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**KNOW-HOW SERIES:
EU LISTING ACT
– ESMA FINAL REPORT OF 12 JUNE 2025**



OVERVIEW OF WEBINAR TOPICS

- I. Timeline
- II. Key Amendments to Commission Delegated Regulation (EU) 2019/980
- III. The new Annex 21
- IV. Helpful Resources





01

TIMELINE



TIMELINE (1/2)

- On 8 October 2024, Commission formally adopted the EU Listing Act.
- On 28 October 2024, ESMA published a Consultation Paper on draft technical advice, with a deadline for comments of 31 December 2024.
- On 14 November 2024, the EU Listing Act was published in [EU Official Journal](#).
- Amendments generally entered into on 4 December 2024, and some will enter into force on:
 - *On 5 March 2026:*
 - Provisions on new Follow-on and EU Growth issuance prospectuses
 - *On 5 June 2026:*
 - Revisions to PR exemptions based on offer size
 - PR prospectus and summary standardisation provisions
 - PR sustainability-related revisions
 - PR prospectus language changes
 - New MAR regime on public disclosure of inside information on protracted processes

TIMELINE (2/2)

- *By 5 December 2025:*
 - ESMA to submit to Commission draft implementing technical standards (ITS) with template and **layout of prospectuses and summaries**, including font size and style (Article 6(8) and 7(15) PR)
- *By 31 December 2025:*
 - Commission to present report to EU Parliament and Council, assessing if **prospectus liability** requires further harmonisation (Article 48 (2a) PR)
- *By 5 March 2026:*
 - Commission to adopt delegated acts regarding standardised format and reduced content for new **EU Follow-on** and **EU Growth issuance prospectuses** (Articles 14a(8) and 15a(8) PR)
- *By 5 June 2026:*
 - Commission to adopt delegated acts regarding **standardised format, sequence and minimum information** schedules (including for URDs) (Article 13 PR)
 - ESMA to develop guidelines on when supplements introduce **new type of security** (Article 23(8) PR)
 - Commission also to adopt (after ESMA consultation) **delegated acts** with additional criteria and **overall timeframe for prospectus scrutiny** (Article 20 (11) PR)



NEW ARTICLE 48A – TRANSITIONAL PROVISIONS

- Prospectuses approved before end of transition period (4 June 2026 and 4 March 2026 for simplified secondary issuance and EU Growth prospectuses) will still be governed by existing PR provisions until end of their validity

'Article 48a

Transitional provisions

1. Prospectuses approved until 4 June 2026 shall continue to be governed until the end of their validity by the version of this Regulation in force on the day of their approval.
2. By way of derogation from paragraph 1, prospectuses approved in accordance with Article 14 until 4 March 2026 shall continue to be governed by that Article until the end of their validity.
3. By way of derogation from paragraph 1, prospectuses approved in accordance with Article 15 until 4 March 2026 shall continue to be governed by that Article until the end of their validity.'

02

KEY AMENDMENTS TO COMMISSION DELEGATED REGULATION (EU) 2019/980





ESMA CONSULTATION PAPER OF 28 OCTOBER 2024 AND FINAL REPORT OF 12 JUNE 2025

- New Art. 13 Prospectus Regulation as background
- Main content of technical advice:
 - Focus on format and content of prospectuses (other than EU Follow-on prospectus)
 - Detailed focus on ESG information and linkage to new EuGB Regulation (new Article 21a and new Annex 21 CDR)
 - New approach for additional disclosure requirements based on other non applicable disclosure annexes (new Article 21b CDR)
 - Some new timelines for approval process (maximum approval period) (new Article 36 CDR)

MORE STANDARDISED PROSPECTUS REQUIREMENTS FOR PRIMARY ISSUANCES

- New standardised format and sequence of disclosure in Art. 22 and 23 CDR (effective 5 June 2026) for:
 - stand alone prospectus for equity securities (Annex 1 and 10 CDR)
 - stand alone prospectuses for non-equity securities (Annex 6 and 13 CDR)
 - single issuer registration documents (Annex 6 CDR)
- All base prospectuses for all types of securities are excluded from this requirement, except the single issuer registration document for a tripartite base prospectus
- Mandatory sequence of information follows Annex I, II and III of the Prospectus Regulation as amended by the Listing Act; the main Annexes in the CDR will be aligned to this ordering

No cover note requirement as initially suggested by ESMA

Cover note

25. Due to concerns about the disclosure which the proposed cover note should contain, and the fact that issuers already produce “cover pages”, the cover note proposal is dropped from both Articles [22] and [23] of the CDR on scrutiny and disclosure. ESMA’s advice is that it should be dropped to avoid unnecessary burden

Plain language requirements: ESMA pauses its work

- Plain language: ESMA may explore work relating to the use of plain language at a future date but notes there are inherent challenges such as the fact that what constitutes “plain language” may have a different meaning depending on the relevant EU language. This may significantly impact work in this area.

