GLOBAL LEGAL INSIGHTS

# Initial Public Offerings 2026

10th Edition

Contributing Editors:

**David Dixter, Rod Miller, Brett D. Nadritch & Adam Brenneman**

**Milbank LLP**

glg Global Legal Group

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**Gill Lohan**

**McCann FitzGerald LLP**

## Introduction

Although an initial public offering ("**IPO**") is conceptually similar whether made to investors in New York, London, Hong Kong or Dublin, the regulatory frameworks, market practices, investor communities and subsequent public company obligations vary considerably across jurisdictions.

This chapter examines the Irish IPO ecosystem in detail, covering market context, the regulatory architecture governing admission to trading, the IPO process and its key participants, continuing public company obligations, recent and forthcoming regulatory reforms – including the EU Listing Act – and the principal risks and liabilities confronting issuers and their advisors.

## Development of the Irish equity market

Ireland has a well-established tradition of public equity markets. The Irish Stock Exchange was founded in 1793 and later merged with other Irish and British stock exchanges to form what ultimately became the London Stock Exchange (the "**LSE**"). In 1995, the Irish exchange separated from the LSE to operate independently as the Irish Stock Exchange (the "**ISE**"), a status it retained until its merger with Euronext in 2018, when it rebranded as Euronext Dublin. That transaction brought the Irish market within the pan-European Euronext group, enhancing its international reach while preserving its domestic regulatory role.

Today, Euronext Dublin serves as the national exchange for equity and debt listings across a range of sectors, including financial services, building materials, real estate, food and beverage, technology, and healthcare, with no single industry dominating. As of June 2026, 15 companies trade on the regulated market of Euronext Dublin, eight on its junior Euronext Growth market, and one on the newly launched Euronext Access platform. Many listed companies maintain a longstanding dual listing on both Euronext Dublin and the LSE, although that practice is receding as the legal and regulatory frameworks of the EU and the United Kingdom diverge post-Brexit.

### Global and European market context

The global IPO market in 2025 demonstrated resilience notwithstanding persistent macroeconomic and geopolitical headwinds. According to EY, a total of 1,293 IPOs were completed worldwide, raising aggregate proceeds of approximately US$171.8 billion – a year-on-year increase of some 39% in proceeds terms. The European picture was more subdued: deal count declined by approximately 20% to 105 transactions, while proceeds fell by roughly 10% to US$17.3 billion. The relatively modest decline in proceeds against a steeper fall in volume suggests that the quality of issuance improved even as the number of listings declined, with investor appetite shifting towards larger, better-capitalised businesses.

Early 2026 brought renewed optimism, buoyed by market stability and expectations of further monetary easing, though escalating tariff uncertainties and renewed conflict in the Middle East created material headwinds as the first quarter progressed. The June "Mega-IPO" of Space Exploration Technologies Corp. (SpaceX), which raised US$75 billion in proceeds, underscored the continued appetite for landmark offerings at the global level, with similar expectations set for the upcoming "Mega-IPOs" of OpenAI and Anthropic.

## Irish market context

Against that backdrop, it is important to place the Irish IPO market in its proper context. Measured by deal volume and proceeds, it cannot be compared to the deep, liquid capital pools of New York, London or Hong Kong, where hundreds of IPOs complete annually and single transactions can raise proceeds in excess of the entire annual capitalisation of the Irish exchange. The Irish listed equity universe comprises fewer than 30 companies across its regulated and growth markets, and the domestic institutional investor base, while sophisticated, is comparatively small.

The market has also contracted in recent years through several overlapping trends: no traditional IPO has taken place since 2023; a number of dual-listed companies have consolidated onto the LSE alone (C&C Group plc, Molten Ventures plc, Diageo plc, hVIVO plc and Tesco plc); others have migrated to the deeper capital pools of the United States (Flutter Entertainment plc, CRH plc and Smurfit Westrock plc) – moves widely viewed as a mark of their commercial success rather than any deficiency in the Irish market; and take-private transactions have removed further listings, including the acquisition of Dalata Hotel Group by a Scandinavian consortium in 2025 and the pending delisting of Permanent TSB plc following its proposed acquisition by Austrian banking group BAWAG later this year.

