



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPEAN COUNTRIES

2024

BY
MARC MATHIEU
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in partnership with



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INTRODUCTION

1. The paradigm shift in European employee ownership is becoming 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.

The main employee share ownership indicators in Europe are in [Table 1 page 9](#): Number of employee shareholders, rate of democratisation, share held in company capital, capitalisation held, employee share ownership plans in companies.

On the positive side, an increasing number of large European companies are introducing employee share ownership schemes and seeing a greater uptake in employee share ownership. In 2024, 95% of large companies had some form of employee share ownership and 58% had democratic plans for all their employees, while 32% had launched new plans, a percentage that tends to increase from year to year.

As for employees, the trend is still towards growth in the capital they hold in their company shares, amounting to €477 billion in 2024. Millions of employees benefit from these schemes, which represents an average of €39,600 (+15%) for each employee shareholder (excluding executive directors). All the figures show that employee shareholders in large companies are committed to the long term, believing that the balance of risks and rewards is clearly in their favour ([Graph 14 page 48](#)).

However, the number of employee shareholders has dropped to 6.69 million, and is still below the level reached in 2011 ([Graph 4 page 16](#)).

The rate of democratisation of employee share ownership continues to fall. Today, only one employee in five is a shareholder in their company, compared with one in four previously. The fall was particularly drastic in France. Employment has risen sharply in large French companies, but the number of employee shareholders has not kept pace. As a proportion of the number of employees, the proportion of employee shareholders was 41% in France's largest listed companies in 2010, falling to 31% in 2024 ([Graph 5b page 18](#)). Had the rate of democratisation been maintained, large French companies would have 3.7 million employee shareholders today instead of the 2.8 million recorded.

Finally, employee shareholding in large European companies has stopped growing. It represents 3.04% in 2024 versus 3.07% in 2013 ([Graph 1 page 13](#)). Here, the proportion of ordinary employees (non-executives) reached 1.69%, compared with 1.79% in 2013 ([Graph 11 page 37](#)).

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 is now taking hold in European SMEs, starting in Great Britain.

In this country, employee buy-outs are now the most common form of transfer for SMEs, after family transmission. We are rapidly moving towards a situation where one in ten SMEs will be employee-owned. With 600 SME transfers to employees in 2024, 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.

The reasons behind its success are well understood: well-designed legislation based on trust mechanisms. This is what ensures its three advantages of simplicity, ease and adaptability, in a way that no other model has been able to achieve.

As a result, the UK is the only European country (along with Norway) where the number of employee shareholders has increased over the last twelve years.

Table 1

	Employee shareholders (thousand)	Democratisation rate of employee share ownership (in%)	Employees' stake in ownership structure	Capitalization held by employees (billion €)	Companies having employee share ownership	Companies having broad-based share plans	Companies having launched new plans
2006	6.170	24,5%	2,31%	176	67,8%	33,5%	
2007	6.533	24,4%	2,59%	236	71,2%	35,1%	16,2%
2008	6.892	24,4%	2,71%	211	74,2%	36,4%	21,4%
2009	6.973	23,8%	2,91%	150	75,7%	37,4%	19,2%
2010	7.076	24,6%	2,83%	178	76,6%	37,9%	17,6%
2011	7.109	24,2%	2,95%	216	78,2%	38,6%	20,5%
2012	6.911	22,7%	2,86%	185	80,4%	39,4%	20,5%
2013	6.621	21,4%	3,07%	247	82,0%	40,2%	20,3%
2014	6.623	21,5%	3,02%	275	83,1%	41,3%	20,9%
2015	6.604	21,1%	2,99%	317	85,5%	42,9%	24,0%
2016	6.609	21,0%	3,09%	285	87,3%	44,2%	23,6%
2017	6.655	20,8%	3,07%	341	88,9%	45,9%	26,7%
2018	6.694	20,4%	2,97%	348	90,3%	47,3%	27,3%
2019	6.927	20,4%	2,96%	340	91,6%	49,2%	28,4%
2020	7.018	20,5%	3,17%	311	91,4%	50,7%	27,6%
2021	6.847	20,6%	3,19%	432	92,4%	52,3%	30,1%
2022	6.799	20,3%	3,14%	422	93,6%	54,6%	33,1%
2023	6.895	20,0%	3,01%	437	94,5%	56,5%	33,8%
2024	6.692	19,2%	3,04%	477	95,0%	58,2%	32,0%

- **Corporate governance and profit-sharing**

In addition to the whole information about employee share ownership and employee share plans, this Survey brings chapters about corporate governance, profit-sharing and the ownership structure of European companies (including employee representation on boards).

- **List of most remarkable cases regarding employee ownership in Europe**

The list of the 111 most remarkable European companies regarding employee share ownership can be found on [page 45](#).

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's large companies, considering employee share ownership ([page 50](#)).

- **Employee representation on boards**

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([page 91](#)).

Employee shareholders are represented on boards in 14.1% of large French companies (but 36% in terms of employment). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

- **Profit-sharing**

Except in France (where it is by law), European listed companies applying profit-sharing are in very small numbers, - only 6% of all listed companies ([page 109](#)).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in six countries ([page 112](#)).

- **Listed companies and majority-employee-owned non-listed companies**

It has sometimes been affirmed that employee-owned non-listed companies could be more resilient than listed ones. The systematic comparison between both sectors brings more clarity about this idea ([page 115](#)).

- **Ownership structure of European listed companies**

This Survey brings information about the existence (or not) of a controlling shareholder in each of all significant European listed company. Eight categories of controlling shareholders are identified: Executive director, private investor, family, foundation, corporation, founders, state, or employees. The development of employee share ownership appears to be significantly related to the existence or not of a controlling shareholder ([page 128](#)).

- **Anchorage and relocation of large European companies**

The trend of relocation of employment in large European companies is the crucial factor. It has a strong negative impact on the democratization rate of employee share ownership in Europe ([page 139](#)).

- **EFES Database of European companies – Methodology and data**

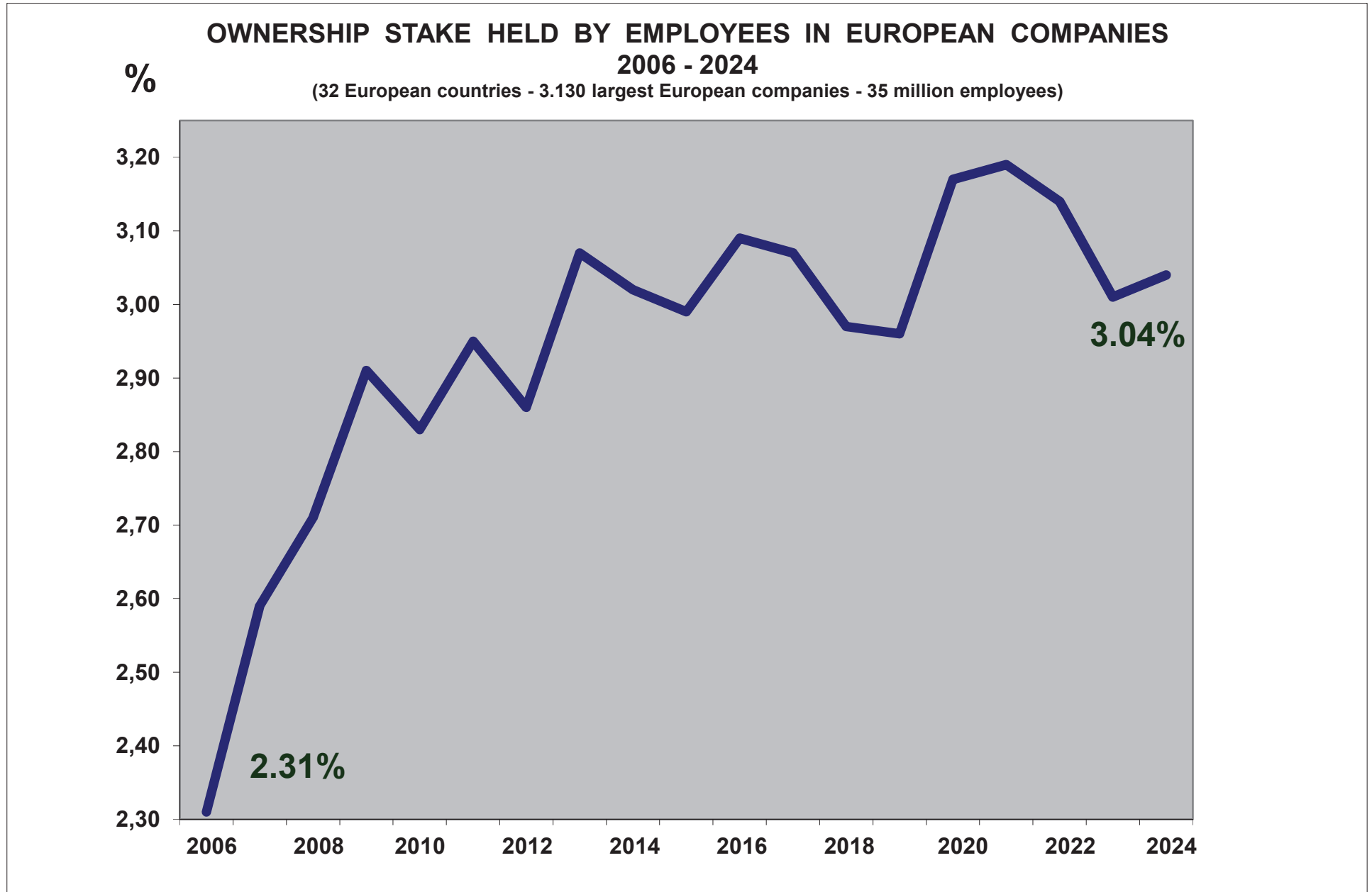
This Survey is based on a full database, including each of all significant European listed companies and each of all large European majority-employee-owned non-listed companies ([page 148](#)).

DEVELOPMENT OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPE
2006-2024

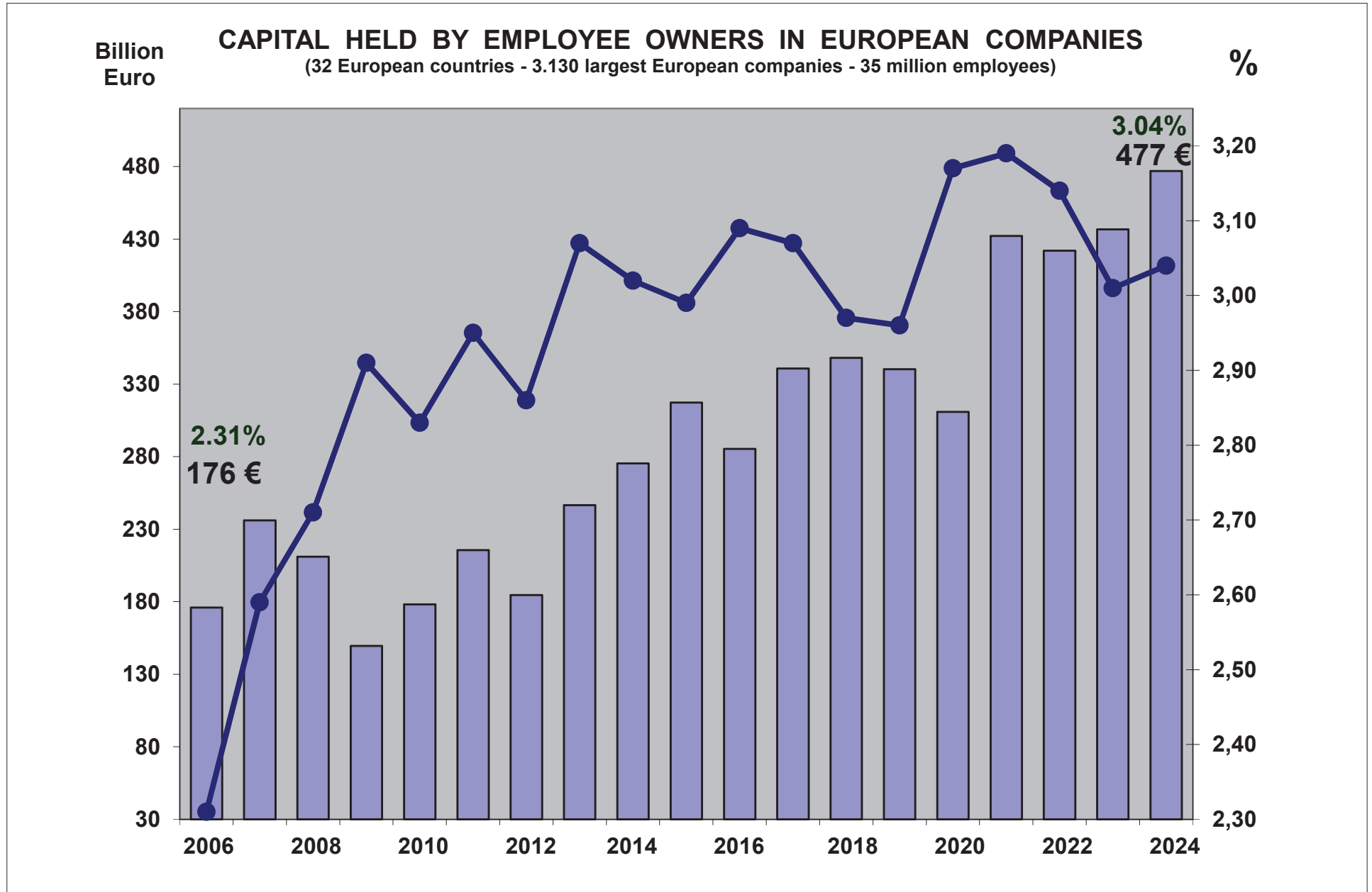
DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

- It is remarkable to see that the ownership stake and the capital held by the employee shareholders in European companies demonstrate their rising trend even through crises, from 2.31% in 2006 to 3.04% in 2024 ([Graph 1](#)), with 477 billion Euro in May 2024 ([Graph 2](#)). **However, the last ten years were not so positive.**
- European companies having employee share plans grow continuously in number and in percentage: 90% of large European companies had employee share plans in 2024, 53% had stock option plans, and 58% had broad-based employee share plans (plans for all employees), compared to 34% in 2006. A slight acceleration can be observed for broad-based plans for five years and a small deceleration for stock option plans ([Graph 3](#)).
- However, **the number of employee shareholders and the democratization of employee share ownership are both declining.** The number of employee shareholders in European companies was declining from 2011 to 2015, before rebounding, but a new decrease has to be observed from 2020 ([Graph 4](#)). The number of employee shareholders is thus lower now than it was thirteen years before (while at the same time the number of employees has increased sharply).
- The democratization rate of employee share ownership (the proportion of employee shareholders amongst all employees) decreased seriously in large listed companies, from 23.8% in 2010 to 18% in 2024 ([Graph 5A](#)). It means one employee shareholder in five employees now compared to one in four in 2010.
- In addition, a divorce had appeared between the UK and continental Europe. A sharp drop below 20% was observed on the continent while on the contrary, the democratization rate had risen to 26% in the UK ([Graph 6](#)). The role of diverging economic policies was highlighted: The UK chose for stronger incentives to promote both employee share ownership and employee ownership, while hesitations had prevailed on the continent.
- A further decline in the democratization rate occurred on the continent from 2014, especially in large French companies. This resulted from the particular dynamic of employment in large listed companies. Indeed, the employment growth over the past ten years has been much higher in listed companies in France than in the UK and even in Germany ([Graph 7](#)).
This employment growth has occurred mainly abroad where the extension of employee share plans is encountering obstacles that do not allow it to follow the same pace, hence the decline in the rate of democratization of employee share ownership in large French companies. In 2021, the pandemic and Brexit interrupted the general trend of job relocation in large European companies, resulting in a slight upturn in the rate of democratization. However, this interruption was only short-lived.
The impact of anchorage or relocation of employment in large European companies is highlighted hereafter in a separate chapter.
- The growing employees' stake could be observed in most European companies. So the percentage of large European companies with "significant" employee share ownership (i.e. a stake of 1% or more) grew from 49% in 2006 to 63% in 2024. However the recent trend is decreasing to 60% in 2024 ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 32% in 2024, which means a new plan every 3 years ([Graph 9](#)).
- Tables 2 to 14 summarize the main data:
 - About employee share ownership in Europe from 2006 to 2024 ([Tables 2-4](#)).
 - About large European companies: market capitalization and employees ([Tables 5-6](#)).
 - About employee share plans ([Tables 7-9](#)).
 - About the employees' stake from 2006 to 2024 and its typology ([Tables 10-13](#)).
 - About listed and non-listed companies in the EFES database ([Table 14](#)).

