a significant and complex undertaking for both the private and public sectors across the EU in the coming years.

Non-Bank Financial Intermediation (NBFI): The non-bank financial intermediation (NBFI) sector has grown significantly over the years, making the EU financial landscape larger and more diverse than at the time of the global financial crisis. This increasing role of non-banks in financial intermediation was accompanied by increased supervisory monitoring and the introduction of additional provisions related to financial stability in sectoral regulations. The current investment needs imply further growth of the NBFI sector in the EU, to provide long-term investment opportunities for citizens and funding for companies. Therefore, monitoring the risks of this sector will likely remain high on the agenda in the coming years.

Focus on efficiency of the regulatory framework: Both of the recent reports by Mario Draghi and Enrico Letta strongly supported the Commission president's ambition to simplify rules and guidance and reduce the reporting burden of European companies. ESMA looks forward to contributing to the efforts of the European Commission (EC) to ensure that new regulations do not increase the overall compliance burden for businesses, by simplifying, harmonising and where possible eliminating certain reporting obligations and making the framework more proportionate while preserving the robustness of the regulation.

Finally, ongoing and new legislative projects will continue to shape ESMA's work and responsibilities in the coming years and ESMA may, for example, receive additional mandates under the Retail Investment Strategy (RIS) and the Better Data Sharing Regulation. The exact timing of many of the associated deliverables will depend on the outcome of negotiations between co-legislators, the EU Parliament and the Council of the European Union, and on the political priorities of the new EC.

²

https://www.esma.europa.eu/sites/default/files/2024-11/ESMA74-2119945925-1969_Report_on_shortening_settlement_cycle.pdf

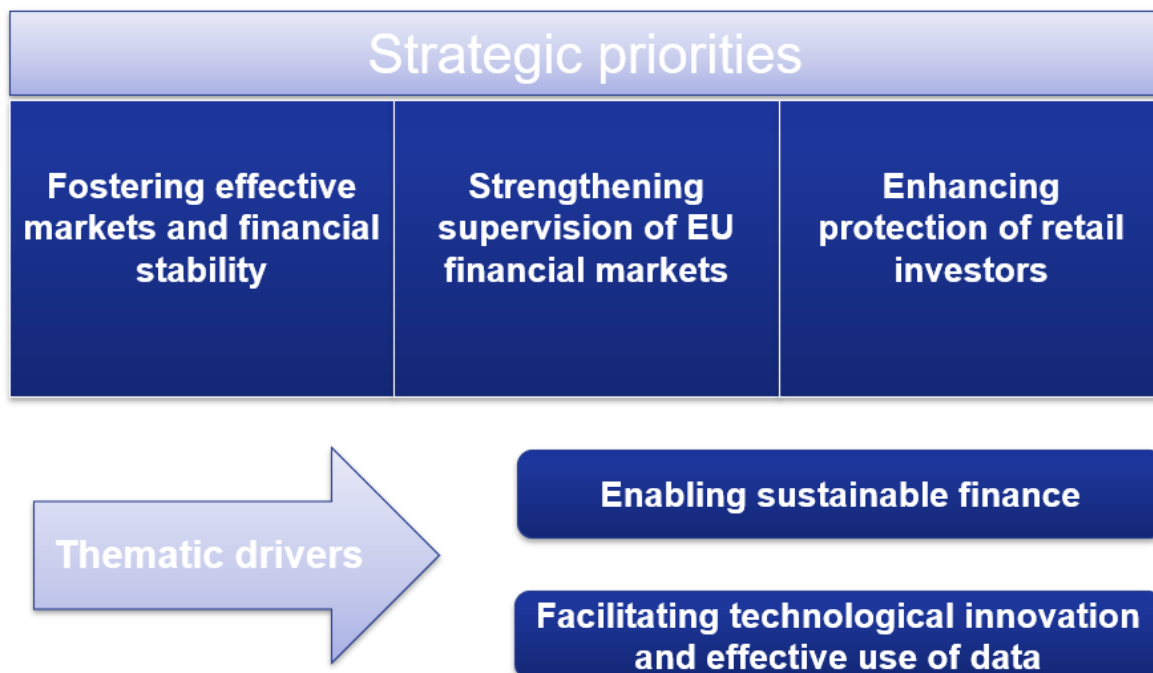
2 Section II Multi-annual programming 2026 – 2028

2.1 Multi-annual work programme

ESMA’s strategy 2023-2028³ sets the authority’s multi-annual objectives and strategic priorities.

Taking into account the changing environment and future challenges, ESMA will deliver its mission during the 2023-2028 period by focusing on three strategic priorities and by being driven by two key themes, as shown below.

ESMA is ready to support the new EC’s priorities in Financial Services and the plans for creating a SIU, which are closely aligned with ESMA’s strategy, will likely shape its work agenda moving forward.



³ [2023-2028 Strategy](#)

2.1.1 Key Performance Indicators

ESMA has recently reviewed its Key Performance Indicators (KPIs) which were announced as part of ESMA's 2025 AWP. ESMA will start reporting on these new KPIs in its 2024 annual report which will be published in June 2025. ESMA continues to elaborate and refine the methodology of calculation and data sources to be used for each of the new KPIs.

As part of its new KPIs, ESMA has developed a set of key outcome indicators which measure the extent to which the priorities and drivers set out in ESMA's 2023-28 Strategy are being achieved. For each objective, ESMA has selected a single Key Outcome Indicator (KOI) which measures one important aspect of the objective. It should be stressed that these indicators only capture those outcomes which are most reliably measurable and for which quality data is available. A target will be established for each of the KOIs once sufficient data to establish a baseline has been collected.

| Objective | Key Outcome Indicator Description |
|-----------------------------------|--|
| Financial Stability | Effects of ESMA's market monitoring risk assessment Number of policy, convergence or supervisory actions driven or influenced by published ESMA market monitoring and risk assessment. |
| Effective Supervision | Mitigation of supervisory risks Proportion of identified areas of elevated supervisory risk which were reduced in the following 3 years: <ul style="list-style-type: none"> - Through ESMA's direct supervision. - Through national supervision facilitated by ESMA convergence initiatives. |
| Retail investor Protection | Investment cost for retail investors: % average annual total cost of retail UCITS: <ul style="list-style-type: none"> - Active Funds - Passive ETFs - Passive non-ETF funds - Total |
| Sustainable Finance | Greenwashing risks in the funds industry % EU funds with sustainability-related features which appear at risk of misleading investors. The risk is assessed, based on consistency and clarity of funds documentation and its alignment with portfolio holdings data, using natural language processing techniques. |
| Effective Data Usage | Use of ESMA's proprietary databases Number of users per dataset with at least 3 accesses recorded over the year. |

| Key Performance Indicator | Description | Annual Target |
|---|--|---------------|
| Completion rate of the Annual Work Programme | The sum of all completed projects and processes divided by the sum of initially planned projects and projects. | >85% |
| GHG emissions | The sum of ESMA's scope 1, scope 2 and scope 3 emissions, accounted for and reported in accordance with the Bilan Carbone methodology. | TBD |
| Staff Turnover Rate | The percentage of staff (TA/CA) leaving the organisation during the year. | >5% and <10% |
| Implementation Rate of Budget Appropriations | The percentage of the total planned budget which has been committed. | >95% |
| Maintenance IT budget execution | The percentage of the maintenance budget execution for the current year. | >95% |

2.2 Human and financial resources – outlook for the years 2026 – 2028

2.2.1 Overview of the past and current situation

Staff population overview 2024 and 2025

| Staff population | Authorised under EU budget 2024 | Headcount as of 31.12.2024 | Authorised under EU budget 2025 |
|------------------|---------------------------------|----------------------------|---------------------------------|
| Total TA | 268 | 242 | 279 |
| Total CA | 84 | 92 | 102 |
| SNE | 30 | 24 | 35 |
| TOTAL | 382 | 358 | 416 |

Expenditure 2024 and 2025

| Expenditure | Executed Budget 2024 (EUR) | | Budget 2025 (EUR) | |
|--------------------------------|-------------------------------|------------------------|---------------------------|------------------------|
| | Commitment appropriations | Payment appropriations | Commitment appropriations | Payment appropriations |
| Staff Expenditure | 53,483,186 | 53,483,186 | 57,528,179 | 57,528,179 |
| Administrative Expenditure | 8,553,207 | 8,553,207 | 9,205,009 | 9,205,009 |
| Operational Expenditure | 13,549,299 | 13,549,299 | 17,794,499 | 17,794,499 |
| Delegated IT project | 508,907 | 508,907 | 1,850,000 | 1,850,000 |
| Total expenditure ⁴ | 76,094,599 | 76,094,599 | 86,377,686 | 86,377,686 |

⁴ Due to rounding, there may be a €1 difference in the sub-totals and totals.

2.2.2 Outlook for the years 2026 – 2028

2026-2028 will be a period of change for ESMA with the expansion of its mandate to new areas of responsibilities. The new Commission has set itself an ambitious goal to establish a European Savings and Investment Union, to which ESMA will continue to contribute through technical analysis, advice, and opinions as well as convergence activities. At the same time, several legislative files which were agreed at the end of the term of the previous Commission expanded the scope of ESMA activities and the volume of ESMA's ongoing obligations. These changes include growth in existing tasks such as delivery of technical standards and technical advice to a large number of legislative files including the AIFMD Review, MiFID/MiFIR Review, EMIR 3, Listing Act, CSDR Refit. Further mandates are expected under SFDR and the Securitisation Regulation and files under negotiation such as the Retail Investment Strategy (RIS), the Better Data Sharing Regulation and the Financial Data Access Regulation (FIDA).

Many of these legislative files are also creating new tasks and obligations for ESMA in the area of supervisory convergence. For example, **EMIR 3** gives ESMA new responsibilities regarding the supervision of EU CCPs such as co-chairing 14 supervisory colleges and co-chairing Joint Monitoring Mechanism. Furthermore, ESMA will issue opinions on annual reviews of CCPs by NCAs. Under **CSDR Refit**, ESMA will also participate in supervisory colleges of certain types of CSDs. In addition, ESMA will work in close coordination with the EC to contribute to the technical discussions on the transition to T+1, which will require significant coordination across the ecosystem. Under **MiCA**, ESMA's role in convergence also expanded with mandatory opinions on classification of cryptos. As no specific funding has been foreseen to cover most of these new obligations, ESMA will need to draw resources from existing tasks.

Several recently concluded and ongoing legislative files expand ESMA's supervisory responsibilities in the period 2026-2028. This includes the selection, authorisation, and supervision of **Consolidated Tape Providers (CTPs)**, as well as the supervision of the **European Green Bond (EU GB) external verifiers, ESG rating providers** and the **endorsement of third country benchmarks**. Finally, **DORA**-related work in the coming years will focus on ensuring the operational resilience of EU financial entities. This includes finalising the regulatory framework with EBA and EIOPA, updating supervisory methodologies, and developing ICT systems to monitor major incidents. ESMA will together with the other ESAs also prepare for its oversight role of critical ICT third-party providers, building the framework from the ground up and adapting its processes and tools for ICT supervision. For 2025 ahead of the collection of fees for DORA oversight activities, ESMA has received - alongside other ESAs - financial support from the Commission and NCAs for its preparatory work. This was not the case for the other upcoming supervisory mandates.

ESMA's role as a data hub will also expand in the coming period with the implementation of subsequent phases of the **European Single Access Point (ESAP)** for financial market information, which will help enhance market transparency and promote investor protection. ESMA will also progress in the implementation of the **integrated reporting envisaged under AIFMD and UCITS**, with the objective to reduce compliance costs for market participants and enhance the scope and the quality of data available for relevant authorities, notably in the

UCITS domain where a new EU-wide reporting regime will be established. In other areas, such as the creation of CCP supervisory databases under **EMIR 3** and the expansion of IT systems resulting from the **MiFIR Review**, in the absence of dedicated legislative financial statements, ESMA will do its utmost to prioritise the implementation of these initiatives given their importance. More generally over the period, ESMA will strive to implement its Data Strategy for 2026-2028. These activities are focused on enhancing data capabilities and promoting innovation, with key initiatives including further development of the ESMA Data Platform, conducting studies on reducing reporting burdens and data centralisation, and exploring AI-powered tools for supervision. These efforts aim to establish ESMA as a data-driven regulator, improving efficiency and transparency in EU financial markets. Finally, further initiatives might be launched depending on the outcome of the new mandates, e.g. under RIS, ESMA may need to develop benchmarks and tools allowing the **comparison of information on the cost and performance of investment funds**, to facilitate retail investors' access to information on whether investment products offer good value for money.

2.2.3 Resource programming for the years 2026 – 2028

Financial Resources 2026-2028

| REVENUE | 2026 (EUR) | Projected 2027 (EUR) | Projected 2028 (EUR) |
|---|-------------------|-------------------------|-------------------------|
| Fees for direct supervision ⁵ | 32,138,583 | 33,165,823 | 33,829,139 |
| Contributions from NCAs ⁶ | 35,593,965 | 36,305,845 | 37,031,961 |
| EU subsidy ⁷ | 21,815,722 | 22,252,036 | 22,697,077 |
| Sub-total ⁸ | 89,548,270 | 91,723,704 | 93,558,178 |
| Annual contributions of NCAs and other entities for TRACE and MICA delegated projects | 1,140,112 | 1,140,112 | 1,140,112 |

⁵ Including fees from CRAs, TRs under EMIR, SRs, TRs under SFTR, EMIR 2.2 TC CCPs, Benchmark administrators, DRSPs (with Consolidated Tape Providers fees), DORA, ESG Rating activities and fees from the European Green Bond (EuGB).

⁶ Including ESAP and RIS, which are planned to start in 2025.

⁷ Including ESAP and RIS, which are planned to start in 2025.

⁸ The difference between the sub-total of the revenue and the sub-total of the expenditure in 2026, 2027 and 2028 is on the one hand, due to the additional funding for the DG REFORM projects, and on the other, due to ESMA's contribution to TRACE and MiCA delegated projects that is directly coming from ESMA's main revenue.

| | | | |
|---------------------------|-------------------|-------------------|-------------------|
| DG REFORM Projects | 556,794 | 565,732 | 574,849 |
| Total ⁹ | 91,245,176 | 93,429,548 | 95,273,139 |

Just before finalising this document, more recent information has been received from the European Commission on the planned level of the EU subsidy for 2026 and 2027 that could not be incorporated in time and will be presented to ESMA's next Board meetings. See text in Annex III – end of Table 2 for further details.

| EXPENDITURE | 2026 (EUR) | Projected 2027 (EUR) | Projected 2028 (EUR) |
|--|-----------------------|---------------------------------|---------------------------------|
| Staff Expenditure | 62,359,965 | 63,991,633 | 65,271,465 |
| Administrative Expenditure | 9,495,108 | 9,685,010 | 9,878,710 |
| Operational Expenditure | 18,140,103 | 18,502,905 | 18,872,964 |
| Sub-total | 89,995,176 | 92,179,548 | 94,023,139 |
| TRACE and MICA delegated projects | 1,250,000 | 1,250,000 | 1,250,000 |
| Total ¹⁰ | 91,245,176 | 93,429,548 | 95,273,139 |

Human Resources 2026-2028

| | 2026 | 2027 | 2028 |
|---------------------------------|-------------|-------------|-------------|
| Establishment Plan Posts | 278 | 276 | 273 |

2.2.4 Strategy for achieving efficiency gains

Given lack of additional resources for a number of new areas of competence, ESMA will focus on prioritising and finding ways to address its new responsibilities while ensuring effective

⁹ Due to rounding, there may be a €1 difference in the sub-totals and totals.

¹⁰ Due to rounding, there may be a €1 difference in the sub-totals and totals.

delivery across all areas of activity. ESMA will in particular optimise its:

- use of resources for new mandates;
- shared services and business processes;
- information and communication technology (ICT); and
- expenditure related to infrastructure-building.

Use of resources for new supervisory/oversight mandates

To achieve efficiency gains, ESMA has established cross-cutting functions, such as registration and internal controls functions, within the direct supervision area. This allows us to leverage expertise across various mandates, ensuring resources are used effectively.

Another example of our efforts to enhance efficiency and mitigate the complexity of the framework is the setup with the other ESAs for the DORA oversight responsibilities. ESMA is collaborating with EBA and EIOPA to establish a joint supervisory team, pooling expertise and resources for the oversight of critical ICT third-party providers (CTPPs) in the EU. This collaborative approach, the DORA Joint ESA Oversight Venture, will ensure a consistent and effective supervisory framework under DORA.

Information and communication technology (ICT)

In the coming years ESMA will also continue to benefit from having its entire IT infrastructure in the Public Cloud (Microsoft Azure), leading to savings on its infrastructure costs despite an increase in the number of systems and the data volumes to collect, store and process. Additionally, ESMA constantly works on projects to improve its workplace IT tools and further move its IT services to the cloud, targeting increased agility and efficiency. For example, in 2023, the organisation's collaborative document management system SharePoint was moved to the cloud, as well as the documents collaboration environment for the NCAs. The onboarding of all NCAs to that environment should allow efficiency gains to NCAs, while also being a benefit for the EU wide system.

One important aspect by which we aim to achieve synergies and efficiency gains concerns the development of shared services between the ESAs, that significantly improved with the sharing of TESTA connectivity services (secure private network to EC services) between all ESAs, the implementation of a common IT systems for IT Service Management (ESMA and EIOPA), as well as the following projects: Fitness and Propriety assessments (delivered by EIOPA for all ESAs), DORA Incident Reporting (delivered by ESMA for all ESAs), and the DORA registers used for Critical Third-Party Providers (CTPPs) designation (the tool used for the designation is delivered by EBA for all ESAs).

For the ICT related services, as well as in the cybersecurity area, most of the services delivered to ESMA now rely on inter-institutional framework contracts, notably under a Service Level Agreement with the EC (DIGIT), also reinforcing ESMA's efficiency in this field, notably thanks

to synergies and economies of scale. This trend will be confirmed and strengthened in the future.

Expenditure related to infrastructure-building.

ESMA successfully tested and implemented energy and cost savings with a partial closure of parts of its premises during the summer of 2024, which coincided with the Paris 2024 Olympics. Given the positive results and outcomes of the exercise, ESMA is considering further actions in the coming years to maximise efficiency gains and savings, including more efficient use of its office space.

Other activities

Finally, ESMA will analyse its recurrent tasks and deliverables including various mandated annual reports and propose ways to streamline and consolidate these in way which would free up resources.

Shared services and business processes

All areas of ESMA's administration have been digitalised for many years. The digitalisation effort has led to an improvement in efficiency of processes, notably in terms of speed and reliability. The process modernisation has also helped reinforcing traceability and contributing to a greener environment. The digitalisation effort will continue with the gradual implementation of staff management modules in SYSPER. Furthermore, the following new tools are now fully integrated into ESMA's operations:

- The Commission's Public Procurement Management Tool (PPMT), strengthening and optimising procurement processes.
- ABAC Legal Commitment Kernel (LCK), enabling ESMA to monitor and manage closely frameworks and their consumptions.
- MiPS (Mission Processing System), fully integrating the management of missions operating closely with PMO.
- ServiceNow, a new ticketing system that improves customer and IT service management.
- In 2027, ESMA will be onboarded for the go-live of SUMMA, the tool from the Commission replacing ABAC and further modernising all its financial circuits.

Thanks to its investments in audio and videoconferencing, today ESMA is pushing forward its environmental agenda by promoting online attendance to meetings and events. Through reducing travelling and prioritising more sustainable ways of travel, ESMA will contribute to the reduction of its GHG emissions and set this as a key target for the next years. In order to monitor and facilitate the achievement of such targets, a GHG budget for the approval of missions will be allocated to different ESMA departments.

With the redesign of its business processes and implementation of new tools, ESMA will continue to improve its overall efficiency in several administrative areas. For example, the

visitors' management tool and future improvements to a cloud-based Activity-Based Management (ABM) tool that are expected to manage budget implementation and monitoring across ESMA's expenditure areas.

