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Cautious Momentum: Resilience Amid Uncertainty

Deloitte Equity Capital Markets

NL ECM Update | Summer 2026

Content

1 Welcome

2 Equity market performance

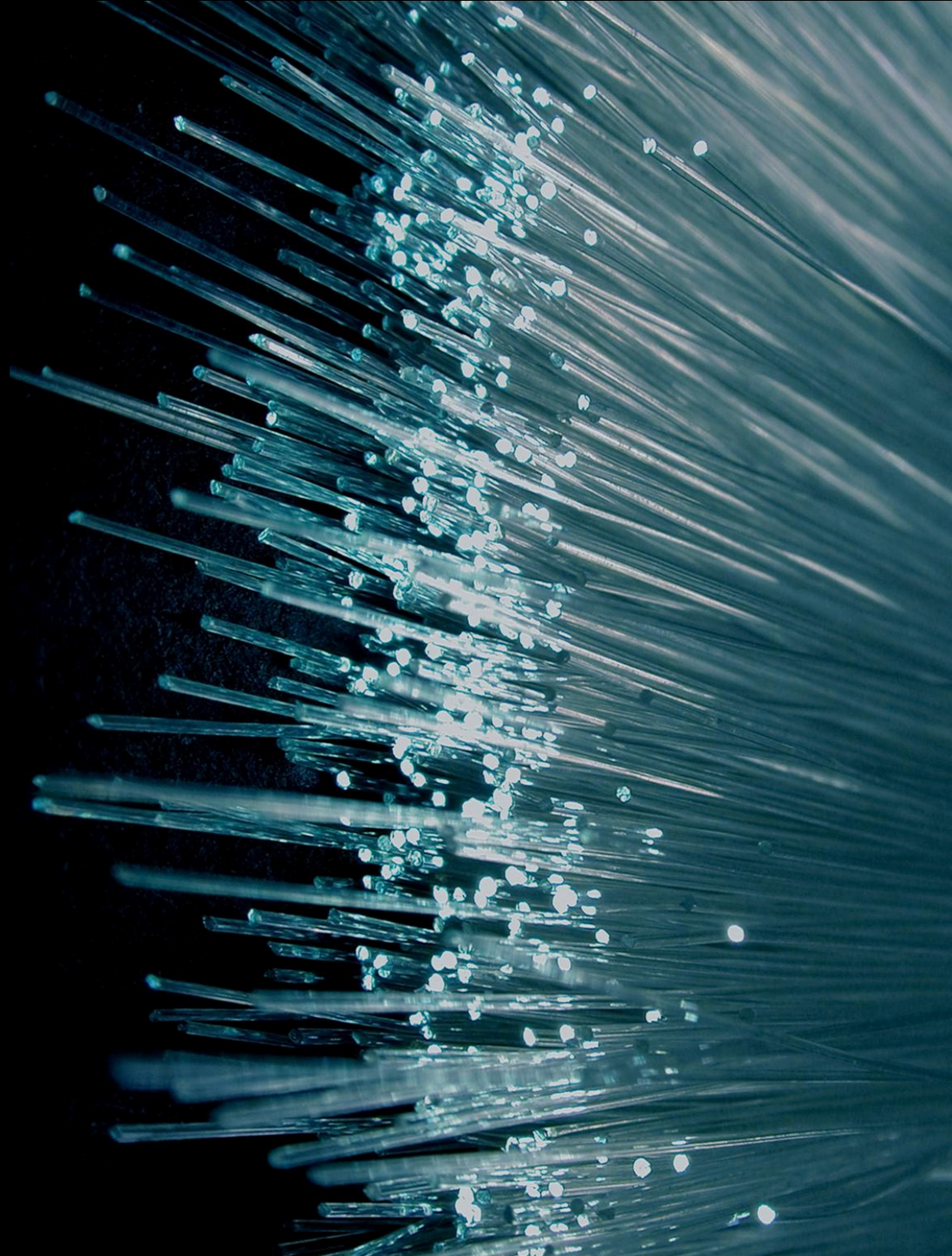
3 European equity issuance levels

4 Statement on Risk Management (VOR)

5 Dutch CFO Survey

6 Preparing for an IPO

7 Deloitte Equity Capital Markets



About this report: *This report contains data sourced from S&P Capital IQ, the ECB, and Deloitte research. ECM issuance and market data cover the period up to 30 June 2026.*



01

Welcome

In this edition of our European Equity Capital Markets update, we look at recent performance in European and Dutch equity markets, equity issuance activity and the main macroeconomic themes shaping the market. We also cover the Statement on Risk Management (VOR), introduced by the Dutch Corporate Governance Code 2025, and the latest findings from the Dutch CFO Survey.

01

WELCOME TO THE DELOITTE EUROPEAN ECM UPDATE

Solid start, shock and resilient close



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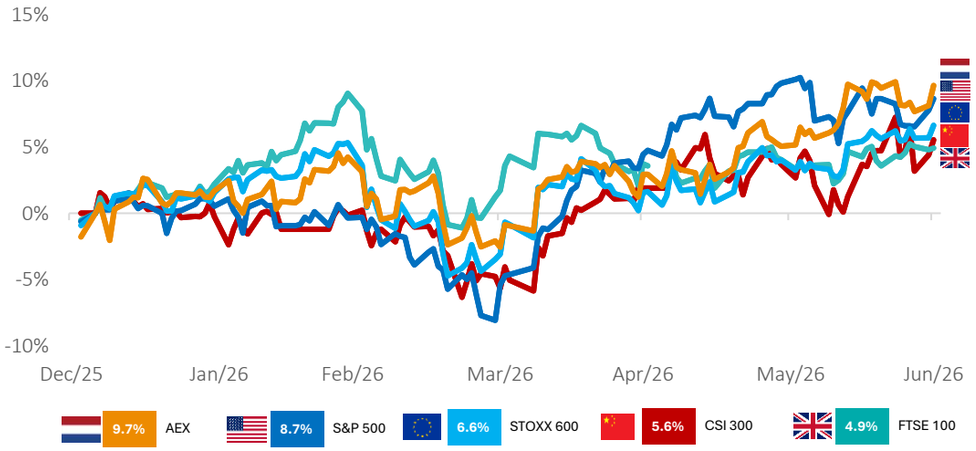
Our European Equity Capital Markets ("ECM") update explores key market developments in the first half of 2026. It covers macroeconomic themes such as geopolitics and monetary policy, as well as European equity market performance, sector performance, IPO activity and how companies and investors are responding. We also zoom in on the Statement on Risk Management (VOR - *Verklaring Omtrent Risicobeheersing*) under the Dutch Corporate Governance Code 2025, and we discuss the findings of Deloitte's semi-annual Dutch CFO Survey. Together, these topics offer a broad view of corporate sentiment and market drivers, seen through the lens of the capital markets.