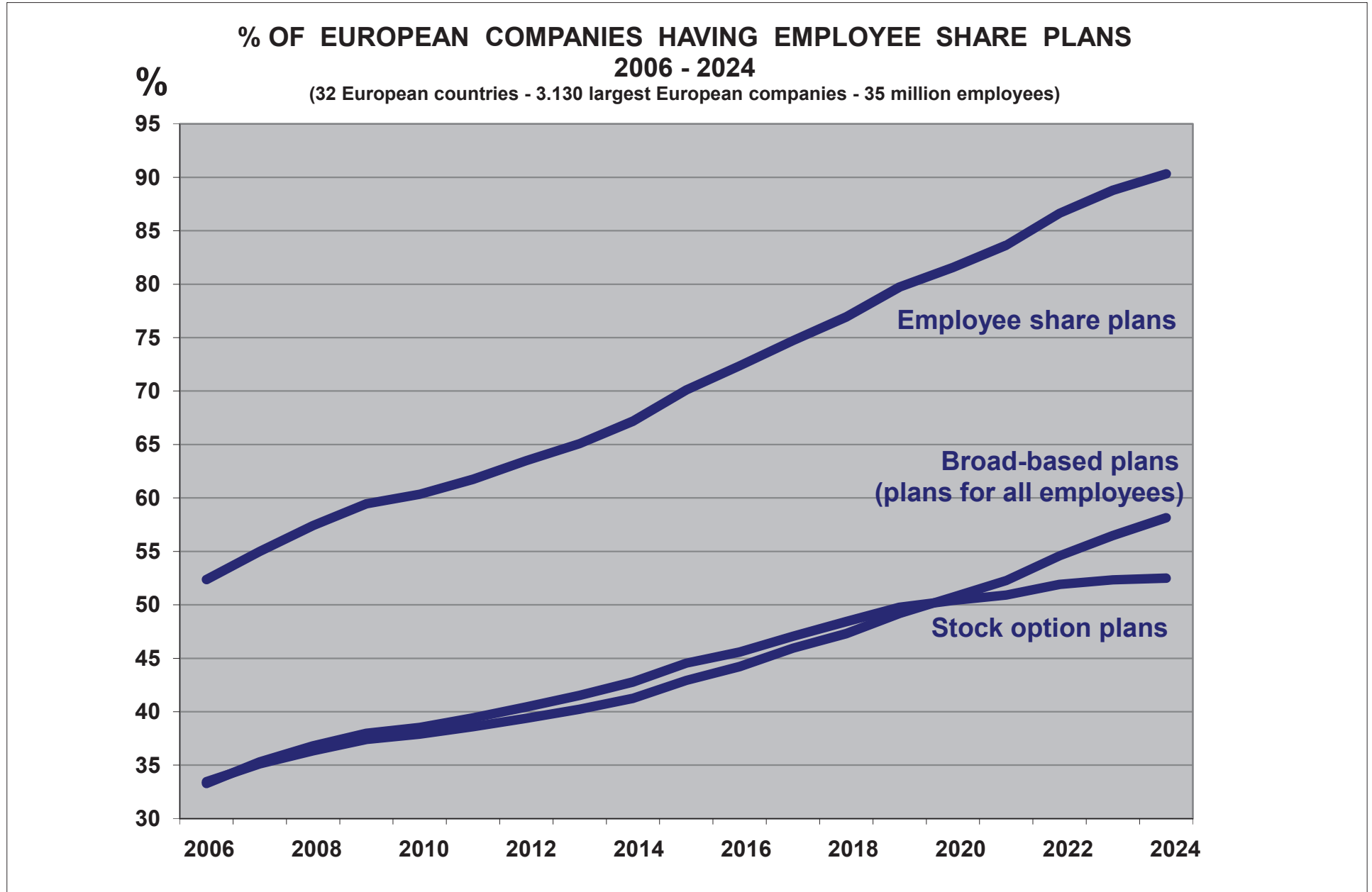
Graph 1



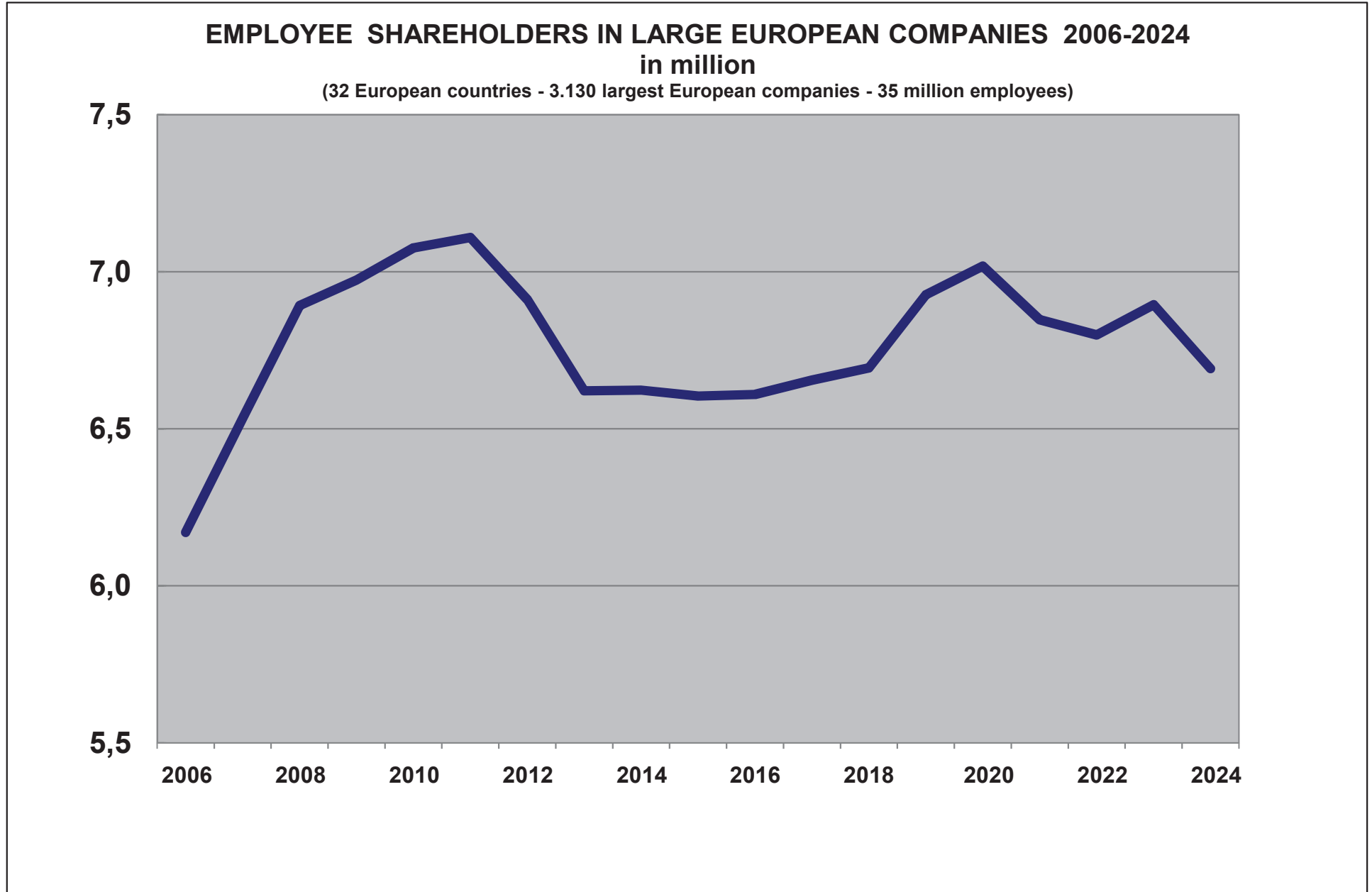
Graph 2



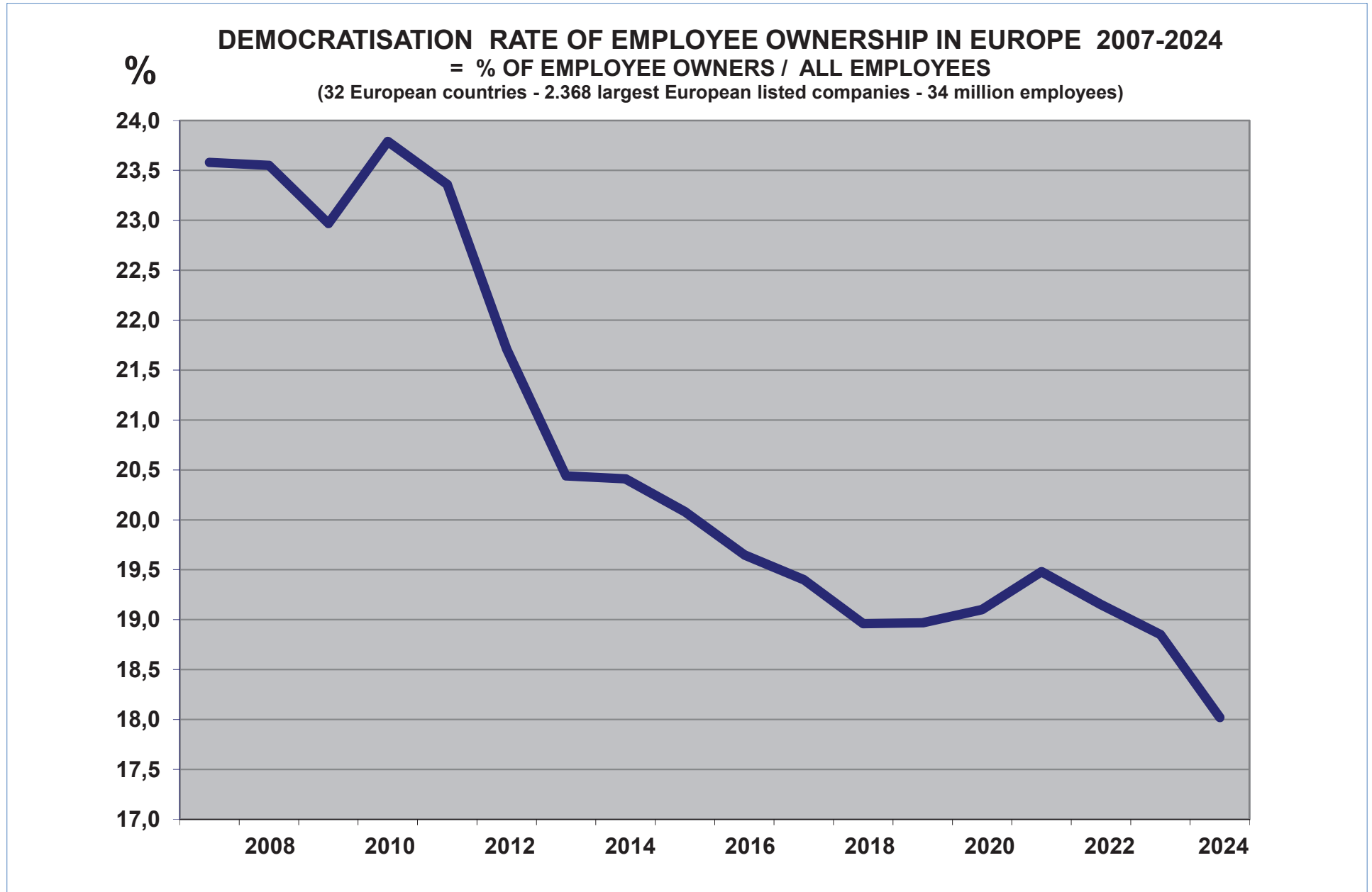
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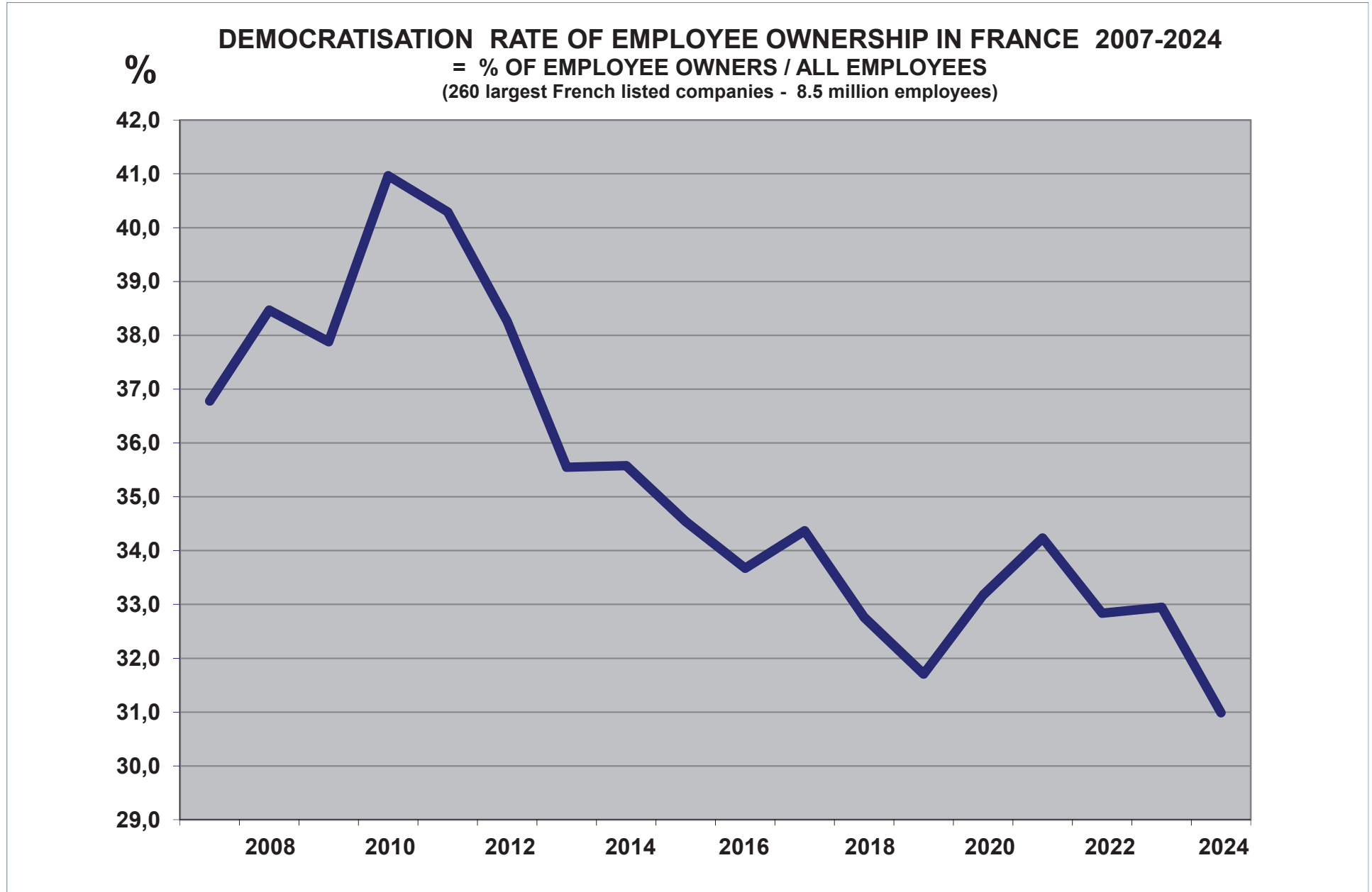
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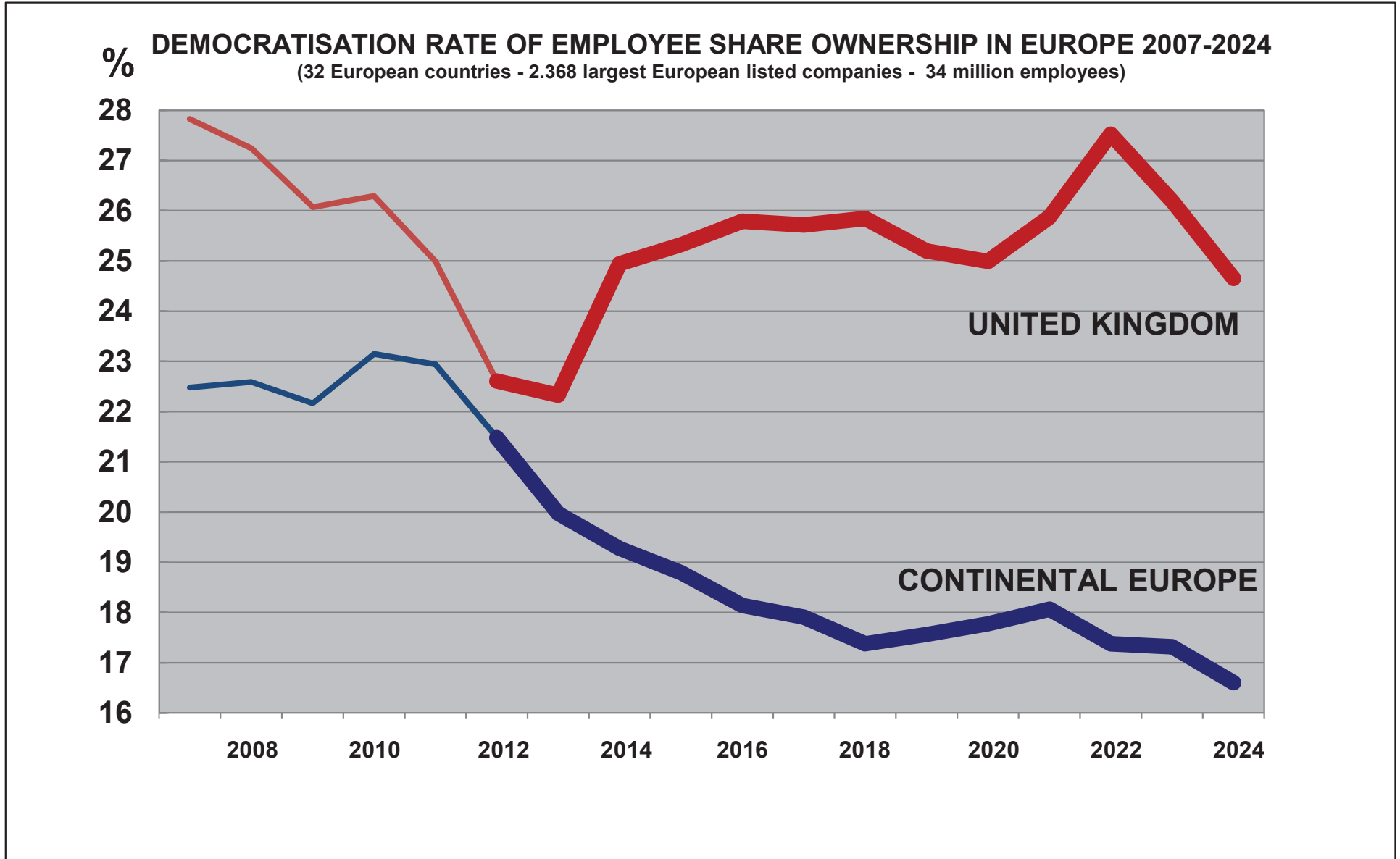
Graph 5



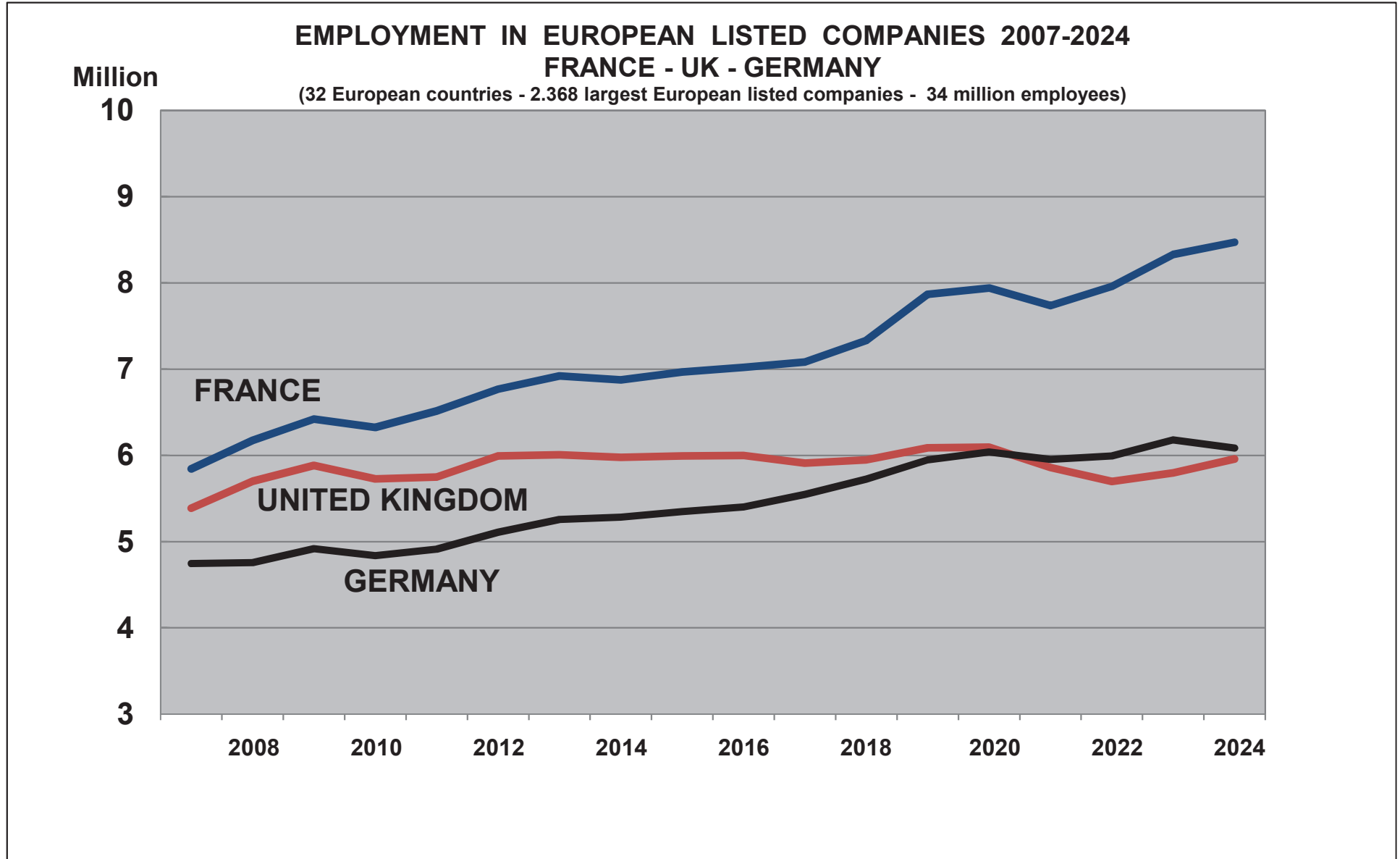
Graph 5 b



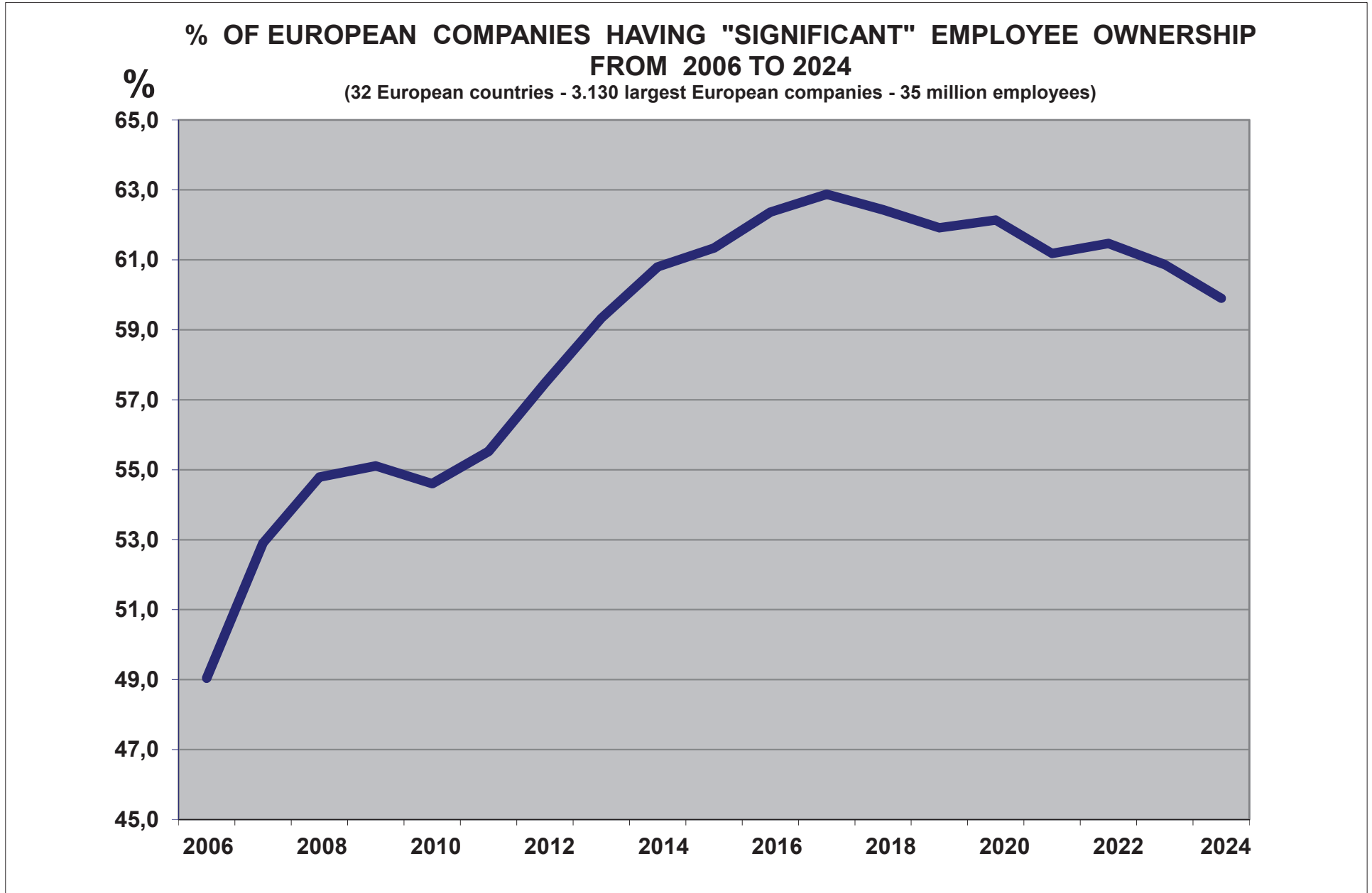
Graph 6



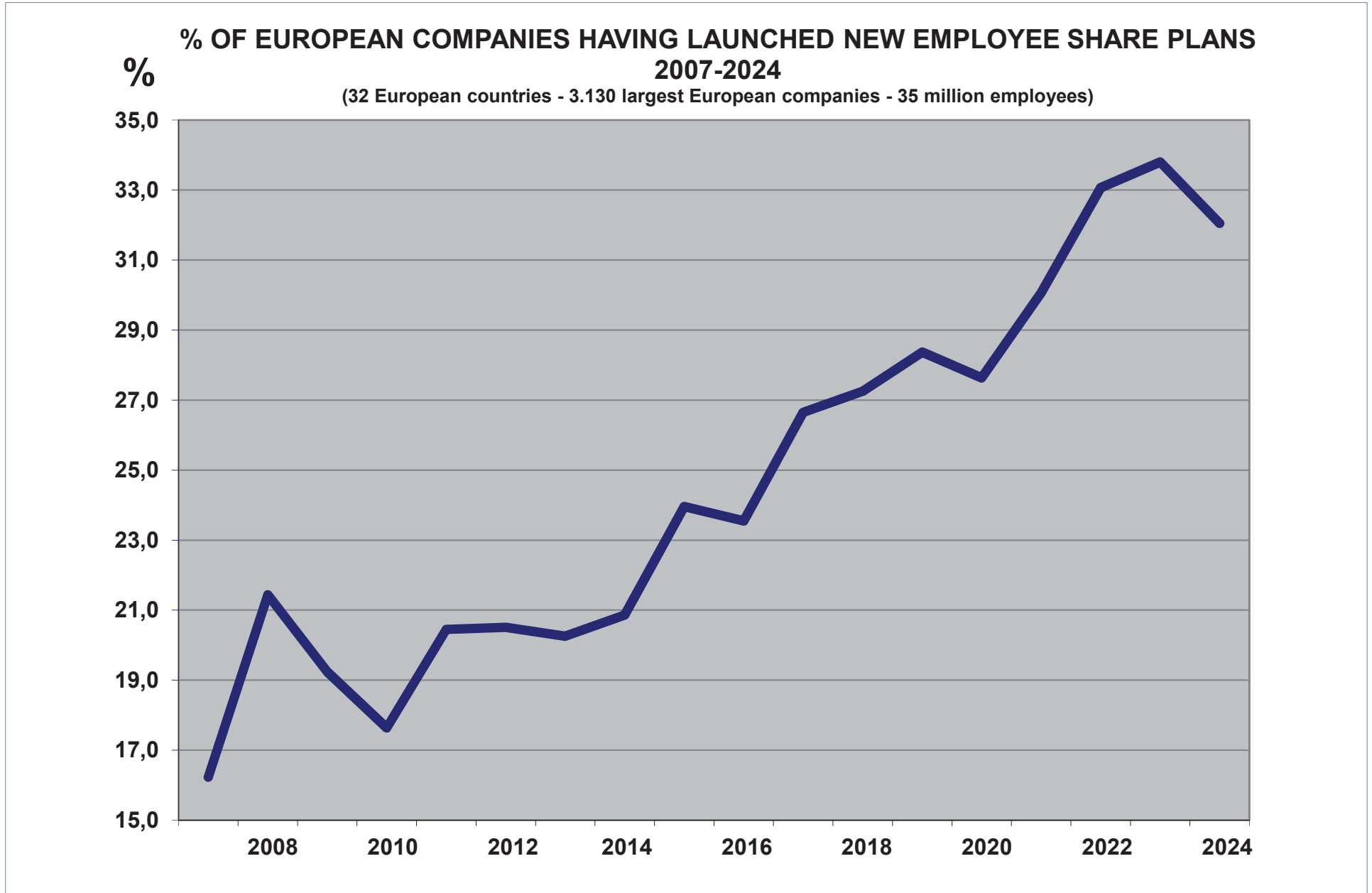
Graph 7



Graph 8



Graph 9



Tables 2-4: Main data about employee share ownership, 2006-2024

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employees' stake in ownership structure (%)	3,04%	3,01%	3,14%	3,19%	3,17%	2,96%	2,97%	3,07%	3,09%	2,99%	3,02%	3,07%	2,86%	2,95%	2,83%	2,91%	2,71%	2,59%	2,31%
Capitalisation held by all employees (billion Euro)	477 €	437 €	422 €	432 €	311 €	340 €	348 €	341 €	285 €	317 €	275 €	247 €	185 €	216 €	178 €	150 €	211 €	236 €	176 €
% Variation	+9,2%	+3,6%	-2,3%	+38,9%	-8,5%	-2,3%	+2,1%	+19,6%	-10,1%	+15,3%	+11,3%	+33,5%	-14,4%	+21,3%	+18,7%	-28,9%	-10,6%	+34,1%	

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employee owners (thousand)	6.692	6.895	6.799	6.847	7.018	6.927	6.694	6.655	6.609	6.604	6.623	6.621	6.911	7.109	7.076	6.973	6.892	6.533	6.170
% Variation	-2,9%	+1,4%	-0,7%	-2,4%	+1,3%	+3,5%	+0,6%	+0,7%	+0,1%	-0,3%	-0,0%	-4,2%	-2,8%	+0,5%	+1,5%	+1,2%	+5,5%	+5,9%	
Employee owners in % of all employees	19,2%	20,0%	20,3%	20,6%	20,5%	20,4%	20,4%	20,8%	21,0%	21,1%	21,5%	21,4%	22,7%	24,2%	24,6%	23,8%	24,4%	24,4%	24,5%

Description	2024
Date of first employee share plan, on average	2.002
Date of first employee share plan (listed companies)	2.005

Tables 5-6: Main data about large European companies, 2006-2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130	3.130
Market capitalisation (billion €)	15.690 €	14.522 €	13.422 €	13.545 €	9.794 €	11.497 €	11.711 €	11.117 €	9.232 €	10.591 €	9.118 €	8.035 €	6.461 €	7.316 €	6.295 €	5.132 €	7.783 €	9.123 €	7.619 €
% Variation	+8,0%	+8,2%	-0,9%	+38,3%	-14,8%	-1,8%	+5,3%	+20,4%	-12,8%	+16,2%	+13,5%	+24,4%	-11,7%	+16,2%	+22,7%	-34,1%	-14,7%	+19,7%	
Employees (thousand)	34.919	34.534	33.517	33.273	34.272	34.003	32.799	31.940	31.435	31.242	30.875	30.879	30.495	29.344	28.760	29.310	28.298	26.771	25.155
% Variation	+1,1%	+3,0%	+0,7%	-2,9%	+0,8%	+3,7%	+2,7%	+1,6%	+0,6%	+1,2%	-0,0%	+1,3%	+3,9%	+2,0%	-1,9%	+3,6%	+5,7%	+6,4%	

% Variation	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average
Market capitalisation	+8,0%	+8,2%	-0,9%	+38,3%	-14,8%	-1,8%	+5,3%	+20,4%	-12,8%	+16,2%	+13,5%	+24,4%	-11,7%	+16,2%	+22,7%	-34,1%	-14,7%	+19,7%	+5,7%
Employees (number)	+1,1%	+3,0%	+0,7%	-2,9%	+0,8%	+3,7%	+2,7%	+1,6%	+0,6%	+1,2%	-0,0%	+1,3%	+3,9%	+2,0%	-1,9%	+3,6%	+5,7%	+6,4%	+1,9%

Tables 7-8: Main data about employee share plans, 2006-2024

ALL COMPANIES																			
Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of all Companies																			
% Companies having employee share ownership	95,0%	94,5%	93,6%	92,4%	91,4%	91,6%	90,3%	88,9%	87,3%	85,5%	83,1%	81,9%	80,4%	78,2%	76,5%	75,7%	74,2%	71,2%	67,8%
% Companies having employee share plans	90,3%	88,8%	86,6%	83,6%	81,6%	79,7%	76,9%	74,7%	72,4%	70,1%	67,2%	65,1%	63,5%	61,8%	60,4%	59,5%	57,4%	55,0%	52,4%
% Companies having broad-based employee share plans	58,1%	56,5%	54,6%	52,3%	50,7%	49,2%	47,3%	45,9%	44,2%	42,9%	41,2%	40,2%	39,4%	38,6%	37,9%	37,4%	36,4%	35,1%	33,5%
% Companies having stock options	52,5%	52,3%	51,9%	50,9%	50,4%	49,8%	48,4%	47,1%	45,6%	44,5%	42,8%	41,5%	40,4%	39,4%	38,5%	38,0%	36,8%	35,3%	33,3%
% Companies having launched new employee share plans in year	32,0%	33,8%	33,1%	30,1%	27,6%	28,4%	27,3%	26,6%	23,5%	24,0%	20,9%	20,3%	20,5%	20,4%	17,6%	19,2%	21,4%	16,2%	
Number of Companies																			
Companies having employee share ownership	2.973	2.959	2.931	2.892	2.862	2.867	2.826	2.783	2.731	2.677	2.601	2.565	2.515	2.448	2.396	2.369	2.321	2.229	2.123
Companies having employee share plans	2.827	2.779	2.712	2.618	2.553	2.496	2.408	2.339	2.265	2.194	2.103	2.037	1.987	1.933	1.889	1.861	1.797	1.721	1.639
Companies having broad-based employee share plans	1.820	1.768	1.709	1.636	1.588	1.540	1.481	1.438	1.384	1.344	1.291	1.259	1.233	1.208	1.186	1.171	1.138	1.099	1.047
Companies having stock options	1.643	1.638	1.625	1.594	1.578	1.558	1.516	1.473	1.427	1.394	1.339	1.300	1.266	1.234	1.206	1.189	1.152	1.105	1.042
Companies having launched new employee share plans in year	1.003	1.058	1.035	941	865	888	853	834	737	750	653	634	642	640	552	602	671	508	
Variation																			Average
Companies having employee share ownership	+0,5%	+1,0%	+1,3%	+1,0%	-0,2%	+1,5%	+1,5%	+1,9%	+2,0%	+2,9%	+1,4%	+2,0%	+2,7%	+2,2%	+1,1%	+2,1%	+4,1%	+5,0%	+1,9%
Companies having employee share plans	+1,7%	+2,5%	+3,6%	+2,5%	+2,3%	+3,7%	+2,9%	+3,3%	+3,2%	+4,3%	+3,2%	+2,5%	+2,8%	+2,3%	+1,5%	+3,6%	+4,4%	+5,0%	+3,1%
Companies having broad-based employee share plans	+2,9%	+3,5%	+4,5%	+3,0%	+3,1%	+4,0%	+3,0%	+3,9%	+3,0%	+4,1%	+2,5%	+2,1%	+2,1%	+1,9%	+1,3%	+2,9%	+3,5%	+5,0%	+3,1%
Companies having stock options	+0,3%	+0,8%	+1,9%	+1,0%	+1,3%	+2,8%	+2,9%	+3,2%	+2,4%	+4,1%	+3,0%	+2,7%	+2,6%	+2,3%	+1,4%	+3,2%	+4,3%	+6,0%	+2,6%
Companies having launched new employee share plans in year	-5,2%	+2,2%	+10,0%	+8,8%	-2,6%	+4,1%	+2,3%	+13,2%	-1,7%	+14,9%	+3,0%	-1,2%	+0,3%	+15,9%	-8,3%	-10,3%	+32,1%		+4,6%
LISTED COMPANIES																			
Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of listed Companies																			
% Listed Companies having employee share ownership	93,4%	92,8%	91,6%	90,1%	88,9%	89,2%	87,7%	86,1%	84,4%	82,5%	79,9%	78,8%	77,3%	75,4%	74,2%	73,4%	71,7%	68,4%	64,2%
% Listed Companies having employee share plans	87,2%	86,7%	85,1%	82,9%	81,1%	79,6%	76,9%	74,3%	71,7%	69,2%	65,8%	63,3%	61,7%	60,0%	58,5%	57,7%	55,4%	52,7%	49,4%
% Listed Companies having broad-based employee share plans	46,5%	45,9%	44,8%	43,5%	42,3%	41,2%	39,7%	38,3%	36,8%	35,5%	33,6%	32,5%	31,8%	31,3%	30,6%	30,2%	29,1%	27,5%	25,4%
% Listed Companies having stock options	68,1%	67,8%	67,2%	65,9%	65,2%	64,4%	62,7%	60,8%	58,9%	57,6%	55,4%	53,8%	52,5%	51,3%	50,1%	49,5%	48,0%	46,0%	43,4%
% Listed having launched new employee share plans in year	39,8%	41,2%	41,4%	37,9%	35,0%	36,1%	35,3%	34,4%	30,4%	30,8%	27,3%	26,2%	26,2%	26,5%	23,0%	24,8%	27,6%	20,9%	
Number of listed Companies																			
Listed Companies having employee share ownership	2.212	2.197	2.169	2.134	2.104	2.113	2.077	2.040	1.999	1.954	1.892	1.865	1.830	1.786	1.756	1.739	1.698	1.620	1.521
Listed Companies having employee share plans	2.065	2.052	2.015	1.963	1.921	1.886	1.820	1.760	1.697	1.639	1.559	1.500	1.462	1.421	1.386	1.366	1.313	1.247	1.170
Listed Companies having broad-based employee share plans	1.100	1.088	1.062	1.030	1.002	976	941	908	872	840	796	770	752	741	724	714	688	652	602
Listed Companies having stock options	1.612	1.606	1.592	1.561	1.545	1.524	1.484	1.440	1.395	1.365	1.313	1.274	1.243	1.214	1.187	1.171	1.137	1.090	1.027
Listed having launched new employee share plans in year	943	976	981	897	828	855	835	815	721	729	647	620	621	628	544	587	653	496	
% Variation																			Average
Listed Companies having employee share ownership	+0,7%	+1,3%	+1,6%	+1,4%	-0,4%	+1,7%	+1,8%	+2,1%	+2,3%	+3,3%	+1,4%	+1,9%	+2,5%	+1,7%	+1,0%	+2,4%	+4,8%	+6,5%	+2,1%
Listed Companies having employee share plans	+0,6%	+1,8%	+2,6%	+2,2%	+1,9%	+3,6%	+3,4%	+3,7%	+3,5%	+5,1%	+3,9%	+2,6%	+2,9%	+2,5%	+1,5%	+4,0%	+5,3%	+6,6%	+3,2%
Listed Companies having broad-based employee share plans	+1,1%	+2,4%	+3,1%	+2,8%	+2,7%	+3,7%	+3,6%	+4,1%	+3,8%	+5,5%	+3,4%	+2,4%	+1,5%	+2,3%	+1,4%	+3,8%	+5,5%	+8,3%	+3,4%
Listed Companies having stock options	+0,4%	+0,9%	+2,0%	+1,0%	+1,4%	+2,7%	+3,1%	+3,2%	+2,2%	+4,0%	+3,1%	+2,5%	+2,4%	+2,3%	+1,4%	+3,0%	+4,3%	+6,1%	+2,5%
Listed having launched new employee share plans in year	-3,4%	-0,5%	+9,4%	+8,3%	-3,2%	+2,4%	+2,5%	+13,0%	-1,1%	+12,7%	+4,4%	-0,2%	-1,1%	+15,4%	-7,3%	-10,1%	+31,7%		+4,3%

