

2027-2029 Programming Document



Table of Contents

Foreword	3
List of Acronyms	4
Mission Statement	7
1. Section I – General Context	8
2. Section II multi-annual programming 2027 – 2029	9
2.1. Multi-annual work programme	9
2.1.1. Key Performance Indicators	11
2.2. Human and financial resources – outlook for the years 2027 – 2029	13
2.2.1. Overview of the past and current situation	13
2.2.2. Outlook for the years 2027 – 2029	14
2.2.3. Resource programming for the years 2027 – 2029	17
2.2.4. Strategy for achieving efficiency gains	21
2.2.5. Negative priorities/decrease of existing tasks	22
3. Section III Annual Work Programme 2027	23
3.1. Executive summary	23
3.2. ESMA Strategic Priorities and Thematic Drivers	24
3.2.1. Effective markets and financial stability	24
3.2.2. Effective supervision	27
3.2.3. Retail investor protection	29
3.2.4. Sustainable Finance	31
3.2.5. Effective Use of Data and Technological Innovation	32
3.3. Key regulated sectors and entities	35
3.3.1. Investment management	35
3.3.2. Investment services	37
3.3.3. Issuer disclosure	38
3.3.4. Market Integrity	40
3.3.5. Benchmark administrators	41
3.3.6. Credit Rating Agencies	43
3.3.7. ESG rating providers	44
3.3.8. External reviewers of European Green Bonds	44
3.3.9. Market transparency infrastructures	45
3.3.10. Central Counterparties	47

3.3.11. Central Securities Depositories	51
3.3.12. Trading	52
3.3.13. Crypto-assets and Distributed Ledger Technology	54
3.3.14. Digital Operational Resilience Act (DORA)	55
3.4. ESMA as an organisation	57
3.4.1. Governance and External Affairs	57
3.4.2. Legal and Compliance	60
3.4.3. Human Resources	61
3.4.4. Finance and Procurement	62
3.4.5. Corporate Services	63
3.4.6. Horizontal ICT Services	65
3.5. Peer review work programme 2026-2027	66
Annex I: Organisation chart	68
Annex II: Resource allocation per Activity 2027 – 2029	69
Annex III: Financial Resources 2027 – 2029	71
Annex IV: Human resources – quantitative	80
Annex V: Human resources - qualitative	89
Annex VI: Environment management	99
Annex VII: Building policy – 2026	100
Annex VIII: Privileges and immunities	103
Annex IX: Evaluations	104
Annex X: Strategy for the organisational management and internal control systems	105
Annex XI: Plan for grant, contribution or service-level agreements	108
Annex XII: Strategy for cooperation with third countries and/or international organisations	110

Foreword

The 2027–2029 Programming Document comes at a moment of significant change for the European financial system. ESMA's work in the coming years will be shaped by a rapidly evolving regulatory and market landscape, as well as by broader economic and geopolitical developments. The overall environment remains characterised by uncertainty, modest economic growth, and heightened global tensions, all of which influence market behaviour, investment conditions, and risks to financial stability.

Against this background, ESMA remains committed to ensuring effective and consistent supervision across the EU, strengthening investor protection, and supporting orderly and resilient financial markets. The Authority will continue to work closely with national supervisors and EU institutions to promote a common approach to emerging risks, technological developments, and structural changes in financial markets.

In addition, ESMA will contribute to the EU's broader political priorities, including efforts to enhance the functioning of capital markets, improve transparency, and reduce unnecessary regulatory burdens. Within the context of the various initiatives to build Savings and Investment Union (SIU), ESMA will actively contribute to building efficient capital markets within its powers and competences. In particular, ESMA will enhance the use of its regulatory, supervisory and convergence tools and ensure it remains proportionate, effective and aligned with future needs. Finally, depending on the progress of the legislative process, notably in the second half of the reference period, ESMA will also engage in preparatory work to implement the legislative proposals included in the SIU package.

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
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 intensively cooperates 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

In the three years covered by this Programming Document (2027-2029), ESMA's work will continue to be shaped by a rapidly evolving environment. A key political priority, the Savings and Investments Union (SIU) initiative represents a decisive step toward strengthening and integrating EU capital markets. ESMA will play a central role in its implementation through relevant policy making, enhanced supervisory convergence, and potential new direct supervisory responsibilities. Simplification and Burden Reduction will remain high on ESMA's agenda. The Authority will notably use the opportunity of upcoming SIU reforms to review and streamline its guidance and Level 2 instruments with a view to reduce complexity while supporting innovation and competitiveness.

The market environment remains challenging. Economic growth in the euro area is expected to stay modest, with investment constrained by uncertainty. Globally, geopolitical risks remain elevated, with trade tensions and tariff measures that continue to weigh on business confidence and affect supply chains, while increased defence expenditures put additional pressure on public finances. Moreover, the growing dependence on digital technologies heightens the risk of operational disruptions, as cyber and hybrid threats expand. Signs of market exuberance and excessive valuation of equity markets call for ongoing monitoring to safeguard financial stability.

ESMA is in the midst of a significant expansion of its direct supervisory responsibilities, which include Consolidated Tape Providers (CTPs), ESG Rating Providers, external reviewers of European Green Bonds, and jointly with EBA and EIOPA the oversight of Critical ICT Third-Party Providers (CTPPs) under DORA. In parallel, the regulatory framework continues to evolve with major legislative amendments to MiFID/MiFIR, CSDR, and EMIR already underway. Key milestones include the transition to T+1 settlement in October 2027 and the strengthening of CCP supervision under EMIR 3. Looking further ahead, subject to finalisation of the respective legislative proposals, the SIU package is expected to bring further significant impacts from 2029 onwards.

Internally, ESMA continues to operate in a constrained environment with limited resources, significant technological developments, and increasingly complex mandates, requiring careful prioritisation to ensure effective delivery across its expanding responsibilities. The risk of IT security incidents and cyberattacks remains high, underlining the importance of digital resilience and strong internal control frameworks. Ensuring adequate resourcing will be key for ESMA to continue fulfilling its mission under these evolving circumstances.

Looking ahead, ESMA's priorities for the years to come include supporting the implementation of the EU political priorities in relation to the Simplification and Burden Reduction agenda and preparation for the Savings and Investment Union, deepening supervisory convergence and effective supervision, enhancing market data and digital capabilities, and contributing to reforms that make EU capital markets more integrated, accessible, and efficient. ESMA will also advance supervisory reporting reforms to reduce compliance costs while improving data quality, including through the new UCITS reporting regime and the rollout of integrated reporting frameworks. Furthermore, ESMA will continue the phased implementation of the

European Single Access Point (ESAP), the EU-wide digital platform for public financial and sustainability information, with the first phase scheduled to launch in second half of 2027. As a risk-based and data-driven authority, ESMA will continue to enhance its efficiency amongst others by expanding its Data Platform to foster cooperation among authorities, pool efforts, and build synergies through shared data, as well as by deploying of supervisory tools powered by artificial intelligence (AI).

Together, these efforts will ensure that ESMA continues to protect investors, promote stable and orderly markets, and contribute to attractive, effective and resilient EU financial markets.

2. Section II multi-annual programming 2027 – 2029

This document reflects the information available at the time of its adoption and publication. ESMA's final work programme and final budget for the following year are prepared, adopted, and published in line with the annual planning and budgetary timelines, with the work programme finalised in September and the budget by January of the following year.

2.1. Multi-annual work programme

The European Securities and Markets Authority (ESMA) is guided by its multi-annual strategy for 2023–2028, which sets out three strategic priorities and two thematic drivers.

In this context, ESMA's 2027-2029 Programming Document builds on existing strategic priorities while promoting simplification and burden reduction across its remit and preparing to support the up-coming strategic shifts driven by the SIU Strategy.

STRATEGIC PRIORITIES

FOSTERING EFFECTIVE
MARKETS AND
FINANCIAL STABILITY

STRENGTHENING
SUPERVISION OF EU
FINANCIAL MARKETS

ENHANCING
PROTECTION OF RETAIL
INVESTORS

THEMATIC DRIVERS

ENABLING SUSTAINABLE FINANCE

FACILITATING TECHNOLOGICAL INNOVATION
AND EFFECTIVE USE OF DATA

In the first two years covered by this Programming Document, ESMA is expected to enhance its focus to the SIU, by actively contributing to building efficient capital markets through the implementation of various initiatives within its powers and competences, as well as, any preparatory work (as needed) for the future implementation of the recent legislative proposals included in the market integration package. ESMA will embrace the SIU agenda and concentrate on building the regulatory, supervisory, technical and operational foundations necessary for making integration of EU capital markets a success. This will include providing technical input and analysis to support the European Commission and the co-legislators, promoting supervisory convergence across the Union, strengthening market-data capabilities through the implementation of ESMA's Data and Digital Strategies, engaging closely with NCAs and stakeholders, and ensuring the effective implementation of the expanded direct supervisory responsibilities, based on the outcome of the legislative process. ESMA will also continue encouraging and facilitating further cooperation, information sharing and joint work with and amongst NCAs, particularly in cross-border and group contexts. These efforts will naturally align with ESMA's broader strategic priorities toward strengthened supervisory convergence, improved market transparency and more outcome-focused, data-driven and risk-based supervision.

Additionally, in line with its strategic objective to contribute to simplification and burden reduction, ESMA will focus on achieving policy objectives in a way that is proportionate and minimises burdens, as well as prioritise simplification work in areas of high complexity.

2.1.1.Key Performance Indicators

ESMA announced a new set of Key Performance Indicators (KPIs) in its 2025 AWP and reported on them for the first time in its 2024 Annual Report, published in June 2025. ESMA continues to refine the methodology of calculation and data sources to be used for each of the new KPIs.

As part of its 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 (i.e. three consecutive years).

Objective Key outcome indicator	Baseline	Target by 2028
1 Financial stability: Published market monitoring and risk assessments resulting in supervisory, policy or convergence actions during following 12 months.	Ref 2024 ¹ 16 (80 %)	TBD
2 Effective supervision: mitigating supervisory risks. A. Proportion of identified supervisory elevated risks reduced/addressed by ESMA direct supervision < 3 years. B. Proportion of identified supervisory elevated risks reduced/addressed by convergence activities < 3 years.	Ref 2024 ² 78 % 62 %	TBD
3 Retail investor protection: average costs ⁽³⁾ and charges for RI products A. Active funds B. Passive funds – non-ETF C. Passive funds – ETF	Ref 2019-23 1.87 % 0.75 % 0.57 %	 < 1.87 % < 0.75 % < 0.57 %
4 Sustainable finance: greenwashing risks in the funds industry A. Share of funds with sustainability-related features with inconsistent name relative to regulatory documentation. B. Share of funds with sustainability-related features using vague, unsubstantiated ESG language. C. Share of funds with an ESG name possibly inconsistent with their portfolio due to the low positive impact of the portfolio on ESG factors or to the high negative impact on ESG factors	Ref. 2022 0.9 % 50 % TBD	TBD
5 Effective data usage: Number of users on the ESMA data platform.	Ref 2024 ⁴ 268	TBD

Key performance indicator	Baseline (2019-23 average)	Annual target
---------------------------	-------------------------------	---------------

¹ A full baseline will be calculated when three consecutive years of data is available. Until then, the earliest value will be provided in place.

² Ibid.

⁽³⁾Costs are taken from PRIIPs key information document (KID) and exclude fees paid directly from the investor to the distributor

⁴ Ibid.

Completion rate of the AWP	91.7 %	> 85 %
Greenhouse gas (GHG) emissions ⁽⁵⁾	457.1 tCO ₂ e	-15.4% by 2027 and -31.4% by 2030
Staff turnover rate	3.8 %	> 5 % and < 10 %
Implementation rate of budget appropriations	99 %	> 95 %
IT Maintenance budget execution	98.6 %	> 95 %

⁽⁵⁾ The baseline value stands at 457.1 tCO₂e (tonnes of carbon dioxide equivalent) for 2023, after actual emissions (430 tCO₂e) have been adjusted based on projected FTEs (by 2026) stemming from new mandates. The 2027 and 2030 targets are set in gross GHG emission reduction terms, relative to the 2023 baseline value. These targets are consistent with emissions reduction targets defined in the ESMA Climate Transition Plan, published in June 2025.

2.2.Human and financial resources – outlook for the years 2027 – 2029

2.2.1.Overview of the past and current situation

Staff population overview 2025 and 2026

Staff population	Authorised under EU budget 2025	Headcount as of 31.12.2025	Authorised under EU budget 2026
Total TA	279	249	278
Total CA	102	90	102
SNE	35	19	35
TOTAL	416	358	415

Expenditure 2025 and 2026

Expenditure	Executed Budget 2025 (EUR)		Budget 2026 (EUR)	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
Staff Expenditure	57,910,356	57,910,356	63,077,420	63,077,420
Administrative Expenditure	9,311,509	9,311,509	8,980,219	8,980,219
Operational Expenditure	16,299,100	16,299,100	18,001,803	18,001,803
Delegated projects and tasks⁶	1,576,235	1,576,235	1,565,130	1,565,130
Total expenditure⁷	85,097,200	85,097,200	91,624,571	91,624,571

⁶ Include IT Delegated projects (TRACE and MIDAS), and part of DG REFORM projects.

⁷ Due to rounding, there may be a €1 difference in the sub-totals and totals.

2.2.2. Outlook for the years 2027 – 2029

The period 2027–2029 will be marked by the implementation of ESMA's expanded mandates, addressing the structural increase in supervisory responsibilities arising from recent legislation. At the same time, ESMA will continue to advance its simplification, data and digitalisation agendas. Together with its focus on increasing effectiveness of the existing mandates will shape ESMA's contribution to effective markets, financial stability, investor protection, and supervisory convergence across the EU.

Expanded Supervisory Mandates

Supervisory mandates: ESMA is set for a significant expansion of its direct supervisory responsibilities, moving from a preparatory phase to active operationalisation. This expansion includes the authorisation and supervision of **Consolidated Tape Providers (CTPs)**, beginning with the bond CTP in 2026 and extending to equity and derivatives CTPs in 2027. From mid-2026, ESMA will also commence the registration and oversight of **ESG Rating Providers and external reviewers of European Green Bonds**, with 2027 focused on processing applications and developing risk-based supervisory approaches for these new sectors. Concurrently, ESMA will continue to strengthen its joint oversight of **Critical ICT Third-Party Providers under DORA** through the Joint ESA Oversight Venture; by 2027, it will be refining its practices.

Results of recent/ongoing legislative reviews

EMIR 3: The structural increase in ESMA's CCP supervisory tasks under EMIR 3 (active account monitoring, opinions on NCA decisions, accelerated validation of changes, and a central database) will continue beyond 2026. Furthermore, ESMA will co-chair with the relevant home NCA the CCP supervisory colleges through independent members of the CCP SC, intensifying coordination and aligning structures with future frameworks.

CSDR Refit and Settlement Cycle: ESMA's role in CSD colleges will expand, including convergence measures. Following the significant work conducted with the industry to ensure a smooth transition to T+1 settlement in October 2027, ESMA will monitor settlement efficiency and report to the Commission on impacts to the markets.

Retail investments: ESMA will continue contributing to initiatives aimed at encouraging retail client participation in capital markets, in line with the final outcome of the RIS, following the political agreement reached in late 2025, while ensuring appropriate investor protection and using its existing powers and/or delivering on any future tasks.

SFDR Review: ESMA, together with EIOPA and EBA, may be tasked from 2027 with advising the Commission on new disclosure templates, and KPIs for new financial product categories, as well as conducting consumer testing, subject to the final outcome of the legislative process.

