

# EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP



## ANNUAL REPORT 2025

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23.6.2026

The Annual General Meeting of members of the EFES was held on June 24, 2025.

As a conclusion of the meeting, the EFES members reaffirm the will to pay the same positive attention to all forms of employee share ownership, generally minority in the ownership of large companies and increasingly often majority in the ownership of SMEs. We reaffirm our priorities and we are continuing our work towards the implementation of employee ownership in SMEs all over Europe.

The General Meeting approved the activity report and action plan, accounts 2024 and budget 2025, discharge to Directors and new list of members.

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# 1. BACKGROUND

We can summarize our background in a few words:

Recent data on employee share ownership in Europe confirms the major trends noted over the last ten years. Employee share ownership in large European companies is deteriorating.

On the other hand, the dynamics of employee share ownership in Europe are shifting towards SMEs. In just a few years, the UK has established itself as Europe's number one country for employee ownership in small and medium-sized companies.

However the new Chancellor of Exchequer decided to turn off the tap on November 27.

In conclusion: uncertainty and doubts are prevailing.

**1. We describe the evolution of employee share ownership in Europe over the past decade as a "paradigm shift", which becomes increasingly apparent.** In terms of dynamics, large companies are giving way to SMEs. In this case, employees do not share "a small piece of the cake", they acquire the biggest piece – in most cases, the whole cake. The context and objective are not so much to share profits as to meet the need for business transfers. Great Britain is becoming Europe's number one, while the continent and France in particular are fading into the background.

**2. The paradox is deepening when it comes to employee share ownership in large European companies.** Everything indicates that companies want it. Everything indicates that employees want it too. Companies are increasing the number of employee share plans. Yet overall, the number of employee shareholders is falling, employee ownership stake is stagnating, and the democratisation of employee share ownership is crumbling. As a result, the plans are becoming less and less effective. The plans and policies behind them are becoming increasingly undemocratic.

**3. Why is employee share ownership taking a hit in Europe's large companies? The main reason is political.** It is about the inability of European legislators to produce legislation in line with the development of large companies.

Today, only 35% of the employees of large European companies are still based in their home country ([Graph 79 page 144](#)). As a result, only a small minority of them are able to benefit from the tax incentives for employee share ownership set out in national legislation. Employee share ownership policies, for example, have lost 30% of their effectiveness in just a few years because they remained national in scope.

When it comes to employee share ownership, as with so many other issues, Europe is sick of its political divisions and localised thinking. Legislators continue to rely on outdated frameworks and mechanisms. This explains why recent legislative efforts in several countries have had no significant impact on employee share ownership in large companies. France's Loi Pacte is the ultimate example of this impotence.

**4. A strong employee ownership movement was taking hold in European SMEs, starting in Great Britain.** Over the past ten years, employee ownership in SMEs has seen extraordinary growth in the UK. We were rapidly moving towards a situation where one in ten SMEs would be employee-owned. In most cases, employees become 100% owners of their company. Without having to spend a single penny of their own money. With 600 SME transfers to employees annually, Great Britain created 50,000 new employee owners in just one year, as many as all the workers cooperatives in France (SCOPs) over an entire century.

**For employee share ownership worldwide, this marks "a true revolution".** In fact, for almost two hundred years, numerous frameworks and models have been tried and tested to develop employee ownership in SMEs. Today, for the first time in the world, we have succeeded in setting up a model that outperforms all others. Since 1974, the world's best-known model had been the ESOP plan in the United States. The *Employee Ownership Trust* formula introduced in the UK in 2014 now appears to be by far the most effective. For the first time in the world, employee ownership in SMEs is no longer a

matter of experimentation, system designers, Professors Calculus, or other gurus. It is now being established as a pillar of the mass economy, that of SMEs as a whole.

The reasons behind its success are well understood. It is in the framework of business transmission, thanks to well-designed legislation based on the legal mechanism of the trust. This is what ensures its advantages of simplicity, ease and adaptability, in a way that no other model has been able to achieve. This success rests on three essential points:

- Employees become owners of their company without having to spend a single penny of their own money.
- The legal mechanism of the trust allows employees to act as a collective, leading to collective employee ownership rather than individual.
- 100% tax exemption on capital gains for business owners relating to the sale of a company to an Employee Ownership Trust.

The trust embodies ownership by the company's community of employees. It is this collective that becomes the owner of the company, without the employees having to put a penny of their own money into it. It's a credit sale. Generally, it is the seller of the company that extends credit to the employee trust, known as a "vendor loan". The seller of the business agrees to spread the payment of the sale over a period of time, generally five to seven years. The trust being the owner, it can use the company's profits to repay the loan to the seller.

**5. Suddenly on November 27, the new British Cancellor of Exchequer announced that the tax exemption would be reduced from 100 to 50%.**

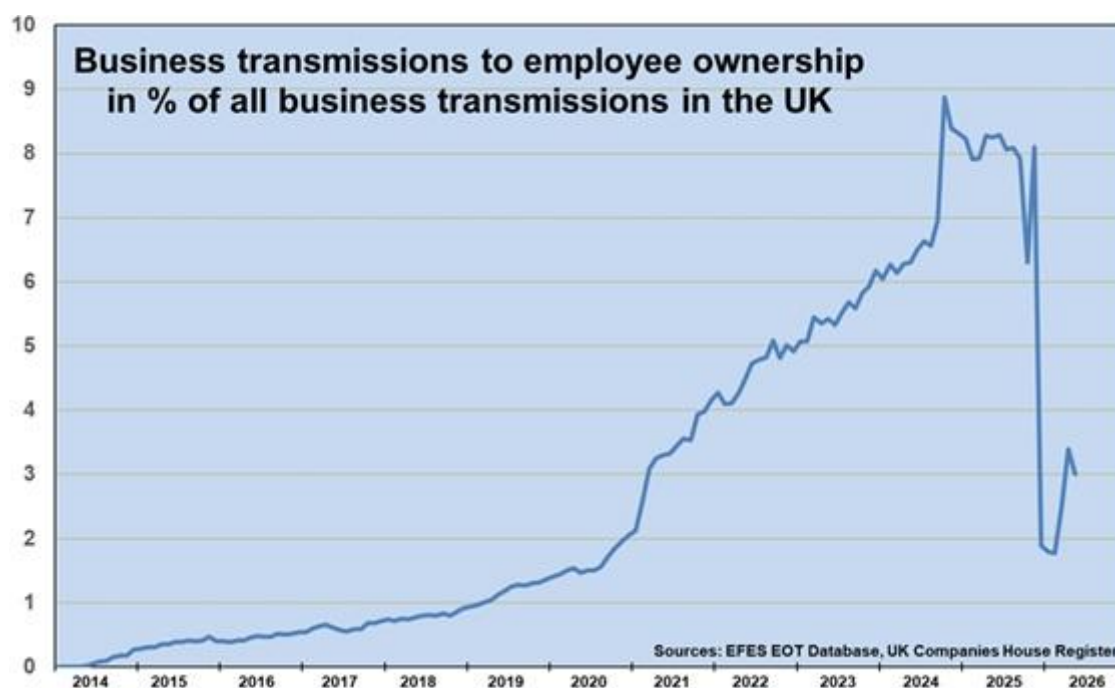
Consequence: overnight, business transfers to employees in Great Britain have been abruptly stopped, as can be seen in the graph hereafter.