Table 9: Main data about employee share plans, 2006-2024

% of large European Companies	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Having employee share ownership	95,0%	94,5%	93,6%	92,4%	91,4%	91,6%	90,3%	88,9%	87,3%	85,5%	83,1%	81,9%	80,4%	78,2%	76,5%	75,7%	74,2%	71,2%	67,8%
Having employee share plans	90,3%	88,8%	86,6%	83,6%	81,6%	79,7%	76,9%	74,7%	72,4%	70,1%	67,2%	65,1%	63,5%	61,8%	60,4%	59,5%	57,4%	55,0%	52,4%
Having broad-based employee share plans	58,1%	56,5%	54,6%	52,3%	50,7%	49,2%	47,3%	45,9%	44,2%	42,9%	41,2%	40,2%	39,4%	38,6%	37,9%	37,4%	36,4%	35,1%	33,5%
Having stock options	52,5%	52,3%	51,9%	50,9%	50,4%	49,8%	48,4%	47,1%	45,6%	44,5%	42,8%	41,5%	40,4%	39,4%	38,5%	38,0%	36,8%	35,3%	33,3%
Having launched new employee share plans	32,0%	33,8%	33,1%	30,1%	27,6%	28,4%	27,3%	26,6%	23,5%	24,0%	20,9%	20,3%	20,5%	20,4%	17,6%	19,2%	21,4%	16,2%	

Tables 10-11: Main data about employees' stake, 2006-2024

ALL COMPANIES (listed and non-listed)

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies																			
% Companies having EO>1% in ownership structure ("significant" ownership)	59,9%	60,9%	61,5%	61,2%	62,1%	61,9%	62,4%	62,9%	62,4%	61,3%	60,8%	59,3%	57,5%	55,5%	54,6%	55,1%	54,8%	52,9%	49,0%
% Companies having EO>6% in ownership structure ("strategic" ownership)	39,6%	40,0%	40,3%	40,8%	41,2%	41,6%	42,3%	42,2%	42,3%	41,9%	41,4%	41,2%	40,4%	39,4%	38,6%	38,5%	38,4%	37,5%	36,1%
% Companies having EO>20% in ownership structure ("determining" ownership)	33,0%	33,3%	33,9%	34,1%	34,3%	34,3%	34,6%	34,8%	34,9%	34,8%	34,5%	34,2%	33,8%	33,0%	32,4%	32,1%	31,8%	30,9%	29,9%
% Companies having EO>50% in ownership structure ("controlling" ownership)	27,4%	27,5%	27,6%	27,6%	27,7%	27,7%	27,9%	27,9%	27,8%	27,7%	27,3%	27,1%	26,8%	26,2%	25,8%	25,7%	25,7%	25,1%	24,5%
Numbers																			
Companies having EO>1% in ownership structure ("significant" ownership)	1.875	1.905	1.924	1.915	1.945	1.938	1.954	1.968	1.952	1.920	1.903	1.857	1.799	1.738	1.709	1.725	1.715	1.656	1.535
Companies having EO>6% in ownership structure ("strategic" ownership)	1.238	1.251	1.261	1.278	1.288	1.302	1.324	1.322	1.323	1.313	1.295	1.289	1.264	1.234	1.208	1.204	1.203	1.174	1.130
Companies having EO>20% in ownership structure ("determining" ownership)	1.034	1.042	1.060	1.067	1.074	1.075	1.082	1.089	1.093	1.088	1.081	1.070	1.058	1.034	1.015	1.005	996	967	935
Companies having EO>50% in ownership structure ("controlling" ownership)	859	862	865	864	868	868	872	872	870	868	854	848	838	819	807	805	803	785	766
																			Average
Companies having EO>1% in ownership structure ("significant" ownership)	-1,6%	-1,0%	+0,5%	-1,5%	+0,4%	-0,8%	-0,7%	+0,8%	+1,7%	+0,9%	+2,5%	+3,2%	+3,5%	+1,7%	-0,9%	+0,6%	+3,6%	+7,9%	+1,1%
Companies having EO>6% in ownership structure ("strategic" ownership)	-1,0%	-0,8%	-1,3%	-0,8%	-1,1%	-1,7%	+0,2%	-0,1%	+0,8%	+1,4%	+0,5%	+2,0%	+2,4%	+2,2%	+0,3%	+0,1%	+2,5%	+3,9%	+0,6%
Companies having EO>20% in ownership structure ("determining" ownership)	-0,8%	-1,7%	-0,7%	-0,7%	-0,1%	-0,6%	-0,6%	-0,4%	+0,5%	+0,6%	+1,0%	+1,1%	+2,3%	+1,9%	+1,0%	+0,9%	+3,0%	+3,4%	+0,6%
Companies having EO>50% in ownership structure ("controlling" ownership)	-0,3%	-0,3%	+0,1%	-0,5%	-0,0%	-0,5%	-0,0%	+0,2%	+0,2%	+1,6%	+0,7%	+1,2%	+2,3%	+1,5%	+0,2%	+0,2%	+2,3%	+2,5%	+0,6%

LISTED COMPANIES ONLY

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
% of companies																			
% Companies having EO>1% in ownership structure ("significant" ownership)	47,1%	48,3%	49,1%	48,9%	50,2%	50,1%	51,0%	51,8%	51,5%	50,6%	50,4%	48,9%	47,0%	45,5%	45,2%	46,2%	46,1%	44,2%	39,5%
% Companies having EO>6% in ownership structure ("strategic" ownership)	20,3%	20,7%	21,2%	22,0%	22,5%	23,3%	24,4%	24,5%	24,9%	25,0%	24,7%	24,9%	24,5%	24,2%	24,0%	24,2%	24,5%	23,9%	22,5%
% Companies having EO>20% in ownership structure ("determining" ownership)	11,7%	12,0%	12,8%	13,3%	13,6%	13,9%	14,3%	14,8%	15,3%	15,6%	15,9%	15,8%	15,9%	15,9%	16,0%	15,9%	15,9%	15,3%	14,4%
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,9%	4,9%	5,0%	5,2%	5,4%	5,7%	6,0%	6,3%	6,8%	7,1%	7,1%	7,2%	7,4%	7,5%	7,7%	7,9%	8,1%	8,1%	7,8%
Numbers																			
Companies having EO>1% in ownership structure ("significant" ownership)	1.116	1.144	1.163	1.158	1.189	1.186	1.207	1.227	1.219	1.198	1.194	1.157	1.114	1.077	1.070	1.095	1.092	1.047	936
Companies having EO>6% in ownership structure ("strategic" ownership)	480	491	501	522	533	551	577	581	590	591	586	589	579	573	569	574	580	566	532
Companies having EO>20% in ownership structure ("determining" ownership)	278	285	303	315	323	329	338	351	363	370	376	373	377	376	378	377	376	362	340
Companies having EO>50% in ownership structure ("controlling" ownership)	115	116	119	123	129	135	142	150	161	169	167	170	175	178	183	188	192	192	184
																			Average
Companies having EO>1% in ownership structure ("significant" ownership)	-2,4%	-1,6%	+0,4%	-2,6%	+0,3%	-1,7%	-1,6%	+0,7%	+1,8%	+0,3%	+3,2%	+3,9%	+3,4%	+0,7%	-2,3%	+0,3%	+4,3%	+11,9%	+1,0%
Companies having EO>6% in ownership structure ("strategic" ownership)	-2,2%	-2,0%	-4,0%	-2,1%	-3,3%	-4,5%	-0,7%	-1,5%	-0,2%	+0,9%	-0,5%	+1,7%	+1,0%	+0,7%	-0,9%	-1,0%	+2,5%	+6,4%	-0,5%
Companies having EO>20% in ownership structure ("determining" ownership)	-2,5%	-5,9%	-3,8%	-2,5%	-1,8%	-2,7%	-3,7%	-3,3%	-1,9%	-1,6%	+0,8%	-1,1%	+0,3%	-0,5%	+0,3%	+0,3%	+3,9%	+6,5%	-1,1%
Companies having EO>50% in ownership structure ("controlling" ownership)	-0,9%	-2,5%	-3,3%	-4,7%	-4,4%	-4,9%	-5,3%	-6,8%	-4,7%	+1,2%	-1,8%	-2,9%	-1,7%	-2,7%	-2,7%	-2,1%	+0,0%	+4,3%	-2,5%

Tables 12-13: Typology of employees' stake in large European companies in 2024

%EO	TYPES	ALL COMPANIES	
- 1%	insignificant	40,1%	1.255
+ 1%	significant	59,9%	1.875
+ 6%	strategic	39,6%	1.238
+ 20%	determining	33,0%	1.034
+ 50%	controlling	27,4%	859
		100 %	3.130

%EO	TYPES	LISTED COMPANIES	
- 1%	insignificant	52,9%	1.252
+ 1%	significant	47,1%	1.116
+ 6%	strategic	20,3%	480
+ 20%	determining	11,7%	278
+ 50%	controlling	4,9%	115
		100 %	2.368

Table 14: All European companies in the EFES database, listed and non-listed in 2024

COMPARING ALL COMPANIES, LISTED AND NON-LISTED			
Description	ALL	LISTED	NON-LISTED
Companies (number)	3.130	2.368	762
Employees (number)	34.919.161	33.946.450	972.711
Employee owners (number)	6.692.229	6.116.421	575.808
Employee owners in % of all employees	19,2%	18,0%	59,2%
Companies having employee share ownership	2.973	2.212	761
Companies having employee share plans	2.827	2.065	762
Companies having broad-based employee share plans	1.820	1.100	720
Companies having stock options	1.643	1.612	31
Companies having published employees' stake in ownership structure	883	254	629
Companies having EO>1% in ownership structure ("significant" ownership)	1.875	1.116	759
Companies having EO>6% in ownership structure ("strategic" ownership)	1.238	480	758
Companies having EO>20% in ownership structure ("determining" ownership)	1.034	278	756
Companies having EO>50% in ownership structure ("controlling" ownership)	859	115	744
% Companies having employee share ownership	95,0%	93,4%	99,9%
% Companies having employee share plans	90,3%	87,2%	100,0%
% Companies having broad-based employee share plans	58,1%	46,5%	94,5%
% Companies having stock options	52,5%	68,1%	4,1%
% Companies having published employees' share in ownership structure	28,2%	10,7%	82,5%
% Companies having EO>1% in ownership structure ("significant" ownership)	59,9%	47,1%	99,6%
% Companies having EO>6% in ownership structure ("strategic" ownership)	39,6%	20,3%	99,5%
% Companies having EO>20% in ownership structure ("determining" ownership)	33,0%	11,7%	99,2%
% Companies having EO>50% in ownership structure ("controlling" ownership)	27,4%	4,9%	97,6%

EMPLOYEE SHAREHOLDERS:

ORDINARY EMPLOYEES

AND

TOP EXECUTIVES

EMPLOYEE SHAREHOLDERS ORDINARY EMPLOYEES AND TOP EXECUTIVES

- Employee share ownership is a complex reality. Employees and employee shareholders form a whole spectrum of multiple positions in various companies, large and small, young or older. For the employee shareholder, the common point is to bring together under one head the operational or executive functions and the property. This is apparently what makes it successful.

At one end of the spectrum is the figure of the entrepreneur. At the start he was often the sole owner and frequently one of the first employees. When the company grows, the founder generally sells part of his shares to outside investors. However, it may happen that, even in large listed companies, top executive officers still hold a controlling share of the business. It is the figure of the "top executive-owner".

Next to it in the spectrum, there is the figure of the executive director recruited for the function. For the past fifteen years, the practice has become widespread in the UK of imposing on these executives to invest one, two, sometimes five years or more of salaries in company shares, in the form of "shareholding guidelines" or requirements. This practice is also beginning to spread on the continent.

Then there are the multiple schemes aiming to reward selected individuals or groups of employees in the form of company shares, the best known being stock options plans.

At the other end of the spectrum, there are "broad-based" employee share plans for all employees, which generally offer employees to buy shares in the company at a discounted price, or under special conditions, as in workers' co-operatives. These plans are voluntary, the employee choosing whether or not to participate. Finally, the free distribution of shares to all employees, according to various and increasingly widespread schemes, tend to make shareholders all employees of the company.

To a large extent, the information provided in the annual reports of listed companies allows these various practices to be identified with precision.
- In some countries, there are specific definitions of employee share ownership. In France, for example, in public limited companies, employee shareholders representation on the Boards is planned when it represents at least 3% of the capital. Hence the need to legally define which employee shareholdings should be taken into account. Hence a sort of "legal definition" of employee share ownership which has evolved over time to include not only collective forms of employee share ownership but also the result of the exercise of part of the stock options and free share distributions.

In the UK, practice has led to a distinction between two categories of employee share ownership, one known as "employee share ownership" (mainly in large companies) and the other as "employee ownership" (mainly in SMEs), according to a play on words that is impossible in any language other than English.

These particularities are not exportable. They would make comparisons between different countries or different types of companies impossible. Our annual surveys are therefore based on a uniform definition of employee share ownership that allows reliable comparisons across countries and types of companies.
- The employee share ownership identified in this survey is based on a uniform definition that includes all sources of ownership (share purchases, stock option exercises, free shares or others) and all employees. In some ways, it represents **the "all-inclusive" employee share ownership**. The quality of its information makes France the country that provides the most detailed information on the different components of employee share ownership, whether this be democratic employee share ownership based on plans accessible to all employees, share ownership based on plans reserved for specific categories (stock options, free performance shares), or top executive officers.

- The evolution of the various components of employee share ownership in France from 2006 to 2024 is shown in Graph 11C and 11D. The "all-inclusive" stake held by employee shareholders in large French companies has risen from 4.55% in 2006 to a maximum of 5.63% in 2016, and then returned to 4.42% today. The same is true for ordinary employees: from 3.41% in 2006 to 4.28% in 2016, and decreased to 3.55% today. Finally, the share held by top executive officers tended to decrease over years, at 0.86% in 2024 compared to 1.14% in 2006.

In conclusion, **the share held by employee shareholders in France has been declining over the last ten years, and has never been this low since 2006.**

However, a small rebound was observed in 2024. In addition, in the "legal" definition of employee shareholding in public limited companies in France, we can even see an increase in the last five years. Would this change the outlook? It does not. Indeed, as noted above, the Macron Law of 2015 and the Pacte Law of 2019 broadened the "legal" definition. Graph 11D shows that the apparent increase is exclusively due to these changes in definition.

- As for Europe, the shares held by ordinary employees and by top executive officers from 2007 to 2024 are shown in Graph 11 (all companies) and Graph 11B (listed companies). As in France, the share of democratic employee share ownership has been declining for several years and is now more or less at the same level as eighteen years ago. On the other hand, the stake of top executive officers has risen sharply in Europe. In large European listed companies, the stake of top executives (9,400 persons) is now approximately at the same level as the stake of ordinary employees (6.1 million persons).
- The number of employee shareholders in each European country appears on Table 15, from 2007 to 2024, as well as the variation for the whole period (from 2007 to 2024), and for recent years (from 2011 to 2024). **It is falling everywhere, except in the UK where the success of the employee ownership policy in SMEs is beginning to produce its effects.**
- The capitalization held by the employees from 2006 to 2024 appears on Table 16, for all employees as well as for the average capitalization held by each of them, while the stakes of top executives and of ordinary employees are detailed on Table 17.
- The detailed tables of top executive officers and ordinary employee shareholders in each European country reveal the very high individual differences (Tables 18A and 18B).

In large European listed companies, the 9,400 top executive officers hold an average of 22 million Euros each in the capital of their company, while the average share of the 6.1 million ordinary employee shareholders amounts to only 40,000 euros.

- We know that promoting democratic employee share ownership is indeed a political choice and is generally supported by fiscal incentives. Without support, the average employee cannot afford to invest financially in their company. On the contrary, we observe that the top executives have not lacked the resources to do so. Have public policies to support employee share ownership, where they exist, been poorly calibrated and misused by top executives? We can see that this is not the case; in fact, the share of the 1.34% held by top executives resulting from the exercise of stock options and other employee share plans is microscopic, representing only 0.05% (Table 18B).
- However, where, in which countries, has the share of top executives multiplied the most over the last eighteen years, and where has it been. Among the countries where the share of top executives has not increased, we note the UK, France, Norway. On the contrary, the share of top executives has soared in Luxembourg, Cyprus, Malta, Bulgaria, Poland, Belgium and Greece (Graph 44B page 88).

Table 15: Employee shareholders in European countries, 2007-2024

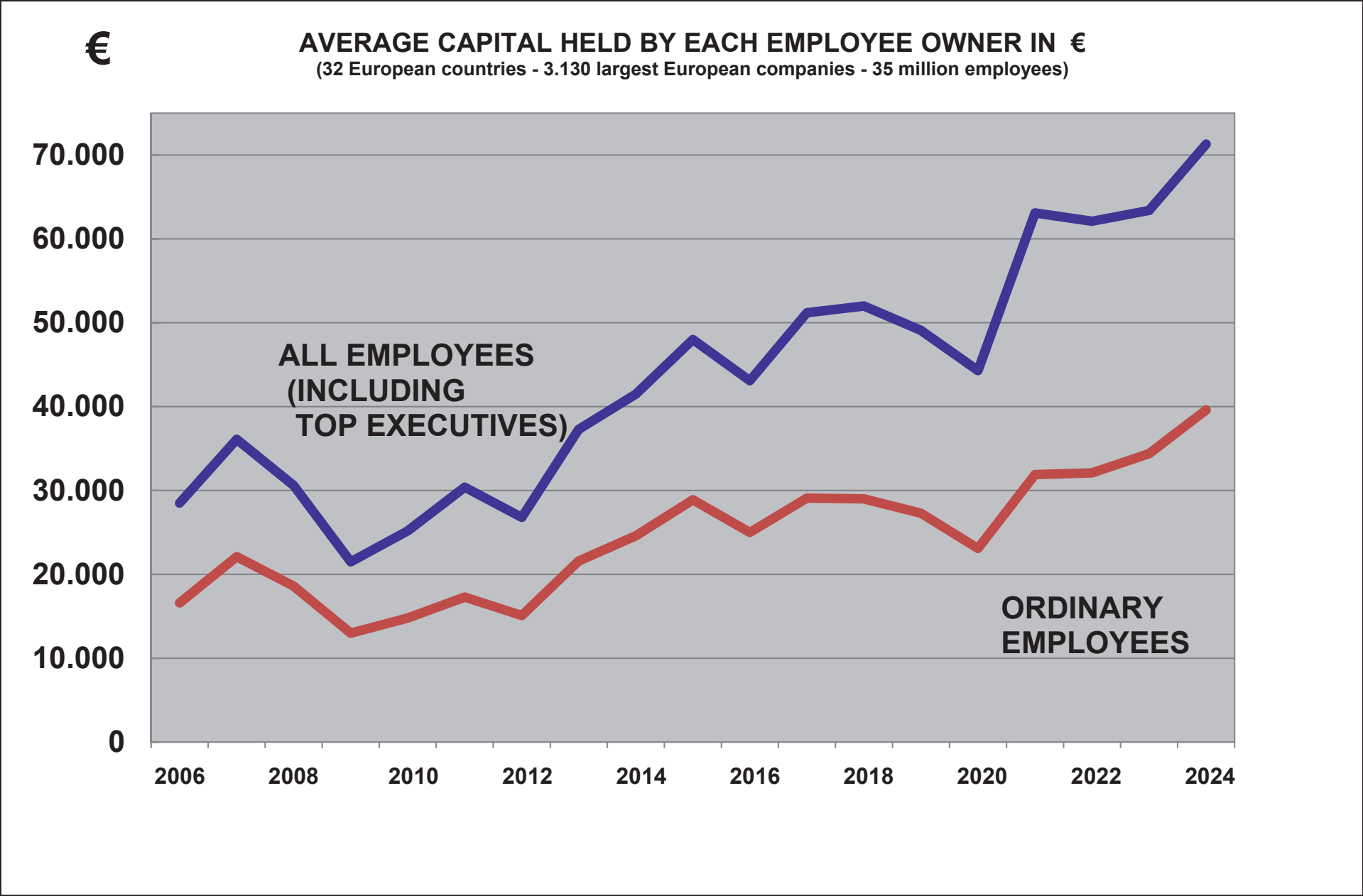
Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES																			
	(32 countries - 3.130 largest European companies - 35 million employees)																			
	Variation % 2024/2011	Variation % 2024/2007	Employee owners 2024	Employee owners 2023	Employee owners 2022	Employee owners 2021	Employee owners 2020	Employee owners 2019	Employee owners 2018	Employee owners 2017	Employee owners 2016	Employee owners 2015	Employee owners 2014	Employee owners 2013	Employee owners 2012	Employee owners 2011	Employee owners 2010	Employee owners 2009	Employee owners 2008	Employee owners 2007
AT	-13,3%	-19,1%	84.935	79.371	62.366	67.450	68.735	75.225	73.248	76.442	83.568	92.901	89.123	94.607	97.751	97.930	101.605	98.883	102.052	105.026
BE	-50,6%	-65,4%	27.918	34.068	25.909	28.742	33.638	37.030	39.909	40.593	47.458	49.488	52.671	40.106	45.821	56.512	65.100	72.997	87.682	80.585
BG	n.s.	n.s.	115	25	25	13	14	13	12	12	10	10	10	11	14	8	8	8	14	5
CH	-13,3%	-18,8%	213.796	224.885	222.369	228.827	225.627	242.440	237.167	229.877	228.592	241.827	238.942	246.513	248.105	246.715	257.002	277.615	272.686	263.334
CY	-86,0%	-95,7%	307	382	457	523	600	743	823	1.041	1.288	1.645	1.837	2.066	2.115	2.193	12.209	12.238	7.699	7.057
CZ	-19,4%	-26,5%	3.536	3.770	3.771	4.024	3.917	4.075	4.145	4.124	4.130	4.156	4.237	4.290	4.379	4.387	4.608	4.724	4.724	4.809
DA	-8,0%	36,7%	62.040	59.090	61.498	64.006	69.789	61.970	64.994	67.658	62.308	61.943	64.775	66.705	65.463	67.470	67.216	68.048	59.980	45.384
DE	-1,6%	-11,0%	884.998	881.623	893.304	913.588	937.637	945.735	744.019	694.249	696.668	728.719	756.080	798.641	845.420	899.159	970.716	952.592	929.502	994.075
EE	n.s.	n.s.	175	170	161	146	127	75	48	40	43	21	24	24	25	30	29	31	11	20
ES	-42,1%	-3,3%	118.955	122.638	116.555	128.088	132.695	133.999	135.860	140.553	149.239	155.509	168.562	182.235	194.820	205.306	175.929	171.840	182.254	122.967
FI	-31,1%	-17,6%	84.516	87.037	101.974	108.928	102.264	103.026	107.616	106.622	89.647	92.794	99.093	102.926	113.757	122.588	125.624	121.827	118.110	102.559
FR	-0,4%	22,1%	2.780.261	2.912.722	2.784.300	2.812.729	2.923.046	2.808.380	2.719.374	2.744.622	2.654.877	2.603.335	2.640.518	2.645.747	2.773.015	2.792.532	2.739.711	2.576.657	2.511.775	2.276.464
GR	-82,2%	-83,5%	6.907	7.168	5.503	5.691	5.861	6.176	24.264	26.062	26.984	28.695	30.801	33.040	34.760	38.788	40.829	44.274	45.471	41.919
HR	-90,3%	-9,1%	1.074	1.243	1.356	1.399	1.511	1.690	2.243	2.732	3.196	3.008	4.371	6.606	8.848	11.080	13.333	15.565	12.646	1.182
HU	-18,0%	-1,3%	6.288	6.256	6.426	7.039	7.643	8.529	9.392	7.073	7.071	7.709	8.032	8.089	7.896	7.670	6.566	6.408	6.577	6.369
IE	-11,5%	-32,2%	20.814	20.776	14.137	13.629	12.002	11.570	11.296	11.525	11.601	14.381	17.651	19.164	20.690	23.515	26.827	28.955	30.013	30.713
IS	206,6%	-18,2%	576	659	728	791	815	852	63	52	61	79	119	112	132	188	231	312	450	705
IT	-9,5%	-2,3%	205.461	215.579	222.504	226.317	230.856	233.701	232.054	227.232	232.285	239.873	185.243	195.617	209.041	227.128	233.782	242.631	236.716	210.357
LT	n.s.	n.s.	359	404	454	342	378	20	21	26	25	17	14	9	13	11	12	15	19	21
LU	n.s.	n.s.	3.506	3.325	3.050	2.145	1.886	1.697	1.513	1.311	1.124	779	839	806	733	668	379	440	364	375
LV	n.s.	n.s.	0	0	0	0	0	0	0	1	1	3	3	3	0	0	0	0	0	0
MT	-86,2%	-90,0%	319	327	394	462	2.321	2.234	2.137	2.046	2.023	2.140	2.205	2.245	2.306	2.306	2.305	2.306	2.218	3.194
NL	-28,2%	-44,6%	114.290	120.945	124.085	128.331	124.743	119.729	122.977	126.171	115.731	117.011	121.866	137.618	151.271	159.116	159.287	152.076	162.366	206.196
NO	15,5%	24,0%	65.338	58.852	56.954	53.851	53.271	51.237	53.309	51.718	51.832	51.226	52.219	46.991	50.188	56.574	59.731	61.331	54.679	52.686
PL	-84,1%	-67,0%	10.133	12.223	14.220	17.620	19.336	26.466	34.940	43.495	62.084	70.401	82.783	74.259	78.233	63.747	40.813	46.673	27.815	30.672
PT	-52,4%	-55,6%	2.684	3.462	3.664	3.822	4.072	4.256	4.526	4.899	5.204	6.011	6.759	6.392	5.966	5.638	5.024	5.338	4.560	6.043
RO	n.s.	n.s.	783	896	1.020	1.123	1.800	2.489	3.632	9.276	15.308	18.086	24.073	30.066	61.058	61.396	68	29	5	9
RS	n.s.	n.s.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SK	n.s.	n.s.	71	74	74	73	75	80	85	167	152	168	195	201	199	290	303	426	762	762
SL	-45,4%	-43,5%	944	993	949	904	894	1.080	1.166	1.206	1.203	1.347	1.454	1.575	1.685	1.729	1.874	2.014	1.937	1.672
SV	-23,7%	-10,3%	314.165	337.370	331.431	346.449	365.833	360.498	380.169	372.592	369.468	359.620	351.305	410.811	417.723	411.575	358.763	374.327	383.042	350.157
UK	8,7%	5,6%	1.676.965	1.698.539	1.739.448	1.679.497	1.687.077	1.681.720	1.682.746	1.661.164	1.685.715	1.651.119	1.616.928	1.463.161	1.469.283	1.542.727	1.605.676	1.632.146	1.646.162	1.588.124
TOTAL	-5,9%	2,4%	6.692.229	6.894.871	6.799.086	6.846.546	7.018.462	6.926.734	6.693.748	6.654.580	6.608.896	6.604.022	6.622.730	6.620.636	6.910.709	7.108.978	7.075.559	6.972.727	6.892.292	6.533.441
13 NMS-PL	-84,7%	-44,3%	13.971	14.541	15.086	16.047	19.279	21.027	23.704	27.744	34.451	38.310	46.455	55.185	88.538	91.100	41.313	43.764	36.612	25.100