SINGLE NON-EQUITY DISCLOSURE FRAMEWORK IN ANNEX 6 AND 13 (NEW)

- Annex 6 and Annex 13 CDR as new single non-equity disclosure framework
 - Combines the existing Annexes 6 and 7 as well as Annexes 13 and 14
 - However, contents are based on the existing EU Growth prospectus framework, with some limited adjustments; i.e. some of the existing Annex 6 and Annex 13 requirements will not be taken over (please see our How-Series Webinar in Nov. 2024)
- Use of the EU Growth prospectus as a model going forward: The use of the EU Growth prospectus as a model is based on the Amending Regulation and mandate. It is understood it should facilitate market participants because it is a short-form framework, but issuers have discretion to provide additional information in their prospectus.

- New Annexes 6 and 13 (in the form of the final advice) clearly distinguish between retail and wholesale disclosure using targeted and clearer headings

Item 1.7	Item 1.7 is relevant to retail only² Reasons for the offer, use of proceeds, or expenses of the issue/offer or admission to trading Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.	Category C
Item 1.7a	Item 1.7a is relevant to wholesale only¹ The use and estimated net amount of the proceeds.	Category C



LIST OF RETAIL RELIEF MEASURES IN NEW ANNEX 6

- Removal of requirement to provide information on:
 - Meaning of ratings
 - Significant new products or activities of the issuer
 - Issuer's principal markets
 - Material changes in the issuer's borrowing and funding structure
 - Expected financing of the issuer's activities
 - Trends, uncertainties, demands, commitments or events that may have a material effect on the issuer's prospects
 - Statutory auditors
 - Share capital
 - Articles of association
- Reduced time periods which financial information should cover

CONSIDERABLE CHANGES IN NEW ANNEXES 6 AND 13 AS COMPARED TO THE CONSULTATION PAPER

Item 3.1	The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC, where applicable, and in Chapters 5 and 6 of Directive 2013/34/EU, for the periods covered by the historical financial information including, where applicable, the sustainability reporting <u>and related assurance opinion in accordance with Directive 2013/34/EU – as amended by Directive (EU) 2022/2464</u> .
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Item 5.1.1a	If the issuer of non-equity securities is required to provide sustainability reporting together with the related assurance opinion in accordance with the Accounting Directive – as amended by the Corporate Sustainability Reporting Directive (CSRD) – and the Transparency Directive, to the extent available, the issuer may include an electronic link to the relevant information, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.
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Proposal in Annex [6]	
Item 6.1.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.

Proposal in Annex [6]	
Item 5.4	Key Performance Indicators ('KPIs')
Item 5.4.1	Retail (Only in relation to non-equity securities the denomination of which is less than EUR 100,000 or not admitted to trading on a segment of a regulated market accessible only to qualified investors.)
	To the extent not disclosed elsewhere in the registration document and where an issuer has published KPIs, financial and/or operational, or chooses to include such in the registration document a description of the issuer's key performance indicators for each financial year for the period covered by the historical financial information shall be included in the registration document.
	KPIs must be calculated on a comparable basis. Where the KPIs have been audited by the auditors, that fact must be stated.

4) Superfluous cross-referencing in annexes

71. The cross-references to building blocks in Annex [13] are now deleted in the revised single non-equity securities note, which ESMA advises the co-legislators to adopt in Q5. Similarly, the references to Sections 6 and 7 in Annex [10] are deleted. While ESMA agrees they were superfluous, they were included in the CP due to a literal reading of Annex III of the Amending Regulation - see format and sequence discussion in Q1.

