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ECONOMY, MARKETS & BUSINESS · 2 JULY 2026 · 10 MIN READ

UAE IPO Readiness: Governance, Reporting and the Investor Case Before Listing

IPO readiness begins before the transaction timetable, with a clear equity perimeter, reliable reporting, public-company governance and controlled disclosure.

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EDITORIAL GUIDE

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> An initial public offering changes more than a company's ownership. It introduces public disclosure, formal governance, continuing market obligations and a wider group of investors who must evaluate performance from consistent evidence. The Securities and Commodities Authority's offering framework defines the prospectus as the document containing the information necessary for an investor to identify the offered financial product and make an investment decision.

That standard cannot be assembled in the final weeks before an offering. A UAE company considering the public markets should begin by making its governance, reporting, controls and equity story operate as though external investors are already testing them.

IPO readiness foundations

INVESTOR DOCUMENT	The prospectus must support an informed investment decision.
OPERATING CHANGE	Governance, reporting and disclosure continue after listing.
PREPARATION PRINCIPLE	Fix evidence and control weaknesses before the timetable becomes public.

Start with the reason to list

The board should define why public ownership is appropriate: raising growth capital, enabling shareholder liquidity, supporting acquisitions, broadening the investor base or strengthening institutional profile. The intended use of proceeds and post-listing strategy should be specific enough to test.

Listing is not automatically the best route. Compare it with private capital, strategic investment, debt and continued internal funding. Consider cost, preparation time, disclosure, governance change, market conditions and the expectations of existing owners. A credible decision explains why the benefits justify the continuing obligations.

Clarify the group and equity perimeter

Investors need to understand what they are buying. Map legal entities, business lines, licences, assets, intellectual property, debt, guarantees, related parties and minority interests. Identify activities or assets that sit outside the proposed issuer and decide whether restructuring is required.

Review the capital history and shareholder records. Resolve undocumented transfers, inconsistent registers, unusual rights, outstanding options and related-party balances. Determine which shares are offered, whether proceeds go to the company or selling shareholders, and how ownership and control will look afterward.

Build public-company governance early

The board should have an appropriate mix of skills, independence, time and sector experience. Establish committees, charters, reserved matters, conflicts procedures and an annual calendar. Management information must reach directors early enough for challenge and decision, not merely record decisions already made.

SCA's governance framework places emphasis on board responsibility, internal control, risk management and related-party transactions. Companies should test whether policies operate in practice: conflicts are declared, approvals are evidenced, actions are tracked and exceptions reach the correct level.

> *IPO readiness is the ability to produce reliable evidence on demand, not the ability to create a polished presentation.*

Make financial reporting repeatable

Close the accounts on a timetable that supports public reporting. Standardise chart of accounts, consolidation, estimates, related-party identification, segment information and management review. Reconcile non-financial operating data used in the equity story to controlled source systems.

Address audit findings and recurring manual adjustments. Document significant judgments and ensure the finance team can explain performance, cash flow and changes in working capital. Forecasting should have clear assumptions, ownership and variance analysis. Investors will test whether management understands both historic results and the path forward.

Establish disclosure and inside-information controls

A listed company needs a controlled process for identifying, verifying, approving and publishing information. Define who can speak for the company, how market announcements are prepared, and how confidential or price-sensitive information is protected. Coordinate finance, legal, investor relations, communications and the board.

Create a disclosure committee or equivalent process before listing and rehearse it using realistic events: a profit warning, acquisition, cyber incident, leadership change or material contract. Keep an evidence trail for facts and approvals. Ensure external communications, presentations and website content remain consistent.

Prepare the investor case for scrutiny

The equity story should connect market opportunity, business model, competitive advantage, strategy, risks, financial performance and use of proceeds. Avoid relying on broad UAE growth themes where the company’s own evidence is weak. Explain how capital will create value and which measures will demonstrate progress.

Identify the difficult questions early: customer or supplier concentration, regulatory dependence, founder reliance, related parties, margin sustainability, cash conversion, expansion risk and historical exceptions. A balanced account of risk is more credible than a story that treats uncertainty as a footnote.

Run a readiness programme with clear gates

Assign workstreams for legal structure, financial reporting, tax, governance, controls, technology, people, sustainability, communications and transaction execution. Use one integrated issue list with owners, evidence and deadlines. Sequence remediation before drafting where possible so the prospectus describes an operating reality.

Conduct a mock due-diligence process and reporting rehearsal. Test whether requested documents can be retrieved, reconciliations can be reproduced and senior management gives consistent answers. Confirm that the organisation can meet business-as-usual obligations while the transaction team handles the offering.

Strengthen technology, data and resilience

Public reporting depends on systems that produce controlled, traceable data. Map important financial and operating measures to source systems, owners and review controls. Address spreadsheets or manual interfaces that create material error risk, and confirm access, change management, backup, recovery and cyber-incident processes.

Technology diligence should cover scalability, licensing, privacy, security, outsourced providers and technical debt. If the growth case depends on rapid customer or transaction expansion, demonstrate how platforms, support and controls will scale. A resilience weakness can become both an operational event and a disclosure obligation.

Prepare leaders for public accountability

Senior management must explain strategy and performance consistently to the board, regulators, investors and employees. Build investor-relations capability, a financial calendar and a process for preparing results. Train authorised spokespersons and rehearse difficult questions without scripting away genuine accountability.

Remuneration and incentives should support the post-listing strategy and risk appetite. Review succession for critical roles, retention arrangements and workforce communications. Employees need to understand confidentiality and dealing restrictions relevant to their role, while leaders must preserve focus on customers and execution during an intensive transaction process.

Select advisers for relevant market and sector experience, but retain internal ownership of decisions and evidence. Management should understand every material statement made to investors and every remediation commitment accepted during diligence. Establish a clear approval path for transaction costs, timetable changes and scope decisions so urgency does not weaken governance at the moment it is most visible.

An IPO readiness checklist

01	**Purpose:** Define listing rationale and use of proceeds.
02	**Perimeter:** Clarify group, assets, rights and ownership.
03	**Govern:** Operate board, controls and conflicts processes.
04	**Report:** Produce timely, repeatable financial information.
05	**Disclose:** Control market information and evidence.
06	**Rehearse:** Test diligence, reporting and investor questions.

A successful IPO is a milestone, not the end state. The objective is a company capable of using public capital responsibly, communicating consistently and preserving investor confidence through strong and difficult periods alike.

Official sources

1. **SCA rulebook: securities offering framework and general terms**
2. **SCA: registration of a public joint-stock company**
3. **SCA: 2024 amendment to the Public Joint Stock Companies Governance Guide**
4. **SCA Annual Report 2024: governance and regulatory developments**

Online edition: **https://iraaglobal.com/insights/uae-ipo-readiness-governance-reporting-investor-case/**

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