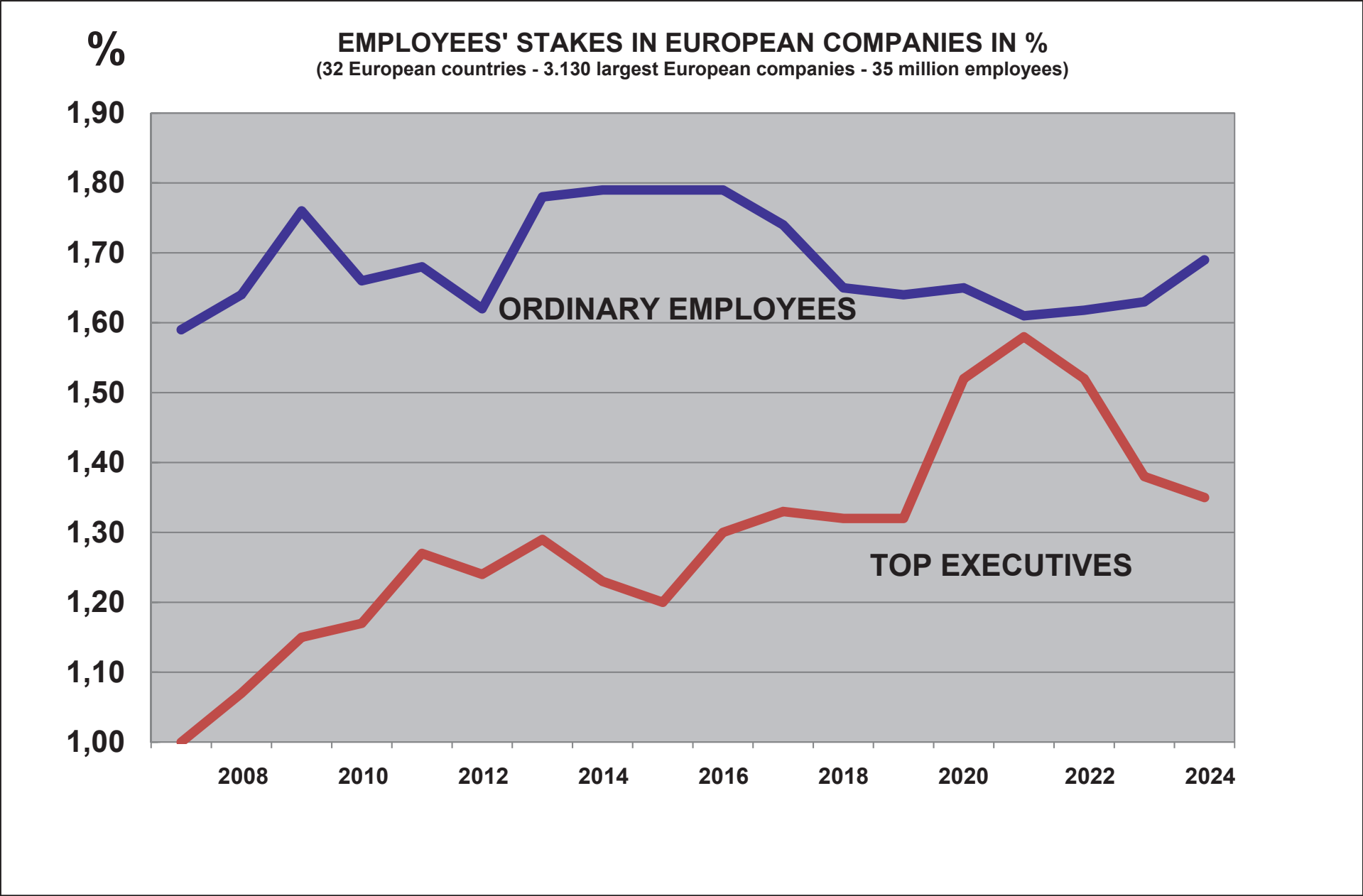
Table 16: Capitalization held by employees in large European companies, 2006-2024

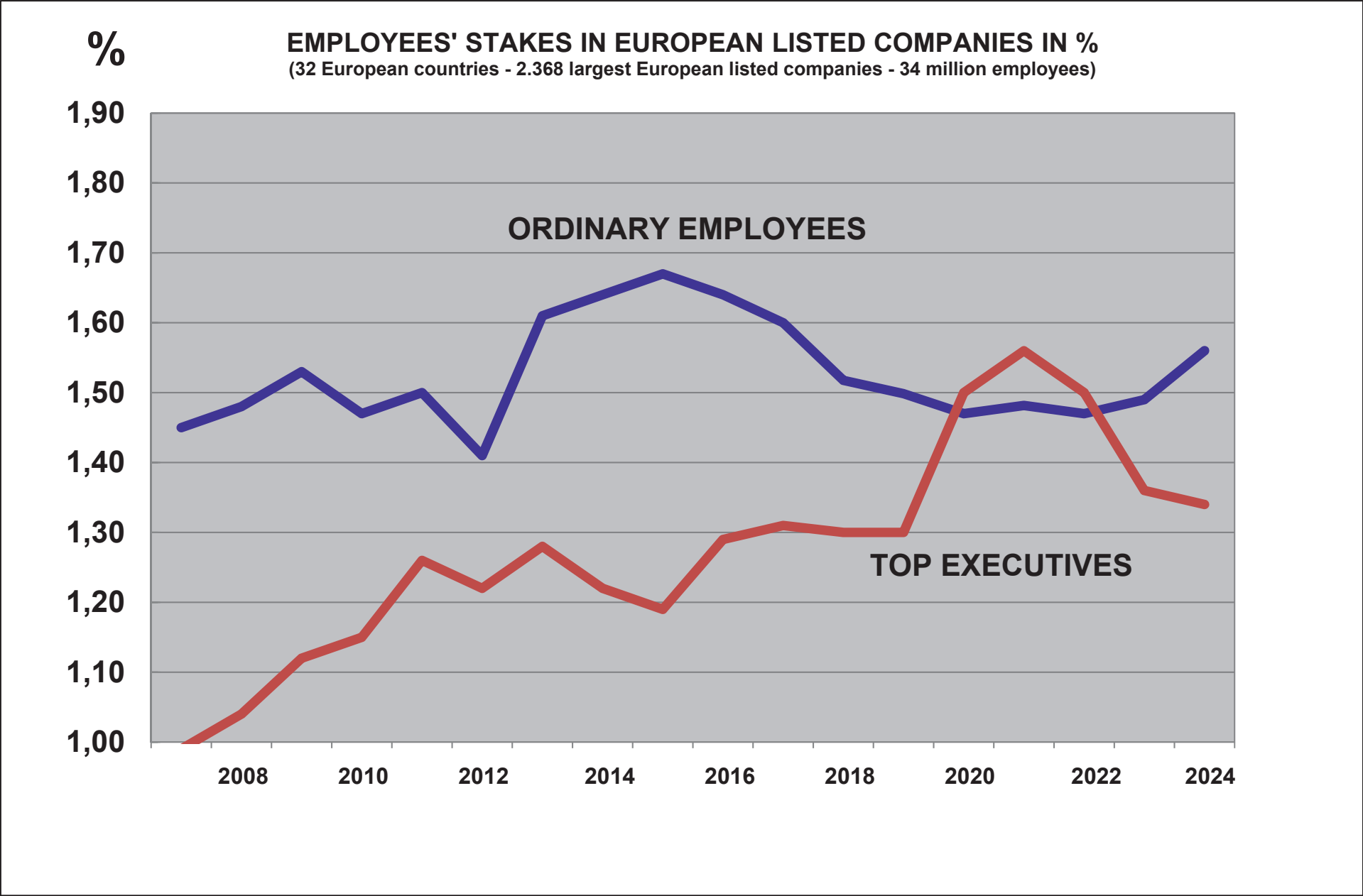
CAPITALIZATION HELD BY EMPLOYEES																				
Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	477 €	437 €	422 €	432 €	311 €	340 €	348 €	341 €	285 €	317 €	275 €	247 €	185 €	216 €	178 €	150 €	211 €	236 €	176 €	
% Variation	+9,2%	+3,6%	-2,3%	+38,9%	-8,5%	-2,3%	+2,1%	+19,6%	-10,1%	+15,3%	+11,3%	+33,5%	-14,4%	+21,3%	+18,7%	-28,9%	-10,6%	+34,1%		+7,2%
Employees (million)	34,9	34,5	33,5	33,3	34,3	34,0	32,8	31,9	31,4	31,2	30,9	30,9	30,5	29,3	28,8	29,3	28,3	26,8	25,2	
Average capitalization held by employee	13.700 €	12.700 €	12.600 €	13.000 €	9.100 €	10.000 €	10.600 €	10.700 €	9.100 €	10.100 €	8.900 €	8.000 €	6.100 €	7.400 €	6.200 €	5.100 €	7.500 €	8.800 €	7.000 €	
Employee owners (million)	6,7	6,9	6,8	6,8	7,0	6,9	6,7	6,7	6,6	6,6	6,6	6,6	6,9	7,1	7,1	7,0	6,9	6,5	6,2	
Average capitalization held by each employee owner	71.300 €	63.400 €	62.100 €	63.100 €	44.300 €	49.100 €	52.000 €	51.200 €	43.100 €	48.000 €	41.500 €	37.300 €	26.800 €	30.400 €	25.200 €	21.500 €	30.600 €	36.100 €	28.500 €	
% Variation	+12,5%	+2,1%	-1,6%	+42,4%	-9,7%	-5,6%	+1,5%	+18,8%	-10,2%	+15,6%	+11,3%	+39,4%	-11,9%	+20,8%	+16,9%	-29,7%	-15,3%	+26,6%		+6,9%

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2006-2024

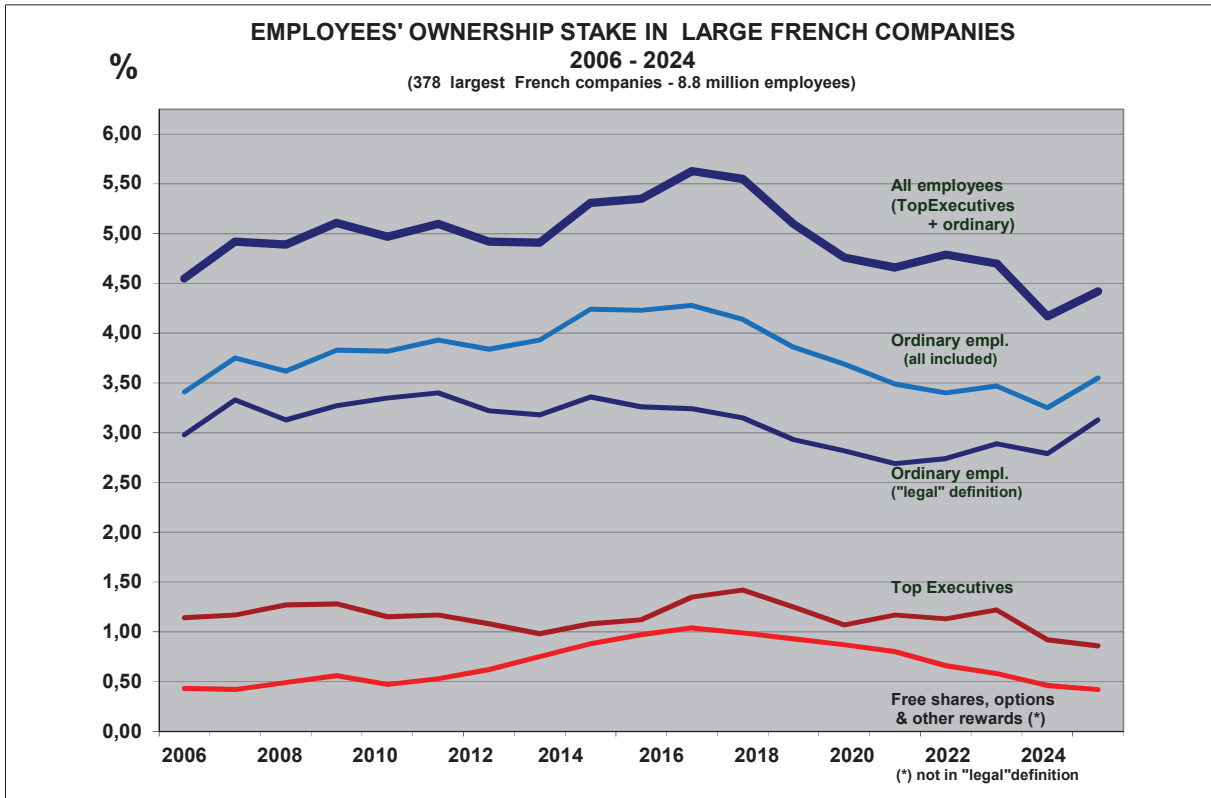
Description	TOP EXECUTIVES										ORDINARY EMPLOYEES									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Capitalization held by all employees (billion €) EO	476,9	436,7	422,0	432,2	310,8	340,3	348,1	340,8	285,4	317,2	275,3	246,6	184,6	215,5	178,2	149,6	211,1	236,0	175,9	
Capitalization held by Top Executive employees (billion €) EXEC	212,0	200,1	204,2	214,3	149,1	151,4	154,4	147,7	120,2	126,9	112,4	103,8	80,1	92,8	73,4	59,2	83,0	91,6	73,9	
Capitalization held by non-executive employees (billion €) NonEXEC	264,9	236,6	217,8	217,9	161,7	188,9	193,7	193,1	165,2	190,3	162,9	142,8	104,5	122,7	104,8	90,4	128,1	144,4	102,0	
Executives' share in capitalization held by all employees EXEC	44,5%	45,8%	48,4%	49,6%	48,0%	44,5%	44,4%	43,3%	42,1%	40,0%	40,8%	42,1%	43,4%	43,1%	41,2%	39,6%	39,3%	38,8%	40,7%	
Non-executives' share in capitalization held by all employees NonEXEC	55,5%	54,2%	51,6%	50,4%	52,0%	55,5%	55,6%	56,7%	57,9%	60,0%	59,2%	57,9%	56,6%	56,9%	58,8%	60,4%	60,7%	61,2%	58,0%	
Average capitalization held by each employee owner (€) EO	71.300	63.400	62.100	63.100	44.300	49.100	52.000	51.200	43.100	48.000	41.500	37.300	26.800	30.400	25.200	21.500	30.600	36.100	28.500	
Average capitalization held by each Executive (million €) EXEC	20,0	19,0	19,4	20,7	14,5	14,8	15,3	14,9	12,3	13,3	12,1	11,3	8,8	10,4	8,4	6,9	9,7	10,7	8,6	
Average capitalization held by each ordinary employee owner NonEXEC	39.600	34.400	32.100	31.900	23.100	27.300	29.000	29.100	25.000	28.900	24.600	21.600	15.100	17.300	14.800	13.000	18.600	22.100	16.600	
Employees' stake in ownership structure EO	3,04%	3,01%	3,14%	3,19%	3,17%	2,96%	2,97%	3,07%	3,09%	2,99%	3,02%	3,07%	2,86%	2,95%	2,83%	2,91%	2,71%	2,59%	2,31%	
Executives' stake in ownership structure EXEC	1,35%	1,38%	1,52%	1,58%	1,52%	1,32%	1,32%	1,33%	1,30%	1,20%	1,23%	1,29%	1,24%	1,27%	1,17%	1,15%	1,07%	1,00%	0,97%	
Ordinary employees' stake in ownership structure NonEXEC	1,69%	1,63%	1,62%	1,61%	1,65%	1,64%	1,65%	1,74%	1,79%	1,79%	1,79%	1,78%	1,62%	1,68%	1,66%	1,76%	1,64%	1,59%	1,34%	







Graph 11 c1



Graph 11 c2

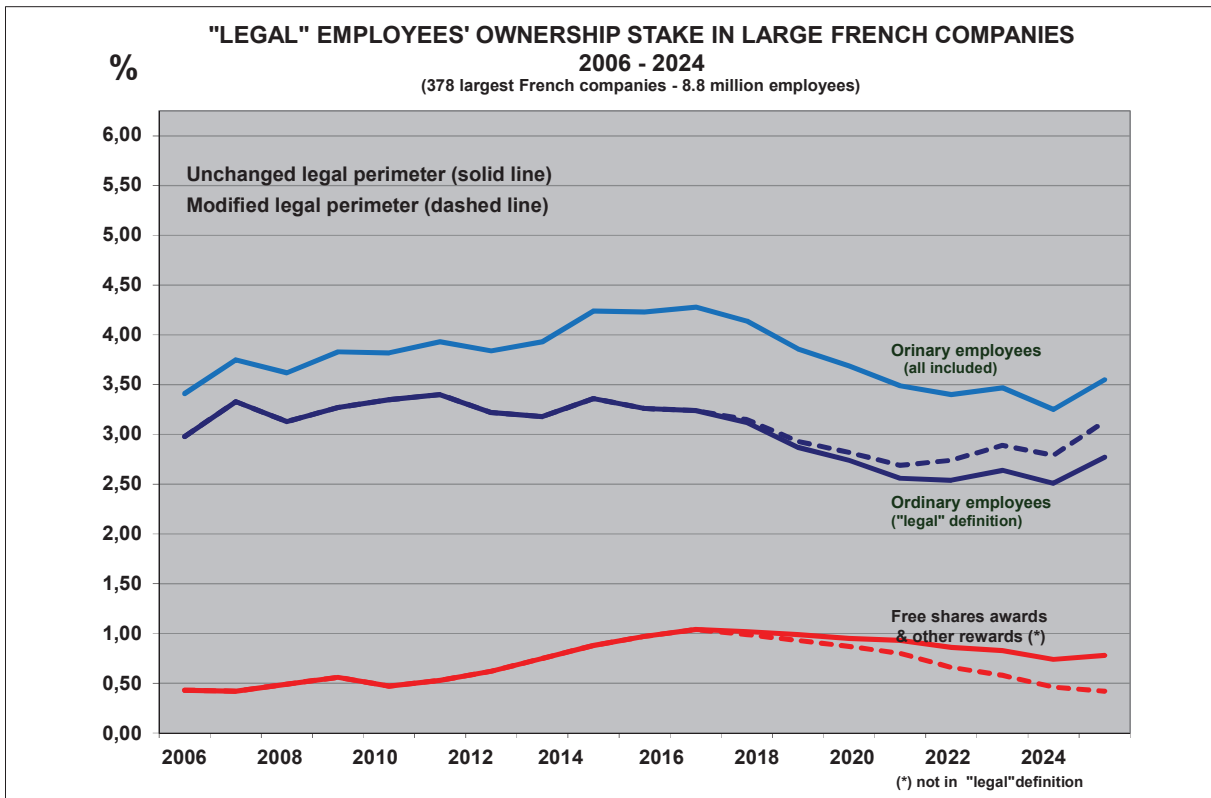


Table 18 A: Top Executives and ordinary employees - Capitalisation held in European countries in 2024

	Listed Companies	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2024								
		TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives	Average number in a company	Capital held by each Top Executive	Capital held by all Top Executives	Stake held by all Top Executives	Employee shareholders	Capital held by each employee shareholder	Capital held by all employee shareholders	Stake held by all employee shareholders
Number	Number	€	billion €	in %	Number	€	billion €	in %		
AT	40	158	3,95	24.073.657 €	3,8 €	3,09%	84.657	21.262 €	1,8 €	1,46%
BE	57	183	3,21	43.587.248 €	8,0 €	2,95%	27.101	86.524 €	2,3 €	0,87%
BG	7	23	3,29	25.807.665 €	0,6 €	29,04%	0	0 €	0,0 €	0,09%
CH	165	983	5,96	19.895.982 €	19,6 €	1,15%	212.813	117.961 €	25,1 €	1,47%
CY	6	13	2,17	9.645.290 €	0,1 €	2,92%	294	4.947 €	0,0 €	0,03%
CZ	5	29	5,80	6.743.989 €	0,2 €	0,66%	2.968	2.275 €	0,0 €	0,02%
DA	71	228	3,21	9.799.992 €	2,2 €	0,30%	40.326	97.033 €	3,9 €	0,52%
DE	243	913	3,76	19.926.401 €	18,2 €	0,83%	872.046	30.568 €	26,7 €	1,19%
EE	10	32	3,20	722.440 €	0,0 €	0,48%	143	75.678 €	0,0 €	0,23%
ES	94	142	1,51	95.302.760 €	13,5 €	1,84%	78.035	27.439 €	2,1 €	0,29%
FI	85	689	8,11	1.033.114 €	0,7 €	0,27%	83.827	21.589 €	1,8 €	0,69%
FR	260	523	2,01	49.453.753 €	25,9 €	0,80%	2.624.890	42.647 €	111,9 €	3,48%
GR	38	119	3,13	22.237.085 €	2,6 €	8,58%	6.788	11.676 €	0,1 €	0,26%
HR	14	57	4,07	7.540.939 €	0,4 €	2,16%	917	89.070 €	0,1 €	0,41%
HU	7	44	6,29	3.942.564 €	0,2 €	0,64%	5.995	21.199 €	0,1 €	0,47%
IE	25	55	2,20	25.113.519 €	1,4 €	0,70%	19.396	52.710 €	1,0 €	0,52%
IS	14	94	6,71	244.705 €	0,0 €	0,17%	482	196.238 €	0,1 €	0,71%
IT	145	327	2,26	118.675.725 €	38,8 €	5,10%	80.552	69.713 €	5,6 €	0,74%
LT	8	42	5,25	1.899.095 €	0,1 €	1,68%	317	9.409 €	0,0 €	0,06%
LU	14	72	5,14	253.941.115 €	18,3 €	20,70%	3.434	432.512 €	1,5 €	1,68%
LV	1	4	4,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
MT	11	29	2,64	4.698.986 €	0,1 €	4,04%	290	72.069 €	0,0 €	0,62%
NL	75	217	2,89	49.923.757 €	10,8 €	1,06%	110.120	115.318 €	12,7 €	1,24%
NO	133	859	6,46	2.049.235 €	1,8 €	0,55%	63.738	65.497 €	4,2 €	1,29%
PL	101	452	4,48	28.293.734 €	12,8 €	6,72%	6.670	52.027 €	0,3 €	0,18%
PT	26	88	3,38	2.707.628 €	0,2 €	0,30%	2.596	17.339 €	0,0 €	0,06%
RO	13	59	4,54	219.745 €	0,0 €	0,05%	724	9.878 €	0,0 €	0,03%
RS	2	6	3,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SK	2	10	5,00	5.068.910 €	0,1 €	3,66%	0	0 €	0,0 €	0,00%
SL	9	41	4,56	256.620 €	0,0 €	0,11%	9	389.444 €	0,0 €	0,04%
SV	239	1.839	7,69	6.567.511 €	12,1 €	1,61%	310.385	18.130 €	5,6 €	0,75%
UK	448	1.044	2,33	16.001.930 €	16,7 €	0,61%	1.467.461	24.707 €	36,3 €	1,31%
32 COUNTRIES	2.368	9.374	3,96	22.322.486 €	209,3 €	1,34%	6.107.047	39.859 €	243,4 €	1,56%
13 NMS - PL (*)	93	383	4,12	4.781.131 €	1,8 €	1,39%	11.736	22.515 €	0,3 €	0,20%

(*) "New" Member States except Poland

Table 18 B: Top Executives and ordinary employees - Ownership stakes in European countries 2007-2024

	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES												
	EUROPEAN LISTED COMPANIES												
	TOP EXECUTIVES							ORDINARY EMPLOYEES					
	Capital held in 2024	Capital held in 2007	Increase or decrease 2024-2007	Stake held in 2024	Stake held in 2007	Increase or decrease 2024-2007	on which due to stock options & other plans in % (**)	Capital held in 2024	Capital held in 2007	Increase or decrease 2024-2007	Stake held in 2024	Stake held in 2007	Increase or decrease 2024-2007
billion €	billion €	billion €	in %	in %	in %		billion €	billion €	billion €	in %	in %	in %	
AT	3,8 €	1,5 €	2,3 €	3,09%	1,27%	1,82%	0,00%	1,8 €	2,6 €	-0,8 €	1,46%	2,21%	-0,75%
BE	8,0 €	1,3 €	6,7 €	2,95%	0,70%	2,25%	0,09%	2,3 €	2,3 €	0,0 €	0,87%	1,26%	-0,39%
BG	0,6 €	0,1 €	0,5 €	29,04%	4,56%	24,48%	0,00%	0,0 €	0,0 €	0,0 €	0,09%	0,09%	0,01%
CH	19,6 €	7,3 €	12,3 €	1,15%	0,95%	0,20%	0,02%	25,1 €	8,1 €	17,0 €	1,47%	1,06%	0,41%
CY	0,1 €	0,0 €	0,1 €	2,92%	0,19%	2,73%	0,00%	0,0 €	0,5 €	-0,5 €	0,03%	6,07%	-6,04%
CZ	0,2 €	0,1 €	0,1 €	0,66%	0,41%	0,26%	0,23%	0,0 €	0,0 €	0,0 €	0,02%	0,00%	0,02%
DA	2,2 €	0,3 €	1,9 €	0,30%	0,18%	0,12%	0,10%	3,9 €	0,8 €	3,1 €	0,52%	0,48%	0,04%
DE	18,2 €	7,8 €	10,4 €	0,81%	0,69%	0,12%	0,05%	26,7 €	12,4 €	14,3 €	1,19%	1,10%	0,09%
EE	0,0 €	0,0 €	0,0 €	0,48%	1,69%	-1,21%	0,00%	0,0 €	0,0 €	0,0 €	0,23%	0,19%	0,04%
ES	13,5 €	10,8 €	2,8 €	1,84%	1,82%	0,02%	0,01%	2,1 €	2,2 €	-0,1 €	0,29%	0,38%	-0,09%
FI	0,7 €	0,6 €	0,2 €	0,27%	0,24%	0,03%	0,01%	1,8 €	2,6 €	-0,8 €	0,69%	1,13%	-0,44%
FR	25,9 €	17,7 €	8,2 €	0,80%	1,09%	-0,29%	0,04%	111,9 €	59,5 €	52,4 €	3,48%	3,68%	-0,20%
GR	2,6 €	2,3 €	0,3 €	8,58%	2,11%	6,47%	0,04%	0,1 €	0,5 €	-0,4 €	0,26%	0,44%	-0,18%
HR	0,4 €	0,2 €	0,2 €	2,16%	1,14%	1,01%	0,00%	0,1 €	0,1 €	0,0 €	0,41%	0,36%	0,05%
HU	0,2 €	0,3 €	-0,1 €	0,64%	1,04%	-0,40%	0,00%	0,1 €	0,2 €	0,0 €	0,47%	0,63%	-0,16%
IE	1,4 €	1,2 €	0,2 €	0,70%	1,22%	-0,52%	0,10%	1,0 €	0,8 €	0,2 €	0,52%	0,85%	-0,33%
IS	0,0 €	0,0 €	0,0 €	0,17%	1,32%	-1,14%	0,02%	0,1 €	0,0 €	0,1 €	0,71%	0,42%	0,28%
IT	38,8 €	9,9 €	28,9 €	5,10%	2,03%	3,07%	0,07%	5,6 €	1,7 €	3,9 €	0,74%	0,34%	0,39%
LT	0,1 €	0,0 €	0,1 €	1,68%	0,55%	1,12%	0,00%	0,0 €	0,0 €	0,0 €	0,06%	0,00%	0,06%
LU	18,3 €	0,4 €	17,9 €	20,70%	1,01%	19,68%	0,00%	1,5 €	0,0 €	1,5 €	1,68%	0,06%	1,62%
LV	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
MT	0,1 €	0,0 €	0,1 €	4,04%	0,44%	3,60%	0,00%	0,0 €	0,0 €	0,0 €	0,62%	1,09%	-0,47%
NL	10,8 €	2,0 €	8,8 €	1,06%	0,47%	0,59%	0,04%	12,7 €	4,5 €	8,2 €	1,24%	1,04%	0,20%
NO	1,8 €	1,2 €	0,6 €	0,55%	0,62%	-0,07%	0,03%	4,2 €	1,4 €	2,8 €	1,29%	0,72%	0,58%
PL	12,8 €	1,5 €	11,2 €	6,72%	1,37%	5,35%	0,34%	0,3 €	0,9 €	-0,5 €	0,18%	0,78%	-0,59%
PT	0,2 €	0,5 €	-0,3 €	0,30%	0,97%	-0,67%	0,00%	0,0 €	0,4 €	-0,4 €	0,06%	0,78%	-0,73%
RO	0,0 €	0,0 €	0,0 €	0,05%	0,02%	0,04%	0,00%	0,0 €	0,0 €	0,0 €	0,03%	0,00%	0,03%
RS	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SK	0,1 €	0,0 €	0,1 €	0,00%	0,00%	0,00%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,00%	0,00%
SL	0,0 €	0,1 €	0,0 €	0,11%	0,52%	-0,41%	0,00%	0,0 €	0,0 €	0,0 €	0,04%	0,24%	-0,20%
SV	12,1 €	3,1 €	9,0 €	1,61%	0,97%	0,64%	0,01%	5,6 €	2,7 €	2,9 €	0,75%	0,85%	-0,10%
UK	16,7 €	19,6 €	-2,9 €	0,61%	0,84%	-0,23%	0,08%	36,3 €	27,2 €	9,0 €	1,31%	1,17%	0,15%
32 COUNTRIES	209,3 €	89,8 €	119,5 €	1,34%	0,99%	0,35%	0,05%	243,4 €	131,5 €	111,9 €	1,56%	1,45%	0,11%
13 NMS - PL (*)	1,8 €	0,9 €	1,0 €	1,39%	0,68%	0,71%	0,06%	0,3 €	0,8 €	-0,6 €	0,20%	0,66%	-0,46%

(*) "New" Member States except Poland

(**) 2021, see Annual Survey 2021

EUROPEAN COMPANIES

EUROPEAN COMPANIES

- **Database of European companies**

This Survey is based on the EFES database of European companies. For the 2024 Economic Survey, 3.130 European companies are compiled ([Table 19](#)). These 3.130 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2024. It means that the Survey includes all significant European listed companies, without exception.
- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more.