The first half of 2026 had a solid start with some significant IPOs in the first couple of months, with European equities rising and volatility running lower. That changed at the end of February, when the situation in the Middle East escalated. The closure of the Strait of Hormuz drove up energy prices, and markets that had traded close to record highs gave up their gains within weeks. Markets recovered as diplomatic efforts progressed, and an agreement in June to reopen the strait brought fragile relief. Monetary policy also changed direction: after a long easing cycle, the ECB raised interest rates for the first time since 2023. Our update examines how these events unfolded and what the policy shift means for the months ahead.

Figure 1: Performance of global indices in H1 2026



Source: S&P Capital IQ (30/06/2026)

Despite these shocks, the half year closed on a firm footing. As Figure 1 shows, all five major indices ended higher, with the AEX leading the group ahead of the S&P 500. This is a clear reversal from the second half of 2025, when the AEX lagged well behind its peers. Much of this strength came from the technology sector. The sector classified as an 'underperformer' in our prior update but now climbed through the ranks to the top spot. Dutch chipmakers were driving the AEX's lead, with Besi, ASMI and ASML up 93%, 81% and 75% respectively over the half year. The automotive sector, by contrast, came under heavy pressure. Our sector analysis explores these shifts in more detail.

Volatility followed the course of the conflict in the Middle East. The V2TX, which measures volatility in European equities, remained low in January and February, rose sharply after the conflict escalated, and eased again by the end of June. As volatility is closely linked to suitable IPO windows, we discuss what this pattern may mean for new listings in the second half of the year. The solid start of the year had already produced a record: Czechoslovak Group (CSG) listed on Euronext Amsterdam in January as the largest defence IPO ever, raising more capital than the next eight largest European IPOs of the half year combined. SWI Capital followed in February, reinforcing Amsterdam's position as the European international listing venue. Aftermarket performance, however, was mixed, and our IPO Barometer shows which listings performed well and which did not.

Companies themselves are becoming more cautious. Deloitte's Dutch CFO Survey shows that finance leaders have grown less optimistic about the outlook and are moving away from additional debt financing, large acquisitions and increasing balance sheet risk, a shift that could weigh on deal activity for some time. This half year also saw the first annual reports to include the VOR, which raises the bar for transparency on risk management among Dutch listed companies. We explain what this means for companies considering a listing.

Overall, H1 2026 shows that European capital markets can absorb a significant shock, but investors have become more selective. The IPO window remains open but is still very fragile. The key question for the second half of the year is which companies will find a way to show resilience amid uncertainty.

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02

H1 2026
EQUITY MARKET PERFORMANCE

European IPO Market in H1 2026

H1 2026 – Top 10 European IPOs (by market capitalisation)

Pricing Date	Company	Market cap (€b)	Capital raised (€m)	Company nationality	Exchange	Industry
23-01-2026	CSG N.V.	25.0	3 800	Netherlands	Euronext Amsterdam	Industrial Goods & Services
19-02-2026	SWI Capital Holding LTD	1.6	*	Singapore	Euronext Amsterdam	Financial Services
13-05-2026	UzNIF	2.7	517	Uzbekistan	London Stock Exchange	Financial Services
27-02-2026	Capital Tankers Corp.	1.6	425	Greece	Oslo Bors	Oil & Gas
28-05-2026	BioMar Group A.S.	1.5	414	Denmark	Nordic Exchange Copenhagen	Food & Beverages
19-03-2026	Vincorion SE	0.4	336	Germany	Frankfurt Stock Exchange	Industrial Goods & Services
24-06-2026	Robyg S.A.	0.9	293	Poland	Warsaw Stock Exchange	Real Estate
07-05-2026	Silex Microsystems AB	0.8	184	Sweden	Nordic Exchange Stockholm	Technology
29-01-2026	ASTA Energy Solutions AG	0.4	190	Austria	Frankfurt Stock Exchange	Industrial Goods & Services
11-06-2026	TSK Electrónica y Electricidad, S.A.	0.6	150	Spain	Bolsas y Mercados Espanoles	Construction & Materials

Source: S&P Capital IQ (30/06/2026)

*Note: SWI Capital Holding LTD listed via a direct listing; no primary capital was raised at admission

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Navigating H1 2026 Geopolitics & Policy Shifts

Figure 2: Performance of European indices in H1 2026

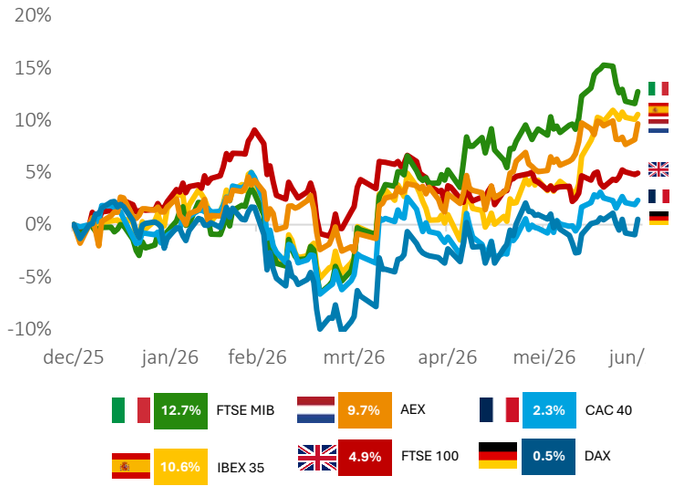
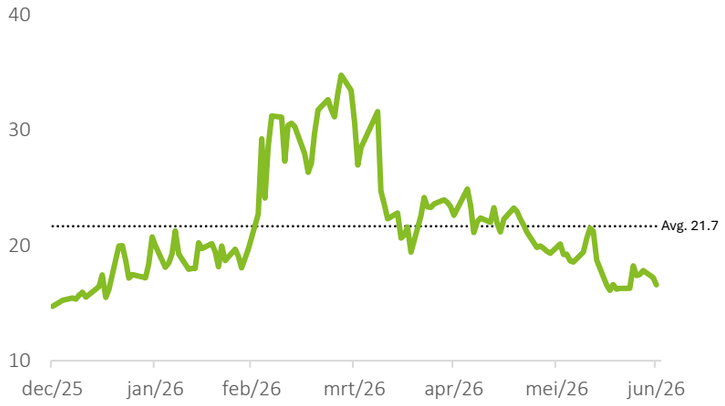


Figure 3: EURO STOXX 50 Volatility Index (V2TX)



Sources: S&P Capital IQ (30/06/2026)

European equities entered 2026 with strong momentum. Figure 2 shows the European indices in positive territory by mid-February, when the STOXX 600 stood around 625, close to record levels and supported by a rally in defence shares. Inflation was not yet a concern: Euro area inflation stood at 1.9% in February (ECB), just below the ECB's target. Volatility was contained too. The V2TX moved between roughly 15 and 20 through January and February (Figure 3), below its H1 average of 21.7.