Item 3.1.14 (Annex [13])	<u>Item 3.1.14 is relevant to retail only²</u>
	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.
	Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

OTHER CHANGES TO THE CDR

New Article 21b and deletion of Article 40

[Article 21b]

Circumstances leading to the disclosure of additional information

1. By way of derogation from [Articles 2 to 21a], where a prospectus, registration document or securities note concerns securities that share features of securities that are comparable to, but not the same as securities covered in the annexes to this delegated regulation, the competent authority shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information items from another registration document, securities note annex or additional information annex shall be included in the prospectus to comply with Article 6(1), [14a(2) or 15a(2)] of Regulation (EU) 2017/1129.
2. By way of derogation from [Articles 2 to 21a], where a prospectus concerns a type of securities, transaction or issuer that is not covered by the annexes to this delegated regulation, the competent authority shall decide, in consultation with the issuer, the offeror or the person asking for admission to trading on a regulated market, what information shall be included in the prospectus to comply with Article 6(1), [14a(2) or 15a(2)] of Regulation (EU) 2017/1129.

New Art. 36 CDR contains deadlines for issuers

Article 36

Deadlines for issuers

1. After a competent authority informs an issuer, offeror or person asking for admission to trading on a regulated market that a draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval or where changes or supplementary information are needed, if the competent authority imposes a deadline for the submission of an updated draft prospectus, it shall provide at least 10 working days for such submission. After the deadline has passed, the competent authority may refuse approval of the prospectus. Competent authorities are not required to set any deadlines for the submission of an updated draft prospectus.
2. Any deadlines relating to the scrutiny and approval of prospectuses included in national law by Member States or included in competent authorities' procedures shall not conflict with the first paragraph.
3. A decision to approve or refuse approval of the prospectus must be taken within 120 working days of the receipt of the initial application for approval of a draft prospectus. If the scrutiny of a prospectus exceeds this time period, competent authorities shall cease reviewing the prospectus and refuse approval of the prospectus.
4. The deadline set out in the third paragraph can be extended once upon the written notification by the issuer for a period of 30 working days.
5. Unless agreed with the competent authority, a ~~An~~ issuer, offeror or person asking for admission to trading on a regulated market shall not submit any changes or supplementary information to the draft prospectus preceding the last ten working days of the deadlines mentioned in paragraphs 3 and 4.

03

THE NEW ANNEX 21



INTEGRATION OF ESG-RELATED DISCLOSURE INTO PROSPECTUS

Commission's power under Article 13 PR to adopt delegated acts extended to consider the following ESG-related aspects in the relevant issuer and product disclosure annex:

- (f) → whether the issuer of equity securities is required to provide sustainability reporting, together with the related assurance opinion, in accordance with Directive 2004/109/EC and Directive 2013/34/EU of the European Parliament and of the Council¹³;
- (g) → whether non-equity securities offered to the public or admitted to trading on a regulated market are advertised as taking into account environmental, social or governance (ESG) factors or pursuing ESG objectives.

Detailed Explanation:

The empowerment to the Commission to adopt delegated acts to set out the format and content of the prospectus is amended accordingly (Article 13(1) and Annexes I to III of the Prospectus Regulation). It is furthermore clarified that those delegated acts should also consider (i) for issuers of equity securities, whether the issuers is subject to the sustainability reporting under the upcoming Corporate Sustainability Reporting Directive³⁴, and (ii) for issuers of non-equity securities, whether those non-equity securities are marketed as taking into account ESG factors or pursuing ESG objectives.

Preamble:

- (26) Due to the growing importance of sustainability considerations in investment decisions, investors are increasingly considering information on environmental, social and governance (ESG) matters when taking informed investment decisions. It is therefore necessary to prevent greenwashing by establishing the ESG-related information to be provided, where relevant, in the prospectus for equity or non-equity securities offered to the public or admitted to trading on a regulated market. That requirement should, however, not overlap with the requirement laid down in other Union legislative acts to provide that information. Companies that offer equity securities to the public or seek the admission to trading of equity securities on a regulated market should therefore incorporate by reference in the prospectus, for the periods covered by the historical financial information, the management and consolidated management reports, which include the sustainability reporting, as required by Directive 2013/34/EU of the European Parliament and of the Council¹³. Moreover, the Commission should be empowered to set out schedules specifying the ESG-related information to be included in prospectuses for non-equity securities that are advertised as taking into account ESG factors or pursuing ESG objectives. The Commission should ensure consistency between the information required to be disclosed in a prospectus and, where applicable, the sustainability disclosures required under Directive 2013/34/EU or, where applicable, those under Regulation (EU) 2023/2631 of the European Parliament and the Council¹⁴, without undermining the voluntary nature of the label and of the opt-in templates set out in that Regulation.