Notwithstanding these headwinds, which may ultimately prove cyclical, Euronext Dublin's significance should not be underestimated. As the only English-speaking common law jurisdiction within the EU single market, Ireland occupies a distinctive niche that larger European exchanges cannot replicate. This is a factor of growing importance post-Brexit for non-EU issuers seeking to retain an EU presence and avail of the passporting regime for listed securities, as evidenced by the relatively recent technical listings of Hammerson plc and SCISYS Group plc on Euronext Dublin. That structural advantage is reinforced by a well-developed professional services infrastructure, a competitive corporate tax regime, EU single market access, and a regulatory framework that balances investor protection with market efficiency.

For Irish-headquartered companies, a listing on Euronext Dublin provides a critical avenue to access public capital, raise their international profile and establish the governance and transparency credentials that accompany a regulated listing. The challenge is not to compete on scale with New York or Hong Kong, but to ensure that the listing environment remains sufficiently attractive, efficient and cost-effective to retain domestic issuers and attract the next generation of Irish and European companies for whom an EU-regulated, English-language market is a natural fit.

There are encouraging signs. A concerted programme of regulatory reform, new market development and supportive fiscal policy has materially strengthened the domestic capital markets infrastructure. Euronext Dublin undertook a significant rewrite of its Listing Rules in 2024 and launched its Access and Access+ markets as springboard platforms for small and mid-sized companies ("**SMEs**") and scale-ups. The government, for its part, introduced an exemption from the standard 1% stamp duty on share transactions for Irish-incorporated companies with a market capitalisation below €1 billion (effective 1 January 2026) and tax relief of up to €1 million on flotation expenses (introduced in Budget 2025). Ireland ended 2025 with a meaningful milestone: Senus PLC, an environmental and natural capital software provider, became the first company to list on the Access+ market, ending a prolonged period without new domestic listing activity and signalling hope for renewed IPO momentum.

## The IPO process: Markets, parties, timing and steps

### Overview of the markets

Euronext Dublin operates the following markets relevant to equity listings in Ireland:

- **Euronext Dublin**: the primary equity securities market in Ireland, authorised by the Central Bank of Ireland (the "**CBI**") as an EU-regulated market. It is typically appropriate for larger-capitalised, highly structured companies that have the resources to meet the requirements of this exchange.
- **Euronext Growth**: a junior market designated as an SME Growth Market for the purposes of EU legislation. It is a multilateral trading facility ("**MTF**") under the Markets in Financial Instruments Directive ("**MiFID**") and operates a less prescriptive regulatory and governance regime than Euronext Dublin. It is considered more appropriate for SMEs.
- **Atlantic Securities Market ("ASM")**: another MTF market offering a dual-listing opportunity for companies wishing to list in Ireland and the US simultaneously. Its listing requirements are designed to comply with the Securities and Exchange Commission (the "**SEC**") and US Generally Accepted Accounting Principles ("**GAAP**") for financial reporting.
- **Euronext Access and Euronext Access+**: launched by Euronext Dublin in 2024 as an MTF for start-ups and SMEs that do not meet the criteria for Euronext Dublin or Euronext Growth, with simpler admission criteria presenting an entry point into capital markets.

Irish companies also frequently list on overseas exchanges. Historically, a significant number of Irish companies have maintained a dual listing on Euronext Dublin and the LSE, though the relevance of the London listing has diminished post-Brexit. Several major Irish-headquartered companies (particularly in the technology, building materials and food sectors) are listed on the New York Stock Exchange or NASDAQ.

For the purpose of this chapter, the procedures and regulations described below assume a listing on Euronext Dublin or Euronext Growth only, given their prevalence over the ASM and the Euronext Access platforms.

