



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

[Targeted consultation on the reduced content and the standardised format and sequence of the EU follow-on prospectus and the EU growth issuance prospectus](#)

Information Note

This consultation by the **European Commission** is a follow-up to the adoption of the Listing Act in December 2022 and its subsequent publication as Regulation (EU) 2024/2809 on 14 November 2024. The Listing Act aims to simplify listing requirements and improve access to EU public capital markets, particularly for SMEs, by reducing the administrative burden on companies seeking to list or remain listed. To support this goal, the amended Prospectus Regulation introduced two new short-form prospectuses: the **EU follow-on prospectus** (for companies with securities admitted to trading for at least 18 months) and the **EU growth issuance prospectus** (for SMEs, companies on SME growth markets, and small unlisted public offers). The Commission is now empowered to define the reduced content and the standardised format and sequence of these prospectuses through delegated acts, expected by 5 March 2026.

The consultation seeks feedback from stakeholders on the most efficient and less burdensome **standardised format and sequence** for both the EU follow-on prospectus and the EU growth issuance prospectus. It asks specific questions regarding the alignment of these formats with the full prospectus, the flexibility for non-equity securities, and the usefulness of outlining single versus separate annexes for the prospectus.

Furthermore, the consultation addresses the **reduced content** of these new prospectuses, which is based on Annexes IV and V for the EU follow-on prospectus and Annexes VII and VIII for the EU growth issuance prospectus of the Prospectus Regulation. Stakeholders are asked whether these annexes are sufficiently clear and how the reduced content can be further specified in delegated acts while achieving the objective of burden reduction.

The overarching objective of this consultation is to gather input to ensure that the standardised format, sequence, and reduced content of the new prospectuses help investors in their investment decisions without creating undue burdens for issuers.

Submission of comments

The deadline for submitting comments is **2 May 2025**.

Stakeholders should send their contributions through an online questionnaire available on the [European Commission](#) website (place the cursor over the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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