

Targeted consultation on the reduced content and the standardised format and sequence of the EU follow-on prospectus and the EU growth issuance prospectus

Fields marked with * are mandatory.

Introduction

Background for 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](#), the [Market Abuse Regulation](#), [MiFID II](#) and [MiFIR](#), as well as to repeal the [Listing Directive](#). Following a political agreement, the [Listing Act](#) (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 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.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-prospectus@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [securities prospectus](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian

- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

* Surname

* Email (this won't be published)

* Organisation name

255 character(s) maximum

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)

- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands

- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria

- Burkina Faso
- Burundi

- Cambodia

- Cameroon
- Canada
- Cape Verde
- Cayman Islands

- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland

- Grenada
- Guadeloupe

- Guam

- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau

- Guyana

- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong

- Hungary

- Iceland
- India
- Indonesia
- Iran

- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma

- Namibia
- Nauru

- Nepal

- Netherlands
- New Caledonia
- New Zealand
- Nicaragua

- Niger

- Nigeria
- Niue

- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan

- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland

- Syria

- Taiwan
- Tajikistan
- Tanzania
- Thailand

- The Gambia

- Timor-Leste
- Togo

- Tokelau
- Tonga

- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands

- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
Ascension and
Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States
Minor Outlying
Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

* Field of activity or sector (if applicable)

- Accounting
- Auditing
- Banking (e.g., investment bank)
- Corporate, issuer

- Broker/market-maker/liquidity provider
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

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:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The structure and format introduced under the revised Prospectus Regulation (as amended by Regulation (EU) 2024/2809) are already well-defined and sufficiently streamlined to improve clarity and comparability for investors while reducing administrative demands on issuers. The sequencing and layout outlined in Articles 14a(4)–(7) and Annexes IV and V offer a comprehensive framework that promotes consistency across prospectuses.

Therefore, we do not consider it necessary to introduce additional delegated acts or further regulatory elaboration beyond the current provisions.

That said, we would like to highlight a key practical issue: issuers frequently need to produce a separate International Offering Circular (IOC) to meet the expectations of institutional investors familiar with that format. This requirement effectively duplicates efforts and significantly increases costs.

Accordingly, we believe it would be beneficial to clarify—explicitly in the legislation—that for non-exempt follow-on offerings by issuers whose securities have been continuously admitted to trading on a regulated market or SME growth market for at least 18 months, the EU follow-on prospectus should be the sole legally admissible document. This would eliminate the need for an additional IOC, and comfort letters and legal opinions would refer solely to the follow-on prospectus, thereby reducing costs and complexity.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Uniformity in format and sequence across all types of prospectuses would enhance clarity, comparability, and ease of use for investors. This harmonisation should also encompass visual presentation - such as font size and style - to ensure that prospectuses follow a consistent, predictable structure that simplifies regulatory compliance for issuers and understanding for investors.

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).

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is crucial to minimise interventions by National Competent Authorities (NCAs) that go beyond the disclosure obligations explicitly stated in the Annexes of the Prospectus Regulation. A standardised structure should guarantee legal certainty for issuers and limit NCAs to enforcing the defined requirements—without introducing subjective or jurisdiction-specific additions.

However, this principle should not constrain issuers or their advisors from including additional explanations or reordering disclosures where it enhances clarity or relevance. Issuers should retain the flexibility to expand on key aspects of their business or strategy, even if that deviates from the strict sequencing of the annexes.

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

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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).

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

- Yes
- No
- Don't know / no opinion / not applicable

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 10, specifying which items would need to be further specified:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although Annexes IV and V are broadly clear, certain elements - including but not limited to those concerning securities - would benefit from more precise guidance, as elaborated in our response to Question 11.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please share your comments on question 11:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Annex IV (Shares and equivalent securities)

- Section V (Risk Factors): Limit the number of risk categories to three: (i) issuer-related risks, (ii) industry/market risks, and (iii) risks related to the securities. Each category should contain a maximum of five risk factors.
- Section VI (Dividend Policy): This section should only be required if the issuer has an established policy on dividends. If not, a simple negative statement should be adequate.
- Section VII (Trend Information): Clarify that this section should not be used by NCAs to demand forward-looking financial data. Items (i) and (ii) should explicitly exclude profit forecasts. Item (iii) on business strategy should only be disclosed if applicable; otherwise, a negative statement should suffice.
- Section X (Share Rights): Further detail should be provided regarding the rights considered material (e.g., economic and voting rights), the procedure for their exercise, and any limitations. This would foster more focused disclosures.
- Section XII (Working Capital): Clarify that the working capital statement should cover a 12-month period from the prospectus date.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 12, specifying which items would need to be further specified:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

- Yes
- No
- Don't know / no opinion / not applicable

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-reduced-content-and-standardised-format-and-sequence-eu-follow-prospectus-and_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-reduced-content-and-standardised-format-and-sequence-eu-follow-prospectus-and_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/767a5cbf-a142-4230-ba6e-3ba4d90be2eb_en?filename=2025-prospectus-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/767a5cbf-a142-4230-ba6e-3ba4d90be2eb_en?filename=2025-prospectus-consultation-document_en.pdf)

[More on securities prospectus \(https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/securities-markets/securities-prospectus_en\)](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/securities-markets/securities-prospectus_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/d156d9a0-a4d2-4df8-9899-e5788cec5869_en?filename=2025-prospectus-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/d156d9a0-a4d2-4df8-9899-e5788cec5869_en?filename=2025-prospectus-specific-privacy-statement_en.pdf)

Contact

fisma-prospectus@ec.europa.eu