**This case is of the highest interest for all European and even more.**

**With 100% tax exemption, the sellers are generally able to offer their vendor loan to the employees' trust. With only 50%, they cannot.**

On the other hand, the 100% tax exemption on capital gains relating to the sale of companies to employees' ownership trusts does not represent so much for state budgets

This will undoubtedly soon be a textbook case for future generations.



## Particular points

Together with the decreasing weight of employee share ownership in Europe some particular points can be observed:

1. Decreasing number (and strength) of organisations promoting employee share ownership. Remember that the list of all organisations can be found from our first days on page <https://www.efesonline.org/fasuk61.htm> Twenty years ago, we were able to list some 60 organisations in European countries which decreased today to some 40 organisations (-30%). In particular, all the organizations we had in the Central and Eastern European countries have now disappeared.
2. We are concerned to see increasingly apparent nationalist and sectarian expressions in several organizations, as well as fake news and ideological fables tending to prevail on true information.
3. Most employee shareholders associations at company level have now disappeared. Some rare cases can still be seen outside France, while even in France the number decreased strongly. It is to the point that the "French Federation of Employee Shareholders Associations" recently changed its name to the "French Federation of Employee Share Ownership". Today, the fragility of the employee shareholder association model has become a historical fact.
4. As can be seen hereafter, legislative attention paid to employee share ownership was decreasing, except about stock options for startups.

## Political support

For memory, our Barometer of ESO Policies in Europe gives a synthetic picture of the political support in European countries. In this barometer, each policy decision is weighted by the relative weight of each country in the assets held by all employee shareholders in the 31 European countries. All policy decisions can be seen in our Table of Recent Policy Decisions (see Appendix 1).



In summary:

- After 10 years lost in 2008-2018 (decreasing support 2008-2013, recovering 2013-2028)
- No progress since 2021, most recent policy decisions are about stock options for startups.
- In 2025, Italy has rushed to adopt its own national version of employee share ownership, the new law was voted on May 26 (+6 in our barometer). On the other hand, the UK took the decision on November 27 to reduce the tax exemption from 100 to 50% on capital gains related to the sale of a company to an Employee Ownership Trust (-19 in our barometer).

## 2. INFORMATION ACTIVITY

We are maintaining information and networking tools as **our first priority**.

Website	We disseminate fresh information from all EU countries and others, daily updated, through thousands information pages, multilingual. The website is generally seen as the reference in the field.
Monthly newsletter	Our newsletter is addressed to 200.000 people (all members of all parliaments, all members of all governments, all trade unions, all business organizations, all 2.500 largest European companies, specialized audiences: All EO organizations, experts, researchers & academics). It is multilingual (now in ten languages, English, French, Spanish, German, Italian, Polish, Dutch, Czech, Hungarian and Swedish).
Monthly press review	Thousands facts and information, in Europe and in the rest of the world. This is a gold mine of factual information.
Databases	<p><u>First database:</u> We organize an annual census of employee share ownership in the 3.000 largest European companies, employing some 36 million people, on which 2.400 listed companies (25% of the 9.000 listed European companies but 99% of their stock capitalization) and 700 non-listed (all European workers' coops, <i>sociedades laborales</i>, trust-owned and others, employing 100 employees or more). This is for both macroeconomic and microeconomic uses: Academic research, service providers for market research, for companies for benchmarking, investors and financial analysts.</p> <p><u>Second database:</u> We also maintain a database of all transmissions of British SMEs to an Employee Ownership Trust (EOT) since 2014. It is daily updated, providing wide information about legal practices and advices, governance and sustainability of this new employee-owned economy. <b>It is the main reliable source of information about EOT creations, with no equivalent even in the UK.</b></p>
Annual Survey	The Annual Survey is the first use of the database, giving a macroeconomic picture of employee share ownership in European countries, and the most recent tendencies.
Policy barometer	Based on our "Virtual Information Centre" (monthly updated information in co-operation with Baker & McKenzie, Deloitte and others).
Networking	Connecting people across Europe and through international links with other continents.
Partnerships	The promotion of the ESOP/EOT models for European SMEs would require new partnerships, mainly at country level.
EFES publications 2025	See <a href="#">appendix 2</a>
Press releases in 2025	See <a href="#">appendix 3</a>
EFES Press Book in 2025	See <a href="#">appendix 3</a>

### 3. EFES DATABASES AND ANNUAL SURVEY

In addition to the whole information about employee share ownership and employee share plans, top executives and common employees, the EFES database was enlarged to specific information about corporate governance (including employee representation on boards and discrimination in voting rights), profit-sharing in European companies, ownership structure (existence and type of a controlling shareholder), and lastly to the globalization rate of each large European company.