Other areas of efficiency gains include the following.

In the administration:

- a) A growing budget managed with fewer overall transactions due to a continuous effort to simplify and optimise processes.
- b) Further optimisation of procurement resources by joining more inter-institutional procedures and by leading major inter-agency procurements. Currently, ESMA is part of around a hundred framework contracts with other EU Institutions.
- c) Shared accounting services with EBA.

and in the policy area:

- d) The preparation of a consolidated sanction report covering all acts under ESMA's remit and replacing multiple sectoral sanction reports to improve the efficiency of sanction reporting, enhance visibility and readership, and reduce the workload for ESMA and NCAs.

2.2.5 Negative priorities/decrease of existing tasks

ESMA is constantly reviewing its activities to ensure focus on key priorities and optimise resource allocation. This is especially the case when ESMA is entrusted with new mandates and responsibilities or when external events require ESMA to take actions which could not have been foreseen in the ordinary planning.

Prioritisation as part of the planning cycle

ESMA's ongoing prioritisation is integrated into the ordinary planning cycle. In other words, it starts with an assessment of workload and resources as part of the development of ESMA's annual work programme (AWP). This exercise also helps ESMA identify potential efficiency gains and ensure that the allocation of resources is consistent with ESMA's strategic priorities.

In addition to the prioritisation carried out as part of the planning of the AWP, ESMA carries out a review of the implementation of the AWP, typically around March or April of the current year. This prioritisation exercise aims to ensure that resources are appropriately allocated, also in light of external factors impacting on ESMA's workload since the publication of the AWP.

Main factors affecting ESMA in recent years

The primary external factors affecting ESMA in 2024 and 2025 are the coincidence of a large number of reviewed legislative files with the need to prepare for implementation of new responsibilities (see also section 2.2.2 above). As mentioned in previous sections, several new ESMA mandates were not accompanied by additional resources, a situation that.. has required significant prioritisation and redeployment of resources from existing tasks.

In order to ensure ESMA's ability to deliver most effectively on its 2024 work programme, ESMA identified among its planned work a set of deliverables which could be deprioritised or postponed. The outcome of the prioritisation was communicated to the European Commission in a letter from ESMA's chair, which was published on ESMA's website¹¹. The reprioritisation of ESMA's deliverables was done after careful evaluation and with the support of the ESMA Management Board, taking into consideration the many competing priorities ESMA is facing.

ESMA had also to absorb the high inflationary trends of the past years. In an environment characterised by a capped 2% increase of the 2021-2027 MFF and the call to contain to the extent possible any increase in the collection of fees from smaller supervised entities, the increase of costs in all budget lines have put additional strain to ESMA's financial resources which led – amongst others – to the limitation in recruiting all available authorised posts and ESMA to carry out an additional review of its 2025 work programme , with the outcome expected to be communicated to the Commission in early 2025.

¹¹ The outcome of the prioritisation was communicated to the European Commission in a letter from ESMA's chair, which was published on ESMA's website: www.esma.europa.eu/sites/default/files/2023-05/ESMA22-439-1185_ESMA_Letter_from_Chair_on_prioritisation_2023.pdf

3 Section III Annual Work Programme 2026

3.1 Executive summary

The work programme describes objectives and outputs for each of ESMA's strategic priorities and thematic drivers and for each of the sectors within ESMA's remit. Outputs are divided into three categories: (i) ongoing work; (ii) annual outputs; and (iii) 2026 specific outputs, which are known at this stage. To help guide the reader, the below pictograms are used to indicate the types of outputs presented in different subsections.

§ Rules: When mandated, ESMA develops draft technical standards and statutory guidelines which specify technical details of the legislation within its remit.

📖 Guidance: ESMA has the power to provide guidance to national supervisors and market participants on how to comply with and supervise the rules and regulations within its remit. Depending on the addressee and the topic, ESMA guidance is delivered as Q&As, validations, opinions, supervisory briefings, or discretionary guidelines/recommendations.

🤝 Convergence activities: In addition to guidance, ESMA undertakes a range of activities to promote supervisory and enforcement convergence across the single market. These include Common Supervisory Actions (CSAs), peer reviews, case discussions, practice sharing, supervisory colleges, trainings/workshops, and allegations of Breach of Union Law (BUL) by national supervisors.

👤 Direct supervision: ESMA directly supervises Credit Rating Agencies (CRAs), Trade Repositories (TRs) and Securitisation Repositories (SRs) as well as certain Data Reporting Service Providers (DRSPs) including CTPs, certain benchmark administrators and systemically important third-country central counterparties (Tier 2 CCPs). ESMA oversees with the EBA and EIOPA designated critical third-party providers (CTPPs).

🔍 Market monitoring: Outputs include public statements, opinions, warnings, analysis and the issuance of market intervention decisions on short-selling and individual products.

📖 Reports: This category includes technical advice and periodic reports to the EC on the application of legislation within ESMA's remit and on supervision and enforcement practices at national level. It also includes research reports and risk analysis articles.

🌐 International work: ESMA contributes to risk analysis and standard-setting in international fora including IOSCO and FSB and cooperates with third-country supervisors and provides technical advice to the EC on equivalence as well as ongoing equivalence monitoring.

📊 Data use and quality: Outputs include validation rules and technical reporting instructions relating to data under ESMA supervision as well as dashboards and data visualisation tools.

🔧 IT infrastructure: In addition to IT projects which facilitate the collection, storage, analysis and sharing of supervisory data among ESMA, national supervisors and the public, this category includes IT feasibility studies and assessments.

3.2 ESMA Strategic Priorities and Thematic Drivers

3.2.1 Effective markets and financial stability

Objectives

Effective markets objectives:

Contribute to develop a meaningful, proportionate and effective single rulebook across ESMA remit.

Contribute to making the EU Single Market in financial services deep, efficient, liquid and accessible, in particular to small and medium-sized enterprises, to raise capital.

Promote global standards and enhance cooperation and dialogue with international regulatory counterparts.

Financial stability objectives:

Identify and analyse key risks and vulnerabilities across the entire ESMA remit to inform the public and guide regulatory and supervisory activities.

Coordinate with and contribute to the work of EU and international bodies on ensuring financial stability.

Enhance the level of preparedness to deal with potential shocks to financial markets and ensure close crisis management cooperation with NCAs.

Overview and results

Effective markets

ESMA supports and will actively contribute to the development of the Savings and Investments Union (SIU). ESMA actively contributes to the development of an integrated single market in financial services by continuously providing advice, technical expertise, regulatory provisions, and working on technical standards and guidelines related to the different areas under its scope of competence.

Furthermore, ESMA reviews and assesses the single rulebook and associated guidance within its remit on an ongoing basis. Objective of such review is to ensure that it is up to date in light of new developments in regulation, technology, risks, business models and investor needs while at the same time striving for reducing burden and complexity for market participants.

In the area of Digital Finance, ESMA contributes to the single market by offering regulatory guidance and technical expertise to support the development of innovative digital financial services, such as fintech, blockchain, and AI.

ESMA maintains close relations and cooperation with the European Commission, the European Central Bank (ECB) and European Systemic Risk Board (ESRB), international regulatory bodies (IOSCO, FSB) and non-EU securities regulators in relation to all sectors within its remit including the Bank of England (BoE), and the UK Financial Conduct Authority

(FCA) and the US Commodities and Futures Trading Commission (CFTC) and the US Securities and Exchange Commission (SEC) for CCPs and CRAs supervision. ESMA promotes global standards and strong cooperation in the supervision of international cross-border activities and contributes to third-country equivalence and adequacy assessments by the EC and delivers decisions on endorsement.

In 2026, ESMA will deliver level 2 and 3 work as a result of the reviews of EMIR 3 (see section 3.3.10), CSDR (see section 3.3.11), and AIFMD/ Undertakings for Collective Investment in Transferable Securities (UCITS) (see section 3.3.1). As part of the MiFIR/MiFID review, ESMA will dedicate resources to the selection of CTPs for derivatives in 2026 and their subsequent authorisation (see section 3.3.12). ESMA is also mandated to undertake level 2 and 3 work and other tasks under the Listing Act.

Financial Stability and Risk Assessment

ESMA continuously monitors market developments and new financial activities in its remit to assess risks to investors, markets and financial stability.


ESMA publishes the result of its risk monitoring activities mainly through the Trends, Risks and Vulnerabilities (TRV) reports (bi-annual) and the ESMA Market Report (EMR) series. As part of its risk monitoring, ESMA develops retail risk metrics and reviews product-related consumer trends, including cost and performance of EU retail products and ESG trends. The ESMA Market Reports present longer-term structural developments using regulatory data on prospectuses, carbon markets and crowdfunding (outputs listed in relevant sectoral sections). ESMA also undertakes risk analysis activities, such as topical studies, to deepen its assessment of market developments and risks. It informs its work through two publication series: the TRV Risk Analysis article series and the ESMA Working Paper series.






ESMA will continue to assess the resilience of CCPs to adverse market developments and identify potential risks for financial stability, including with the use of CCP stress tests. In order to have a better view and understanding of the potential risks arising from the interconnectedness of different financial market participants, ESMA will establish and chair a Joint Monitoring Mechanism (JMM), where EU bodies will monitor and collectively discuss the latest developments in the field of clearing. ESMA's policy, direct supervision, convergence activities and stress testing in relation to CCPs are further described in section 3.3.10.

In addition to its own risk assessment, ESMA will contribute to and coordinate a wide range of activities with EU bodies such as the ESRB and international bodies such as the IOSCO, FSB and Network for Greening the Financial System (NGFS) on a variety of topics including non-bank financial intermediation, stress testing, resolution, Financial Markets Infrastructure (FMI) cross-border crisis management, leverage, market liquidity, ESG, carbon markets, climate risk, crypto assets and financial innovation.

Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing Activities

-  Monitoring/surveillance of developments and risks in financial markets across the entire ESMA remit.

| <ul style="list-style-type: none"> •  International work including contributions to risk monitoring workstreams in international fora. •  2 biannual 2026 TRV Risk Monitoring reports | |
|--|---------------|
| Specific outputs | Due date 2026 |
|  First 2026 TRV Risk Monitoring report | Q2 |
|  Level 2 and 3 work as a result of the reviews of EMIR 3 (see section 3.3.10), CSDR (see section 3.3.11), AIFMD/ UCITS (see section 3.3.1), CTPs (see section 3.3.12), and Listing Act.  Second 2026 TRV Risk Monitoring report | Q4 |

3.2.2 Effective supervision

| Objectives |
|--|
| <p>Promote common effective, risk-based, data-driven and outcome-focused supervisory and enforcement culture across EU supervisors (NCAs and ESMA direct supervision).</p> <p>Direct Supervision objectives:</p> <p>Ensure that the entities under ESMA’s supervision apply sound corporate governance and meet applicable regulatory requirements.</p> <p>Deliver timely and quality assessment of registration applications.</p> <p>Identify key industry trends and supervisory risks to support a risk-based, data-driven and outcome-focused supervision.</p> <p>Continuously enhance ESMA’s supervisory efficiency by selecting the supervisory tools that are most effective for the intended supervisory outcome.</p> <p>Request timely and effective remediation and adopt enforcement actions where breaches of the regulation are identified.</p> <p>Supervisory Convergence objectives:</p> <p>Develop common understanding and facilitate constructive exchanges among supervisors of the risks posed to capital markets in the EU across different industries and sectors as well as foster better understanding of risks identified at national /entity level. Identify clear consistent supervisory objectives and outcomes to address those risks.</p> <p>Promote effective and – where applicable – coordinated or joint supervisory work, focusing on high priority cross-sectoral risks using the most effective tool(s).</p> <p>Maintain, develop and implement common supervisory principles and approaches.</p> <p>Continue fostering NCAs supervisory independence using appropriate convergence tools including assessment work in coordination with EBA and EIOPA.</p> <p>Foster convergence on enforcement activities that are the responsibility of national supervisory authorities, with a view to achieving consistent enforcement outcome for similar infringements across the EU.</p> |

Assess the complaints received under the BUL procedure and use the BUL procedure to address failures of NCAs in complying with their obligations.

Overview and results

ESMA Direct Supervision

ESMA directly supervises all EU CRAs, TRs and SRs as well as certain DRSPs, certain benchmark administrators, and third-country CCPs that are systemically important to the EU (Tier 2 CCPs). ESMA has a risk-based, data-driven and outcome-focused approach to supervision and enforcement across all its mandates. As part of its supervisory activities, ESMA produces on an ongoing basis a wide range of outputs including in particular: Annual reviews, remediation plans for supervised entities, requests to remediate findings of investigations and on-site inspections, thematic reports, and decisions regarding applications for registration, recognition or certification. In case of breaches, ESMA adopts enforcement actions which can range from the issuance of public notices to the withdrawal of registration and the imposition of fines.

In 2026, ESMA will notably focus on ensuring that these entities operate in full compliance with DORA one year after the entry into application of the new requirements. We will continue to adapt our processes, tools and practices with regards to ICT supervision in light of the new concepts in DORA (e.g. coordination with the ESAs oversight team). In addition, ESMA will start supervising the first CTPs for bonds and equities in the EU and the external reviewers of European Green Bonds. From mid-2026 the supervisory mandate for the providers of ESG Ratings is also expected to start. Finally, ESMA will continue to monitor how the entities it supervises adhere to the requirements and guidance on governance, internal control and periodic reporting that ESMA expects to publish in 2025. ESMA will develop detailed supervisory priorities for 2026 based on the basis of its annual risk assessment.

Supervisory Convergence

ESMA and the NCAs develop annually a common understanding of the key risks posed to EU financial markets by developing a heatmap. On this basis, ESMA prioritises supervisory convergence work based on the risks identified and periodically sets Union-wide Strategic Supervisory Priorities (USSPs) to guide and coordinate the action of national supervisors and to prioritise convergence activities and – where applicable - its own supervisory activities. As part of this, in 2026, ESMA expects to continue working with NCAs on the USSP on cyber and digital operational resilience.

ESMA is using supervisory colleges to strengthen supervisory dialogue and coordination of certain supervised entities/groups operating in multiple member states. ESMA is the chair of a supervisory college for Euro Interbank Offered Rate (EURIBOR) Benchmark and following the EMIR 3 Review, the co-chair of the supervisory colleges of EU CCPs along with the relevant NCAs. Following CSDR Refit, ESMA will be a member of colleges of supervisors for CSDs that are substantially important for at least two host Member States. Additionally, following the EC's proposal for a revision of the BMR, both ESMA's supervisory convergence role as well as its supervisory remit might change. Finally, ESMA coordinates

four voluntary supervisory colleges on large investment services and investment management firms in the EU. ESMA will continue intensifying efforts to promote effective cooperation among the relevant NCAs and assessing whether other voluntary colleges should be established.

ESMA continuously works, in close cooperation with the other ESAs, on fostering and monitoring NCAs' supervisory independence.

ESMA works to foster a common supervisory culture among NCAs and ESMA, for example, by developing its single Union Supervisory Handbook. In 2026, ESMA expects to focus particularly on the practical and effective implementation of common principles and methods developed in previous years. Furthermore, ESMA will continue fostering discussions among supervisors on actual supervisory cases to promote the application of a common supervisory culture on the ground.

ESMA will also continue to facilitate cooperation and the exchange of information across national supervisors and experts in enforcement, including through discussions of supervisory and enforcement cases to help NCAs address breaches in a similar way across the EU. ESMA will foster discussions about effectiveness of enforcement and will also maintain its efforts to promote enforcement best practices in NCAs and to facilitate cross-border enforcement cooperation. ESMA promotes the development of a common EU enforcement culture by enhancing the transparency and visibility of financial sanctions (including providing deep dives analysis in areas where the importance of sanction convergence has been identified) and promoting the use of common enforcement tools and methods.

In its supervisory convergence role, ESMA will fully consider the information submitted in the complaints that it handles under the Breach of Union Law procedure. If such information reveals any potential gaps in the EU legal framework, this will be communicated to the Commission. If a failure of NCAs to comply with their obligations is identified, ESMA will use all available tools, including the BUL procedure to promote supervisory convergence. In this respect, ESMA will also engage in a structured dialogue with the concerned NCAs to ensure that the alleged breaches are effectively investigated at the national level, considering the available supervisory / enforcement toolkit.

Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing activities

- Guidance and other tools promoting convergence of supervision and enforcement practices across ESMA's remit,
- Identification of USSPs, CSAs, case specific discussions, college participation,
- training and prioritisation of convergence activities.
- Identify potential breaches of EU law, investigate and act as appropriate.

Specific outputs

Due date 2026

- 2026 cross-sectoral report on sanctions and administrative measures adopted by NCAs.

Q3

3.2.3 Retail investor protection

Objectives

Achieve greater convergence and consistency of NCAs' supervisory approaches and practices in relation to investor protection taking into account technological developments and the evolution of the framework in relation to sustainable finance.

Facilitate effective supervision of cross-border activities.

Contribute to a regulatory framework that provides adequate protection to retail investors who wish to participate in EU capital markets.

Contribute to the development of a single rulebook in the area of investment services, crowdfunding services and crypto assets.

Engage with retail investors and provide access to clear, reliable and comparable investment information.

Monitor and analyse retail investor trends and risks, promoting a safe environment for those wishing to invest in capital markets.

Overview and results

ESMA works to ensure effective protection of retail investors across the EU, with a particular focus on risks posed by new and innovative products and services, alternative distribution channels (including marketing and social media investment recommendations and products with strong retail investor demand). ESMA uses its full convergence toolkit including the coordination of mystery shopping exercises in relation to services provided to retail clients.

ESMA monitors financial activities and retail investor trends on an ongoing basis and issues public opinions or warnings when it identifies high risk products and when needed makes use of its product intervention powers. In 2026, ESMA will use retail risk indicators to identify potential causes of consumer and investor harm, and review product-related consumer trends, including cost and performance of retail investor products in the EU.

ESMA contributes to fostering long-term direct and indirect retail participation in EU capital markets by facilitating the simplification and use of clear language in disclosures, for example by enabling layering of information including as part of the rollout of ESAP (see section 3.2.5).




ESMA, furthermore, works with NCAs in coordination with EBA and EIOPA to promote financial education. ESMA, works to increase investors' awareness of the risks connected to investment through social media and engage with retail investors through coordinated communication with NCAs.




In the context of the RIS, ESMA will in 2026 develop, depending on progress, work on key investor protection topics such as information on costs and charges, benchmarks, and other

disclosures. This may include development of technical advice, technical standards, guidelines and other convergence tools as well as use of consumer testing where and when needed.

Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing Activities

-  Guidance and  other tools to promote supervisory convergence as needed related to investor protection, including in relation of digitalisation of retail services.
-  Monitoring of financial activities and retail investor trends and risks as well as associated warnings, statements, and opinions on national product intervention measures.

| Specific outputs | Due date 2026 |
|---|---------------|
|  European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability. | Q4 |
|  Technical advice to the Commission and technical standards as resulting from the Retail Investment Strategy (RIS) [if agreed by the co-legislators] | Q4 |
|  Annual report on data collection concerning cross-border investment services in EU/EEA. | Q2 |

3.2.4 Sustainable Finance

Objectives

Contribute to facilitating the financing of the EU transition towards a more sustainable economy, while preserving a high level of investor protection as well as market integrity and financial stability.

Promote effective and consistent integration of sustainability-related factors in supervisory, convergence, risk assessment and regulatory activities.

Maintain investors' confidence in ESG investments by promoting high quality sustainability disclosures and addressing the risk of greenwashing.

Monitor ESG market developments and environmental risks notably climate when performing stress tests.

Overview and results

ESMA will conduct its policy and supervisory convergence activities with a view to increase the usability of the SF regulatory framework. Drivers for this will be the 2024 ESMA Opinion the Greenwashing reports, as well as the various CSAs that will have been conducted in 2023-2025 with a sustainability angle. Additionally, ESMA will monitor the implementation of GLs such as those on fund names or on the enforcement of sustainability information.

