

The Listing Act – What is Changing for Smaller Securities Issuances in European Prospectus Law?

(10th of March 2026)

Overview and Objectives of the EU Listing Act

Adoption and Entry into Force

Regulation (EU) 2024/2809 was adopted on **October 23, 2024**, and largely entered into force on **December 4, 2024**.

Primary Goal

To increase the overall attractiveness of **European capital markets**.

Capital Markets Union

These measures are part of a broader effort to achieve a **sustainable strengthening of the European Capital Markets Union**.

SME Support

A central aim is to significantly **simplify capital raising for small and medium-sized enterprises (SMEs)**.

Legal Framework

The Act introduces far-reaching changes to various EU legal acts, including **MAR, MiFID2, MiFIR, and the Prospectus Regulation**.

Implementation and Timeline

1

December 4, 2024

Regulation (EU) 2024/2809 largely **entered into force**. Some changes to prospectus law are already in effect.

2

March 5, 2026

Provisions for the "**EU Growth Issuance Prospectus**" and the "**EU Follow-on Prospectus**" came into force.

3

June 5, 2026

Further changes will only take **legal effect**, including the new exemption thresholds for small issuances.

Ongoing Relevance

Issuers of smaller securities offerings should **monitor these changes** to identify new attractive financing opportunities.

Standardisation

The new regulations focus on **standardised, comprehensible documents with strict page limits** to reduce complexity.

Targeted Efficiency

The legislation aims to resolve previous issues where measures to strengthen the capital market were **not sufficiently effective**.

The EU Follow-on Prospectus

APPLICABLE SINCE MARCH 5, 2026

Eligibility

Available for issuers whose securities have been admitted to a **regulated or SME growth market for at least 18 months** without interruption.

Purpose

Can be used for **public offers of securities** and their admission to trading on a regulated market.

Strict Page Limits

The standardised form of this prospectus is limited to a maximum of **50 A4 pages**.

Accessibility

The document must be written in a **comprehensible manner** using a legible font size.

The EU Growth Issuance Prospectus

Broad Eligibility

Available for **SMEs, issuers on SME growth markets**, and certain unlisted companies.

Unlisted Company Threshold

Unlisted companies with **fewer than 499 employees** can use it for public offers up to **EUR 50 million**.

Size Limit

This standardised document is allowed a maximum length of **75 A4 pages**.

Calculation of Value

The calculation of the total countervalue for the securities is based on the **last 12 months**.



Like the Follow-on Prospectus, the EU Growth Issuance Prospectus must be drafted in a **clear and legible format**, with a focus on comprehensibility.

Exemptions for Small Issuances (Up to EUR 12 Million)

EFFECTIVE FROM JUNE 5, 2026

Increased Threshold

Public offers of securities up to **EUR 12 million** will be exempt from the obligation to publish a prospectus.

Previous Limits

Prior to these changes, the maximum exemption limit was set at **EUR 8 million** in Germany.

Impact on Capital Raising

This change allows smaller companies to raise **significantly more capital** without the burden of preparing a full prospectus.

National Flexibility

Member states have the option to **lower this exemption threshold** to a minimum of **EUR 5 million**.

Continued Transparency in Germany

Despite the exemption, the obligation to prepare a **3 to 4-page securities information sheet** remains applicable in Germany.

Key Takeaways

1 Regulation (EU) 2024/2809 – the EU Listing Act

Adopted on **October 23, 2024**, largely in force since **December 4, 2024**, with further provisions effective from **June 5, 2026**. Its primary goal is to increase the overall attractiveness of **European capital markets** and achieve a sustainable strengthening of the **European Capital Markets Union**.

2 Two New Prospectus Types

The **EU Follow-on Prospectus** (max 50 pages, for issuers listed ≥ 18 months) and the **EU Growth Issuance Prospectus** (max 75 pages, for SMEs and unlisted companies with < 499 employees up to EUR 50 million) have been in force since **March 5, 2026**.

3 Simplified Capital Raising for SMEs

From **June 5, 2026**, public offers up to **EUR 12 million** are exempt from the prospectus obligation (previously EUR 8 million in Germany). Member states may lower this to a minimum of **EUR 5 million**. In Germany, a **3 to 4-page securities information sheet** remains required.

4 Ongoing Monitoring Recommended

Issuers of smaller securities should **monitor these changes** closely to identify new attractive financing opportunities as the full framework takes effect.

Contacts

Dr. Lutz Auffenberg LL.M. (London)

German Attorney at Law,
Partner at FIN LAW,
Specialist Attorney in Banking
and Capital Markets Law



FIN LAW

Auffenberg und Uhnk
Partnerschaftsgesellschaft von
Rechtsanwälten mbB

Senckenberganlage 19
60325 Frankfurt am Main

E. info@fin-law.de

I. <https://fin-law.de>

T. +49 69 87 000 1320