These were some users of the EFES database and Survey recently (recent ones in bold):

ETUI - European Trade Union Institute (Europe) - European Foundation Dublin (Europe) - Better Finance (Europe) - EuropeanIssuers (Europe) – UBS Securities (Australia) - University of Salzburg Austria) - Vienna University of Economics (Austria) - Deloitte (Belgium) - Ecolo/Groen (Belgium) - Etion (Belgium) - Minister of SMEs (Belgium) - Guberna Institute (Belgium) – Hasselt University (Belgium) - HEC Liège Management School (Belgium) - Louvain School of Management (Belgium) – Université de Namur (Belgium) - Vlerick School of Economics (Belgium) - Fundação Getulio Vargas (Brazil) - University of Nottingham Ningbo China - Czech National Bank - Aarhus University (Denmark) - Tallinn University (Estonia) - Aalto University (Finland) – Allianz Global Investors (France) - Amundi (France) - Auchan (France) – **Burgundy School of Business (France)** - Collège des Ingénieurs (France) - Equalis Capital (France) – Eres Group (France) – Essec (France) - General Commission for Strategy and Prospective (France) - HEC Paris (France) - IAE Aix-Marseille (France) - IESEG Paris (France) – **IMT Business School (France)** - Kedge Business School (France) - Université Grenoble Alpes (France) - Université de Limoges (France) - University Paris 1 Panthéon-Sorbonne (France) - University of Lorraine (France) - University Paris-Dauphine (France) - Université Polytechnique Hauts-de-France (France) - Hertie School Berlin (Germany) - University of Witten/Herdecke (Germany) - Phillips University Marburg (Germany) - Technical University Munich (Germany) - Deutsches Aktieninstitut (Germany) - DIW - Deutsches Institut für Wirtschaftsforschung (Germany) - Hoyck Management Consultants (Germany) – **Leibniz Institute for Financial Research SAFE (Germany)** – **Ludwig-Maximilians-Universität München (Germany)** - Noerr Group (Germany) - Siemens (Germany) - Technische Hochschule Würzburg-Schweinfurt (Germany) - University of Ulm (Germany) - University of Frankfurt (Germany) - Wirtschafts Woche (Germany) – University College Cork (Ireland) - University of Dublin (Ireland) - Università di Pisa (Italy) - UniNettuno University (Italy) – **Kimep University (Kazakhstan)** - ISM University (Lithuania) - Radboud University Nijmegen (Netherlands) - Erasmus Data Service Center (Netherlands) - ING Bank (Netherlands) - Maastricht University (Netherlands) - Rotterdam School of Management (Netherlands) - University of Rotterdam (Netherlands) - Aksjenorge (Norway) - BI Norwegian Business School (Norway) - Norwegian School of Economics (Norway) - University of Lodz (Poland) - Porto Polytechnic (Portugal) - Technical University of Lisbon (Portugal) - Universidade de Aveiro (Portugal) - DEZAP (Slovenia) - Mondragon University (Spain) – Universidad Carlos III de Madrid (Spain) - Göteborgs Universitet (Sweden) - Ecole Hôtelière de Lausanne (Switzerland) - Equatex (Switzerland) - EWM Global (Switzerland) – Ledgy (Switzerland) - University of Zurich (Switzerland) - Ball State University (USA) - Boston Consulting Group (UK) – City University London (UK) - Computershare (UK) - Confederation of British Industry (UK) – Ernst & Young (UK) - HSBC Global Asset Management (UK) - King's College (UK) - London Economics (UK) - London School of Economics (UK) – **Norwich Business School University of East Anglia (UK)** - OCC Strategy Consultants (UK) - UBS Equity Research, Global Sustainability (UK) - University of Glasgow (UK) - University of Nottingham (UK) - University of Sussex (UK) - Bain Consulting (USA) - Fidelity Investments (USA) - General Atlantic (USA) - Kellogg School on Management (USA) - University of California (USA)

Some remarkable research results about the impact of employee share ownership on corporate performance, governance and ESG were reported ([see here on website](#)).

The economic balance of the database is still negative. Thanks to a set of partners (Amundi, Eres Group), resources have grown but they are still not enough to make this tool sustainable on the long term.

## 4. EUROPEAN ADVOCACY IN 2025-2026

European advocacy towards the European Institutions and governments is **our second priority**.

4.1 Lobbying the European Institutions required much time and energy for many years without any significant impact. This is why we decided years ago to pay less attention to them.

In 2025 we were invited by the European Commission – DG Justice to give our evaluation of the Shareholder Rights Directive ([see appendix 2](#)). On the other hand, we were asked to lend our database to the European Commission Joint Research Centre to assess the possible impact of a "28th Regime" on startups.

4.2 There are multiple forms of employee share ownership, we're familiar with this.

From the early days of the EFES in 1998, these forms have been debated and coexisted among us. Coming from France, we heard the expression of employee shareholders associations acting as minority shareholders in very large companies. Coming from the Anglo-Saxon world, we were more likely to see majority employee ownership in SMEs. Among them, some wanted to impose the hegemony of their practices to which others would simply have to comply. The majority refused, preferring to make the EFES an open organization.

We considered it foolish to choose or oppose these two forms of ownership. We pay the same positive attention to all forms of employee share ownership, generally minority in the ownership of large companies and increasingly majority in the ownership of SMEs.

Remember that we clarified our view of all schemes and developments of employee share ownership known worldwide (including what English speaking people tend to define as "employee ownership"). It was made through a dedicated publication about "Model Plans" ([Employee Share Ownership - Model Plans](#)) and a webpage in multiple languages.

For many years, we analysed employee share ownership in terms of "typology" (from 0 to 100% - see our Annual Surveys) and we don't share the dichotomous vision of "employee ownership" in opposition to "employee share ownership". We don't support the British idea of an "Employee Ownership Business Sector" sailing like a benevolent island in the midst of the evil world and jealously guarding its narrow interests.

In a simplified vision, this is leading us to the two main (but not the only) ways to employee share ownership: Beside "sharing the company" with employees, the other way is "selling the company" to employees.

**"Sharing the company"** can be described through several characteristics: It is based on individual employee ownership, employees having to invest their own money and bearing financial risk. It is the most typical way for employee share ownership in large companies, employee being typically invited to share "a small piece of the cake".

