EURONEXT

MOBILISING THE MARKETS TO FINANCE IRISH ENTERPRISE GROWTH

Attracting more companies and retail investors to Ireland's equity capital markets

SUBMISSION ON BUDGET 2026

EXECUTIVE SUMMARY

Euronext Dublin welcomes the strong commitments contained in the new Programme for Government to:

- Work closely with the Irish Stock Exchange to ensure future growth, focusing particularly on small-to medium-sized fast-growing companies.
- Explore opportunities to enhance the Irish Stock Exchange as a vital source of equity and growth for indigenous businesses.

The Programme for Government's recognition of the potential of Irish equity capital markets to support the financing of indigenous enterprise, particularly scaling SMEs, represents an important policy development. Euronext Dublin is now the No.1 market in the world for Debt and Funds listings; and its equity listing franchise offers significant untapped potential to support the financing of scaling Irish enterprises.

In recent times, Ireland may have been 'missing a trick' in not supporting more Irish enterprises to access private capital by way of public markets, evidenced by the small number of IPOs in Ireland over the past decade. Unlike, other EU countries Ireland lacks ways for retail investors to access equity products. This represents both a serious market failure and very worrying missed opportunity for Ireland.

Euronext Dublin believes Budget 2026 offers an opportunity for the new Government to:

- Deliver on the Programme for Government commitments to work with the Irish Stock Exchange to support the financing of indigenous enterprise, particularly of scaling SMEs.
- Build on the progress commenced in Budget 2025 to support more companies to accelerate their growth by raising capital on Irish equity markets.
- Mobilise all steps of the funding escalator, including public markets, to support the financing of Irish enterprises at all stages of their growth and scaling, and to enhance Ireland's competitiveness.
- Get behind the proposed EU Savings and Investment Union, particularly to attract more retail investors into Irish capital market, and to ensure Ireland is not left behind.

To support these objectives, Euronext Dublin is putting forward four proposals aimed at:

- Supporting more Irish companies to accelerate their growth by raising finance on equity capital markets by way of an IPO.
- Attracting more trading on Irish equity capital markets, including by retail investors.

Table 1. Summary of budget proposals	
1	Introduce a stamp duty exemption on the trading of shares in companies with a market valuation of less than €1 billion.
2	Increase the lifetime limit for CGT Entrepreneur Relief by a further €1 million – to a total of €2 million – but with the additional limit only available for disposals of shares on approved EEA markets.
3	Create an incentivised savings and investment account scheme for Ireland, based on the previous Irish Equity Market Forum proposal for a Growth & Returns Account (Grá), offering savers an accessible, equity-focussed product and creating an attractive new source of finance for scaling enterprises listed on public markets.
4	Establish an Irish Equity Market Growth Fund to provide equity finance to companies listed, or intending to list, on Irish markets, with a focus on Irish scale-ups.

Euronext Dublin believes that if the proposed measures set out in this submission were introduced in Budget 2026, they could support the listing of up to six new companies annually, targeting two on the Euronext Dublin Growth market and at least four on Euronext Dublin Access market.

The proposed measures are targeted, relevant, and cost-efficient. If implemented, the measures would turn the tide for Irish equity capital markets and would support an annual pipeline of scaling Irish enterprises to access new sources of finance, fuelling their growth and paving the way for a new generation of Irish companies to become international champions.

POLICY CONTEXT

Serving Ireland's economy since 1793

The Irish Stock Exchange was founded in 1793 and is one of the oldest in the world. Throughout its long history, it has been a vital cog in the national financial architecture and the growth of Irish enterprise.

As part of the Euronext Group since 2018, Euronext Dublin is now the No.1 market in the world for Debt and Funds listings.

There are currently 28 companies listed on Euronext Dublin – including leading Irish businesses such as Bank of Ireland, AIB, Kingspan, Kerry Group, Glanbia, and Ryanair. These companies started small and have successfully used public equity markets to fuel their growth to become global champions.

While only two new IPOs were launched on the Irish market since 2020, Euronext Dublin believes it offers significant untapped potential to support the financing of scaling Irish enterprises.

A new Euronext Access market is due to launch in Dublin this year to support small companies to list for the first time. Euronext Dublin are working with a further pipeline of companies who are participating in its IPOready programme which is supported by Enterprise Ireland and the Ireland Strategic Investment Fund.