ESMA PUBLIC STATEMENT AS A GAP FILLER

- In its Public Statement of 11 July 2023, ESMA provided detailed guidance on disclosure requirements for sustainability-related information for non-equity securities in prospectuses
- The statement thus closes the “regulatory gap” until the planned EU Listing Act and the EU Green Bond Standard are both in full force
- The Public Statement intends to protect investors and to enable them to better assess whether securities comply with sustainability objectives (the legal basis of the Public Statement is rather unclear and in parts problematic)
- It follows ESMA’s policy target to complete its sustainable finance strategy and to fight greenwashing



SUSTAINABILITY DISCLOSURE IN PROSPECTUSES UNDER CURRENT LAW

Public Statement

Sustainability disclosure in prospectuses

ESMA supports the Environmental, Social and Governance (ESG) transition by focussing on the effectiveness and integrity of ESG markets¹. As part of this work, ESMA is monitoring the sustainability-related disclosure provided in prospectuses and is issuing this statement to underline the relevant requirements concerning both equity and non-equity securities.

While the Listing Act² proposals envisage disclosures with respect to sustainability matters, there will be a period before they apply. In addition, the Regulation on European green bonds³ is expected to include requirements for prospectuses, although it is not expected to give details of the sustainability-related disclosures that should be included in prospectuses drawn up under the Prospectus Regulation⁴ (PR). Given the importance of these matters to investors, ESMA is issuing this statement in accordance with Article 31 of the ESMA Regulation⁵ to promote coordinated action by NCAs regarding the sustainability-related disclosure that should be included in prospectuses under the current legislation. While this statement is addressed to NCAs, its contents should be taken into account by issuers and advisors when drawing up prospectuses, including sustainability-related disclosure.

Some key points:

- ESMA expects that *material* sustainability-related disclosure is included in equity and nonequity prospectuses as well as final terms in accordance with Article 6(1) PR
- The type of sustainability information required to satisfy Article 6(1) PR will depend on the materiality of the information to an investor. The circumstances of the issuer and the type of securities in question are critical to determining which information will be material
- ESMA reminds issuers to consider sustainability-related matters when preparing prospectuses to the extent that the effects of those matters are *material*, even if the disclosure requirements in Commission Delegated Regulation 2019/980 do not explicitly refer to sustainability-related matters

CONSISTENCY OF SUSTAINABILITY-RELATED DISCLOSURE IN PROSPECTUSES AND ADVERTISEMENTS



Consistency of sustainability-related disclosure in prospectuses and advertisements

ESMA and NCAs have observed that some issuers include sustainability-related disclosure in their advertisements that is not included in their prospectus. If this disclosure is material under Article 6(1) PR, it should first be included in their prospectus. For example, this could be via a supplement to the prospectus. The importance of the sustainability-related disclosure in the advertisement for investors is an indicator of its materiality. This also ensures the consistency of the information in the advertisement with the information in the prospectus, as required under 22(3) and (4) PR.

ESG DISCLOSURES IN RESPECT OF THE SECURITIES NOTE – NEW ANNEX 21

- New Annex 21 as “building block” to be used with other annexes for non-equity securities, including the categorisation of information as Cat. A, B and C
- Annex 21 does not define its general application, but **Article 1 CDR** includes new definitions of:
 - sustainability-linked bonds and
 - use of proceeds bonds (e.g. green bonds or social bonds)
- Its application is, however, not limited to these sustainable securities, only but also covers:
 - sustainable structured products, and
 - European Green Bonds under EU Green Bond Regulation (EuGB) and securities issued by using voluntary pre-issuance templates
- ESMA further notes in the Final Report that it is **currently** inappropriate to align PR disclosure requirements with SFDR or MiFID II investor preferences

Proposal to adjust the definitions of ‘sustainability-linked bond’ and ‘use of proceeds bond’

Article 1 CDR on scrutiny and disclosure

(f) ‘sustainability-linked non-equity securities’ means non-equity securities for which the financial and/or structural characteristics can vary depending ~~are conditional~~ on whether the issuer achieves ~~over a given financial year, some or all of the relevant~~ predefined ESG objectives, ~~including bonds defined in point (6) of Article 2 of Regulation (EU) 2023/2634,~~

