



# Initial Public Offerings 2025

Ninth Edition

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# Ireland

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## Introduction

Ireland has a long-standing tradition of providing companies with the access to public trading, with roots back to 1793 when the Dublin Stock Exchange was established. Over the centuries, it evolved alongside Ireland's economic and political changes overseeing market booms across a range of industries from railroads and canal stock to shares in bicycle companies. Between 1971 and 1973, the Dublin Stock Exchange merged with other Irish and British stock exchanges to ultimately form the International Stock Exchange of Great Britain and Ireland, later becoming the London Stock Exchange (the "**LSE**"). In 1995, against a backdrop of rapid economic growth in Ireland and the beginning of significant changes in financial regulation across Europe, the Irish exchange separated from the LSE to become independent once again and named itself the Irish Stock Exchange (the "**ISE**"). A unique feature of the separation was to permit relevant companies to maintain a dual listing on both the ISE and LSE, giving birth to a long-standing tradition of Irish companies maintaining dual listings on both exchanges.

In 2018, the ISE was acquired by Euronext, a pan-European exchange group across seven jurisdictions, and rebranded as Euronext Dublin. This marked further integration of Ireland's capital markets into the broader European financial and regulatory landscape.

Today, companies listed on Euronext Dublin are generally Irish incorporated and headquartered companies, many of which have continued the tradition of taking a dual listing on Euronext Dublin and the LSE.

As at June 2025, there are currently 16 publicly listed companies trading on the regulated market of Euronext Dublin and a further 11 listed on its junior market. These companies host a wide range of industries including finance, aviation, real estate, construction, oil and gas and pharma, and no one industry dominates.

While Irish equity markets enjoyed considerable IPO activity following the Irish financial crash from 2013 to 2021, activity has slowed since then, and Ireland has seen no new listings since 2023. Moreover, the number of listed companies in Ireland has reduced in recent years, driven largely by dual-listed companies in Ireland and the UK opting for a UK listing only (C&C Group plc, Molten Ventures plc, Diageo plc, Hvivo plc, Tesco plc) with others moving from Euronext Dublin to the larger markets of the US (Flutter Entertainment plc, CRH plc, and Smurfit Westrock plc) – a mark of their success.

This lack of new IPO entrants in Ireland closely follows international trends, where IPO markets have continued to be hampered throughout 2023, 2024 and to date in 2025 by ongoing uncertainty and

geopolitical instability, rising inflation, interest rate spikes, open conflict in Ukraine, Gaza and Iran, and growing tensions between our largest nations. Against this backdrop, the traditional IPO market has remained largely closed in Europe.

However, Irish capital markets remain fundamentally well positioned to compete in Europe for new market entrants given its ability to attract international investors, its stable legal and regulatory environment, favourable tax rates and the fact that it is, post-Brexit, the primary English-speaking trading market in the EU. This could lead to an increase in IPOs (particularly secondary listings) from other jurisdictions, where issuers may look to retain an EU presence for various reasons, including access to the European market and to avail of its passporting regime for listed securities. To date, we have seen green shoots of this with two technical listings from the UK via Hammerson plc and SCISYS Group plc.

In addition, Ireland, like many EU Member States, continues to examine new initiatives, or the enhancing of existing initiatives, to continue to make its market more attractive for companies and investors. Euronext Dublin has played a key part in these initiatives with a significant re-writing of its Listing Rules in 2024 to increase the exchange's competitiveness to new and existing issuers. It also launched a new exchange last year, Euronext Access, designed to attract new and smaller entrants to the exchange.

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

### Markets

Euronext Dublin operates four equity capital markets for securities as follows:

- **Euronext Dublin:** the primary equity securities market in Ireland, authorised by the Central Bank of Ireland (the “**CBI**”) under the European Union (Markets in Financial Instruments) Regulations 2017 as an EU-regulated market. It is typically appropriate for 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 not a regulated market, but rather 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 small and mid-sized companies (“**SMEs**”).
- **ASM:** launched in 2015 to offer a dual-listing opportunity for companies wishing to list in Ireland and the US simultaneously. This market is also an MTF, whose listing requirements are designed to comply with the Securities and Exchange Commission (the “**SEC**”) and require issuers to comply with the US Generally Accepted Accounting Principles (“**GAAP**”) for financial reporting.
- **Euronext Access and Euronext Access+:** launched by Euronext Dublin in 2024 for start-ups and SMEs that wish to join a stock exchange to finance growth and gain the reputational advantages of listing, but do not meet the criteria for admission to Euronext Dublin or Euronext Growth. These markets are MTFs and the admission criteria are much simpler and less extensive than a regulated market, presenting an entry point into capital markets for scale-ups.