Supporting the scaling and growth of Irish enterprise

The White Paper on Enterprise[1] set a target of a 50% increase in the number of large Irish companies by 2030. However, the White Paper also recognised that access to appropriate financing for scaling investment is one of the largest gaps currently in the Irish market and identified a gap in the market for equity investment in the range of €3-10 million.

In July 2024, the National Competitiveness and Productivity Council recommended:

> *"Expanding the availability of equity and venture capital financing options, for start-ups, high-growth firms, and more broadly those firms seeking to scale-up activity"*[2].

The recently published Enterprise Ireland Strategy identifies 'Funding Ambition' as one of six strategic levers and calls for improved "access to debt and equity finance to stimulate investment in enterprises with exceptional potential"[3].

An assessment of the top companies on Euronext Dublin in 2024, showed that their value had grown 82 times larger than their original market capitalisation at time of IPO, demonstrating the potential for scaling Irish enterprises to raise finance for achieve growth via Ireland's capital equity market.

Mobilising all steps of the funding escalator

In recent years, there has been a significant focus at Government level in mobilising venture capital and angel investment. This has proven highly effective for some parts of the economy and should continue. But, at the same time, Ireland may have been 'missing a trick' in not supporting more Irish enterprises to access private capital by way of public markets, evidenced by the low number of IPOs over recent years. In comparison, in 2025

To support the financing of enterprises at all stages of their growth and scaling, it is critical that the Government seek to mobilise all steps of the funding escalator (Fig.1). This includes equity capital markets and supporting more IPOs. In this regard, Euronext Dublin offers a well-established, indigenous ecosystem of private investment for scaling Irish enterprises.

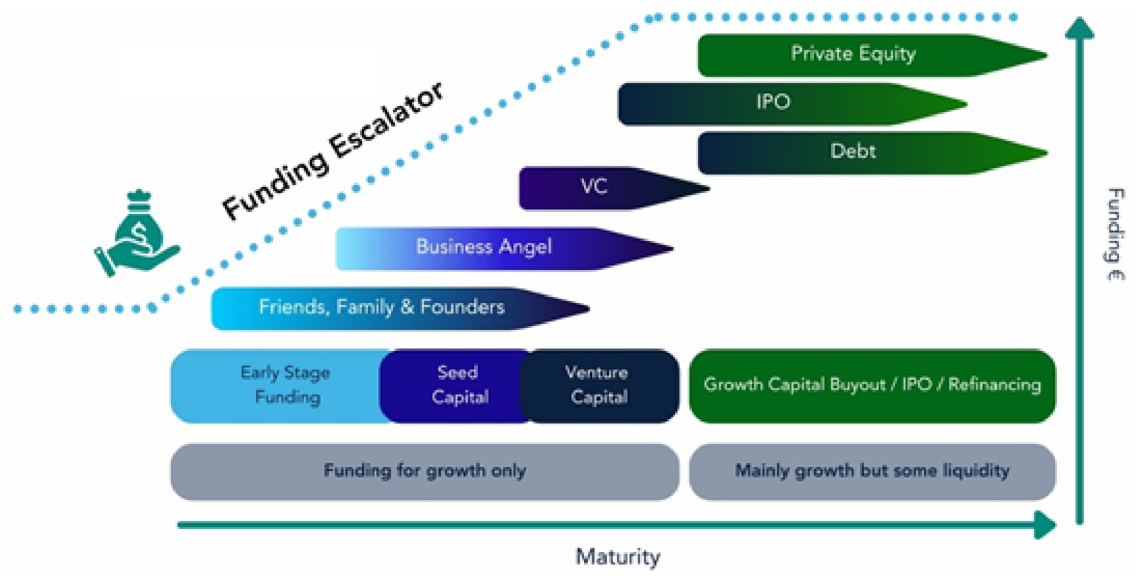

Fig. 1. Funding Escalator[4]

Getting behind EU efforts to mobilise private capital

The 2024 Letta Report on the future of the EU Single Market[5] called for the mobilising of private capital to finance Europe's future competitiveness, including through raising awareness among companies and entrepreneurs about the availability of capital market financing, and fostering a culture of capital market utilisation among SMEs. Enhancing access to finance was a key theme of the separate 2024 Draghi Report on EU competitiveness[6], which estimated that the EU required additional investment in the region of €750-800 billion per year by 2030 to address the funding gaps facing the European economy.