### Parties

When an issuer has decided to go public, the appointment of advisors is a crucial step. The principal parties to an Irish IPO are:

- **Equity Listing Agent** (previously known as the Sponsor): must be registered with Euronext Dublin and acts as the official intermediary between Euronext Dublin and the issuer. Responsible for ensuring the issuer's suitability for listing prior to making any submission to Euronext Dublin.
- **Investment bankers/underwriters**: financial institutions that assist the issuer in structuring the IPO, coordinating the offering, advising on pricing, marketing, underwriting the securities offered and often managing the IPO transaction. Typically includes an Irish investment bank, which will also act as the Equity Listing Agent.
- **Legal advisors**: provide legal advice and assistance to the issuer and separately the underwriters in navigating the complex Irish and EU laws and regulations that underpin an IPO. Their work includes assisting with detailed legal due diligence, advising on corporate governance, implications of the relevant listing rules, and preparing the principal transaction documentation, including the Prospectus (required for Euronext Dublin) or the Admission Document (required for Euronext Growth). US lawyers are required if shares are to be offered to US investors.

- **Reporting accountant**: will carry out financial due diligence and reports, reviews, audits and summarises the financial information of the issuer for inclusion in the Prospectus/Admission Document as required under the relevant listing rules.
- **Regulators**: Euronext Dublin is the competent authority for listing and admission to trading, while the CBI is responsible for the regulation and supervision of regulated markets and operators in Ireland. The CBI regulates, in particular, the disclosure requirements of the issuer, Prospectus approval, and compliance with securities laws on Euronext Dublin.
- **Registrar, Receiving Agent and PR advisor**.

## Timing

Absent complicating factors, a typical IPO on Euronext Dublin takes between four and six months. An IPO on Euronext Growth takes on average three months, benefitting from the fact that it does not require a CBI-approved Prospectus. Key factors impacting the timetable include the proposed IPO structure, issues arising out of due diligence, preparation of audited financial information, wider market conditions and the form of the capital raise.

## Steps

The IPO process for Euronext Dublin is generally considered open and transparent and similar to that followed in other European markets operated by Euronext, and in the UK.

### *Preliminary steps*

Once the decision to list is taken, the issuer and its advisors will focus on structuring, including any necessary corporate reorganisations, capital reductions or disposals. Early-look meetings with potential investors will be held to educate them on the issuer's equity story and gauge market appetite. Publicity guidelines ensuring compliance with applicable advertising and marketing laws are adopted, and the composition of the board and its committees and adoption of a corporate governance code will be settled.

### *Due diligence and verification*

Financial and legal due diligence is a critical part of the IPO preparation process and can be very demanding on the issuer's management time. Its main purposes are to (i) discover whether there are any issues that would prevent or delay the IPO from proceeding, and (ii) inform the basis of the Prospectus or Admission Document, IPO marketing materials, and the Equity Listing Agent's confirmation to Euronext Dublin that the issuer is suitable for listing. The issuer's lawyers will also lead a robust verification process to seek to ensure that all material statements in relevant documents are true, accurate and not misleading. In more recent years, the verification process is increasingly supported by AI tools.

### *Preparation of key documents*

For companies listing on Euronext Dublin, Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") requires the issuer to publish a CBI-approved Prospectus. For companies listing on Euronext Growth, the Euronext Growth Rules require publication of an Admission Document (also known as an Information Document), approved by the Euronext Growth Advisor prior to listing. The content requirements for these documents are discussed in further detail below in the *Regulatory architecture* section.

Other important documentation includes the:

- underwriting agreement, which sets out the agreement between the issuer, the selling shareholder(s) (if any) and the underwriters as to the terms on which the offering of shares in the IPO will be conducted, the mechanics for placing and settling shares with investors and the process for admission;

- lock-up agreement(s), which temporarily prevent certain shareholders from selling their shares in the IPO and are used to protect new investors from selling pressure immediately post-IPO;
- Euronext Listing Agent Agreement (for Euronext Dublin) or Euronext Growth Listing Sponsor Agreement (for Euronext Growth), setting out the terms of their respective engagement with the issuer and placing certain obligations on the issuer that aim to ensure that the Equity Listing Agent or Sponsor is able to comply with their regulatory obligations; and
- legal opinions issued by legal counsel, auditor opinions and comfort letters.