ESMA will support the deepening of supervisors' ESG expertise and skills through supervisory case discussions as well as targeted and specialised trainings made available through the Sustainable Finance Knowledge Hub. Depending on the needs, ESMA may extend the current training plan or set up a new one.

Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing Activities

- 📄 Guidance and 🧑‍🤝‍🧑 other tools promoting supervisory convergence as related to effective disclosures on sustainability.
- 🧑‍🤝‍🧑 Trainings and other capacity building actions.
- 🌐 Promotion of international cooperation and standards including through IOSCO, FSB, ISSB, and NGFS in the sustainable finance area.
- 🌐 Contribution to the work of the EU Platform on Sustainable Finance.
- 🔍 Monitoring and assessing ESG markets trends and risks through TRV and topical analysis included in TRV Risk Analysis articles and specific research.

3.2.5 Effective Use of Data and Technological Innovation

Objectives

Deliver on the objectives included in ESMA 2023-2028 Data Strategy.

Enhance ESMA's role as a data hub, improving data access and quality for stakeholders.

Increase public access to usable information through machine-readable formats and innovative data-sharing methods.

Maximize the value of data and information, build data intelligence, and design effective data frameworks.

Develop and implement common SupTech and data projects to enhance EU-wide data-driven activities, contributing to the EC's supervisory data strategy.

Develop an integrated reporting system, preceded by studies on integrated supervisory data collection.

Engage with stakeholders on data and data-related technologies to promote joint projects with markets and academia as well as data exchanges between ESMA and other authorities.

Overview and results

Effective Use of Data

ESMA and the ESAs are committed to implementing the EU Strategy ¹²on Supervisory Data, modernising reporting to provide accurate data while minimising burdens on involved parties.

ESMA streamlines reporting, ensures consistency with common formats, and reduces compliance costs while enhancing data intelligence through structured and non-structured data analysis.

Under the AIFMD and UCITS review, ESMA works with the ECB and the other ESAs on integrated supervisory data collection to reduce reporting burden for market participants, and to ensure that the appropriate data is available to authorities, by reducing duplicative and inconsistent requirements and by increasing standardisation and data sharing. Through the MiFIR review ESMA aligns reporting obligations, increases data reuse, and reduces overlap.

In cooperation with the EC, ESMA supports the EU data strategy, developing a common data dictionary and improving public access with machine-readable formats. ESMA works with NCAs and stakeholders on consistent data methodologies. Technologies like SupTech, RegTech, Decentralised Finance, AI, and open finance will be monitored and, where feasible, implemented to improve data reporting and reduce the burden on reporting entities.

Moreover, in the context of its data strategy, ESMA will focus on enhancing its data capabilities and promoting innovation. This includes continuing the development of the ESMA data platform to integrate data from various sources and improve risk monitoring and supervisory convergence. ESMA will also explore AI-powered tools for supervision, including anomaly detection and market abuse prevention. Furthermore, ESMA will work on data quality and foster data literacy within the organisation and among NCAs. These efforts aim to establish ESMA as a data-driven regulator, improving efficiency and transparency in EU financial markets.

By 2026, ESMA's data hub will feature dashboards, analytics, and enhanced public access to market data through the first phase of ESAP.

Technological Innovation

ESMA undertakes a wide range of ongoing activities facilitating digital innovation. The set up of a collaborative cloud-based data platform will continue to foster the cooperation among authorities and opens up the possibilities to provide advanced technological solutions to address authorities' needs by mutualising efforts and building synergies.

ESMA will implement the second phase of the technical solution for EU level integrated monitoring of crypto-asset markets under Markets in Crypto Assets (MiCA) subject to the

¹² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0798>










Board decision, and gradually expand the use cases covered by the solution to ensure efficient data driven supervision of crypto markets across regulatory mandates.




ESMA will also participate in a number of European and international workstreams of the ESRB, FSB and IOSCO in the technological innovation area and contribute to the European Forum of Innovation Facilitators together with EBA and EIOPA.

Finally, in 2026 and 2027, ESMA will contribute to the Supervisory Digital Finance Academy in coordination with the other ESAs, the EC and the European University Institute to strengthen supervisory capacity in the area of digital finance.

Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing Activities

-  Data quality outputs for all supervisory data reported to ESMA or through an ESMA supervised repository including intelligence, analytical tools and advanced analytical data and information input.
-  Generation of analytics and statistics in a unified metadata framework to facilitate its dissemination and consumption by third parties.
-  Assessment of the feasibility of new data and IT-projects related to supervision, data monitoring and policy developments.
-  Enhanced roll-out of collaborative tools and analytics that improve cooperation with the NCAs.
-  Develop a system for supervisory actions based on AI (e.g., CRA anomaly detection, Market Abuse monitoring).
-  Implement an annual SupTech projects assessment and implementation cycle.
-  Data sharing with NCAs and the ESAs in new areas.
-  Engagement with EU co-legislators on the importance of identifiers (LEI and ISINs) and common formats (JSON, iXBRL) in EU data requirements.
-  Engagement with relevant data standardisation bodies (e.g., ISO) and international regulatory fora on global data standards (e.g., ROC).

| Specific outputs | Due date 2026 |
|---|---------------|
|  Go-live of order book data-exchange mechanism between NCAs. | Q1 |
|  Completion of a unified catalogue of existing datasets, associated metadata content, analytics, and processes and finalisation of ESMA metadata dictionary. | |
|  Report on the integrated reporting in the context of AIFMD/UCITS review | Q2 |

3.3 Key regulated sectors and entities

3.3.1 Investment management

Objectives

Contributes to the objectives of:

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- retail investor protection (section 3.2.3);
- enabling of sustainability finance (section 3.2.4); and
- effective use of data and technological innovation (section 3.2.5).

in the area of AIFMD, UCITS Directive, MMF Regulation, ELTIF Regulation, European Social Entrepreneurship Funds (EuSEF) and European Venture Capital Funds (EuVECA) Regulations as well as Packaged Retail and Insurance-based Investment Products (PRIIPs) and SFDR/Taxonomy Regulation (through the JC).

Overview and results

ESMA contributes on an ongoing basis to the development of the single rulebook applicable to the investment management sector including through the provision of technical input to assist the co-legislators in developing high-quality regulation. ESMA promotes supervisory convergence of NCAs' practices by issuing and reviewing guidance and facilitating case discussions, workshops, CSAs and peer reviews in the investment management sector. Every year, ESMA also updates its guidelines on Money Market Fund (MMF) stress testing taking into account the latest market developments.

ESMA monitors risks in the investment management sector as appropriate: subject to market developments, key areas of focus in 2026 could include the use of leverage by funds, liquidity, as well as interconnectedness of funds with the rest of the financial system.

Under the AIFMD and UCITS Directive ESMA will in 2026 develop Guidelines providing indications to guide the competent authorities on the activation of suspensions of subscriptions and redemptions of funds. Similarly, the EC's assessment and review of the PRIIPs Regulation and SFDR may give rise to regulatory technical standards (RTSs) and requests for technical advice from the ESAs (see also section 3.2.4.).













ESMA will, alongside the other ESAs, publish their annual report on the extent of voluntary disclosures of principal adverse impact in SFDR. The ESAs may provide more guidance and Q&As for sustainability disclosures under the SFDR.

In 2026, ESMA will produce the Final Report on the 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs.

Finally, in 2026, ESMA will finalise the project on "Tackling greenwashing risk in the sustainable investment fund market" as part of the EC's 2024 Technical Support Instrument (TSI).

Main outputs

Ongoing Activities

| <ul style="list-style-type: none"> •  Guidance and  other tools to promote supervisory convergence as needed related to investment management. •  Integrating supervisory data collection under AIFMD, UCITS. •  /  Ongoing updates and revision of technical standards and guidance relating to data reporting obligations including, among others, under MiFIR and AIFMD/UCITS. | |
|---|---------------|
| Specific outputs | Due date 2026 |
|  Guidelines on the activation of suspensions of subscriptions and redemptions of funds by NCAs. | Q2 |
|  Report on tackling greenwashing risk in the sustainable investment fund market. | |
|  Report on 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs. | Q3 |
|  Annual Joint ESAs' Report on principal adverse impact disclosures under Article 18 SFDR. | |
|  Report regarding the development of the integrated collection of supervisory data in the asset management sector | Q3 |
|  Annual update of guidelines on MMF stress testing (update of the parameters of the stress tests scenarios). | Q4 |
|  Annual ESMA market report on Costs and Performance of EU Retail Investment Products. | |

3.3.2 Investment services

| Objectives |
|---|
| <p>Contributes to the objectives of</p> <ul style="list-style-type: none"> - effective markets and financial stability (section 3.2.1); - effective supervision (section 3.2.2); - retail investor protection (section 3.2.3); - enabling of sustainability finance (section 3.2.4); and - effective use of data and technological innovation (section 3.2.5). |
| Overview and results |
| <p>ESMA contributes on an ongoing basis to the development of the single rulebook applicable to the investment services sector including through the provision of technical input to assist the legislator in developing high-quality regulation. ESMA actively works to protect retail investors participating in crowdfunding across the EU, focusing on mitigating risks associated with new products and services.</p> <p>As described above in section 3.2.3, ESMA works as well to ensure effective protection of retail investors in the investment services area across the EU using its full convergence toolkit as well as coordination of mystery shopping exercises in relation to investment services. ESMA promotes supervisory convergence of NCAs' practices by issuing and</p> |

reviewing guidance and facilitating case discussions, workshops, CSAs and peer reviews in the investment services sector.

Finally, ESMA contributes, in cooperation with the EBA, to the development of the prudential regime for investment firms. ESMA will contribute, if relevant, to the implementation of the third-country regime for the provision of investment services by supporting any EC equivalence assessments and negotiating cooperation agreements with supervisors of equivalent third countries.

Main outputs

Ongoing Activities

- § Review of technical standards and guidelines on Investment Firms Regulation and Investment Firms Directive (in cooperation with EBA).

Specific outputs

Due date

📄 Publish ESMA analytics via a public interface suited for both sophisticated and non-sophisticated investors.

Q1

📖 Annual publication of market capitalisation ratio for the purposes of FASTER Directive

Q2

📖 Annual ESMA market report on crowdfunding.

Q4

3.3.3 Issuer disclosure

Objectives

Contribute to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- retail investor protection (section 3.2.3);
- enabling of sustainable finance (section 3.2.4); and
- effective use of data and technological innovation (section 3.2.5).

in the area of Prospectus Regulation, Transparency Directive, CSRD, Taxonomy Regulation, Accounting Directive, Takeover Bid Directive, Shareholder Rights Directive, Audit Directive and Regulation, the Corporate Sustainability Due Diligence Directive and the International Accounting Standards Regulation.

Contribute to standard-setting activities for financial and sustainability reporting.

Overview and results

ESMA contributes on an ongoing basis to the development of the single rulebook in the areas of financial and sustainability reporting, ongoing reporting on major holdings, prospectus, corporate governance and takeover bids. ESMA will promote supervisory

convergence of NCAs' practices in these areas by issuing and reviewing guidance and facilitating case discussions, organising training sessions and workshops, as well as peer reviews. In the area of corporate reporting, amongst other workstreams, supervisory convergence is organised through Annual European Common Enforcement Priorities (ECEP) and subsequent reporting thereon in the Annual Corporate reporting enforcement and regulatory activities report.

ESMA contributes to International Financial Reporting Standards (IFRS) accounting standard-setting and the endorsement of IFRS by the EU as well as to the development of European Sustainability Reporting Standards (ESRS) through its observership at the European Financial Reporting Advisory Group (EFRAG) Financial and Sustainability Reporting Boards and Technical Expert Groups, as well as at the EC's Accounting Regulatory Committee. As regards international sustainability reporting standards, ESMA contributes to the consultations of the International Sustainability Standards Board (ISSB).

As a member of the EU Platform on Sustainable Finance, ESMA contributes to the development, maintenance and implementation of the disclosure requirements set out in the Taxonomy Regulation and the related delegated acts. ESMA also promotes international cooperation to ensure that a coherent set of rules is applicable to financial market participants including through IOSCO, FSB and NGFS in the sustainable finance area.









ESMA provides views on International Standards on Auditing (ISA), International Sustainability Standards on Auditing (ISSA) and the related ethics requirements, as well as securities regulators' perspective on audit matters at the Committee of European Audit Oversight Bodies (CEAOB). As Chair of the CEOB Subgroup on International Equivalence and Adequacy, ESMA coordinates the work on performing new and monitoring previous equivalence and adequacy technical assessments of third-country audit legal frameworks.

ESMA annually updates the technical standards and guidance relating to the European Single Electronic Format (ESEF) core financial taxonomy. Following the revision of the RTS on ESEF to include sustainability taxonomies, ESMA will support the implementation of new digital reporting requirements, focusing on reducing reporting burdens and improving data usability and comparability.

In 2026, ESMA may need to provide advice and assistance to the Commission regarding a further review of the Shareholders' Rights Directive (SRD) and may contribute to revisions of the Taxonomy Regulation. In relation to prospectuses, ESMA will be rounding off its work on the Listing Act and expects to finalise the Guidelines on product supplements in the first quarter of 2026. During 2026, ESMA will also monitor the changes to the Prospectus Regulation introduced by the Listing Act and may issue more advice to facilitate stakeholders' adoption of the Listing Act.

Main outputs

Ongoing Activities

| <ul style="list-style-type: none"> •  Guidance and  other tools to promote supervisory convergence related to issuer disclosure. •  Technical positions and endorsement advice/opinions on IFRS, ESRS, new pronouncements from the ISSB, IAASB and IESBA (ISA and ISSA). •  Contribution to the EU Platform on Sustainable Finance and to the development of European standards on sustainability reporting through EFRAG as well as to workstreams under the ESRB. • Support data-driven supervision in the area of sustainability reporting. | |
|--|---------------|
| Specific outputs | Due date 2026 |
|  Annual Corporate reporting enforcement and regulatory activities report. | Q1 |
|  Annual Extracts of financial information enforcement decisions. | Q2 |
| § Update to ESMA Q&As and Guidelines related to the Prospectus Regulation on the basis of the Listing Act. | Q3 |
|  Annual ESMA market report on EU Prospectuses | Q4 |
|  Annual Public Statement on European Common Enforcement Priorities. | Q4 |
| § Annual Amendments to the RTS on ESEF, ESEF XBRL Taxonomy files reflecting sustainability disclosure requirements for listed SMEs and sector-specific standards. | |

3.3.4 Market Integrity

| Objectives |
|--|
| <p>Contributes to the objectives of</p> <ul style="list-style-type: none"> - effective markets and financial stability (section 3.2.1); - effective supervision (section 3.2.2); - retail investor protection (section 3.2.3) and - effective use of data and technological innovation (section 3.2.5). <p>in the area of the Market Abuse Regulation (MAR) and the Short Selling Regulation (SSR).</p> |
| Overview and results |
| <p>ESMA monitors market developments and the evolution of net short positions at EU level and enhances coordination in case of possible threats that may require the adoption of national measures under the SSR or use of EU intervention powers. ESMA promotes supervisory convergence under MAR and SSR including by issuing guidance or organising case discussions on issues related to market integrity and coordinating NCAs' supervisory actions in relation to cross-border market abuse cases.</p> <p>ESMA contributes to supervisory convergence in the fields of Suspicious Transaction and Order Reports (STORs) by producing an annual report on the application of the relevant regime across the EU.</p> |

ESMA monitors the convergent implementation and application of the market abuse rules stemming from the MAR Regulation, in the attempt to identify new forms of market abuse and threats to the market integrity. ESMA will continue focusing on the impact of social media on market surveillance and market integrity and may revise its guidance on this topic.

In relation to wholesale energy products that are also financial instruments, ESMA will monitor the overlap of competence between NCAs, NRAs and ACER in the detection and investigation of market abuse further to the REMIT review, to ensure that a coordinated approach is adopted at EU level.

ESMA will keep on promoting information sharing between NCAs in relation to the use of AI in algo trading, considering the emerging risks from a market integrity perspective.

Further to the implementation of the listing act amendments to MAR, in 2026, ESMA will keep monitoring the deployment of Accepted Market Practices (AMPs).

Main outputs

Ongoing Activities

- 🔍 Monitoring market developments, enhancing coordination in case of possible threats that may require the adoption of emergency measures under the SSR.
- 📄 Guidance and 🗺️ other tools to promote supervisory convergence regarding MAR.
- 📄 Opinions on MAR AMPs adopted by NCAs where needed.

Specific outputs

**Due date
2026**

📖 Annual Report on STORs.

Q4

3.3.5 Benchmark administrators

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- enabling of sustainability finance (section 3.2.4); and
- effective use of data and technological innovation (section 3.2.5).

in the area of the BMR.

Overview and results

ESMA is responsible for the supervision of the administrators of EU critical benchmarks and of recognised third-country benchmark administrators. EURIBOR is currently the only benchmark recognised as critical in the EU and ESMA has supervisory responsibilities over its administrator, European Money Markets Institute. The key areas of supervisory focus in relation to EURIBOR will continue to be the robustness and resilience of the EURIBOR

benchmark methodology and the related EURIBOR's representativeness of the underlying market. ESMA will continue to chair the EURIBOR college of supervisors, which is composed of the NCAs responsible for the supervision of EURIBOR's panel banks, with the aim to promote and coordinate NCAs' supervisory actions and ensure an efficient exchange of information. ESMA is also mandated to identify potential new critical benchmarks in the EU and will monitor market developments in that regard.








ESMA's supervisory remit is expected to change following the outcome of the BMR review. Therefore, ESMA will implement the necessary adjustments, in order to fulfil its revised responsibilities and remit under the BMR.

Furthermore, ESMA will monitor the compliance of the benchmarks administrators supervised by ESMA with the two sets of guidelines on internal controls and periodic reporting following their publication and entry into application.

Following the completion of the CSA on BMR ESG disclosures, which ESMA has performed jointly with a selection of NCAs, ESMA will focus on the identification and implementation of appropriate policy and/or supervisory follow-up actions to address any concerning findings or practices identified through the CSA.

Main outputs

Ongoing Activities

-  Supervision of administrators of EU critical and third-country recognised benchmarks, while noting that ESMA supervisory remit is expected to change as a result of the BMR review.
-  Market monitoring and identification of new risks posed by industry and markets developments.
-  Guidance and  other tools to promote supervisory convergence of supervision of the benchmark administrators, taking into account the revision of the BMR.
-  Chair the EURIBOR college of supervisors.
-  Negotiation of Memorandums of Understanding (MoUs) with third-country authorities and potential technical advice to the EC in the context of its equivalence decisions.
-  Opinions to competent authorities on endorsement or national critical benchmarks, if applicable.

3.3.6 Credit Rating Agencies

Objectives

Contribute to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);

- enabling of sustainability finance (section 3.2.4); and
- effective use of data and technological innovation (section 3.2.5).

in the area of the Credit Rating Agencies Regulation (CRAR).

Ensure credit ratings in the EU are independent, objective and of high quality by conducting effective supervisory activities.





Overview and results



ESMA is the supervisor of CRAs located in the EU and delivers guidance to CRAs and technical advice to the EC as needed. ESMA supervises CRAs in accordance with its data-driven, outcome-focused and risk-based approach described in section 3.2.2.

In 2026, ESMA will maintain its focus on ensuring high-quality, independent credit rating processes and robust methodology development and application. ESMA will continue to closely monitor rating performance and disclosure practices to enhance market transparency. Additional priorities will include evaluating CRAs' conflict-of-interest management and handling of confidential information, as well as their adoption of new technologies and its impact on rating and control processes. Finally, ESMA will continue engaging with key personnel at CRAs, including analytical staff, control functions, senior management, and Independent Non-Executive Directors.