On 19 March 2025, the European Commission issued a communication on the proposed EU Savings and Investment Union[7]. Referring to the Draghi report, the communication noted that:

> *"Much of these additional investment needs relate to small and medium sized enterprises and innovative companies, with the latter in particular not being readily financed by bank."*

The communication highlighted the need to attract more retail investors into capital markets to mobilise investments in the European economy. Regrettably this is an area where Ireland has been a laggard compared to other EU states (as discussed later in this submission). For that reason, there is strong rationale for Ireland getting fully behind the proposed Savings and Investment Union. If Ireland doesn't, there is the risk the country will be further left behind.

The Commission noted that while there was a shared sense of urgency among EU policymakers, now is the "time to turn words into action". Euronext Dublin endorses the need for urgency, particularly from an Irish point of view.

With seven markets across EEA member states, the Euronext group is at the fore of market efforts to support the ambition of the Saving and Investment Union. This submission proposes measures which the Irish Government can introduce in Budget 2026 to get behind and leverage the opportunities on offer to the Irish economy and Irish enterprises from the Saving and Investment Union.

Avoiding risks to Ireland

As discussed, Ireland may have been 'missing a trick' in not supporting more Irish enterprises to access private funding via public markets. This has left Ireland at a competitive disadvantage compared to other states. Between 2020 and 2025, only two new IPOs were launched on the Irish market compared to over 150 in France, over 200 in Sweden and the UK, and over 2,100 in the US. The reality is that other Governments, particularly across Europe, have actively pursued fiscal measures to promote and strengthen their equity capital markets to attract increased levels of IPOs.

Over the past decade, the number of listed companies in Ireland has declined year-on-year. There has been a contraction of domestic public equity markets and the ecosystem, and this trend needs to be reversed by creating a more incentives for Irish companies to scale using public equity markets With the current push towards capital market consolidation as part of the EU Savings and Investment Union, it is critical that Ireland is not left behind. If this situation was to deteriorate further it would have significant implications for Irish enterprise, the economy and the exchequer.

Without a vibrant domestic equity capital market:

- Ireland would be deprived of a key piece of funding infrastructure, and our funding escalator would be broken.
- The ability to support scaling Irish enterprise and our funding ecosystem would be permanently damaged.
- Ireland would be an outlier in Europe with no local market to support the growth and funding of our local companies.
- As their shareholder bases of Irish-based companies internationalise, so too would their management teams, and consequently, their commitment to Ireland would reduce.
- The Irish economy could face a loss of profits, IP, and jobs as a result of Irish enterprises having little choice but to sell to overseas companies or venture capitalists or multi-national companies.
- There would be a knock-on effect for the ecosystem here with a wide range of accounting, advisory and legal roles disappearing.

Building on Budget 2025

Euronext Dublin welcomed the introduction in Budget 2025 of a relief for expenses incurred in connection with a first listing on an Irish or European stock exchange, capped at €1 million, as well as the announcement of a proposal which is yet to be finalised in relation to a Stamp Duty exemption to enable Irish SMEs to access equity via financial trading platforms, subject to State Aid approval.

The positive announcements in Budget 2025 delivered a strong signal to the markets and to Irish enterprise that the Government recognised the importance of Ireland's equity capital market to the Irish economy. However, to realise the full potential of equity capital markets in supporting the scaling and growth of Irish enterprise, and to ensure that Ireland is not left behind in the context of the proposed EU Savings and Investment Union, Euronext Dublin urges the Government to build on the progress commenced in Budget 2025 by introducing further ambitious measures in Budget 2026.

Delivering on the Programme for Government

Euronext Dublin welcomes the strong commitments contained in the new Programme for Government to:

- Work closely with the Irish Stock Exchange to ensure future growth, focusing particularly on small-to medium-sized fast-growing companies.
- Explore opportunities to enhance the Irish Stock Exchange as a vital source of equity and growth for indigenous businesses.

The Programme for Government's recognition of the potential of Irish equity capital markets to support the financing of indigenous enterprise, particularly of scaling SMEs, represents an important policy development and Euronext Dublin is committed to deliver on its responsibilities to support the delivery of these commitments through working closely with Government to explore opportunities to enhance access to financing for Irish enterprise.