In 2024, 2.368 listed companies belong to the survey, together with 762 non-listed companies (on which the 397 largest European workers' cooperatives). The 2.368 largest listed companies in 2024 represent 35% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

- **List of most noteworthy cases considering employee ownership in Europe**

The list of the 111 most noteworthy European companies considering employee share ownership can be found on [page 45](#).

- **European listed companies having employee share plans**

The remarkable development of employee share plans in European companies from 1945 to 2024 appears on [Graph 12](#) and [Graph 13](#). A sudden, strong, quick development started in the mid-eighties. The same development can be observed in all European countries, however with a lag of some 30 years between the leading countries (the UK, France and Nordic countries) and the late ones (Portugal and "new" Member States of the European Union).

- **Increasing democratization rate along time**

The democratization rate of employee share ownership (i.e. the proportion of employee shareholders amongst all employees) is increasing along time in large European companies, after they have launched their first employee share plan, and tending to 40% ([Graph 14](#)). It means that **the balance of risks and benefits of employee share ownership is generally considered as positive. The general experience of millions employee shareholders in Europe shows that benefits surpass risks**, even through the multiple crises that have occurred over the past fifty years.

- **Employees' stake in each of all large European companies**

From 0 to 100%, a continuum can be observed in the employees' stake in each of all large European companies ([Graph 15](#)). No "magic" number to be found here.

- **The European Employee Ownership Top 100**

The European Employee Ownership TOP 100 rankings are designed with respect to two rankings of Europe's largest companies, considering employee share ownership ([page 50](#)).

Table 19: Numbers of companies in the EFES database in 2024

EFES DATABASE OF EUROPEAN COMPANIES IN 2024				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2024				
~ Non-listed companies whose employees own at least 50% and employing 100 persons or more				
Countries	Companies numbers	Listed	Non-listed	on which Coops
AT - Austria	41	40	1	0
BE - Belgium	62	57	5	0
BG - Bulgaria	7	7	0	0
CH - Switzerland	165	165	0	0
CY - Cyprus	6	6	0	0
CZ - Czech Republic	22	5	17	17
DA - Denmark	74	71	3	0
DE - Germany	253	243	10	3
EE - Estonia	10	10	0	0
ES - Spain	148	94	54	40
FI - Finland	85	85	0	0
FR - France	378	260	118	74
GR - Greece	38	38	0	0
HR - Croatia	15	14	1	0
HU - Hungary	8	7	1	0
IE - Ireland	26	25	1	0
IS - Iceland	14	14	0	0
IT - Italy	398	145	253	253
LT - Lithuania	8	8	0	0
LU - Luxemburg	14	14	0	0
LV - Latvia	1	1	0	0
MT - Malta	11	11	0	0
NL - Netherlands	81	75	6	0
NO - Norway	138	133	5	0
PL - Poland	109	101	8	2
PT - Portugal	26	26	0	0
RO - Romania	13	13	0	0
RS - Serbia	2	2	0	0
SK - Slovakia	4	2	2	2
SL - Slovenia	13	9	4	0
SV - Sweden	248	239	9	0
UK - United Kingdom	712	448	264	6
TOTAL 32 COUNTRIES	3.130	2.368	762	397
On which:				
European Union + UK	2.811	2.054	757	397
New Member States (without PL)	118	93	25	19

Most noteworthy European companies in 2024 as regards employee share ownership

(L = Listed / NL = Non-listed / NX = others)

AUSTRIA

AT L Amag Austria Metall
AT L Flughafen Wien
AT L Oberbank
AT L Voestalpine

BELGIUM

BE L Colruyt
BE L Elia
BE L EVS
BE L KBC
BE NL Automation & Robotics
BE NL Easi

BULGARIA

no

SWITZERLAND

CH L Baloise
CH L Berner KB
CH L Geberit
CH L Swiss RE
CH L UBS
CH L Zurich Insurance

CYPRUS

no

CZECH REPUBLIC

no

DENMARK

DA L Topdanmark
DA NL JPH Gruppen
DA NL Ramboll Group

GERMANY

DE L Allianz
DE L BASF
DE L PSI
DE L RWE
DE L SAP
DE L Siemens
DE NL Der Spiegel
DE NL Iteratec

ESTONIA

no

SPAIN

ES L Construciones y Auxiliar de Ferro.
ES L Repsol
ES NL Izar
ES NL Mondragon

FINLAND

FI L Aspo

FRANCE

FR L Air Liquide
FR L Arkema
FR L Axa
FR L Bouygues
FR L Capgemini
FR L Crédit Agricole
FR L Eiffage
FR L Engie
FR L EssilorLuxottica
FR L Kaufman & Broad

FR L LDC
FR L LNA Santé
FR L Nexans
FR L Nexity
FR L Orange
FR L Safran
FR L Saint-Gobain
FR L Samse
FR L Schneider Electric
FR L Société Générale
FR L Sopra Steria
FR L Spie
FR L STEF
FR L Thales
FR L Thermador
FR L TotalEnergies
FR L Ubisoft
FR L Valeo
FR L Veolia
FR L Vinci
FR L Vivendi
FR L Wavestone
FR NL Acome
FR NL Artelia
FR NL NGE
FR NL Spie Batignolles
FR NL UTB
FR NX Les Zelles
FR NX Sagemcom

GREECE

no

CROATIA

no

HUNGARY

no

IRELAND

IE NL PM Group

ICELAND

no

ITALY

IT L Intesa Sanpaolo
IT L Prysmian

LITUANIA

no

LUXEMBURG

no

LATVIA

no

MALTA

no

NETHERLANDS

NL L Arcadis
NL L Holland Colours
NL L Nedap
NL L Van Lanschot Kempen
NL NL Alfa Accountants
NL NL Tauw
NL NL Witteveen en Bos

NORWAY

NO L ABG Sundal Collier
NO L AF Gruppen
NO L Bouvet
NO L Kongsberg Gruppen
NO L Multiconsult
NO L Norconsult
NO L Veidekke
NO NL Kantega

POLAND

PL NL Grupa Ang

PORTUGAL

no

ROMANIA

no

SERBIA

no

SLOVAKIA

no

SLOVENIA

SL NL Domel

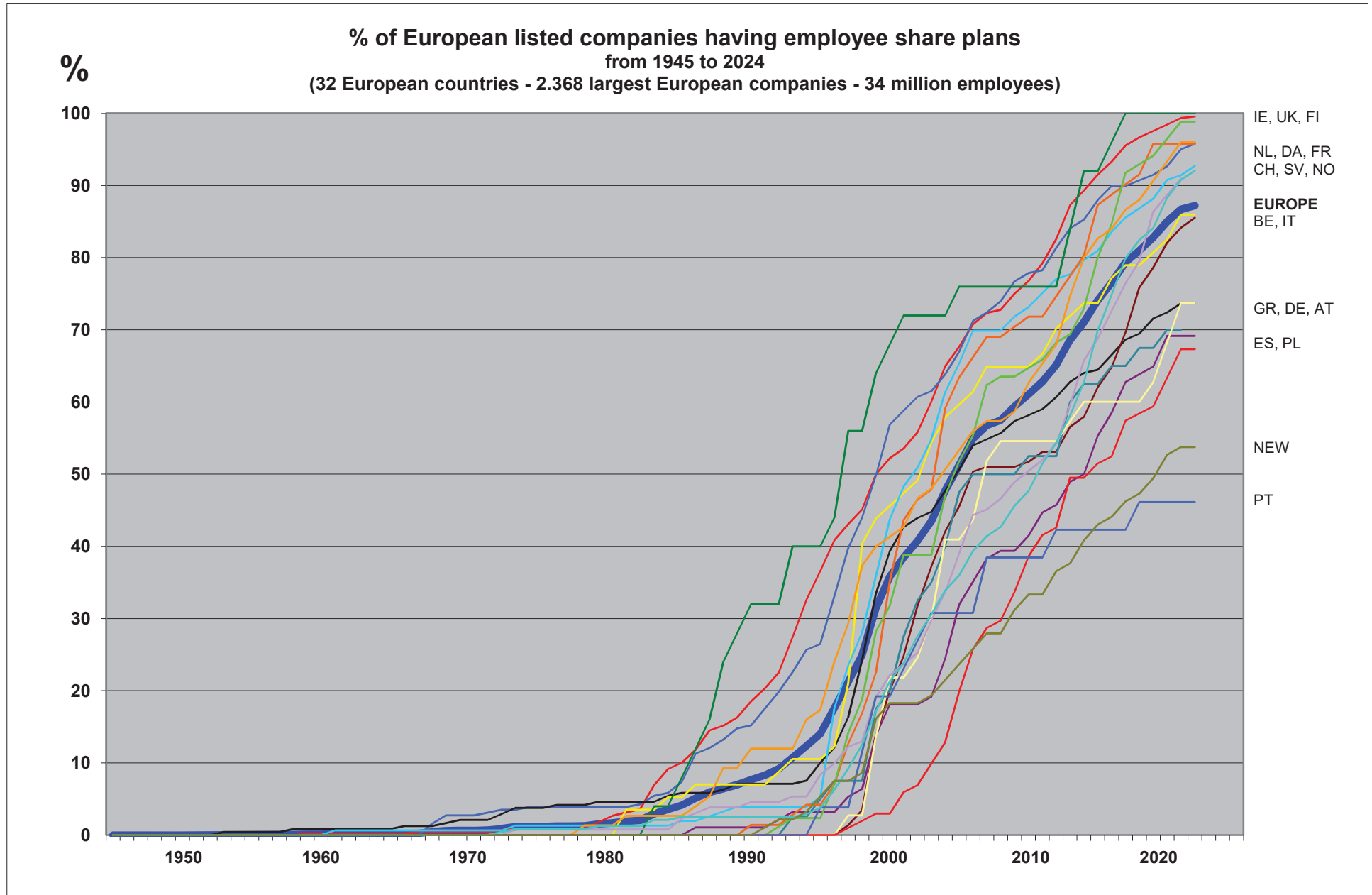
SWEDEN

SV L Peab
SV L Saab
SV L Skanska
SV L Svenska Handelsbanken
SV NL Magelungen

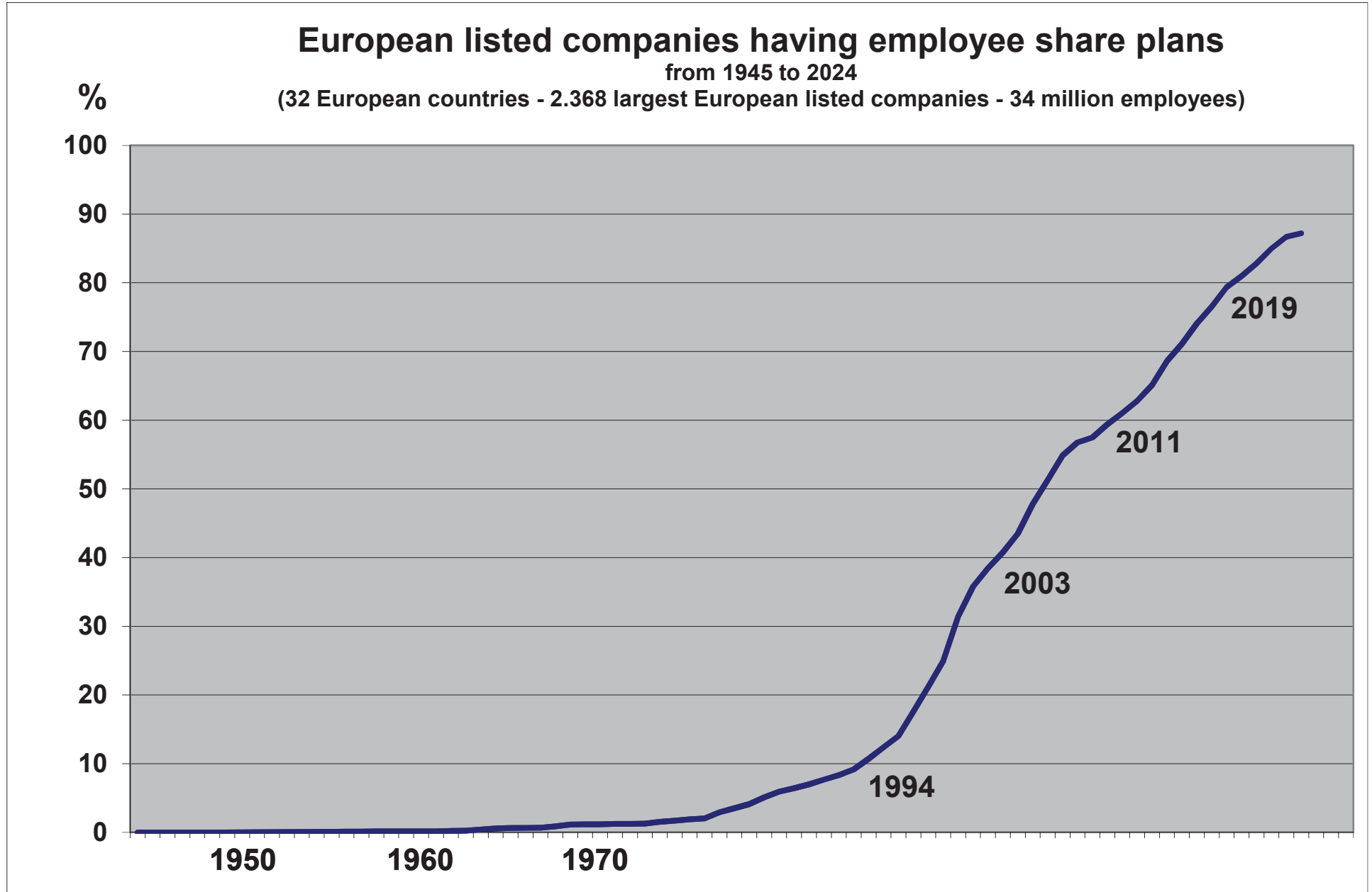
UNITED KINGDOM

UK L Admiral
UK L BAE Systems
UK L Britvic
UK L BT
UK L Clarkson
UK L Croda
UK L IDS (ex-Royal Mail)
UK L Johnson Matthey
UK L Mitie
UK L Ocado
UK L Rathbone
UK NL Adventure Forest Group
UK NL Arup Group
UK NL Eagle Plant
UK NL John Lewis Partnership
UK NL Mott MacDonald
UK NL Riverford Organic Farmers
UK NL Scott Bader

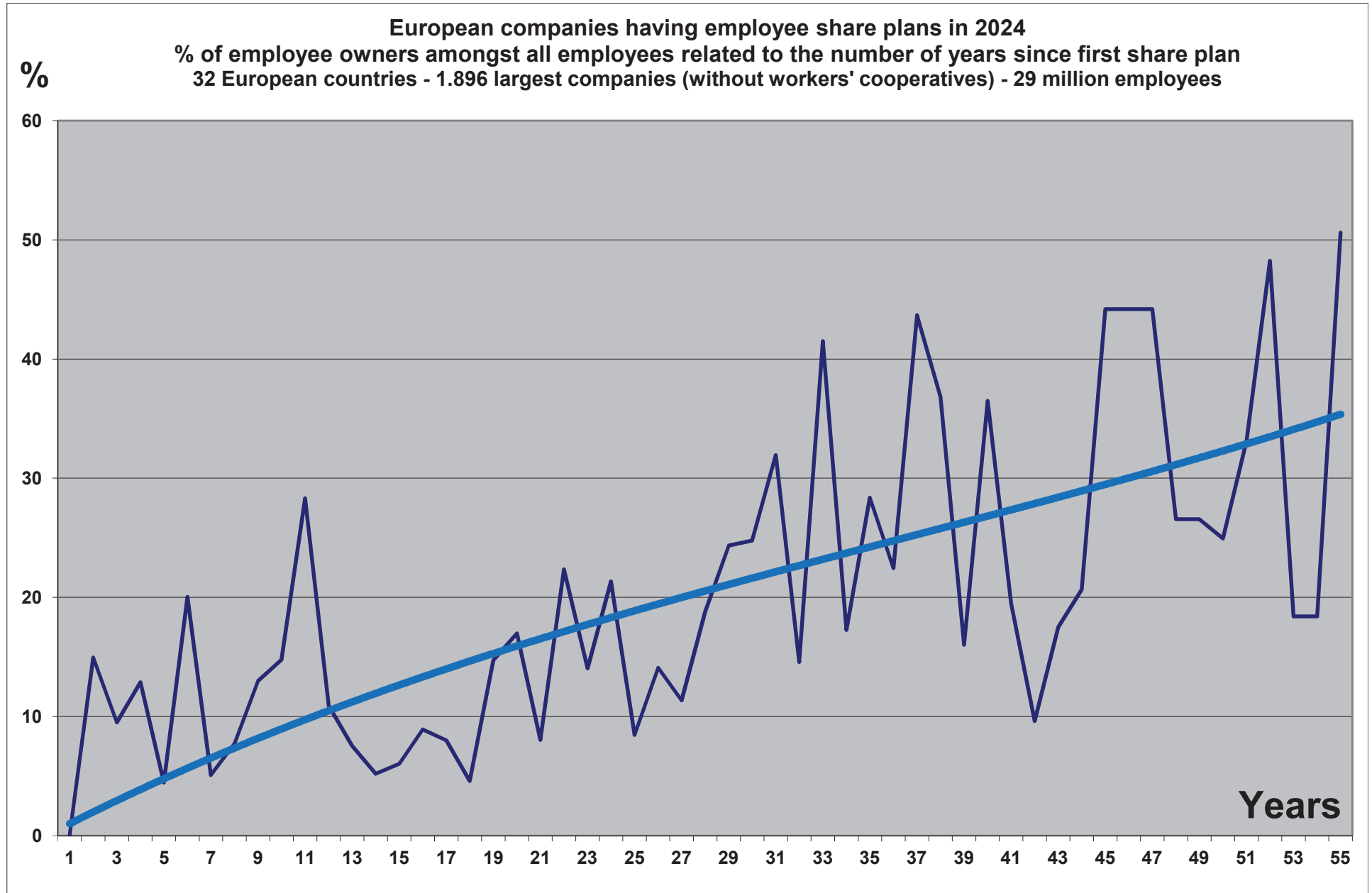
Graph 12



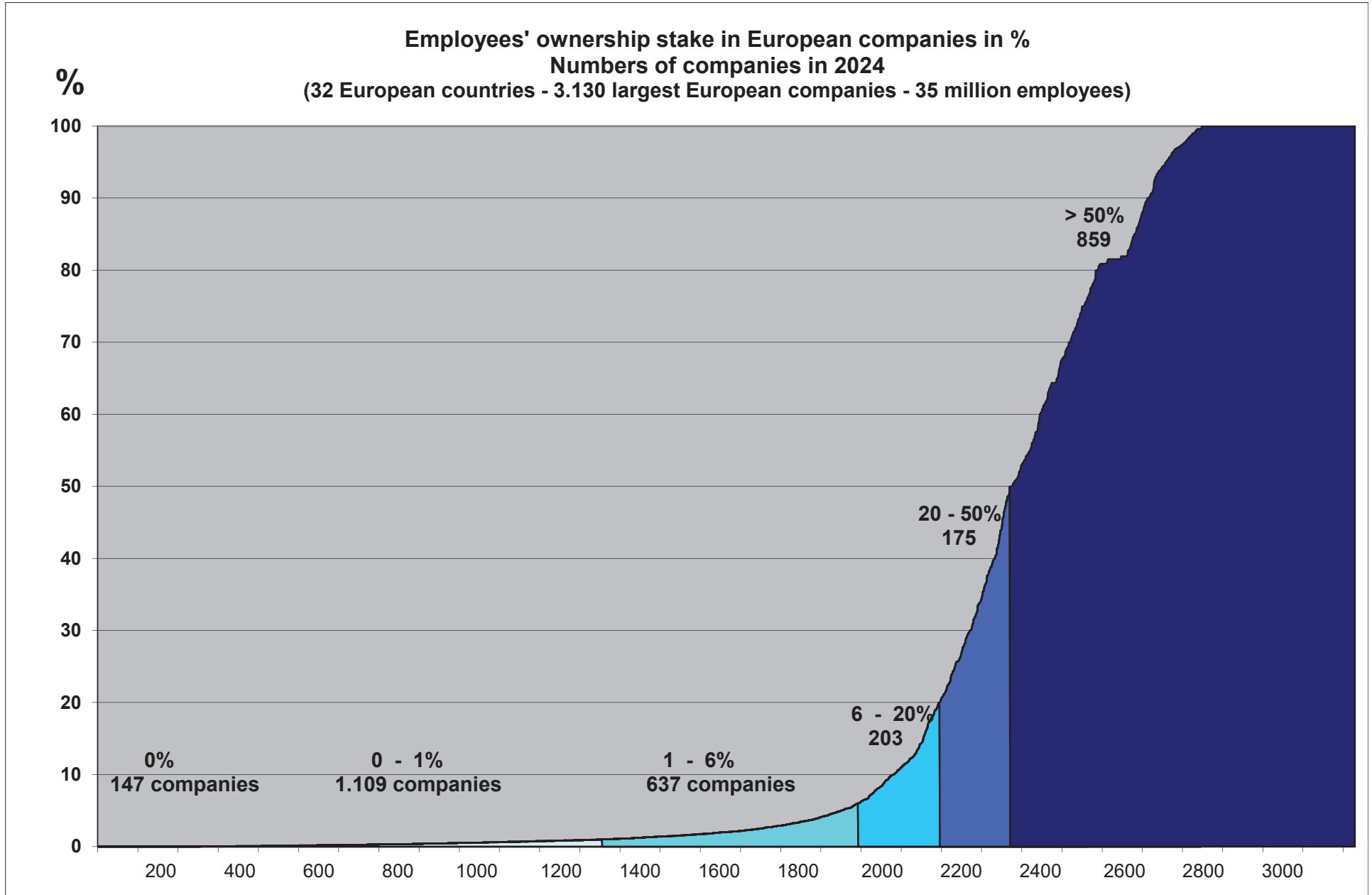
Graph 13



Graph 14



Graph 15



THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2024

The European Employee Ownership TOP 100 is designed with respect to two rankings of Europe's largest companies, considering employee share ownership.

EURO CAP100 RANKING

Companies are ranked by equity held by employees, in million Euro.

Ranking Europe's largest companies that are partly or totally employee-owned through an ESOP or other trust, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

EURO EMP100 RANKING

Companies are ranked by number of employees.

Ranking Europe's largest companies that are 50% or more employee-owned through an ESOP or other trust, a share purchase plan, or other share ownership plans, or as a workers' co-operative.

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2024
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2024	Company	Country	EO held capitalization million €	Capitalization million € May 2024	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
1	TotalEnergies	FR	12.582,1 €	163.069,4 €	7,72	102.579	L	1.998	Integrated oil & gas
2	Vinci	FR	7.989,6 €	68.270,7 €	11,70	279.266	L	1.993	Heavy construction
3	SAP	DE	7.673,5 €	216.437,9 €	3,55	107.602	L	2.000	Other software
4	AstraZeneca	UK	7.251,1 €	220.109,2 €	3,29	89.900	L	1.994	Pharmaceuticals manufactures
5	Safran	FR	6.904,4 €	89.041,1 €	7,75	91.984	L	1.969	Aerospace/defense - products
6	Bouygues	FR	6.894,8 €	13.684,4 €	50,38	201.498	L	1.968	Heavy construction
7	L'Oréal	FR	5.989,7 €	244.316,1 €	2,45	94.605	L	1.968	Personal care products
8	Schneider Electric	FR	5.737,3 €	133.843,1 €	4,29	153.121	L	1.994	Electrical products
9	Mondragon	ES	4.941,7 €	5.448,6 €	90,70	70.500	NL	1.956	Miscellaneous
10	Roche	CH	4.814,4 €	187.116,2 €	2,57	103.605	L	2.000	Pharmaceuticals manufactures
11	Glencore	UK	4.668,7 €	69.668,7 €	6,70	83.426	L	1.997	Extractive industries & services
12	Novartis	CH	4.373,6 €	208.170,4 €	2,10	76.057	L	1.990	Pharmaceuticals manufactures
13	EssilorLuxottica	FR	4.361,7 €	93.268,4 €	4,68	191.706	L	1.972	Other non-durables
14	BNP Paribas	FR	4.337,1 €	82.067,6 €	5,28	186.162	L	1.997	Banks
15	Siemens	DE	4.269,0 €	149.680,0 €	2,85	320.000	L	1.969	Electronics manufacturing & equipt
16	Adyen	NL	4.180,8 €	39.149,7 €	10,68	4.196	L	2.007	Other banking & financial services
17	Airbus	FR	4.138,3 €	125.735,4 €	3,29	147.893	L	2.000	Aerospace/defense
18	Axa	FR	4.045,9 €	75.896,6 €	5,33	113.696	L	1.989	Life insurance
19	Saint-Gobain	FR	3.815,9 €	41.154,4 €	9,27	159.145	L	1.987	Building materials & equipment
20	Hermes	FR	3.680,0 €	242.809,6 €	1,52	22.037	L	1.998	Clothing & footwear
21	Capgemini	FR	3.518,9 €	35.747,1 €	9,84	340.443	L	1.987	Computer & consulting services
22	Crédit Agricole	FR	3.409,7 €	47.370,5 €	7,20	76.996	L	2.001	Banks
23	Dassault Systèmes	FR	3.369,8 €	51.088,1 €	6,60	23.811	L	1.993	Engineering & industrial software
24	Intesa Sanpaolo	IT	3.280,5 €	67.701,2 €	4,85	94.368	L	2.000	Banks
25	Deutsche Bank	DE	3.277,6 €	32.098,7 €	10,21	90.130	L	1.974	Banks
26	LVMH	FR	3.201,8 €	396.062,2 €	0,81	213.268	L	1.992	Luxury goods & watches
27	Air Liquide	FR	3.192,8 €	97.890,5 €	3,26	67.778	L	1.986	Commodity chemicals
28	Lindt	CH	3.178,2 €	25.807,3 €	12,32	14.746	L	1.999	Other food products
29	Sanofi	FR	3.034,2 €	116.112,8 €	2,61	87.994	L	1.990	Pharmaceuticals manufactures
30	UBS	CH	2.522,6 €	96.244,2 €	2,62	115.038	L	1.997	Banks
31	Eiffage	FR	2.501,1 €	10.437,0 €	23,96	78.784	L	1.986	Heavy construction
32	Société Générale	FR	2.478,2 €	21.885,2 €	11,32	126.822	L	1.987	Banks
33	John Lewis Partnership	UK	2.292,0 €	2.292,0 €	100,00	72.900	NL	1.929	Department stores
34	Orange	FR	2.259,6 €	28.382,8 €	7,96	137.094	L	1.992	Diversified telecom operators
35	ASML	NL	2.060,4 €	335.930,8 €	0,61	40.309	L	1.997	Semiconductors
36	Linde	DE	1.996,8 €	191.378,5 €	1,04	66.323	L	2.002	Commodity chemicals
37	Equinor	NO	1.854,1 €	79.208,0 €	2,34	23.449	L	2.004	Integrated oil & gas
38	Zurich Insurance	CH	1.803,1 €	67.363,6 €	2,68	60.000	L	1.999	General insurance & other
39	STMicroelectronics	NL	1.765,0 €	35.016,0 €	5,04	51.323	L	1.995	Semiconductors
40	Allianz	DE	1.723,0 €	103.218,0 €	1,67	157.883	L	1.998	General insurance & other
41	Veolia	FR	1.684,3 €	21.537,6 €	7,82	218.288	L	2.000	Water utilities
42	ABB	CH	1.641,9 €	91.045,6 €	1,80	107.900	L	2.004	Machinery & equipment
43	HSBC	UK	1.621,9 €	156.481,5 €	1,04	220.861	L	1.984	Banks
44	Barclays	UK	1.565,1 €	37.689,9 €	4,15	92.900	L	1.974	Investment banking & brokerage
45	Royal Dutch Shell	UK	1.396,1 €	212.986,2 €	0,66	103.000	L	1.967	Integrated oil & gas
46	BP	UK	1.392,7 €	99.403,7 €	1,40	87.800	L	1.990	Integrated oil & gas
47	Engie	FR	1.362,2 €	38.441,0 €	3,54	97.297	L	1.994	Gas utilities
48	Svenska Handelsbanken	SV	1.325,2 €	16.345,6 €	8,11	12.216	L	1.973	Banks
49	Arcadis	NL	1.233,8 €	5.467,2 €	22,57	35.999	L	1.987	Engineering & architectural services
50	BASF	DE	1.184,5 €	44.108,4 €	2,69	111.991	L	1.999	Diversified chemicals