Main outputs

Ongoing Activities

-  Supervision of CRAs.
-  Market monitoring and identification of new risks posed by industry and markets developments.
-  Guidance on the CRAR addressed to CRA and NCAs as needed.
-  International work in the area of credit ratings and credit risk, participation in International colleges, engagement with third-country authorities and technical advice on equivalence and endorsement assessments as needed.

| Specific outputs | Due date 2026 |
|--|---------------|
|  CRA Market Share Calculation. | Q4 |
|  Report on integration of ESG risks in Credit Rating Methodologies. | |

3.3.7 ESG rating providers

Objectives

Contribute to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2); and

- enabling of sustainability finance (section 3.2.4) in the area of the Regulation on ESG rating activities.

Overview and results

From mid-2026 ESG rating providers should submit their registration applications to ESMA. This will mark the start of ESMA's registration activities and the collection of data to support ESMA's supervisory approach.

Main outputs

Ongoing Activities

- Continuous registration of entities.
- Start of supervision of ESG rating providers.
- Market monitoring and identification of new risks posed by the new industries and markets developments.

3.3.8 External reviewers of European Green Bonds

Objectives

Contribute to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2); and
- enabling of sustainability finance (section 3.2.4)

in the area of the European Green Bond Regulation (EuGB).

Overview and results

ESMA's supervision of external reviewers will begin on the 21st of June 2026, marking the end of the transitional period. In 2026, ESMA will continue to assess applications for registration and, through its supervisory activities, ensure the effective and consistent application of the requirements of the EuGB Regulation.

Main outputs

Ongoing Activities

- Continuous registration of entities.
- Start of supervision of external reviewers.
- Market monitoring and identification of new risks posed by the new industries and markets developments.

3.3.9 Market transparency infrastructure

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- enabling sustainable finance (section 3.2.4); and
- effective use of data and technological innovation (section 3.2.5).

in the areas of the EMIR, Securities Financing Transactions Regulation (SFTR) reporting, MiFIR transparency and transaction reporting, and the Securitisation Regulation (SECR).

Ensure the highest quality, availability and integrity of the data and operational resilience of market transparency infrastructure under its remit in collaboration with those NCAs supervising reporting entities and data users.

Monitor and promote the consistent application of SECR, ensuring effective implementation of regulatory requirements, particularly those related to transparency, due diligence, and simple, transparent and standardised (STS) securitisation.

Overview and results

ESMA directly supervises several types of market participants that provide transparency in EU financial markets. These include TRs under EMIR and SFTR, certain DRSPs under MiFIR and SRs under SECR (all together Market Transparency Infrastructures or MTIs).

ESMA currently supervises two types of DRSPs: Approved Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs). In 2026 ESMA expects to start supervising the bond CTP, to authorise the equity CTP and to launch the first selection for the derivatives CTP.

In the case of APAs and ARMs, ESMA performs an annual assessment of the DRSPs derogation criteria in order to identify the DRSPs subject to ESMA's direct supervision. ESMA applies its risk-based, outcome-focused and data-driven approach to the supervision of MTIs.






In 2026, ESMA's supervisory work will focus on ensuring that MTIs have adequate arrangements in the areas of governance and internal controls, IT systems and processes and information security, also considering the entry into application of DORA in January 2025. Where applicable, ESMA expects to assess the level of operational separation of MTIs from their other lines of business.




From 2026 onwards, as a consequence of the on-going revision of the EU securitisation framework, ESMA expects to work on new or updated level 2 and/or level 3 mandates. ESMA will also continue ensuring the application of consistent supervisory approaches

across competent authorities, notably following the publication of the conclusions of ESMA STS Peer Review in 2025.

Main outputs

Ongoing Activities

-  Supervision of MTIs.
-  Market monitoring and identification of new risks posed by industry and markets developments.
- Authorisation of CTPs
-  Guidance and  other tools to promote convergence regarding the supervision of MTIs and entities reporting to them.
-  Data quality engagement related to 1) data including as reported to and made available by TRs, 2) MiFIR data including transaction data as reported by ARMs and transparency data published by APAs and CTPs, and 3) securitisation data reported to and made available by SRs.

| Specific outputs | Due date 2026 |
|--|---------------|
|  Annual Report on the quality and use of transaction data. | Q1 |
|  Annual Assessment of the DRSP derogation criteria. | Q3 |
|  Authorisation of the first equity CTP | Q4 |

3.3.10 Central Counterparties

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision and convergence (section 3.2.2); and
- effective use of data and technological innovation (section 3.2.5).

in the area of CCP supervision and policymaking under EMIR and the CCP Recovery and Resolution Regulation (CCP RRR).

Monitor risks resulting from exposures to third-country CCPs and address systemic risks resulting from third-country CCPs or clearing services deemed substantially systemic for the financial stability of the Union or one or more of its Member States.

Assess the resilience of EU and Tier 2 CCPs to adverse market developments and identify potential risks for financial stability with the use of CCP stress tests and an enhanced supervisory database.

Enhance the regulatory framework of EU CCPs and promote the convergence of supervisory practices across competent authorities and supervisory colleges to safeguard financial stability in the Union.

Overview and results

Third-country central counterparties

ESMA will review applications from new third-country CCPs, assess their systemic relevance for the EU, and negotiate MoUs with relevant jurisdictions following new EC equivalence decisions. ESMA will also re-evaluate recognition when third-country CCPs adjust their activities in the EU. In 2026, it will conduct an assessment of Tier 2 CCPs and of the risks they may pose to the financial stability of the EU or one of its Member States as required under EMIR

ESMA will continue monitoring third-country CCPs, their activities in the EU, compliance with equivalence and recognition decisions, and regulatory developments and inform the Commission, as relevant.

In 2026, ESMA will continue to monitor the soundness of Tier 2 CCPs risk models, and developments in the areas of liquidity and operational risk, among others, and will provide regular risk updates to the CCP SC, including by utilising its analytical capabilities and supervisory data. ESMA will also continue the close engagement with the supervised entities.

It will conduct direct supervision of Tier 2 CCPs, ensuring their compliance with EMIR through stress tests, risk model validation, and annual reviews. Supervisory priorities will be set using a risk-based approach covering topics related to the rigorousness of risk models, operational risk, and outsourcing, among others.

EU central counterparties

Following the adoption of EMIR 3 review, ESMA will finalize the development of level 2 and 3 measures and Reports to improve the resilience EU CCPs and to reduce the excessive reliance of EU counterparties on Tier 2 CCPs. ESMA will continue monitoring and updating the CCP single rulebook under EMIR and CCP RRR to ensure EU CCPs remain resilient.

In order to promote convergence of supervision of CCPs across the EU, ESMA will issue Opinions on several NCA supervisory decisions, reports and measures (including new Opinion on the annual reviews of CCPs and their compliance with EMIR requirement following the EMIR 3 review), validate changes to CCPs' risk models and parameters, and issue additional guidance when needed. Furthermore, ESMA will promote consistency of supervisory and resolution outcomes for 14 EU CCPs through its participation to supervisory and resolution colleges (including its sub-workstreams) gathering all relevant supervisors.

In particular, following the adoption of the EMIR 3, ESMA co-chairs the CCP supervisory colleges (via the independent members of the CCP SC), identify annual CCP supervisory priorities and may participate in annual on-site inspections. ESMA following the adoption of the EMIR 3, should also set up a new central database for the submission by CCPs of monthly data reports, and applications for authorisations and validations of changes to risk model and parameters, among others. The database is accessible by relevant CCP supervisory college members and, where relevant to the performance of their tasks and unless restricted based on confidentiality concerns, the CCP SC.





Following the adoption of the EMIR 3, ESMA is also managing and chairing the new JMM to monitor, together with other relevant EU bodies, developments relevant for clearing in the EU, the potential risks arising from the interconnectedness of CCPs, clearing members and clients, and the implementation of the active account requirement (AAR). In particular, ESMA will prepare and submit an annual report to the European Parliament, the Council and the Commission on the results of the JMM's activities.

ESMA's stress-testing exercise is a key tool in ensuring proper risk assessments of CCPs, enabling early identification of risks. ESMA will continue improving its supervisory stress-testing framework incorporating new risks, and taking into account, where possible, the aggregate effect of CCP recovery and resolution arrangements on Union financial stability. ESMA will also strengthen its analytical capabilities to identify vulnerabilities in the EU financial system by leveraging on supervisory data with the aim to cover the wider clearing ecosystem (CCPs, clearing members, clients, other connected Financial Market Infrastructures) and support the JMM, among others. ESMA will conduct regular fire-drills to enhance the crisis preparedness of the CCP SC under its Crisis Management Procedure. Where needed, ESMA will coordinate, in cooperation with EU authorities, participation of EU CCPs in global fire-drills.

Finally, ESMA has the obligation to run an annual peer review on the supervision of EU CCPs. ESMA will also take stock of the progress in achieving supervisory convergence by monitoring and following-up on the application of the recommendations of past peer reviews.

Main outputs

Ongoing Activities

-  Supervision of Tier 2 CCPs, including through a supervisory program, regular supervisory meetings with the T2 CCPs and the Bank of England, stress testing, risk assessments, and risk model validations.
-  Tiering and recognition of applicant TC CCPs (pending EC equivalence) and review of third-country CCP recognition, e.g., following extension/reduction of services; chairmanship of the EMIR third-country CCP college.
-  Ongoing monitoring of third-country CCP data, including enhanced scrutiny for most active Tier1 CCPs in the EU, and compliance with TC-CCPs' recognition conditions.
-  Participation in the Tier 2 CCP global colleges and conduct onsite visits.
- Management and chairmanship of the JMM.

- § Development of level 2 measures and Reports following EMIR 3 and maintenance of CCP Single Rulebook under EMIR and CCP RRR.
- Opinions on NCA decisions, reports and measure and CCP compliance with EMIR requirements on a range of topics, including on authorisation, extension of services, withdrawals, annual reviews, outsourcing and interoperability.
- Validations of changes to risk models.
- 📖 Guidance on EMIR and CCP RRR addressed to CCPs and national supervisors and resolution authorities of CCPs, and participation of the supervisory and resolution colleges.
- 📊 Risk dashboards and horizontal assessment of CCP supervisory data and maintenance of the CCP central database.

| Specific outputs | Due date 2026 |
|---|---------------|
| <ul style="list-style-type: none"> 📖 CCP fire drill to enhance crisis preparedness. 👤 Annual Reviews of Tier 2 CCPs. 👤 Review of recognition of third-country CCPs 📖 Annual Data Report of Tier 1 CCPs and regulatory and supervisory developments in equivalent third-country. 👥 2026 annual CCP peer review. | Q4 |
| 📖 Central database for CCP-RRR sanctions | Q4 |

3.3.11 Central Securities Depositories

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- retail investor protection (section 3.2.3) and
- effective use of data and technological innovation (section 3.2.5).

as it relates to the CSDR.

Participate in CSD colleges of supervisors when effective under CSDR Refit.

Recognise third-country CSDs and monitor compliance with recognition decisions, if any.

Overview and results

In parallel to the CSDR Refit Level 2 work, ESMA has initiated work on the shortening of the settlement cycle, which continued with a report under CSDR Refit. In 2026, ESMA expects to continue the Level 2 work and provide new guidance as required. ESMA will also continue contributing to technical discussions on the transition to T+1 through its participation in the governance put in place jointly with the EC and the ECB. This should help monitoring the definition and implementation by stakeholders of solutions aiming at operating in a T+1 environment.

In addition, when effective under CSDR Refit, ESMA participates in CSD colleges of supervisors in cases where a CSD's activities in at least two other Member States are considered to be of substantial importance to the functioning of the securities markets and investor protection.




ESMA will continue to foster convergence in the supervision of CSDR requirements across the EU through regular exchanges among competent authorities, including sharing of practices and experiences on specific supervisory issues and by issuing guidance. ESMA may also publish reports on specific topics related to the application of CSDR.

Together with the NCAs, ESMA will continue monitoring CSDs' settlement efficiency and settlement internalised at the level of custodians. ESMA will also conduct the annual calculation of the indicators for determining the most relevant currencies in which settlement takes place, and the substantial importance of CSDs for host Member States.

ESMA has responsibilities regarding the recognition of third-country CSDs providing notary or central maintenance services in relation to financial instruments constituted under the law of a Member State or establishing a branch in a Member State, if any. According to CSDR Refit, ESMA should receive notifications of CSDR from the third-country CSDs that provide or intend to provide core services in the EU.

Main outputs

Ongoing Activities

-  Technical standards and guidance on CSDR, following the CSDR Review.
- Participation in colleges of supervisors for CSDs once established.
-  Regular reports under CSDR.
-  International work in respect of third-country CSDs, managing notifications from third-country CSDs, possible recognition decisions and monitoring of compliance with recognition conditions, if any.

3.3.12 Trading

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2); and
- effective use of data and technological innovation (section 3.2.5).

in the area of EMIR, MiFID II and MiFIR.

Monitoring market developments related to secondary markets, including commodity derivative markets and in relation to post-trading to further support orderly markets.

Overview and results

MiFID II/MiFIR

ESMA will continue monitoring developments in secondary markets, including commodity derivative markets, and assesses the need for potential policy recommendations. In particular, ESMA will monitor the implementation of the MiFID/MiFIR requirements as amended by the 2024 MiFIR/MiFID review. ESMA will continue to foster convergence in the supervision of MiFID II/MiFIR requirements across the EU through regular exchanges among competent authorities, including sharing of practices and experiences on specific supervisory issues and by issuing guidance. To promote transparency, ESMA will issue opinions on pre-trade waivers and on position limits established within the EU for agricultural and significant commodity derivatives and will monitor the application of waivers and deferrals as well as the functioning of the single volume cap.

In 2026 ESMA will launch the selection procedure for the CTP for Over-the-counter (OTC) derivatives and will work on a report to the Commission, in close collaboration with the market data expert stakeholder group, on the impact of the equity CTP on the functioning, attractiveness and international competitiveness of the Union and on the appropriateness of adding features to the equity CTP.

In addition, ESMA will continue working on the deliveries under L2 and L3 for the Listing Act, notably the Guidelines in relation to the issuers' non-objection for trading of instruments admitted to trading on SME Growth Markets on another trading venue.

EMIR

ESMA promotes compliance with the EMIR requirements in relation to clearing and risk mitigation requirements for OTC derivatives through active monitoring and through supervisory case discussions among national supervisors, as well as by providing guidance to competent authorities and market participants where relevant.

ESMA monitors and adapts the single rulebook and ensures supervisory convergence in relation to the clearing obligation and risk mitigation techniques for OTC derivatives.

In 2026, ESMA expects to continue policy and supervisory convergence work related to the EMIR 3, including a review of certain technical standards and the development of reports.

Main outputs

Ongoing Activities

- 📄 Guidance and 🗺️ other tools to promote supervisory convergence regarding MiFIR, MiFID II, and EMIR (including on the clearing obligation, the clearing threshold and the risk mitigation technique requirements).
- 🔍 Monitoring the ongoing compliance by counterparties with the EMIR clearing and MiFIR trading obligations, as well as of the appropriateness of the clearing thresholds.
- 🌐 International work including monitoring and reporting in the area of equivalence.
- 🌐 Assessment of third-country venue arrangements in respect of transparency and position limits.
- 📄 Opinions on position limits and pre-trade transparency waivers.

Specific outputs

**Due date
2026**

| | |
|---|----|
| § EMIR 3 technical standards in relation to the clearing obligation and thresholds | Q1 |
| 👤 CTP selection procedure for derivatives. | Q2 |
| 📖 Annual Report on the supervisory measures and penalties imposed by NCAs regarding counterparties' compliance with EMIR. | Q4 |
| 📖 ESMA report on the monitoring of the activity of NFCs. | |
| 📖 ESMA market report on carbon markets | |

3.3.13 Crypto-assets and Distributed Ledger Technology

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- retail investor protection (section 3.2.3) and
- effective use of data and technological innovation (section 3.2.5)

as it relates to MiCA and the DLT Pilot Regulation.

Research and analyse the impact of digital innovation in financial markets including as regards crypto-assets and AI.

Foster convergence in the regulatory and supervisory treatment of new or innovative financial activities and digital innovation, both within the EU and with other international counterparts.

Continue to identify emerging trends and risks that can have a high impact on investor protection, orderly markets and/or financial stability.

Overview and results

The effective implementation of MiCA will remain key for ensuring better investor protection and orderly functioning of the crypto-asset markets. ESMA, in close cooperation with EBA and EIOPA, will continue supporting (i) the convergent application of the new framework and of national supervisory practices through the publication of level 3 guidance and (ii) the sharing of information amongst NCAs including on concrete supervisory cases and specific CASPs, (iii) issuance of joint-ESA opinions on the classification of ARTs as crypto-assets, and (iv) participation in supervisory colleges chaired by the EBA for significant issuers of EMT and ART. ESMA supervisory convergence efforts will remain focused notably on the authorisation and supervision of CASPs. Regarding the monitoring of potential market abuse cases under MiCA, ESMA and NCAs will continue to identify synergies and use a collective solution (see section 3.2.5).

ESMA will continue to monitor the developments of AI and its applications to ESMA's areas of expertise, including further exploring its use as a SupTech tool (see section 3.2.5) to improve the efficiency and effectiveness of its supervision activities. ESMA will also, in close

cooperation with the European Commission and other European Supervisory Authorities, support the implementation of the AI Act within the financial sector. In practice, this might include: (i) supporting efforts to provide guidance on the AI Act to market stakeholders and addressing how this new regulation interacts with existing sectoral frameworks; (ii) identifying potential high-risk applications in the financial sector and ensuring their alignment with the AI Act; (iii) shaping guidance for AI use cases in the financial sector.

In 2026, depending on the number of authorised Distributed Ledger Technology (DLT) market infrastructures, ESMA may for example, develop guidelines to promote the consistency and proportionality of exemptions granted to operators of DLT market infrastructures throughout the Union.


Main outputs

Ongoing Activities


-  Guidance and  other tools promoting supervisory convergence under MiCA.
-  Opinions on authorisation of DLT Market Infrastructures.
-  Incorporation of specific AI / ML techniques to monitoring and analytical processes.
-  Monitoring and assessment of innovation (including AI) through  TRV reporting, Risk Analysis articles and specific research.
-  Digital Finance Academy.
-  Contribution to ESRB as well as to FSB and IOSCO workstreams on digital finance and innovation.

Specific outputs

Due date 2026

 Letter to the European Institutions on the implementation of the DLT Pilot Regime

Q1

 Phase 2 of EU level integrated monitoring solution under MiCA

Q4

3.3.14 Digital Operational Resilience Act (DORA)

Objectives

Contributes to the objectives of

- effective markets and financial stability (section 3.2.1);
- effective supervision (section 3.2.2);
- effective use of data and technological innovation (section 3.2.5)

as it relates to DORA.

Effective launch of the joint oversight regime of CTPPs by the ESAs.

Adapt to digitalisation in financial markets by developing and strengthening the single rulebook and promoting supervisory convergence.

Consistent implementation of Infosec and cyber requirements by financial entities in the context of DORA.

Overview and results

Oversight of CTPPs

The ESAs will carry out oversight of CTPPs with the objective of the assessment of whether CTPPs have in place comprehensive, sound and effective governance, procedures and arrangements to manage ICT risks, which may be posed to the EU financial entities. The oversight activities will cover designation of CTPPs, followed by risk assessment and oversight planning, and other specific activities over CTPPs, such as information gathering, on-site inspections and off-site investigations, issuance of recommendations and follow-up activities. **ICT major incident reporting and EU-SCICF**

In 2026, ESMA, in coordination with the EBA and EIOPA, will have to deliver for the first time two annual reports required by DORA: a report on major ICT related incidents and a report on the application of the oversight framework, based on the 2025 experience.

Furthermore, considering the conclusion of the Feasibility study on further centralisation of the cyber-incident reporting delivered by the ESAs in January 2025, ESMA, in cooperation with the EBA and EIOPA, will be working towards further enhancing the incident reporting solution in place and possibly also including onboarding additional stakeholders in the ESAs incident reporting tool.

Finally, the pan-European systemic cyber incident coordination framework (EU-SCICF) will be in operation while the actions agreed in the related reports to be delivered by the ESAs in 2024 and 2025 would be under gradual implementation.