BUDGET PROPOSALS

Opportunities

Euronext Dublin believes Budget 2026 offers an opportunity for the new Government to:

- Build on the progress commenced in Budget 2025 to support more companies to accelerate their growth by raising capital on Irish equity markets.
- Deliver on the Programme for Government commitment to work with the Irish Stock Exchange to supporting the financing of indigenous enterprise, particularly of scaling SMEs.
- Mobilise all steps of the funding escalator to support the financing of Irish enterprises at all stages of their growth and scaling, and to enhance Ireland's competitiveness.
- Get behind the proposed EU Savings and Investment Union, particularly to attract more retail investors into Irish capital markets, and to ensure Ireland is not left behind.

Objectives

To support these objectives, Euronext Dublin is putting forward four proposals aimed at:

- Supporting more Irish companies to accelerate their growth by raising finance on equity capital markets by way of IPO.
- Attracting more investment, including retail investment, in companies listed on public equity markets.

Proposals

These proposals build on previous submissions made last year by both the Irish Equity Market Forum and by Euronext Dublin. The proposals are to:

1. Introduce a stamp duty exemption on the trading of shares in companies with a market valuation of less than €1 billion.
2. Increase the lifetime limit for CGT Entrepreneur Relief by a further €1 million – to a total of €2 million – but with the additional limit only available for disposals of shares on approved EEA markets.
3. Create an incentivised savings and investment account scheme for Ireland, based on the previous IEMF proposal for a Growth & Returns Account (Grá), offering savers an accessible, equity-focussed product and creating an attractive new source of finance for scaling enterprises listed on public markets.
4. Establish an Irish Equity Market Growth Fund to provide equity finance to companies listed, or intending to list, on Irish markets, with a focus on Irish scale-ups.

Euronext Dublin assesses that if the proposed measures set out in this submission were introduced in Budget 2026, then they could support the listing of up to six new smaller companies annually; targeting two on the Euronext Dublin Growth market and at least four on Euronext Dublin Access market. This would lead to benefits for both the listed companies and for the Irish economy including the raising of finance, further expansion and/or increased R&D expenditure, increased employment, and enhanced governance as a result of compliance and transparency requirements and investor expectations.

The proposed measures are targeted, relevant, and cost-efficient. If implemented, the measures would turn the tide for Irish equity capital markets and would support an annual pipeline of scaling Irish enterprises to access new sources of finance, fuelling their growth and paving the way for a new generation of Irish companies to become international champions.

1 INTRODUCE A STAMP DUTY EXEMPTION ON THE TRADING OF SHARES IN COMPANIES WITH A MARKET VALUATION OF LESS THAN €1 BILLION

Ireland currently applies a stamp duty of 1% on the trading of shares. However, Ireland's rate is an outlier when compared with other European states.

Table 2. Comparative stamp duty / financial transaction tax rates on trading of shares

France	0.30%
Germany	0.00%
Ireland	1.00%
Italy	0.10%
Luxembourg	0.00%
Netherlands	0.00%
Spain	0.20%
Sweden	0.50%
United Kingdom	0.50%

Ireland's rate of stamp duty on the trading of shares is disproportionally higher than in other European states (table 2). As set-out in previous Euronext Dublin submissions, Ireland's stamp duty rate has the effect of reducing investor appetite for investing in Irish listed companies, thereby raising the cost of capital for listed companies and reducing their growth potential which, in turn, has implications for both direct and indirect employment and spending across the broader economy, while also potentially reducing levels of R&D spending and acquisition.

Euronext Dublin has always maintained that removing stamp duty would incentivise more investment in companies listed in Ireland as well as lowering the cost of capital for Irish enterprises.

Euronext Dublin notes that stamp duty on shares generated receipts of €495 million in 2024[8]. Euronext Dublin appreciates that abolishing this stamp duty in full would take up a sizeable proportion of the available Budget 2026 tax package. But there are other, cost-effective options.

As part of Budget 2025, the then Minister for Finance announced plans to introduce to a Stamp Duty exemption to enable Irish SMEs to access equity via financial trading platforms, subject to State Aid approval. Subsequent discussions regarding the progressing of this proposal have led to consideration of other options.