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, both of which await debut entrants as at June 2025.

### 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, unlike a listing on Euronext Dublin, it does not require a CBI-approved Prospectus. Factors typically impacting the

timetable range from proposed structure of the IPO, issues arising out of due diligence, preparation of audited financial information, wider market conditions and the form of the capital raise.

## Parties

When a company (also described here as an issuer) has decided that it wishes to go public, the appointment of advisors is a crucial step, not least to advise on the suitability of a chosen market but also whether the issuer will satisfy that market's eligibility criteria. These advisors support an issuer during the IPO process and guide the issuer post-listing. Other key IPO parties include Dublin Euronext, the CBI and existing shareholders, among others. The role of each is summarised below:

- **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 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.
- **Existing shareholders:** including founders, employees, and other investors, who may sell their shares or retain their holdings after the IPO.
- **Institutional and individual investors:** who participate in the IPO by subscribing to or purchasing shares offered by the issuer.

## Steps

The IPO process for Euronext Dublin is generally considered open and transparent and indeed similar to listing processes 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 chosen advisors will initially focus on structuring. Consideration will be given as to whether any corporate reorganisations are required, including any capital reductions for subsidiaries or any disposals of assets. Early-look meetings with investors will also be held to engage with potential investors, educate them on the issuer's equity story, and get an understanding of how they see the issuer's potential. Publicity guidelines that seek to ensure compliance with applicable laws and regulations in relation to the advertisement and marketing of shares are adopted. Composition of the board and its committees and adoption of a corporate governance code will also be settled.

### *Due diligence and verification*

During the preparation phase, financial and legal due diligence is a critical part of the IPO 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, (ii) inform the basis of the Prospectus or Admission Document and IPO marketing materials, and (iii) assist the Equity Listing Agent in confirming to Euronext Dublin that the issuer is suitable for listing on Euronext Dublin. 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 Prospectus or Admission Document*

For companies listing on Euronext Dublin, Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") requires the issuer to publish a Prospectus, which contains material information and statements including core information about the issuer, risks related to the offer, and information of the securities offered and the conditions of the offer. The preparation of a Prospectus is usually the most time-consuming and costly part of the IPO process. It requires the approval of the CBI, or another competent authority in the EU, before listing and/or any offer of securities to the public can occur. After approval and filing with the CBI, the Prospectus is published and made available free of charge, typically on the issuer's website.

For companies listing on Euronext Growth, the Euronext Growth Rules (see the *Admission to listing and trading – Euronext Growth* section below) require publication of an Admission Document (also known as an Information Document). While this is not subject to the strict requirements of the Prospectus Regulation, it is a material document that must contain material information and statements in respect of the issuer as required under the Euronext Growth Rules. This document is approved by the Euronext Growth Advisor (and not the CBI) prior to listing.

These documents are discussed further below in the *Regulatory architecture: Overview of the regulators and key regulations* section.

### *Other key documents*

Other important documentation that will need to be prepared 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 have been largely completed, the issuer will begin investor education and the marketing of the IPO, ultimately arriving at launch, pricing and listing. The key stages within this are set out below:

- **Analyst presentation and research:** during this phase, the issuer gives a presentation to the (i) analysts connected to the investment banks (but independent within their bank as required), and

(ii) while not legally required but following practice in the UK since the introduction by the Financial Conduct Authority of the Conduct of Business Sourcebook (“COBS”) in 2018, analysts unconnected to the investment banks, and subsequently research reports are drafted. Under COBS, briefing of connected and unconnected analysts can be done at the same time, or separately, in which case publication of the intention to float (“ITF”) announcement must be delayed by seven days to allow the unconnected analysts to be briefed and given the opportunity to prepare their independent research reports (with the latter approach being more typical). This means a week-long delay before the publication of the analyst research and the ITF.

- **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. This process assists with setting of the price range for the share offer and management commencing the roadshow. Investors also have the opportunity to consider the research published by any unconnected analysts.
- **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 the bookbuilding process, the final offer price and the final offer size are set and a final Prospectus (approved by the CBI) or Admission Document (approved by the Euronext Growth Sponsor) containing all relevant information, etc., is published. A press release (by way of RNS) is also published with final offer size and pricing details and shares are allocated to investors. Thereafter, admission to trading occurs and settlement begins on Euroclear. The IPO is considered complete once dealing of the shares commences on the relevant exchange.

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

### Regulators

Euronext Dublin and the CBI are the two main regulators that oversee the IPO process, while the Irish Auditing & Accounting Supervisory Authority (“IAASA”) also plays a key role post-IPO.