Supervisory Convergence

ESMA will continue promoting risk-based, outcome-focused supervision across NCAs, using its supervisory convergence toolkit, supported by improved data and methodologies. In the coming years, ESMA will strengthen supervisory convergence across CASPs, CCP oversight under EMIR 3, and supervisory work on investment firms and asset managers. ESMA will also maintain its role in supervisory colleges, support consistent practices for issuers across financial and sustainability reporting, and advance convergence in areas such as CSDs and trading venues.

Simplification and Burden Reduction (SBR)

In line with its strategic objective to contribute to the overall objective of burden reduction, ESMA is implementing a series of principles in the policy and supervisory processes and aims to foster the cultural shift needed. This approach will imply: 1) a stricter focus on policy objective in regulatory outputs; 2) aiming to enhance clarity and simplicity of the regulatory products; and 3) applying a more active prioritisation of available resources.

The effects of those efforts will be reflected in the work that ESMA will deliver as part of upcoming new policy measures and in identifying opportunities to streamline the current regulatory framework.

ESMA will also advance its SBR agenda by implementing flagship reforms to supervisory reporting (MiFIR, EMIR and other frameworks), aiming at lowering significantly compliance costs while improving data quality. Progress will also continue on investment fund integrated reporting under AIFMD and UCITS, notably with the launch of a new EU-wide UCITS reporting regime in 2027 with a view to materially streamline existing requirements. In addition, and complementary to sharper risk-based approach, in 2027 ESMA will work on increasing supervisory agility by putting in place cross-functional teams across the entire spectrum of supervision mandates.

ESMA's further planned policy actions will take into account and be aligned with the ongoing legislative initiatives with regard to SIU and omnibus proposals. These measures, where relevant, will be embedded across the individual areas in the annual work-programme.

ESMA plans to track progress of the SBR related efforts to be able to measure the progress across the various mandates.

Data and Digital Strategies

ESMA's role as a data hub will deepen with:

- Continued implementation of the European Single Access Point (ESAP), enhancing transparency and investor protection.
- Possible deployment of the second phase of EU-level monitoring of crypto markets under MiCA, ensuring efficient data-driven supervision.

- Ongoing execution of ESMA's Data and Digital Strategies for 2026–2028, aimed at strengthening ICT and data capabilities, improving cybersecurity, alleviating reporting burdens, and developing AI-powered supervisory tools.
- Further expansion of the ESMA Data Platform to improve access and foster consistent methodologies across NCAs and stakeholders.

Market Integration package to build the Savings and Investments Union (SIU)

The legislative proposals on SIU published on 4 December 2025 under the market integration package include significant changes to the EU financial market structure, which, if agreed, would imply adjustments to ESMA mandates, tools and supervisory approaches. Over the coming years, conditional to advancement in the legislative process, ESMA would focus on building the analytical, operational and IT capacities needed to support future implementation. The implementation of potential new mandates under the market integration package proposals would also require adequate resources and adapting funding arrangements and addressing the challenges identified to ensure an appropriate and sustainable funding framework (see also section 3.4.4.).

Trading: Amendments to MiFID/MiFIR are anticipated to generate new or amended Level 2 mandates for ESMA, as well as follow-up convergence work. Should the SIU result in greater centralisation of trading venue supervision, ESMA may be entrusted with new direct supervisory responsibilities in this area.

Settlement and Collateral: Legislative changes to CSDR, the Settlement Finality Directive and the Financial Collateral Directive are likely to translate into new Level 2 mandates for ESMA and increased convergence work in settlement and collateral management.

Central Clearing: Any centralisation of CCP supervision under the SIU would require amendments to EMIR and significantly enhance ESMA's role in CCP supervision.

Crypto-assets and Tokenisation: Following the reviews of MiCA and the DLT Pilot Regime (mid-2027, expected to be extended) and the joint ESMA–EBA report under MiCA, ESMA will be involved in developing regulatory and convergence measures to integrate DLT and tokenisation into the EU framework. ESMA may also be called to supervise all CASPs or DLT market infrastructures if new direct supervision mandates are conferred.

The SIU proposals are expected to strengthen ESMA's supervisory convergence role, with potential enhancements to existing tools and the introduction of new ones.

Given the high relevance of the proposed measures under the market integration package, ESMA will stand ready to provide any technical support needed throughout the legislative process and related negotiations and ensure sound preparatory work to anticipate organisational and operational impacts, with the main effects expected to materialise from 2029 onwards.

2.2.3.Resource programming for the years 2027 – 2029

Financial Resources 2027-2029

The level of EU subsidy, and consequently the level of the NCAs contribution, for 2027 is aligned with the EU Multi-annual Financial Framework and the Legislative Financial Statements for existing mandates and RIS. Final adjustments ensure full alignment with the Commission's instructions in the Budget Circular for 2027 which was published on 15 December 2025. It is worth noting that, as per usual practice, the level of fees for 2027 will need to be further fine-tuned in December 2026.

As regards 2028 and 2029, ESMA gives an indication of the projected funding based on the structural assumption of 2% increase versus the previous year for all revenue sources. In other terms, for these two years ESMA provides estimates for the funding and staffing for the existing mandates and RIS without considering the resources under SIU for which the proposal was published in December 2025.

REVENUE	2027 ⁸ (EUR)	Projected 2028 ⁹ (EUR)	Projected 2029 ¹⁰ (EUR)
Fees for direct supervision¹¹	34,070,315	34,751,721	35,446,756
Contributions from NCAs¹²	37,240,313	37,985,119	38,744,822
EU subsidy¹³	22,153,670	22,596,743	23,048,678
Sub-total¹⁴	93,464,298	95,333,583	97,240,256
Annual contributions of NCAs and other entities for TRACE and MiCA delegated projects	1,140,112	1,140,112	1,140,112

⁸ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

⁹ 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).

¹⁰ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

¹¹ Including fees from CRAs, TRs under EMIR, SRs, TRs under SFTR, EMIR 2.2 TC CCPs (Tier 1 and Tier 2 CCPs), Benchmark administrators, DRSPs (ARMs, APAs and CTPs), DORA, ESG Rating, and EU Green Bond.

¹² Including RIS.

¹³ Including RIS.

¹⁴ The difference between the sub-total of the revenue and the sub-total of the expenditure is due to ESMA's contribution to TRACE and MiCA delegated projects that is directly coming from ESMA's main revenue.

DG REFORM Projects	203,660	300,000	300,000
Total	94,808,070	96,773,696	98,680,368

EXPENDITURE	2027¹⁵ (EUR)	Projected 2028¹⁶ (EUR)	Projected 2029¹⁷ (EUR)
Staff Expenditure	67,430,592	68,781,401	70,159,228
Administrative Expenditure	8,088,293	8,250,059	8,415,060
Operational Expenditure	17,835,525	18,192,236	18,556,080
Sub-total	93,354,410	95,223,696	97,130,368
Delegated projects and tasks	1,453,660	1,550,000	1,550,000
Total¹⁸	94,808,070	96,773,696	98,680,368

Human Resources 2027-2029

	2027	2028	2029
Establishment Plan Posts	278	278	278

Additional DORA posts – fee- funded

Within the 2025–2027 staffing envelope foreseeing 30 posts in total across all 3 authorities, the European Supervisory Authorities (ESAs) successfully established in 2025 the DORA oversight framework, completed the designation of Critical ICT Third-Party Providers (CTPPs), established the Joint Examination Teams (JETs) and planned the first examination activities for 2026.

¹⁵ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

¹⁶ 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).

¹⁷ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

¹⁸ Due to rounding, there may be a €1 difference in the sub-totals and totals.

The ESAs followed a risk-based and proportionate approach in the oversight activity planning and optimised the allocation of staff within the JETs. However, the ESAs have identified structural staff resource insufficiencies as outlined below.

1. Complexity of the CTPPs designated

In November 2025, the ESAs have designated 19 CTPPs, which provide ICT services in various technology domains, such as cloud computing, data centres, telecom, managed services (incl. cybersecurity), data management, software, consulting and projects.

These are all large and complex companies that require adequate staffing of the oversight team to effectively conduct examination activities, such as ongoing monitoring, requests for information, general investigations, onsite inspections and follow-up activities.

Based on the currently available staff resources from the ESAs and Competent Authorities, the effort allocated to each CTPP represents for 2026 an **average of 4.4 FTEs per CTPP** (details in the next item), a relatively low allocation, considering the size and complexity of these companies.

2. Contributions from Competent Authorities

The ESAs have planned to perform in 2026 ongoing monitoring (including a discovery phase for each CTPP), a thematic review of contractual arrangements and, for selected CTPPs, deep-dives/onsite inspections. The scope and duration of these activities was kept to a minimum level that would allow the ESAs to bring value to the entire ecosystem (including FEs and their clients, CAs, CTPPs) by contributing to the enhancement of its digital operational resilience.

The Competent Authorities' contribution to these activities does not cover the minimum need of the ESAs, with a gap of 6 FTEs being identified, as illustrated in the table below.

Examination activity	Total staff need (FTEs)	ESAs contribution* (FTEs)	Competent Authorities contribution (FTEs)	Resource gap (FTEs)
Ongoing monitoring	28	8	18	2
Thematic review	28	8	18	2
Deep dive/onsite inspection	28	8	18	2
Total	84	24	54	6

*Excluding Director, Heads of Units, assistant and data analyst.

Furthermore, the ESAs observed that the contributions from Competent Authorities are more volatile than initially expected, due to some Authorities having very limited staff allocated to the Joint ESA work (as low as 0.25 FTEs), which prevents them from working on tasks requiring sustained commitments.

3. Complex governance

After the first 9 months of oversight activities, which included the designation of CTPPs, establishment of the JETs, preparation of the first fee collection, engagement with CTPPs and oversight activities planning for 2026, the ESAs observed the complexity of the operation of the DORA oversight governance and the horizontal activities. Only in 2025 the ESAs held seventeen meetings of the Joint Oversight Network, four meetings of the Oversight Forum, and launched multiple written procedures. To operate the governance and perform all horizontal activities (see the table below) in the upcoming years, the ESAs have estimated a required effort of **8 – 11 FTEs**. This effort comes in addition to the effort for examination activities, cannot benefit from contribution from Competent Authorities and could be a drain in the examination work staff.

Horizontal oversight activity	Total staff need (FTEs)
Governance (secretariat JON, OF), planning (JETs, costs, activities) and activity coordination	1.5
Maintenance of methodologies and procedures	0.5
CTPP designation*	3 - 5
TPP Opt-in procedures (per TPP)	0.5 - 1
Third country cooperation (MoU negotiations and follow-up tasks, participation international bodies)	1
Preparation of reports under DORA (annual oversight activities and benchmarking)	0.5
IT tools (business support and operational tasks)	0.5 - 1
Other tasks	0.5
TOTAL:	8 - 11

* CTPP designation process in 2025 consumed 7 FTEs, many of which have been taken from redeployed staff who will no longer be available. The ESAs consider bringing synergies and efficiencies, but the designation would still consume a large amount of staff resources.

Additional resource need (conclusion)

To ensure adequate staffing for examination activities over the 19 designated CTPPs and to cover partially the identified need of 14-17 FTEs to perform minimum level of examination and horizontal activities, and to operate the DORA oversight governance, the ESAs have estimated that a minimum increase in resources of 9 FTEs for all three ESAs for the 2027–2029 period is now essential. The ESAs will do their best to cover the remaining gap (e.g. 5-8 FTEs) based on synergies and efficiency gains.

2.2.4. Strategy for achieving efficiency gains

Given its limited resources, ESMA over the coming years will continue to focus on prioritisation and efficiency. Efforts will concentrate on the optimal use of resources, shared services with other agencies and enhanced business processes, information and communication technology (ICT) including Artificial Intelligence (AI), and generally containing costs across all its spending items.

Streamlining recurrent tasks

ESMA will review its mandated reports and deliverables to identify opportunities for streamlining and consolidation, thereby freeing resources for other priorities.

Through these combined measures, ESMA aims to ensure that efficiency gains remain a central focus of its strategy while maintaining high-quality delivery across all areas of activity.

This commitment to efficiency is further reinforced by the Simplification and Burden Reduction agenda, under which ESMA will review and update its internal processes with a view to make its own regulatory output simpler and more proportionate.

Through these combined measures, ESMA aims to ensure that efficiency gains remain a central pillar focus of its strategy, in order to maintain high-quality delivery across all areas of activity.

Automation of repetitive tasks using Artificial Intelligence

Building on its successful AI pilots, over the coming years, ESMA will deepen the integration of AI across its standard office tools to boost organisational efficiency. While continuing to automate repetitive tasks, ESMA will also explore the use of AI for more advanced applications, such as enhancing analytical capabilities and streamlining the drafting of complex documents. This roll-out will be supported by continuous training, while adhering strictly to comprehensive data privacy and cybersecurity assessments.

Optimising resources for supervisory and oversight mandates

To make the best use of limited resources, ESMA has created cross-cutting functions—such as a centralised registration team —within its direct supervision activities. This approach enables expertise to be leveraged across mandates, maximising efficiency. Another example is the collaborative framework with the EBA and EIOPA under DORA. Through the Joint ESA Oversight Venture, resources and expertise are pooled for the oversight of critical ICT third-party providers (CTPPs), ensuring a consistent and effective EU supervisory approach. Similarly, in its supervision of CCPs, ESMA optimises resources by using soft convergence tools and favouring common approaches over more resource-intensive formal Level 3 texts or Q&As. As a risk-based supervisor, ESMA will continue to look for ways to ensure an allocation of its supervisory resources that best reflects its risk assessment.

Building on this, ESMA is further developing cross-sector approaches to foster synergies and enhance the efficiency and impact of its supervisory activities.

Information and communication technology (ICT)

ESMA will continue to capitalise on its full migration to the public cloud, which has already reduced infrastructure costs while accommodating growth in systems and data volumes. The transition to the cloud computing models, Software as a Service (SaaS) and Platform as a Service (PaaS) solution has streamlined operations and maintenance, while Finance Operations (FinOps) governance ensures systematic cost optimisation through better resource allocation and forecasting.

Efficiency is also pursued through inter-institutional arrangements. Shared IT services and cybersecurity solutions are increasingly delivered under EU framework contracts, notably with DIGIT, the IT directorate of the European Commission, providing synergies and economies of scale. Shared ESA services are expanding as well, from common accounting services, IT service management and incident reporting systems to joint registers for DORA oversight, with further integration planned in the years ahead.

Shared services and business processes

ESMA has already digitalised its administrative processes, which has improved speed, reliability, and traceability. Upcoming steps include the roll-out of additional modules in SYSPER, integration of tools such as the Commission's procurement and legal commitment platforms, the adoption of SUMMA in 2027 to replace ABAC and modernise financial circuits, the implementation of ARES as Records and Document Management system. Investments in videoconferencing and mission management systems (MIPS+) also support efficiency, environmental sustainability, and a reduction in greenhouse gas emissions.

Infrastructure and premises

Following the reduction of office space and implementation of dynamic collaborative space from mid of 2026 in its premises (see also Annex VII – Building Policy for 2026), ESMA will continue to seek financial, operational and environmental efficiencies from its premises..

2.2.5.Negative priorities/decrease of existing tasks

ESMA continues to review its activities to maintain focus on key priorities and optimise the use of its resources.

ESMA's prioritisation is embedded in its planning process. It begins with an ex-ante assessment of workload and resources during the preparation of the annual work programme (AWP). This process also helps to identify potential efficiency gains and ensure that resources are aligned with ESMA's strategic objectives.

In addition, ESMA conducts a review of the implementation of the AWP, typically around March or April every year. This exercise allows ESMA to adjust priorities and reallocate resources as needed, taking into account external factors that may have affected its workload since the publication of the AWP.

Following a comprehensive prioritisation exercise, ESMA has decided to deprioritise certain existing tasks by postponing their delivery to 2027 and beyond. This decision, which has been communicated to the European Commission, reflects ongoing coordination and alignment of

priorities, and has implications for the development of certain technical standards and guidelines under frameworks such as the Listing Act and CSDR.

