9 September 2026
ESMA32-753890202-3065

Final Report

Update to the RTS concerning key financial information in the summary of a prospectus

Table of Contents

1 Executive Summary

Reasons for publication

This Final report is being published to amend Commission Delegated Regulation (EU) 2019/979 [1] regarding the requirements for key financial information in the prospectus summary (the "RTS"). The amendments reduce the required historical financial information periods to match recent Prospectus Regulation[2] changes introduced by the Listing Act[3], also reflected in Commission Delegated Regulation 2019/980[4].

Contents

The amended RTS Annexes are set out in Annex I to this report.

Next Steps

In accordance with Article 10 of ESMA Regulation, the amended RTS will be submitted to the European Commission for adoption. From the date of submission, the European Commission shall take a decision on whether to adopt it. The technical standards will also be subject to a scrutiny period by the European Parliament and Council.

[1] COMMISSION DELEGATED REGULATION (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

[2] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12 – 82).

[3] Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

[4] COMMISSION DELEGATED REGULATION (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

2 Purpose and observations

1. This Final report presents the amendments to the RTS. The amended RTS Annexes can be seen in Annex I. They aim to align with the reduced time periods for historical financial information introduced by the Listing Act, and to generally align with adjustments to Commission Delegated Regulation 2019/980 in the context of the Listing Act.

2. The primary amendments involve reducing the required periods for financial information in the context of both equity and non-equity securities issuances, as well as removing the cash flow table for non-equity securities from Annex II due to its lack of a corresponding item in Commission Delegated Regulation 2019/980. While shortening to one period for non-equity securities may raise questions regarding comparative financial information, ESMA recognises that issuers may provide such comparative information if it is prepared under the issuers applicable accounting framework. The reduction to one period across the columns was necessary to reflect the literal reduction in the number of years of financial information within the Prospectus Regulation itself. Furthermore, for clarity, references to "*comparative interim from same period in prior year*" have been retained, particularly in accordance with Article 7(6)(b) of the Prospectus Regulation which is relevant to the RTS.

3. To clarify, ESMA understands that the RTS on key financial information in the summary does not apply to EU follow-on prospectuses drawn up in accordance with Article 14a and Growth issuance prospectuses drawn up in accordance with Article 15a, which shall contain summaries in accordance with Article 7(12a) of the amended Prospectus Regulation.

2.1 Market consultation

4. ESMA did not conduct a public consultation in relation to these amendments relying on the limited scope of the changes. It would be highly disproportionately burdensome considering that it merely aligns the RTS with the changes introduced to the Prospectus Regulation by the Listing Act.

2.2 Cost benefit analysis

5. Likewise, no formal cost benefit analysis has been undertaken, since such analysis would be highly disproportionate to the scope and impact of these amendments as they essentially clarify that the time periods should be aligned with the disclosure requirements in Level 1 and Commission Delegated Regulation 2019/980 going forward. Moreover, the amendments remove requirements and thus alleviates burden for issuers in accordance with the objectives of the Listing Act.

2.3 Advice of the Securities and Markets Stakeholder Group

6. ESMA sought the SMSG's views on the RTS amendments. Given the amendments' strictly technical nature and the fact that they follow directly from legislative changes, ESMA explained that a public consultation was considered disproportionate. The SMSG did not provide any comments.

2.4 Period before the adoption of the regulatory technical standard

7. As there may be a period in which the amended RTS is published and adopted but does not apply yet, ESMA encourages national competent authorities to anticipate its entry into application by ensuring a consistent approach with the Prospectus Regulation, as amended by the Listing Act.

3 Annex I

Amendments to the RTS concerning key financial information in the summary of a prospectus

COMMISSION DELEGATED REGULATION (EU) …/…

of XXX

amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/979 as regards key financial information in the summary of a prospectus

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC[5], and in particular Article 7(13), third subparagraph, thereof,

Whereas:

(1) Regulation (EU) 2024/2809 of the European Parliament and of the Council[6] aims to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (SMEs). In order to meet these aims, that Regulation amended Regulation (EU) 2017/1129 with measures to address certain obstacles for companies, including SMEs, from accessing public markets in the Union. The amendments included a reduction in the minimum time period that historical financial information must cover for equity and non-equity securities transactions and the removal of the cash flow statement where the audited financial information is prepared in accordance with national accounting standards formerly required for non-equity securities transactions.

(2) Article 7(13) of Regulation (EU) 2017/1129 requires ESMA to develop draft regulatory technical standards to specify the content and format of presentation of the key financial information in prospectus summaries. Taking into consideration the changes introduced by Regulation (EU) 2024/2809[7], Commission Delegated Regulation (EU) 2019/979[8] should therefore be amended accordingly.

---

5 OJ L 168, 30.06.2017, p. 12.

6 Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024).

7 Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024).

8 Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus,

(3) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).

(4) Given the limited scope and impact of this update to the regulatory standards relating to key financial information in the summary of a prospectus, ESMA has neither conducted open public consultations, nor analysed the potential related costs and benefits, as it would be highly disproportionate to do so.

(5) ESMA has requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[9],

HAS ADOPTED THIS REGULATION:

Article 1

Delegated Regulation (EU) 2019/979 is amended as follows:

(1) Annex I is replaced by the text in Annex I to this Regulation;

(2) Annex II is replaced by the text in Annex II to this Regulation;

(3) Annex III is replaced by the text in Annex III to this Regulation;

(4) Annex IV is replaced by the text in Annex IV to this Regulation;

(5) Annex V is replaced by the text in Annex V to this Regulation;

(6) Annex VI is replaced by the text in Annex VI to this Regulation.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (OJ L 166, 21.06.2019).