**"Selling the company"**, requires much larger investment which is not commensurate with individual employee ownership (see hereafter about the UK). This is rather the place for collective employee ownership. In this case, employees don't have to invest their own money, they don't bear financial risk. It is the most effective way for employee ownership in SMEs, employees being put in the condition to get "ownership control" of the business.

The leveraged ESOP and EOT schemes are the best examples of this second way, focusing on business transfers to employees. In place of individual employees having to invest their own money, a trust is being set up to borrow the necessary funding. Collective employee ownership is what is missing in continental Europe for a real development of employee ownership in SMEs.

The way of "sharing the company" is generally known in Europe, while the way of "selling the company" is still practically ignored, except in the UK. We urge Europeans to open our doors to all practices. This is leading us to pay more attention to the countries and governments and less to the EU Institutions.

## 5. IMPLEMENTING THE ESOP/EOT SCHEMES IN EUROPEAN SMEs - ACTION PLAN

### 5.1. What we already knew:

1. Employee ownership in SME is far from what it could be in continental Europe. This contrasts with what can be seen in the US and in the UK. For business creation, workers' cooperatives do the job well. But business transfer is of much greater importance.
2. The delay in continental Europe is mainly due to the absence of an effective tool for business transfers to employees. The references are the ESOP and EOT formulas. ESOPs were successfully introduced fifty years ago in the US. In 2014, the UK introduced the EOT scheme with greater success than anything else in the world, every day two new SMEs are transmitted to their employees, often at 100%.
3. For the multiplication of effective business transfers to employees, the right formula is known: **Collective (indirect) employee ownership**. A second legal person has to be set up beside the working company itself. This way, the working company does not have to be modified, it may continue as it is. And the collective ownership approach avoids the need for employees to invest, risk their own savings or go into debt. Employees don't have to invest their own money. Financing comes from outside, in the form of credit (in most case as vendors credit), and employees do not bear the risk.
4. This legal vehicle has to be a not-for-profit entity, in short it has to be a trust-like vehicle. The use of a coop as legal vehicle was tested 20 years ago in Belgium with the conclusion that it had to be abandoned (the tax burden being far too heavy).
5. ESOP go farther than the EOT in the sense of individualisation of employee owners rights. However, as a pension plan, the ESOP is presently impossible in Europe. To make it possible, Europe should recognize the "ESOP exception" in OECD principles for pensions, the EU Directives about pension plans should be corrected and the European countries should adapt their legislation accordingly. This will need a very long time, it cannot be our first priority.
6. **We are thus focusing on the EOT.** This is the simplest formula. This is where we have to start. When we have the simplest one, it is still be time to see if we need to add complexity to it.
7. Many European countries do have trust-like laws for 20-25 years or more. Their names vary from country to country: *private foundation, fondation privée, fiducie, stichting administratiekantoor, Privatstiftung, stiftelse*, etc. In addition, many of these EU countries do already have a tradition of using such schemes to organize family ownership and even some kinds of employee ownership (stock-options or even more, as in the Netherlands for over 30 years). Thus we could set up an EOT-equivalent in many countries without any new dedicated legislation.
8. The Nuttall Review in 2012 was the basis for the introduction of the EOT scheme in the UK. One of its recommendations was the publication of a standard schema, hence the five standard documents offered by the British Government, notably about employee ownership governance, see on: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/387984/bis-14-1323-model-documentation-for-company-with-employee-ownership.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/387984/bis-14-1323-model-documentation-for-company-with-employee-ownership.pdf). These documents are the right basis for the governance aspects and for the legal constitution of the EOT-like vehicle.

## 5.2. What we learned recently :

9. In addition to the above points, we got new information recently. For the first time in the world, employee ownership in SMEs is no longer a matter of experimentation, system designers, Professors Calculus, or other gurus. No longer a fringe phenomenon, no longer an anecdote, employee ownership can now be established as a pillar of the mass economy, that of SMEs as a whole. The UK was quickly going to the proportion of one SME upon ten being 100% employee-owned.
10. The 100% tax exemption on capital gains for business owners relating to the sale of a company to an Employee Ownership Trust is a key point. Because the EOT business transmission is based on credit mechanisms (vendor loans in most cases), it is fragile. The decision to reduce this tax exemption from 100 to 50% is a disaster for the UK and it makes things more difficult for all of us in Europe.

5.3. As a conclusion, our present concern is to focus on the transposition of EOT-like schemes in continental countries. We use the "EOT-like" idea as regards governance, legal and financial aspects. Its success rests on three essential points:

- Employees become owners of their company without having to spend a single penny of their own money.
- The legal mechanism of the trust allows employees to act as a collective, leading to collective employee ownership rather than individual.
- 100% tax exemption on capital gains for business owners relating to the sale of a company to an Employee Ownership Trust.

5.4. About legal aspects, a key point is the availability of trust-style legislation. This is usual in anglo-saxons countries. However it was not until 1985 that European continental countries began to adopt similar laws (but using various wordings in place of the disgusting "trusts").

We conducted research to evaluate continental countries on the following points:

- Is there a trust-style law?
- For how many years?
- Is it used for business ownership management?
- How many experts are used to do so?
- How many experts are used to do so for employee ownership management?
- Which potential partners can we identify to do so?

This led us to the conclusion that the Netherlands is by far number one on all these points, the next countries being Ireland, Norway and Sweden (and Germany, Austria, Denmark, Belgium...). As a matter of fact, the trust-style law was introduced in the Netherlands in 1985. It was 1993 in Austria, 1994 in Sweden, 2004 in Belgium, 2007 in France... But still not in Spain, not in Italy, not in Poland, not in Slovenia and some others.

It should be noted that the trust mechanism is used in the same way for employee ownership as it is for steward ownership (Verantwortungseigentum) which is expanding for instance in Germany.

Our goal is to act as catalyser, to inform, promote, facilitate, advise, support and even bring finance to local actors, in order to open the missing way to the multiplication of business transfers in the form of **employee owned companies** in all European countries.