3. Section III Annual Work Programme 2027

3.1. Executive summary

ESMA's 2027 Annual Work Programme will focus on consolidating a significantly expanded set of supervisory mandates and effective implementation of the current regulatory framework, while taking into account the simplification and burden reduction initiatives. The work planned for 2027 reflects a critical transition phase, balancing the implementation of major legislative reviews with a continued focus on core priorities: fostering effective markets and financial stability, strengthening supervision, protecting retail investors, enabling sustainable finance, and driving digital transformation.

A central theme for 2027 is the operationalisation of new and expanded supervisory responsibilities. This includes the full integration of new mandates over ESG rating providers, external reviewers of European Green Bonds, and certain benchmark administrators, which commence in 2026. ESMA will also supervise the first Consolidated Tape Providers (CTPs) for bonds and equities, with authorisation of the derivatives CTP expected during the year. Building on the first two years of DORA's application, ESMA will intensify its supervisory convergence work on cyber and digital operational resilience and will continue the direct oversight of critical ICT third-party providers.

The programme is heavily influenced by major legislative reviews. Following the conclusion of the SFDR review in 2026, focus in 2027 will be on the development of technical advice for sustainability disclosures. Similarly, the implementation of EMIR 3 and the CSDR Refit will require substantial work on Level 2 measures and enhanced supervisory convergence. A key market-wide project will be monitoring the transition to a T+1 settlement cycle, scheduled for October 2027, to ensure a smooth and orderly shift.

Furthermore, ESMA will prioritise simplification and burden reduction, particularly through a holistic review of transaction reporting under MiFIR and EMIR and by advancing integrated reporting frameworks for AIFMD and UCITS.

Finally, advancing ESMA's role as a data-driven authority remains a critical driver. Key deliverables for 2027 include the public roll-out of the first phase of the European Single Access Point (ESAP), enhancing the ESMA Data Platform with AI-powered tools, and deploying the second phase of the MiCA integrated monitoring tool to support a common supervisory approach to crypto-asset markets across the EU.

Structure of the annual work programme

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) 2027 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, training/workshops, and following up on 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 also including by considering the simplification and burden reduction related goals.

Contribute to making the EU Single Market in financial services deep, efficient, liquid and accessible, in particular to small and medium-sized enterprises, to enable companies 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 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 to ensure that it is up to date in light of new developments in regulation, technology, risks, business models 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 2027, ESMA will continue to 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). 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, ESG and innovation trends. The ESMA Market Reports present longer-term structural developments using regulatory and commercial data on prospectuses, carbon markets and crowdfunding, and costs and performance of retail investment products (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 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 continue to chair and manage the Joint Monitoring Mechanism (JMM), where EU bodies monitor and collectively discuss the latest developments in the EU clearing ecosystem. 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 IOSCO, the FSB and the 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.
- 🌐 International work including contributions to risk monitoring workstreams in international fora.
- 📖 Topical analysis included in TRV Risk Analysis series.

Specific outputs	Due date 2027
📘 TRV Risk Monitor No.1, 2027.	Q2
📘 TRV Risk Monitor No.2, 2027.	
📘 ESMA Market Report on Costs and Performance of retail investment products, carbon markets, crowdfunding and prospectus.	Q4

3.2.2. Effective supervision

Objectives

Promote common, effective, risk-based, data-driven and outcome-focused supervisory and enforcement culture across EU supervisors (NCAs and ESMA direct supervision).

Direct Supervision objectives:

Ensure that the entities under ESMA's supervision apply sound corporate governance and meet applicable regulatory requirements.

Deliver timely and quality assessment of registration applications.

Identify key industry trends and supervisory risks to support risk-based, data-driven and outcome-focused supervision.

Continuously enhance ESMA's supervisory efficiency by selecting the supervisory tools that are most effective for the intended supervisory outcome.

Prioritise highest risks, request timely and effective remediation and ensure prevention and deterrence, including through enforcement actions where breaches of the regulation are identified.

Supervisory Convergence objectives:

Develop a common understanding and facilitate constructive exchanges among supervisors of the risks posed to capital markets in the EU across different industries and sectors and foster better understanding of risks identified at national / entity level. Identify clear consistent supervisory objectives and outcomes to address those risks.

Promote effective and – where applicable – coordinated or joint supervisory work, focusing on high priority cross-sectoral risks using the most effective tool(s).

Maintain, develop and implement high-quality common supervisory principles and approaches.

Foster convergence in enforcement activities that are the responsibility of national supervisory authorities, with a view to achieving consistent enforcement outcomes for similar infringements across the EU.

Overview and results

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). From 2026 onwards, ESMA will start supervising the first CTPs in the EU and the external reviewers of European Green Bonds (EGBR). As of mid-2026 the supervisory mandate for the providers of ESG Ratings is also expected to start.

ESMA has a risk-based, data-driven and outcome-focused approach to supervision and enforcement across all its mandates. The roll-out and implementation of the risk-based supervision principles will take place in the period 2026 and beyond, contributing to the SBR agenda. 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, thematic reports, and decisions regarding applications for registration, recognition or certification.

ESMA will develop detailed supervisory priorities for 2027 based on its annual risk assessment. ESMA will continue to focus on ensuring that the entities it supervises operate in full compliance with sectoral regulations and with DORA after the entry into application of the new requirements. ESMA will also continue to monitor how these entities adhere to its requirements and guidance on governance, internal control and periodic reporting.

In 2027, ESMA will continue to develop its supervisory approach focusing on a wide range of risk areas, including operational risk and resilience.

Supervisory Convergence

ESMA and NCAs develop an annual heatmap of the key risks posed to EU financial markets, which serves as a basis for prioritising supervisory convergence work. In 2027, ESMA will work with NCAs to further monitor the effective mitigation of risks across time.

ESMA periodically sets Union-wide Strategic Supervisory Priorities (USSPs) to guide and coordinate the actions of national supervisors, to prioritise convergence activities and – where applicable - its own supervisory activities on those key supervisory topics. In 2027, ESMA will continue working on the USSP on cyber and digital operational resilience progressively increasing supervisory focus and intrusiveness following the first two years of DORA implementation. ESMA also expects to launch in 2027 an additional USSP on another key supervisory topic identified through its risk-based prioritisation.

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 the implementation of CSDR Refit, ESMA will be a member of colleges of supervisors for CSDs that are substantially important for at least two host Member States. Finally, ESMA coordinates supervisory colleges on a small number of large investment services and investment management firms in the EU. In 2027, ESMA will continue intensifying efforts to promote effective cooperation and – where relevant – joint work among the participating NCAs.

ESMA continuously works, in close cooperation with the other ESAs, on fostering and monitoring NCAs' supervisory independence. In 2027, ESMA, together with the other ESAs, expects to conclude and work on addressing the findings of the first joint assessment exercise on competent authorities' supervisory independence, to be carried out in 2026.

ESMA works to foster a common supervisory culture among NCAs. As part of this, in 2027, ESMA will promote the effective implementation of principles on risk-based supervision and third-party risks, complementing NCAs' approaches. These principles should be applied within NCAs' supervisory work and various convergence activities, including when carrying out CSAs and Peer Reviews on related topics. ESMA will also continue to promote consistent supervisory practices by facilitating discussions on real supervisory and enforcement cases, helping NCAs address breaches in a harmonised way across the EU.

In parallel ESMA aims to enhance supervisory efficiency and support efforts to simplify processes and reduce the administrative burden for market participants, without compromising supervisory effectiveness. These efforts will be complemented by continued promotion of best practices and strengthened cross-border cooperation, including in the

area of enforcement. ESMA promotes the development of a common EU enforcement culture by enhancing the transparency and visibility of financial sanctions (including through deep dive analyses in specific areas where convergence in sanctioning is particularly relevant), and by promoting the use of common enforcement tools and methods.

In its supervisory convergence role, ESMA will take into account information received through complaints of potential Breach of Union Law (BUL) by NCAs. Any gaps in the legal framework will be communicated to the Commission, and in cases of non-compliance with the binding legal framework by NCAs, ESMA will use all its available tools and engage in structured dialogue to ensure issues are effectively addressed.

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 and stocktaking on USSPs, CSAs, case specific discussions, college participation,
- Delivering a training programme of key topics relevant to convergence activities for NCA staff,
- Prioritisation of convergence activities, using a risk-based and outcome focused approach.
- Identification and investigation of potential breaches of EU law.
-  Peer reviews (see section 3.5).
-  Annual consolidated report on national sanctions and administrative measures.

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 the impact of the technological developments and the evolution of the sustainable finance framework.

Facilitate effective supervision of cross-border activities.

Contribute to a proportionate regulatory framework that provides adequate protection to retail investors in their investor journey to participate in the EU capital markets and contribute to initiatives aimed at strengthening financial education across the EU, also in cooperation with the other ESAs.

Contribute to the development of a proportionate and effective single rulebook in the area of investment services and funds, crowdfunding services and crypto assets by also considering the simplification and burden reduction' related goals.

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, and it contributes to fostering long-term direct and indirect retail participation in EU capital markets. In this context, ESMA aims at facilitating the simplification and use of clear language in disclosures and at seizing opportunities arising from digitalisation, for example by enabling layering of information.

ESMA continues focusing on risks posed by new and innovative products and services and alternative distribution channels (including marketing and social media investment recommendations and use of artificial intelligence).

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, stands ready to make use of its product intervention powers. In 2027, ESMA will use retail risk indicators to identify potential causes of consumer and investor harm, and review product-related consumer trends, including costs and performance of retail investor products in the EU. ESMA uses its full convergence toolkit including the coordination of mystery shopping exercises in relation to services provided to retail clients.

ESMA, furthermore, works with NCAs and in coordination with EBA and EIOPA to promote financial education and to increase investors' awareness of the features of investment products and investment processes in an evolving landscape.

ESMA will also assess whether updates to its guidelines and convergence tools (e.g. on suitability or product governance) are needed, based on the outcomes of the 2025 common supervisory actions and its consultations on retail investors' investment experience.

In the context of the RIS, a political agreement was reached in late December 2025, with technical work continuing in 2026 to finalise the legal texts. ESMA may therefore begin work in 2026 on key investor protection topics such as disclosures, costs and charges, and benchmarks, potentially developing related technical or convergence tools. The work on these key areas is expected to continue in the following years.

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, in particular in the provision of investment services to retail clients and of crowdfunding 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
2027

📖 Annual report on data collection concerning cross-border investment services in EU/EEA.	Q2
☒ Guidelines and other convergence tools (including review of existing ones) on investor protection topics, taking into account simplification and burden reduction.	Q4
§ Technical advice to the Commission and technical standards as resulting from the Retail Investment Strategy (RIS)	

3.2.4.Sustainable Finance

Objectives

The EU remains committed to the Green Deal's objectives and to the transition to a net zero economy. Sustainable finance, across its full spectrum, continues to be a priority for ESMA and NCAs.

The geopolitical and economic context poses challenges to market participants, including in their transition to sustainable business models. ESMA will therefore aim to make the regulatory framework more effective and not to create unnecessary burden.

Monitor ESG market developments and update risk assessment.

Promote effective and consistent integration of sustainability-related factors in supervisory and convergence activities. Maintain investors' confidence in ESG investments by promoting high quality sustainability disclosures and addressing the risk of greenwashing.

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.

Overview and results

ESMA will contribute to the review of the rulebook to increase its effectiveness and will support the reduction of unnecessary burden for market participants using the 2024 ESMA Opinion, as well as the SFDR review (see section 3.3.1), as a basis for its positions. ESMA will maintain under monitoring the Opinion's recommendations including for their relevance in the changing environment.

ESMA will devote specific attention to transition finance. ESMA will continue deepening its own expertise but will also stand ready to support NCAs and market participants through supervisory convergence.

ESMA will conduct its supervisory convergence activities building on the Greenwashing reports, as well as the various CSAs that will have been undertaken in 2023-2025 with a sustainability angle. The development of practical and digital supervisory and convergence tools will be favoured, including supervisory case discussions. Additionally, ESMA will keep facilitating supervisory exchanges on the application of GLs such as those on the

enforcement of sustainability reporting. Favouring these interactions will be particularly relevant at the current juncture.

In 2027, ESMA will continue its sustainable finance related work along the path set in its Strategy but also mindful of the EU's objective to reduce unnecessary burden for market participants. Depending on legislative developments, ESMA may also monitor and support the implementation of the changes to the CSRD and the ESRS from the Omnibus revision.

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 the **ESMA Data Strategy 2023-2028** and the **ESMA Digital Strategy 2026-2028**

Strengthen ESMA's role as a data hub, enhancing stakeholder access to high-quality data and developing shared methodologies for effective and consistent data use.

Achieve greater digital integration across ESMA, NCAs, and other EU institutions.

Design effective reporting frameworks that contribute to simplifying and reducing the reporting burden in the financial sector

Undertake joint projects with NCAs, ESAs, and other EU bodies to support EU-wide data-driven regulatory and supervisory activities.

Engage with market participants and academia on data and data-related technologies and promote data exchanges between ESMA and other authorities.

Provide relevant, useful, and understandable data and information to the market, and facilitate its access and use.

Maximise the value of data and information reported to ESMA and competent authorities in support of its risk monitoring, supervision, supervisory convergence and other activities.

Address challenges and opportunities arising from the rapidly evolving digital landscape to enable ESMA's digital transformation.

Contribute to the objectives of effective supervision across the EU, financial stability and market integrity, by addressing the impact of emerging digital innovations, such as Aland quantum computing.

Overview and results

Effective Use of Data

ESMA will continue to actively support the implementation of the EC's Strategy on supervisory data in EU financial services¹⁹, by contributing to key initiatives related to reporting burden reduction and integrated reporting, the development of a common data dictionary, machine-readability and exploring and increasing the use of modern technologies and frameworks like SupTech, RegTech, Decentralised Finance (DeFi), AI, and open finance to facilitate data reporting, sharing and use.

As part of the AIFMD and UCITS Review and subject to availability of resources, ESMA, in coordination with the ECB and other ESAs, will develop an integrated supervisory data collection framework to reduce duplicative and inconsistent requirements, increase data standardisation, and facilitating data sharing.

ESMA is preparing to implement a holistic review of transaction reporting under MiFIR, EMIR (in close alignment with the EC and co-legislators) and, possibly, other relevant frameworks, with the aim to identify how best to enhance efficiency and reduce reporting burden, whilst maintaining a strong level of transparency and ensuring effective oversight.

This project on a holistic review of transaction reporting, and the work on integrated supervisory data for funds under AIFMD and UCITS constitute two of flagship projects that ESMA has identified and has been working on since 2025, responding to the SBR agenda.

ESMA will also continue implementing the European Single Access Point (ESAP) in phases, as set out in the ESAP Regulation, with the objective to deliver an EU-wide digital platform that offers centralised and user-friendly access to publicly available information pertinent to financial services, capital markets and sustainability.

Moreover, ESMA will continue to enhance its data capabilities to improve risk monitoring, supervision, and supervisory convergence by: i) continuing the development of the ESMA Data Platform to integrate data from various sources and expose dashboards and analytics to its users (including NCAs), ii) deploying AI-based tools for supervision as well as other business processes, iii) increasing data quality across reporting regimes under its remit, iv) fostering data literacy within the organisation and amongst NCAs, v) developing common methodologies and solutions with NCAs supporting effective and consistent data use, and vi) facilitating and optimising automation and dissemination of statistical aggregates.

By 2027, ESMA will advance key initiatives aligned with the implementation plans of its Data and Digital Strategies.

¹⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0798>

Technological Innovation

The set up of a collaborative cloud-based data platform (i.e., the ESMA Data Platform) will continue to foster cooperation amongst authorities and the development of common advanced solutions that address authorities' needs, by mutualising efforts and building synergies. In particular, ESMA will continue to work on specific use cases based on centralised data and modern technologies, progressing from sharing data to sharing ready-to-use solutions.