*Marketing, bookbuilding and launch*

Once initial structuring, due diligence and key documentation matters are substantially complete, the issuer begins investor education and marketing, ultimately arriving at launch, pricing and listing. The key stages are:

- **Analyst presentation and research**: the issuer presents to analysts connected and unconnected to the investment banks. Research reports are then drafted.
- **Intention to float (ITF)**: when the IPO documents are in final form, the IPO is formally announced to the market in a press release ("**RNS**"), the analyst research reports are distributed and pre-deal investor education ("**PDIE**") begins, which is the process by which the syndicate (or connected) analysts use their distributed research as a basis for discussing the company and its potential valuation drivers with investors, assisting with setting the price range and commencing the management roadshow.
- **Management roadshow and bookbuilding**: this involves the issuer's management marketing the IPO through roadshows (usually running for up to two weeks) to potential investors in key jurisdictions with the aim of securing orders from those investors to purchase shares and facilitating the bookbuilding process.

At the conclusion of bookbuilding, the final offer price and size are set, the final Prospectus or Admission Document is published, and shares are allocated to investors. Admission to trading then occurs, settlement begins on Euroclear, and the IPO is considered complete once dealing commences.

## Regulatory architecture: Overview of the regulators and key regulations

### Regulators

The principal regulators relevant to an Irish IPO are:

- **The CBI**: competent authority in Ireland for the purposes of reviewing and approving a Prospectus and ensuring its compliance with Irish Prospectus law (i.e., the Prospectus Regulation, the Investment Market Conduct Rules published by the CBI (the "**IMC Rules**"), the CBI's Prospectus Handbook and European Securities and Markets Authority ("**ESMA**") guidance). The CBI's role is not to verify the information an issuer has included in their Prospectus, rather, it can approve a Prospectus based upon the disclosures made by an applicant as required by the Prospectus Regulation. The CBI is also the relevant competent authority for overseeing compliance with the Market Abuse Regulation ("**MAR**") in Ireland and aspects of the Transparency Regulations (see the *Irish Transparency Regulations* section below).
- **Euronext Dublin**: competent authority for listing and admission to trading of securities as well as monitoring the continued listing of securities and, in appropriate cases, suspending or cancelling their listing. Euronext Dublin also regulates IPOs on Euronext Dublin's other markets (Euronext Growth, ASM and Euronext Access) by publishing, and monitoring compliance with, the rules of those markets. Euronext Dublin is also the Officially Appointed Mechanism ("**OAM**") for the central storage of regulated information in Ireland for the purpose of the Transparency Directive.

- **The Irish Auditing and Accounting Supervisory Authority ("IAASA")**: competent authority for reviewing annual and half-year financial reports published in accordance with the Transparency Regulations by companies listed on Euronext Dublin, and it may take action in the case of infringements of the financial reporting requirements under the Transparency Regulations.
- **ESMA**: while not a direct regulator of Irish IPOs, ESMA exercises significant influence through binding technical standards, guidelines and supervisory convergence measures.

## Key laws and regulations

Laws, regulations and rulebooks applicable to IPOs in Ireland are derived from EU directives and regulations, domestic statutes, and implementing regulations and guidelines including those issued by the CBI and ESMA.

## The Listing Rules

*Euronext Dublin*

The principal rules for the admission of securities to Euronext Dublin are contained in the Euronext Dublin Rule Book, Book II: Listing Rules (a revised version of which was published in January 2025), which is read in conjunction with the harmonised Euronext-wide Rule Book I (together, the "**Listing Rules**"). The Listing Rules set out the eligibility criteria and application process for applicants and the continuing obligations that they will need to comply with on an ongoing basis, once listed. The Listing Rule amendments are comparable to, and in many cases go further than, the recent reforms to the UK listing rules (effective since 29 July 2024), and aim to lower the compliance burden and harmonise the local Rule Book with Euronext's continental European Rule Books.