## 6. MEMBERS

Here are the proposals (see new list of members in [appendix 4](#)):

### Exits:

Vivendi, Florence Drion (France)	Disappeared
KSFC, Piljong Lee (South Korea)	Disappeared
Andrew Robinson (UK)	Contact loss
Kile Smith (USA)	Contact loss
Jack Moriarti (USA)	Contact loss
Institute for Economic Democracy (Slovenia)	Resigned
Laborpar, Jone Nolte (Spain)	Resigned
Eric Kaarsemaker (Netherlands)	Resigned
Equalis Capital (France)	Resigned

## 7. ACCOUNTS 2025

### Expenses and incomes:

Same incomes and expenses as in 2024 led back to a positive financial result in 2025.

### Balance sheet:

Compared to 2024, own funds increased a little bit again.

## 8. BUDGET 2026

Similar to 2025.

***Marc Mathieu***  
***Secretary general***

## RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

NEGATIVE	POSITIVE
	<b>Czechia:</b> From 1.1.2026: Tax exemption for share and option plans for startups.
	<b>Slovenia:</b> From 1.1.2026: Law on Coop-ESOP business transmission.
	<b>Denmark:</b> From 1.1.2026: Law on business transmission to employees.
<b>UK:</b> From 27.11.2025: Capital gain tax exemption reduced from 100 to 50% for business transmission to EOT.	
	<b>Italy:</b> Law of 15.5.2025 on employee participation in governance, capital and profits.
	<b>Ireland:</b> From October 2024: Re-introduction of SAYE schemes.
<b>Ireland:</b> From 1.1.2024: New employer tax withholding and reporting obligations for employee stock options.	
	<b>Germany:</b> From 1.1.2024: Tax-exempt threshold increased from 1,440 € to 2,000 € annually.
	<b>Czechia:</b> From 1.1.2024: Tax exemption for share and option plans for startups.
	<b>Hungary:</b> From 1.1.2024: Tax exemption for share and option plans for startups.
	<b>Finland:</b> From 1.4.2023: Personnel Fund scheme extended to SMEs.
<b>Norway:</b> From 1.1.2022: End of fiscal incentives for employee share plans.	
	<b>Germany:</b> From 1.7.2021: The tax-exempt threshold of 360 € increases to 1,440 € for qualifying equity awards.
	<b>Latvia:</b> From 1.1.2021: Extended tax exemptions for stock options in SMEs and startups.
	<b>Norway:</b> From 1.1.2021: Tax exemption on discounted prices under broad-based employee share plans up to tax-free limit of NOK 7.500 in place of 5.000.
	<b>France:</b> New tax exemptions in 2021 and 2022 (the "forfait social" tax being canceled) to promote employee share ownership in large companies and in SMEs.
	<b>Serbia:</b> From 1.4.2020, legal framework for stock options in LLCs including tax and social security exemption regime.
	<b>Lithuania:</b> From 1.2.2020, exemption from income tax and social security contributions on stock options.
	<b>Greece:</b> From 1.1.2020, exemption from salaried income taxation on stock options (but taxation as capital gains at 15% rate, and 5% for small startups).
	<b>Norway:</b> From 1.1.2020, enlarged conditions for the deferral of social security contributions and income tax payments on stock options.
	<b>France:</b> From 1.1.2019, 10% in place of 20% for the "forfait social" (corporate social contribution), and to 0% on profit sharing in SMEs and on employee savings in small enterprises ("PACTE Law" - Action Plan for Business Growth and Transformation aiming at doubling employee share ownership in France by 2030).

	<b>Serbia:</b> From 1.1.2019, exemption regime of income tax on shares pursuant to an award (if not sold within two years of acquisition).
	<b>Croatia:</b> From 1.1.2019, taxation as capital income rather than as salary on share awards or benefits from exercised stock options.
	<b>Denmark:</b> From 1.1.2019, more freedom of contracts for stock options.
	<b>Denmark:</b> From 1.1.2018, exemption of salary taxation for broad-based plans, up to 20% of the annual salary being received in shares , conditional share awards or options.
	<b>Sweden:</b> From 1.1.2018, easing of taxation of stock options in start-up companies (benefit will not be taxed when the employee exercises the option but instead taxation will be deferred to sale; as a result, employers will also be exempt from paying social security on stock options).
	<b>Netherlands:</b> From 1.1.2018, favorable tax treatment of stock options for employees of innovative start-ups.
	<b>Ireland:</b> In 2018, new share incentive scheme for SMEs, the Key Employee Engagement Programme (KEEP) – a dedicated share options incentive scheme for SMEs, providing a favourable tax treatment for stock options.
	<b>France:</b> Employers' social contribution on RSUs ("actions gratuites") is reduced again from 30 to 20% in 2018.
	<b>Austria:</b> From 1.1.2018, introduction of a third employee share scheme, providing exemption of tax and social contribution up to 4.500€ annually.
	<b>Sweden:</b> August 2017: Tax exemption for shares received as Christmas, anniversary or special memorial gift (up to 1.500 € annually).
	<b>Norway:</b> From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.
<b>France:</b> From 1.1.2017: Back to higher taxation on free shares as before 7.8.2015 (30% in place of 20%).	
	<b>Denmark:</b> From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.
	<b>Iceland:</b> From 1.6.2016, income tax on stock options deferred until sale of exercised shares.
	<b>Lithuania:</b> From 1.1.2016, exemption regime of social security contribution on stock options.
	<b>Hungary:</b> From 1.1.2016, new type of ESOP trust with more favorable conditions in terms of tax and social contributions.
	<b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	<b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	<b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	<b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.