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2024
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2024	Company	Country	EO held capitalization million €	Capitalization million € May 2024	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
51	BAE Systems	UK	1.179,7 €	47.389,3 €	2,49	99.800	L	1.993	Aerospace/defense
52	Schunk	DE	1.171,6 €	1.171,6 €	100,00	9.217	NL	1.947	Materials
53	Thales	FR	1.139,3 €	34.579,6 €	3,29	80.901	L	1.998	Aerospace/defense - products
54	STEF	FR	1.127,1 €	1.657,7 €	67,99	21.992	L	1.993	Infrastructure & logistics
55	argenx	NL	1.126,1 €	19.659,8 €	5,73	1.148	L	2.013	Biotechnology
56	ASM International	NL	1.010,4 €	30.695,1 €	3,29	4.542	L	1.989	Semiconductors
57	Legrand	FR	990,1 €	27.261,2 €	3,63	37.768	L	1.999	Electrical products
58	Deutsche Telekom	DE	970,9 €	110.450,1 €	0,88	199.652	L	1.996	Diversified telecom operators
59	Renault	FR	966,3 €	14.741,8 €	6,55	105.497	L	1.987	Cars manufacturers
60	Novo Nordisk	DA	964,6 €	412.230,8 €	0,23	64.319	L	1.997	Pharmaceuticals manufactures
61	GlaxoSmithKline	UK	933,7 €	86.984,4 €	1,07	70.244	L	1.991	Pharmaceuticals manufactures
62	Danone	FR	917,1 €	40.259,7 €	2,28	88.843	L	1.997	Dairy products
63	Stellantis (ex-FCA + Peugeot)	FR	906,7 €	67.940,8 €	1,33	258.275	L	1.995	Cars parts manufacturers
64	Sacmi	IT	883,0 €	883,0 €	100,00	4.570	NL	1.919	Glass & clay
65	Pernod-Ricard	FR	818,2 €	38.127,5 €	2,15	19.557	L	1.993	Beverages
66	Publicis	FR	817,5 €	26.957,1 €	3,03	103.295	L	1.997	Advertising
67	Michelin	FR	776,7 €	26.753,7 €	2,90	132.496	L	2.002	Tyres & rubber
68	Swiss RE	CH	763,6 €	33.393,2 €	2,29	14.719	L	1.996	General insurance & other
69	Unilever (plc+NV)	UK	750,9 €	124.584,8 €	0,60	128.000	L	1.985	Diversified foods
70	Lloyds Banking	UK	736,5 €	39.863,0 €	1,85	66.197	L	1.984	Banks
71	Anheuser-Busch InBev	BE	728,5 €	108.586,7 €	0,67	154.540	L	1.999	Beverages
72	Voestalpine	AT	711,5 €	4.606,6 €	15,45	51.589	L	2.001	Steel production
73	BMW	DE	686,9 €	59.719,0 €	1,15	154.950	L	1.989	Cars manufacturers
74	Ubisoft	FR	680,5 €	2.973,4 €	22,89	19.011	L	1.996	Entertainment software
75	Nestle	CH	652,9 €	252.216,2 €	0,26	270.000	L	2.001	Diversified foods
76	Sonova	CH	636,1 €	17.334,1 €	3,67	18.151	L	1.997	Medical technology & supplies
77	Rheinmetall	DE	635,1 €	22.432,8 €	2,83	28.054	L	2.006	Cars parts manufacturers
78	Arkema	FR	616,9 €	7.414,3 €	8,32	21.125	L	2.005	Commodity chemicals
79	Philips	NL	568,5 €	22.920,1 €	2,48	69.656	L	1.991	Appliances & consumer electronics
80	WPP	UK	567,1 €	10.586,8 €	5,36	114.173	L	1.993	Marketing support services
81	DSV	DA	563,7 €	29.867,9 €	1,89	73.577	L	2.001	Road & rail
82	Spie	FR	556,2 €	6.035,4 €	9,22	50.657	L	1.997	Business support services
83	Next	UK	554,9 €	13.701,7 €	4,05	48.417	L	1.994	Miscellaneous retail
84	Anglo American	UK	552,3 €	40.624,1 €	1,36	60.000	L	1.990	Mineral extractors- other
85	Prysmian	IT	534,3 €	15.436,2 €	3,46	30.088	L	2.005	Wire & cable
86	Rio Tinto	UK	519,5 €	80.674,1 €	0,64	57.174	L	1.987	Extractive industries & services
87	Banco Bilbao	ES	503,9 €	57.795,6 €	0,87	121.486	L	1.999	Banks
88	Nokia	FI	501,5 €	20.528,6 €	2,44	86.689	L	1.994	Telecom equipment
89	Logitech	CH	500,8 €	14.174,5 €	3,53	7.300	L	1.988	Computer peripherals
90	Deutsche Post	DE	500,6 €	49.203,0 €	1,02	594.396	L	2.000	Infrastructure & logistics
91	Kongsberg Gruppen	NO	495,6 €	12.499,0 €	3,97	13.341	L	1.996	Aerospace/defense - products
92	Irizar	ES	490,4 €	522,0 €	93,94	3.198	NL	1.963	Bus manufacturers
93	Colruyt	BE	487,9 €	5.488,7 €	8,89	33.827	L	1.987	Grocery retailing
94	Kuehne & Nagel	CH	480,4 €	30.375,4 €	1,58	80.983	L	2.001	Road & rail
95	Mott MacDonald	UK	480,2 €	480,2 €	100,00	18.586	NL	1.986	Engineering and construction
96	Skanska	SV	478,3 €	6.466,6 €	7,40	27.256	L	2.000	Heavy construction
97	Arup Group	UK	471,7 €	471,7 €	100,00	16.946	NL	1.968	Engineering and construction
98	Ramboll Group	DA	453,4 €	453,4 €	100,00	18.301	NL	1.972	Engineering and construction
99	AerCap	NL	447,6 €	20.712,3 €	2,16	679	L	2.005	Aerospace/defense
100	NC Group	DA	436,8 €	2.061,8 €	21,19	7.684	L	2.016	Computer & consulting services

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2024**
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees

EMP 100 Ranking 2024	Company	Employees (number)	Country	Share Plan type	L/NL listed/ non-list.	First Plan Year	Place	Branche
1	John Lewis Partnership	72.900	UK	Trust	NL	1.929	London	Department stores
2	Mondragon	70.500	ES	Coop	NL	1.956	Mondragon	Miscellaneous
3	STEF	21.992	FR	Plans	L	1.993	Paris	Infrastructure & logistics
4	Coopservice	20.016	IT	Coop	NL	1.991	Reggio Emilia	Facility management
5	Mott MacDonald	18.586	UK	Trust	NL	1.986	Croydon	Engineering and construction
6	Ramboll Group	18.301	DA	Foundation	NL	1.972	Copenhagen	Engineering and construction
7	Arup Group	16.946	UK	Trust	NL	1.968	London	Engineering and construction
8	Churchill Contract Services	13.987	UK	Trust	NL	2.023	Luton	Business development
9	Camst	11.201	IT	Coop	NL	1.945	Bologna	Facility management
10	Greenwich Leisure	9.629	UK	Coop	NL	1.993	London	Leisure & entertainment retailing
11	Schunk	9.217	DE	Foundation	NL	1.947	Heuchelheim	Materials
12	Artelia	8.900	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
13	Unipart	8.664	UK	Trust	NL	1.987	Oxford	Cars parts manufacturers
14	Spie batignolles	8.315	FR	MBO/EBO	NL	1.997	Paris	Building
15	Ceva	7.000	FR	MBO/EBO	NL	1.999	Libourne	Veterinary health
16	Colser Servizi - Auroradomus	6.800	IT	Coop	NL	1.975	Parma	Security & alarm services
17	BearingPoint	6.055	NL	MBO/EBO	NL	2.009	London	Consultancy
18	Suara Cooperativa	5.322	ES	Coop	NL	1.981	Barcelona	Social services
19	Nuova Sair	5.265	IT	Coop	NL	1.991	Roma	Personal services
20	Sacmi	4.570	IT	Coop	NL	1.919	Imola	Glass & clay
21	KCS Caregiver	4.465	IT	Coop	NL	1.991	Bergamo	Personal services
22	Idealservice	4.246	IT	Coop	NL	1.953	Udine	Personal services
23	ProGes	4.173	IT	Coop	NL	1.985	Parma	Personal services
24	ADF Ateliers de Fos	4.000	FR	MBO/EBO	NL	2.008	Vitrolles	Engineering & maintenance
25	Quadrifoglio	3.892	IT	Coop	NL	1.981	Bologna	Personal services
26	Societa Dolce	3.710	IT	Coop	NL	1.990	Bologna	Personal services
27	PM Group	3.527	IE	Plans	NL	?	Dublin	Engineering and construction
28	Codess Sociale	3.523	IT	Coop	NL	1.979	Padova	Personal services
29	Up	3.210	FR	Coop	NL	1.964	Paris	Other banking & financial services
30	Irizar	3.198	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
31	Coopselios	3.166	IT	Coop	NL	1.984	Reggio Emilia	Personal services
32	Cooss Marche	3.133	IT	Coop	NL	1.979	Ancona	Personal services
33	Shaw Healthcare	3.129	UK	EOTrust	NL	2.009	Cardiff	Medical services
34	Nuova Assistenza	3.092	IT	Coop	NL	1.995	Novara	Personal services
35	Universiis	3.014	IT	Coop	NL	1.993	Udine	Personal services
36	Aldia	2.957	IT	Coop	NL	1.977	Pavia	Personal services
37	GCC Construction	2.863	FR	MBO/EBO	NL	2.000	Paris	Engineering and construction
38	Socioculturale	2.844	IT	Coop	NL	1.986	Venezia	Personal services
39	Control Risks	2.800	UK	EOTrust	NL	1.982	London	Consultancy
40	Ingerop	2.743	FR	MBO/EBO	NL	2.000	Paris	Engineering & Consultancy
41	Formula Servizi	2.686	IT	Coop	NL	1.975	Fori	Logistics
42	City Health Care Partnership	2.582	UK	Plans	NL	2.010	Hull	Medical services
43	ACP	2.500	AT	MBO/EBO	NL	2.013	Vienna	IT solutions
44	Ancora Servizi	2.445	IT	Coop	NL	1.994	Bologna	Personal services
45	Childbase Partnership	2.325	UK	EOTrust	NL	2.000	Milton Keynes	Nurseries
46	Principle Cleaning Services	2.228	UK	EOTrust	NL	2.023	London	Manufacturing
47	Titi Floris	2.200	FR	Coop	NL	2.006	Nantes	Transportation services
48	Progetto A	2.126	IT	Coop	NL	1.995	Monza	Personal services
49	EBS Le Relais	2.106	FR	Coop	NL	1.984	Bruay	Waste management & recycling
50	CLO Logistici	2.103	IT	Coop	NL	1.937	Milano	Logistics

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2024**
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees

EMP 100 Ranking 2024	Company	Employees (number)	Country	Share Plan type	L/NL listed/ non-list.	First Plan Year	Place	Branche
51	Promozione Lavoro	2.041	IT	Coop	NL	1.986	Veronella	Personal services
52	Bouyer-Leroux	2.040	FR	Coop	NL	1.980	Nantes	Building materials & equipment
53	Anteo Coop	2.038	IT	Coop	NL	1.993	Biella	Personal services
54	Domus Assistenza	1.995	IT	Coop	NL	1.982	Modena	Personal services
55	In Cammino	1.960	IT	Coop	NL	1.984	Faenza	Personal services
56	OSA Coop	1.938	IT	Coop	NL	1.985	Roma	Personal services
57	Advance Group	1.914	UK	EOTrust	NL	2.022	Evloe	Business development
58	Cleantec Services	1.884	UK	EOTrust	NL	2.021	Watford	Facility management
59	Servizi Associati	1.883	IT	Coop	NL	1.975	Perugia	Logistics
60	Seetec	1.882	UK	EOTrust	NL	2.008	Hockley	Personal services
61	Multiservice	1.813	IT	Coop	NL	1.981	Parma	Facility management
62	Elleuno	1.808	IT	Coop	NL	1.989	Casale	Personal services
63	Cefla	1.763	IT	Coop	NL	1.932	Imola	Furnishings, floorings
64	Auxilium	1.756	IT	Coop	NL	1.999	Senise	Personal services
65	Cadiai	1.754	IT	Coop	NL	1.974	Bologna	Personal services
66	OR.S.A.	1.743	IT	Coop	NL	2.009	Monza	Personal services
67	Colegio Gredos San Diego	1.700	ES	Coop	NL	1.985	Madrid	Education
68	Acome	1.700	FR	Coop	NL	1.932	Paris	Building materials & equipment
69	Medway Community Healthcare CIC	1.692	UK	Plans	NL	2.011	Chatham	Medical services
70	Punto Service	1.658	IT	Coop	NL	1.989	Caresanablot	Personal services
71	Grup La Pau	1.650	ES	Coop	NL	1.983	Barcelona	Other transportation services
72	CPL Concordia	1.607	IT	Coop	NL	1.899	Modena	Diversified utilities
73	Cidas	1.605	IT	Coop	NL	1.979	Ferrara	Personal services
74	Arca Coop	1.571	IT	Coop	NL	1.983	Firenze	Personal services
75	G. Di Vittorio	1.539	IT	Coop	NL	1.977	Massa	Personal services
76	Locala Community Partnerships	1.469	UK	Plans	NL	2.011	Kirklees	Medical services
77	Witteveen en Bos	1.452	NL	Plans	NL	1.992	Deventer	Engineering and construction
78	Domei	1.440	SL	ESOP	NL	1.996	Zelesniki	Electrical products
79	Il Gabbiano	1.409	IT	Coop	NL	1.988	Pontevecio	Personal services
80	Cegos	1.400	FR	MBO/EBO	NL	1.945	Paris	Professional training
81	Transports Urbans i Serveis Generals	1.400	ES	SAL	NL	1.985	Barcelona	Transportation services
82	Idea	1.379	FR	Plans	NL	1.957	Saint-Nazaire	Logistics
83	De Sangosse	1.350	FR	MBO/EBO	NL	1.989	Agen	Agricultural
84	Tauw	1.337	NL	Plans	NL	1.928	Deventer	Engineering
85	BMT Group	1.335	UK	Trust	NL	1.985	London	Engineering
86	Serma Group	1.323	FR	MBO/EBO	NL	2.007	Paris	Electrical products
87	Sana Coop	1.307	IT	Coop	NL	2.014	Chiari	Personal services
88	Grupa Ang	1.300	PL	Plans	NL	2.010	Warsaw	Financial services
89	UTB	1.279	FR	Coop	NL	1.933	Paris	Building materials & equipment
90	Central Surrey Health	1.267	UK	Trust	NL	2.006	Epsom	Medical services
91	Gescop (Barco+GAT+Taxicop)	1.201	FR	Coop	NL	1.970	Paris	Other transportation services
92	ITMA Instituto Minusvalido Astur	1.200	ES	SAL	NL	1.988	Llanera	Cleaning services
93	Der Spiegel	1.199	DE	Foundation	NL	1.974	Hamburg	Publishing
94	Insieme Si Puo	1.199	IT	Coop	NL	1.983	Treviso	Personal services
95	Accento	1.187	IT	Coop	NL	2.017	Reggio Emilia	Social services
96	Alfa Accountants	1.171	NL	MBO/EBO	NL	1.999	Wageningen	Accounting
97	AdriLog	1.161	IT	Coop	NL	2.013	San Salvo	Logistics
98	mc2i	1.155	FR	MBO/EBO	NL	2.010	Paris	IT services
99	Apollo Teaching Servives	1.148	UK	EOTrust	NL	2.023	Reading	Business development
100	Bromley Healthcare CIC	1.146	UK	Plans	NL	2.011	Bromley	Medical services

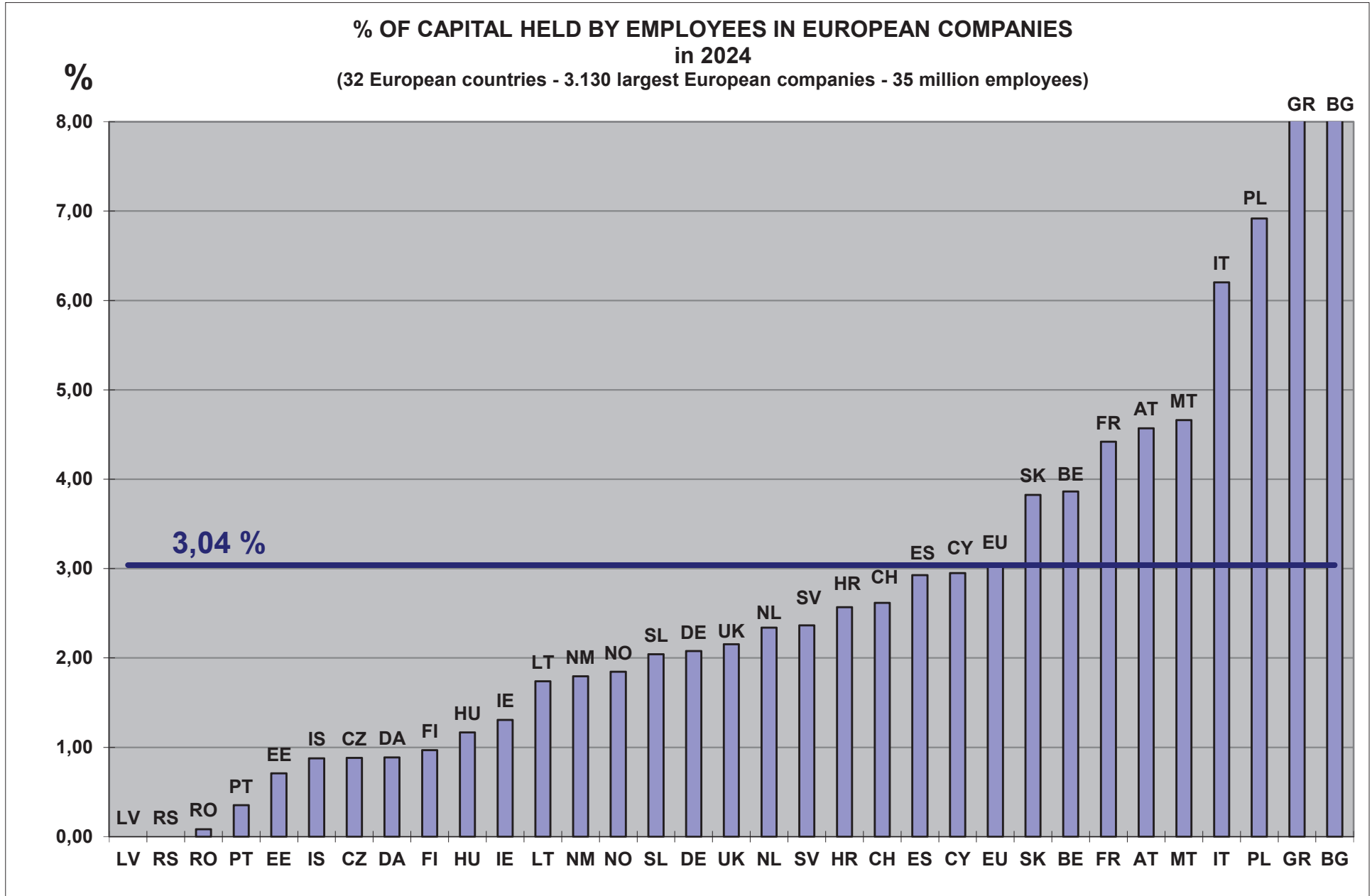
EUROPEAN COUNTRIES

EUROPEAN COUNTRIES

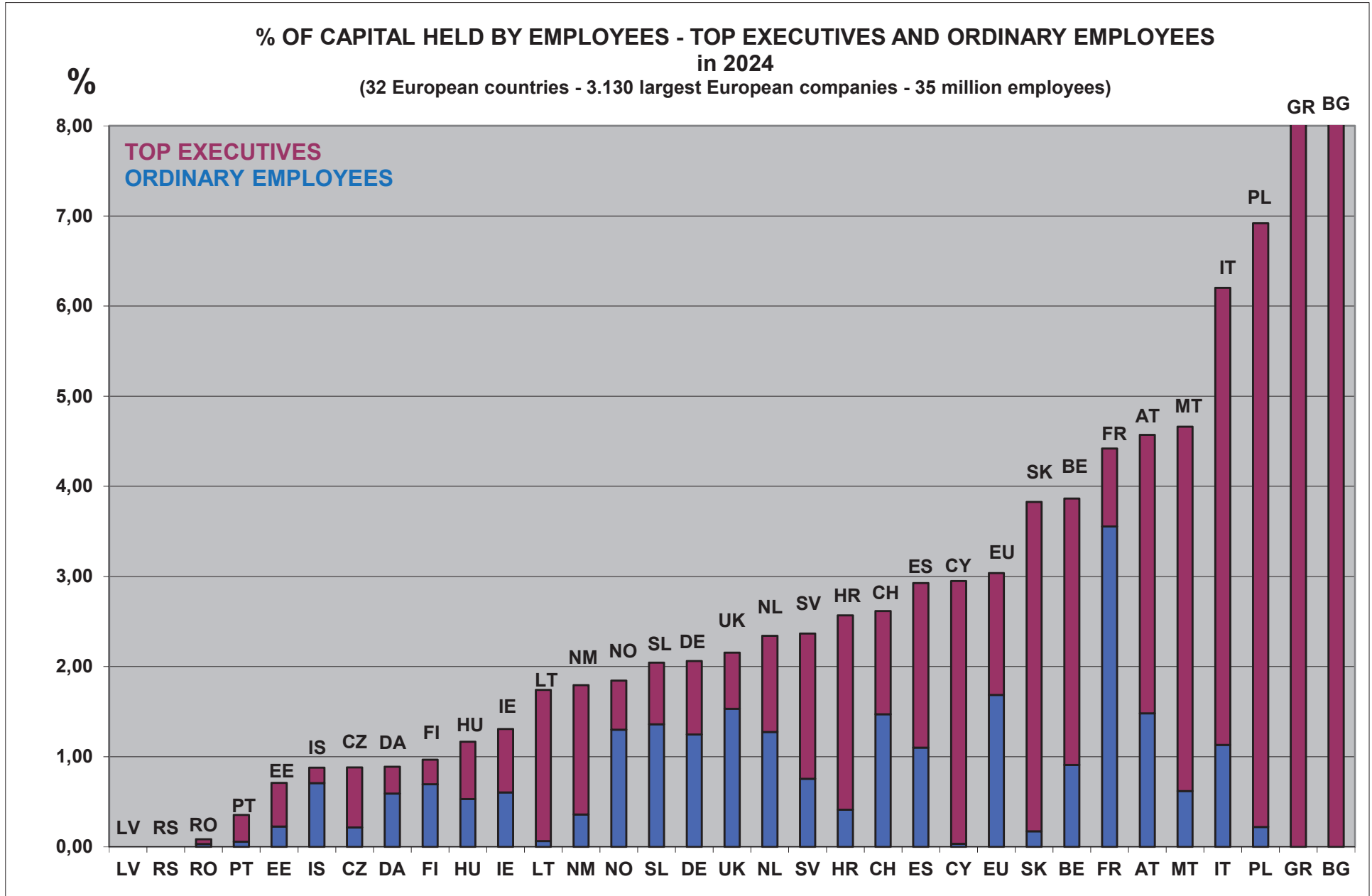
The Survey covers 32 European countries (all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland). This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership. In short, employee share ownership in France, in the UK and in Nordic countries is more developed and more democratized compared to Central/Eastern and Southern countries.

- First to be compared, the employees' stake in large European companies was 3.04% in 2024 ([Graph 16](#)). This was partly due to top executives and to ordinary employees as can be seen on [Graph 17](#). More detailed information can be found on [Graphs 18-22](#) about the mix of top executives' and ordinary employees' stakes in each European country. Top executives' stakes are higher in Central/Eastern and Southern countries while ordinary employees are better positioned in France, in the UK and in Nordic countries.
- [Graph 23](#) shows that 95% of all large European companies have employee share ownership, with only a few countries being far below this average (most of them being "new" member states of the European Union).
- A similar comment applies to the 90% of large companies having employee share plans ([Graph 24](#)). This Graph illustrates the fact that the democratization of employee share plans is the condition of the democratization of employee share ownership.
- How much European countries differ regarding broad-based employee share plans can be seen on [Graph 25](#). 58% of all large European companies have "broad-based" employee share plans for all employees, while it is lower than 30% in most Central/Eastern and Southern countries and over 40% in most Nordic countries, and even more in the UK and in France.
- The same high differences can be also observed for the proportion of large companies having launched new employee share plans in 2024 ([Graph 26](#)) and for the proportion of large companies having stock option plans ([Graph 27](#)).
- Differences are even higher for the democratization rate of employee share ownership (i.e. the proportion of employee shareholders compared to all employees), with 19% on average in Europe, but from 0% in Latvia to 32% in France ([Graph 29](#)).
- "Significant" employee share ownership (i.e. a stake of 1% or more) appears on [Graphs 30-31](#) for all companies and for listed ones, while "strategic" employee share ownership (i.e. a stake of 6% or more) appears on [Graphs 32-34](#). Here again, the same contrast appears between France, the UK and Nordic countries compared to Central/Eastern and Southern European countries.
- For the proportion of large European companies publishing their employees' stake, France is far above all other countries ([Graph 35](#)).
- For the number of employee shareholders, France and the UK are far above all others, while Germany looks poor in comparison ([Graph 37](#)).
- Increases and decreases in the number of employee shareholders appear for each European country, for the whole period from 2007 to 2024 ([Graph 38](#)), and for recent years from 2011 to 2024 ([Graph 39](#)). **The numbers are decreasing in all countries except in the UK and in Norway.**
- Finally, the whole capitalization held by employee shareholders in each European country in 2024 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

