EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

General Affairs
Communication and document management

TARGETED CONSULTATION

ON THE REDUCED CONTENT AND THE STANDARDISED FORMAT AND SEQUENCE OF THE EU FOLLOW-ON PROSPECTUS AND THE EU GROWTH ISSUANCE PROSPECTUS

Disclaimer

This document is a working document of the Commission services for consultation purposes and does not prejudge any final decision that the Commission may take.

You are invited to reply **by 2 May 2025** at the latest to the **online questionnaire** available on the following webpage:
https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-reduced-content-and-standardised-format-and-sequence-eu-follow-prospectus-and_en

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the responses**.

This consultation follows the normal rules of the European Commission for public consultations. Responses will be published in accordance with the privacy options respondents will have opted for in the online questionnaire.

Responses authorised for publication will be published on the following webpage: https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-assessing-adequacy-macroprudential-policies-non-bank-financial-intermediation_en#consultation-outcome

Any question on this consultation or issue encountered with the online questionnaire can be raised via email at fisma-prospectus@ec.europa.eu.

INTRODUCTION

Background to this consultation

In December 2022, the European Commission adopted a proposal for the Listing Act, which included a package of three legislative proposals aimed at simplifying listing requirements and improving access to EU public capital markets, particularly for SMEs. The goal was to reduce the administrative burden on companies seeking to list or remain listed on a trading venue. The Listing Act included proposals to amend the Prospectus Regulation[1], the Market Abuse Regulation[2], MiFID II[3] and MiFIR[4], as well as to repeal the Listing Directive[5]. Following a political agreement, the Listing Act[6] (Regulation (EU) 2024/2809) was published in the Official Journal on 14 November 2024.

To support the goal of reducing the burden on issuers, including SMEs, and enhancing their access to EU public capital markets for listing and fundraising, the amended Prospectus Regulation introduced two new short-form prospectuses, under the new Articles 14a and 15a:

- the **EU follow-on prospectus** (Article 14a), for follow-on issuances by companies whose securities have been admitted to trading on a regulated market or an SME growth market for at least 18 months on a continuous basis, including companies that are seeking to make a transition from an SME growth market to a regulated market

- the **EU growth issuance prospectus** (Article 15a), for SMEs, companies listed or to be listed on SME growth markets and for small unlisted public offers of securities up to € 50 million

Under the amended Prospectus Regulation, the Commission is empowered to define the reduced content and the standardised format and sequence, of the EU Follow-on and

[1] 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), ELI: http://data.europa.eu/eli/reg/2017/1129/oj

[2] Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1), ELI: http://data.europa.eu/eli/reg/2014/596/oj

[3] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349). ELI: http://data.europa.eu/eli/dir/2014/65/oj

[4] Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84), ELI: http://data.europa.eu/eli/reg/2014/600/oj

[5] Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1). ELI: http://data.europa.eu/eli/dir/2001/34/oj

[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). ELI: http://data.europa.eu/eli/reg/2024/2809/oj

EU growth issuance prospectuses through delegated acts. According to Articles 14a(8) and 15a(8), the Commission is expected to adopt these delegated acts by 5 March 2026.

When providing feedback during this consultation, stakeholders should keep in mind that the main objective of the prospectus reform was to reduce burden and facilitate listing by companies on EU venues.

CONSULTATION QUESTIONS

1. Standardised format and standardised sequence

To enhance readability and facilitate comparison by investors, Regulation (EU) 2024/2809 standardised the format of all types of prospectuses. It also imposed a page limit for prospectuses for public offers or for admissions to trading on a regulated market for shares.

1.1. EU Follow-on prospectus

The new Articles 14a(4), second and third subparagraphs, 14a(5), 14a(6) and 14a(7) of the Prospectus Regulation, as amended by Regulation (EU) 2024/2809, introduced the format requirements for the EU follow-on prospectus as follows:

- an EU follow-on prospectus for shares or other transferable securities equivalent to shares must be drawn up as a single document, subject to a size-limit of 50 sides of A4-sized paper when printed and must be presented and laid out in a way that is easy to read, using characters of readable size. However, the information incorporated by reference, the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, or the information to be provided in the case of a significant gross change should not be taken into account in the page count

- an EU follow-on prospectus for securities other than shares or other transferable securities equivalent to shares may be drawn up either as a single document or as separate documents

- the EU follow-on prospectus must be a document of a standardised format and the information disclosed therein must be presented in a standardised sequence based on the order of disclosure set out in Annex IV or V (depending on the type of securities) of the Prospectus Regulation

While most format requirements are outlined directly in the Prospectus Regulation, Article 14a(8) mandates the Commission to further specify the standardised format and sequence of the EU follow-on prospectus through delegated acts.

- **Question 1**. Considering the new Prospectus Regulation provisions, what would be in your opinion the most efficient and less burdensome standardised format and sequence of the EU follow-on prospectus?