<p><b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - Requisite was restored in 2015 in the case of public offers).</p>	
	<p><b>United Kingdom:</b> From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust.</p>
	<p><b>United Kingdom:</b> From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.</p>
	<p><b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.</p>
	<p><b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.</p>
	<p><b>Latvia:</b> From 1.1.2013: Income tax &amp; social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.</p>
	<p><b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".</p>
<p><b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards ("<i>actions gratuites</i>").</p>	
<p><b>France:</b> From 11.7.2012, higher employers' social contribution on free share awards (30%).</p>	
<p><b>Netherlands:</b> From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.</p>	
<p><b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.</p>	
<p><b>Greece:</b> From 1.1.2012, tax incentives on employee share and option plans were removed.</p>	
<p><b>Denmark:</b> From 21.11.2011, tax favorable regimes on employee share and option plans were removed.</p>	
	<p><b>Finland:</b> From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).</p>
	<p><b>Estonia:</b> From 1.1.2011, exemption regime of income tax on stock options.</p>
<p><b>France:</b> From 1.1.2009, special tax of 2% ("<i>forfait social</i>") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%. From 1.8.2012: 20%.</p>	

## EFES PUBLICATIONS in 2023-2026



[EFES all publications](#)

20.02.2026

### [EFES Evaluation of the Shareholder Rights Directive](#)

on request of the European Commission - DG Justice and Consumers for the revision of the Shareholder Rights Directive in 2026

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26.03.2026

### [Annual Economic Survey of Employee Share Ownership in European Countries in 2025](#)

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15.12.2025

### [Chronicles on Employee Ownership in European SMEs 2000-2025](#)

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28.11.2025

### [Belgique - Avis sur la Proposition de loi modifiant la loi du 22 mai 2001](#)

Inspirons-nous des réussites de l'actionnariat salarié d'aujourd'hui, pas celui d'il y a 30 ou 40 ans.

Avis de la Fédération Européenne de l'Actionnariat Salarié en réponse à la demande de la Commission des Finances et du Budget de la Chambre des Représentants sur la [Proposition de loi](#) modifiant la loi du 22 mai 2001.

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10.04.2025

### [Annual Economic Survey of Employee Share Ownership in European Countries in 2024](#)

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01.01.2022

### [Model plans](#)

Employee share ownership, what is it? A small number of model employee share ownership plans exist around the world (but with many variations depending on the specific legislation of each country). These plans are more or less adapted to startups (or micro-enterprises) or to SMEs or large companies.

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## EFES PRESS RELEASES in 2023-2026

22.04.2026

### [Partecipazione azionaria dei dipendenti per Poste/TIM](#)

La Federazione Europea dell'Azionariato dei Dipendenti prende atto delle dichiarazioni dell'Amministratore Delegato di Poste Italiane, Maurizio del Fante, sulla possibile introduzione di assegnazione ai dipendenti di azioni nel quadro della prevista OPS Poste/TIM. Tale iniziativa comunque dovrebbe inserirsi come primo passo di una politica strutturale di azionariato dei dipendenti, costituito da piani annuali ripetuti nel tempo e nella strutturazione di un veicolo di rappresentanza adeguato, anche in attuazione della legge sulla partecipazione dei dipendenti recentemente introdotta nella legislazione italiana.

[Comunicato stampa](#)

25.03.2026

### [Annual Economic Survey of Employee Share Ownership in Europe in 2025](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 26, 2026.

[Full press release](#)

09.04.2025

### [Annual Economic Survey of Employee Share Ownership in Europe in 2024](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on April 10, 2025.

[Full press release](#)

03.04.2024

### [Annual Economic Survey of Employee Share Ownership in Europe in 2023](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on April 4, 2024.

[Full press release](#)

29.03.2023

### [Annual Economic Survey of Employee Share Ownership in Europe in 2022](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on March 30, 2023.

[Full press release](#)

## FROM THE EFES PRESS BOOK in 2025-2026



[EFES Press Book](#)

- 439 **IT** [Notizie RadiocorPoste: Federazione Efes, azionariato dipendenti diventi scelta strutturale](#)  
Borsa italiana - 22 Apr 2026  
La Federazione europea dell'azionariato dei dipendenti (Efes) prende atto delle dichiarazioni di Matteo del Fante, amministratore delegato di Poste Italiane
- 438 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 21 Apr 2026  
Nella Newsletter di Aprile 2026, la EFES ha analizzato l'evoluzione dell'azionariato ai dipendenti in Europa nel 2025. Il cambio di paradigma nella partecipazione azionaria dei dipendenti in Europa ha acquisito maggiore forza. Nella Rassegna Stampa Internazionale, ventiquattro articoli in 5 Stati: Canada, Francia, Svezia, Regno Unito, Stati Uniti.
- 437 **FR** [Démocratisation de l'économie: la nouvelle voix des salariés ?](#)  
La Voix du Nord - 6 Apr 2026  
Mais si cette proportion est bien supérieure à la moyenne européenne (18,7 %), elle recule, selon la **Fédération européenne de l'actionariat salarié** ...
- 436 **FR** [La proportion d'actionnaires salariés n'a jamais été aussi basse en Europe](#)  
L'Agefi - 25 Mar 2026  
... **Fédération Européenne de l'Actionariat Salarié** (FEAS). Un constat paradoxal, alors que les sociétés multiplient les plans d'actionariat salarié ...
- 435 **BE** [IntoPix : gouvernance holacratique et actionariat salarié](#)  
Forbes Belgique - 26 Feb 2026  
Selon la **Fédération européenne de l'actionariat salarié**, moins de 30 000 travailleurs belges participent au capital de leur entreprise, dont 80 ...
- 434 **UK** [Business Valuations for Employee Ownership Trusts](#)  
Hilton Smythe - 23 Feb 2025  
According to the European Federation of Employed Shareholders, this form of direct ownership has enjoyed increased popularity, with figures at the time of writing showing that 1,756 UK companies transferred into EOTs.
- 433 **FR** [2025, une année contrastée pour l'actionariat salarié, révélatrice de fortes dynamiques sectorielles](#)  
PATRIMOINE24 - 12 Feb 2026  
"Comme le confirme la **Fédération Européenne de l'Actionariat Salarié**, on observe partout en Europe une réduction des incitations fiscales. Le ...
- 432 **FR** [2025 une année contrastée pour l'actionariat salarié révélatrice de fortes dynamiques sectorielles](#)  
Eres Group - 5 Feb 2026  
Dans un contexte économique marqué par l'incertitude et l'attentisme des entreprises, l'actionariat salarié continue de jouer un rôle structurant au sein du SBF120, tout en révélant des écarts de pratiques et de performances de plus en plus marqués selon les secteurs.
- 431 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 23 Oct 2025  
Nella Newsletter di Ottobre 2025, la EFES evidenzia come fin dal 1974, il modello ESOP ha consentito agli Stati Uniti di organizzare il trasferimento di migliaia di aziende ai dipendenti. La semplicità del sistema europeo ha però prevalso negli ultimi anni.
- 430 **FR** [La montée en puissance contrariée de l'actionariat salarié](#)  
L'Usine Nouvelle - 25 Oct 2025  
... **Fédération européenne de l'actionariat salarié** souligne que les grandes entreprises tricolores sont les mieux placées dans ce domaine, avec 31 ...
- 429 **FR** [Sbf 120 : Dans le SBF 120, les salariés actionnaires détiennent en moyenne 32.000 euros d...](#)  
BFM Bourse - 19 Oct 2025  
... **Fédération Européenne de l'Actionariat Salarié**. 32.000 euros par salarié. Surtout, les montants totaux souscrits sont restés en hausse l'an dernier ...
- 428 **BE** [Waarom de stakers van Clarebout een punt hebben](#)  
De Standaard - 10 Okt 2025