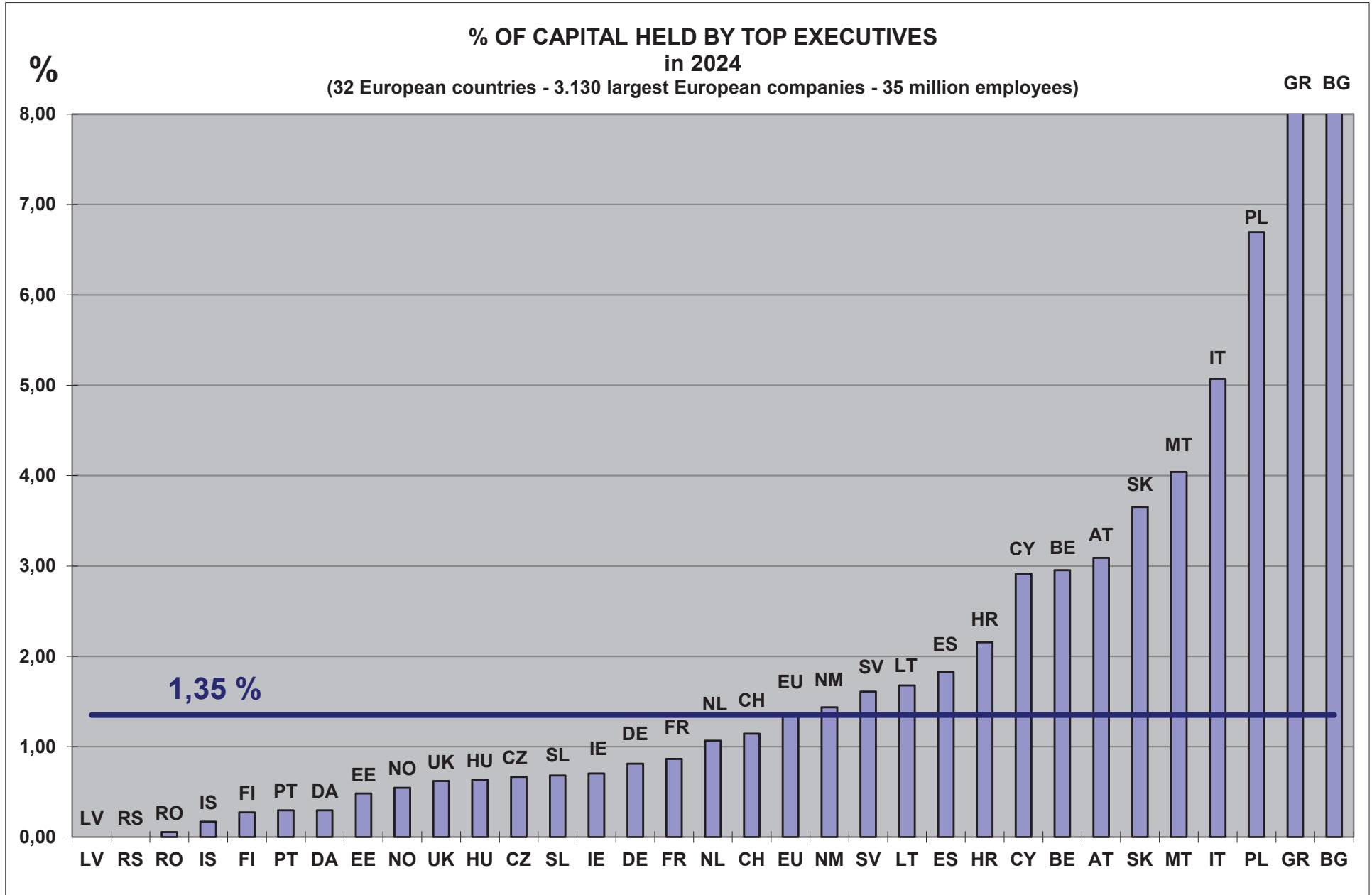
Graph 16



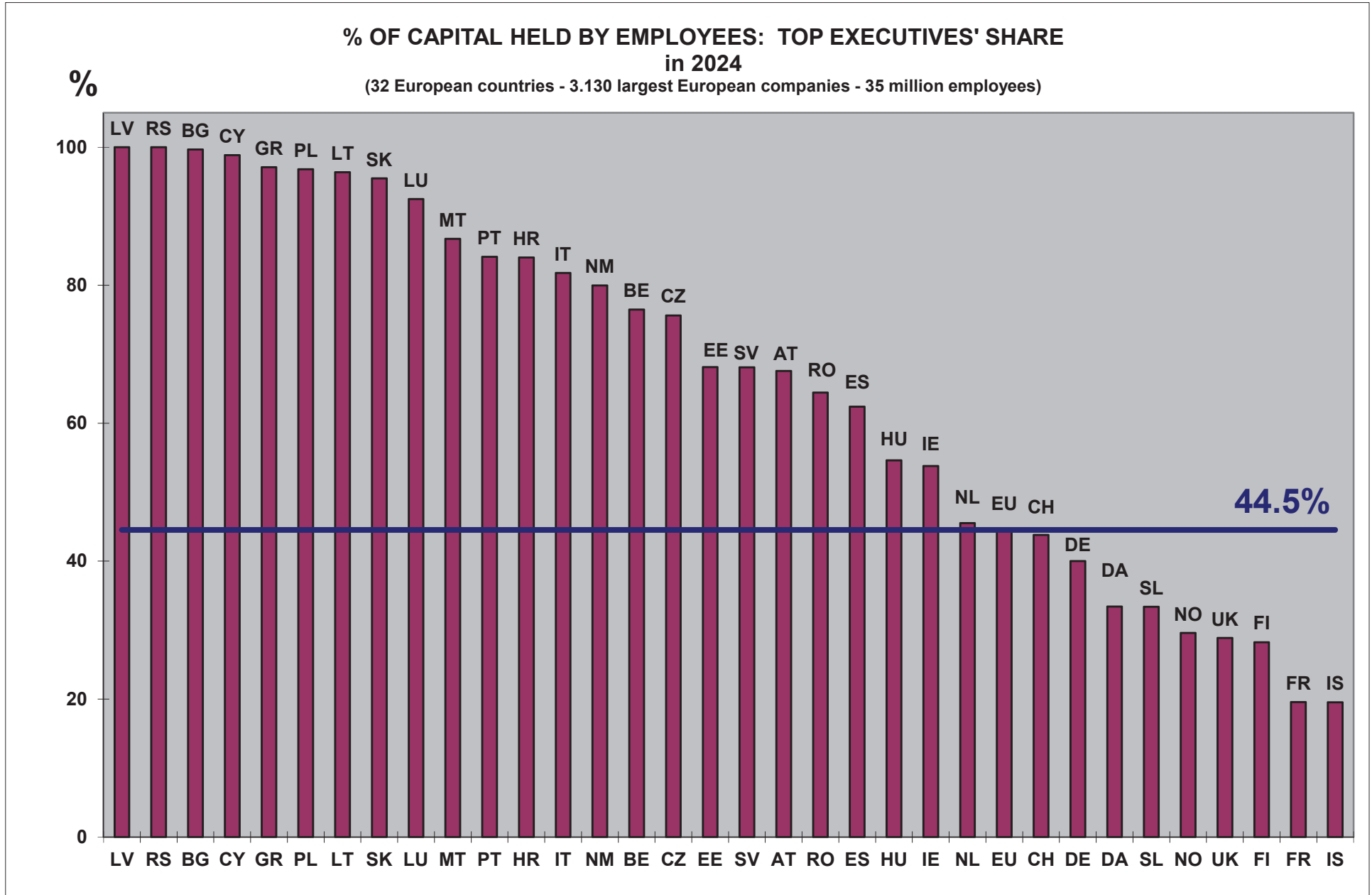
Graph 17



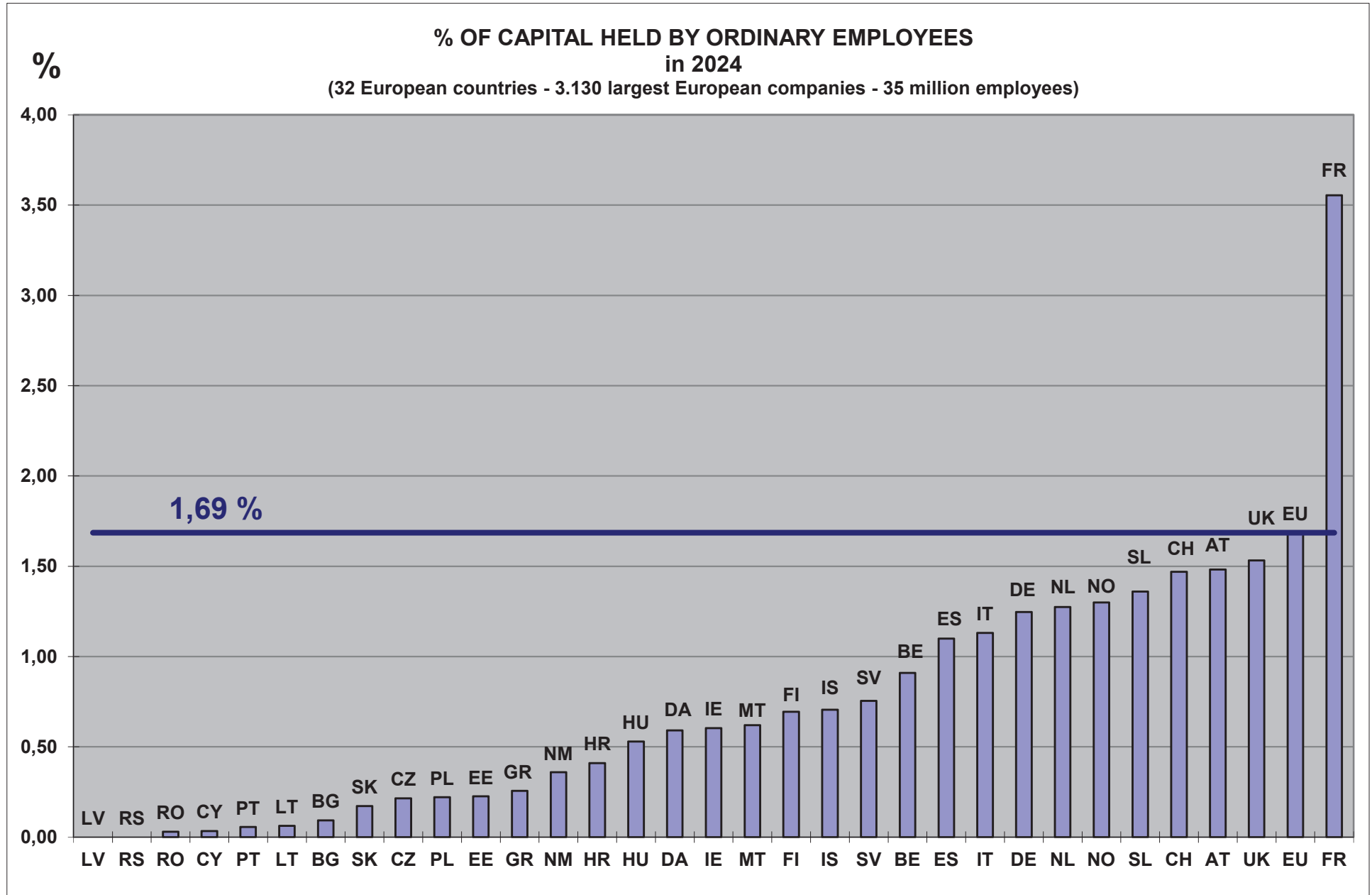
Graph 18



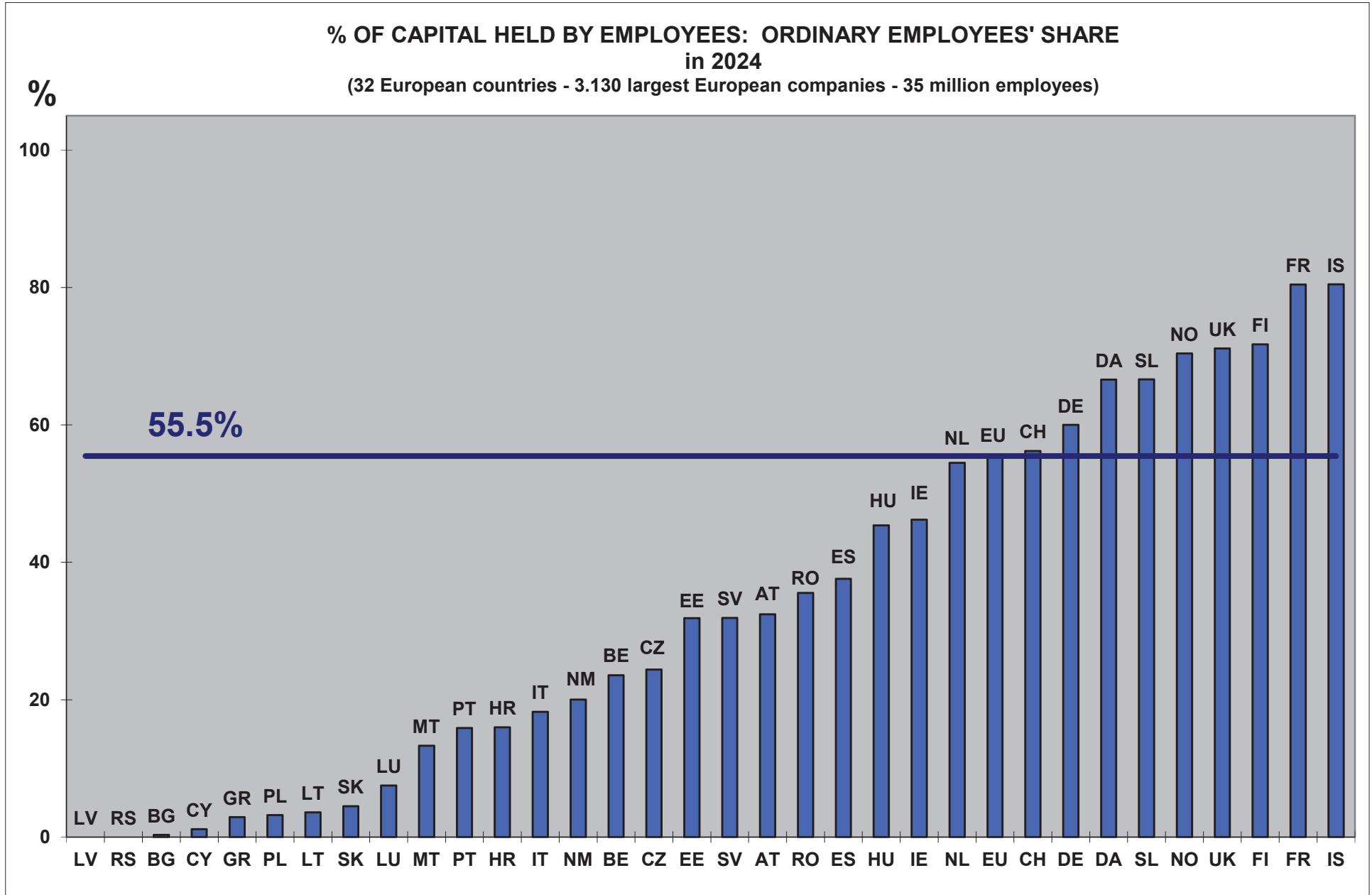
Graph 19



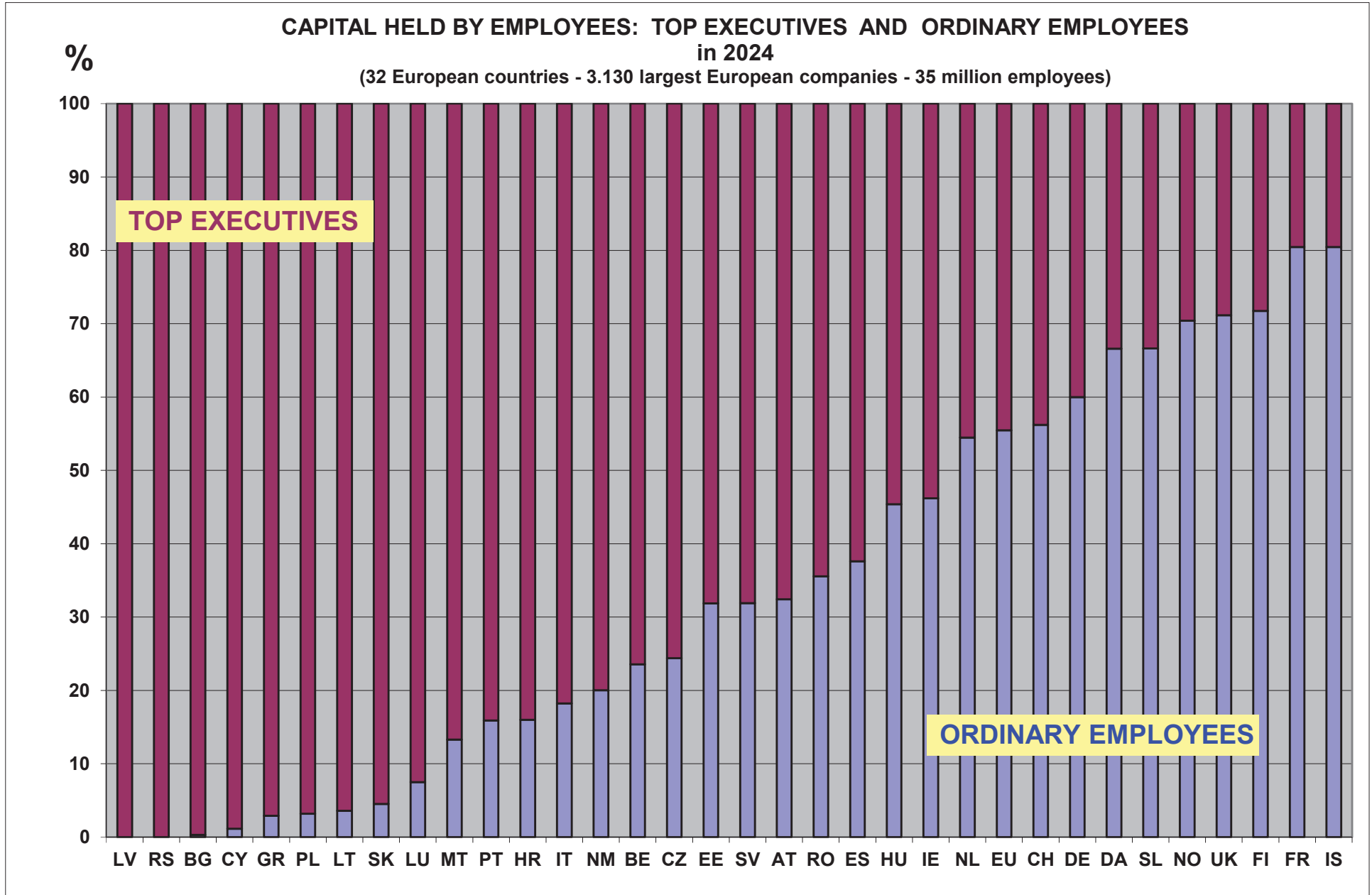
Graph 20



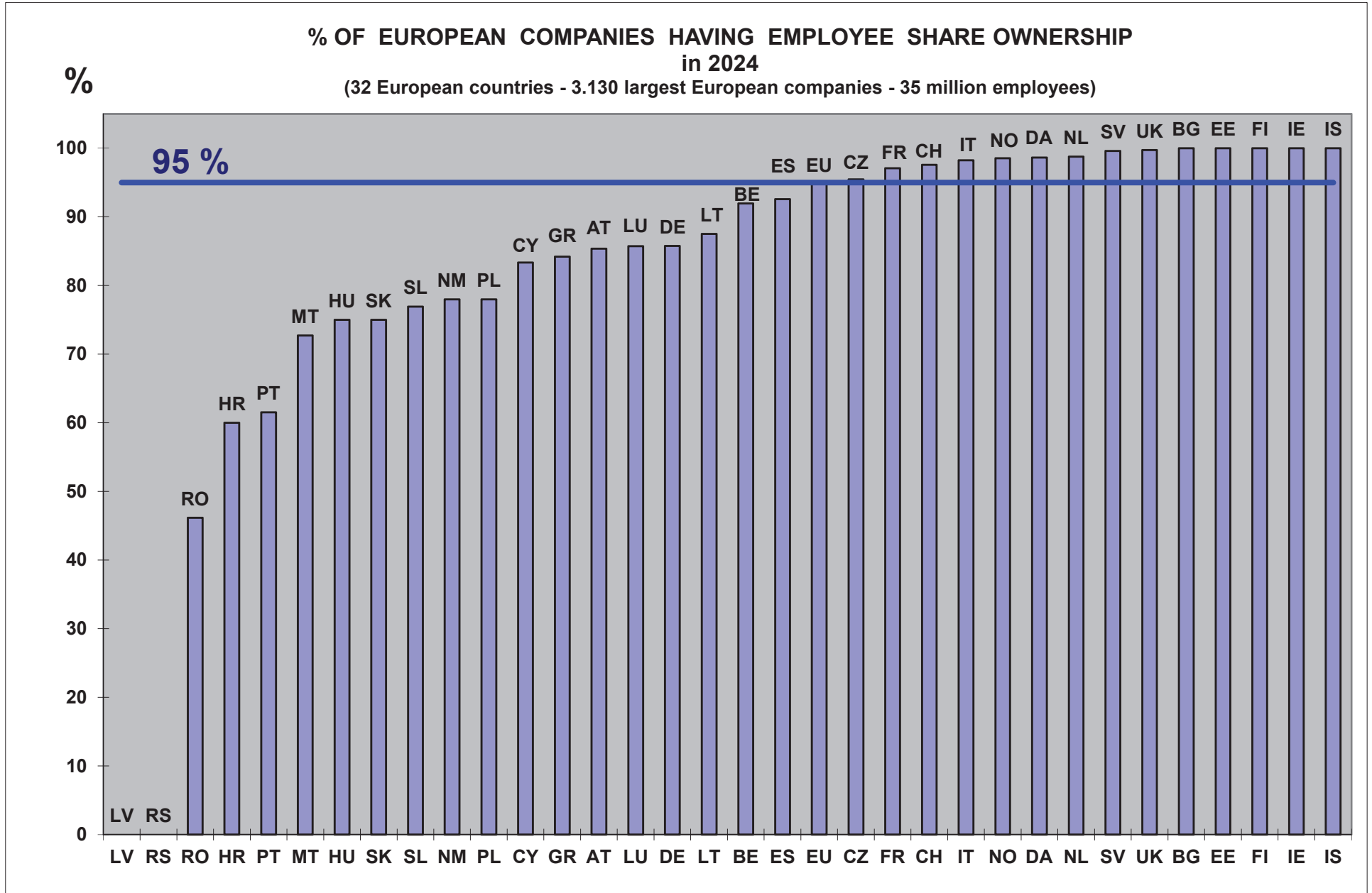
Graph 21



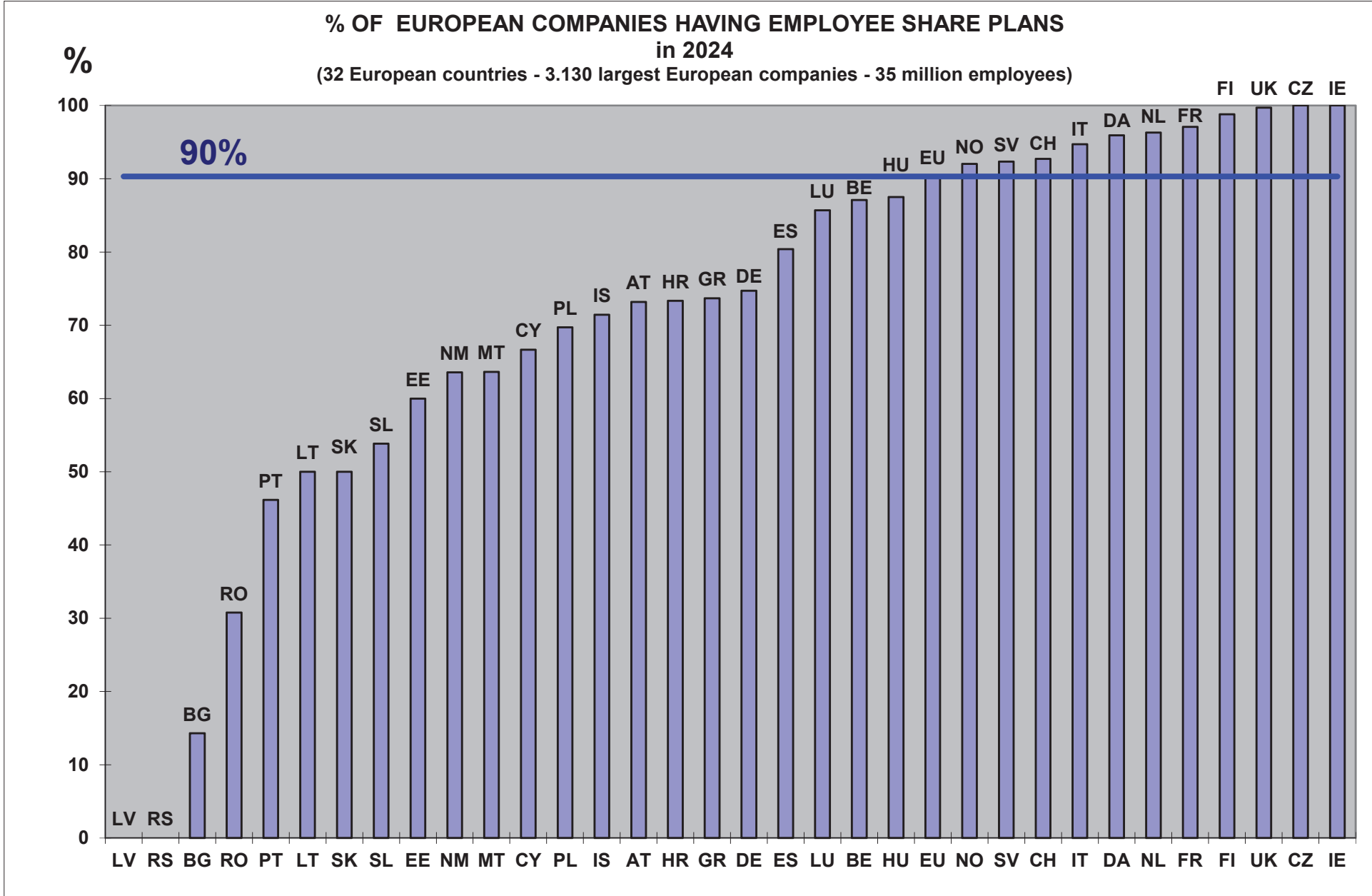
Graph 22



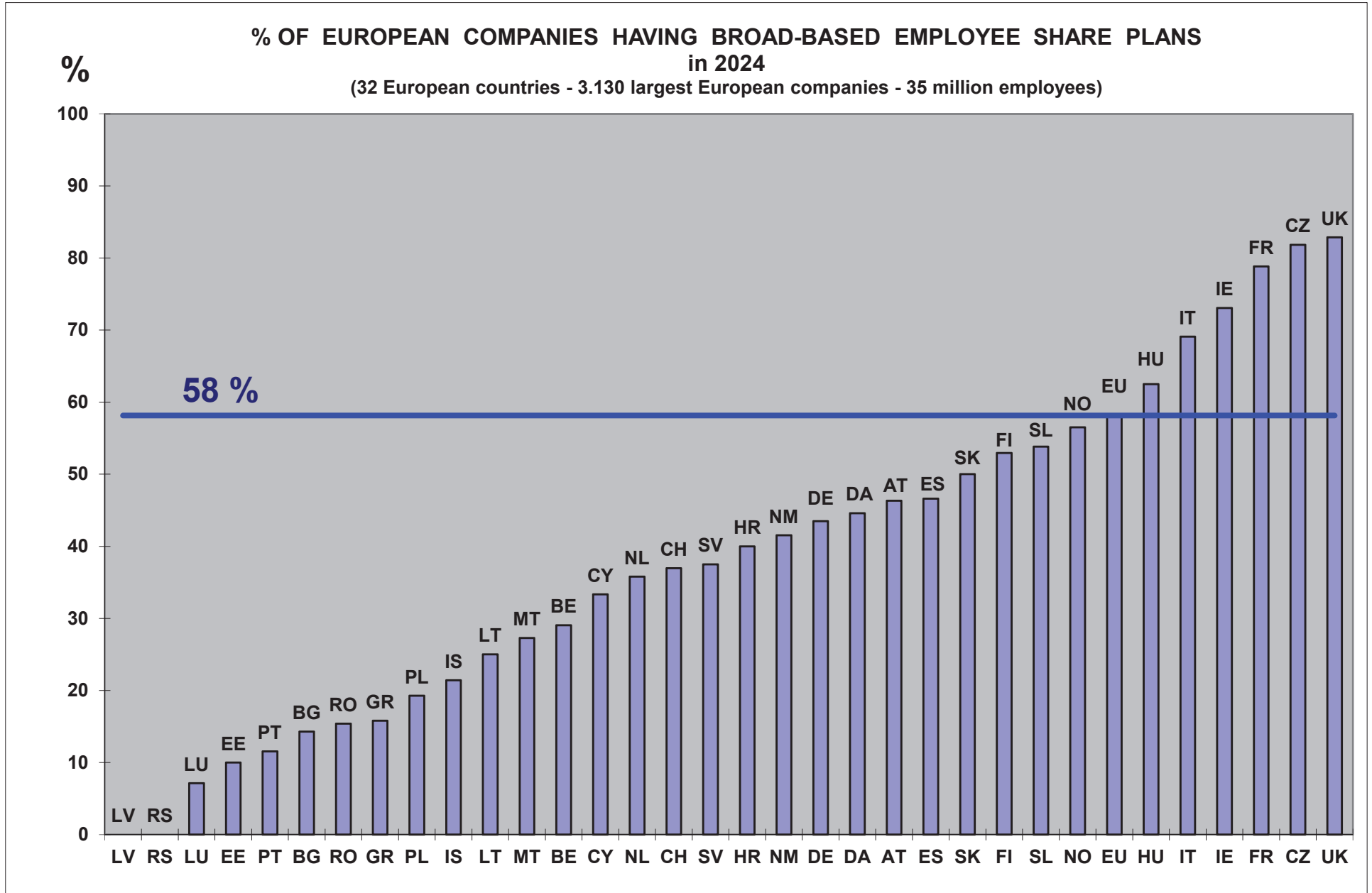
Graph 23