Supervisory convergence for DORA






2026 will be the second year of application of DORA.

The cross-sectoral application of DORA (21 financial entity types subject to the framework, of which 12 in the remit of ESMA) implies specific supervisory convergence efforts. ESMA, in coordination with the EBA and EIOPA, will keep developing common understanding and facilitate constructive exchanges among supervisors of the ICT risks, including ICT third-party risks.

ESMA has already put ICT risks as a new Union Strategic Supervisory Priority (USSP) and will continue to promote convergence for the supervision of DORA through its USSPs.

Main outputs

Ongoing Activities

-  Oversight of critical third-party ICT service providers.
-  Guidance and  other tools promoting supervisory convergence under DORA.
- Operation and maintenance of EU-SCICF
-  Assessing reported major ICT incidents
-  Issuance of warnings and high-level statistics, as appropriate, to support ICT threat and vulnerability assessments

3.4 ESMA as an organisation

This part includes the horizontal activities supporting the whole organisation and enabling ESMA to fulfil its mission. It notably refers to work to be conducted in the areas of stakeholder relations, communication, governance, strategic planning, and reporting, legal and compliance, and risk management, assurance and accountability.

3.4.1 Governance and External Affairs

Objectives

Ensure robust functioning of ESMA's governance bodies and strong internal governance. Steer strategic direction for the Authority and provide annual and multi-annual planning and reporting.

Ensure effective external and internal communication and engagement with stakeholders.

Manage ESMA's communications channels, ensuring awareness of the authority and its work, as well as easy access to public information.

Ensure robust and trusted inter-institutional relationships, primarily with the EU Institutions and contribute to ESMA's accountability and transparency.

Manage ESMA's daily relations with its members, including competent authorities in the European Free Trade Association (EFTA) States.

Maintain strong relations and cooperation with international regulatory bodies (IOSCO, FSB) and non-EU securities regulators, and contribute to international standard-setting.

Overview and results

ESMA provides support to ESMA's governance bodies, including the Board of Supervisors, the Management Board, the JC and the Securities and Markets Stakeholders Group (SMSG).

ESMA might need to adjust its working plan to align with potential new priorities in light of the priorities of the new EC 2024-2029 mandate.

In line with its obligations under its founding regulation and financial regulation, in 2026 ESMA will produce a programming document for the 2027 to 2029 period, including a detailed annual work programme for 2027. It will also continue to report to the Management Board and the public on the execution of the work programme notably via regular management reporting, including through KPIs, and via its annual report. ESMA has, as required under the founding regulation, in place a committee which, among other tasks, addresses aspects of proportionality as regards ESMA's regulatory output.

ESMA plans to engage with its stakeholders through formal channels like the SMSG and consultative WGs, as well as targeted outreach including bilateral/multilateral meetings,

open hearings and webinars, roundtable workshops, and speaking appearances at various events and conferences.

ESMA will present its structure, governance and all work streams on a public website, using infographics, videos and images to ensure information from ESMA is seen beyond a specialist audience and with a view to contribute to financial education. ESMA will also aim to make all its documents easily accessible to the public via a website respecting best practices as to accessibility, user tracking and security.

As a public body committed to transparency, ESMA will continue to engage extensively with the media to provide information and context regarding its publications and working practices. This takes the form of interviews and briefings, as well as written exchanges.

ESMA will also cooperate closely with NCAs to translate and disseminate publications on a national level, through publications on NCA websites, interviews in national media and through social media campaigns. Specific campaigns particularly will focus on topics related closely to investor protection and targeting retail investors, in order to provide them with information in their language and more suited to their national context.

ESMA will develop and will regularly review its internal policies and procedures in accordance with the organisational best practices and undertakes an annual risk assessment and assessment of the ESMA's control framework.

ESMA will provide advice to the EC and the co-legislators (the EP and the Council of the EU), on legislative initiatives and will engage on an ongoing basis with them through various groups and committees including through regular participation in Hearings/Scrutiny proceedings of the European Parliament and Budgetary Discharge processes.

ESMA will maintain strong relations and cooperation with international regulatory bodies (IOSCO, FSB) and non-EU securities regulators. ESMA contributes to international standard-setting. ESMA will also engage with these authorities as part of its ongoing equivalence monitoring activity and overall monitoring of regulatory and supervisory developments in third countries and prepares a confidential Equivalence Monitoring Report for the EU Institutions.





Main outputs

Ongoing Activities

- Support ESMA's governing bodies.
- 🌐 Contribution to EU Institutions and international work.
- 🌐 Cooperation with third-country regulators, MoUs and ad-hoc technical advice on international cooperation issues.
- All ESMA deliverables made available on ESMA's website and social media channels.
- Promotion and information about ESMA and its products through speaking engagements, media and webinars.
- Proportionality recommendations.

Specific outputs

**Due date
2026**

| | |
|---|----|
|  2027-2029 Programming Document. | Q1 |
|  2025 Annual Report. | Q2 |
|  2027 Annual Work Programme. | Q3 |
|  2027 JC Annual Work Programme. | |

3.4.2 Legal and Compliance

Objectives

Identify and advise on minimising the legal risks of ESMA's actions and defend the Authority in case of legal challenge. Represent ESMA when expert views are required in preliminary rulings.

Advise staff and governing bodies on issues arising in ESMA's expert areas and central functions.

Enhance the legal drafting and soundness of legal acts adopted by ESMA, notably through the sign-off process of draft technical standards, the legal review of Guidelines and of binding and challengeable acts.

Strengthen legal soundness, consistency and effectiveness in supervisory outcomes.

Contribute to successful settlement of disagreements between NCAs.

Foster ESMA's transparency and accountability through the timely handling of requests for access to documents.

Promote a strong compliance and integrity culture at ESMA on Ethics and conflict of interest policies, professional secrecy, and data protection rules as well as good administration principles and complaint-handling.

Overview and results

ESMA will advise on ESMA's funding structure, in liaison with the European Commission with a view to ensure fair, sustainable and proportionate contributions to its budget.

ESMA will carry out systematic legal review of all key documents. Legal reviews are necessary to ensure the legal quality and soundness of ESMA's contributions to the single rulebook and to supervisory convergence, as well as its supervisory decisions, thus ensuring the legality of ESMA's decisions and activities. Successful representation of ESMA before the EU Ombudsman, the Board of Appeal and the Court of Justice of the EU is key for the support of ESMA's decisions and the protection of Union interests.

ESMA will undertake a wide range of activities to ensure compliance of ESMA as an organisation with all relevant regulations. These covers protecting personal data and

confidential information from undue processing or disclosure, and handling requests for access to ESMA documents or data.

ESMA will place accountability, transparency, and the highest standards of ethics at the centre of its approach to corporate governance. This implies processing and assessing annual declarations of interests or related requests both from ESMA staff and the members of its governing bodies.



ESMA remains committed to handling complaints efficiently and initiating investigations into breaches of Union law, when necessary, with a strong emphasis on safeguarding those who report such breaches. To effectively detect and prevent violations, it is crucial that complainants can easily and securely share their information with ESMA.

ESMA will also handle effectively correspondence received from victims of fraudsters which have used ESMA name and logo to promote scams and will increase awareness about these kinds of frauds through its website. and regular social media campaigns, in coordination with NCAs and the IOSCO secretariat.

Main outputs

Ongoing Activities

- Legal advice on policy matters, institutional issues and on supervisory measures and actions. This includes advising on the establishment of new supervisory mandates for EU Green Bond external reviewers and consolidated tape providers for equities and bonds, and on data sharing requests.
- Legal review of acts of general application such as technical standards and guidelines, of individual binding decisions and of tools pursuing convergence such as Opinions and Recommendations.
- Submissions and representation of ESMA in litigation cases and representation of ESMA in preliminary rulings.
- Supporting the organisation on internal matters.
- Awareness raising and advice on ethics & integrity, data privacy and good administration principles.
- Handling requests for access to documents.
- Handling correspondence related to frauds.
- Legal advice on internal processes for adopting ESMA decisions, including via delegation.
- Settle NCA disputes through mediation.
- Monitoring legal developments.

| Specific outputs | Due date 2026 |
|--|---------------|
|  Annual Revised Conflict of interest and Ethics policy for non-staff. | ongoing |
|  Maintenance of ESMA's personal data records register. | |
| Review Code of Good Administrative Behaviour | |
| Update of the list of competent authorities for the acts falling under ESMA's remit | ongoing |
| ESMA Antifraud Strategy 2026-2029 | Q4 |

3.4.3 Human Resources

Objectives

Implement the actions and initiatives of the People Strategy 2024-2028, the Diversity, Equity and Inclusion Strategy 2024-2027 and of the Competency Framework in order to:

- Attract diverse capable candidates.
- Promote motivation and flexible talent management.
- Foster management and leadership excellence.
- Promote and enhance a diverse, inclusive, and flexible work environment.
- Continuously improve towards effective and efficient HR management.

Overview and results

The Human Resources function will continue to support ESMA in achieving its overall strategic objectives by providing the organisation with sound, efficient and effective human resource management. Therefore, the Human Resources will aim to fuel ESMA's overall success by reinforcing a culture of engagement, fostering talents, and aligning its purpose with the organisation's broader mission.

To deliver on ESMA's new mandates, recruitment and onboarding will constitute a critical activity in 2026. ESMA will continue its outreach effort to attract (and source from) under-represented groups/areas; in parallel, ESMA will develop in the area of competency-based recruitment and resource planning to ensure that the organisation is equipped with the right skills and expertise in all posts.

The Human Resources function will also continue to support staff in their development needs, notably by further promoting internal mobility, secondments and exchange programmes with EU Institutions, elevating feedback mechanisms, and proposing a wide offer of training and learning opportunities, both onsite and via agile and customisable e-learning solutions. ESMA will implement adequate initiatives for the staff's health and well-being.

Tangible results are also expected in the areas of diversity and inclusion planned over the next few years, through a variety of initiatives aimed at fostering a culture where diversity is regarded as a source of enrichment, innovation and creativity, and where inclusion is promoted by managers and all staff.

Lastly, the organisation will continue to benefit from the digitalisation of its internal HR procedures, notably the implementation of new SYSPER modules, the EC's HRMS (human resources management system) tool progressively deployed at ESMA since 2022.

Main outputs

Ongoing Activities

- Implementation of the “People Strategy 2024-2028”.
- Implementation of the “Diversity, Equity and Inclusion Strategy 2024-2027”.
- Implementation of the staffing and training plan.
- Implementation of the Competency Framework.

3.4.4 Finance and Procurement

Objectives

Continue enhancing the efficiency of ESMA’s financial and procurement processes and ensuring their accuracy and regularity in light of the EU Financial Regulation.

Overview and results

Starting in 2026, ESMA will have two additional fee-funding sources with the recently adopted supervisory task on external reviewers under the European Green Bond Framework and on ESG Rating providers. Furthermore, ESMA will fully integrate in its revenues the annual oversight fees from DORA. This will come in addition to existing fees collected from various entities, including benchmark administrators, DRSPs, CRAs, TRs under EMIR and SFTR, SRs, Third-Country CCPs under EMIR 2.2, as well as the EU subsidy and NCAs’ contributions.

In light of the increasing complexity of ESMA’s fee-funding system, ESMA is working with the EC with the intention to streamline the current model and to allow flexible and efficient allocation of its resources, while ensuring fairness and proportionality.

ESMA’s budget planning and cost reporting will continue to benefit and rely on ESMA’s Activity-Based Management methodology which is now supported by a well-customised and performant cloud-based tool. Furthermore, ESMA has been developing well-structured and comprehensive processes involving all relevant internal stakeholders to ensure a sound, efficient and accurate budget monitoring and implementation across the financial year.

In addition, in the area of procurement ESMA will continue to fully benefit from the EC’s Public Procurement Management Tool (PPMT).

On top to the usual procurement procedures that are necessary to support ESMA’s objectives and functioning as an organisation, ESMA will also put in place the selection procedure of the CTPs.

ESMA will also migrate the management of its financial circuits to SUMMA, the new EC tool replacing ABAC. Preparatory work is expected to start in 2026 and go-live on 1st January 2027.

Main outputs

Ongoing Activities

| <ul style="list-style-type: none"> • ESMA's budget planning, monitoring and reporting. • Revenue collection including fee management. • Procuring goods and services. • Financial contract management. • Payments and reimbursements. | |
|--|---------------|
| Specific outputs | Due date 2026 |
| Opening budget for the year N+1 | Q4 |

3.4.5 Corporate Services

| Objectives |
|--|
| <p>Provide proactive and effective support by ensuring the smooth running of ESMA's facilities and the acquisition and sound management of goods and services, in accordance with the EU public procurement rules and procedures.</p> <p>Ensure the health and safety of ESMA staff and visitors.</p> <p>Provide support to ESMA's core business by offering a modern and appropriate working place for staff and visitors, organising missions and events, and managing a secure, robust, efficient, and collaborative document management system fulfilling the regulatory requirements and business needs of an EU authority.</p> |
| Overview and results |
| <p>In 2026, areas of focus will continue to be the maintenance and regular adaptation of the premises to efficiently support ESMA's activities and provide staff and visitors with a safe, healthy, comfortable, productive, cooperative, sustainable and flexible work environment. Further areas to reduce costs and optimise space occupancy will also continue to be explored during the course of 2026 and in preparation for 2028 when the lease contract of the current premises will expire.</p> <p>Corporate Services will continue to support the smooth day-to-day running of the organisation and will rely on effective and efficient tools and resources for the management of missions, organisation of meetings and catering services, organisation of events, and handling of visitors. To do so, Corporate Services rely on established planning and reporting procedures and a robust document management system.</p> <p>Finally, ESMA Corporate Services will support the organisation's environmental agenda by improving its environmental performance through the EMAS.</p> |
| Main outputs |
| Ongoing Activities |
| <ul style="list-style-type: none"> • Maintenance of ESMA's premises. |

- Environmental performance monitoring and improvement (EMAS maintenance).
- Implementation of ESMA's Document Management System.
- Corporate Services support for staff and visitors.

3.4.6 Internal ICT

Objectives

Contribute to ESMA's operations by leveraging information technologies, by delivering IT services and solutions, and advise and collaborate to deliver ESMA's objectives. Provide effective and proactive ICT support to staff and manage ESMA's ICT resources in a flexible and efficient way.

Overview and results

ESMA will ensure the maintenance and life cycle upgrades of IT digital workplace tools, unified communications and collaborations tools, and will provide support to internal and external users of ESMA's IT systems.

Furthermore, ESMA will continue to support and maintain the existing cybersecurity measures, while reinforcing the cybersecurity and resilience of its IT systems.

ESMA will also run projects to increase organisational flexibility and strengthen core administrative processes.

Main outputs

Ongoing Activities

- ICT support to ESMA staff and enhancement of digital workplace and collaborative tools that improve the working environment.
- ICT take appropriate measures and perform actions to ensure cybersecurity incidents are prevented.
- ICT ensures daily tasks are executed with minimal potential disruption.

3.5 Peer review work programme

The PRWP 2026-2027 will be proposed and agreed in September 2025.

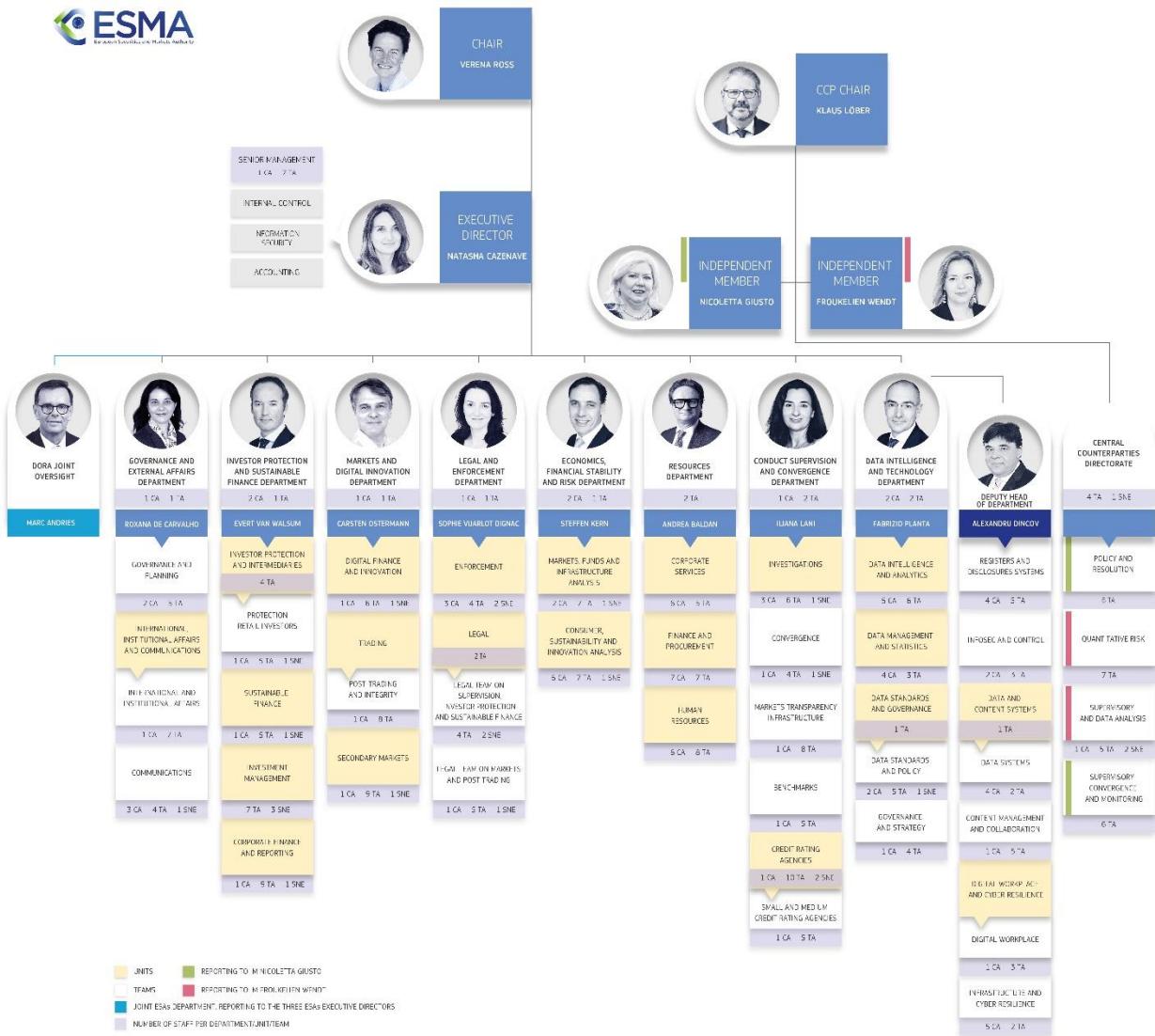
Peer reviews are an important tool for supervisory convergence to further strengthen consistency and effectiveness in supervisory practices and outcomes. ESMA performs two types of peer reviews: discretionary peer reviews and mandatory peer reviews. Discretionary peer reviews are performed on topics set by ESMA on the basis of its risk-based prioritisation

for supervisory convergence. Mandatory peer reviews are required by sectoral EU legislation. ESMA also follows up on the recommendations made in the context of previous peer reviews.

ESMA develops every two years a Peer Review Work Plan which identifies the topics for peer reviews and follow-ups to be launched in the following two years.

In 2026, ESMA expects to conduct peer review work based on the 2026-27 Peer Review Work Plan developed in 2025. Further, ESMA expects to conclude two follow up peer reviews launched in 2025 under the 2024-25 Peer Review Work Plan, notably on the relocation of firms in the context of Brexit, and on prospectus scrutiny and approval. In addition to the peer reviews set out in its bi-annual work plans, and in case of urgency or unforeseen events in 2026, when a peer review is considered the appropriate tool, ESMA may also decide to carry out a fast-track peer review as a flexible alternative to standard peer reviews.