De **European Federation of Employee Share Ownership** (Efes) ziet over de afgelopen dertien jaar een gestage daling van het aantal personeelsleden ...

427 **IT** [Partecipazione all'azionariato dei dipendenti](#)

CSSPD.it - 17 July 2025

La Federazione Europea dell'Azionariato dei Dipendenti (EFES) ha pubblicato il suo Rapporto Annuale 2024, nell'ambito del cambiamento di paradigma nell'azionariato dei dipendenti a livello europeo. Nella rassegna internazionale, 24 articoli selezionati in 7 Stati.

426 **FR** [Eres - Des PME au SBF120, l'actionariat salarié continue de séduire](#)

PATRIMOINE24 - 10 July 2025

... (**Fédération Européenne de l'Actionariat Salarié**). L'analyse ne porte que sur les opérations d'actionariat salarié « collectives » (proposées à l ...

425 **FR** [Les salariés détiennent désormais 4% du capital des groupes du CAC 40, un seuil symbolique](#)

L'Usine Nouvelle - 30 June 2025

... **Fédération européenne de l'actionariat salarié** souligne que les salariés actionnaires de leur entreprises est passé de plus de 24% en Europe en ...

424 **IT** [Partecipazione all'azionariato dei dipendenti](#)

CSSPD.it - 22 May 2025

Nella Newsletter di Maggio 2025, la EFES riporta il dato delle aziende controllate dai dipendenti in UK. Il numero di cessioni delle aziende ai dipendenti continua ad accelerare in Gran Bretagna...

423 **US** [Sorting, Incentive, and Investment Effects of Employee Stock Ownership](#)

Newswise - 23 Apr 2025

Similarly, the Annual Economic Survey of European countries reports that 94 % of large European companies have employee share ownership, involving over seven million employee shareholders in the EU

422 **IT** [Partecipazione all'azionariato dei dipendenti](#)

CSSPD - 30 Apr 2025

Nella Newsletter di Aprile 2025, la EFES annuncia l'avvenuta pubblicazione del rapporto "Azionariato dei dipendenti in Europa nel 2024", redatto con la collaborazione di Amundi ed ERES. Nella Rassegna Stampa internazionale del mese, 19 articoli selezionati in nove Stati.

421 **FR** [«L'actionariat salarié a-t-il le vent en poupe au sein des sociétés du CAC 40?»](#)

MSN - 22 Apr 2025

Mais selon la **Fédération européenne de l'actionariat salarié** (FEAS), «l'actionariat salarié est de moins en moins démocratique en Europe». D'un ...

420 **US** [New Report Details Employee Ownership in Europe](#)

NCEO - 11 Apr 2025

The Annual Economic Survey of Employee Share Ownership in European Countries, 2024 (PDF) from the European Federation of Employee Share Ownership shows that while the number of employee share plans has increased...

419 **IT** [ClubDeal vuole automatizzare i piani di azionariato diffuso](#)

Citywire - 21 Mar 2025

Secondo l'ultimo Annual Economic survey of employee share ownership in European Countries della **European Federation of Employee Share Ownership** ...

418 **IT** [Partnership Uptevia e Clubdeal digital per superare la burocrazia fiscale dell'azionariato diffuso](#)

MSN - 20 Mar 2025

... **European Federation of Employee Share Ownership** nel 2023 il 90% delle aziende europee di grandi dimensioni ha implementato piani di azionariato ...

417 **IT** [Partnership Uptevia e Clubdeal digital per superare la burocrazia fiscale dell'azionariato diffuso](#)

Il Sole 24 ORE - 20 Mar 2025

Prendendo l'ultimo Annual Economic survey of employee share ownership in European Countries della **European Federation of Employee Share Ownership** ...

416 **IT** [ClubDeal Digital: accordo con Uptevia per digitalizzare l'azionariato diffuso](#)

AziendaBanca - 19 Mar 2025

... **European Federation of Employee Share Ownership**. Antonio Chiarello, CEO di ClubDeal Digital ha dichiarato: «con questo nuovo prodotto continuiamo ...

415 **CA** [Opinion: How employee ownership can help secure Canadian sovereignty](#)

MSN - 16 Mar 2025

Friesens, a large Manitoba-based publisher and one of Canada's few **employee-owned** companies, is currently showing the resilience of the model.

414 **IT** [Partecipazione all'azionariato dei dipendenti](#)

CSSPD - 11 Mar 2025

Nella Newsletter di Marzo 2025, la EFES segnala la prossima uscita del rapporto "Azionariato dei dipendenti in Europa nel 2024", redatto con la collaborazione di Amundi ed ERES. Nella Rassegna Stampa del mese 25 articoli selezionati per febbraio 2025 in 10 Stati.

413 **TU** [Employee Share Ownership In Türkiye: A Growing Trend](#)

Mondaq - 3 Mar 2025

According to **European Federation of Employee Share Ownership** (EFES), by 2023, 95% of large European companies have employee share ownership<sup>2</sup>.