Euronext Dublin propose the introduction a stamp duty exemption on the trading of shares in companies with a market valuation of less than €1 billion.

This proposed exemption would apply to a very small percentage – in the region of 5% - of Irish-traded shares as the bulk of trades are either in companies with a market valuation of over €1 billion or are otherwise already exempt due to being listed on the Growth market. On this basis, it is estimated that the cost to the exchequer of the proposed exemption would be in the region of €10-12 million in a full year, based on 2024 market performance.

The proposed exemption would have the targeted effect of incentivising trading and investment in smaller Irish companies who list on Irish markets, thereby delivering on the objectives of supporting more Irish companies to raise finance on equity capital markets and attracting more trading on Irish markets, including by retail investors.

2 DOUBLE THE LIFETIME LIMIT FOR CGT ENTREPRENEUR RELIEF FOR DISPOSALS OF SHARES ON APPROVED EEA MARKETS

Ireland currently applies Capital Gains Tax (CGT) at a rate of 33% on gains arising from the disposal of shares. However, under Revised Entrepreneur Relief, a reduced rate of 10% is available to disposal of shares by owner/managers who own no less than 5% of the ordinary shares of the company which are being disposed and have spent not less than 50% of their time in a managerial or technical capacity in the company for a continuous period of three years of the previous five years. In effect, this relief allows innovative Irish entrepreneurs, who have founded and grown successful new companies, to sell their companies and to hold on to more of the profit with a view to incentivising them to reinvest in further innovative new enterprises. However, there is a lifetime limit of €1 million on the relief available.

In line with the objects of this submission, Euronext Dublin believes there is an opportunity to amend the rules relating to Entrepreneur Relief to incentivise more Irish company owner/managers to dispose of shares by way of listing on an approved EEA market.

Euronext Dublin proposes that the lifetime limit for CGT Entrepreneur Relief be increased by a further €1 million – to a total of €2 million – but with the additional limit only be available for disposals of shares on approved EEA markets.

This proposal would actively incentivise more Irish companies to raise finance on equity capital markets by way of IPO, while protecting the Irish economy from loss of profits, IP, and jobs which could arise where Irish-founded enterprises are sold to overseas companies or venture capitalists. This proposal would support the Programme for Government commitment to continue to review and simplify the current Business and Enterprise Tax system to promote innovation and economic growth.

If six more Irish companies were to list per annum with (based on experience) a maximum of three owner/managers in each company disposing of shares and claiming relief to the maximum increased limit, we estimate the cost to the exchequer in such a scenario would be €4.1 million in a full year. The cost of the proposal set-out here would add approximately 2.5% to the cost of the relief to the exchequer.

3 CREATE AN INCENTIVISED, EQUITY-FOCUSSED SAVINGS AND INVESTMENT ACCOUNT SCHEME FOR IRELAND

The Draghi report on EU competitiveness identified that "a key reason for low investment financing in Europe is that flows of savings into capital markets are lower"[9]. The Letta Report similarly recognised this challenge and called for the channelling of more "retail savings into the European real economy"[10]. Building on these reports, the European Commission issued a communication on 19 March 2025 on the proposed EU Savings and Investment Union which highlighted the need to attract more retail investors into capital markets.

While the EU efforts are in response to European-wide challenge, the challenge is even more pronounced in Ireland. As of February 2025, Irish households had €161.9 billion on deposit[11], while Ireland has been a laggard in terms of incentivising the investment of savings into the real economy, particularly into productive assets such as equities.

Table 3. Percentage of banks in EU member states offering equity product to retail investors in 2023[12]	
Austria	**100%**
Czechia	**50%**
France	**100%**
Finland	**80%**
Germany	**100%**
Greece	**100%**
Ireland	**0%**
Italy	**100%**
Latvia	**100%**
Lithuania	**100%**
Netherlands	**80%**
Poland	**80%**
Romania	**50%**
Spain	**100%**
Sweden	**80%**

Last year's Funds Sector 2030 report[13] included data, sourced from the European Commission, on the percentage of banks in various members states who offer equity products to retail investors in 2023 (table 3). In eight of the 15 members states which were assessed, 100% of banks offered equity products. In the 14 states other than Ireland, at least 50% of banks offered equity products. Unlike other EU countries, Ireland lacks ways for retail investors to access equity products. This represents both a serious market failure and is a very worrying missed opportunity for Ireland.