Annex I: Organisation chart



Annex II: Resource allocation per Activity 2026 – 2028

| | 2025 | | | 2026 | | | 2027 ¹³ | | | 2028 ¹⁴ | | |
|-----------------------------------|--------------|----------------|------------------|--------------|----------------|------------------|--------------------|----------------|------------------|--------------------|----------------|------------------|
| | TA | CA & SNE (FTE) | Budget allocated | TA | CA & SNE (FTE) | Budget allocated | TA | CA & SNE (FTE) | Budget allocated | TA | CA & SNE (FTE) | Budget allocated |
| Investors and Issuers | 104.9 | 49.7 | 32,609k | 101.1 | 55.8 | 33,147k | 101.1 | 55.8 | 33,810k | 101.1 | 55.8 | 34,486k |
| Markets and Infrastructure | 118.6 | 52.9 | 41,665k | 136.2 | 60.1 | 46,056k | 136.2 | 60.1 | 47,363k | 136.2 | 60.1 | 48,310k |
| Risk Assessment | 25.6 | 15.7 | 8,906k | 24.2 | 14.9 | 10,235k | 24.2 | 14.9 | 10,440k | 24.2 | 14.9 | 10,648k |
| TOTAL ¹⁵¹⁶ | 249.1 | 118.3 | 83,180k | 261.6 | 130.8 | 89,438k | 261.6 | 130.8 | 91,612k | 261.6 | 130.8 | 93,445k |

| Staff funding | 2025 | | 2026 | | 2027 ¹⁷ | | 2028 ¹⁸ | |
|----------------------------------|--------------|----------------|--------------|----------------|--------------------|----------------|--------------------|----------------|
| | TA | CA & SNE (FTE) | TA | CA & SNE (FTE) | TA | CA & SNE (FTE) | TA | CA & SNE (FTE) |
| Fee funded | 84.4 | 36.7 | 98.7 | 47.6 | 98.7 | 47.6 | 98.7 | 47.6 |
| EU/NCA funded | 164.7 | 81.7 | 162.9 | 83.2 | 162.9 | 83.2 | 162.9 | 83.2 |
| Total staff ¹⁹ | 249.1 | 118.3 | 261.6 | 130.8 | 261.6 | 130.8 | 261.6 | 130.8 |

¹³ Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

¹⁴ Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

¹⁵ Data per activity only focusing on core activities – excluding Delegated Projects and DG REFORM projects.

¹⁶ Due to rounding, there may be a 0.1 FTE difference in the totals.

¹⁷ Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

¹⁸ Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

¹⁹ Data per fund source only focusing on core activities – excluding Delegated Projects and DG REFORM projects.

The above figures have been calculated according to ESMA's Activity-Based Management (ABM) methodology. The ABM method is promoted by the European Commission. ESMA's ABM system has been audited and validated by the Internal Audit Services of the European Commission.

Notably, for each activity the total number of FTEs includes not only the staff directly working in the area (core business staff) but also the staff in the centralised services (Senior Management, Governance and External Affairs Department, Data Standards and Governance Unit, HR Unit, Finance and Procurement Unit, Corporate Services Unit, Legal Unit, IT staff working for horizontal IT systems,) distributed across ESMA proportionally to the number of core staff. Similarly, the total budget for each area of competence covers all expenditure relevant to that area; in particular, the cost for the allocated (core and centralised) staff, the relevant building and administrative cost as well as the cost for the development and maintenance of the relevant IT systems, translation, missions, and meetings.

In 2026, ESMA will not be in the position to hire all staff authorised in the Establishment plan due to the persistency of significant funding constraints. This explains the discrepancy between the FTEs planned for 2026 below and the planned posts in the staffing and Establishment plan.

Annex III: Financial Resources 2026 – 2028

Table 1 – Revenue

General revenues

| REVENUES | 2025 | 2026 |
|-------------------------------------|----------------------------|-------------------|
| | Revenues estimated by ESMA | Budget forecast |
| EU contribution | 21,876,466 | 21,815,722 |
| Other revenue | 64,501,221 | 69,429,454 |
| TOTAL REVENUES ²⁰ | 86,377,686 | 91,245,176 |

²⁰ Due to rounding, there may be a €1 difference in the sub-totals and totals.

| REVENUES | General revenues | | | | | | |
|--|------------------|------------------------------------|-------------------|--------------------|-------------------------|---------------------------------|---------------------------------|
| | Executed 2024 | Estimated by the agency 2025 | 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ²¹ | Envisaged 2028 ²² |
| | | | Agency request | Budget forecast | | | |
| 1 REVENUE FROM FEES AND CHARGES ²³ | 23,678,346 | 26,122,859 | 32,138,583 | 32,138,583 | 23% | 33,165,823 | 33,829,139 |
| 2 EU CONTRIBUTION | 19,937,637 | 21,876,466 | 21,815,722 | 21,815,722 | 0% | 22,252,036 | 22,697,077 |
| <i>- Of which assigned revenues deriving from previous years' surpluses</i> | | | | | | | |
| 3 NCAs CONTRIBUTION (incl. EEA/EFTA and candidate countries) | 31,275,473 | 35,303,955 | 35,593,965 | 35,593,965 | 1% | 36,305,845 | 37,031,961 |
| <i>- Of which EEA/EFTA (excl. Switzerland)</i> | 939,203 | 1,060,179 | 1,068,888 | 1,068,888 | 1% | 1,090,266 | 1,112,071 |
| <i>- Of which candidate countries</i> | | | | | | | |
| 4 OTHER CONTRIBUTIONS ²⁴ | 447,621 | 1,699,112 | 1,140,112 | 1,140,112 | -33% | 1,140,112 | 1,140,112 |
| 5 ADMINISTRATIVE OPERATIONS | | | | | | | |
| <i>- Of which interest generated by funds paid by the Commission by way of the EU contribution (FFR Art. 58)</i> | | | | | | | |
| 6 REVENUES FROM SERVICES RENDERED AGAINST PAYMENT | | | | | | | |

²¹ Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

²² Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

²³ Including in 2026 CRA fees (€11,834,140), TR fees (€1,936,312), SFTR fees (€1,129,044), SR fees (€463,491), and EMIR 2.2 (€6,920,292 of which Tier 1 fees €2,816,751 and Tier 2 fees €4,103,541), Benchmark Administrators (€1,177,279), DRSP (€3,854,993 of which from DRSP – Authorised Reporting Mechanism €1,678,100, from DRSP – Approved Publications Arrangements €1,576,893 and DRSP – Consolidated Tape Providers €600,000), DORA fees (€3,250,034), ESG Ratings (€660,065) and European Green Bonds (EUGB) fees (€912,933). Notably, the level of fees from DRSP CTPs for 2026 has been aligned with the last indication from DG FISMA. Please consider these amounts as provisional and that ESMA will further update them in the last quarter of 2025.

²⁴ Total planned amount for delegated projects TRACE and MiCA, including ESMA's contribution for those projects.

| REVENUES | General revenues | | | | | | |
|---|-------------------|------------------------------------|-------------------|--------------------|-------------------------|---------------------------------|---------------------------------|
| | Executed 2024 | Estimated by the agency 2025 | 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ²¹ | Envisaged 2028 ²² |
| | | | Agency request | Budget forecast | | | |
| 7 CORRECTION OF BUDGETARY IMBALANCES | | | | | | | |
| TOTAL ²⁵ | 75,339,076 | 85,002,393 | 90,688,382 | 90,688,382 | | 92,863,816 | 94,698,290 |

Additional EU funding: grant, contribution and service-level agreements

| REVENUES | 2025 | 2026 |
|-------------------------------------|----------------------------------|-----------------|
| | Revenues estimated by the Agency | Budget forecast |
| TOTAL REVENUES ²⁶ | 1,375,293 | 556,794 |

²⁵ Due to rounding, there may be a €1 difference in the sub-totals and totals.

²⁶ Due to rounding, there may be a €1 difference in the sub-totals and totals.

| REVENUES | Additional EU funding: grant, contribution and service-level agreements | | | | | | |
|--|---|------------------------------------|-------------------|--------------------|-------------------------|---------------------------------|---------------------------------|
| | Executed 2024 | Estimated by the Agency 2025 | 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ²⁷ | Envisaged 2028 ²⁸ |
| | | | Agency request | Budget forecast | | | |
| ADDITIONAL EU FUNDING STEMMING FROM GRANTS (FFR Art.7) | | | | | | | |
| ADDITIONAL EU FUNDING STEMMING FROM CONTRIBUTION AGREEMENTS (FFR Art.7) | | | | | | | |
| ADDITIONAL EU FUNDING STEMMING FROM SERVICE LEVEL AGREEMENTS (FFR Art. 43.2) ²⁹ | 755,523 | 1,375,293 | 556,794 | 556,794 | -60% | 565,732 | 574,849 |
| TOTAL ³⁰ | 755,523 | 1,375,293 | 556,794 | 556,794 | | 565,732 | 574,849 |

²⁷ Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

²⁸ Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

²⁹ In 2026, additional EU funding stemming from SLA with DG REFORM "CCP Multi-country project" for a total of €297,596 and from SLA with DG REFORM "Germany and Netherlands - Greenwashing" a total of €259,198.

³⁰ Due to rounding, there may be a €1 difference in the sub-totals and totals.

Table 2 – Expenditure

| Expenditure | 2025 | | 2026 | |
|---|---------------------------|------------------------|---------------------------|------------------------|
| | Commitment appropriations | Payment appropriations | Commitment appropriations | Payment appropriations |
| Title 1 - Staff expenditure | 57,528,179 | 57,528,179 | 62,359,965 | 62,359,965 |
| Title 2 - Infrastructure and operating expenditure | 9,205,009 | 9,205,009 | 9,495,108 | 9,495,108 |
| Title 3 - Operational expenditure | 17,794,499 | 17,794,499 | 18,140,103 | 18,140,103 |
| Title 4 – Delegated projects | 1,850,000 | 1,850,000 | 1,250,000 | 1,250,000 |
| TOTAL EXPENDITURE ³¹ | 86,377,686 | 86,377,686 | 91,245,176 | 91,245,176 |

| EXPENDITURE | Commitment appropriations | | | | | | |
|--|---------------------------|-------------|-------------------|-----------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ³² | Envisaged 2028 ³³ |
| | | | Agency request | Budget forecast | | | |
| Title 1 - Staff expenditure | 53,483,186 | 57,528,179 | 62,359,965 | 62,359,965 | 8% | 63,991,633 | 65,271,465 |
| Salaries & allowances ³⁴ | 52,046,613 | 55,910,179 | 60,629,605 | 60,629,605 | 8% | 62,226,665 | 63,471,199 |

³¹ Due to rounding, there may be a €1 difference in the sub-totals and totals.

³² Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

³³ Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

³⁴ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €171,572 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €181,829 in 2026.

| EXPENDITURE | Commitment appropriations | | | | | | |
|--|---------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ³² | Envisaged 2028 ³³ |
| | | | Agency request | Budget forecast | | | |
| - Of which establishment plan posts ³⁵ | 52,017,706 | 55,880,179 | 60,599,005 | 60,599,005 | 8% | 62,195,453 | 63,439,362 |
| - Of which external personnel | 28,907 | 30,000 | 30,600 | 30,600 | 2% | 31,212 | 31,836 |
| Expenditure relating to staff recruitment | 359,245 | 415,000 | 503,300 | 503,300 | 21% | 513,366 | 523,633 |
| Socio-medical infrastructure ³⁶ | 756,778 | 851,000 | 868,020 | 868,020 | 2% | 885,380 | 903,088 |
| Training | 320,550 | 352,000 | 359,040 | 359,040 | 2% | 366,221 | 373,545 |
| Title 2 - Infrastructure and operating expenditure | 8,553,207 | 9,205,009 | 9,495,108 | 9,495,108 | 3% | 9,685,010 | 9,878,710 |
| Rental of buildings and associated costs ³⁷ | 7,164,990 | 7,876,409 | 8,139,936 | 8,139,936 | 3% | 8,302,735 | 8,468,789 |
| Information, communication technology and data processing | 429,692 | 350,000 | 357,000 | 357,000 | 2% | 364,140 | 371,423 |
| Current administrative expenditure ³⁸ | 954,759 | 971,700 | 991,134 | 991,134 | 2% | 1,010,957 | 1,031,176 |
| Receptions, events and representation | 3,765 | 6,900 | 7,038 | 7,038 | 2% | 7,179 | 7,322 |
| Title 3 - Operational expenditure | 13,549,299 | 17,794,499 | 18,140,103 | 18,140,103 | 2% | 18,502,905 | 18,872,964 |

³⁵ Also including the contribution to the Community pension scheme (€5,803,519 in 2026).

³⁶ Including medical service (€82,620 in 2026), the cost for schools and kindergartens (€377,400 in 2026) and for the canteen and associated services and material (€408,000 in 2026).

³⁷ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project" of €62,424 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €71,632 in 2026.

³⁸ Including services on administrative matters (€585,480 in 2026 for the implementation of Internal Control Standards and IT security measures and for other services on administrative matters), subscriptions and library expenditure (€181,254 in 2026) and Facility Management services (€224,400 in 2026).

| EXPENDITURE | Commitment appropriations | | | | | | |
|--|---------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ³² | Envisaged 2028 ³³ |
| | | | Agency request | Budget forecast | | | |
| Training for a common supervisory culture ³⁹ | 11,000 | 28,000 | 84,600 | 84,600 | 202% | 86,292 | 88,018 |
| Collection of information: IT projects | 11,707,900 | 14,500,000 | 15,560,000 | 15,560,000 | 7% | 15,871,200 | 16,188,624 |
| Legal advice | 55,750 | 148,000 | 150,960 | 150,960 | 2% | 153,979 | 157,059 |
| Access to data for Economic Research | 557,965 | 735,000 | 749,700 | 749,700 | 2% | 764,694 | 779,988 |
| Mission expenses, travel and incidental expenses ⁴⁰ | 336,444 | 707,208 | 462,757 | 462,757 | -35% | 472,012 | 481,452 |
| Communications ⁴¹ | 535,473 | 677,318 | 614,486 | 614,486 | -9% | 626,776 | 639,312 |
| Meeting expenses ⁴² | 344,767 | 458,973 | 467,600 | 467,600 | 2% | 476,952 | 486,491 |
| Services on operational matters | 0 | 540,000 | 50,000 | 50,000 | -91% | 51,000 | 52,020 |
| Title 4 – Delegated tasks | 508,907 | 1,850,000 | 1,250,000 | 1,250,000 | -32% | 1,250,000 | 1,250,000 |
| Delegated projects | 508,907 | 1,850,000 | 1,250,000 | 1,250,000 | -32% | 1,250,000 | 1,250,000 |
| TOTAL ⁴³ | 76,094,599 | 86,377,686 | 91,245,176 | 91,245,176 | 6% | 93,429,548 | 95,273,139 |

³⁹ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €10,000 in 2026.

⁴⁰ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €48,600 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €2,868.50 in 2026.

⁴¹ Including Translation and interpretation (€451,286 in 2026) and Communications services (€163,200 in 2026).

⁴² In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €5,000 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €2,868.50 in 2026.

⁴³ Due to rounding, there may be a €1 difference in the sub-totals and totals.

| EXPENDITURE | Payment appropriations | | | | | | |
|---|------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ⁴⁴ | Envisaged 2028 ⁴⁵ |
| | | | Agency request | Budget forecast | | | |
| TITLE 1 - STAFF EXPENDITURE | 53,483,186 | 57,528,179 | 62,359,965 | 62,359,965 | 8% | 63,991,633 | 65,271,465 |
| Salaries & allowances ⁴⁶ | 52,046,613 | 55,910,179 | 60,629,605 | 60,629,605 | 8% | 62,226,665 | 63,471,199 |
| - Of which establishment plan posts ⁴⁷ | 52,017,706 | 55,880,179 | 60,599,005 | 60,599,005 | 8% | 62,195,453 | 63,439,362 |
| - Of which external personnel | 28,907 | 30,000 | 30,600 | 30,600 | 2% | 31,212 | 31,836 |
| Expenditure relating to Staff recruitment | 359,245 | 415,000 | 503,300 | 503,300 | 21% | 513,366 | 523,633 |
| Socio-medical infrastructure ⁴⁸ | 756,778 | 851,000 | 868,020 | 868,020 | 2% | 885,380 | 903,088 |
| Training | 320,550 | 352,000 | 359,040 | 359,040 | 2% | 366,221 | 373,545 |
| Title 2 - Infrastructure and operating expenditure | 8,553,207 | 9,205,009 | 9,495,108 | 9,495,108 | 3% | 9,685,010 | 9,878,710 |

⁴⁴ Figures for 2027 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2025).

⁴⁵ Figures for 2028 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2026).

⁴⁶ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €171,572 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €181,829 in 2026.

⁴⁷ Also including the contribution to the Community pension scheme (€5,803,519 in 2026).

⁴⁸ Including medical service (€82,620 in 2026), the cost for schools and kindergartens (€377,400 in 2026) and for the canteen and associated services and material (€408,000 in 2026).

| EXPENDITURE | Payment appropriations | | | | | | |
|--|------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ⁴⁴ | Envisaged 2028 ⁴⁵ |
| | | | Agency request | Budget forecast | | | |
| Rental of buildings and associated costs ⁴⁹ | 7,164,990 | 7,876,409 | 8,139,936 | 8,139,936 | 3% | 8,302,735 | 8,468,789 |
| Information, communication technology and data processing | 429,692 | 350,000 | 357,000 | 357,000 | 2% | 364,140 | 371,423 |
| Current administrative expenditure ⁵⁰ | 954,759 | 971,700 | 991,134 | 991,134 | 2% | 1,010,957 | 1,031,176 |
| Receptions, events and representation | 3,765 | 6,900 | 7,038 | 7,038 | 2% | 7,179 | 7,322 |
| Title 3 - Operational expenditure | 13,549,299 | 17,794,499 | 18,140,103 | 18,140,103 | 2% | 18,502,905 | 18,872,964 |
| Training for a common supervisory culture ⁵¹ | 11,000 | 28,000 | 84,600 | 84,600 | 202% | 86,292 | 88,018 |
| Collection of information: IT projects | 11,707,900 | 14,500,000 | 15,560,000 | 15,560,000 | 7% | 15,871,200 | 16,188,624 |
| Legal advice | 55,750 | 148,000 | 150,960 | 150,960 | 2% | 153,979 | 157,059 |
| Access to data for Economic Research | 557,965 | 735,000 | 749,700 | 749,700 | 2% | 764,694 | 779,988 |
| Mission expenses, travel and incidental expenses ⁵² | 336,444 | 707,208 | 462,757 | 462,757 | -35% | 472,012 | 481,452 |

⁴⁹ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €62,424 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €71,632 in 2026.

⁵⁰ Including services on administrative matters (€585,480 in 2026 for the implementation of Internal Control Standards and IT security measures and for other services on administrative matters), subscriptions and library expenditure (€181,254 in 2026) and Facility Management services (€224,400 in 2026).

⁵¹ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €10,000 in 2026.

⁵² In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €48,600 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €2,868.50 in 2026.

| EXPENDITURE | Payment appropriations | | | | | | |
|--|------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|
| | Executed Budget 2024 | Budget 2025 | Draft Budget 2026 | | VAR 2026/2025 (%) | Envisaged 2027 ⁴⁴ | Envisaged 2028 ⁴⁵ |
| | | | Agency request | Budget forecast | | | |
| Communications ⁵³ | 535,473 | 677,318 | 614,486 | 614,486 | -9% | 626,776 | 639,312 |
| Meeting expenses ⁵⁴ | 344,767 | 458,973 | 467,600 | 467,600 | 2% | 476,952 | 486,491 |
| Services on operational matters | 0 | 540,000 | 50,000 | 50,000 | -91% | 51,000 | 52,020 |
| Title 4 – Delegated tasks | 508,907 | 1,850,000 | 1,250,000 | 1,250,000 | -32% | 1,250,000 | 1,250,000 |
| Delegated projects | 508,907 | 1,850,000 | 1,250,000 | 1,250,000 | -32% | 1,250,000 | 1,250,000 |
| TOTAL ⁵⁵ | 76,094,599 | 86,377,686 | 91,245,176 | 91,245,176 | 6% | 93,429,548 | 95,273,139 |

In the beginning of January 2025, ESMA received the European Commission’s Budget Circular for 2026 including DG Budget instructions on the future budgetary planning. Hereby, the latest estimate provided in respect to the salary expenditure points to salary update of: +1.2% to be applied as from 1 April 2025; +4.6% to be applied as from 1 July 2025; +0.6% to be applied as from 1 April 2026; and +3.4% to be applied as from 1 July 2026. ESMA will take into account this updated indication and consequently align its expenditure planning both for 2025 budget (from 1 July 2025, +1% salary indexation more than the current plan based on the EC indication from Q3 2024) and for 2026 budget (current plan is +2% salary indexation as per MFF assumption).

