

Update AFM prospectus supervision: points of review for 2026

Dear Sir/Madam,

The Dutch Authority for the Financial Markets (AFM) would like to inform you about some specific points that our prospectus team will focus on in 2026 when reviewing (base) prospectuses and supplements. As in previous years, we anticipate a peak in applications for the update of base prospectuses and registration documents during the first months of the year. By sharing these points proactively, we aim to support issuers and to contribute to a smooth and timely approval process.

Brief review of 2025

EU Listing Act

Some of the Level 1 amendments which came into force in December 2024, affected the content of prospectuses. We observed that issuers were making use of the possibility to incorporate by reference future financial information, and that in case of supplements the minimum withdrawal period was adjusted from two to three days.

Risk factors

We observed that risk factors were made more specific and materiality was better indicated. We also saw that information in the risk factors (including related information elsewhere in the prospectus) that was outdated was properly updated. In this regard, we would also like to encourage issuers to continue to carefully ensure whether each risk factor and related information is still accurately and correctly described when filing new prospectuses for approval.

European Green Bonds

In 2025, the first prospectuses for the issuance of European green bonds were drawn up and the first European green bonds were issued. Although this is a new area of supervision, the AFM received few questions about it from issuers.

Points of review for 2026

EU Listing Act

The Listing Act will have the greatest impact on the content of the prospectus as a result of the changes that will take effect on June 5, 2026. Prospectuses approved after June 4 must comply with the new requirements. ESMA's [Final Report](#) containing technical advice on the Prospectus Regulation and the RTS on metadata, which includes proposed text for the Level 2 amendments, provides an indication of what the substantive requirements for the prospectus will be. More clarity on this will be provided once the European Commission publishes its draft text for the amended Delegated

Regulation (EU) 2019/980. The AFM will inform you separately at a later date about the upcoming Listing Act amendments. In addition to changes relating to the substantive requirements, this will also include changes to the procedure, such as the introduction of a maximum processing time for applications. At that time, the AFM will also inform the market about practical matters relating to submitting an application during the transition period to the new prospectus rules.

The Listing Act also amends the simplified prospectus regimes. The current EU Growth Prospectus and the simplified prospectus for secondary issuances will be replaced by the EU Growth Issuance Prospectus and the EU Follow-on Prospectus as of March 5, 2026. This means that the current EU growth prospectus and simplified prospectus for secondary issuances can no longer be approved after March 4, 2026. Such prospectuses approved before that date will retain their validity period. The Level 2 draft proposals setting out the requirements for the new EU growth prospectus and the EU follow-on prospectus have recently been [published](#) for consultation.

If you intend to have an EU growth prospectus or prospectus for secondary issuances approved before March 5, 2026, please contact us before submitting your application. You can do so by sending an email to service.prospectus@AFM.nl.

The Listing Act has already made some changes to the Prospectus Regulation as of December 4, 2024. These changes include exemptions to the prospectus requirement. The AFM has noticed that the new exemption in Article 1, paragraph 4(db) and paragraph 5(ba) of the Prospectus Regulation in particular is raising questions. If you wish to make use of this exemption, please feel free to contact the AFM. This also applies, of course, to other questions relating to the Listing Act. You can contact us at service.prospectus@AFM.nl.

European Green Bonds

The AFM has now approved several prospectuses for the issuance of European green bonds, and the first European green bonds have been issued. Because the review of prospectuses for the issuance of European green bonds is still relatively new to us, it may take more time than usual. Therefore, we would appreciate it if issuers who are planning to submit their application for approval of the prospectus for the issuance of European green bonds for the first time, would inform us in time of their plans and the target date for approval of the prospectus.

Last November, the European Commission published a communication on the interpretation and implementation of a number of legal provisions of the European Green Bonds Regulation. This communication answers various questions, including those concerning the use of proceeds and the factsheet. We take this communication from the Commission into account when reviewing prospectuses under which European green bonds may be issued.

The AFM's prospectus team is also responsible for supervising compliance with the European Green Bond Regulation. The publication of EuGB documentation must therefore be notified to this team. For practical information on how to notify the publication, please refer to our website: [link](#). In addition to the mandatory notifications on the publication of the relevant documentation, we would also appreciate being informed about an actual issuance of European green bonds.

Sustainability

Sustainability remains an important point of attention in capital market supervision. The AFM will continue to monitor adequate sustainability information. You can find more information on our website ([link](#)), in Trend Monitor 2026 (for example, we refer to the relevant information under the header “Due to weakened rules and increasing climate risks, there is a danger that these risks will be structurally underestimated in financial valuations” on page 26) ([link](#)) and in the AFM Market Watch Edition 12 ([link](#)).

Furthermore, if issuers are publishing a CSRD sustainability report, we will keep a focus on whether this information is consistent with the information in the prospectus. In this respect, we also refer to the AFM’s focus areas for 2025 reporting regarding listed companies ([link](#)).

We also ask issuers to continue to pay attention to developments in the area of (changing) sustainability rules, so that the prospectus contains the material information that is up to date.

Information about artificial intelligence

As in the past year, we would also like to draw your attention to information relating to artificial intelligence (AI). If AI information is included in a prospectus, we emphasize that it is important to clearly explain the role of AI and its impact on the business. This explanation should be objective, concrete, and detailed. Additionally, AI should not be presented as a positive feature in the prospectus without proper substantiation.

Approval process

We understand that a swift and efficient approval process is important for issuers and we are committed to supporting this as effectively as possible. To ensure a smooth process, we appreciate it to be informed of the envisaged time schedule and desired approval date at the start of the approval procedure. Additionally, timely submissions and providing a high-quality first draft of the prospectus are essential for an efficient review. An approval process of base prospectuses typically requires a minimum of six weeks, but please note that due to the transition period to the new prospectus rules as of June 5, 2026, processing times may be longer. It is recommended to submit the application for approval on time, particularly for prospectuses with a target date for approval in the weeks prior to June 5, 2026. If approval is not obtained prior to that date,

the prospectus will have to be amended to comply with the new rules in order to enable approval after June 5, 2026.

We trust that this information is helpful. Should you have any questions, please do not hesitate to contact us at service.prospectus@afm.nl.

This is a courtesy translation. In case of any discrepancies, the Dutch text prevails.