Euronext Dublin argues that there is a pressing need for Ireland to move from laggard to leader by promoting the investment of excess household savings into the real economy, particularly into productive assets such as equities. In line with the objectives of the submission, Euronext Dublin urges the Government to get behind the proposed EU Savings and Investment Union. The recent European Commission Communication on a Savings and Investments Union noted that "experience in some Member States has already shown the potential for savings and investments accounts to boost retail participation in capital markets"[14], and proposed that, at member state level, *"policy measures will be required to attract retail investors into capital markets via appropriate savings arrangements and incentives, including tax incentives"*[15].

Euronext Dublin believe that Budget 2026 offers a timely opportunity for Ireland to introduce measures to incentivise retail investors into capital markets in line with the ambition of the Savings and Investments Union.

The 2024 report of the Irish Equity Market Forum[16] proposed the creation of a Growth & Returns Account (Grá) product targeted at Irish retail investors, similar to existing offerings in the UK, France and Italy (see below).

United Kingdom - Individual Savings Account
The Individual Savings Account (ISA) was set up in 1999 and now offers a number of investment options including Stock & Shares ISAs, Innovative Finance ISAs, Lifetime ISAs and Junior ISAs. The market value in 2023 for adult-held ISAs stood at £726 billion.

France - Plan d'Epargne en Actions (Equity Savings Plan)
The French PEA scheme was established in 1992. Investments in securities managed as part of a PEA totalled €101 billion in 2022. French investors have a lifetime limit of up to €225,000 if they invest into the SME version of the popular savings plan and €150,000 otherwise. There is a five-year holding period, and investments are on a tax-free pan-European basis.

Italy - Piano Individuale di Risparmio
The Italian PIR was established in 2017. At the end of June 2023, the total PIR value was €17.5 billion. PIRs offer exemptions from capital gains and dividend or coupon distribution taxes, which are typically subject to a withholding tax of 26% or 12.5%. PIRs allow tax exemptions for investments up to €40,000 per year and a total investment of €200,000 per individual.

Euronext Dublin proposes that the Government create an incentivised savings and investment account scheme for Ireland, based on the previous IEMF proposal for Growth & Returns Account (Grá), offering savers an accessible, equity-focussed product and creating an attractive new source of finance for scaling enterprises listed on public markets.

Currently there is significant resistance to moving money from demand and current accounts. Savers need to be incentivised to change to disrupt this hesitancy. The Grá proposal would offer such incentives by exempting dividends, interest, domestic stamp duty and capital gains paid out to the account holder after a minimum five-year holding period; and further exempt the value of Grá product holdings from Inheritance and Capital Acquisitions Tax. The maximum contribution to a Grá product would be €40,000 per person per year. Grá products would therefore be targeted at smaller investors, offering an attractive and accessible option to individuals and households across Ireland, including regular and lump-sum savers. The Grá proposal would therefore help to build financial security across a broader range of individual savers or investors, improve financial literacy, build individual confidence to invest, and facilitate and incentivise more retail investors in Ireland, supporting the ambition of the EU Savings and Investment Union. A working group could be established involving the Department of Finance, Irish retail banks and the equity market to examine how best to promote and make available the Grá product to Irish retail investors.

Monies invested in Grá products would be re-invested predominantly in shares of companies listed in the EEA, with at least 51% being invested in companies with a market valuation of less than €1 billion. The proposed Grá scheme would therefore generate new retail investor demand for shares in smaller listed companies offering an attractive source of finance for scaling enterprises who opt to list on public markets such as Euronext Dublin. While Grá products would be predominantly equity-focussed, a small proportion of the monies invested would be invested in other assets including cash and professionally managed EEA funds to aid the viability of the Grá products and stability of investment.

As the objective of the Grá proposal is to incentivise a shift of household savings into investment, the immediate cost to the exchequer would be a loss in DIRT receipts. Given the proposed annual contribution limit for Grá products, the shift away from massive scale of Irish household savings would be relatively minimal in the initial years. Given that DIRT receipts totalled €45 million 2024[17], the loss to the exchequer as a result of a shift of deposit to Grá products would be negligible. Monies currently held in investment funds would be subject to Exit Tax if they were transferred to a Grá product, but only subject to the annual contribution limit. Over time, the existence of Grá products could lead to a shift in new investments away from existing investment fund models to Grá products, subject to the annual contribution limit.