Subsequently, just before finalising this document, DG FISMA communicated to ESMA an updated level of EU subsidy for 2026 and for 2027 taking into account the impact of the above-mentioned salary revision. Notably, now the Commission plans €22,142,109 EU subsidy for the draft

⁵³ Including Translation and interpretation (€451,286 in 2026) and Communications services (€163,200 in 2026).

⁵⁴ In 2026, including internal assigned revenue stemming from: the SLA with DG REFORM for "CCP Multi-country project", of €5,000 in 2026 as well as the SLA with DG REFORM for "Germany and Netherlands - Greenwashing", of €2,868.50 in 2026.

⁵⁵ Due to rounding, there may be a €1 difference in the sub-totals and totals.

budget 2026 instead of €21,815,722 as initially indicated in the EU MFF and presented in the 2026-2028 PD discussed in the Boards' December meetings. This update will be further discussed with the Boards in the upcoming meetings.

Table 3 – Budget outturn and cancellation of appropriations N-4 – N-2

| Budget outturn | N-4 | N-3 | N-2 ⁵⁶ |
|---|----------------|----------------|--------------------------|
| Revenue actually received (+) | 67,854,647 | 72,188,568 | 76,306,471 |
| Payments made (-) | -61,491,034 | -66,391,756 | -72,078,217 |
| Carry-over of appropriations (-) | -7,684,750 | -6,266,387 | -4,874,223 |
| Cancellation of appropriations carried over (+) | 300,324 | 209,043 | 278,841 |
| Adjustment for carry-over of assigned revenue appropriations from previous year (+) | 1,532,034 | 989,786 | 768,331 |
| Exchange rate differences (+/-) | -3,582 | -880 | 244 |
| Adjustment for negative balance from previous year (-) | 0 | 0 | 0 |
| Total ⁵⁷ | 507,639 | 728,374 | 401,448 |

⁵⁶ The final figures for the 2024 outturn (N-2) will be available by the end of January 2025. Until then, those should be considered as provisional.

⁵⁷ Due to rounding, there may be a €1 difference in the sub-totals and totals.

Annex IV: Human resources – quantitative

Table 1 – Staff population and its evolution; Overview of all categories of staff

In 2026, out of the 415 envisaged staff ESMA plans to employ 393 staff members (392.4 FTEs) due to a combination of several factors including constraints in ESMA’s funding model and uncertainty or delays on income from fee funded mandates.

A. Statutory staff and SNE

| Staff | 2024 | | | 2025 | 2026 | 2027 | 2028 |
|---------------------------------------|---|---|-------------------------|---|---|------------------------|------------------------|
| | Authorised Budget | Actually filled as of 31/12/2024 | Occupancy rate % | | | | |
| ESTABLISHMENT PLAN POSTS | | | | Authorised staff | Envisaged staff | Envisaged staff | Envisaged staff |
| Administrators (AD) | 255 | 230 | 90% | 264 | 263 | 261 | 258 |
| Assistants (AST) | 13 | 12 | 92% | 15 | 15 | 15 | 15 |
| Assistants/Secretaries (AST/SC) | | | | | | | |
| TOTAL ESTABLISHMENT PLAN POSTS | 268 | 242 | 90% | 279 | 278 | 276 | 273 |
| EXTERNAL STAFF | FTE corresponding to the authorised budget | Executed FTE as of 31/12/2024⁵⁸ | Execution Rate % | FTE corresponding to the authorised budget | FTE corresponding to the authorised budget | Envisaged FTE | Envisaged FTE |
| Contract Agents (CA) | 84 | 86 ⁵⁹ (92) | 102% | 102 | 102 | 100 | 100 |

⁵⁸ In bracket number of staff actually employed in the category on 31/12/2024

⁵⁹ Excluding 3 CAs financed from grant, contribution or service-level agreements

| Staff | 2024 | | | 2025 | 2026 | 2027 | 2028 |
|---------------------------------|------------|------------------|------------|------------|------------|------------|------------|
| Seconded National Experts (SNE) | 30 | 25 (24) | 83% | 35 | 35 | 35 | 35 |
| TOTAL EXTERNAL STAFF | 114 | 111 (116) | 97% | 137 | 137 | 135 | 135 |
| TOTAL STAFF | 382 | 358 | 94% | 416 | 415 | 411 | 408 |

B. Additional external staff expected to be financed from grant, contribution or service-level agreements

| Human Resources | 2025 | 2026 | 2027 | 2028 |
|------------------------------------|---------------|---------------|---------------|---------------|
| | Envisaged FTE | Envisaged FTE | Envisaged FTE | Envisaged FTE |
| Contract Agents (CA) ⁶⁰ | 9 | 6 | 0 | 0 |
| Seconded National Experts (SNE) | | | | |
| TOTAL | 9 | 6 | 0 | 0 |

c. Other Human Resources

- Structural service providers

⁶⁰ See Annex XI. for the details on planned additional external staff .

| | Actually in place as of 31/12/2024 |
|-----------------|--|
| Security | |
| IT | Onsite IT Helpdesk (SL1 and SL2 Business Support): 3 FTEs. |
| CPS | Onsite logistic support (Handymen, Receptionist, Catering manager, Administrative support): 4 FTEs |

- Interim workers

| | Total FTEs in year 2024 |
|---------------|-------------------------|
| Number | 0.6 |

Table 2 – Multi-annual staff policy plan 2026 – 2028

The grade distribution evolves in line with Article 6 of the Staff Regulations, the average waiting times for career progression prescribed in the implementing rules for reclassification and the multiplication rates according to Annex 1B of the Staff Regulations.

| Function group and grade | 2024 | | | | 2025 | | 2026 | | 2027 | | 2028 | |
|--------------------------|-------------------|-----------------|-----------------------------|-----------------|-------------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|
| | Authorised budget | | Actually filled as of 31/12 | | Authorised budget | | Envisaged | | Envisaged | | Envisaged | |
| | Permanent posts | Temporary posts | Permanent posts | Temporary posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts |
| AD 16 | | 1 | | 1 | | 1 | | 2 ⁶¹ | | 2 | | 2 |
| AD 15 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 |
| AD 14 | | 1 | | 1 | | 1 | | 0 | | 0 | | 0 |
| AD 13 | | 2 | | 0 | | 3 | | 3 | | 5 | | 7 |
| AD 12 | | 9 | | 10 | | 11 | | 13 | | 16 | | 20 |
| AD 11 | | 12 | | 9 | | 19 | | 21 | | 25 | | 28 |
| AD 10 | | 32 | | 36 | | 39 | | 35 | | 37 | | 38 |
| AD 9 | | 45 | | 29 | | 42 | | 40 | | 43 | | 47 |
| AD 8 | | 35 | | 27 | | 34 | | 34 | | 38 | | 41 |
| AD 7 | | 37 | | 35 | | 38 | | 46 | | 44 | | 38 |
| AD 6 | | 33 | | 43 | | 66 | | 42 | | 37 | | 23 |

⁶¹ AD 14-16 posts are not included in the rules on reclassification (Management Board decision ESMA64-87-20 of 3 December 2019 – implementing Commission’s general implementing provisions on reclassification of TA 2(f)) but it is possible to re-conclude the contracts of the staff occupying these posts in the next higher grade when deciding on the contract extension after the first five year of the mandate for the second term.

| Function group and grade | 2024 | | | | 2025 | | 2026 | | 2027 | | 2028 | |
|--------------------------|-------------------|-----------------|-----------------------------|-----------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Authorised budget | | Actually filled as of 31/12 | | Authorised budget | | Envisaged | | Envisaged | | Envisaged | |
| | Permanent posts | Temporary posts | Permanent posts | Temporary posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts |
| AD 5 | | 45 | | 36 | | 7 | | 24 | | 11 | | 11 |
| AD TOTAL | | 255 | | 230 | | 264 | | 263 | | 261 | | 258 |
| AST 11 | | | | | | | | | | | | |
| AST 10 | | | | | | | | | | | | |
| AST 9 | | | | | | | | | | | | 1 |
| AST 8 | | | | | | 1 | | 1 | | 2 | | 2 |
| AST 7 | | 1 | | | | 1 | | 3 | | 4 | | 4 |
| AST 6 | | 6 | | 4 | | 6 | | 6 | | 3 | | 3 |
| AST 5 | | 6 | | 4 | | 6 | | 3 | | 3 | | 3 |
| AST 4 | | | | 1 | | | | 0 | | 2 | | 2 |
| AST 3 | | | | 2 | | 1 | | 2 | | 1 | | 0 |
| AST 2 | | | | | | | | 0 | | 0 | | 0 |
| AST 1 | | | | 1 | | | | 0 | | 0 | | 0 |
| AST TOTAL | | 13 | | 12 | | 15 | | 15 | | 15 | | 15 |
| AST/SC 6 | | | | | | | | | | | | |
| AST/SC 5 | | | | | | | | | | | | |
| AST/SC 4 | | | | | | | | | | | | |

| Function group and grade | 2024 | | | | 2025 | | 2026 | | 2027 | | 2028 | |
|--------------------------|-------------------|-----------------|-----------------------------|-----------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Authorised budget | | Actually filled as of 31/12 | | Authorised budget | | Envisaged | | Envisaged | | Envisaged | |
| | Permanent posts | Temporary posts | Permanent posts | Temporary posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts | Perm. posts | Temp. posts |
| AST/SC 3 | | | | | | | | | | | | |
| AST/SC 2 | | | | | | | | | | | | |
| AST/SC 1 | | | | | | | | | | | | |
| AST/SC TOTAL | | | | | | | | | | | | |
| TOTAL | | 268 | | 242 | | 279 | | 278 | | 276 | | 273 |
| GRAND TOTAL | 268 | | 242 | | 279 | | 278 | | 276 | | 273 | |

The Agency does not employ dedicated staff for clerical or secretarial tasks. Some secretarial tasks are handled by the assistants in addition to their regular work (administrative support, executive tasks, drafting, etc.), some clerical tasks are outsourced to structural service providers.

- **External personnel**

Contract Agents

| Contract agents | FTE corresponding to the authorised budget 2024 | Executed FTE as of 31/12/2024 | Headcount as of 31/12/2024 | FTE corresponding to the authorised budget 2025 | FTE corresponding to the authorised budget 2026 | FTE corresponding to the authorised budget 2027 | FTE corresponding to the authorised budget 2028 |
|--------------------|---|-------------------------------|----------------------------|---|---|---|---|
| Function Group IV | 63 | 61 | 63 | 70 | 80 | 80 | 80 |
| Function Group III | 21 | 28 | 29 | 32 | 22 | 20 | 20 |

| Contract agents | FTE corresponding to the authorised budget 2024 | Executed FTE as of 31/12/2024 | Headcount as of 31/12/2024 | FTE corresponding to the authorised budget 2025 | FTE corresponding to the authorised budget 2026 | FTE corresponding to the authorised budget 2027 | FTE corresponding to the authorised budget 2028 |
|-------------------|---|-------------------------------|----------------------------|---|---|---|---|
| Function Group II | | | | | | | |
| Function Group I | | | | | | | |
| TOTAL | 84ⁱ | 89 | 92 | 102 | 102 | 100 | 100 |

Seconded National Experts

| Seconded National Experts | FTE corresponding to the authorised budget 2024 | Executed FTE as of 31/12/2024 | Headcount as of 31/12/2024 | FTE corresponding to the authorised budget 2025 | FTE corresponding to the authorised budget 2026 | FTE corresponding to the authorised budget 2027 | FTE corresponding to the authorised budget 2028 |
|---------------------------|---|-------------------------------|----------------------------|---|---|---|---|
| TOTAL | 30 | 25 | 24 | 35 | 35 | 35 | 35 |

Table 3 – Recruitment forecasts 2026 following retirement/mobility or new requested posts

(information on the entry level for each type of posts: indicative table)

All new hires will be on posts which were authorised in the past but could not be filled in 2024 and 2025.

Leavers will be replaced at their recruitment grade, which is:

- Assistants (Executive tasks, drafting, accountancy and other equivalent technical tasks, performed under the supervision of officials or temporary staff): CA FGIII or AST 1
- Officers (Administrative, advisory, policy, supervisory, analysis, project management and equivalent technical tasks, performed under the supervision of officials or temporary staff): CA FGIV or AD5
- Senior Officer (only published as external recruitment grade when the type of tasks and coordination responsibilities fully justify the seniority): AD7
- Team leader: AD8
- Head of Unit: AD9
- Head of Department: AD12

| Job title in the Agency | Type of contract | | TA/Official | | CA |
|----------------------------------|---|--|--|---------------------|--|
| | (Official, TA or CA) | | Function group/grade of recruitment internal (Brackets) and external (single grade) foreseen for publication * | | Recruitment Function Group (I, II, III and IV) |
| | Due to foreseen retirement/mobility/turnover/unfilled posts | New post requested due to additional tasks | Internal (brackets) | External (brackets) | |
| Policy/Supervisions/Data Officer | 6 | | | | CA FGIV |

| | | | | | |
|---|-----------|--|--------------|-------------|--|
| Policy/Supervisions/Data Officer | 10 | | AD5-6 | AD5 | |
| ICT Officer | 2 | | AD5-6 | AD5 | |
| Assistant | 1 | | AST3+ | AST3 | |

Number of inter-agency mobility Year N from and to the Agency: 1 and there are two staff members on a two year exchange with EBA

ⁱ Excluding three CAs financed from grant, contribution or service-level agreements

Annex V: Human resources qualitative

A. Recruitment policy

Implementing rules in place:

| | | Yes | No | If no, which other implementing rules are in place |
|-------------------|----------------------------|-----|----|--|
| Engagement of CA | Model Decision C(2019)3016 | X | | |
| Engagement of TA | Model Decision C(2015)1509 | X | | |
| Middle management | Model decision C(2018)2542 | X | | |
| Type of posts | Model Decision C(2018)8800 | X | | |

B. Appraisal of performance and reclassification/promotions

Implementing rules in place:

| | | Yes | No | If no, which other implementing rules are in place |
|------------------------|----------------------------|-----|----|--|
| Reclassification of TA | Model Decision C(2015)9560 | X | | |
| Reclassification of CA | Model Decision C(2015)9561 | X | | |

Table 1 - Reclassification of temporary staff/promotion of officials

ESMA is complying with the multiplication rates and average seniority in the grade foreseen in Annex 1 B of the Staff Regulations and Implementing Rules on reclassification.

| Grades | Average seniority in the grade among reclassified staff | | | | | | Average over 5 years (According to decision C(2015)9563) |
|-------------|---|------|------|------|------|--------------------------------|--|
| | 2020 | 2021 | 2022 | 2023 | 2024 | Actual average over 5 years | |
| AD05 | 3.2 | 2.9 | 3.3 | 2.7 | 2.8 | 2.9 | 2.8 |
| AD06 | 3.4 | 2.7 | 3.0 | 2.7 | 2.8 | 2.9 | 2.8 |
| AD07 | 2.5 | 2.8 | 3 | 2.7 | 3.3 | 2.9 | 2.8 |
| AD08 | 3.5 | 3.1 | 3.3 | 3 | 3 | 3.2 | 3 |
| AD09 | 3.9 | 4.2 | 4.4 | 4 | 4.1 | 4.1 | 4 |
| AD10 | 4 | 4 | 4 | | 4.1 | 4.1 | 4 |
| AD11 | | 4 | | | 4 | 4 | 4 |
| AD12 | | | | | | | 6.7 |
| AD13 | | | | | | | 6.7 |

| | | | | | | | |
|---|----------|----------|------------|----------|--|------------|------------|
| AST1 | | | | | | | 3 |
| AST2 | | | | | | | 3 |
| AST3 | | | | | | | 3 |
| AST4 | 4 | 3 | 3.5 | | | 3.5 | 3 |
| AST5 | | | 4 | 4 | | 4 | 4 |
| AST6 | | | | | | | 4 |
| AST7 | | | | | | | 4 |
| AST8 | | | | | | | 4 |
| AST9 | | | | | | | N/A |
| AST10 (Senior assistant) | | | | | | | 5 |
| | | | | | | | |
| AST/SC1 | | | | | | | 4 |
| AST/SC2 | | | | | | | 5 |
| AST/SC3 | | | | | | | 5.9 |

| | | | | | | | |
|----------------|--|--|--|--|--|--|------------|
| AST/SC4 | | | | | | | 6.7 |
| AST/SC5 | | | | | | | 8.3 |

Table 2 - Reclassification of contract staff

| Function Group | Grade | Staff in activity at 01.01.2023 | How many staff members were reclassified in 2024 | Average number of years in grade of reclassified staff members | Average number of years in grade of reclassified staff members according to Decision C(2015)9561 |
|-----------------------|--------------|--|---|---|---|
| CA IV | 17 | | | | Between 6 and 10 years |
| | 16 | 11 | 3 | 5.5 | Between 5 and 7 years |
| | 15 | 2 | | | Between 4 and 6 years |
| | 14 | 24 | 4 | 3.2 | Between 3 and 5 years |
| | 13 | 24 | 3 | 3.1 | Between 3 and 5 years |
| CA III | 11 | 3 | 1 | 5 | Between 6 and 10 years |
| | 10 | 15 | 1 | 5 | Between 5 and 7 years |
| | 9 | 11 | 1 | 4 | Between 4 and 6 years |
| | 8 | | | | Between 3 and 5 years |
| CA II | 6 | | | | Between 6 and 10 years |
| | 5 | | | | Between 5 and 7 years |
| | 4 | | | | Between 3 and 5 years |
| CA I | 2 | | | | Between 6 and 10 years |

| | | | | | |
|--|---|--|--|--|-----------------------|
| | 1 | | | | Between 3 and 5 years |
|--|---|--|--|--|-----------------------|

C. Gender representation

Table 1 - Data on 31/12/2024 /statutory staff (only officials, AT and AC)

| | | Official | | Temporary | | Contract Agents | | Grand Total | |
|--------------------|--------------------------------|----------|---|-----------|-----|-----------------|-----|-------------|-----|
| | | Staff | % | Staff | % | Staff | % | Staff | % |
| Female | Administrator level | | | 99 | 43 | 21 | 33 | 120 | 41 |
| | Assistant level (AST & AST/SC) | | | 8 | 67 | 23 | 79 | 31 | 76 |
| | Total | | | 107 | 44 | 44 | 48 | 151 | 45 |
| Male | Administrator level | | | 131 | 57 | 42 | 67 | 173 | 59 |
| | Assistant level (AST & AST/SC) | | | 4 | 33 | 6 | 21 | 10 | 24 |
| | Total | | | 135 | 56 | 48 | 52 | 183 | 55 |
| Grand Total | | | | 242 | 100 | 92 | 100 | 334 | 100 |

Table 2 - Data regarding gender evolution over 5 years of the Middle and Senior management

| | 2020 | | 2024 | |
|-----------------|--------|----|--------|----|
| | Number | % | Number | % |
| Female Managers | 11 | 58 | 18 | 51 |
| Male Managers | 8 | 42 | 17 | 49 |

D. Geographical balance

The agency adopted the Diversity, Equity and Inclusion Strategy in 2024 and signed MoUs with 48 Universities in the EU to improve geographical balance. As part of the implementation of the strategy, the improvement of geographical balance is included among factors to be considered when hiring from any reserve list.

