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Two new prospectus types from 5 March 2026: EU Follow-on prospectus and EU Growth issuance prospectus

Introduction

On 5 March 2026, the previous simplified prospectus for secondary issuances and the EU Growth prospectus were replaced by two new prospectus types: the EU Follow-on prospectus and the EU Growth issuance prospectus. The new prospectuses form part of the EU's so-called Listing Act and are intended to make the prospectus regime more standardised, proportionate and less cost-intensive for issuers.

The previous EU Growth prospectus was particularly popular in Sweden. According to ESMA's latest prospectus statistics, 80 EU Growth prospectuses were approved in Sweden in 2024. That corresponded to 48 per cent of all EU Growth prospectuses in the EEA and approximately 23 per cent of all prospectus approvals in Sweden. The simplified prospectus for secondary issuances was also used extensively: 62 such prospectuses were approved in Sweden in 2024, the highest number in the EEA.¹

Even though the new prospectus types are simpler in several respects, in practice they will be used less frequently. This is because the Listing Act has expanded and introduced new exemptions in the Prospectus Regulation which makes it possible to use an information document of no more than eleven pages pursuant to Annex IX to the regulation instead of a prospectus. According to the preparatory works, the Swedish Financial Supervisory Authority (Finansinspektionen) has assessed that approximately half of the equity-related prospectuses concerning offers of securities to the public approved in 2023 and 2024 fall within the scope of the new prospectus exemptions.²

Moreover, from 5 June 2026 the threshold for the prospectus requirement in Sweden will be raised from EUR 2.5 million to EUR 12 million.³ This will further reduce the number of prospectuses (and Annex IX information documents) in favour of company descriptions required under the trading venue's rules (for IPOs) or, in the case of issuances by already listed companies, unregulated offering documents. In 2024, only 23 per cent of offers of equity-related securities to the public exceeded EUR 12 million, compared with 46 per cent in 2021.⁴

When then, do the EU Follow-on prospectus and the EU Growth issuance prospectus actually become relevant, and how do they differ from the corresponding prospectus types previously in force? That question is addressed in the following.

Scope of application of the EU Follow-on prospectus and the EU Growth issuance prospectus

The EU Follow-on prospectus is governed by Article 14a of the Prospectus Regulation and may be used for secondary issuances, i.e. by companies that have been listed on an SME growth market (Nasdaq First North, NGM Growth Market or Spotlight Stock Market) or a regulated market (Nasdaq Stockholm or NGM Main Market) for at least the 18 months preceding the offer. This prospectus format may also be used in connection with an uplisting from an SME growth market to a regulated market.

The EU Growth issuance prospectus is governed by Article 15a of the Prospectus Regulation and may, inter alia, be used by SMEs and other issuers whose securities are admitted, or are to be admitted, to

¹ See ESMA's prospectus statistics [here](#).

² Prop. 2025/26:86 (link [here](#)), page 56.

³ Prop. 2025/26:86, page 50 and forward.

⁴ Prop. 2025/26:86, page 54.

trading on an SME growth market. Unlike the EU Follow-on prospectus, the EU Growth issuance prospectus may therefore also be used for an offer of securities to the public in connection with a listing on an SME growth market. However, it may not be used by companies listed on a regulated market.

