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NEWSLETTER

The Final Level 2 Rules Under the Listing Act Prospectus Reform Are Now in Place

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Introduction

Commission Delegated Regulation (EU) 2026/1061 (the "**Amending Regulation**") was published in the Official Journal of the European Union on 13 August 2026 and entered into force on 16 August 2026. It amends Delegated Regulation (EU) 2019/980 as regards the standardised format, sequence and streamlined content, scrutiny and approval of prospectuses, and forms part of the broader Listing Act reform of the Prospectus Regulation (EU) 2017/1129.

The Amending Regulation is the final Level 2 measure implementing the Listing Act amendments to the prospectus framework, complementing the two Delegated Regulations in force since June 2026 relating to the new EU Follow-on prospectus and EU Growth issuance prospectus and to classification, publication and incorporation by reference.

The revised prospectus regime is therefore now fully operational. The relevant Level 1 amendments have applied since 5 June 2026. During the interim period, ESMA recommended that market participants use the text adopted by the European Commission on 7 May 2026 as a non-binding reference (1). With the Amending Regulation now in force, that transitional period has come to an end and the detailed Level 2 framework is directly applicable across the EU.

(1) ESMA Public Statement on Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation

The New Framework

We previously provided an overview of the principal changes introduced by the Listing Act to the prospectus framework in our June 2026 Capital Markets Newsletter. The Amending Regulation now sets out the detailed requirements underpinning that framework. In particular:

i. **EU IPO prospectuses**: The Amending Regulation specifies the standardised structure for the new EU IPO prospectus applicable where a class of shares is admitted to trading on a regulated market for the first time. It may be prepared either as a single document or as separate registration and securities documents.

ii. **Reduced financial disclosure:** The detailed disclosure requirements confirm shorter historical financial information periods. Standard equity prospectuses will generally require audited historical financial information for the latest two financial years, while standard non-equity prospectuses will generally require only the latest financial year.

iii. **Standardised format and sequence:** The Amending Regulation further harmonises the presentation and sequencing of prospectus information, including the positioning of risk factors, while retaining greater flexibility for certain base prospectuses and prospectuses prepared as separate documents.

iv. **Targeted ESG disclosure:** More detailed ESG-related disclosure requirements apply to certain non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives, with measures intended to avoid duplication where relevant sustainability information is already provided under the European Green Bond framework.

Practical Implications

For Danish issuers, the practical point is that prospectuses will continue to be reviewed and approved by the Danish Financial Supervisory Authority (the "**DFSA**"), but under a more harmonised EU framework. The new Level 2 rules further standardise both the content and structure of prospectuses and the way in which competent authorities scrutinise them, reducing the scope for additional national scrutiny criteria.

For listed companies, companies preparing for an IPO and other issuers accessing the capital markets, this should provide greater predictability when preparing and submitting prospectuses. Issuers and their advisers should therefore ensure that existing prospectus precedents, disclosure checklists and internal approval processes are updated to reflect the final Level 2 requirements.

For our previous overview of the Listing Act prospectus reforms, see our June 2026 Capital Markets Newsletter here.

For further information the Amending Regulation, see here.

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If you have any questions or require further information regarding any of the above, please do not hesitate to contact us.