AMF ITALIA
ASSOCIAZIONE INTERMEDIARI
MERCATI FINANZIARI

Milan, 9 November 2026

ESMA

Submitted via the ESMA website

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RE: AMF Italia's response to the ESMA "*Consultation on the update to the Guidelines on disclosure requirements under the Prospectus Regulation*"

AMF Italia welcomes the opportunity to share its considerations on the above-mentioned topic.

Management report

IPOs: OFR and Offering Circulars

We would like to draw ESMA's attention to certain specific features of the Italian IPO market, which may give rise to practical challenges in the application of the new requirements concerning the inclusion of the management report in the prospectus in place of the OFR.

In particular, in Italy, IPOs are often structured through an Offering Circular, which may benefit from the derogation provided for in Art. 6(6) of the Prospectus Regulation, as amended by the Listing Act, from certain prospectus requirements, including those relating to its standardised format, sequence, length, template and layout, where the securities are intended both for admission to trading on an EU regulated market and for an offer or private placement in a third country. In these cases, issuers may have reasons to retain an OFR in the prospectus, for instance to provide financial information covering the last three financial years rather than only the last two, or to meet the due diligence requirements of the banks involved in the transaction, in line with international market practice.

Against this background, the mandatory inclusion of the management report alongside the OFR could result in unnecessary duplication of information, potentially affecting the clarity and usability of the prospectus for investors.
More generally, we believe that, while replacing the OFR with the management report should remain the general approach, issuers should retain the flexibility to include an OFR in the prospectus whenever they consider it useful to provide investors, including international investors, with more relevant and effective information. This is particularly important in the context of IPOs, where issuers may have different characteristics and information needs, and where the management report and the OFR serve different purposes: the former is primarily intended to meet corporate and accounting requirements, while the latter is specifically tailored to the needs of the capital markets and investors.

We would therefore encourage ESMA to clarify, in its Guidelines, that issuers may include an OFR in addition to the management report where appropriate, while providing practical guidance on how to avoid unnecessary duplication and ensure that the prospectus remains clear, relevant and accessible to investors.

Other specific situations

Further practical clarification would also be welcome in relation to other specific situations that may arise in the context of IPOs, in particular where issuers have a complex financial history or where financial statements are restated from Italian GAAP to IFRS.

In the first case, issuers may include in the prospectus financial statements that differ from their ordinary statutory financial statements, reflecting, for example, a subsequent change in their business model. The management report accompanying the statutory financial statements may therefore not provide investors with a sufficiently representative or meaningful picture of the issuer's current business and financial performance.

Similarly, where financial statements are restated from Italian GAAP to IFRS, such restatements are not generally accompanied by the preparation of a new management report. Requiring issuers to include in the prospectus the management report originally prepared on the basis of Italian GAAP financial statements, together with the related explanations and reconciliations, may give rise to additional burdens without necessarily improving the quality or clarity of the information available to investors.

In this respect, we believe that ESMA's Guidelines should provide further clarification on how the requirement to include the management report should be applied in these circumstances, with a view to ensuring a consistent and harmonised approach among national competent authorities across the Union. This would help avoid divergent supervisory practices and provide issuers with greater legal certainty as to the information to be included in the prospectus.

Profit forecasts and estimates

Clear guidance on the distinction between profit forecasts and other forward-looking statements is particularly important for issuers. Guidelines, rather than Q&As, would provide greater transparency and legal certainty, while preserving the flexibility issuers need when preparing their disclosuresgreater transparency, thereby offering issuers greater legal certainty. At the same time, they preserve the flexibility issuers need when preparing their disclosures.

We would, however, encourage ESMA to go one step further. In practice, the distinction between a profit forecast and other forward-looking statements, such as statements relating to trends, objectives or targets, is not always clear. Including a few concrete examples in the Guidelines would therefore be particularly helpful.

We are also concerned about the differing approaches adopted by competent authorities in this area. In our experience, national competent authorities' practices are not always aligned, creating additional costs and uncertainty for issuers, particularly those operating in more than one Member State. In some cases, requests for detailed disclosures may, in substance, amount to requiring a profit forecast, for instance through requests for information on the assumptions underlying impairment tests or on trends. This is difficult to reconcile with the new Annex I to Delegated Regulation (EU) 2026/1061, which expressly provides that "the information may be provided solely on a qualitative basis. Quantitative forecasts are not required". We therefore ask ESMA to promote a consistent application of these provisions across the Union.

Market abuse disclosures in EU Follow-on prospectuses

We would also welcome the inclusion of a guideline clarifying what issuers are expected to include in an EU Follow-on prospectus with regard to compliance with market abuse requirements. In practice, the simplest and most effective approach would be for the prospectus to refer to the price-sensitive announcements already published by the issuer. Where relevant, the prospectus could also include a link to the dedicated section of the issuer's website where investors can access such announcements.

We would welcome ESMA confirming that this approach is sufficient to meet the relevant requirement. This would spare issuers from having to reproduce information that is already in the public domain, while still allowing investors to access it easily.

By contrast, issuers have serious concerns about any expectation that the prospectus should include a statement confirming the accuracy of the disclosures they have made under the market abuse rules. Preparing such a statement would entail a significant burden, as it would require issuers to review and reassess every announcement published during the relevant period. It would also expose issuers and potentially their management to additional liability risks in connection with the offering.

We therefore ask ESMA to clarify expressly that no such statement is required and that a reference to the announcements already published is sufficient.

Miriam Felici
Secretary General