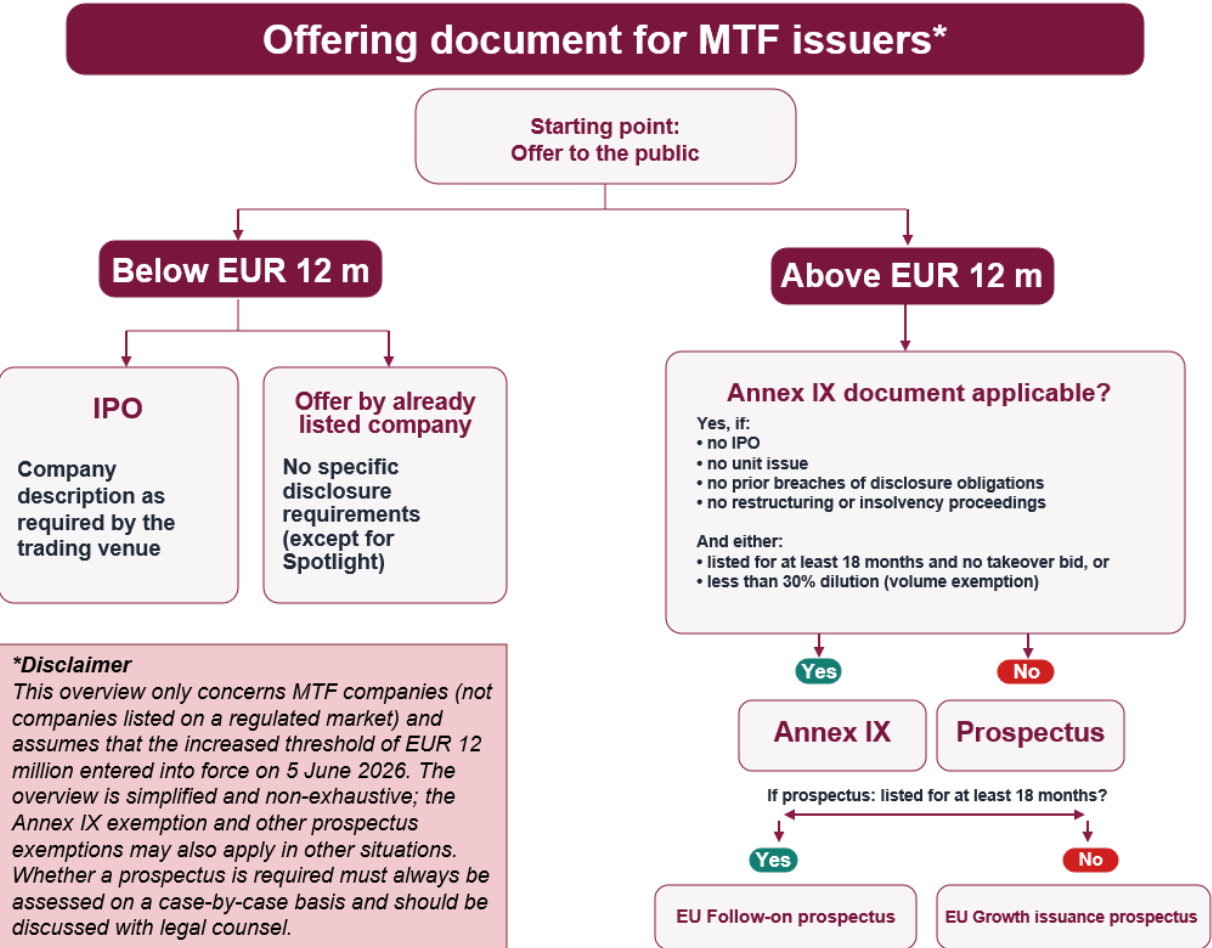
When do the prospectus types become relevant in practice?

The practical importance of the new prospectus types must be assessed against the background of the new prospectus exemptions introduced in December 2024 through the Listing Act.

These are, in essence, (i) the exemption for secondary issuances, i.e. where the offer of securities to the public is carried out by an issuer that has already been listed for at least 18 months (Article 1.4(db) of the Prospectus Regulation), and (ii) the so-called volume exemption, where the offer of securities to the public concerns securities that, over a 12-month period, represent less than 30 per cent of the number of securities already admitted to trading on the trading venue (Article 1.4(da) of the Prospectus Regulation). In both cases, a document containing the information set out in Annex IX to the Prospectus Regulation must be made available to the public and filed with Finansinspektionen.

The EU Follow-on prospectus and the EU Growth issuance prospectus will typically become relevant only where an offer of securities to the public exceeds the threshold of EUR 2.5 million, or EUR 12 million after 5 June 2026, and neither the secondary issuance exemption nor the volume exemption (or any other exemption in the Prospectus Regulation, including offers addressed to fewer than 150 investors) applies.

Examples of such situations include public offerings in connection with listing on an SME growth market (IPOs), unit issues, takeover bids involving share consideration, mergers or divisions above the 30 per cent threshold, and situations where the company has breached MAR or other rules on ongoing disclosure obligations or is subject to restructuring or insolvency proceedings.



The key differences from the previous prospectus types

One difference compared with the previous prospectus types is that an EU Follow-on prospectus relating to shares may not exceed 50 sides of A4-sized paper, while an EU Growth issuance prospectus may not exceed 75 sides of A4-sized paper, excluding, for example, the summary, information incorporated by reference and any pro forma information. The previous prospectus types had no maximum page limit. For the EU Follow-on prospectus, it may also be noted that Finansinspektionen's review period for equity prospectuses is shortened from ten to seven working days (except in the case of uplistings). The issuer must notify the competent authority at least five working days before the planned date for submission of an application for approval.