That changed at the end of February. On 28 February, U.S. and Israeli forces launched close to 900 strikes in 12 hours on Iranian missile sites, air defences, military infrastructure and leadership, killing Supreme Leader Ali Khamenei. On 2 March, Iran's Revolutionary Guard confirmed that the Strait of Hormuz was closed to countries it considered hostile, letting through only vessels it had approved. Markets reacted sharply. On 3 March, the STOXX 600 fell 3.2% as Iranian forces struck energy infrastructures in the Gulf and European gas prices more than doubled within days. Next to this, Crude Oil rose from around $67 a barrel on 27 February to nearly $103 at its peak, gaining 42.33% in March alone. Figure 2 shows every index giving up its early gains, with most trading below end-2025 levels by mid-March and the DAX and CAC 40 hit hardest. The V2TX more than doubled to a peak in the mid-30s (Figure 3), its highest level of the half year.

From April, diplomacy moved in stops and starts. On 8 April, Pakistan announced that the U.S. and Iran had agreed to a two-week pause. After talks in Islamabad ended without agreement, the U.S. imposed a naval blockade on Iranian ports on 13 April. Markets swung with each headline. When Iran declared the strait fully open on 17 April, crude fell more than 10% in a day, only for Iran to tighten its control again within hours. In mid-May, the STOXX 600 posted weekly losses on concerns about energy-driven inflation. Figure 2 shows this as a stalling recovery through May. The breakthrough came in June. On 17 June, the U.S. and Iran signed a 14-point memorandum of understanding that formalised the ceasefire, ended the blockade and reopened the Strait of Hormuz. By the end of June, oil prices had fallen back to pre-war levels.

Figure 2 shows a rally in the final weeks of June, and the V2TX settled around 17 (Figure 3), back below its H1 average.

The energy shock quickly fed through to inflation. Euro area inflation climbed to 2.6% in March and to 3.0% in April, reaching 3.2% in May, the highest level in nearly three years, with energy prices up 10.9% year on year. The ECB initially held its ground, keeping interest rates unchanged in the spring as the Middle-East conflict left policymakers weighing inflation against growth. In June, it changed course. On 11 June, the ECB raised its three key rates by 25 basis points, taking the deposit rate to 2.25%. It was the first hike since September 2023, after seven consecutive meetings on hold, and the decision was unanimous. At the same meeting, the ECB raised its inflation forecast to 3% for 2026, falling to 2.3% next year, and lowered its growth outlook. Inflation eased to 2.8% in June as energy price growth slowed, but the tightening has continued. In September, the ECB raised rates again to 2.50%, bringing euro area borrowing costs to their highest level since 2011.

Despite these shocks, the six indices in Figure 2 closed the half year higher, although the spread between them was wide. Italy's FTSE MIB led with 12.7%, followed by Spain's IBEX 35 at 10.6% and Amsterdam's AEX at 9.7%. The UK's FTSE 100 rose 4.9%, France's CAC 40 gained 2.3% and Germany's DAX ended almost flat at 0.5%. Sector mix explains much of the 12.2 percentage point gap. Financials make up around 39% of the FTSE MIB, and Italian banks benefited from strong interest margins, generous dividends and ongoing consolidation. Most of Milan's gains came in the second quarter, after a small decline in the first. In Amsterdam, semiconductors carried the index, with Besi, ASMI and ASML up 92.56%, 80.66% and 74.53% respectively, while energy-related names such as Shell and SBM Offshore gained from higher oil prices. Germany sat at the other end, as the country's energy imports, automotive industry and energy-intensive manufacturing left it significantly exposed to the shock. The next page looks at sector performance in more detail.

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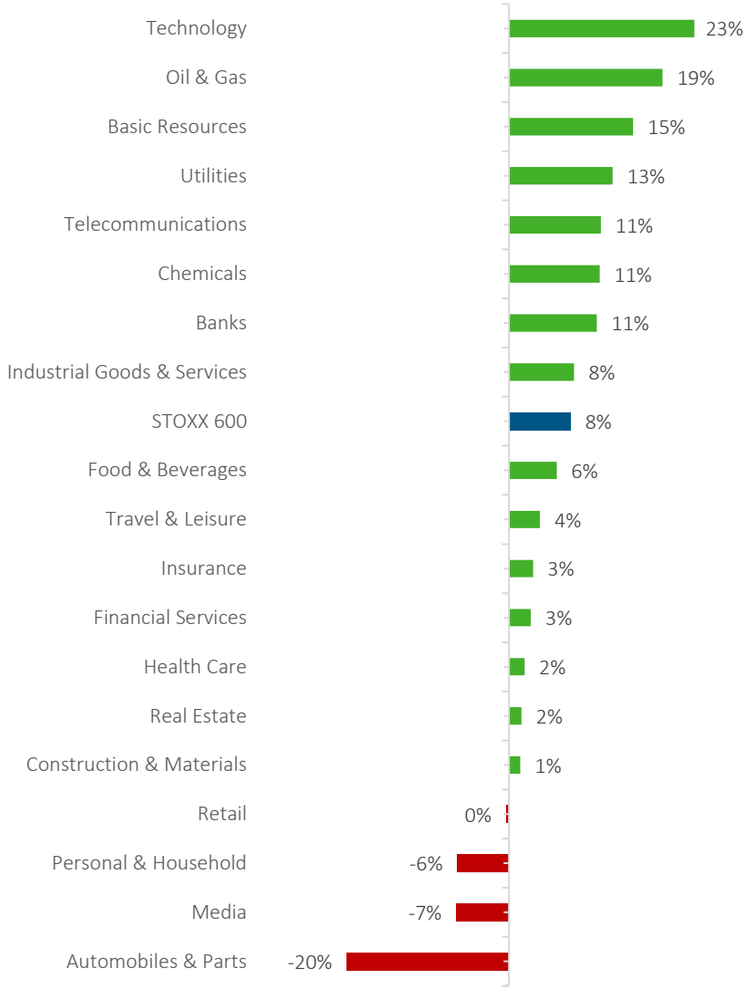
Sector-Specific Trends and Key Index Analysis

Sector performances in H1 2026 show significant changes compared to H2 2025. Our previous Winter Update categorised the Technology sector as an 'underperformer', showing a slight decline at the end of 2025. Now this sector takes the number one spot, placing itself just above the commodity-linked sectors of Oil & Gas, Basic Resources, and Utilities. These performances drove an 8% gain in the STOXX 600, despite the war in the Middle East.