By 2027 the MICA integrated monitoring tool will be fully operational (1st phase) and the 26 CAs will be able to use in their daily processes a common platform operated by ESMA in order to monitor and supervise the crypto-asset markets.

ESMA will advance its digital transformation by modernising and automating key processes. In particular, ESMA explores the integration of relevant emerging technological solutions, such as generative AI, which have the potential to significantly enhance operational efficiency.

In parallel, ESMA will strengthen its cybersecurity posture by implementing its Cybersecurity Plan to align with the EU Cybersecurity Regulation, enhance threat detection and response, and adopt zero-trust principles.

ESMA will also continue monitoring developments in AI and its applications in financial markets, building on its mandate and in close collaboration with NCAs. This work will involve: (i) the identification of AI use cases in supervised markets via periodic national surveys aggregated by ESMA, (ii) hosting use case discussions within relevant ESMA standing committees, and (iii) using our supervisory convergence tools to promote consistent regulatory interpretation and treatment.

From a policy standpoint, ESMA will support the implementation of the AI Act where it concerns the financial sector, including through active participation in the relevant AI Board subgroups, in cooperation with the EC and the other ESAs.

Finally, ESMA will participate in several European and international workstreams of the ESRB, FSB and IOSCO related to technological innovation and contribute to the European Forum of Innovation Facilitators together with EBA and EIOPA as well as 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 submitted through an ESMA-supervised repository including intelligence, analytical tools and advanced data and information inputs.
- Generation of analytics and statistics in a unified framework to facilitate their dissemination and consumption by stakeholders, including the public.
- Roll-out of collaborative tools and analytics to enhance data sharing and support closer cooperation with NCAs and the other authorities, including in new areas.

-  Roll-out of common systems based on AI and SupTech to support supervisory processes (e.g., Market Abuse monitoring).
-  Enhancement of public access to data, analytics, and data-related information by both sophisticated and non-sophisticated investors.
-  Use of supervisory convergence tools to support the integration of emerging technological solutions (e.g., generative AI, quantum computing) in NCAs supervisory practice.
-  Engagement with EU co-legislators and market participants on the importance of streamlining and integrating data reporting regimes and consistent use of common identifiers (LEI, UTI, UPI and ISINs) and formats (XML, 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).
-  Support the implementation of the AI Act

Specific outputs	Due date 2027
 Technical standards on funds reporting	Q2
 Public roll-out of ESAP phase 1	Q3
 Roll-out of MiCA Monitoring phase 2	Subject to ESMA Board approval

3.3.Key regulated sectors and entities

3.3.1.Investment management

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 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. Every year, ESMA also updates its guidelines on Money Market Fund (MMF) stress testing taking into account the latest market developments. ESMA also supports supervisory convergence in the area of fund reporting, notably through its work on integrated supervisory data for funds under AIFMD and UCITS (see section 3.2.5).

The main upcoming pieces of supervisory convergence work are further detailed in separate sections: these relate in particular to the follow-up peer reviews on Brexit and depositaries, which are also referred to in section 3.5, and to voluntary supervisory colleges, which are mentioned in section 3.2.2.

ESMA monitors risks in the investment management sector as appropriate: subject to market developments, key areas of focus in 2027 could include the use of leverage by funds, liquidity, fund stress testing as well as interconnectedness of funds with the rest of the financial system.

The EC's assessment and review of the PRIIPs Regulation and SFDR may give rise to regulatory technical standards (RTS) and requests for technical advice (TA) from the ESAs (see also section 3.2.4.) to contribute to the simplification of the legislative framework and burden reduction for financial market participants. More specifically, it is possible that the review of the SFDR will have been agreed among the co-legislators in 2026, so from 2027 the ESAs could be in the process of developing technical advice for sustainability disclosures.

Additionally, the review of the EuVECA and EuSEF Regulations may give rise to requests for Technical Standards or TA by ESMA.

In the context of the RIS, a political agreement was reached in late December 2025, with technical work continuing in 2026 to finalise the legal texts. ESMA may therefore work on the key deliverables regarding the investment management area, including in relation to any potential amendment of the PRIIPs Regulation, costs and charges, and benchmarks, potentially developing related technical standards and/or convergence tools.

In 2027, ESMA will issue the 2027 Report on requirements and marketing communications under the Regulation on cross-border distribution of funds.

Main outputs

Ongoing Activities

-  Guidance and  other tools to promote supervisory convergence as needed related to investment management.

- § / ☐ Ongoing updates and revision of technical standards and guidance relating to data reporting obligations including, among others, under AIFMD/UCITS.

Specific outputs	Due date 2027
☒ Report on national requirements and marketing communications under the Regulation on cross-border distribution of funds.	Q2

3.3.2. Investment services

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

in the area of the investment services provisions in MiFID II, the Crowdfunding Regulation and the Investment Firms Regulation and Directive (in cooperation with EBA).

Overview and results

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 ensure appropriate protection to retail investors participating in crowdfunding across the EU, focusing on mitigating risks associated with new products and services.

As described 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 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.

With regard to the efforts on SBR in the area of investment services and crowdfunding, ESMA will engage in follow-up actions stemming from the Call for Evidence on the "retail

“investor journey” (published in May 2025), being one of the flagship projects on SBR that ESMA has focused on

Main outputs

Ongoing Activities

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

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, Corporate Sustainability Reporting 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 to the development of a sound and proportionate single rulebook in the areas of financial and sustainability reporting, major holdings, prospectus, corporate governance and takeover bids. It promotes supervisory convergence of NCAs' practices through guidance, case discussions, training, workshops, and the 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, and the EC's Accounting Regulatory Committee. It also contributes to 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 corporate reporting and sustainable finance areas.

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 CEAOB 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 for the European Single Electronic Format (ESEF) core financial taxonomy and supports the implementation of digital corporate reporting requirements. In line with the principles of minimisation of reporting burden and proportionality, ESMA will continue monitoring developments in AI and their potential application to ESEF and with ESAP go-live in 2026, ESMA will advance its work on enhancing the quality, usability and comparability of reported data.

In 2027, ESMA may need to provide advice and assistance to the Commission regarding their review of the Shareholder Rights Directive (SRD). Depending on legislative developments, ESMA may also monitor the implementation of the changes to the CSRD and the ESRS from the Omnibus revision.

Main outputs

Ongoing Activities

- 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 and financial reporting.
- Monitoring of developments of financial, sustainability, prospectus and digital requirements and practices.

Specific outputs	Due date 2027
↳ Annual Corporate reporting enforcement and regulatory activities report.	Q1
↳ Annual Extracts of financial information enforcement decisions.	Q2
↳ Annual ESMA market report on EU Prospectuses.	Q4
↳ Annual Public Statement on European Common Enforcement Priorities.	

§ Annual Amendments to the RTS on ESEF, ESEF XBRL Taxonomy files and ESEF Reporting Manual.	
---	--

3.3.4. Market Integrity

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) and
- effective use of data and technological innovation (section 3.2.5).

in the area of the Market Abuse Regulation (MAR) and the Short Selling Regulation (SSR).

Overview and results

ESMA promotes market integrity by fostering supervisory convergence under the MAR and the SSR. This includes issuing guidance under these Regulations, facilitating ad-hoc case discussions among NCAs to share knowledge and best-practices, and monitoring developments posing new threats to market integrity.

On the SSR side, ESMA monitors the evolution of net short positions at EU level and ensures coordination among NCAs when national measures are adopted. ESMA can also resort to direct intervention powers in accordance with the SSR under exceptional circumstances.

In its activity under the MAR, ESMA also plays a key facilitation and coordination role when it comes to cooperation and information exchange between NCAs and third countries authorities in case of cross-border market abuse cases.

In 2027, ESMA may provide further guidance to market participants on the implementation of the Listing Act provisions and make arrangements in relation to the operational tasks assigned to the authority by the Listing Act, such as the collaboration platforms for the exchange of information in case of serious concerns about market integrity.

ESMA will also contribute 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. When needed, ESMA will also issue opinions on accepted market practices (AMPs) to ensure the AMPs approved at national level do not pose a risk to market confidence.

ESMA will continue focusing on the impact of social media on market integrity and may revise its guidance on this topic. In parallel, ESMA will continue monitoring the impact of AI on trading and will keep on promoting information sharing between NCAs in relation to the use of AI, considering the emerging risks from a market integrity perspective.

In the crypto-asset space, ESMA will continue the project on a centralised system for market surveillance of crypto assets as explained in Section 3.2.5 and may provide further guidance to NCAs on prevention and detection of market abuse in crypto-asset trading.

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 engaging with ACER, notably via the annually organised Energy Trading Enforcement Forum (ETEF).

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 2027
Annual Report on STORs	Q4

3.3.5.Benchmark administrators

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 BMR.

Overview and results

ESMA is responsible for the supervision of the administrators of EU critical benchmarks, of recognised third-country benchmark administrators and, as of 1 January 2026, of EU benchmark administrators endorsing third-country benchmarks.

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, including of the banks contributing to Euribor. 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, to designate third-country benchmarks as significant under the revised scope of the BMR and will monitor market developments in that regard. To enable it to do so, ESMA is enhancing and automatising its data-driven monitoring tools on the use of benchmarks, leveraging on its extensive access to market information and proprietary datasets.

In order to fulfil its new supervisory responsibilities resulting from the BMR review, ESMA continues to implement the necessary adjustments to its organisation and supervisory activity. In addition to the enhanced data-driven tools previously mentioned, ESMA is adapting its risk-based supervisory approach to the new scope of the BMR, tailoring its supervisory action and intensity to the business and risk profile of the administrators and relevant benchmarks under its revised supervisory remit.

Furthermore, ESMA will monitor the implementation by benchmarks administrators supervised by ESMA of its Guidelines to supervised entities on internal controls and periodic information reporting, as well as of ESMA's principles on third-party risk supervision and supervisory expectations for the management body.

ESMA also expects to perform policy work aiming at promoting the consistent implementation of the revised BMR across the EU, as well as to provide clarity and guidance to Competent Authorities and market participants. Amongst others, this could include the adoption of MoUs with third-country authorities in the context of the EC's equivalence decisions under BMR or advice to NCAs in the context of significant benchmarks designations.

Main outputs

Ongoing Activities

-  Supervision of administrators of EU critical and third-country recognised or endorsed benchmarks.
-  Market monitoring and identification of new risks posed by industry and markets developments. Identification of new EU critical benchmarks and designation of third-country significant benchmarks.
-  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 and advice to competent authorities on national critical benchmarks or significant benchmarks designation, as 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.

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 the adoption of new technologies and its impact on rating processes. Finally, ESMA will continue engaging with key personnel at CRAs, including analytical staff, control functions, senior management, and Independent Non-Executive Directors.

In particular in 2027, ESMA will begin work on assessing impediments to the availability of credit assessments by ECAs (External Credit Assessment Institutions), and on possible measures to address them, taking into account differences across economic sectors and geographical areas.

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.
-  Assessment of impediments to the availability of credit assessments by ECAs and possible measures to address these.
-  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.

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

The date of application for the ESG rating regulation is 2 July 2026. Leading up to this date ESMA will be focused on the smooth delivery of the regulation's supporting technical standards, communication of expectations for notification and registration processes as well as the clarification of certain regulatory requirements. From mid-2026 ESG rating providers will be able to submit their registration applications to ESMA in line with the deadlines set out in the regulation. This will mark the start of ESMA's registration activities and supervisory oversight. In addition, ESMA will work to define its supervisory risk assessment for ESG rating providers.

In 2027, which will be the first full year of application and ESMA's first year of supervision in this area, ESMA will assess the need for further guidance on the functioning of the ESG Rating Regulation.

Main outputs

Ongoing Activities

- Start of supervision of ESG rating providers.
- Market monitoring and identification of new risks posed by the new industries and markets developments.
- Guidance on ESG Rating Regulation to ESG Rating Providers as needed.
- Continue Registration of ESG Rating Providers
- Monitoring of developments of third country legal frameworks
- Annual Market Share for ESG Rating Providers in the Union

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 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.

In 2027, ESMA will perform a market mapping of service offerings and business models, potential risks to investors and market integrity and test these against its risk-based supervisory approach.

ESMA also expects to develop guidance by means of its Level 3 policy tools (Guidelines, Q&As, etc), prioritising higher-risk areas, such as assessment methodologies of external reviewers or material changes to information provided at registration.

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.
-  Thematic review based on high-risk areas as informed by outcome of registration applications and early supervision.
-  Guidance on EuGB Regulation for external reviewers as needed.

3.3.9. Market transparency infrastructures

Objectives

Contribute 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 high 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 EMIR, SFTR, MiFIR and SECR, ensuring effective implementation of regulatory requirements. In the context of SECR focus on 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). ESMA performs an annual assessment of the DRSP derogation criteria in order to identify the DRSPs subject to ESMA's direct supervision.

In 2026, ESMA expects to start supervising the Consolidated Tape Provider (CTP) for the bond tape and to authorise the equity CTP. In 2027, ESMA will also supervise the equity CTP and will expect to authorise the derivatives CTP.

ESMA applies its risk-based, outcome-focused and data-driven approach to the supervision of MTIs. In 2027, ESMA's supervisory work will continue to focus on ensuring that MTIs have adequate arrangements in the areas of governance, internal controls, IT and information security.

Furthermore, ESMA will monitor implementation by MTIs of its Guidelines to supervised entities on internal controls and periodic information reporting, as well as monitoring implementation of ESMA's principles on third-party risk supervision and ESMA's supervisory expectations for the management body.

ESMA will also monitor the progress of proposed legislative changes to the securitisation transparency framework and ensure appropriate planning and implementation by SRs arising from these legislative changes.

From 2026 onwards, subject to result of the ongoing 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
-  Registration and pre-application engagement with new applicants.

- Guidance and  other tools to promote convergence regarding the supervision of MTIs and entities reporting to them.
-  Data quality engagement related to 1) derivatives and SFT 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 2027
 Annual Report on the quality and use of transaction data.	Q1
 Authorisation of the first derivatives CTP.	Q2
 Annual Assessment of the DRSP derogation criteria.	Q3

3.3.10. Central Counterparties

Objectives

Contribute 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 (Tier 2 CCPs).

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 and of implementation of the resolution framework across competent authorities and in supervisory and resolution colleges to safeguard financial stability in the Union.

In achieving these objectives, ESMA will aim at ensuring simplification and burden reduction.

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. In 2027, ESMA will complete the review of recognition of all third-country CCPs recognised in 2022 as such review must be performed at least every five years. ESMA will also re-evaluate recognition when third-country CCPs adjust their activities in the EU.

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 particular, ESMA will review the impact of ongoing regulatory reforms in the UK, where the two T2 CCPs are established.

In 2027, as part of its direct supervision ESMA will continue to monitor the soundness of Tier 2 CCPs risk models, as well as developments in the areas of liquidity and operational risk and resilience, among others. ESMA will discuss in the CCP Supervisory Committee regular risk updates, drawing on its analytical capabilities, supervisory data and tools such as stress tests, risk model validations, and annual reviews. It will also maintain close and ongoing engagement with the supervised entities and the Bank of England, while also participating in global supervisory colleges.

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 late 2024, ESMA will have finalised (most of) the development of level 2 and 3 measures and will prepare some assessment reports to confirm the improvement of the resilience of EU CCPs and reduction of the excessive reliance on Tier 2 CCPs. ESMA will continue monitoring and updating the CCP single rulebook to ensure EU CCPs remain resilient. In doing so, it will contribute to simplification and burden reduction. This includes using soft convergence tools in the CCP ResCo and favouring common approaches over formal Level 3 texts or Q&As.

