

Reduced content and standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus

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This **delegated regulation** amends [delegated regulation \(EU\) 2019/980](#) as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus.

Context

[Regulation \(EU\) 2017/1129](#) of the European Parliament and of the Council (Prospectus Regulation) created a new and harmonised set of rules that helps companies raise money on capital markets to invest and grow and at the same time helps investors make more informed decisions. The Prospectus Regulation establishes the requirements for preparing, approving, and publishing a prospectus when securities are offered to the public or admitted to trading on a regulated market.

[Regulation \(EU\) 2024/2809](#) of the European Parliament and of the Council introduced several amendments to the Prospectus Regulation, to reduce issuers' costs and burdens while making prospectuses more useful for investors. In particular, this Regulation: (i) standardised the format and sequence; (ii) streamlined disclosure requirements for prospectuses; (iii) limited the size of prospectuses for shares by imposing a maximum number of pages; (iv) introduced exemptions for follow-on issuances of securities by already listed companies; (v) harmonised rules for national competent authorities' scrutiny and approval of prospectuses; and (vi) allowed incorporation by reference of future financial information in base prospectuses.

In addition, two new types of short-form prospectuses have been introduced:

- EU Follow-on prospectus (for companies already listed);
- EU Growth issuance prospectus (to minimise costs and administrative burdens for SMEs, companies listed or to be listed on SME growth markets or for certain smaller public offers of securities made by unlisted companies).

The Prospectus Regulation sets out the overarching rules for both short-form prospectuses, notably on their scope, the persons allowed to use them, the materiality test and the alleviated summary. Furthermore, the Prospectus Regulation sets out the following general rules on the format (a standardised format and sequence) and content (a reduced content).

The Prospectus Regulation requires the Commission to adopt delegated acts to specify the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus, which is the objective of this Regulation.

Content

In a communication dated 19 March 2025, the European Commission emphasised that the Listing Act should be implemented with simple rules to minimise burdens and enhance liquidity, thereby increasing the supply of capital to listed companies and enhance the attractiveness of EU public markets. This

delegated Regulation aims to help achieve these objectives, which also align with the overarching objectives of the Listing Act, by ensuring that the EU Follow-on and the EU Growth issuance prospectuses are significantly streamlined compared to the current regimes of the simplified prospectus for secondary issuances and the EU Growth prospectus, which are set to expire on 5 March 2026.

Regarding the reduced content, this Regulation further specifies only those sections requiring additional clarification. These include, in particular, the details of the offer or the admission to trading (or both), and the terms and conditions of the securities.

Regarding the standardised format and sequence, this Regulation introduces a more standardised format for equity securities that are shares or other transferable securities equivalent to shares, while it provides greater flexibility for the broad category of non-equity securities, which also includes complex types of issuers and securities, and for which different prospectus formats may be used, such as a base prospectus in case of offering programmes and, for the EU Follow-on prospectus, the possibility to use the tripartite format (i.e., an EU Follow-on prospectus consisting of separate documents).

All new provisions and annexes are integrated into the existing framework of Delegated Regulation (EU) 2019/980, in order to ensure overall consistency.