Top performers: Technology emerged as the clear outperformer, advancing 23% over the first half of 2026. Semiconductors and AI-related hardware drove the gains, while software stocks lagged after a sharp sell-off in February amid fears that AI could disrupt their business models. The closure of the Strait of Hormuz and the resulting jump in oil and gas prices drove a solid 19% gain in the Oil & Gas sector. Basic Resources rose 15%, benefiting from higher commodity prices, particularly in metals and mining, as infrastructure investment and AI-driven semiconductor demand boosted raw-material consumption. Utilities rose 13% as higher electricity and gas prices supported power generators, and investors seeking protection against AI disruption turned to hard-asset businesses. Telecommunications and Chemicals each gained 11%, with Telecom benefiting from 5G infrastructure rollout and enterprise connectivity demand. At the same time, Chemicals were supported by price increases as supply disruptions linked to the conflict tightened markets, despite weak underlying demand. Banks advanced 11%, supported by higher net interest margins, improving credit quality, and renewed investor confidence in the financial sector. Industrial Goods & Services, which include the defence related companies like CSG & Vincorion, was the last of the top performers, posting an 8% gain.

Figure 4: Stoxx 600 sector performance in H1 2026



Source: S&P Capital IQ (30/06/2026)

Mid-table sectors: Gains in the middle of the table were more modest. The Food & Beverages sector gained 6%, supported by pricing power and cost-management initiatives that offset input-cost pressures. Travel & Leisure rose 4%, with higher fuel costs limiting gains for airlines. Insurance gained 3%, reflecting improved underwriting conditions and stable premium growth. Financial Services also posted a 3% gain, with diversified financial platforms benefiting from higher rates and capital-market activity. Health Care posted a modest 2% gain, pressured by regulatory uncertainty, patent cliffs, and reimbursement challenges. Real Estate lagged with a 2% gain, weighed down by elevated financing costs, transaction uncertainty, and investor caution toward property valuations. Construction & Materials gained a slight 1%, showing mixed signals on infrastructure spending and cyclical demand exposure.

Underperformers: Retail remained flat, as consumer spending moderated and e-commerce competition intensified. Personal & Household Goods declined by 6%, pressured by margin compression, input-cost inflation, and weakening consumer sentiment in discretionary categories. Media fell a further 7%. Automobiles & Parts suffered the steepest decline at 20%, mainly due to tariff uncertainty, supply-chain challenges, and continued pressure from Chinese competition, especially in electric vehicles.

Overall, H1 2026 showed a market split between sectors with structural growth stories and sectors facing lasting pressure. AI is reshaping the technology sector, rewarding chipmakers while weighing on software, and the automotive and media sectors continue to face strong headwinds. With the ECB raising rates and the conflict in the Middle East unresolved, investors in Europe are likely to remain selective in H2 2026, and the market will test which growth stories hold up.

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03 EUROPEAN EQUITY ISSUANCE LEVELS

03

EUROPEAN EQUITY ISSUANCE LEVELS

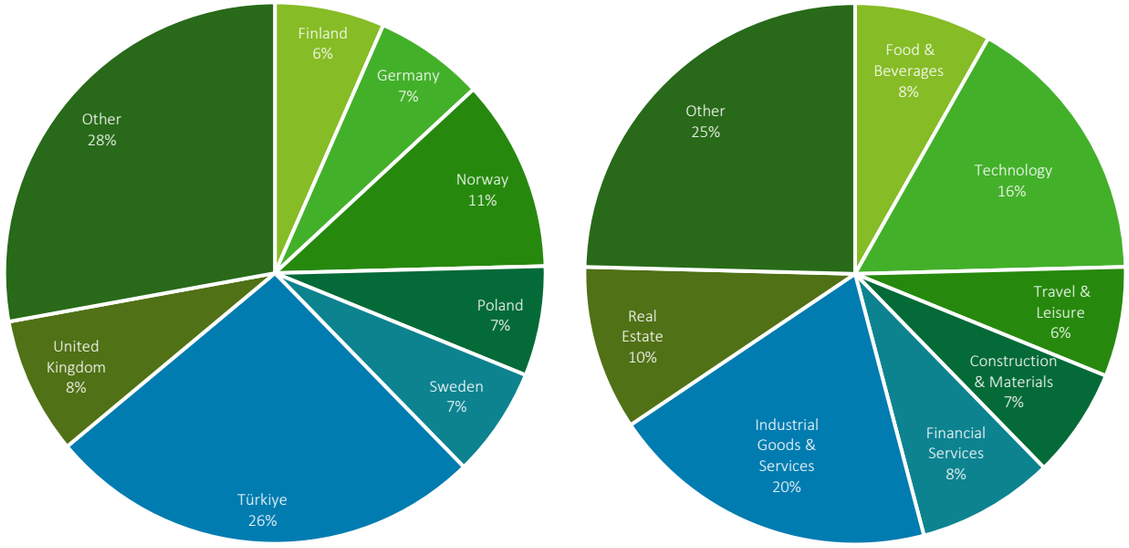
European IPO Activity Regains Momentum in H1 2026

After a strong end to 2025, Europe's momentum has continued in the first half of 2026. Q1 saw 29 IPOs, which collectively raised about €6.6 billion. Q2 saw 33 IPOs and recorded another €2.5 billion, bringing the year total to €9.1 billion, excluding overallotment shares (Greenshoe Option). A handful of relatively large transactions led the pack, increasing investor sentiment and risk appetite.

Geographically, IPO activity was spread across Europe. Türkiye saw the most IPOs, having sixteen new listings. The Nordics remained active, with Norway seeing seven new listings, while Sweden and Finland both saw four. The UK closely followed Norway with five new listings, and Germany and Poland had four. While not leading in quantity, the Netherlands saw the two largest listings of H1 2026 (CSG & SWI Capital Holding LTD), showing the significance of Euronext Amsterdam for international listings.