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 Opinions on the annual reviews of CCPs and their compliance with EMIR requirement), 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 EU CCPs through its participation to supervisory and resolution colleges (including its sub-workstreams) gathering all relevant supervisors.

In particular, ESMA will co-chair with the relevant home NCA the CCP supervisory colleges through independent members of the CCP SC, identify annual CCP supervisory priorities and may participate in annual on-site inspections. As part of the implementation of EMIR 3,

it will establish a central database for CCPs to submit applications and monthly reports. The database is accessible by relevant CCP supervisory college members and the CCP SC.

ESMA chairs and maintains the ESMA CCP Resolution Committee, whose role is to promote the drawing up and coordination of resolution plans by EU CCPs and develop consistent methods for the resolution of failing CCPs. The ESMA CCP Resolution Committee aims at fostering convergence in the functioning of the resolution colleges and in drafting and testing resolution plans. It also promotes the operationalisation of resolution tools and has developed important guidance for National Resolution Authorities, notably in the form of Briefings for the resolution of EU CCPs. In 2027 the ESMA CCP Resolution Committee plans to finalise a briefing on resolution scenarios, to continue its work on the operationalisation of a range of resolution tools and to explore efficiency gains in helping NRAs prepare for independent valuations of CCPs. Building on past discussions, the ESMA CCP Resolution Committee will also contribute to the European Commission's review of the CCP Recovery and Resolution Regulation, with a view to simplify and streamline the current framework as much as possible.

ESMA is also managing and chairing the new Joint Monitoring Mechanism's (JMM) to monitor, together with other 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 AAR. In 2027, ESMA will prepare and submit an annual report to the European Parliament, the Council and the Commission on the results of the JMM activities. 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.

In 2027, ESMA will present the results of its 6th CCP stress test. 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, such as taking into account, where possible, the aggregate effect of CCP recovery and resolution arrangements on Union financial stability. ESMA will continue its work to standardise, streamline stress test processes, enhance cooperation with other Authorities, and improve tools used to run the exercise. In 2027, ESMA will conduct a fire-drill²⁰ to enhance the crisis preparedness under its Crisis Management Framework. Where needed, ESMA will coordinate, in cooperation with EU authorities, participation of EU CCPs in global fire-drills.

In addition, ESMA will carry out its annual peer review on the supervision of EU CCPs and monitor the implementation of recommendations from previous peer reviews to track progress on supervisory convergence.

²⁰ "Fire-drill" meaning a crisis simulation exercise which is based on a large variety of potential crisis situations or events (incl. the default of a clearing member).

A review of CCP RRR by the European Commission including the submission of a report to the European Parliament and to the Council, accompanied where appropriate by proposals for revision is foreseen in 2027, ESMA will have to contribute to this work.

Finally, ESMA is mandated to promote the drawing up and coordination of resolution plans and develop methods for the resolution of failing CCPs. It fulfils these tasks through its CCP Resolution Committee, with a view to address convergence issues *ex ante* as much as possible and keeping resolution plans practical and flexible is a key objective. This is achieved through facilitating the sharing of best practices, providing guidance on arising issues or through resolution briefings to facilitate the effective and consistent operationalisation of resolution tools by national resolution authorities.

In 2027, ESMA will submit a report on ESMA's resource needs arising from EMIR to the European Parliament, the Council and the Commission.

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, participation in the Tier 2 CCP global college, stress testing, risk assessments, risk model validations and on-site visits.
-  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.
-  Negotiation and ongoing monitoring of third-country MoU
-  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.
- ESMA Validations of changes to risk models.
- Operation and chairmanship of the CCP SC, CCP PC, CCP Resolution Committee and JMM.
- Co-chairing of the EU CCP supervisory colleges
- Participation to EU CCP resolution colleges
-  Guidance on EMIR and CCP RRR addressed to CCPs and national supervisors and resolution authorities of CCPs
- Annual CCP Peer Review
- Work on recovery and resolution planning (including review of plans, operationalisation of resolution tools, resolvability assessment)
- Work on CCP RRR review by the European Commission.
-  Risk dashboards and horizontal assessment of CCP supervisory data and maintenance of the CCP central database.
- Contributing to global standard-setting activities in the field of CCPs.

Specific outputs	Due date 2027
 Report on input to CCP RRR review report to the EC	Q1

 Report of the 6 th CCP stress test exercise	
 Report on ESMA's resource needs arising from EMIR	Q4

3.3.11. Central Securities Depositories

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) and
- effective use of data and technological innovation (section 3.2.5).

as it relates to the CSDR.

Overview and results

In 2027, ESMA will continue the work related to the various settlement and CSD workstreams as described in this section, including its work related to the finalisation of the CSDR Refit policy work and of its implementation.

ESMA will also continue to contribute to the work on the shortening of the settlement cycle to T+1. This work follows the ESMA report developed under CSDR Refit in 2024 and the Commission's legislative proposal from 2025. A dedicated governance involving the public sector and market participants was put in place in cooperation with the EC and the ECB to prepare a shift by October 2027.

More specifically, ESMA expects to continue contributing to technical discussions on the transition to T+1 through its participation in the governance and to help monitor the implementation by stakeholders of solutions aiming at operating in a T+1 environment by the target date.

ESMA will participate in CSD colleges of supervisors where a CSD's activities are considered to be of substantial importance to the functioning of the securities markets and investor protection in at least two other Member States.

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 the settlement efficiency at the level of CSDs and of 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. This would mean

possible recognition decisions and monitoring of compliance with recognition conditions for certain third-country CSDs. Following the entry into application of CSDR Refit and the related Level 2, ESMA should receive notifications from the third-country CSDs that provide or intend to provide core services in the EU. ESMA will continue this Third-country CSD activity in 2027.

Main outputs	
Ongoing Activities	
Specific outputs	Due date 2027
Reports on the provision of cross-border services	Q2

3.3.12.Trading

Objectives
Contribute to the objectives of <ul style="list-style-type: none"> - 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 notably focus on the implementation of the revised transparency regime for non-equity instruments, the requirement to provide market data on a reasonable commercial basis, and the application of the single volume

cap, accompanied by close monitoring of broader trends on market structure and liquidity fragmentation, including the evolution of retail trading and the possible deployment of artificial intelligence in the EU trading landscape. ESMA will deliver on its monitoring obligations following MiFIR review, notably it will issue the first report assessing the impact of the volume cap. Moreover, ESMA will be delivering on the bi-annual report on the use of deferrals for non-equity instruments and monitor and assess developments in the cost of market data.

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, such as the implementation of the opinion on the trading venue perimeter, and by issuing guidance where needed. 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.

In 2027 and 2028 ESMA will continue providing supervisory guidance for the purpose of effective operation of the revised transparency regime following the MiFIR review, covering data contributors and the CTPs (bonds, equity and OTC derivatives), where needed. Furthermore, ESMA will gather evidence and develop its reflections on the operation of the CTPs with the aim of delivering the report on the consolidated tapes to the European Commission within the deadline set by Article 52(14a) of MiFIR (three years after the first authorisation of a consolidated tape).

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 2027, ESMA expects to continue policy and supervisory convergence work related to EMIR 3, including providing guidance on the EMIR 3 requirements, the development of reports, contributing to the regulatory and validation work of the EBA on initial margin models and monitoring the implementation of the new clearing thresholds as well as the new Post Trade Risk Reduction exemption regime.

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
-  Opinions on position limits and pre-trade transparency waivers.

Specific outputs	Due date 2027
 Bi-annual report on the impact of the volume cap	Q3
 Report on the use of deferrals for non-equity instruments	
 Analysis on developments in cost of market data	Q4
 EMIR Report on derivatives activity	

3.3.13.Crypto-assets and Distributed Ledger Technology

Objectives

As it relates to crypto-assets (MiCA) and tokenisation (the DLT Pilot Regulation). 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) and
- effective use of data and technological innovation (section 3.2.5)

Overview and results

The effective implementation of MiCA will remain key for ensuring investor protection and the orderly functioning of crypto-asset markets. ESMA's supervisory convergence efforts will focus on the supervision of CASPs.

ESMA will continue supporting (i) the convergence in the application of the supervisory practices through the publication of level 3 guidance, (ii) the sharing of information amongst NCAs including on concrete supervisory cases and specific CASPs.

In 2027 ESMA will also monitor the effective implementation of the recommendations that ESMA issued following a peer review that it conducted in 2025 on the authorisation of CASPs in Malta. Additionally, ESMA expects that the EC will consult ESMA on a report that the EC is expected to issue by June 2027 on the application of MiCA. The EC may accompany the report by a legislative proposal. Finally, the transitional period for operators of trading platforms to ensure that a crypto-asset white paper is drawn up expires on 31 December 2027. ESMA is thus expected to conduct supervisory convergence work in this particular area in 2027.

In close cooperation with EBA and EIOPA, ESMA will continue issuing opinions on crypto-asset classification. 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 also continue cooperating with AMLA to ensure that CASPs comply with Anti-Money Laundering (AML) and Know-Your-Customer (KYC) obligations.

In the context of the DLT Pilot Regulation, in 2027 and beyond ESMA will continue, where relevant, to provide non-binding opinions and monitor the application of exemptions, permissions, and related conditions.

In parallel, ESMA will step up its assessment of the broader impact of tokenisation on EU financial markets. This includes evaluating implications for market structure, regulatory frameworks, and the functioning of entities it supervises. Tokenisation — the issuance, trading, and settlement of financial instruments using DLT — may significantly reshape how markets operate. ESMA will therefore: (i) continue monitoring consistent classification of any assets issued, traded and settled using the DLT to ensure a consistent implementation of MiFID, MiCA or the DLT Pilot Regime across the EU, (ii) identify supervisory and regulatory challenges linked to tokenisation, and (iii) feed these insights into ESMA's future policy work, including the upcoming review of the DLT Pilot Regulation.

Main outputs

Ongoing Activities

- Guidance and other tools promoting supervisory convergence under MiCA.
- Opinions and other tools promoting supervisory convergence on the authorisation of DLT Market Infrastructures.
- Monitor the impact of tokenisation on EU financial markets and contribute to the upcoming review of the DLT Pilot Regulation.

Specific outputs	Due date 2027
Opinions on the NCA assessments of authorisation for DLT market infrastructures	Ongoing
Opinions on crypto-asset classification	Ongoing
MiCA final review report & legislative proposals under Art. 140	Q2
Annual report on market developments under MiCA Art. 141	Q4
Annual report on DLT Pilot permissions, exemptions, conditions and compensatory or corrective measures DLTR Art.11(6)	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)

Effective oversight of the 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.

Contribution to the review of DORA, as expected in DORA article 58, to support the European Commission.

Overview and results

By the end of 2026, ESMA and the joint ESAs' Oversight function will have completed the first full year of overseeing critical ICT third-party providers (CTPPs) in the EU, providing an opportunity to take stock of the progress and challenges encountered and to assess developments and further refine their practices. Similarly, by that time, competent authorities will have accumulated two years of supervisory experience with financial entities under DORA. This will enable ESMA and the ESAs, through sustained dialogue and active engagement within the relevant joint and sectoral committees, to identify areas where supervisory convergence actions may be needed. Both of the above will drive the actions of ESMA and the ESAs between 2027 and 2029.

Oversight of CTPPs

The ESAs will carry out oversight of CTPPs with the objective to contribute to effective third-party risk management in the EU towards ensuring the operational resilience of the financial sector. 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. By the end of 2027, the oversight teams will have completed two full years of CTPPs Oversight, offering a valuable opportunity to assess developments and further refine their practices.

Regular and ad hoc EU-wide risk assessments

ESMA will operate a cyber incident coordination mechanism with the two other ESAs (EU Systemic Cyber Incident Coordination Framework - EU-SCICF) and carry out assessments of major ICT-related incident information, and of the threat and vulnerabilities landscape, which should benefit all stakeholders and facilitate synergies amongst them. Following DORA requirements, the three ESAs will issue annual reports on ICT major incidents, providing the number, nature, and impact of incidents on financial entities and clients, as well as remedial actions and costs incurred.

Supervisory convergence for DORA

2027 will be the third year of application of DORA and of the USSP on cyber and digital operational resilience.

ESMA will continue focusing its efforts on supervisory convergence to help stakeholders understand how to practically and adequately implement the regulatory provisions. In coordination with the EBA and EIOPA, ESMA will keep developing common understanding and facilitate constructive exchanges among supervisors of the ICT risks, including ICT third-

party risks. The objective of supervisory convergence will rely on various relevant tools, such as in-depth reviews and follow-up measures for supervisors or institutions, adequate communication, the Q&A process or even trainings for supervisors including in the context of the Supervisory Financial Digital Academy.

DORA review clause

As per DORA Article 58, in order to carry out a review of DORA and submit a report to the European Parliament and the Council by 17 January 2028, the European Commission may consult the ESAs on the DORA requirements to be amended. The European Commission will invite the ESAs to advise in particular on (i) criteria for the designation of critical ICT third-party service providers, (ii) powers of the lead overseer, (iii) functioning of the Joint Oversight Network and Oversight Forum, (iv) voluntary nature of the notification of significant cyber threats and (v) the scope of the Regulation. This may result in revisions to the DORA technical standards, if recalibrations or new guidelines are needed.

Main outputs

Ongoing Activities

-  Oversight of critical third-party ICT service providers.
-  Relevant tools promoting supervisory convergence under DORA.
- Operation and maintenance of EU-SCICF
- Disseminating reported major ICT-related incidents under DORA and implementing analytical capabilities to enable the preparation of the report
-  Issuance of mandatory reports (e.g. on major ICT related incidents or on the application of the Oversight Framework)

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 ongoing 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).

In line with its obligations under its founding regulation and financial regulation, in 2027 ESMA will produce a programming document for the 2028 to 2030 period, including a detailed annual work programme for 2028. 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. It will also aim to hold annual fire drills focussed on crisis preparedness (see also section 3.3.10).

As required under its founding regulation, ESMA has in place a committee which, among other tasks, addresses aspects of proportionality as regards ESMA's regulatory output. It also coordinates the work taking place across ESMA on reducing regulatory and supervisory burden and complexity across ESMA's remit under the responsibility of the Board of Supervisors. In 2027, the committee will continue to monitor the implementation of an internal set of principles that are meant to contribute to the simplification and burden reduction agenda, in ensuring that ESMA regulatory output meet standards for simplicity and consistency.

ESMA actively contributes to the work and deliverables of the Joint Committee of the ESAs, particularly on cross-sectoral issues such as sustainable finance, digital operational resilience, and consumer protection. This collaboration ensures consistency and coordination across the banking, insurance, and securities sectors. Further details are available in the Joint Committee annual work programme (JC AWP).

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 continue its cooperation with the competent authorities of the European Free Trade Association (EFTA) States.

ESMA presents its governance and 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 also aims to make all its documents easily accessible to the public by ensuring its website respects best practices as to accessibility, user tracking and security.

As a public body committed to transparency, ESMA will continue to engage with both international and national media through responses to queries, interviews and briefings, in order to provide information and context regarding its publications and working practices. ESMA will also continue to use social media channels to raise awareness of its work.

ESMA will 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 to investor protection, financial education 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 undertake an annual risk assessment and assessment of the ESMA's control framework.

ESMA will provide advice to the EC and to the co-legislators and will maintain ongoing engagement with them through various groups and committees, including through regular participation in European Parliament hearings, scrutiny procedures, and budgetary discharge process.

In 2027, ESMA will continue its cooperation with the Anti-Money Laundering Authority (AMLA) by engaging in relevant coordination activities to support the establishment of effective supervisory and regulatory frameworks, in line with the AMLA Regulation. Through participation in AMLA's Board and close cooperation with other AMLA bodies ESMA will continue contributing to strategic discussions and coordination at EU level.

Finally, ESMA will maintain strong relations and cooperation with international regulatory bodies (e.g. IOSCO, FSB), contributing to international standard-setting, and with non-EU securities regulators.