The content of the EU Follow-on prospectus must include the information set out in Annexes IV and V to the Prospectus Regulation, whereas the EU Growth issuance prospectus must include the information set out in Annexes VII and VIII. On 4 March 2026, the Commission adopted a delegated amending regulation to Delegated Regulation (EU) 2019/980 specifying the disclosure requirements for these prospectus types.⁵ The delegated amending regulation introduces the new checklists in Annexes 30–33 for the EU Follow-on prospectus and Annexes 34–35 for the EU Growth issuance prospectus. For equity prospectuses, a single checklist is introduced (Annex 30 and Annex 34, respectively) instead of, as previously, separate annexes for the registration document and the securities note. The amending regulation has not yet been published in the Official Journal of the European Union and has therefore not yet entered into force. Once that has occurred, the usual fillable checklists can be published on Finansinspektionen's website.

The annexes show that the EU Follow-on prospectus does not need to contain as much issuer-specific information as the EU Growth issuance prospectus. Annex 34 for the EU Growth issuance prospectus, for example, contains specific sections on "Growth strategy and business overview" (business and market section) and "Corporate governance" (board and management section). Those sections are entirely absent from Annex 30 for the EU Follow-on prospectus. This is the main reason for the difference in page length between the prospectus types. The rationale is that, in the case of secondary issuances, the issuer has already been subject to ongoing disclosure requirements for a longer period, reducing the need for more extensive issuer-descriptive information.

The annexes further show that the requirements relating to legal information (information on related-party transactions, disputes, incentive programmes, material contracts, etc.) have been removed in the new prospectus types. In addition, the historical financial information requirement has been eased from previously covering the last two financial years (EU Growth prospectus) or the last financial year (simplified prospectus) to now covering the latest 12-month period for both new prospectus types.

Consequential changes to the trading venue's listing document

As a result of the revised approach to historical financial information, Nasdaq has updated its rulebook with effect from 1 April 2026. For admission to trading on Nasdaq First North, the company description only needs to include the issuer's audited annual reports or financial reports published during the last 12 months, compared with previously the last two financial years.⁶

However, the requirement for legal information remains in the company description, even though the EU Growth issuance prospectus no longer needs to include such information. Other differences may also exist. It remains to be seen how this will be handled in practice where a prospectus is required in connection with an IPO. The issue arises because a prospectus may not be supplemented with information that goes beyond the prescribed disclosure requirements – the very purpose is that these prospectuses should be standardised and always contain the same type of information. One possible scenario is that Nasdaq changes its disclosure requirements for the company description so that they

⁵ See the amending regulation [here](#) and the updated annexes [here](#).

⁶ See Nasdaq's market notice regarding the updates in the rulebook [here](#).

fully align with the disclosure requirements for the EU Growth issuance prospectus. Another possibility is that Nasdaq requires the issuer to supplement the EU Growth issuance prospectus with a separate document containing the additional information required under the disclosure requirements for the company description.

The same issue also arises at NGM and Spotlight, which have not yet updated their relevant rulebooks to align with the disclosure requirements for the EU Growth issuance prospectus, and both trading venues currently impose more extensive disclosure requirements on their listing documents than those applicable under the Prospectus Regulation for the EU Growth issuance prospectus.

Conclusions

Although the EU Follow-on prospectus and the EU Growth issuance prospectus are less extensive and are intended to facilitate capital raisings for issuers, paradoxically they will be used much less often than their predecessors, because new and extended prospectus exemptions have been introduced and the threshold for the prospectus requirement has been raised.

The most common use case for the EU Growth issuance prospectus is likely to be IPOs on an SME growth market that exceed the EUR 12 m threshold. In such a situation, the trading venue's requirement to prepare a listing document must also be met. At present there are material differences between the disclosure requirements for the EU Growth issuance prospectus and the listing documents, and it remains to be seen how the trading venues will deal with this. Historically, when the EU Growth prospectus has been used, trading venues have required the company to publish certain supplementary information. At the same time, two separate documents are not an ideal solution for either the company or investors.

Another conclusion is that the number of unregulated offering documents (neither prospectuses, Annex IX documents, nor information documents required under trading venue rules) will increase in offers in companies that are already listed. With the exception of Spotlight, no trading venue currently requires any offering documents in such situations.

The increased use of unregulated documents raises a number of issues, including the responsibility borne by the company and its representatives in preparing such documents. When the content of the document is not prescribed by express rules, questions arise as to the applicable disclosure standard, which may in turn affect the assessment of liability for the company and its representatives (in particular as regards intent and negligence) in the event of material deficiencies. The issue is interesting from both a criminal law perspective (market manipulation/fraud) and a civil law perspective (damages liability) and warrants further analysis by anyone so inclined.