- The CBI has been designated as the competent authority in Ireland for the purposes of approving a Prospectus required by the Prospectus Regulation. The CBI will review the Prospectus to ensure its compliance with Irish prospectus law, including 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, the CBI can only act on the information provided and 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 is the 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.



- IAASA has been designated the relevant 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.

## Key laws and regulations

Laws and regulations 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. We address certain of these key laws and regulations below. See also the *Potential risks, liabilities and pitfalls* section for a discussion on the Transparency Regulations and MAR, which are also key pillars of Irish public company law.

### *Admission to listing and trading – 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 changes to the Listing Rules, which apply from 1 January 2025, are significant and are comparable to, and in many circumstances go further than, the recent large-scale reforms to the UK listing rules, which have applied since 29 July 2024.

The Listing Rules set out the eligibility criteria for applicants and the continuing obligations that they will need to comply with on an ongoing basis, once listed. The new Listing Rules have substantially reduced the eligibility requirements (and certain of the ongoing listing obligations) for all companies seeking admission to Euronext Dublin, with the key ones now being 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 also regulates the admission of securities to trading on Euronext Dublin through its requirements under the Listing Rules, which set out detailed procedures for making an application for admission of an issuer’s securities to Euronext Dublin.

### *Admission to listing and trading – 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.

### *Prospectus Regulation – Euronext Dublin*

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

The Prospectus Regulation requires a Prospectus to be written in an easily analysable, concise and comprehensible form and to contain the necessary information that is material to an investor for making an informed assessment of the financial position, etc., of the issuer, the rights attaching to the securities being offered and the reasons for the issue and impact on the issuer. It may be published in a single

document (which is more typical Irish practice) or in three separate documents comprising a registration document (containing information relating to the issuer), a securities note (containing information concerning the securities being offered) and a Prospectus summary.

Key information that the Prospectus Regulation requires to be included in a Prospectus (the details of which are set out in the Annexes to the Delegated Prospectus Regulation (2019/980)) will be familiar across other European exchanges. The content requirements include, for example (i) risk factors informing potential investors of the material risks to the issuer, its industry and the securities being offered, (ii) the last three years' (or such shorter period as the issuer has been in operation) audited financial information, and (iii) a working capital statement covering the 12-month period from the date of the Prospectus. Importantly, the Prospectus must also include responsibility statements from the issuer, the directors and any proposed directors, confirming that they accept responsibility for the information contained in the Prospectus and that such information is in accordance with the facts and contains no omission likely to affect its import.

#### *Admission Document – Euronext Growth*

The Prospectus Regulation will generally not be relevant to a Euronext Growth IPO since it will usually be structured to avoid being an offer to the public, and so a Prospectus will not be required provided that the offer is only made to “qualified investors”. Instead, the key disclosure document is the Admission Document, the content requirements for which are set out in the Euronext Growth Rules. These requirements are based on the content requirements for a Prospectus but with certain variations and are generally lighter in scope. An Admission Document does not require approval from the CBI and it is reviewed by Euronext Dublin only in so far as to check the document for completeness, consistency and comprehensibility. The Admission Document must be reviewed and, in effect, approved, by the Euronext Growth Listing Sponsor.

### **Recent and proposed changes**

#### *Listing Rules*

In January 2025, Euronext Dublin introduced updated Listing Rules, which significantly reduced the continuing obligations that apply to listed companies. Key changes include the removal of the rules requiring shareholder approval of significant transactions and related-party transactions, the removal of rules regulating the dealing in own securities and treasury shares, deletion of the rules setting out detailed content requirements of shareholder circulars, removal of the requirement to retain a sponsor at all times and removal of many of the continuing obligations imposed on listed companies, including most of the annual report disclosure requirements.

Key objectives of the changes were to streamline the Irish Listing Rules to lower the compliance burden in order to encourage Irish and international companies to access the capital markets in Ireland and to harmonise the local Irish Rule Book so that it is more in line with Euronext's other continental European Rule Books, potentially encouraging Irish issuers to access the capital markets in other Euronext jurisdictions or making it simpler for European companies in other Euronext jurisdictions to access the Irish capital markets. The changes follow changes to the LSE's implication of its Listing Rules introduced in July 2024, but in many cases the Irish simplifications go further than their UK equivalents. The changes also follow a review and simplification process of the Euronext Growth Rules, which were simplified during 2022.

#### *The EU Listing Act*

The EU Listing Act entered into force on 4 December 2024 and consists of a legislative package aiming to make EU public capital markets more attractive for EU companies and to facilitate the listing of companies of all sizes, and particularly SMEs, on European stock exchanges. It comprises a number of measures, including amendments to the Prospectus Regulation, MAR, the Markets in Financial Instruments Regulation and

MiFID and a new directive on multiple-vote share structures in companies that seek admission to trading of their shares on an SME Growth Market (which, in an Irish context, includes Euronext Growth). Each of these will have a significant impact on Irish (and indeed European) equity capital markets.