Main outputs

Ongoing Activities

- Support ESMA's governing bodies.
- Cooperation with EU Institutions and other European bodies and stakeholders, contributing to the EU's priorities.
- Cooperation with international fora and third-country regulators, including MoUs and ad-hoc technical assistance, 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.
- Coordination of outreach campaigns joint with NCAs
- Proportionality recommendations.

Specific outputs	Due date 2027
2028-2030 Programming Document	Q1
2026 Annual Report	Q2

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 and enforcement outcomes, including in the context of oversight work conducted jointly with the other ESAs.

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 carries out systematic legal review of all key documents to ensure the legal quality and soundness of its contributions to the single rulebook and to supervisory convergence, as well as its supervisory and oversight decisions. These reviews help safeguard the legality of ESMA's decisions and activities and underpin its successful representation before the EU Ombudsman, the Board of Appeal and the Court of Justice of the EU, where necessary.

ESMA will undertake a wide range of activities to ensure compliance of ESMA as an organisation with all relevant regulations. This encompasses 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.

Finally, 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 supervisory measures and actions.
- 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.
- Awareness raising and advice on ethics & integrity, professional secrecy, data privacy, artificial intelligence and good administration principles.
- Handling requests for access to documents.
- Handling breach of Union law complaints and correspondence related to frauds.
- Legal advice on internal processes for adopting ESMA decisions, including via delegation.
- Settle NCA disputes through mediation.
-  Maintenance of ESMA's personal data records register.

3.4.3.Human Resources

Objectives

In line with the People Strategy 2024-2028, the Diversity, Equity and Inclusion Strategy 2024-2027 and its Competency Framework, ESMA's HR will support the organisation and implement relevant actions and initiatives in order to continue:

- Attracting diverse capable candidates.
- Promoting motivation and flexible talent management.
- Fostering management and leadership excellence.
- Promoting and enhancing a diverse, inclusive, and flexible work environment.
- Improving towards effective and efficient HR management.

Overview and results

In 2027, 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. Human Resources will continue to build a culture of engagement and fostering flexible talent management in the context of the organisation's broader mission.

Emerging and changing mandates will keep HR's focus on already ongoing initiatives to equip the organisation with the right skills and expertise at the right time and in the right positions. ESMA therefore will continue its outreach effort to attract (and source from) under-represented groups/areas/countries. In parallel, ESMA will also continue to support staff in their development needs, notably by further promoting internal mobility, secondments and exchange programmes with EU Institutions. For its internal existing resources, ESMA will continue proposing a wide offer of training and learning opportunities, both onsite and via agile and customisable e-learning solutions. Lastly, but not less importantly, ESMA will continue to implement and promote adequate initiatives for the staff's health and well-being.

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

With an increased number of staff to manage, Human Resources will keep transitioning and adapting its processes to make best use of emerging smart technologies in staff support, recruitment, e-learning tools and competency management. These efficiency gains will allow to keep ESMA HR focussing on providing essential value-added advice and support to its internal and external stakeholders.

ESMA will continue to implement its Diversity and Inclusion strategy 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.

Main outputs

Ongoing Activities

- Implementation of the "People Strategy 2024-2028".
- Implementation of the "Diversity, Equity and Inclusion Strategy 2024-2027".
- Implementation of the Competency Framework.
- Implementation of the L&D plan.

3.4.4.Finance and Procurement

Objectives

Continue enhancing the efficiency of ESMA's budgeting, financial and procurement processes and ensuring their accuracy and regularity in light of the EU Financial Regulation. Ensure smooth transition from ABAC to SUMMA (going-live 1/1/2027).

Overview and results

In 2027, ESMA will fully integrate in its revenues the annual fees under the following new mandates: DORA, Consolidated Tape Providers, European Green Bonds, and ESG Rating Providers. These fees will be introduced progressively in 2025 and 2026, complementing the existing fee income from Benchmark Administrators, DRSPs ARMS and APAs, CRAs, TRs under EMIR and SFTR, SRs, TC-CCPs, as well as the EU subsidy and contributions from NCAs. ESMA will also duly prepare for any potential new responsibility that may be defined in the context of the new 2028-2034 Multiannual Financial Framework.

To better address on-going and up-coming challenges, ESMA has been actively engaging with the Commission in order to deeply streamline its funding model both for the area of fees and for the area of the general budget. The objective is to achieve greater flexibility and efficiency in resource allocation, while ensuring fairness, proportionality, and long-term financial sustainability.

ESMA's budget planning and cost reporting will remain anchored in its Activity-Based Management methodology, now supported by a robust, customised, and high-performance cloud-based tool. In parallel, ESMA continues to strengthen its internal processes by involving all relevant stakeholders, ensuring sound, efficient, and accurate budget monitoring and implementation throughout the financial year. Additional features have already been introduced, and further enhancements are planned, making the system even more robust and effective.

In procurement, ESMA will continue to benefit fully from the European Commission's Public Procurement Management Tool (PPMT).

Finally, ESMA will migrate its financial circuit management to SUMMA, the new EC system replacing ABAC. Preparatory work is planned for 2026, with the go-live scheduled for 1 January 2027.

Main outputs	
Ongoing Activities	
Specific outputs	Due date 2027
Opening budget for the year N+1	Q4

3.4.5. Corporate Services

Objectives

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.

Ensure the health and safety of ESMA staff and visitors.

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 and records management system (ARES) fulfilling the regulatory requirements and business needs of an EU authority.

Overview and results

In 2027, ESMA will continue offering the organisation an up-to-date and supportive workplace for its staff and visitors.

Following the successful outcomes of the cost-saving initiative—such as the extension of our iBox contract until 2035 under renegotiated terms—ESMA will, during 2027–2029, focus on consolidating its dynamic collaborative space and preparing for additional staff from potential new mandates, while ensuring optimal use of rented areas and maintaining a modern, sustainable, and cost-efficient working environment. Management of the workspace will remain a priority to support ESMA's activities and provide staff and visitors with a safe, healthy, and productive setting. ESMA will also ensure smooth daily operations through efficient tools and resources for missions, meetings, catering, visitor handling, and physical security. In 2027, efforts will aim to continue to streamline processes and systems, leveraging innovative technologies to enhance staff support and operational efficiency.

In 2027, ESMA will rely on established planning and reporting procedures and a robust document and records management system scheduled for implementation in 2026. This system (ARES) is the EC tool that ensures the long-term retention of files according to an agency-specific filing and retention schedule, guaranteeing complete and permanent compliance with EU regulations while delivering significant operational benefits. It will enhance business continuity by providing a more resilient and reliable framework, improve overall efficiency through streamlined processes, and optimise workflows across departments. Greater integration and interoperability with other systems, such as SYSPER, the EC's human resources management system, SUMMA, the new EC system replacing ABAC for financial circuits management, and PPMT, the EU public procurement management tool, will enable smoother data exchange and collaboration, while the system's transparency and traceability will facilitate external audits. Moreover, its implementation will align the organisation with current trends and best practices observed in other EU agencies.

Finally, ESMA will continue to support the organisation's environmental agenda by improving its environmental performance through the EMAS and implementing the measures foreseen in its Climate Transition Plan.

Main outputs

Ongoing Activities

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

3.4.6.Horizontal ICT Services**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 ensures the maintenance and life cycle upgrades of IT digital workplace tools, unified communications and collaborations tools, and provides support to internal and external users of ESMA's IT systems.

Furthermore, ESMA will continue to support and maintain its existing cybersecurity posture, while reinforcing the cybersecurity and resilience of its IT systems. ESMA will manage the cybersecurity environment, which remains challenging due to a constantly expanding threat landscape, and will continuously enhance its existing detection systems and automating threat responses.

ESMA will undertake IT initiatives to increase organisational flexibility and streamline core administrative functions by deploying digital solutions for HR and finance and procurement processes, as well as document and records management.

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 2026-2027

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 2025, ESMA set the Peer Review Work Plan for the period 2026-2027. Applying a risk-based approach, ESMA may further adjust its plan based on the risks identified, convergence priorities and resources available, carrying out peer reviews where most needed. As part of this, ESMA may deprioritise certain peer review work or, in case of urgency or unforeseen events, when a peer review is considered the appropriate tool, may also decide to carry out a fast-track peer review as a flexible alternative to standard peer reviews.

Peer reviews and follow ups expected to be launched in 2026

- CCPs peer review on Recovery Plans;
- Follow up on the CCPs peer review on due diligence of clearing members;
- Follow up on the peer review into the NCAs' handling of relocation to the EU in the context of the UK's withdrawal from the EU (Brexit).

It is important to note that, in addition, in 2026 ESMA is expected to:

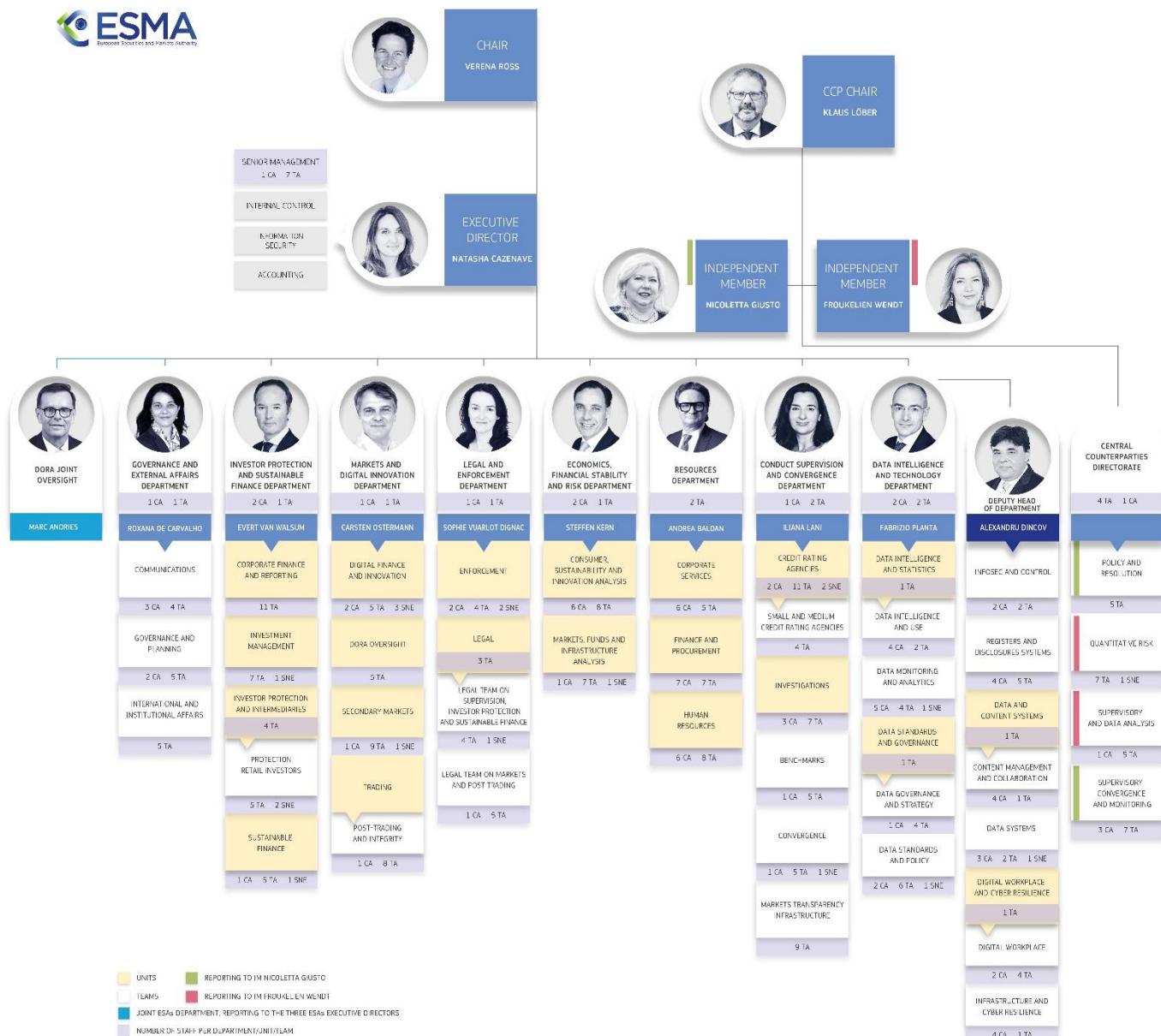
- conduct a joint assessment on CAs' supervisory independence alongside the other ESAs, and
- conclude the follow up on the peer review on the cross-border provision of activities by investment firms, launched in September 2025.

Peer reviews and follow ups expected to be launched in 2027

- CCPs peer review on operational and cyber resilience;
- Follow up on the CCP peer review on outsourcing and intragroup governance arrangements;
- Follow up on the peer review on the scrutiny and approval procedures of prospectuses by competent authorities;
- Follow up on the fast-track peer review on a CASP authorisation and supervision.

Under the above-mentioned risk-based approach, depending on the supervisory convergence needs and resources available, ESMA may identify in the 2027 Annual Work Plan additional peer review work in other sectors relevant to financial markets.

Annex I: Organisation chart



Annex II: Resource allocation per Activity 2027 – 2029

	2026			2027 ²¹			2028 ²²			2029 ²³		
	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	106	46	€33,647,092	104	46	€ 33,989,462	107	47	€34,672,249	109	48	€35,370,091
Markets and Infrastructure	136	55	€45,456,775	141	57	€ 48,739,190	144	59	€49,715,123	147	60	€50,709,425
Risk Assessment	24	14	€10,398,780	24	13	€ 10,515,870	24	13	€10,726,435	25	14	€10,940,964
TOTAL²⁴²⁵	266	115	€89,502,647	269	117	€93,244,522	275	119	€95,113,807	280	122	€97,020,480

Staff funding	2026		2027		2028 ²⁶		2029 ²⁷	
	TA	CA & SNE (FTE)	TA	CA & SNE (FTE)	TA	CA & SNE (FTE)	TA	CA & SNE (FTE)
Fee funded	99	41	102	44	104	45	106	46
EU/NCA funded	167	74	168	73	171	74	174	76

²¹ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

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 Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

²⁴ Data only focusing on core activities – excluding Delegated Projects and DG REFORM projects.

²⁵ Due to rounding, there may be a 1 FTE difference in the totals.

²⁶ 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).

²⁷ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

Total staff ²⁸²⁹	266	115	269	117	275	119	280	122
------------------------------------	-----	-----	-----	-----	-----	-----	-----	-----

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.

²⁸ Data per fund source only focusing on core activities – excluding Delegated Projects and DG REFORM projects.

²⁹ Due to rounding, there may be a 1 FTE difference in the totals.