The new Listing Rules substantially reduce eligibility requirements (and certain of the ongoing listing obligations) for admission to Euronext Dublin. The key requirements are now that: (i) the shares must be freely transferable; (ii) the expected market capitalisation of the admitted shares must be at least €1 million; (iii) a sufficient number of shares (generally at least 25% of traded shares) must be distributed to the public in one or more EU Member States not later than the time of admission; and (iv) the application for admission to official listing must cover all the shares of the same class already issued.

*Euronext Growth*

The principal rules for the admission of securities to Euronext Growth are contained in the Euronext Growth Markets Rule Book, Book I: Harmonised Rules, and Book II, which is market specific and contains additional rules for the Euronext Growth Market operated by Euronext Dublin, effective since 2 May 2024 (the "**Euronext Growth Rules**").

The eligibility criteria for a Euronext Growth admission are similar to those for a standard listing on Euronext Dublin; however, there is no formal minimum free float for a Euronext Growth admission.

## Admission Documents

*Prospectus Regulation – Euronext Dublin*

Under the Prospectus Regulation, an approved Prospectus must be published when transferable securities are offered to the public in Ireland and when securities are admitted to trading on an EU-regulated market in Ireland (such as Euronext Dublin), subject to certain exemptions.

The Prospectus Regulation requires a Prospectus to contain the necessary information that is material to an investor for making an informed assessment of the issuer, the securities being offered and the conditions of the offer. The content requirements (set out in the Annexes to the Delegated Prospectus Regulation (2019/980)) will be familiar across other European exchanges, and include risk factors, the last three years' audited financial information, a working capital statement covering 12 months from the date of the Prospectus, and responsibility statements from the issuer and its directors confirming that the information is in accordance with the facts and contains no omission likely to affect its import.

*Euronext Growth*

The Prospectus Regulation will generally not be relevant to a Euronext Growth IPO since such offers are usually structured so as to avoid an offer to the public (i.e., only made to "qualified investors"), therefore eliminating the Prospectus requirement. Instead, the key disclosure document is the Admission Document, the content requirements for which are set out in the Euronext Growth Rules and are generally lighter in scope. An Admission Document does not require CBI approval; it is reviewed by Euronext Dublin for completeness, consistency and comprehensibility, and must be reviewed and, in effect, approved, by the Euronext Growth Listing Sponsor.

*The EU Listing Act*

The EU Listing Act entered into force on 4 December 2024 and comprises amendments to the Prospectus Regulation, MAR, MiFIR and MiFID, all aimed at making EU public capital markets more attractive.

On 5 June 2026, the final provisions amending the Prospectus Regulation came into force, although Level 2 measures are still awaited. The new and enhanced exemptions from the requirement to publish a Prospectus where raising further capital post-IPO have now come into effect. These provisions mean that the Prospectus regime now permits very sizeable secondary raises (including public offers) without a full Prospectus.

Key changes include:

- expanding the secondary issuance exemption from 20% to 30% of shares already admitted, and introducing a broader exemption (without a size limit) for issuers continuously admitted to trading on any EU-regulated market or SME Growth Market for at least 18 months, in each case subject to production of a short summary document. In effect, the vast majority of secondary issuances will no longer require a full EU Prospectus;
- exempting domestic offerings under €12 million from the Prospectus requirement, which the Irish Minister for Finance has confirmed now applies in Ireland;
- introducing a shorter-form "EU Follow-on Prospectus" for secondary issuances by issuers with at least 18 months' continuous admission to trading, and an "EU Growth Issuance Document" as a standardised disclosure document for offerings on SME Growth Markets such as Euronext Growth; and
- standardising the format, sequence and maximum length of the Prospectus and its summary (including revised risk factor presentation) and reforming the Universal Registration Document regime to facilitate shelf registrations for frequent issuers.

The EU Listing Act also introduces the Multiple-Vote Share Directive, requiring compliance by December 2026, to allow controlling shareholders to retain enhanced voting control post-IPO.