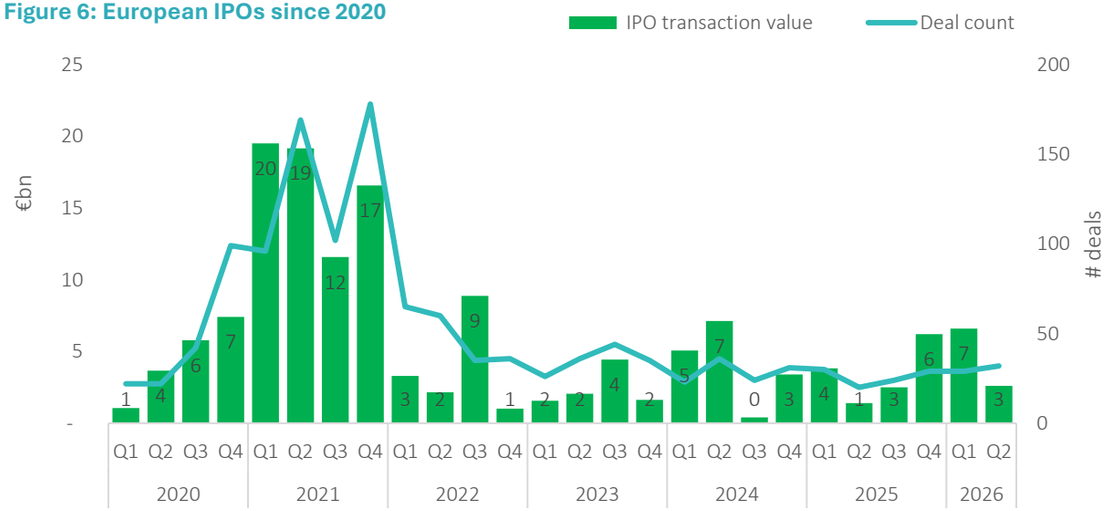
The sectors were composed of a diverse mix with the industrial sector leading with twelve IPOs. The technology sector's turnaround led to a close follow-up of ten new listings.

Figure 5: H1 2026 IPOs volumes by country and sector



Source: S&P Capital IQ (30/06/2026)

Figure 6: European IPOs since 2020



Source: S&P Capital IQ (30/06/2026)

Real Estate saw six IPOs, both Financial Services and Food & Beverages saw five, and Travel & Leisure saw four. The remaining fifteen were spread across other sectors, showing diverse investor appetite.

CSG was the cornerstone of H1 2026. The Czech industrial-defence conglomerate listed in the Netherlands, raising an impressive amount of €3.8 billion, making it the largest IPO in the defence sector ever, according to Euronext. Joining CSG on Euronext Amsterdam, SWI Capital's executed its direct listing against a market cap of €1.6 billion and achieving a successful €260 million private placement shortly after their IPO. Other notable deals include UzNIF (€517 million, London), Capital Tankers (€425 million, Oslo) and BioMar (€414 million, Copenhagen).

Despite these successful listings, issuance remains subdued compared to historical norms. Investors remain sensitive to political uncertainty, and the interest rate hike could further dampen sentiment. However, the EU Listing Act took effect on the 5th of June and is designed to make European Capital Markets more attractive and ease entry pressures for SMEs. A growing pipeline offers cause for cautious optimism heading into H2 2026.

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03

EUROPEAN EQUITY ISSUANCE LEVELS

European IPO Barometer

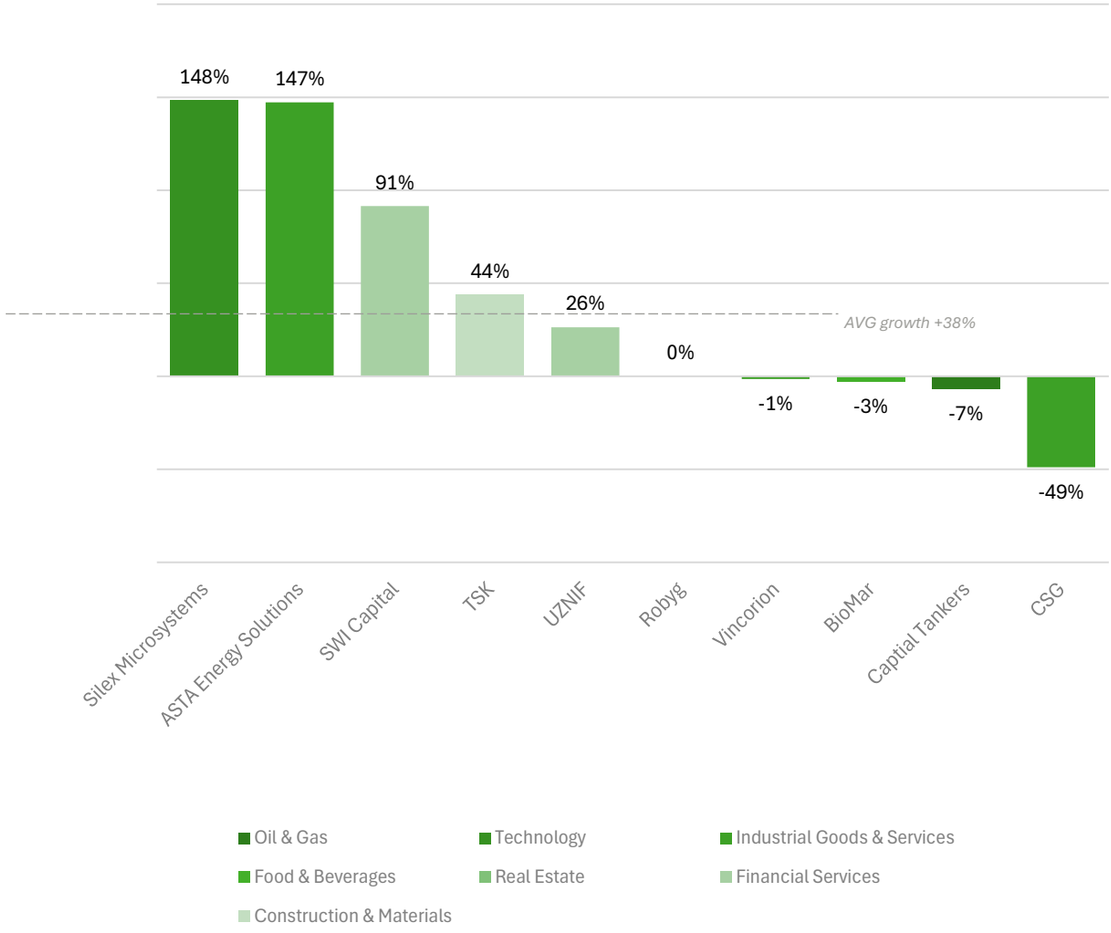
In the first half of 2026, Europe's IPO market built on the momentum from H2 2025. While the second half of last year was about cautiously reopening the window, H1 2026 showed it could stay open: Europe hosted 24 IPOs above €50 million, up one from 23 a year earlier. Geopolitical tensions, which had already led some companies to shelve offerings in 2025, continued to weigh on the market, but they also created room for defence listings.