(g) ‘use of proceeds bond’ means non-equity securities whose proceeds ~~or an equivalent amount~~ are ~~allocated to applied or to be applied to finance or re-finance environmental~~ ~~green~~ and/or social projects or activities.

product types. In that regard, ESMA welcomes the MSG’s support for **covering all types of securities with an ESG component or objective in Annex 21.**

“ADVERTISED AS TAKING INTO ACCOUNT ESG FACTORS OR PURSUING ESG OBJECTIVES”

- ESMA considers that “advertised” is typically considered broadly under the Prospectus Regulation
- It includes both written and oral communications; e.g. roadshows
- ESMA does not believe it is appropriate to issue formal guidance at this stage; Q&A may be contemplated in the future
 - Application of Annex 21 is not limited to use of proceeds bonds and sustainability linked bonds
 - Annex 21 covers all securities subject to a securities specific ESG advertisement; corporate/entity-level ESG advertisements unrelated to a specific securities offering are in ESMA’s view not relevant and do not trigger the application of Annex 21





EUROPEAN GREEN BONDS

- Generally subject to Annex 21, however, ESMA opened options to reduce burdens on issuers:
- *"As issuers will have to incorporate by reference the relevant information from the EuGB factsheet into the prospectus in accordance with Article 13(1a)(a) Prospectus Regulation, ESMA has determined that it would be appropriate to exempt issuers from having to apply the disclosure requirements in Annex 21 if:*
 - *all information from the EuGB factsheet is incorporated by reference into the prospectus (Item 5.1.2); and*
 - *if the EuGB factsheet cannot be incorporated by reference at the time the prospectus is approved, the prospectus contains a statement that the EuGB factsheet will be incorporated by reference via the final terms (Item 5.1.2)."*
- Incorporation by reference of EuGB factsheet into the Final Terms is possible
- Accordingly, Item 5.1.1 clarifies that all disclosure in the Annex 21 will be considered "Category C" information for EuGBs

KEY NEW ASPECTS OF THE PROPOSED NEW ANNEX 21 (1/3)

To avoid
greenwashing

Main disclosure requirement of Annex 21 by Section 1:

A clear and comprehensive explanation to help investors understand the ESG factors taken into account by the securities and/or ESG objectives pursued by the securities. This explanation should be unambiguous, fact-based and include:

- a. clearly state that the EU Taxonomy Regulation or third country taxonomy applies to the securities and, if applicable, identify the third country taxonomy;
- b. state how the criteria in Article 3 of the EU Taxonomy or any equivalent criteria in the third country taxonomy are met, and where relevant, identify any elements that are not met.

- a. identify the market standard or label; and
- b. state how the criteria in that standard or label are met and, where relevant, identify any elements that are not met.

Use of proceeds bonds: specific information requirements on projects/ activities:

A description of the goal and characteristics of the relevant sustainable projects or activities and how the sustainable goal is expected to be achieved as well as any permissible terms and conditions for deviations to the minimum use of proceeds, the sustainable projects and activities. If the sustainable projects or activities are not identified at the time of the prospectus approval, issuers shall disclose the criteria which will be used to identify the relevant projects.

This disclosure should clarify whether the use of proceeds bonds are part of financing the entirety of the issuer's green/sustainability strategy and explain the use of proceeds bonds contribution to that strategy, including, where relevant, the financing of activities eligible and/or aligned with the EU Taxonomy or a third country taxonomy.

SLBs: Mostly in line with ESMA Public Statement; some new emphasis added:

A description of any financial features of the securities such as interest or premium payments which are influenced by the fulfilment or failure to fulfil sustainability or ESG objectives, including the means by which interest payments or redemption amounts are calculated.