## Public company responsibilities

Following its IPO, a company will be faced with significant new continuing obligations as a publicly listed company. An issuer with securities admitted to trading on Euronext Dublin must comply with certain continuing obligations set out in the Listing Rules and must also comply with the Transparency Regulations and IMC Rules and have regard to an appropriate corporate governance code.

Irish companies listed on either Euronext Dublin or Euronext Growth must also have regard in general to the provisions of the Irish Companies Act 2014 (the "**Companies Act**") and MAR.

### Continuing obligations under the Listing Rules

The Listing Rules impose ongoing obligations on Euronext Dublin companies to ensure timely disclosure to the market and equality of treatment of shareholders. Companies must promptly notify a Regulatory Information Service ("**RIS**") of any changes to the board, including the appointment, resignation, removal or retirement of directors, as well as any significant changes to directors' roles or responsibilities. Additionally, companies are required to notify an RIS of all resolutions passed at general meetings, except for those concerning ordinary business at an annual general meeting ("**AGM**"). The annual report must also contain a statement detailing how the company has applied the principles of the relevant corporate governance code. Sanctions for breach of the Listing Rules include the public censure of the issuer, the public or private censure of directors, and the suspension or ultimate cancellation of the issuer's listing.

### Continuing obligations under the Euronext Growth Rules

The Euronext Growth Listing Rules also impose continuing obligations on Euronext Growth companies. In particular, these companies must retain a Euronext Growth Listing Sponsor at all times. They must prepare half-yearly reports and annual accounts and publish these within mandatory timeframes. Directors must accept full responsibility for compliance with the Euronext Growth Rules. A Euronext Growth issuer must maintain a website containing certain prescribed information, including, among other things, its current constitutional documents, the annual accounts published for the last two years, all half-yearly, quarterly or similar reports published since the last annual accounts, and all RIS notifications made in the last 12 months.

### Irish Corporate Governance Code 2025

A new Irish Corporate Governance Code (the "**Irish Code**") was introduced in January 2025 and is largely based on its UK predecessor and counterpart. It contains corporate governance guidelines for issuers listed on Euronext Dublin and sets out good practice recommendations in the spheres of board leadership, accountability, remuneration and shareholder relations. Financial years commencing on or after 1 January 2025 are the first to which the Irish Code applies, meaning the first annual reports prepared under the Irish Code will be those published in 2026.

Among the key characteristics and provisions of the Irish Code are:

- The adoption of a "comply or explain" approach, requiring issuers to either confirm compliance with each provision of the Irish Code in its annual report or provide a clear explanation for any non-compliance.
- The board is responsible for determining director independence, with the Irish Code listing circumstances likely to impair independence. Notably, the Irish Code applies a three-year lookback for the independence test for previous employment with the company, compared to five years under the UK Code.
- If 25% or more of the votes are cast against a board-recommended resolution, the board must explain in the next annual report the engagement process with shareholders, the impact of feedback, and any resulting actions or proposals. The UK Code sets this threshold at 20%.
- Issuers must maintain a diversity and inclusion policy covering gender and other relevant aspects (such as age, disability, and background), with measurable objectives for implementation.
- Share awards to executive directors should vest and be held for at least three years, with phased release, compared to a minimum of five years under the UK Code.

Where an Irish company is dual-listed in both Ireland and the UK, it has the option to either follow the Irish Code or the UK Code, and if it is only listed in Ireland, it must adopt the Irish Code. Auditors must review the statement in relation to financial reporting, internal controls and audit committees.

## Governance code for Euronext Growth companies

Companies listed on Euronext Growth must disclose their corporate governance arrangements, including any governance code adopted; however, they are not required to adopt a specific code. The Irish Quoted Companies Alliance Corporate Governance Code for small and mid-size quoted companies (the "**QCA Code**") has become a widely recognised benchmark for corporate governance for many companies listed on Euronext Growth. The QCA Code provides a framework to help ensure that a strong level of governance is maintained and requires companies to apply 10 principles of good corporate governance and publish certain disclosures in its annual report and also on its website.

## Irish Transparency Regulations

The Transparency (Directive 2004/109/EC) Regulations 2007, as amended (the "**Transparency Regulations**") implemented the Transparency Directive into Irish law and are supplemented by the CBI's IMC Rules.