As in H2 2025, aftermarket performance varied widely, but this time the gains were considerably larger. Average aftermarket returns for IPOs above €150 million were around 38%, well ahead of the STOXX 600's 8% gain. Banking led the way in the last year, while technology took over in H1 2026. The best performer was Swedish MEMS foundry Silex Microsystems, which surged 148% above its offer price, underscoring strong demand for technology companies. Austrian renewable-energy infrastructure player ASTRA Energy Solutions rose 147%, supported by the energy transition and its strategic positioning in Europe's decarbonisation agenda. Singaporean investment company SWI Capital climbed 91%, reflecting strong investor appetite for diversified investment platforms with exposure to themes such as AI infrastructure and digital transformation. Global engineering and technology company TSK rose 44% on demand linked to the energy transition, while UzNIF, Uzbekistan's national investment company, rose 2%.

Some listings, such as Polish real estate company Robyg, Danish aquaculture feed producer BioMar and German technology firm Vincorion, remained mostly flat. Greek oil company Capital Tankers posted a 7% loss. CSG Group's shares initially rose 31% in the days after listing but later fell 49% amid concerns about revenue quality, production and governance. Just as in H2 2025, investors proved unforgiving of weak guidance and stretched valuation multiples.

Overall, H1 2026 confirmed that the window reopened in H2 2025 has stayed open, though not with full steam ahead. A handful of sizeable deals recorded significant proceeds, but performance remained highly selective. Investors continued to reward issuers with solid fundamentals, conservative pricing and exposure to structural growth. However, the market is seeing some shifts: the low-rate outlook that closed 2025 has given way to an ECB hike, and together with geopolitics, tariffs and AI concerns, it could tighten the window in H2 2026.

Figure 7: Deloitte's European IPO[1] Barometer FY 2026 – H1 2026 Closing Price vs IPO Offer Price



Source: S&P Capital IQ (30/06/2026); (1) Data includes all European IPO's above €150m

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04

Statement on Risk Management (VOR – Verklaring omtrent Risicobeheersing)

Verklaring Omtrent Risicobeheersing (VOR – Statement on risk management)

Listed companies face an important addition to the Dutch Corporate Governance Code 2025: the Verklaring Omtrent Risicobeheersing (VOR – Statement on risk management). The Code was updated on 20 March 2025 and applies to financial years starting on or after 1 January 2025.

The VOR is a written statement in which the management board reports on the design, operation, and effectiveness of the company's internal risk management and control systems, to provide more transparency for stakeholders. The Code sets out what boards must cover but leaves them free to choose their own framework and wording and does not specify whether the statement relates to a single moment or the full year.

The main requirements are:

1. The management board shall report on the design and operation of the internal risk management and control systems during the preceding financial year, including the frameworks applied (1.4.2 i).
2. In the management report, the management board shall account for its assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks over the preceding financial year (1.4.2 ii).
3. The management board shall declare that these systems provide at least limited assurance that the sustainability reporting is free from material misstatement and shall specify the level of certainty these systems provide that operational and compliance risks are effectively managed (1.4.3 iii–iv).
4. The audit committee shall report to the supervisory board on the way material risks and uncertainties have been analysed and discussed, the principal findings thereof, and the manner in which the statement referred to in provision 1.4.3 has been substantiated (1.5.3 iv).



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Verklaring Omtrent Risicobeheersing (VOR – Statement on risk management)

First Glimpse: Dutch Corporate Governance Code 2025

Deloitte reviewed all 96 annual reports for 2025 filed with the AFM up to March 2026, of which 78 applied the Code. Companies that did not apply it mostly followed another national code, such as the UK Code, or were incorporated outside the Netherlands. All figures on this page come from the report, which you can read in full by clicking the top-right icon. The report shows that 96% of companies say their systems provide reasonable assurance over financial reporting. Sustainability reporting is slightly less settled: 85% give limited assurance, 10% give no assurance at all, and 5% provide reasonable assurance or a mix of both. Although 71% prepare their sustainability reporting under the CSRD, many management board reports do not clearly refer to the sustainability chapter, so it is not always clear which information is covered by the assurance statement.

The new statement on operational and compliance risks shows where the open norms lead. 92% of companies give a level of certainty, but they use 17 different terms to describe it. "Sufficient comfort" is by far the most common at 60%, followed by "appropriate comfort" at 7%. Around two-thirds phrase their statement in a (double) negative form, for example, that the board is not aware of anything suggesting the systems would not provide sufficient comfort, while one-third use positive wording. As Deloitte's report notes, this variety makes management board reports harder to compare.

The time dimension adds another layer of complexity. Because the Code does not specify the period the statement should cover, practice varies: 49% of statements referred to a point in time, such as year-end, 25% covered a period, such as the full year, and another 25% did not specify timing. For a reader, a statement about the position on 31 December says something quite different from one covering the whole year.

For companies preparing to go public, the VOR is something to plan for well before listing. It applies from the first annual report, and building the underlying documentation, risk appetite and internal assessment takes time. Starting early with a clear risk framework, involving internal audit and agreeing the wording with the external auditor gives a company a stronger story for investors. The VOR raises the bar, but a clear and specific statement can help a new listing stand out when investors want proof that risks are under control.

96%

State that the systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies

85%

State that the systems provide limited assurance that sustainability reporting is free from material misstatements

92%

State that the systems provide a level of certainty for operational and compliance risks

49%

Of statements by the management board are framed as point-in-time, 25% as period-of-time and 25% do not specify timing

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05 DUTCH CFO SURVEY

DUTCH CFO SURVEY (SPRING 2026)

Uncertainty as the new constant

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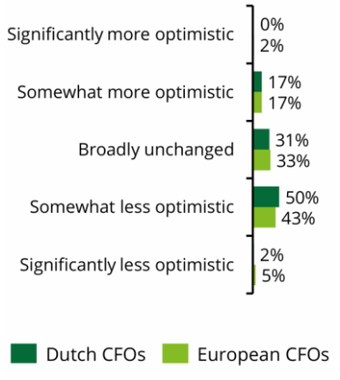
Economic Outlook

Dutch CFOs have turned more cautious about the economic outlook: 52% are less optimistic about their financial prospects than three months ago (Chart 1). They are slightly more cautious than European CFOs, who are 48% less optimistic. Cautious growth seems to be the new narrative, with a sharp focus on building resilience. According to the survey, CFOs are deploying a new strategic framework. Companies are investing in productivity-enhancing capital, trimming workforce costs and sharply reducing balance sheet risk exposure.