  Please explain and provide examples

- **Question 2.** Do you agree that the rules on format and sequencing for the EU follow-on prospectus should align with those for the full prospectus?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer

- **Question 3.** Do you agree that for an EU follow-on prospectus for non-equity securities there should be more flexibility on the standardised format and sequence requirement, for example that for an EU follow-on prospectus drawn up by a single issuer, the standardised format and sequence might be limited to the registration document? This would mean that more flexibility would be retained for the non-equity securities note (particularly for complex non-equity

securities requiring compliance with multiple Annexes and for an EU follow-on prospectus, where used as a base prospectus).

*a. **Yes*** *b. **No*** *c. **Don't know***

Please explain your answer.

- **Question 4**. Would it be useful if the delegated act outlined both a single annex (for cases where the EU follow-on prospectus is prepared as a single document) and two separate annexes – a registration document and a securities note – in cases where the EU follow-on prospectus is prepared as separate documents?

  *a. **Yes*** *b. **No*** *c. **Don't know***

  Please explain your answer.

- **Question 5**. Do you have any other comment on how to ensure that the standardised format and sequence of the EU follow-on prospectus could help investors in their investment decisions without creating burdens for issuers?

  *a. **Yes*** *b. **No*** *c. **Don't know***

  Please explain your answer

1.2. EU growth issuance prospectus

The new Articles 15a(4) to 15a(7) of the Prospectus Regulation, as amended by Regulation (EU) 2024/2809, introduced the format requirements for the EU growth issuance prospectus as follows:

- an EU growth issuance prospectus for shares or other transferable securities equivalent to shares must be subject to a size-limit of 75 sides of A4-sized paper when printed and must be presented and laid out in a way that is easy to read, using characters of readable size. However, the information incorporated by reference, the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, or the information to be provided in the case of a significant gross change should not be taken into account in the page count

- an EU growth issuance prospectus must be drawn up as a single document, irrespective of the type of securities, and it must be a document of a standardised format and the information disclosed therein must be presented in a standardised sequence based on the order of disclosure set out in Annex VII or VIII (depending on the type of securities) of the Prospectus Regulation

While most format requirements are laid down directly in the Prospectus Regulation, Article 15a(8) of that Regulation requires the Commission to specify further in delegated acts the standardised format and sequence of the EU growth issuance prospectus.

- **Question 6.** Considering the new Prospectus Regulation provisions, what would be in your opinion the most efficient and less burdensome standardised format and sequence of the EU growth issuance prospectus?

  Please explain and provide examples

- **Question 7**. Do you believe the rules on format and sequencing for the EU growth issuance prospectus should align with those for the full prospectus?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer.

- **Question 8**. Do you agree that for an EU growth issuance prospectus for non-equity securities there should be more flexibility on the standardised format and sequence requirement, for example that for an EU growth issuance prospectus drawn up by a single issuer, the standardised format and sequence might be limited to the registration document? This would mean that more flexibility would be retained for the non-equity securities note (particularly for complex non-equity securities requiring compliance with multiple Annexes and for an EU growth issuance prospectus, where used as a base prospectus).

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer.

- **Question 9**. Do you have any other comment on how to ensure that the standardised format and sequence of the EU growth issuance prospectus could help investors in their investment decisions without creating burdens for issuers?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer

2. Reduced content

One of the overarching objectives of the amendments to the Prospectus Regulation introduced is to streamline the content of all prospectus types, in order to reduce burden and costs for issuers, and make the prospectus an easier document for investors to read and compare.

2.1. EU follow-on prospectus

The EU follow-on prospectus was inspired by the expired regime of the EU recovery prospectus. In that regard, the Commission proposal laid down the disclosure requirements directly in Annexes IV and V to the Prospectus Regulation. The new Article 14a(8) requires the Commission to further specify in delegated acts the reduced content of the EU follow-on prospectus, building on Annexes IV and V.

- **Question 10**. Do you agree that Annexes IV and V to the Prospectus Regulation are overall sufficiently clear and that only certain items describing the securities would need to be further specified (could you specify which items)?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer.

- **Question 11**. Do you have any comment on how to specify further the reduced content of the EU follow-on prospectus in delegated acts while making sure that the overarching burden reduction objective is achieved?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer

2.2. EU growth issuance prospectus

The EU growth issuance prospectus was inspired by admission documents of SME growth markets and the EU Recovery prospectus. In that regard, the Commission proposal laid down the disclosure requirements directly in Annexes VII and VIII to the Prospectus Regulation. The new Article 15a(8) requires the Commission to also specify in delegated acts the reduced content of the EU follow-on prospectus, based on Annexes VII and VIII.

- **Question 12** Do you agree that Annexes VII and VIII of the Prospectus Regulation are overall sufficiently clear and that only certain items describing the securities would need to be further specified (could you specify which items)?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer.

- **Question 13**. Do you have any comment on how to specify further the reduced content of the EU growth issuance prospectus in delegated acts while making sure that the overarching burden reduction objective is achieved?

  a. ***Yes*** *b.* ***No*** *c.* ***Don't know***

  Please explain your answer