Annex III: Financial Resources 2027 – 2029

Table 1 – Revenue

General revenues

REVENUES	2026	2027 ³⁰
	Revenues estimated by ESMA	Budget forecast
EU contribution	22,142,109	22,153,670
Other revenue	69,482,462	72,654,400
TOTAL REVENUES³¹	91,624,571	94,808,070

³⁰ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

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

REVENUES	General revenues						
	Executed 2025	Estimated by the agency 2026	2027 ³²		VAR 2027/2026 (%)	Envisaged 2028 ³³	Envisaged 2029 ³⁴
			Agency request	Budget forecast			
1 REVENUE FROM FEES AND CHARGES³⁵	26,343,138	31,342,880	34,070,315	34,070,315	9%	34,751,721	35,446,756
2 EU CONTRIBUTION	21,392,466	22,142,109	22,153,670	22,153,670	0%	22,596,743	23,048,678
- <i>Of which assigned revenues deriving from previous years' surpluses</i>							
3 NCAs CONTRIBUTION (incl. EEA/EFTA and candidate countries)	34,560,955	36,127,546	37,240,313	37,240,313	3%	37,985,119	38,744,822
- <i>Of which EEA/EFTA (excl. Switzerland)</i>	1,037,867	1,084,911	1,118,327	1,118,327	3%	1,140,694	1,163,508
- <i>Of which candidate countries</i>							
4 OTHER CONTRIBUTIONS³⁶	1,349,047	1,140,112	1,140,112	1,140,112	0%	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>							

³² Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

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 Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

³⁵ Including in 2027 CRA fees (€12,027,416), TR fees (€1,890,923), SFTTR fees (€1,107,252), SR fees (€449,626), and EMIR 2.2 (€7,065,990 of which Tier 1 fees €2,846,796 and Tier 2 fees €4,219,194), Benchmark Administrators (€1,550,992), DRSP (€4,098,470 of which from DRSP – Authorised Reporting Mechanism €1,726,989 from DRSP – Approved Publications Arrangements €1,536,182 and DRSP – Consolidated Tape Providers €835,299), DORA fees (€3,251,503), ESG Ratings (€1,829,693) and European Green Bonds (EUGB) fees (€798,450). Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

³⁶ Total planned amount for delegated projects TRACE and MiCA, including ESMA's contribution for those projects

REVENUES	General revenues						
	Executed 2025	Estimated by the agency 2026	2027 ³²		VAR 2027/2026 (%)	Envisaged 2028 ³³	Envisaged 2029 ³⁴
			Agency request	Budget forecast			
6 REVENUES FROM SERVICES RENDERED AGAINST PAYMENT							
7 CORRECTION OF BUDGETARY IMBALANCES							
TOTAL³⁷	83,645,606	90,752,647	94,604,410	94,604,410	4%	96,473,696	98,380,368

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

REVENUES	2026	2027
	Revenues estimated by the Agency	Budget forecast
TOTAL REVENUES ³⁸	871,924	203,660

³⁷ Due to rounding, there may be a €1 difference in the sub-totals and totals.

³⁸ 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 2025	Estimated by the Agency 2026	2027		VAR 2027/2026 (%)	Envisaged 2028 ³⁹	Envisaged 2029 ⁴⁰
			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) ⁴¹	1,451,594	871,924	203,660	203,660	-77%	300,000	300,000
TOTAL ⁴²	1,451,594	871,924	203,660	203,660	-77%	300,000	300,000

³⁹ 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).

⁴⁰ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

⁴¹ In 2027, additional EU funding stemming from SLA with DG REFORM "EU-SDFA 2.0" for a total of €203,660.

⁴² Due to rounding, there may be a €1 difference in the sub-totals and totals.

Table 2 – Expenditure

Expenditure	2026		2027 ⁴³	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
Title 1 - Staff expenditure	63,077,420	63,077,420	67,430,592	67,430,592
Title 2 - Infrastructure and operating expenditure	8,980,219	8,980,219	8,088,293	8,088,293
Title 3 - Operational expenditure	18,001,803	18,001,803	17,835,525	17,835,525
Title 4 - Delegated projects	1,565,130	1,565,130	1,453,660	1,453,660
TOTAL EXPENDITURE⁴⁴	91,624,571	91,624,571	94,808,070	94,808,070

EXPENDITURE	Commitment appropriations					
	Executed Budget 2025	Budget 2026	Draft Budget 2027 ⁴⁵		VAR 2027/2026 (%)	Envisaged 2028 ⁴⁶
			Agency request	Budget forecast		
Title 1 - Staff expenditure	57,910,356	63,077,420	67,430,592	67,430,592	7%	68,781,401
Salaries & allowances	56,185,413	61,281,160	65,598,407	65,598,407	7%	66,912,573
						68,253,023

⁴³ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

⁴⁴ Due to rounding, there may be a €1 difference in the sub-totals and totals.

⁴⁵ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

⁴⁶ 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).

⁴⁷ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

EXPENDITURE	Commitment appropriations						
	Executed Budget 2025	Budget 2026	Draft Budget 2027 ⁴⁵		VAR 2027/2026 (%)	Envisaged 2028 ⁴⁶	Envisaged 2029 ⁴⁷
			Agency request	Budget forecast			
- Of which establishment plan posts ⁴⁸	56,185,413	61,281,160	65,598,407	65,598,407	7%	66,912,573	68,253,023
- Of which external personnel							
Expenditure relating to staff recruitment	503,743	514,000	524,280	524,280	2%	534,766	545,461
Socio-medical infrastructure⁴⁹	869,200	912,660	930,913	930,913	2%	949,531	968,522
Training	352,000	369,600	376,992	376,992	2%	384,532	392,222
Title 2 - Infrastructure and operating expenditure	9,311,509	8,980,219	8,088,293	8,088,293	-10%	8,250,059	8,415,060
Rental of buildings and associated costs	7,951,409	7,405,465	6,482,044	6,482,044	-12%	6,611,685	6,743,919
Information, communication technology and data processing	350,000	357,000	364,140	364,140	2%	371,423	378,851
Current administrative expenditure⁵⁰	1,005,700	1,213,254	1,237,519	1,237,519	2%	1,262,269	1,287,515
Receptions, events and representation	4,400	4,500	4,590	4,590	2%	4,682	4,775
Title 3 - Operational expenditure	16,299,100	18,001,803	17,835,525	17,835,525	-1%	18,192,236	18,556,080
Training for a common supervisory culture⁵¹	28,000	20,200	10,404	10,404	-48%	10,612	10,824

⁴⁸ Also including the contribution to the Community pension scheme (€8,182,667 in 2027).

⁴⁹ Including medical service (€105,172 in 2027), the cost for schools and kindergartens (€444,465 in 2027) and for the canteen and associated services and material (€381,276 in 2027).

⁵⁰ Including services on administrative matters (€838,440 in 2027 for the implementation of Internal Control Standards and IT cyber security measures and for other services on administrative matters), subscriptions and library expenditure (€184,879 in 2027) and Facility Management services (€214,200 in 2027).

EXPENDITURE	Commitment appropriations						
	Executed Budget 2025	Budget 2026	Draft Budget 2027 ⁴⁵		VAR 2027/2026 (%)	Envisaged 2028 ⁴⁶	Envisaged 2029 ⁴⁷
			Agency request	Budget forecast			
Collection of information: IT projects	13,941,602	15,560,000	15,465,500	15,465,500	-1%	15,774,810	16,090,306
Legal advice	148,000	150,960	153,979	153,979	2%	157,059	160,200
Access to data for Economic Research	735,000	800,000	816,000	816,000	2%	832,320	848,966
Mission expenses, travel and incidental expenses	607,208	683,469	644,640	644,640	-6%	657,533	670,683
Communications⁵²	377,317	337,645	294,509	294,509	-13%	300,399	306,407
Meeting expenses⁵³	421,973	408,729	408,877	408,877	0%	417,055	425,396
Services on operational matters	40,000	40,800	41,616	41,616	2%	42,448	43,297
Title 4 – Delegated tasks and DG REFORM projects	1,576,235	1,565,130	1,453,660	1,453,660	-7%	1,550,000	1,550,000
ICT Delegated projects	1,499,935	1,250,000	1,250,000	1,250,000	0%	1,250,000	1,250,000
DG REFORM EU – SDFA 2.0	76,300	315,130	203,660	203,660	-35%	300,000	300,000
TOTAL⁵⁴	85,097,200	91,624,571	94,808,070	94,808,070	3%	96,773,696	98,680,368

⁵² Including Translation and interpretation (€128,045 in 2027) and Communications services (€166,464 in 2027).

⁵³ Including General meeting expenses (€249,696 in 2027), Stakeholders Groups – consultations (€104,040 in 2027), Governance (€18,727 in 2027) and expenditure for Board of appeal costs (€36,414 in 2027).

⁵⁴ Due to rounding, there may be a €1 difference in the sub-totals and totals.

EXPENDITURE	Payment appropriations						
	Executed Budget 2025	Budget 2026	Draft Budget 2027 ⁵⁵		VAR 2027/2026 (%)	Envisaged 2028 ⁵⁶	Envisaged 2029 ⁵⁷
			Agency request	Budget forecast			
Title 1 - Staff expenditure	57,910,356	63,077,420	67,430,592	67,430,592	7%	68,781,401	70,159,228
Salaries & allowances	56,185,413	61,281,160	65,598,407	65,598,407	7%	66,912,573	68,253,023
- <i>Of which establishment plan posts</i> ⁵⁸	56,185,413	61,281,160	65,598,407	65,598,407	7%	66,912,573	68,253,023
- <i>Of which external personnel</i>							
Expenditure relating to Staff recruitment	503,743	514,000	524,280	524,280	2%	534,766	545,461
Socio-medical infrastructure ⁵⁹	869,200	912,660	930,913	930,913	2%	949,531	968,522
Training	352,000	369,600	376,992	376,992	2%	384,532	392,222
Title 2 - Infrastructure and operating expenditure	9,311,509	8,980,219	8,088,293	8,088,293	-10%	8,250,059	8,415,060
Rental of buildings and associated costs ⁶⁰	7,951,409	7,405,465	6,482,044	6,482,044	-12%	6,611,685	6,743,919
Information, communication technology and data processing	350,000	357,000	364,140	364,140	2%	371,423	378,851
Current administrative expenditure ⁶¹	1,005,700	1,213,254	1,237,519	1,237,519	2%	1,262,269	1,287,515
Receptions, events and representation	4,400	4,500	4,590	4,590	2%	4,682	4,775

⁵⁵ Please consider that for 2027, the level of fees remains provisional, the final level of fees will be determined in December 2026.

⁵⁶ 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).

⁵⁷ Figures for 2029 are indicative. The precise information will be available only when the year in question is planned (e.g. in the year N-2, in 2027).

⁵⁸ Also including the contribution to the Community pension scheme (€8,182,667 in 2027).

⁵⁹ Including medical service (€105,172 in 2027), the cost for schools and kindergartens (€444,465 in 2027) and for the canteen and associated services and material (€381,276 in 2027).

⁶¹ Including services on administrative matters (€838,440 in 2027 for the implementation of Internal Control Standards and IT cyber security measures and for other services on administrative matters), subscriptions and library expenditure (€184,879 in 2027) and Facility Management services (€214,200 in 2027).

EXPENDITURE	Payment appropriations						
	Executed Budget 2025	Budget 2026	Draft Budget 2027 ⁵⁵		VAR 2027/2026 (%)	Envisaged 2028 ⁵⁶	Envisaged 2029 ⁵⁷
			Agency request	Budget forecast			
Title 3 - Operational expenditure	16,299,100	18,001,803	17,835,525	17,835,525	-1%	18,192,236	18,556,080
Training for a common supervisory culture	28,000	20,200	10,404	10,404	-48%	10,612	10,824
Collection of information: IT projects	13,941,602	15,560,000	15,465,500	15,465,500	-1%	15,774,810	16,090,306
Legal advice	148,000	150,960	153,979	153,979	2%	157,059	160,200
Access to data for Economic Research	735,000	800,000	816,000	816,000	2%	832,320	848,966
Mission expenses, travel and incidental expenses	607,208	683,469	644,640	644,640	-6%	657,533	670,683
Communications ⁶²	377,317	337,645	294,509	294,509	-13%	300,399	306,407
Meeting expenses ⁶³	421,973	408,729	408,877	408,877	0%	417,055	425,396
Services on operational matters	40,000	40,800	41,616	41,616	2%	42,448	43,297
Title 4 – Delegated tasks and DG REFORM projects	1,576,235	1,565,130	1,453,660	1,453,660	-7%	1,550,000	1,550,000
ICT Delegated projects	1,499,935	1,250,000	1,250,000	1,250,000	0%	1,250,000	1,250,000
DG REFORM EU-SDFA 2.0	76,300	315,130	203,660	203,660	-35%	300,000	300,000
TOTAL⁶⁴	85,097,200	91,624,571	94,808,070	94,808,070	3%	96,773,696	98,680,368

⁶² Including Translation and interpretation (€128,045 in 2027) and Communications services (€166,464 in 2027).

⁶³ Including General meeting expenses (€249,696 in 2027), Stakeholders Groups – consultations (€104,040 in 2027), Governance (€18,727 in 2027) and expenditure for Board of appeal costs (€36,414 in 2027).

⁶⁴ Due to rounding, there may be a €1 difference in the sub-totals and totals.

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

Budget outturn	N-4	N-3	N-2 ⁶⁵
Revenue actually received (+)	72,188,568	76,306,471	84,825,604
Payments made (-)	-66,391,756	-72,078,217	-77,378,567
Carry-over of appropriations (-)	-6,266,387	-4,874,223	-8,791,310
Cancellation of appropriations carried over (+)	209,043	278,841	221,640
Adjustment for carry-over of assigned revenue appropriations from previous year (+)	989,786	768,331	953,404
Exchange rate differences (+/-)	-880	244	417
Adjustment for negative balance from previous year (-)	0	0	0
Total ⁶⁶	728,374	401,448	168,812

Annex IV: Human resources – quantitative

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

⁶⁵ The final figures for the 2025 outturn (N-2) will be available by the end of January 2026. Until then, those should be considered as provisional.

⁶⁶ Due to rounding, there may be a €1 difference in the sub-totals and totals.

Staffing requests for 2028 – 2029 will be updated in due course to reflect the outcome of the negotiations related to the Savings and Investment Union (Market integration package legislative proposal published on 4 December 2025)

A. Statutory staff and SNE

Staff	2025			2026	2027	2028	2029
ESTABLISHMENT PLAN POSTS	Authorised Budget	Actually filled as of 31/12/2025	Occupancy rate %	Authorised staff	Envisaged staff	Envisaged staff	Envisaged staff
Administrators (AD)	264	237	90%	263	263(3) ⁶⁷	263(3) ⁶⁷	263(3) ⁶⁷
Assistants (AST)	15	12	80%	15	15	15	15
Assistants/Secretaries (AST/SC)							
TOTAL ESTABLISHMENT PLAN POSTS	279	249	89%	278	278	278	278
EXTERNAL STAFF							
Contract Agents (CA)	102	90	88%	102	100	100	100
Seconded National Experts (SNE)	35	19	54%	35	35	35	35
TOTAL EXTERNAL STAFF	137	109	80%	137	135	135	135
TOTAL STAFF	416	358	86%	415	413	413	413

⁶⁷ Please see the details under 2.3. Resource programming for the years 2027 – 2029 / Human Resources 2027-2029

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

Human Resources	2026	2027	2028	2029
	Envisaged FTE	Envisaged FTE	Envisaged FTE	Envisaged FTE
Contract Agents (CA)⁶⁸	8	2	1	0
Seconded National Experts (SNE)				
TOTAL	8	2	1	0

c. Other Human Resources

- Structural service providers

	Actually in place as of 31/12/2025
Security	
IT	Onsite IT Helpdesk (SL1 and SL2 Business support): 2 FTEs; Onsite Service manager: 1 FTE

⁶⁸ See Annex XI. for the details on planned additional external staff.

CPS	Onsite logistic support (Handymen, Receptionist, Catering manager, administrative support): 4 FTEs
------------	--

- Interim workers

	Total FTEs in year 2025
Number	

Table 2 – Multi-annual staff policy plan 2027 – 2029⁶⁹

Function group and grade	2025				2026		2027		2028		2029	
	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		3		1		2		1		1		1
AD 15		1		3		3		3		4		4
AD 14		1		1				1		0		0
AD 13		3				3		3		5		7

⁶⁹ Staffing requests for 2028 – 2029 might be updated linked to the developments related to the Savings and Investment Union (Market integration package legislative proposal published on 4 December 2025).