Chart 2 shows continued lower-risk sentiment, as 81% of CFOs now opt for balance sheet conservatism.

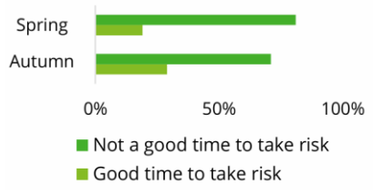
Chart 1. CFOs sentiment on the economic outlook



External uncertainty is elevated, including geopolitical tensions, volatile energy markets, and the effects of interest rate pressures. While most CFOs still expect revenue to grow, half of them expect operating margins to fall over the next year. As a result, CFOs are becoming more selective in where they spend. Capital is directed towards projects with a faster payback and investments that lower energy exposure.

The survey also shows that CFOs are deprioritising heavily leveraged strategies such as aggressive M&A, large-scale debt financing, and working capital expansions. If balance sheet optimisation and cash preservation become the focus, capital markets are likely to feel the effects of this caution. IPO activity might be held back until market conditions provide a more stable economic outlook. Companies that do come to market will need a clear story to convince selective investors.

Chart 2. Balance sheet risk sentiment shift toward balance sheet conservatism





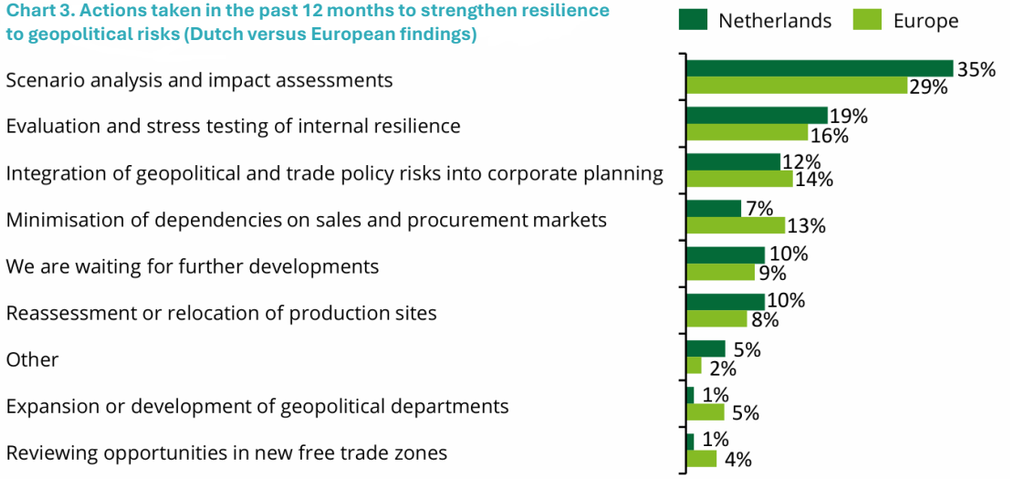
Geopolitics

Geopolitical risk has moved high on the agenda of Dutch CFOs. According to the survey, energy supply and price shocks, escalating conflict in the Middle East, and disruptions in shipping and logistics are their main concerns over the next 12 months.

Chart 3 shows that Dutch companies lead their European peers in using scenario analysis (35% versus 29%) and stress testing (19% versus 16%), and more often put the results to work in budgets, contracts, and contingency plans. Forecasts now look further ahead and are more closely linked to cash flow, so leadership teams can see how different scenarios would affect liquidity. At the same time, Dutch companies lag in reducing their dependence on specific sales and procurement markets, with 7% taking action against 13% across Europe.

For capital markets, this preparation matters. Companies that can show how they would handle an energy shock or a supply disruption give investors more confidence in their earnings. However, building resilience comes at a cost. Holding larger inventories and spreading purchases across more suppliers ties up working capital, which puts further pressure on the cautious cash preservation CFOs are aiming for.

Chart 3. Actions taken in the past 12 months to strengthen resilience to geopolitical risks (Dutch versus European findings)



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06 PREPARING FOR AN IPO

06

PREPARING FOR AN IPO

Starting the process

Leverage our tools and services to start your IPO journey

Achieving a successful IPO starts with early and deliberate preparations, which is why we recommend beginning the readiness journey 18–24 months in advance.
Through our IPO Lab, IPO Scanner, Readiness Assessment and Readiness Report, we equip companies with the insights, tools, and roadmap needed to approach the market with confidence.

IPO Lab

- An IPO lab to walk you through the IPO process in detail and to discuss key considerations, i.e., listing venue selection
- Tailored to your jurisdiction and business
- Focuses on your business and your IPO timeline

IPO Scanner

- Leverage our free-to-use IPO scanner – an unrivalled product in the market
- 8 modules that deliver a tailored output for your business
- Refer to page 18 for further information



IPO Readiness assessment

- Undergo an IPO Readiness exercise to deep dive into your business and highlight the key areas of focus and remediations required to get you to a successful IPO

Readiness Report

- The output of the IPO Readiness assessment is an in-depth analysis of your current state and a transaction roadmap , including a detailed planning

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Deloitte IPO Scanner



What is the IPO Scanner?

Our free and easy-to-use IPO Scanner provides you with a headline assessment of your company's readiness to IPO.

Once you have completed the IPO Scanner, you will receive a PDF report outlining your company's preparedness across these seven categories.