Key measures of the EU Listing Act include expanding the exemption from the requirement to publish a Prospectus where the new shares to be admitted to trading represent less than 20% of the shares already admitted from 20% to 30%, provided certain conditions are met (including the preparation of a short summary document). An additional prospectus exemption has also been introduced for offerings or listings (without a threshold/size limit) of issuers that have been admitted to trading continuously on any regulated market (or SME Growth Market) in the EU for the 18 months preceding the offering or admission. Again, issuers will be required to produce a short summary document to avail of this exemption, among other applicable conditions. This is a very significant change and, in effect, means that the vast majority of secondary issuances no longer require the preparation of an EU prospectus (unless prepared voluntarily for other reasons). From June 2026, domestic offerings under €12 million will be exempt from producing a Prospectus, with Member States having the option to lower this threshold. The Act also proposes standardisation of Prospectus disclosure documents and introduces the Multiple-Vote Share Directive, requiring compliance by December 2026, to allow controlling shareholders to retain 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. Euronext Dublin companies 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

Up until 1 January 2025, the Listing Rules required companies listed on Euronext Dublin to adopt the UK Corporate Governance Code (the “**UK Code**”) as amended by the Irish Annex to that Code (as set out in the Listing Rules). However, a new Irish Corporate Governance Code (the “**Irish Code**”) was introduced in January 2025 and is largely based on the UK Code. The Irish Code contains corporate governance guidelines for issuers listed on Euronext Dublin. It sets out good practice recommendations in the spheres of board leadership, accountability, remuneration and shareholder relations. 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, which aims to harmonise requirements for the provision of financial information, notification of major shareholdings and the disclosure of corporate information to shareholders across the EU. The Regulations are supplemented by the CBI’s IMC Rules, which set out procedural and administrative requirements and guidance in respect of the Transparency Regulations.

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. In the case of non-Irish Euronext Dublin issuers, different thresholds apply. When a shareholder ceases to have a notifiable interest, that must also be notified. Notifications must be made within two trading days of the transaction, or four days for non-Irish issuers. 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 equally to Euronext Dublin and Euronext Growth issuers and requires compliance at all times post-IPO. MAR covers three main areas of market abuse: (i) insider dealing; (ii) unlawful disclosure of inside information; and (iii) market manipulation. MAR also requires maintenance of "insider lists" by issuers, imposes restrictions on dealings by directors and persons discharging managerial responsibilities, and requires disclosure of inside information as soon as possible.

The EU Listing Act proposes a number of key changes the current MAR regime that are relevant to all issuers going forward. These include a simplified disclosure regime for buy-back programmes and simplified rules in relation to disclosure of dealings by persons discharging managerial responsibilities.

In addition, under the current regime, disclosure of inside information may be delayed by an issuer if, among other things, the delay is not likely to mislead the public. This condition will be replaced with a condition that the disclosure may be delayed if the inside information does not contradict the most recent previous public announcement by the issuer on the matter.

Importantly, the EU Listing Act amends the requirement to disclose intermediate steps in a protracted process so that issuers will only need to disclose inside information to the market as soon as possible after the final event or circumstance in a protracted process has occurred. Therefore, if an intermediate step in a protracted process is sufficiently "precise", the issuer will have inside information from that point and will need to create an insider list, prohibit dealings by insiders and take the other usual precautions around inside information, etc., but the requirement to announce the information will not crystallise until the final step in the process is taken and the issuer will not need to satisfy the conditions for delaying disclosure with respect to the intermediate steps.

### **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.

### **Potential risks, liabilities and pitfalls**

As noted above, 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 are required to comply with a large number of European and Irish laws and regulations that, prior to IPO, will have been completely unknown to the issuer; for example, under MAR, the Transparency Regulations and the Listing Rules/Euronext Growth Listing Rules. Accordingly, 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. Otherwise, civil and/or criminal liability can attach to both the issuer and its directors and officers.

For example, offences under MAR can lead to civil liability and criminal liability, attracting a fine of up to €10 million or up to 10 years' imprisonment (or both). The CBI can also impose various sanctions for MAR breaches, including monetary penalties up to €5 million for individuals or €15 million/15% of annual turnover for legal entities, plus investigation costs.



## Acknowledgments

The author would like to thank Jack O'Reilly, Senior Associate, and Sean Power, Trainee, on the McCann FitzGerald Equity Capital Markets Team for their valuable contribution to this chapter.

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