The Transparency Regulations require Euronext Dublin issuers to publish their annual financial report within four months of the end of the financial year, and a half-yearly financial report no later than two months after the period to which it relates, containing detailed content requirements.

Under the Companies Act and the Transparency Rules, a shareholder must notify an Irish issuer and the CBI when it acquires an interest in 3% or more of the issuer's share capital. Subsequent transactions that change the percentage interest by a whole number (up or down) must also be notified (with different thresholds for non-Irish Euronext Dublin issuers). Notifications must be made within two trading days of the transaction (or four days for non-Irish issuers), and the issuer must notify the market by no later than the end of the trading day following receipt of a notification.

## MAR and proposed changes

MAR applies directly in Ireland and governs the prohibition on insider dealing, unlawful disclosure of inside information, and market manipulation. It also imposes obligations on issuers on both the Euronext Dublin and Growth markets to disclose inside information as soon as possible, maintain insider lists, and notify transactions by persons discharging managerial responsibilities ("**PDMRs**").

The EU Listing Act introduced a number of key changes to the MAR regime with effect from 5 June 2026.

Firstly, the protracted process regime has been reformed. Previously, each intermediate step in a multi-step process for an issuer (e.g., early M&A approaches, exclusivity or provisional financing terms) could itself constitute inside information and trigger a standalone disclosure obligation. From 5 June 2026, the immediate disclosure duty focuses on the final event only (e.g., signing a binding agreement). Intermediate steps are generally not disclosable provided confidentiality is maintained, and their non-disclosure no longer constitutes a "delay" requiring an Article 17 notification to the CBI. Note, however, that the intermediate step will continue to constitute inside information if it meets the criteria.

Second, the conditions for delaying disclosure have been simplified. The old three-limb test required that delay was "not likely to mislead the public". This has been replaced with a narrower condition: the inside information must not "contrast with" the issuer's latest public announcement on the same matter. The change shifts the assessment from a broad market-oriented inquiry to a practical, issuer-focused standard.

## Takeover Rules

The Irish Takeover Rules and Substantial Acquisition Rules apply to takeovers of listed Irish issuers whether listed on Euronext Dublin or Euronext Growth.

## Gender balance

The Gender Balance on Listed Company Boards Directive (EU) 2022/2381 was transposed into Irish law in

May 2025. The Regulations require a relevant listed company to have 40% of all non-executive directors be of the underrepresented sex by 30 June 2026. In addition, a relevant listed company will be required to set individual quantitative objectives to increase executive directorships held by the underrepresented sex before 30 June 2026. The company must report on its progress, including the steps taken, to meet its individual quantitative objectives in writing, and publish this information on its website no later than 30 November 2026. Micro-enterprises and SMEs are excluded, as are companies with shares listed on MTFs such as Euronext Growth Dublin.

### Impact on dual-listed issuers

For dual-listed issuers on Euronext Dublin and the LSE, the regulatory landscape is complicated by the need to comply simultaneously with EU and UK regimes that are increasingly diverging post-Brexit. In particular, the EU Listing Act reforms to MAR noted above have not been adopted under UK MAR, meaning dual-listed issuers must take the stricter, common-denominator approach and maintain notification processes for inspection by both the CBI and the Financial Conduct Authority (the "**FCA**").

Similarly, the simplification of the Euronext Dublin Listing Rules means that certain obligations (such as shareholder approval of significant and related-party transactions) no longer apply in Ireland but continue under the UK regime. Dual-listed issuers must also ensure that their chosen corporate governance code satisfies the expectations of both exchanges and their respective regulators. This growing divergence has been a contributing factor in recent decisions by several issuers to consolidate onto a single listing, including, most recently, Bank of Ireland Group plc, which will drop its LSE listing at the end of June 2026. We expect more dual-listed issuers to take similar decisions in the coming months and years as both markets continue to diverge, with the hope that Euronext Dublin is the ultimate winner in that event.