Submit your name and contact details to start the **IPO Scanner**

Click the link in your email to complete the full assessment
(this should take about 15 minutes)

Receive your free IPO headline readiness report – with further detail and commentary assessing your company's readiness across seven key categories



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07 DELOITTE EQUITY CAPITAL MARKETS

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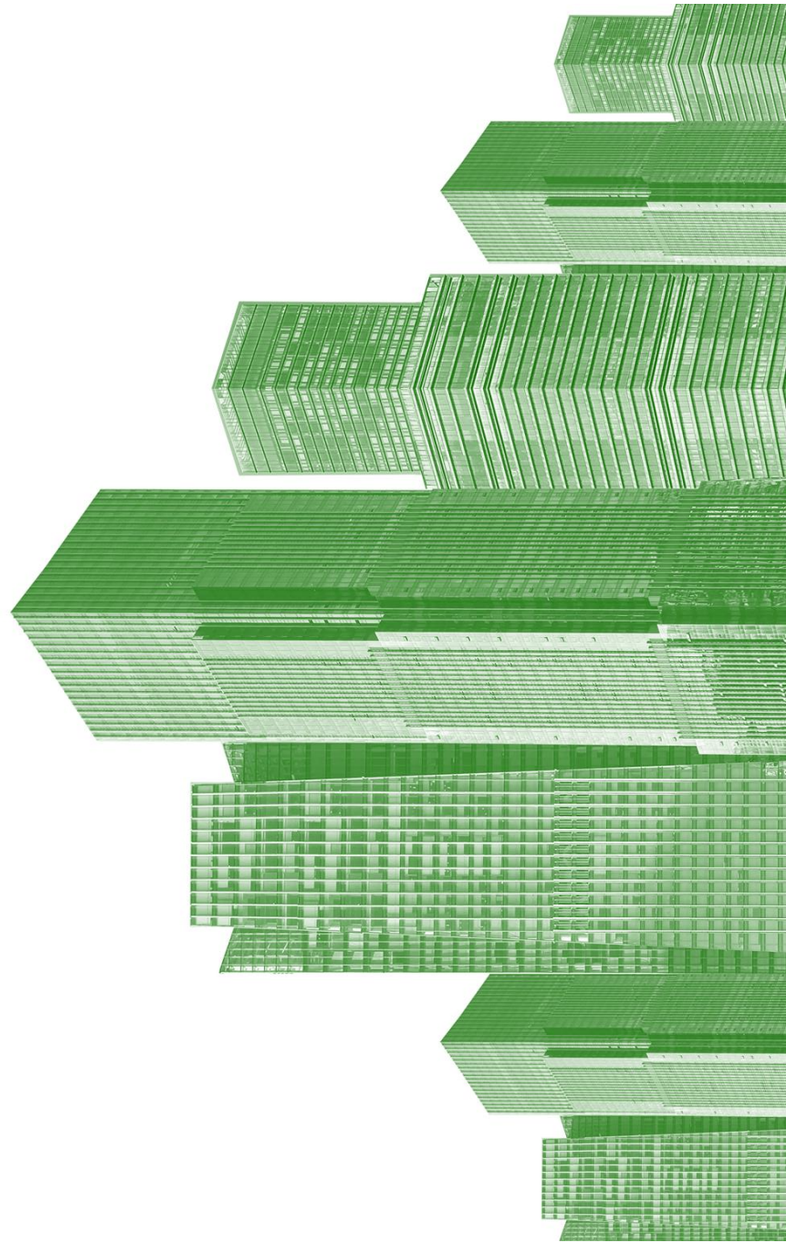

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Selected Credentials

Both equity and debt offerings

CSG IPO **2026** €3.3b	**SWI Capital** Listing **2026** €1.6b	**Q-Park** High yield Bond **2026** €650m	**Prosus N.V.** EMTN Update **2026** $1.65b	**Ferrari Group** IPO **2025** €200m
Flora Food Group High Yield Bond **2025** €250m | **2024** €125m | **2024** €500m	**Havas** Listing **2024** €1.8b	**CVC Capital Partners** IPO **2024** €2.3b	**Boels** High yield Bond **2026** €400m | **2024** €600m | **2023** €400	**Infopro Digital Group** High Yield Bond **2024** €610m | **2023** €975m
Wolters Kluwer N.V. Senior Bonds **2023** €700m	**Heineken N.V.** EMTN Update **2022** €20b	**European FinTech IPO Company 1** IPO **2021** €382m	**JDE Peet's** Guaranteed Bond Programme **2021** €2.5b	**CTC** IPO **2021** €190m
Just Eat Takeaway Offering and US listing **2021** €6.1b	**Allfunds** IPO **2021** €2.2b	**JDE Peet's** IPO **2020** €2.6b	**Just Eat Takeaway** UK listing **2020** €6.9b	**DSC 2** IPO **2020** €110m **DSC 1** IPO **2020** €80m

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07 **Powering ahead** | Deloitte Equity Capital Markets

ECM service offerings

IPO Attest (auditor's role)

- Independent auditor's role reporting to both the company and the Global Coordinators / Bookrunners
- Required on IPOs, further equity issuances and debt offerings requiring a prospectus
- Principal workstreams typically include historical financial information, financial position & prospects procedures, profit forecast, carve-out financials (if applicable), comfort letter reporting
- Special purpose financial statements
- Pro-forma financial statements

IPO Assist (advisory role)

- Working company-side to support management and finance teams throughout a transaction
- Provides both resource capacity and technical expertise, tailored to the support required for the transaction, including:
  - Preparation of financial information or track records;
  - Governance and internal control enhancements;
  - Complex modelling; and
  - Integration/separation considerations.

Dual-Track and Public Company M&A

- Advise shareholders and management in the preparation and execution of Dual-Track transactions
- Act as a lead adviser on the buy-side or sell-side of a deal
- P2Ps, public offerings, (hostile) public takeovers
- Advice on corporate restructurings, carve-outs and demergers
- Support and advice on preparing bid defense procedures

IPO / Exit Readiness

- Help companies prepare for an IPO/Dual-Track transaction
- Readiness assessment with a key findings report identifying deficiencies that may delay or prohibit a transaction
- Scope covers financial, commercial and organisational areas
- Drive value creation, long-term growth, and seamless IPO execution
- Develop remediation plan to address shortcomings prior to the project's kick-off
- Assessment of resource requirements, prioritisation of findings, and preparation of a detailed project workplan required to remediate the finding (pre/post or during the IPO execution)

IPO & Dual-Track Transaction management office

- Provide expertise in project management office support for an IPO/Dual-Track transaction
- Experienced personnel to ensure the transaction is performed according to schedule and issues are identified and dealt with
- Tried and tested project management methodologies and tools
- Fully scalable model that can be deployed rapidly across an entire program or discreet workstreams

Post-deal Advisory

- Provide "after-care" advice and practical hands-on support post IPO/transaction to tackle typical challenges such as:
  - Compliance with listing rules and regulations;
  - Financial reporting as a listed company;
  - Effective governance and internal audit;
  - Finance transformation and efficiency of finance team; and
  - Ongoing remuneration policy, benchmarking, and establishing long term incentive frameworks

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