Function group and grade	2025				2026		2027		2028		2029	
	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 12		11		10		11		13		16		19
AD 11		19		9		22		20		23		27
AD 10		39		36		36		35		36		38
AD 9		42		30		40		38		43		46
AD 8		34		30		34		40		42		44
AD 7		38		36		46		46		43		39
AD 6		66		49		42		38		32		28
AD 5		7		32		24		25		18		10
AD TOTAL		264		237		263		263		263		263
AST 11												
AST 10												
AST 9												
AST 8		1								1		2
AST 7		1		1		3		3		3		3
AST 6		6		4		7		4		4		4
AST 5		6		3		3		3		3		3
AST 4				1				1		1		1
AST 3		1		2		2		4		3		2

Function group and grade	2025				2026		2027		2028		2029	
	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 2				1				0		0		0
AST 1								0		0		0
AST TOTAL		15		12		15		15		15		15
AST/SC 6												
AST/SC 5												
AST/SC 4												
AST/SC 3												
AST/SC 2												
AST/SC 1												
AST/SC TOTAL												
TOTAL		279		249		278		278		278		278
GRAND TOTAL	279		249		278		278		278		278	

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 2025	Executed FTE as of 31/12/2025	Headcount as of 31/12/2025	FTE corresponding to the authorised budget 2026	FTE corresponding to the authorised budget 2027	FTE corresponding to the authorised budget 2028	FTE corresponding to the authorised budget 2029
Function Group IV	70	60.8	60	80	80	80	80
Function Group III	32	29.4	30	22	20	20	20
Function Group II							
Function Group I							
TOTAL	102	90.2	90	102	100	100	100

Seconded National Experts

Seconded National Experts	FTE corresponding to the authorised budget 2025	Executed FTE as of 31/12/2025	Headcount as of 31/12/2025	FTE corresponding to the authorised budget 2026	FTE corresponding to the authorised budget 2027	FTE corresponding to the authorised budget 2028	FTE corresponding to the authorised budget 2029
TOTAL	35	20.3	19	35	35	35	35

Table 3 – Recruitment forecasts 2027 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 2025 and 2026 due to budget constraints.

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 (Official, TA or CA)		TA/Official		CA Recruitment Function Group (I, II, III and IV)
			Function group/grade of recruitment internal (Brackets) and external (single grade) foreseen for publication *		
	Due to foreseen retirement/ mobility/turnover/ unfilled posts	New post requested due to additional tasks	Internal (brackets)	External (brackets)	
Policy/Supervisions/Data Officer		2			CA FGIV
Policy/Supervisions/Data Officer		3	AD5-6	AD5	
Team leader		1	AD8+	AD8	
Assistant		1	AST3+	AST3	

Number of inter-agency mobility Year N from and to the Agency: 1.75 and there are 2 staff members on a two-year exchange with EBA.

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)
	2021	2022	2023	2024	2025	Actual average over 5 years	
AD05	2.9	3.3	2.7	2.8	3.5	3.0	2.8
AD06	2.7	3.0	2.7	2.8	3.0	2.8	2.8
AD07	2.8	3	2.7	3.3	3.1	3.0	2.8
AD08	3.1	3.3	3	3		3.1	3
AD09	4.2	4.4	4	4.1		4.1	4
AD10	4	4		4.1		4.1	4
AD11	4			4		4.0	4
AD12							6.7
AD13							6.7
AST1					14	14	3

AST2							3
AST3							3
AST4	3	3.5			3	3.3	3
AST5		4		4	4	4	4
AST6					4	4	4
AST7							4
AST8							4
AST9							N/A
AST10 (Senior assistant)							5
<hr/>							
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 01.01.2024	How many staff members were reclassified in 2025	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	1			Between 6 and 10 years
	16	10			Between 5 and 7 years
	15	3	1	4	Between 4 and 6 years
	14	24	5	3.4	Between 3 and 5 years
	13	22	5	3.6	Between 3 and 5 years
CA III	11	1			Between 6 and 10 years
	10	8			Between 5 and 7 years
	9	6	5	4.3	Between 4 and 6 years
	8	9			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 31/12/2025 /statutory staff (only officials, AT and AC)

		Official		Temporary		Contract Agents		Grand Total	
		Staff	%	Staff	%	Staff	%	Staff	%
Female	Administrator level			100	42%	21	35%	121	41%
	Assistant level (AST & AST/SC)			8	67%	23	77%	31	74%
	Total			108	43%	44	49%	152	45%
Male	Administrator level			137	58%	39	65%	176	59%
	Assistant level (AST & AST/SC)			4	33%	7	23%	11	26%
	Total			141	57%	46	51%	187	55%
Grand Total				249	100%	90	100%	339	100%

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

	2021		2025	
	Number	%	Number	%
Female Managers	15	52%	19	54%
Male Managers	14	48%	16	46%

D. Geographical balance
Table 1 - Data on 31/12/2025 - statutory staff only (officials, TA and CA)

Nationality	AD + CA FG IV		AST/SC- AST + CA FG I/CA FG II/CA FG III		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	1	0%			1	0%
Belgian	4	1%	1	2%	5	1%
Bulgarian	6	2%	2	5%	8	2%

Cypriot	3	1%			3	1%
Czech	3	1%	2	5%	5	1%
German	25	8%	2	5%	27	8%
Danish	2	1%			2	1%
Spanish	18	6%	1	2%	19	6%
Finnish	1	0%	1	2%	2	1%
French	73	25%	14	33%	87	26%
British	2	1%	1	2%	3	1%
Greek	22	7%	1	2%	23	7%
Croatian	1	0%			1	0%
Hungarian	3	1%	3	7%	6	2%
Irish	12	4%			12	4%
Italian	67	23%	5	12%	72	21%
Lithuanian	4	1%	1	2%	5	1%
Latvian	2	1%	1	2%	3	1%

Maltese	1	0%			1	0%
Netherlandish	8	3%			8	2%
Norwegian	1	0%			1	0%
Polish	9	3%	4	10%	13	4%
Portuguese	5	2%			5	1%
Romanian	17	6%	2	5%	19	6%
Swedish	4	1%			4	1%
Slovenian	1	0%			1	0%
Slovakian	2	1%	1	2%	3	1%
TOTAL	297	100%	42	100%	339	100%

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

Most represented nationality	2021		2025	
	Number	%	Number	%
French	79	27%	87	26%

E. Schooling

Agreement in place with the European School(s) of Paris Courbevoie....-				
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			
Description of any other solutions or actions in place: <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 (Accredited European School).</p> <p>ESMA also provides support for mother tongue lessons under the following conditions:</p> <ol style="list-style-type: none"> For children who attend the Type II European school: if the mother tongue language is not offered as a section language. 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

Since 2022, ESMA's environmental management system has been recognised under the European Eco Management and Audit Scheme (EMAS) and ISO 14001. In 2024, the organisation concluded its first EMAS cycle (2022-2024) and confirmed its commitment to maintaining the registration by obtaining renewal for a further three years (2025-2028).

Moreover, in 2025, the Authority established the ESMA Climate Transition Plan (TP) to mitigate the climate change impacts, outlining the specific short- and medium-term efforts required to reduce greenhouse gas (GHG) emissions from its operations. The TP marks a significant milestone in aligning the Authority's operations with the European Union's climate objectives and underscores ESMA's effort to lead by example and advancing sustainability. It outlines ambitious targets and a clear roadmap for reducing GHG emissions by 15.4% by 2027 and 31.4% by 2030, compared to 2023 levels, ensuring ESMA continues to deliver effectively on its mission and mandates.

While building on its existing experience, progress on GHG emissions and environmental impacts will be monitored annually under EMAS and reported in the ESMA Environmental Statement and Annual Report. The action plan focuses on activities associated with staff business travel, energy use in the building premises, IT equipment purchases, food consumption in the canteen, catering orders, green procurement practices and waste management.

In addition, ESMA's premises hold High Environmental Quality Certifications, based on the principles of sustainable development, for their construction, conception, and operations.

Going forward, to meet its environmental objectives, ESMA will continue to raise awareness of best environmental practices, communicate its environmental performance, and improve data collection processes.

Annex VII: Building policy – 2026

Note: In 2025, ESMA renegotiated the nine-year lease for its premises in the iBox building more than two years before its scheduled expiry in September 2028, with the aim of optimising space use and improving financial and operational terms. The renegotiated lease, signed at the end of 2025 following approval of the project by the Budgetary Authority, and effective as of 1 July 2026 for a period of nine years, provides for a 13% reduction in office space and a 16% decrease in effective rent per m², driven by incentives in the form of rent-free periods. The renegotiation also avoids relocation costs while maintaining operational suitability and sustainability in line with ESMA's strategic objectives.

#	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 cause Y/N	Conditions attached to the breakout clause (if applicable)		
1	iBox	201-203 rue de Bercy, 75012 Paris, France	Until 30 June 2026: 5,580 m ²	Until 30 June 2026: 3,552 m ² *	Until 30 June 2026: 9,132 m ²	Until 30 June 2026: €2,738,282 ** for the first six months of the year (€5,476,564 ** annualised)	Initial lease: nine-year lease planned to expire on 10 October 2028.	Initial lease and new lease: Nine-year commercial leases.	Yes, at the expiration of the second triennial period of the new lease (30/06/2032)	No conditions, but early exit penalty (at year 6) equivalent to 10 months' rent	None	
			From 1 July 2026 (new lease): 4,650 m ²	From 1 July 2026 (new lease): 3,275 m ² *	From 1 July 2026 (new lease): 7,925 m ²	From 1 July 2026 (new lease): €2,110,834 ** for the six months of the 2 nd half of the year (€4,221,668 ** annualised)	New lease (from 1 July 2026): nine-year lease expiring on 30 June 2035.					
TOTAL						Total for the year 2026: €4,849,116 **						

* Includes meeting rooms and other areas, notably social areas (a catering area for meetings with external visitors and a staff cafeteria), underground archive rooms (212 m²) and a share of common areas (iBox is a multi-tenant building with an inter-company restaurant). ESMA also rents 28 car parking spaces, 5 motorcycle parking spaces, and 35 bicycle parking spaces.

** These are the contractual rent amounts, including the incentives in the form of rent-free periods, excluding taxes and charges. Each year, a nationally set indexation rate 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.

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 2025 in relation to the 2026 work programme are:

- Inability to respond adequately to the volatile and uncertain market environment.
- Lack of sufficient resources/funding to deliver on new mandates
- Uncertainties on the impact of the SIU and other legislative proposals

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 2025 for the year 2024 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.

C. Anti-fraud measures

The Management Board of ESMA adopted its Anti-Fraud Strategy for 2026-2028 in December 2025. OLAF published the latest Methodology and guidance for the anti-fraud strategies of EU Decentralised Agencies and Joint Undertakings in 2024 (the “OLAF Guidance”), which was followed in its preparation. The three main objectives of ESMA’s Anti-Fraud Strategy are:

- Nurturing an anti-fraud culture underpinned by high levels of awareness, integrity, impartiality and transparency at all levels in ESMA
- Maintaining measures for detection of suspicious behaviours and deterrence, taking into account the new hybrid working conditions, and
- Strengthening measures for investigation and correction of suspected fraud.

D. Management of conflict of interests and good administration

ESMA adopted in 2011 a code of good administrative behaviour including general rules when dealing with the public for staff and a decision on the rules of procedure on professional secrecy for non-staff. Their accessibility to all staff and non-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. The rules of procedure on professional secrecy were last reviewed in 2017.

ESMA has in place a policy on conflict of interest for non-staff, latest revision dating to 2025, covering the members, alternates and observers to the Board of Supervisors, Management Board, the CCP Resolution Committee, and the DORA Oversight Forum as well as the members and alternates of the CCP Supervisory 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. Declarations related to the DORA Oversight Forum, a sub-committee to the three ESAs’ Joint Committee, are published by the relevant ESA responsible for the secretariat. 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 amendments to the policy of 2025 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.

In context of the joint ESAs oversight mechanism provided in DORA and the establishment of Joint Examination Teams (JETs), which combine staff of the three ESAs and of national competent authorities of the three sectors, the ESAs have in 2025, provided written Guidance to the competent authorities as regards the rules on and assessment of conflict of interests for their staff joining a JET.

ESMA policy on conflict of interest for staff is based on the rules on conflict of interests and

ethics in the ESMA Regulation, the Staff Regulations as well as implementing Decisions of the European Commission, which are either binding for ESMA or were adopted by analogy. The policy provides clear guidance on independence, objectivity and conflict of interest, to ensure the effective management of conflicts of interest, raise awareness amongst staff members and, ultimately, maintain the integrity and reputation of ESMA. The policy was last reviewed in 2025, to address two regulatory developments relevant to ESMA's scope, i.e. the ESAs' new joint oversight mandate under the Digital Operational Resilience Act (DORA) and ESMA's enhanced convergence work under the Markets in Crypto-Assets Regulation (MiCA), to streamline ESMA's internal processes, to implement changes stemming from the guide on missions of the European commission and 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 of interest (including but not limited to economic and financial interests) in order to identify (and if needed, to mitigate) actual, potential or perceived 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 as well as prior authorisation before engaging in paid outside activities or making publications or speeches. Meetings of ESMA senior management with external stakeholders are accessible on ESMA's website. Further requirements on the transparency of meetings with external stakeholder are stated in ESMA's Stakeholder Relations Handbook.

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 ⁷⁰	N 2025	N+1 2026	N+2 2027	N+3 2028
1.EU Supervisory Digital Finance Academy (EU-SDFA)	14/09/2022	€ 1,044,111	42 months	DG REFORM	Providing support to 20 Member States to strengthen supervisory capacity in the area of innovative digital finance	Amount	€192,638			
						Number of TA	0.5			
						Number of CA	0.7			
						Number of SNEs				
2.TSI Greenwashing risk management	31/10/2023	€ 520,000	24 months	DG REFORM	Increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets	Amount	€221,667			
						Number of TA				
						Number of CA	2			
						Number of SNEs				
3. Tackling greenwashing risks within the German and Dutch investment funds' market and capacity enhancement for	08/08/2024	€ 1,736,084	24 months	DG REFORM	Strengthening the Beneficiary Member States' NCAs capacity to	Amount	€960,988	€556,794		
						Number of TA				

⁷⁰ The FTEs presented in the table do not reflect the total staffing per project but rather the staff funding foreseen in the respective SLA, which may not cover a full year.

CCPs authorisation, supervision, recovery and resolution in Croatia, Greece, Poland, Portugal, and Romania					prevent and tackle greenwashing practices and supporting the NCAs and NRAs by providing recommendations in the area of CCPs authorisation, supervision, recovery and resolution	Number of CA	6	4						
						Number of SNEs								
4. EU Supervisory Digital Finance Academy (EU-SDFA) 2.0	28/10/2025	€ 704,330	36 months	DG REFORM	Continuation of the project "EU Supervisory Digital Finance Academy (EU-SDFA)"	Amount	€76,300	€315,130	€203,660	€109,240				
						Number of TA								
						Number of CA	0.5	2	1.3	0.7				
						Number of SNEs								
Total service-level agreements						Amount	€ 1,451,593	€871,924	€203,660	€109,240				
						Number of TA	0.5							
						Number of CA	9.2	6	1.3	0.7				
						Number of SNEs								

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

ESMA, as part of its remit, works extensively within several international standard setting bodies. ESMA participates in IOSCO's work 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 the Financial Stability Engagement Group, the Committee on Emerging Risks, the European Regional Committee and the Digital Finance Task Force. In addition, ESMA also participates in selected workstreams of the FSB, and is a member of the Standing Committee on Assessment of Vulnerabilities. ESMA also engages regularly with the IMF as part of their work in Europe.

In addition, ESMA is closely involved in day-to-day co-operation with its regulatory and supervisory counterparts in third-country jurisdictions, on matters of market developments, regulatory policy, supervision and enforcement. Through EU Regulatory Dialogues, ESMA participates, alongside other EU bodies, in important discussions with other key jurisdictions. ESMA is also committed to contribute to the development of the regulatory framework at the global level and thus co-ordinates 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.