Table 1 - Data on 31/12/2024 - statutory staff only (officials, TA and CA)

| Nationality | AD + CA FG IV | | AST/SC- AST + CA FGI/CA FGII/CA FGIII | | TOTAL | |
|-------------|---------------|---|---------------------------------------|--|--------|------------------|
| | Number | % of total staff members in AD and FG IV categories | Number | % of total staff members in AST SC/AST and FG I, II and III categories | Number | % of total staff |
| Austrian | 2 | 1% | 0 | 0% | 2 | 1% |

| | | | | | | |
|-----------|----|-----|----|-----|----|-----|
| Belgian | 4 | 1% | 1 | 2% | 5 | 1% |
| Bulgarian | 6 | 2% | 2 | 5% | 8 | 2% |
| Cypriot | 2 | 1% | 0 | 0% | 2 | 1% |
| Czech | 3 | 1% | 2 | 5% | 5 | 1% |
| German | 23 | 8% | 2 | 5% | 25 | 7% |
| Danish | 2 | 1% | 0 | 0% | 2 | 1% |
| Spanish | 16 | 5% | 1 | 2% | 17 | 5% |
| Finnish | 1 | 0% | 1 | 2% | 2 | 1% |
| French | 74 | 25% | 14 | 34% | 88 | 26% |
| British | 2 | 1% | 1 | 2% | 3 | 1% |
| Greek | 24 | 8% | 1 | 2% | 25 | 7% |
| Croatian | 1 | 0% | 0 | 0% | 1 | 0% |
| Hungarian | 4 | 1% | 3 | 7% | 7 | 2% |
| Irish | 11 | 4% | 0 | 0% | 11 | 3% |

| | | | | | | |
|---------------|------------|-----|-----------|-----|------------|-----|
| Italian | 64 | 22% | 5 | 12% | 69 | 21% |
| Lithuanian | 3 | 1% | 1 | 2% | 4 | 1% |
| Latvian | 2 | 1% | 1 | 2% | 3 | 1% |
| Maltese | 1 | 0% | 0 | 0% | 1 | 0% |
| Netherlandish | 9 | 3% | 0 | 0% | 9 | 3% |
| Norwegian | 1 | 0% | 0 | 0% | 1 | 0% |
| Polish | 9 | 3% | 4 | 10% | 13 | 4% |
| Portuguese | 4 | 1% | 0 | 0% | 4 | 1% |
| Romanian | 17 | 6% | 1 | 2% | 18 | 5% |
| Swedish | 5 | 2% | 0 | 0% | 5 | 1% |
| Slovenian | 1 | 0% | 0 | 0% | 1 | 0% |
| Slovakian | 2 | 1% | 1 | 2% | 3 | 1% |
| TOTAL | 293 | | 41 | | 334 | |

Table 2 - Evolution over 5 years of the most represented nationality in the Agency

| Most represented nationality | 2020 | | 2024 | |
|------------------------------|-----------|------------|-----------|------------|
| | Number | % | Number | % |
| French | 65 | 26% | 88 | 26% |

E. Schooling

| | | | | |
|---|-----|---|----|---|
| Agreement in place with the European School(s) of-..... | | | | |
| Contribution agreements signed with the EC on type I European schools | Yes | | No | X |
| Contribution agreements signed with the EC on type II European schools | Yes | X | No | |
| Number of service contracts in place with international schools: | 11 | | | |
| <p>Description of any other solutions or actions in place:</p> <p>In line with the practice of several EU agencies, ESMA decided to continue to provide schooling support for children who are at least five years old and attend a school where the majority of the school curriculum is conducted in a language that is not offered as a section by the Type II European school in Courbevoie.</p> <p>Under the schooling support programme, only the annual registration and annual tuition fees which exceed the education allowance are reimbursed up to an amount that corresponds to the contribution that ESMA would have to pay if the child was enrolled in the AES.</p> <p>ESMA also provides support for mother tongue lessons under the following conditions:</p> <ul style="list-style-type: none"> a) For children who attend the Type II European school: if the mother tongue language is not offered as a section language. b) For children who attend any other school: if the main language of tuition is not the mother tongue language. <p>The selected language must be the mother tongue language of one of the two parents. Mother tongue lessons are only reimbursed for one language per child, up to a maximum of €2,000 per school year.</p> <p>In addition to the school support and support for mother tongue lessons, ESMA also provides pre-school support for children who are between 3 and 5 years old and attend a multilingual pre-school which charges fees. The pre-school support is limited to a maximum amount of €3,000 per school year per child.</p> <p>ESMA managed to sign direct agreements with 11 bilingual schools in the Paris area and eligible school fees are directly paid to those schools in respect of children from ESMA staff.</p> | | | | |

Annex VI: Environment management

ESMA has established an Environmental Management System (EMS), officially recognised in 2022 under the European Eco-Management and Audit Scheme (EMAS)⁶² and ISO 14001 standard, marking a major milestone for the Authority.

An environmental review is conducted yearly to determine the significant environmental aspects, accompanied by a regulatory check to ensure compliance with the EU, national and local environmental requirements. The EMAS registration is annually assessed and validated by an external verifier to ensure continuous progress towards the organisation's environmental objectives for GHG emissions reduction.

The scope of the EMS is, in accordance with the EMAS Regulation, covering ESMA's operations and activities, as well as its mandates related to the integration of sustainability and ESG factors. This consistency is fundamental to ESMA's mandates on sustainable finance.

ESMA's environmental policy commits to reducing the environmental impact of its work, improving its environmental performance, and continually assessing its actions' environmental impact.

ESMA has to define new targets for the 2025-2027 period for the EMAS certification renewal in 2025 aligning the objectives with the creation of the ESMA's transition plan roadmap.

The measurement and monitoring of impacts, along with tracking progress towards objectives, are managed through a KPI control panel and ESMA's greenhouse gas emissions are calculated and reported on according to the Bilan Carbone® methodology. Those are documented and reported annually in the Environmental Statement, published on ESMA's website⁶³.

To fulfil these commitments, ESMA works together with its staff and suppliers to minimise waste, enhance recycling efforts, digitalise processes and reduce the impact on GHG emissions due to travel by implementing good practices in the planning and organisation of business trips and mitigating building measures. Additionally, ESMA's premises hold High Environmental Quality (HEQ) Certification, adhering to sustainable development principles in the construction, design, and operations.

⁶² EMAS is a premium management instrument developed by the European Commission for companies and other organisations to evaluate, report, and improve their environmental performance.

⁶³ https://www.esma.europa.eu/sites/default/files/2024-08/ESMA62-258228368-1012_Environmental_Statement_2023.pdf

Annex VII: Building policy – 2025

| # | Building Name and type | Location | SURFACE AREA (in m ²) | | | RENTAL CONTRACT | | | | | Host country (grant or support) |
|--------------|------------------------|---|-----------------------------------|---------------------|-------------|----------------------|-----------------------------------|-----------------|---------------------|---|---------------------------------|
| | | | Office space | Non-office | Total | RENT (€/year) | Duration of the contract | Type | Breakout clause Y/N | Conditions attached to the breakout clause (if applicable) | |
| 1 | iBox | 201-203 rue de Bercy, 75012 Paris, France | 8,016 sq.m | 1,116 sq.m * | 9,132 sq.m. | €5,346,743 ** | Lease expiring on 10 October 2028 | Nine-year lease | Yes | In case the seat of ESMA will be moved outside France following a decision from the European Institutions | None |
| TOTAL | | | | | | | | | | | |

* ESMA rents in addition 4 archive rooms and 28 car parking places, 5 motorcycle places and 35 bicycle places.

** That is the contractual amount for the rent in 2025 (excluding charges). Each year, a nationally set rate of indexation is applied.

Annex VIII: Privileges and immunities

Agency privileges

ESMA benefits from the privileges granted by the Protocol (No 7) on the Privileges and Immunities of the European Union. The French Parliament endorsed ESMA's Headquarters agreement on 24 May 2019. ESMA Headquarters agreement entered into force in 2019.

Privileges granted to staff

| Protocol of privileges and immunities / diplomatic status | Education / day care |
|---|-----------------------------|
| None, beyond the provisions included in the Protocol (no 7) on the Privileges and Immunities of the European Union. | None |

Annex IX: Evaluations

The first evaluation of ESMA as a component of the ESFS was submitted to the Budgetary Authority in 2014 [COM(2014) 509 final].

In 2017, the European Commission began the second review of the ESFS framework that resulted in amending the founding regulations of the ESAs and the ESRB in 2019. These amendments reinforced the powers and governance of the ESAs, enhanced supervisory convergence framework and strengthened the capacity of the ESRB in overseeing the financial system and detecting risks to financial stability.

In 2021, the European Commission initiated the third review of the ESFS Framework by launching a targeted consultation seeking views on certain aspects related to the 2019 ESAs review and on the supervisory convergence and single rulebook.

The evaluation report, published in May 2022 – [COM(2022) 228 final], concluded that the overall architecture of the ESFS is largely adequate and works well.

As outlined in the evaluation report, the amendments introduced in the 2019 ESA review have started to produce some noticeable effects. However, since the changes to the ESA Regulations became applicable only in 2020, the European Commission considered that more time is needed to assess the full impact of the latest review before considering any new amendments to the ESA Regulations.

In addition, the review revealed some areas where improvements could be implemented with no need for legislative changes and therefore the European Commission will work together with the ESAs to assess whether and in which areas non-legislative measures are warranted.

Given the evolving financial landscape and the new European Commission's priorities, it is anticipated that the Commission may initiate a next review of the ESAs in 2025.

Annex X: Strategy for the organisational management and internal control systems

A. Risk management

ESMA operates in an environment affected by constant developments (i.e.: new legislations, financial market factors). ESMA has developed an annual process of identification and assessment of risks to assist the organisation mitigating those risks that could threaten the delivery of its mission and objectives. The annual organisational risk assessment is performed as a combination of a bottom up and top-down approach: bottom up - identification of risks at department level and top down - management assessment and evaluation of strategic risks considering the input from departments. Significant risks are then reviewed by the ESMA Management Board, which endorses the risks and action plans.

The top risks identified in 2024 in relation to the 2025 work programme are:

- Increasingly complex funding model and fee structure may put at risk an efficient budget implementation.
- High number of new legislative proposals including specific tasks for ESMA with no allocation of additional resources and uncertainties in their timing and final outcome may impact the correct planning and delivery of ESMA's mandates.
- Critical market developments, incl. geopolitical events, could affect financial stability, put at risk investors and increase supervisory risks at ESMA, and impact ESMA tasks and priorities. ESMA may not respond effectively and in a timely manner to critical market events and developments.

None of the risks identified were considered critical.

ESMA developed action plans for those risks that will be followed up periodically by ESMA management and the Management Board.

B. Internal Control Framework

In November 2018, ESMA Management Board adopted the new Internal Control Framework, replacing the existing Internal Control Standards that had been adopted on 5 December 2012. The Internal Control Framework supplements the Financial Regulation and other applicable rules and regulations with a view to aligning ESMA standards to the highest international standards set by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework.

The ESMA Internal Control Framework consists of 5 internal control components which are built on 17 principles, based on the COSO 2013 Internal Control-Integrated Framework, and further supported by a number of characteristics.

ESMA performs an annual self-assessment of the implementation of the internal control principles and the state of play of its internal control system. The assessment performed in 2024 for the year 2023 concluded that all components of the internal control system were present and functioning, whilst some improvements are needed. ESMA will continue performing this exercise on an annual basis and following up to achieve continuous improvement.

Anti-fraud measures

ESMA adopted its first Anti-Fraud Strategy in 2015, following the guidelines provided by European Anti-Fraud Office (OLAF) to the Agencies at the beginning of 2014. In September 2018, the Management Board of ESMA adopted the ESMA Anti-Fraud Strategy for the further period of 2018-2021, and in November 2021 – for the period of 2022-2025. The three main objectives of ESMA Anti-Fraud Strategy are:

- Enhance an anti-fraud culture underpinned by high levels of awareness, integrity, impartiality and transparency at all levels of ESMA;
- Strengthen measures for detection of suspicious behaviours and deterrence, taking into account the new hybrid working conditions; and
- Maintain an efficient system for internal reporting of suspected fraud or irregularities.

In order to promote and strengthen the principles and practice of ethics and organisational values among its staff and Board members, ESMA appointed four staff members as Ethics Officer and deputies, respectively, with an effective total dedicated time of 1 FTE. This allows for the development of strong in-house expertise and a prompt response and reaction to ethics issues. Anti-fraud training is delivered to all newcomers in conjunction with the annual mandatory ethics induction programme.

Management of conflict of interests

ESMA adopted in 2011 a code of good administrative behaviour including general rules when dealing with the public and a decision on professional secrecy. Their accessibility to all staff, together with the Staff Regulations, assures the availability of a practical guide on conduct and reporting of irregularities. The code of good administrative behaviour was reviewed in 2021.

ESMA has in place a policy on conflict of interest for non-staff, revised in 2022 and 2024, covering the members, alternates of and observers to the Board of Supervisors, Management Board, the CCP Supervisory Committee and the CCP Resolution Committee. The curriculum vitae and annual declarations of interest of members and alternates of the Board of Supervisors are published on ESMA's website, alongside declarations of interest of members and alternates of the CCP Supervisory and Resolution Committees. In addition to this, at the start of each of the above board or committee meeting, the Chair checks whether any item on the agenda would raise *ad hoc* conflict of interest concerns for any member. The 2024 review focused on trading in financial instruments – an area where the members of ESMA decision-making bodies ought to be not only exemplary but also provide reassurance thereof to external

stakeholders. This was achieved through enhanced yet proportionate disclosure of all relevant economic interests falling under ESMA's (broad) remit. This review also helped clarify the broadening of the scope of prohibited interests, further to new oversight mandate under DORA, and the expectation of transparency on investments in crypto-assets further to MiCA's entry into force.

ESMA policy on conflict of interest for staff was adapted from the existing Ethics Guide in 2015 and provides clear guidance on conflict of interest and on contact with stakeholders, among others. A revised version of this policy was adopted in December 2020 taking into consideration the new organisation structure as well as recommendations from the EU Ombudsman and a further review will be launched in 2025 in order to reflect as appropriate changes introduced in the policy for non-staff. As required by the policy, all staff members fill in an annual declaration regarding their financial and other interests in order to identify (and if needed, to mitigate) actual or potential conflicts with legitimate interests of ESMA. The declaration of intention and the annual declaration of interests of ESMA's senior managers, namely ESMA's Chair and Executive Director, are published on ESMA's website. Similarly, the declaration of interests of the Chair and the two independent members of the CCP Supervisory Committee and the declaration of interests of the CCP Resolution Committee Chair are also made public: this is linked to the quasi-decision-making nature of these committees. All ESMA staff members, irrespective of their seniority or responsibilities, are required to seek prior clearance for dealing in financial instruments. Last, meetings of ESMA senior management with external stakeholders are accessible on ESMA's website.

Specific measures for avoiding conflicts of interest are taken during recruitment procedures and procurement selection panels. A review of these measures took place, which led to revised guidelines for selection panel members in 2024.

Concerning the collaboration with OLAF, and as required by the ESMA Regulation, ESMA has since 2011 a decision concerning the terms and conditions for internal investigations in relation to the prevention of fraud, corruption and any illegal activity detrimental to the Union's interest. ESMA is also part of the Interinstitutional Agreement of 25 May 1999 concerning internal investigations by OLAF.

ESMA has developed a whistleblowing procedure for the internal reporting of cases of fraud or serious misconduct as well as rules on conducting administrative enquiries and disciplinary procedures and has also set up a disciplinary board. In 2024, ESMA set up a secure channel for reporting whistleblowing cases, from staff or external parties, in full anonymity.

Annex XI: Plan for grant, contribution or service-level agreements

| Service-level agreements | | | | | | | | | | |
|---|--------------------------------------|--------------|-----------|-------------|---|--------------------------|-----------|-----------|-----------|----------|
| | Actual or expected date of signature | Total amount | Duration | Counterpart | Short description | Financial and HR impacts | N 2024 | N+1 2025 | N+2 2026 | N+3 2027 |
| 1. EU Supervisory Digital Finance Academy (EU-SDFA) | 14/09/2022 | € 1,044,111 | 4 years | DG REFORM | Providing support to 20 Member States to strengthen supervisory capacity in the area of innovative digital finance | Amount | € 353,908 | € 192,638 | | |
| | | | | | | Number of TA | 1 | 0.5 | | |
| | | | | | | Number of CA | 1.25 | 0.72 | | |
| | | | | | | Number of SNEs | | | | |
| 2. TSI Greenwashing risk management | 31/10/2023 | € 520,000 | 3 years | DG REFORM | Increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets | Amount | € 251,555 | € 221,667 | | |
| | | | | | | Number of TA | | | | |
| | | | | | | Number of CA | 2 | 2 | | |
| | | | | | | Number of SNEs | | | | |
| 3. Tackling greenwashing risks within the German and Dutch investment funds' market and capacity enhancement for CCPs authorisation, supervision, recovery and resolution in Croatia, Greece, Poland, Portugal, and Romania | 08/08/2024 | € 1,736,084 | 3 years | DG REFORM | Strengthening the Beneficiary Member States' NCAs capacity to prevent and tackle greenwashing practices and supporting the NCAs and NRAs by providing recommendations in the area of CCPs authorisation, supervision, recovery and resolution | Amount | € 218,301 | € 960,988 | € 556,794 | |
| | | | | | | Number of TA | | | | |
| | | | | | | Number of CA | 6 | 6 | 6 | |
| | | | | | | Number of SNEs | | | | |
| 4. Renewal of "EU Supervisory Digital Finance Academy (EU-SDFA)" | Expected signature on H1-2025 | Not known | Not known | DG REFORM | Continuation of the project "EU Supervisory Digital Finance Academy (EU-SDFA)" | Amount | Not known | Not known | Not known | |
| | | | | | | Number of TA | Not known | Not known | Not known | |
| | | | | | | Number of CA | Not known | Not known | Not known | |

| | | | | | | | | | | |
|---------------------------------------|--|--|--|--|--|----------------|-----------|----------------|-----------|--|
| | | | | | | Number of SNEs | Not known | Not known | Not known | |
| Total service-level agreements | | | | | | Amount | € 823,764 | € 1,375,293 | € 556,794 | |
| | | | | | | Number of TA | 1 | 1 | 0 | |
| | | | | | | Number of CA | 9.25 | 8.72 | 6 | |
| | | | | | | Number of SNEs | 0 | 0 | 0 | |

Annex XII: Strategy for cooperation with third countries and/or international organisations

ESMA, as part of its remit, works extensively within IOSCO through its position as an observer to the IOSCO Board as well as a member and observer to certain IOSCO Committees and sub-groups, including Financial Stability Engagement Group, Committee on Emerging Risks and European Regional Committee and Sustainable Finance Task Force. In addition, ESMA also participates in some of the work of the FSB, including its Standing Committee on Assessment of Vulnerabilities and Standing Committee on Supervisory and Regulatory Cooperation.

In addition, ESMA, as an organisation responsible for the supervision of certain market participants, is closely involved in day-to-day co-operation with its regulatory and supervisory counterparts in third-country jurisdictions, based on the relevant co-operation agreements and other cooperation tools, including the EU Regulatory Dialogues. ESMA is also committed to contribute to the development of the regulatory framework at the global level and thus coordinates the European position in relevant organisations as appropriate.

ESMA's role in the EU's equivalence framework is to assist the European Commission in preparing equivalence decisions pertaining to regulatory and supervisory regimes in third countries, and to monitor third-country developments related to equivalence decisions have been adopted. In particular, the monitoring activity of ESMA entails the ongoing review of relevant regulatory and supervisory developments, enforcement practices and market developments in third countries with a focus on the implications for financial stability, market integrity, investor protection and the functioning of the internal market.