412 **IT** [Partecipazione all'azionariato dei dipendenti](#)

CSSPD - 27 Feb 2025

la EFES evidenzia la situazione in UK dove si sta assistendo a una rapida proliferazione di aziende che si identificano come "proudly employee-owned" (orgogliosamente di proprietà dei dipendenti).

411 **UK** [Graeme Nuttall OBE - eso #eo #employeeownership #eo](#)

LinkedIn · Graeme Nuttall OBE - 15 Feb 2025

... **European Federation of Employee Share Ownership** writes, which "has a magical quality". I am enjoying important insights like this in recent ...

410 **UK** [Employee ownership – the commercial benefits for business](#)

The RM<sup>2</sup> Partnership - 13 Feb 2025

A recent report from the **European Federation of Employee Share Ownership** suggests that close to one in ten SME business transfers go to employees.

409 **TU** [Employee Share Ownership in Türkiye: A Growing Trend](#)

LBF Partners - 12 Feb 2025

According to **European Federation of Employee Share Ownership** (EFES), by 2023, 95% of large European companies have employee share ownership<sup>2</sup>. There is no ...

408 **MA** [Towards a New Paradigm of Ownership:](#)

IRMA-International - 2025

• In Europe, the **European Federation of Employee Share Ownership** (2021) reports that over 7 million employees own shares in their companies, with a total ...

407 **MA** [Does Employee Ownership Enhance Financial ...](#)

IRMA-International - 2025

According to the latest statistics from the **European Federation of Employee Share Ownership** (EFES, 2023), 35 million employees own shares in their company ...

406 **AT** [The basic principles of Employee Participation](#)

voestalpine Group - 2025

(For an overview of schemes all over Europe, please refer to the homepage of EFES / **European Federation of Employee Share Ownership**). Contacts.

	A	B	C	D	E	F	G	H
1	<b>EFES MEMBERSHIP / MEMBRES FEAS (Statutory, ASSociate, SUPporting, OBServer, HONorary)</b>							
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3	<b>TYPE</b>	<b>ORGANIZATION / INDIVIDUAL</b>	<b>SURNAME</b>	<b>LAST NAME</b>	<b>POSITION</b>	<b>ORGANIZATION</b>	<b>COUNTRY</b>	<b>MEMBERSHIP</b>
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7	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	MYRIAM	BIOT	DIRECTOR	CULTURES PLURIELLES	BELGIQUE	991113 SUP
8	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	PATRICK	GUIOL	CHARGE DE RECHERCHES	CNRS / UNIVERSITE DE RENNES 1	FRANCE	991113 SUP
9	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	ERIK	MAALOE		AARHUS SCHOOL OF BUSINESS	DENMARK	991113 SUP
10	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	MARC	MATHIEU	SECRETARY GENERAL	FEAS/EFES	BELGIQUE	991113 SUP
11	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	GORM	WINTHER		GREENLAND UNIVERSITY	DENMARK	991113 SUP
12	<b>PROM</b>	CGSCOP / CONFED.GEN.STES.COOP.PROD	Jacques	LANDRIOT	President	CGSCOP / CONFED.GEN.STES.COOP.PROD	FRANCE	010428 STA
13	<b>PROM</b>	EMPLOYEE OWNERSHIP FOUNDATION	J.MICHAEL	KEELING	FORMER PRESIDENT	EMPLOYEE OWNERSHIP FOUNDATION	USA	010428 SUP
14	<b>EXP</b>	MENKE & ASSOCIATES INC. - CORP.FINANC	JOHN D.	MENKE	PRESIDENT	MENKE & ASSOCIATES INC. - CORP.FINANC	USA	010428 SUP
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20	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	August	VAN PUT	Ere-Voorzitter	MERCATOR (HBK SPAARBANK)	BELGIUM	021123 SUP
21	<b>PROM</b>	FEAS BELGIUM ASBL	Marc	MATHIEU	Director	FEAS BELGIUM ASBL	BELGIUM	040430 STA
22	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Anthony	JENSEN	Director	ITHACA BUSINESS STRATEGIES	UNITED KINGDOM	040430 SUP
23	<b>PROM</b>	L'ASSOCIATIF FINANCIER ASBL	Nathalie	MATHIEU	Director	L'ASSOCIATIF FINANCIER ASBL	BELGIUM	040430 SUP
24	<b>EXP</b>	EQUINITI	Jennifer	RUDMAN	Senior Manager Employee S	EQUINITI	UNITED KINGDOM	050618 SUP
25	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Guido	ANTOLINI			ITALIA	050618 SUP
26	<b>PROM</b>	AGP	Dirk	LAMBACH	Executive Director	AGP	GERMANY	080523 SUP
27	<b>COMP</b>	VOESTALPINE ARBEITNEHMER PRIVATSTIF	Johannes	POINTNER	Director	VOESTALPINE MITARBEITERBETEILIGUNG F	AUSTRIA	080523 SUP
28	<b>PROM</b>	AKSJENORGE	Kristin	SKAUG	Managing Director	AKSJENORGE	NORWAY	090518 SUP
29	<b>EXP</b>	AMUNDI ASSET MANAGEMENT	Catherine	LEROY	Director Employee Savings	AMUNDI ASSET MANAGEMENT	FRANCE	100917 LOB
30	<b>EXP</b>	MIT-UNTERNEHMER.COM	Stefan	FRITZ	Executive Director	MIT-UNTERNEHMER.COM	GERMANY	100917 SUP
31	<b>PROM</b>	INDIVIDUAL / A TITRE PERSONNEL	Hugh	DONNELLY	Executive Director	Cooperative Education Trust Scotland	UNITED KINGDOM	100917 SUP
32	<b>EXP</b>	INDIVIDUAL / A TITRE PERSONNEL	Michael	KJOELLER-PETERSEN	Managing Director	COMPUTERSHARE A/S	DENMARK	100917 SUP
33	<b>EXP</b>	ERES GROUP	Olivier	DE FONTENAY	General Manager	ERES GROUP	FRANCE	120322 SUP
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42	<b>ACA</b>	INDIVIDUAL / A TITRE PERSONNEL	Nicolas	AUBERT	Professor	AIX MARSEILLE UNIVERSITE	FRANCE	210921 SUP
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