9 Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

[For the Commission
On behalf of the President]

ESMA
European Securities and Markets Authority

ANNEX I

'ANNEX I

NON-FINANCIAL ENTITIES (EQUITY SECURITIES)

— 'An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.

— An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.

Table 1

Income statement for non-financial entities (equity securities)

	Year	Year -1	Interim	Comparative interim from same period in prior year
*Total revenue				
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements				
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)				
#Year on year revenue growth				
#Operating profit margin				
#Net profit margin				
#Earnings per share				

Table 2

Balance sheet for non-financial entities (equity securities)

	Year	Year -1	Interim

*Total assets			
*Total equity			
#Net financial debt (long term debt plus short term debt minus cash)			

Table 3

Cash flow statement for non-financial entities (equity securities)

	Year	Year -1	Interim	Comparative interim from same period in prior year
*Relevant net cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities				

,

ANNEX II

'*ANNEX II*

NON-FINANCIAL ENTITIES (NON-EQUITY SECURITIES)

— An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alter-native title is used in its financial statements.

— An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.

Table 1

Income statement for non-equity securities

	Year	Interim	Comparative interim from same period in prior year
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements			

Table 2

Balance sheet for non-equity securities

	Year	Interim
*Net financial debt (long term debt plus short term debt minus cash)		
#Current ratio (current assets/current liabilities)		
#Debt to equity ratio (total liabilities/total shareholder equity)		
#Interest cover ratio (operating income/interest expense)		

'

ANNEX III

'ANNEX III

CREDIT INSTITUTIONS (EQUITY AND NON-EQUITY SECURITIES)

— An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.

— An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.

Table 1

Income statement for credit institutions

	Year	Year -1(1) Equity only	Interim	Comparative interim from same period in prior year
*Net interest income (or equivalent)				
*Net fees and commission income				
*Net impairment loss on financial assets				
*Net trading income				
*Measure of financial performance used by the issuer in the financial statements such as operating profit				
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)				
#Earnings per share (for equity issuers only)				
(1) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.				

Table 2
Balance sheet for credit institutions

	Year	Year -1(1) Equity only	Interim	#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
*Total assets				
*Senior debt				
*Subordinated debt				
*Loans and receivables from customers (net)				
*Deposits from customers				
*Total equity				
#Non-performing loans (based on net carrying amount)/Loans and receivables)				
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance				
#Total Capital Ratio				
#Leverage Ratio calculated under applicable regulatory framework				
(1) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.				

,

ANNEX IV

'ANNEX IV

INSURANCE COMPANIES (EQUITY AND NON-EQUITY SECURITIES)

— An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alter- native title is used in its financial statements.

— An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.

Table 1

Income statement for insurance companies

	Year	Year -1(1) Equity only	Interim	Comparative interim from same period in prior year
*Net premiums				
*Net benefits and claims				
*Earnings before tax				
*Operating profit (distinguishing between life and non-life insurance)				
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)				
#Year on year revenue growth (net premiums)				
#Earnings per share (for equity issuers only)				
(1) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.				

Table 2

Balance sheet for insurance companies

	Year	Year -1(1) Equity only	Interim
*Investments including financial assets related to unit linked contracts			
*Total assets			
*Insurance contract liabilities			
*Financial liabilities			
*Total liabilities			
*Total equity			
#Solvency Cover Ratio (Solvency II ratio — SII ratio) or other relevant prudential capital requirement ratio depending on the issuance			
#Loss ratio			
#Combined ratio (claims + expenses/premiums for the period)			

(1) Please indicate the key financial information for the number of years for which the relevant information requirement applies pursuant to Delegated Regulation 2019/980.

,

ANNEX V

'ANNEX V

SPECIAL PURPOSE VEHICLES ('SPVS') ISSUING ASSET BACKED SECURITIES

— An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alter- native title is used in its financial statements.

Table 1

Income statement for SPVs in relation to asset backed securities

	Year
*Net profit or loss	

Table 2

Balance sheet for SPVs in relation to asset backed securities

	Year
*Total Assets	
*Total Liabilities	
*Financial Assets designated at fair value through profit or loss	
*Derivative financial assets	
*Non-financial assets if material to the entity's business	
*Financial Liabilities designated at fair value through profit or loss	
*Derivative financial liabilities	

'

ANNEX VI

'ANNEX VI

CLOSED END FUNDS

— An entry which is marked with '*' refers to mandatory information or corresponding information where the issuer does not use International Financial Reporting Standards (IFRS). The issuer can use a different title to present substantially the same information as set out in the table, where this alternative title is used in its financial statements.

— An entry which is marked with '#' denotes that if this information appears elsewhere in the prospectus, it is mandatory.

— An entry which is marked with '~' in relation to closed end funds refers to investments at fair value through profit or loss at the same date as the date of the net asset value (NAV).

Table 1

Additional information relevant to closed end funds

Share Class	Total NAV	No. of shares/units	~NAV/share or Market price/share/unit	#Historical performance of the fund
A	XXX	XX	X	
	Overall Total	Overall Total		

Table 2

Income statement for closed end funds

	Year	Year -1 Equity only	Interim	Comparative interim from same period in prior year
*Total net Income/Net investment Income or total income before operating expenses				
*Net Profit/(Loss)				
*Performance fee (accrued/paid)				
*Investment management fee (accrued/paid)				
*Any other material fees (accrued/paid) to service providers				
#Earnings per share				

Table 3

Balance sheet for closed end funds

	Year	Year -1 Equity only	Interim

*Total Net Assets			
#Leverage ratio			

,