

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

Gianluigi

* Surname

Gugliotta

* Email (this won't be published)

amfitalia@amfitalia.org

* Organisation name

255 character(s) maximum

AMF Italia - Associazione Intermediari Mercati Finanziari

* 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.

613060211547-05

* Country of origin

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

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- 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
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- Turks and Caicos Islands

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| <input type="radio"/> Denmark | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia | |

* 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

* Please specify your activity field(s) or sector(s)

Investment Services

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 format and sequence prescribed in the new Prospectus Regulation provisions (as amended by Regulation (EU) 2024/2809) are already sufficiently clear and well-structured to achieve the objective of enhancing readability and comparability for investors while minimizing the administrative burden on issuers. The standardised format and sequencing requirements outlined in Articles 14a(4)–(7) and Annexes IV and V provide a coherent framework that ensures consistency and ease of use across different prospectuses. Therefore, we do not see a need for further clarification or additional regulatory specifications through delegated acts beyond what is already set forth in the new Prospectus Regulation.

Having said that, we wish to point out that the current burden for issuers is due to the need to draft a specific International Offering Circular (IOC) to attract institutional investors that are used to its format and standardized content. The IOC adds on to the EU follow-on prospectus, doubling the costs.

Therefore - in addition to the above and in our opinion– it would be useful to have a provision stating clearly that the follow – on prospectus (and not the additional IOC) is the only document admissible for non-exempted follow-on issuances and offers 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. Thus, the follow-on prospectus would replace entirely the IOC and consequently, comfort letters and opinions should refer exclusively to it, reducing costs and burdens for issuers.

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.

All prospectuses should be aligned in terms of format and sequencing to ensure consistency, comparability, and ease of use for investors. This alignment should also extend to the template and layout of prospectuses, including specific requirements on font size and style. Standardisation across all types of prospectuses will contribute to a more predictable and user-friendly disclosure framework, reducing unnecessary complexity for issuers while maintaining clarity and accessibility 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 of the utmost importance to limit as much as possible interventions by National Competent Authorities (NCAs) requesting additional information beyond what is explicitly required in the annexes of the Prospectus Regulation. The standardised format and sequence should provide legal certainty for issuers, ensuring that NCAs adhere strictly to the prescribed disclosure requirements without introducing further administrative burdens. Allowing discretionary requests for supplementary information would undermine the objective of reducing complexity and costs for issuers while also creating inconsistencies across different jurisdictions. However, we wish to point out that the aforementioned strict interpretation should not be applied to the issuer and/or its advisors, who may deem appropriate to disclose a more detailed explanation of the issuer's business/product/strategies, embedding (or not) any element of the relevant annex in a different order and including a longer period of time to which financial information refers to.

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.

Certain items (not only those describing the securities) should be further specified as described in the answer 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.

Please find below our comments on how to further specify the reduced content of the EU follow-on prospectus in delegated acts:
Annex IV (Information to be included in the EU follow-on prospectus for shares and other transferable securities equivalent to shares in companies)
(i) Section V (Risk factors)
With regard to the content of Section V, it should be clarified that the number of categories of risk factors should be limited to the following: (i) risk factors associated with the issuer; (ii) risk factors associated with

the market in which the issuer operates; and (iii) risk factors related to the financial instruments covered in the EU follow-on prospectus.

For each of these categories, a maximum of five risk factors should be permitted.

(ii) Section VI (Dividend Policy)

It should be clarified that Section VI should be included only when the issuer has adopted a policy on dividend distributions and/or share repurchases. In the absence of such policies, a negative statement should suffice.

(iii) Section VII (Trend information)

Section VII should be further clarified to prevent NCAs from using it to request additional information from issuers. Specifically, items (i) and (ii) should be clarified to ensure that NCAs do not rely on these items to require the inclusion of profit forecasts and estimates, which would instead fall under Section VIII of the same Annex.

As for item (iii), relating to information on the issuer's short and long-term financial and non-financial business strategy and objectives, this item should be included only when the issuer has identified short and long-term financial and non-financial business strategy and objectives. In the absence of this, a negative statement should suffice.

(iv) Section X (Essential information on the shares)

Section X, no. (iii), relating to rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights, should be further clarified. In particular, it should be specified which rights — such as economic rights (e.g., dividend and liquidation rights) or voting rights — are considered material for the purposes of the EU follow-on prospectus, and the level of detail expected regarding the procedures for exercising such rights and any applicable limitations. This would contribute to more targeted and efficient disclosure, in line with the overall objective of burden reduction.

(v) Section XII (Working capital statement)

Section XII should be clarified to specify that the working capital statement must cover the 12-month period following the date of the prospectus.

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

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[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