KEY NEW ASPECTS OF THE PROPOSED NEW ANNEX 21 (2/3)

Structured products: Although the new section 4 follows the fundamental concepts of the ESMA Public Statement, its content is new and explicitly relates to the disclosures on the corresponding underlyings

Item 4.1	In relation to non-equity securities advertised as taking into account ESG factors or pursuing ESG objectives linked to an underlying that is material for the assessment of the ESG factors or ESG objectives:				
	<table> <tr> <td>A description of the underlying and of the ESG features taken into account or the ESG objectives pursued by the underlying.</td><td>Category C</td></tr> <tr> <td>An explanation of how the use of an underlying is compatible with the sustainability characteristics that the non-equity securities promote or with the objective of sustainable investment.</td><td></td></tr> </table>	A description of the underlying and of the ESG features taken into account or the ESG objectives pursued by the underlying.	Category C	An explanation of how the use of an underlying is compatible with the sustainability characteristics that the non-equity securities promote or with the objective of sustainable investment.	
A description of the underlying and of the ESG features taken into account or the ESG objectives pursued by the underlying.	Category C				
An explanation of how the use of an underlying is compatible with the sustainability characteristics that the non-equity securities promote or with the objective of sustainable investment.					
	<table> <tr> <td>Where the underlying of the securities offered to the public or admitted to trading on a regulated market is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark in accordance with Regulation (EU) 2016/2011 of the European Parliament and of the Council⁴, or a benchmark complying with an ESG-related label, state that fact, identify the benchmark administrator and, where applicable, identify the ESG-related label.</td><td>Category C</td></tr> </table>	Where the underlying of the securities offered to the public or admitted to trading on a regulated market is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark in accordance with Regulation (EU) 2016/2011 of the European Parliament and of the Council ⁴ , or a benchmark complying with an ESG-related label, state that fact, identify the benchmark administrator and, where applicable, identify the ESG-related label.	Category C		
Where the underlying of the securities offered to the public or admitted to trading on a regulated market is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark in accordance with Regulation (EU) 2016/2011 of the European Parliament and of the Council ⁴ , or a benchmark complying with an ESG-related label, state that fact, identify the benchmark administrator and, where applicable, identify the ESG-related label.	Category C				

Materiality statement

A confirmation that the sustainability features are material for the assessment of the ESG factors taken into account by the securities and/or the ESG objectives pursued by the securities.	Category B
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No direct investment

If the non-equity securities do not qualify as use of proceeds bonds, a statement that the securities do not represent a direct investment in a sustainable product or economic activities, including products or economic activities in transition finance.	Category A
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KEY NEW ASPECTS OF THE PROPOSED NEW ANNEX 21 (3/3)

ESG Ratings

If the issuer chooses to use ESG ratings assigned to the securities when advertising the non-equity securities, include those ratings. A brief explanation of the meaning of the ratings, if it has previously been published by the rating provider.	Category C
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Post Issuance Information

Whether post-issuance information will be provided. This disclosure should include an indication of what information will be reported (if any) and where it can be obtained.	Category B
If any review, advice or assurances will be provided by advisors or third parties in relation to the post-issuance information, disclosure concerning the scope of such review, advice or assurances and what type of assurance provider is expected to provide such assurance.	Category B

Advisors

If, when advertising the securities, the issuer has chosen to use any review, advice or assurances provided by advisors or third parties about the ESG factors taken into account by the securities or the ESG objectives pursued by the securities, the prospectus shall contain disclosure concerning the scope of the review, advice or assurance and by whom they were provided. An electronic link to the website where investors will be able to access the reports, if any, shall be included in the prospectus, together with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus in accordance with Article 19 of Regulation (EU) 2017/1129.	Category B
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04

HELPFUL RESOURCES



RESOURCES

- [Consultation Paper Listing Act Advice on Prospectus](#)
- [Final Report Listing Act Advice on Prospectus](#)
- [Mayer Brown Know-How Series Nov 2024 - Listing Act and Consultation](#)
- [Mayer Brown Newsletter 29 October 2024](#)
- [Mayer Brown Newsletter 16 June 2025](#)



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The team consists of experienced lawyers as well as young, ambitious and inquisitive talents. This also makes it clear to the clients how important it is to the partners to provide well founded training for the up and coming talent. In addition, all team members are incredibly friendly, so working together is a lot of fun, even beyond the technical side.

THE LEGAL 500 DEUTSCHLAND (Client)



The image features a blurred background of stacks of coins. Overlaid on this is a complex financial chart with multiple candlesticks in red and teal, and several yellow and blue trend lines. Numerical values are scattered across the chart, including 54.26, 62.78, 66.01, 60.52, 62.5, 79.32, 98.71, 95.06, 84., and 78.92. The Mayer Brown logo is centered in the middle of the image.

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