## Potential risks, liabilities and pitfalls

A Prospectus must contain certain information required under Prospectus law and include a responsibility statement from relevant parties. It is a criminal offence under Irish law to issue a Prospectus containing any untrue statement or that omits legally required information. A person guilty of such an offence is liable on conviction on indictment to a fine of up to €50,000 or imprisonment for up to five years (or both). It is critical therefore that proper due diligence and verification procedures are engaged when preparing the Prospectus.

A supplementary Prospectus will need to be published if any significant new factor, material mistake or inaccuracy relating to the information included in the original Prospectus arises during the period after publication of the original Prospectus but before the later of the securities being admitted to trading and the closing of the offer to the public. Significantly, the issuance of a supplementary Prospectus triggers withdrawal rights for any investor who had previously agreed to purchase shares in the offering. The publication of a supplementary Prospectus is therefore typically avoided at all costs.

As noted above, post-IPO, issuers must comply with a large number of European and Irish laws and regulations, such as MAR, the Transparency Regulations and the Listing Rules/Euronext Growth Rules, that may have been entirely unfamiliar prior to IPO. It is critical that an issuer properly educates itself as to its ongoing obligations and adopts suitable internal procedures and governance checklists to ensure compliance, as civil and/or criminal liability can attach to both the issuer and its directors and officers. Offences under MAR, for example, can attract a fine of up to €10 million or up to 10 years' imprisonment (or both), and the CBI can impose monetary penalties up to €5 million for individuals or €15 million/15% of annual turnover for legal entities, plus investigation costs.

## Conclusion and outlook

Despite the absence of traditional IPOs in recent years, Ireland's capital markets infrastructure has been materially strengthened through a combination of regulatory reform, new market platforms, and supportive fiscal policy. Irish companies in sectors such as fintech, medtech and artificial intelligence are well positioned to participate in future IPO waves as global markets continue to support IPOs as a growth and exit strategy – momentum that should, in time, reach the domestic market.

The first listing on Euronext Access+ by Senus PLC in December 2025 is a meaningful milestone, demonstrating that Euronext Dublin's growth market platforms are operational and remain available to Irish companies seeking access to public capital. The stamp duty exemption for companies with a market capitalisation below €1 billion removes a significant competitive disadvantage and should enhance Ireland's attractiveness as a listing venue. Full implementation of the EU Listing Act should further reduce barriers to listing and lower costs for issuers, particularly through the standardised EU IPO Prospectus format and reduced historical financial information requirements.

Looking ahead, the key developments to watch in Ireland include: the implementation of the Multiple-Vote Share Directive by December 2026; the first annual reports published under the Irish Corporate Governance Code; and the pipeline of Irish companies considering a public listing as global IPO markets continue to look favourable. Ireland's combination of EU single market access, English-language common law infrastructure and a reinvigorated regulatory framework positions it well to capture a share of European IPO activity – provided the listing environment continues to deliver efficiency, predictability and cost-effectiveness for issuers of all sizes.

## Acknowledgment

The author would like to thank Elisa de Patoul, Trainee, on the McCann FitzGerald Equity Capital Markets Team for her valuable contribution to this chapter.

**Gill Lohan**

Tel: +353 1 607 1760 / Email: gill.lohan@mccannfitzgerald.com

Gill specialises in equity capital markets and in particular IPOs and equity issues by public companies. She also advises on private mergers and acquisitions, corporate restructurings and general corporate law and governance issues. Gill has acted on many of the most significant and high-profile capital market transactions in the Irish market and regularly advises leading Irish and international clients. Gill has also advised on a broad range of mergers and acquisitions particularly in the agri-food and drinks, real estate, travel and leisure, financial services, and betting and gaming sectors.

**McCann FitzGerald LLP**

Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland

Tel: +353 1 829 0000 / URL: www.mccannfitzgerald.com

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provides analysis, insight and intelligence across 14 jurisdictions, covering:

- The IPO process: Steps, timing and parties and market practice
- Regulatory architecture: Overview of the regulators and key regulations
- Public company responsibilities
- Potential risks, liabilities and pitfalls