While this could result in subsequent loss in exit tax receipts, such receipts would not, in the main, arise until 5-8 years after initial investment and therefore the cost to the exchequer will have no impact on immediate budget planning.

The 2024 report of the Irish Equity Market Forum included detailed legislative proposals to underpin the original Grá proposal set out in that report. Euronext Dublin, with the support of forum members, are available to work with the Department to draft updated legislative proposals.

4 ESTABLISH AN IRISH EQUITY MARKET GROWTH FUND TO SUPPORT INVESTMENT IN SCALE-UPS

The new Programme for Government commits to consider the development of a new fund structure to de-risk investment in start-ups and scale-ups. The need for such as fund is also identified in the recently issued Enterprise Ireland Strategy 2025-2029 which commits to:
"Establish an Enterprise Scaling Fund to provide significant direct investment for scaling companies and to leverage venture capital domestically and internationally to a greater extent than is currently possible under our existing Seed and Venture Capital Scheme."[18]

Euronext Dublin support the objectives to establish new funds set-out in both the Programme for Government and Enterprise Ireland Strategy, particular in terms of the need to support and de-risk investment in scale-ups. However, Euronext Dublin strongly believes that any new fund structure must include a new fund to support and de-risk investment in scaling Irish enterprises who list on Irish equity capital markets. Limiting any new funds to leveraging venture capital would miss out on the opportunities to crowd-in much greater levels of private capital via public markets and would also expose the Irish economy to risks of loss of profits, IP, and jobs which could arise if Irish-founded enterprises were eventually sold to overseas venture capitalists or multi-national companies.

The value of an equity market-focussed fund was first identified in the 2023 Grant Thornton report which found that *"the lack of a sizeable domestic investor pool weakens Ireland's appeal"*[19]. In response, Grant Thornton proposed establishment of "a Cornerstone investor" to "address a current lack of domestic institutional capital." This finding was developed in the 2024 report of the Irish Equity Market Forum which proposed establishment of an equity fund, supported by the Irish State, to deliver domestic equity capital to Irish companies seeking to fund their growth using Irish equity markets, thereby addressing the capital void which has evolved due to the lack of domestically focused institutional investors.

Euronext Dublin propose the establishment an Irish Equity Market Growth Fund to provide equity finance to scaling companies listed, or intending to list, on Irish markets, with a focus on Irish scale-ups.

The proposed fund would ensure a permanent domestic cornerstone investor in Irish markets which – by purchasing up to 15% of the available shares – would seek to 'crowd-in' other investors, thereby de-risking and boosting the opportunities for scaling Irish enterprises to raise equity finance by listing on Irish markets. The proposed fund would help strengthen the overall financing capacity of the Irish equity market, promoting Dublin as an attractive market for non-Irish IPO candidates.

Enterprise Ireland's most recent Annual Accounts to December 2023 indicate the agency held investments in 1,398 companies valued in the region of €130 million[20]. The proposed new Irish Equity Market Growth Fund would build on the State's record of investing in innovative and scalable start-ups by providing a new and complementary focus on 'crowding-in' investment via public equity markets.

In line with the ambition of the submission to support the listing of six new companies in 2026, it is envisaged that the proposed fund could invest up to €1 million in each Irish company joining the Euronext Dublin Access market; and up to €5 million in each Irish company joining the Euronext Dublin Growth market; totalling a maximum €14 million. Euronext Dublin would recommend a year one fund of **€15-20 million** to allow opportunities to invest in other listed Irish companies, to be funded by the exchequer and other sources such as state agencies.

Over time, it is envisaged that the fund would grow in value becoming an important source of capital in its own right and an valuable asset to the state.

The proposed fund could be established as a standalone entity, or could, in its initial years, be managed by an appropriate state agency. Euronext Dublin would recommend establishment of a working group to include Euronext, the Departments of Finance and Enterprise, ISIF and Enterprise Ireland to advise on the design and operation of the proposed fund.

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PRE-BUDGET SUBMISSION

2026