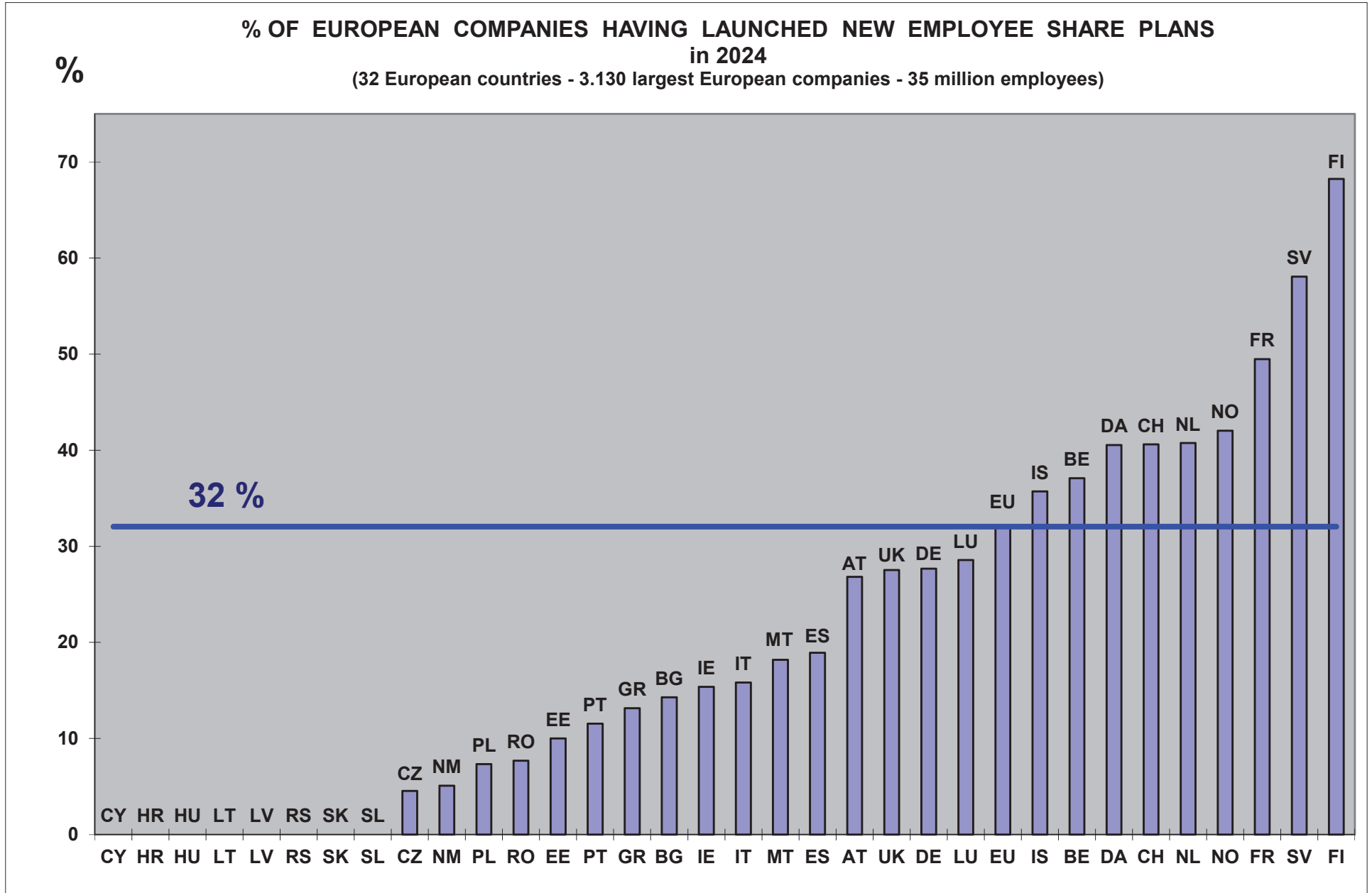
Graph 24



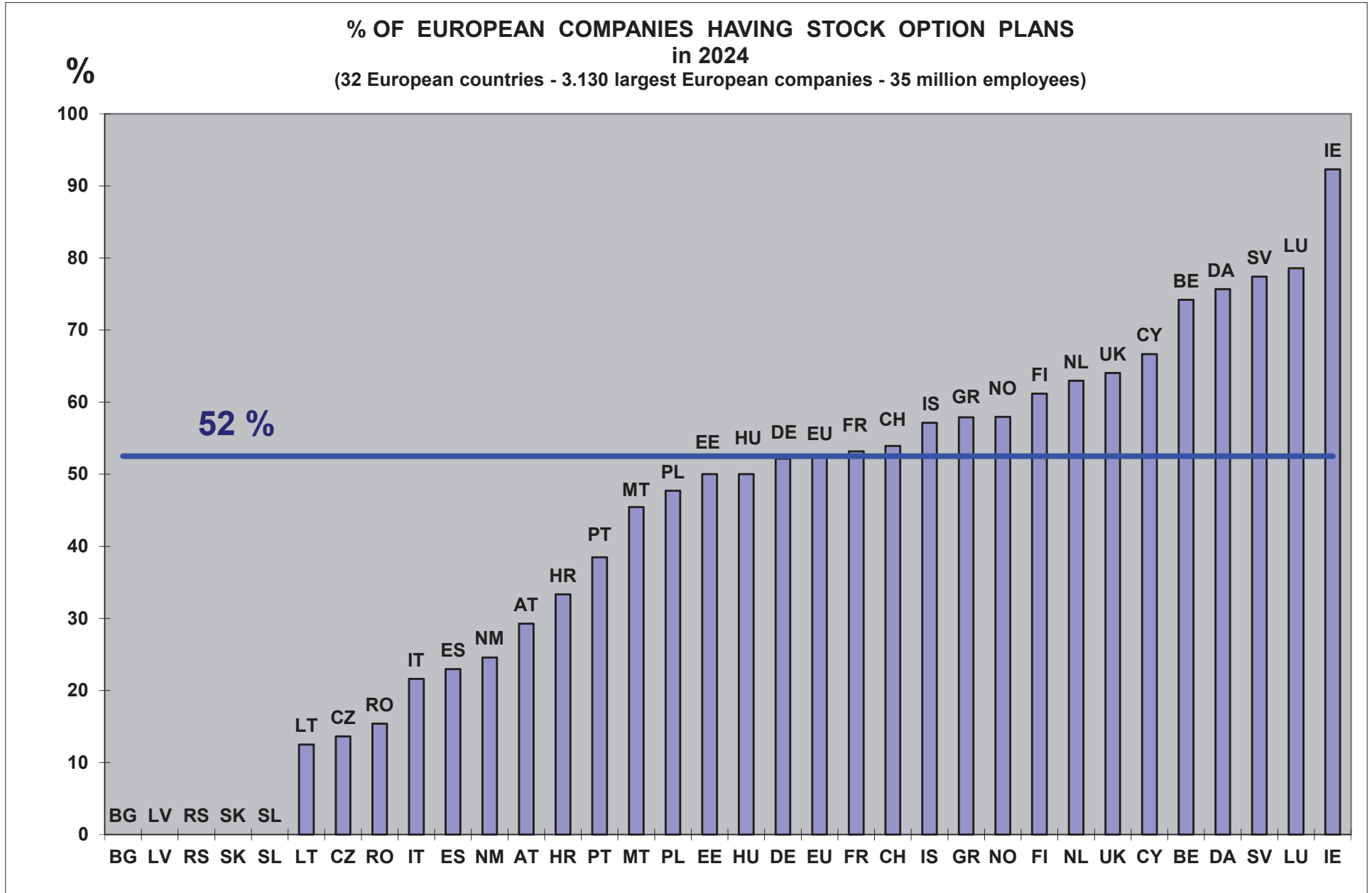
Graph 25



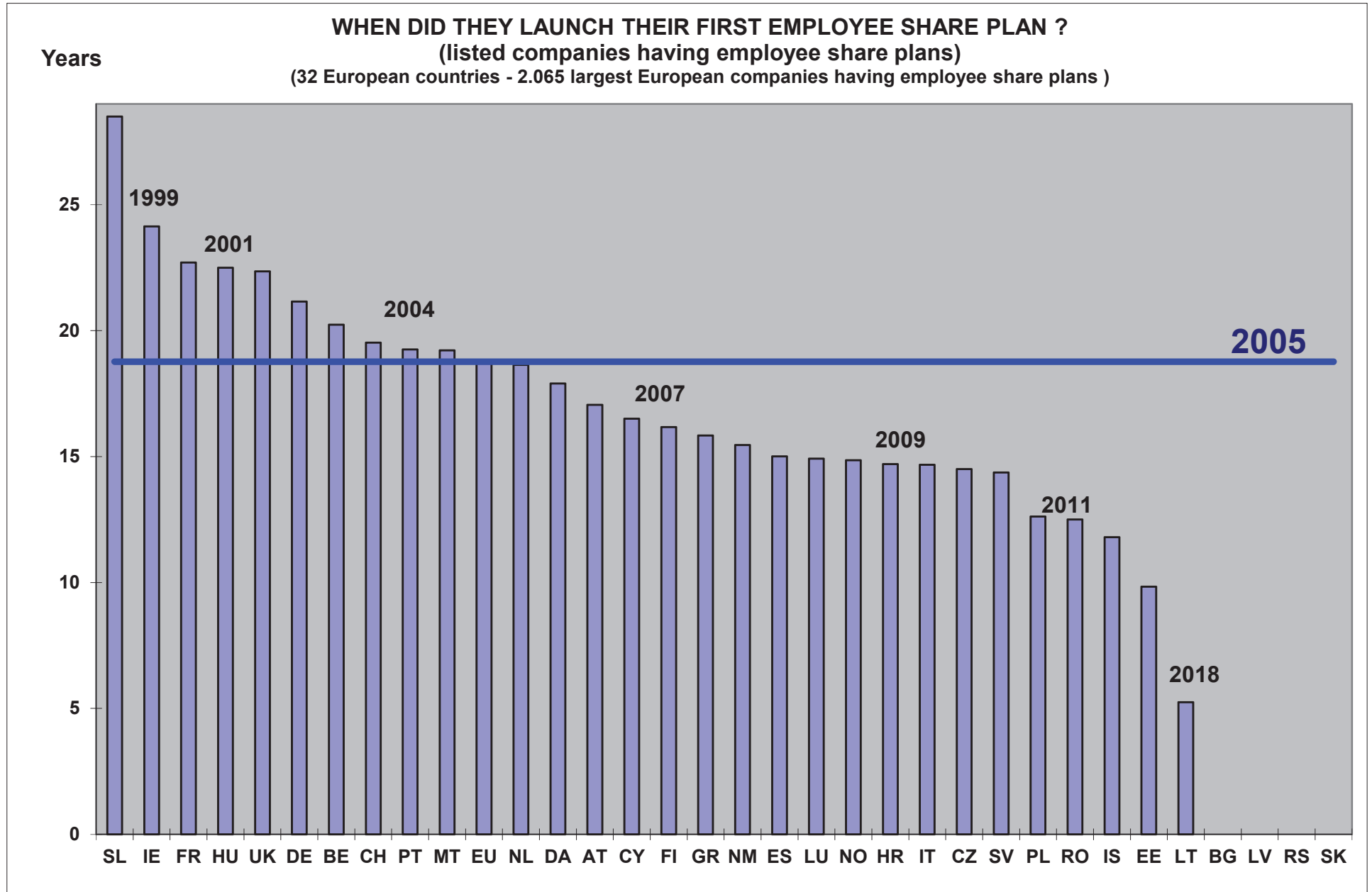
Graph 26



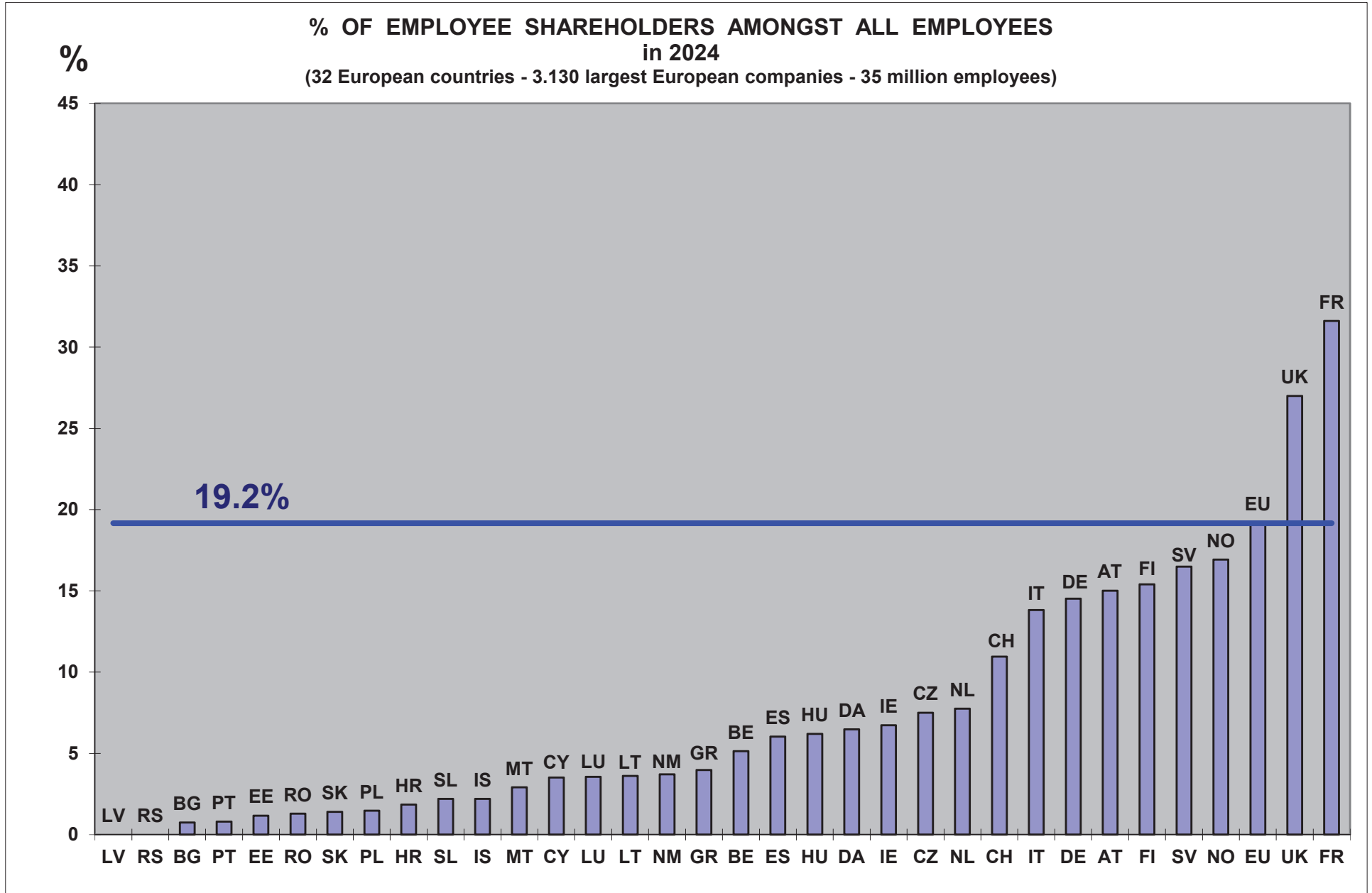
Graph 27



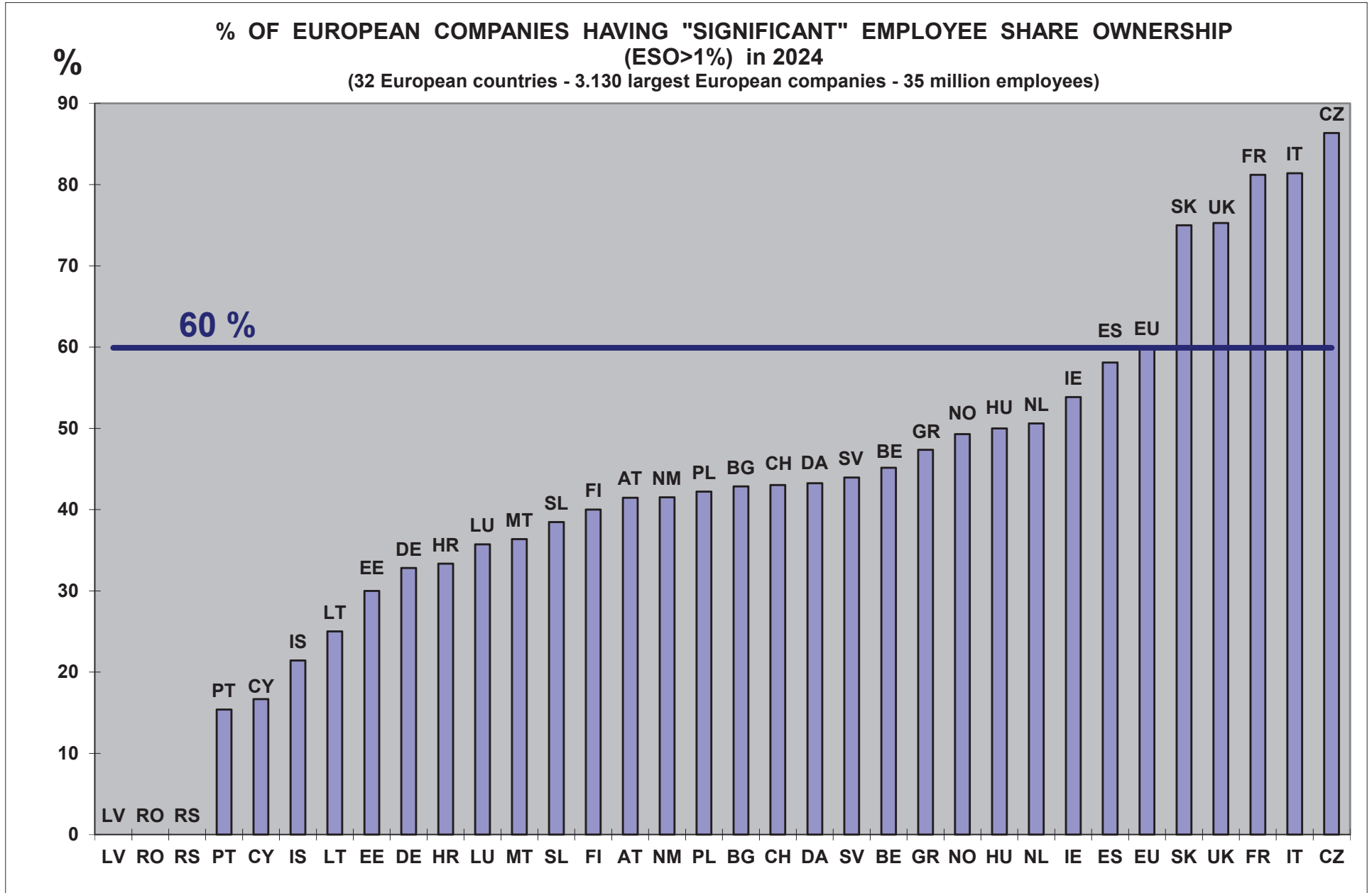
Graph 28



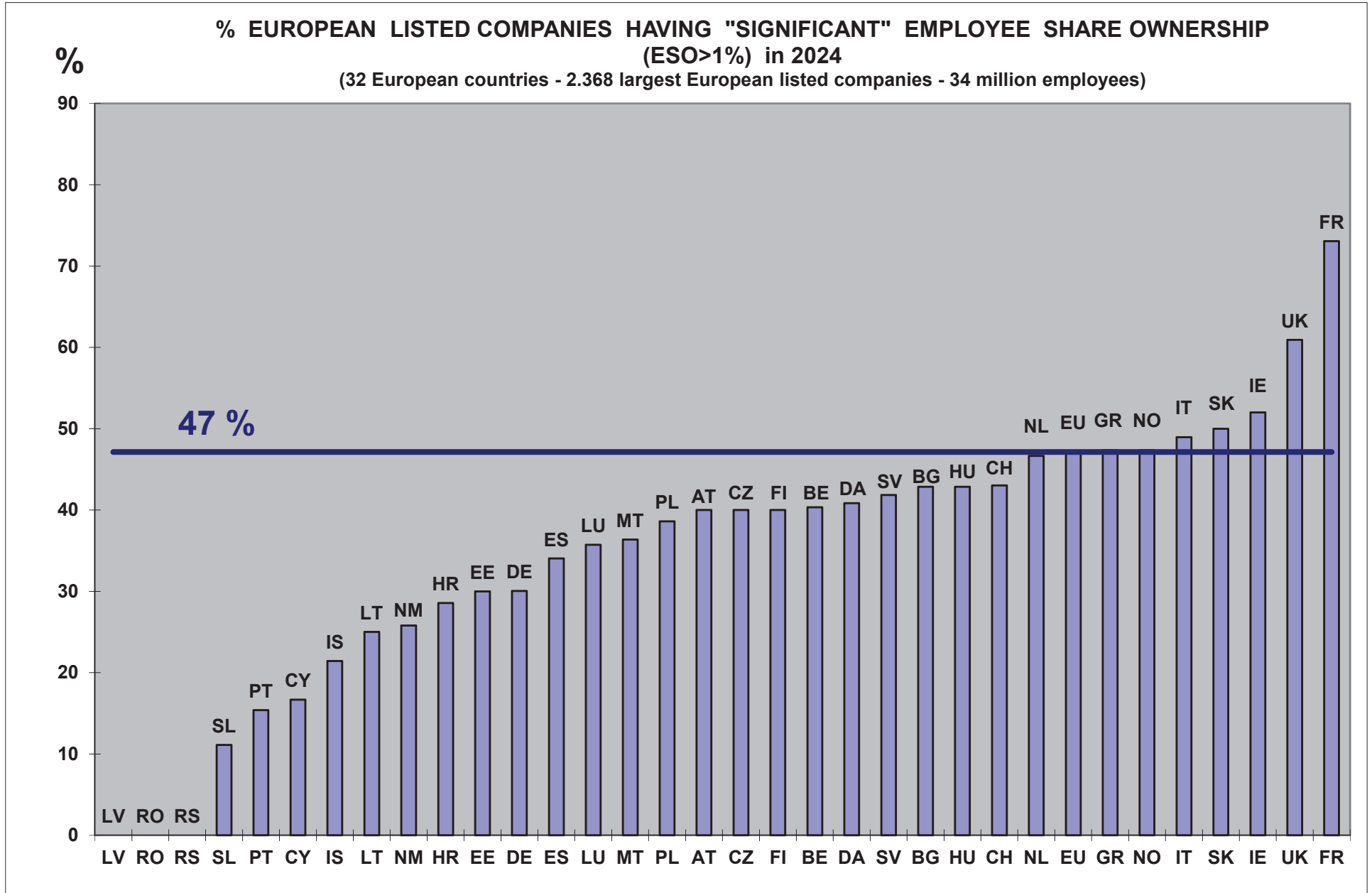
Graph 29



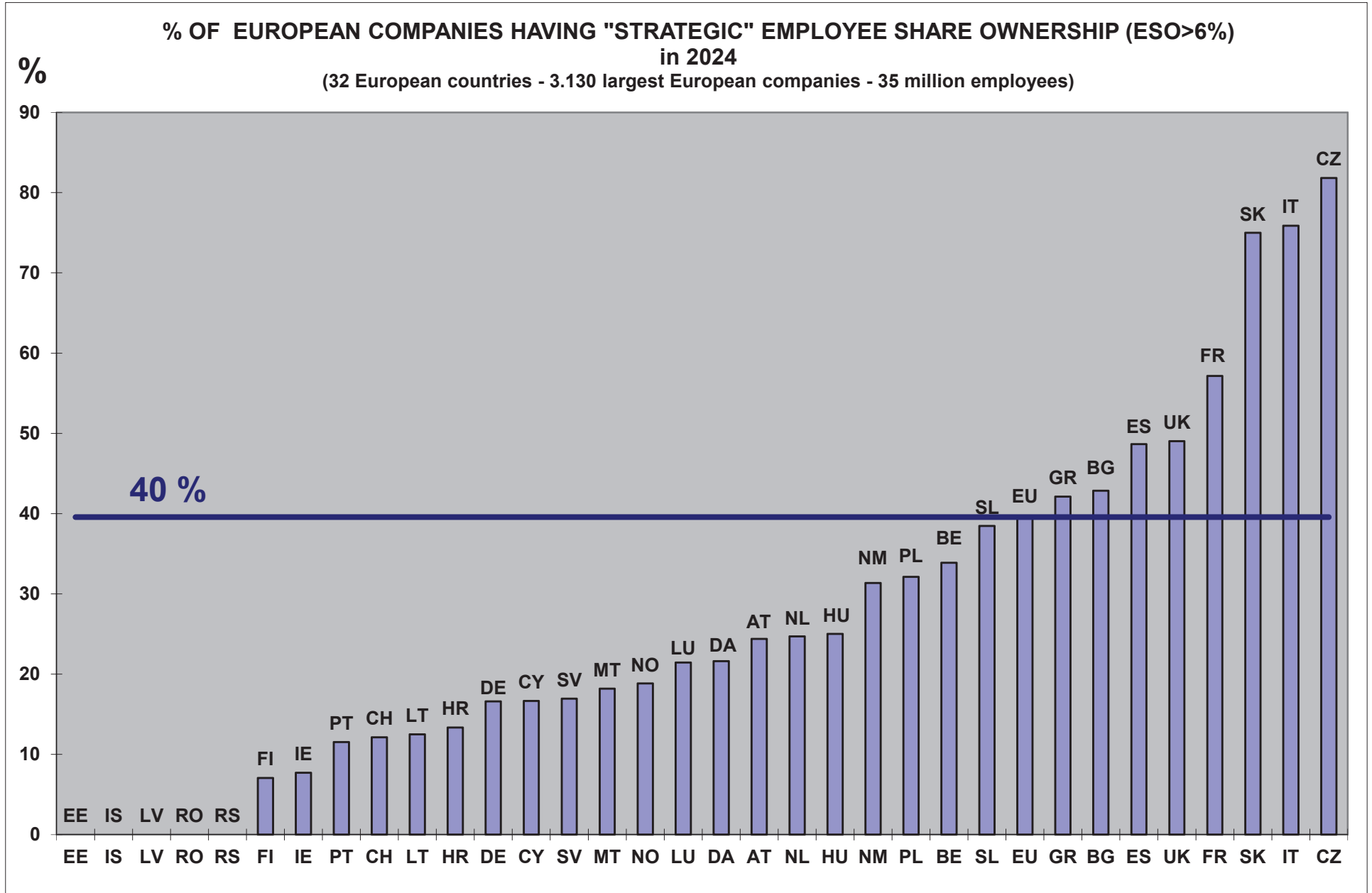
Graph 30



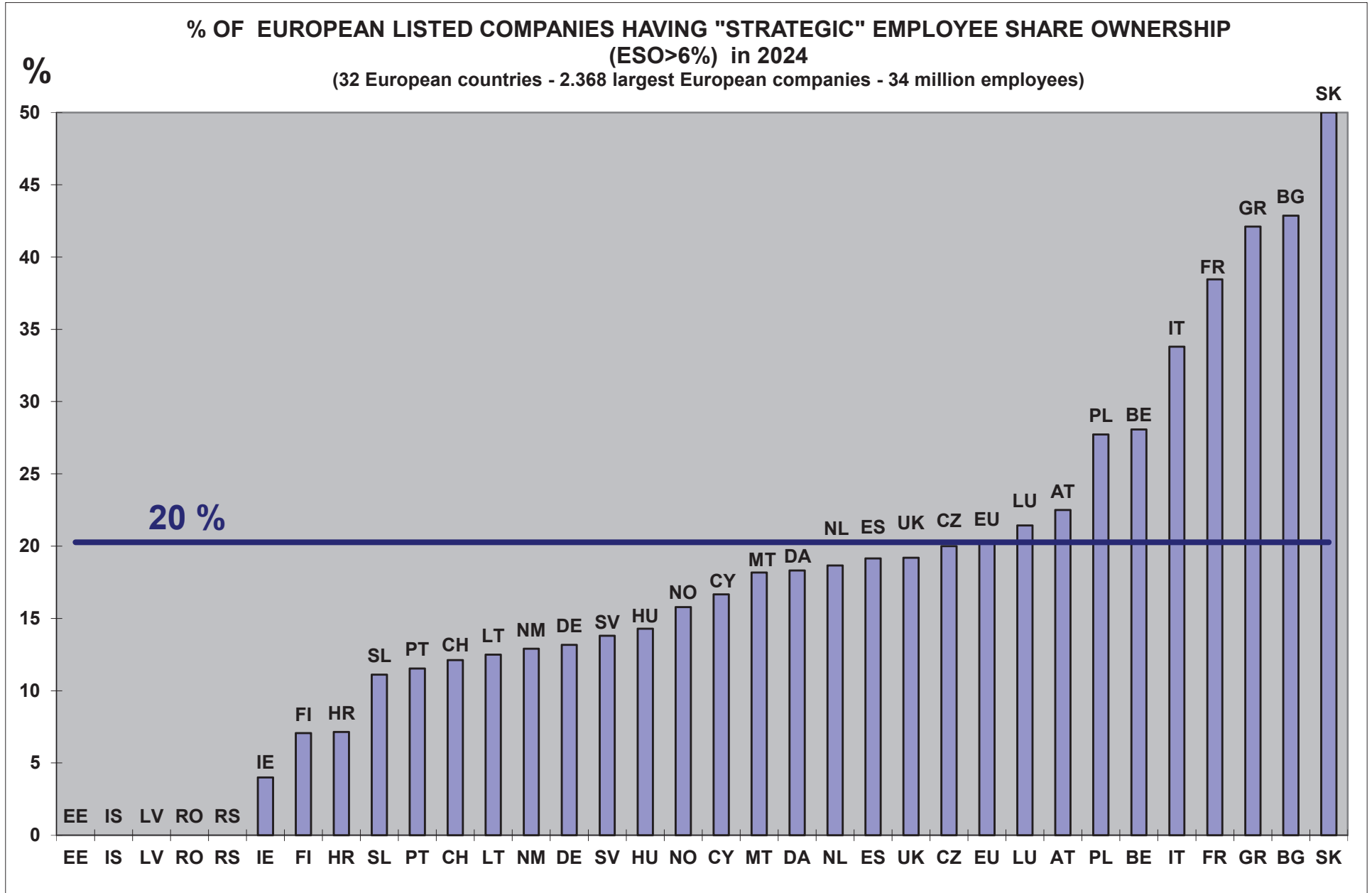
Graph 31



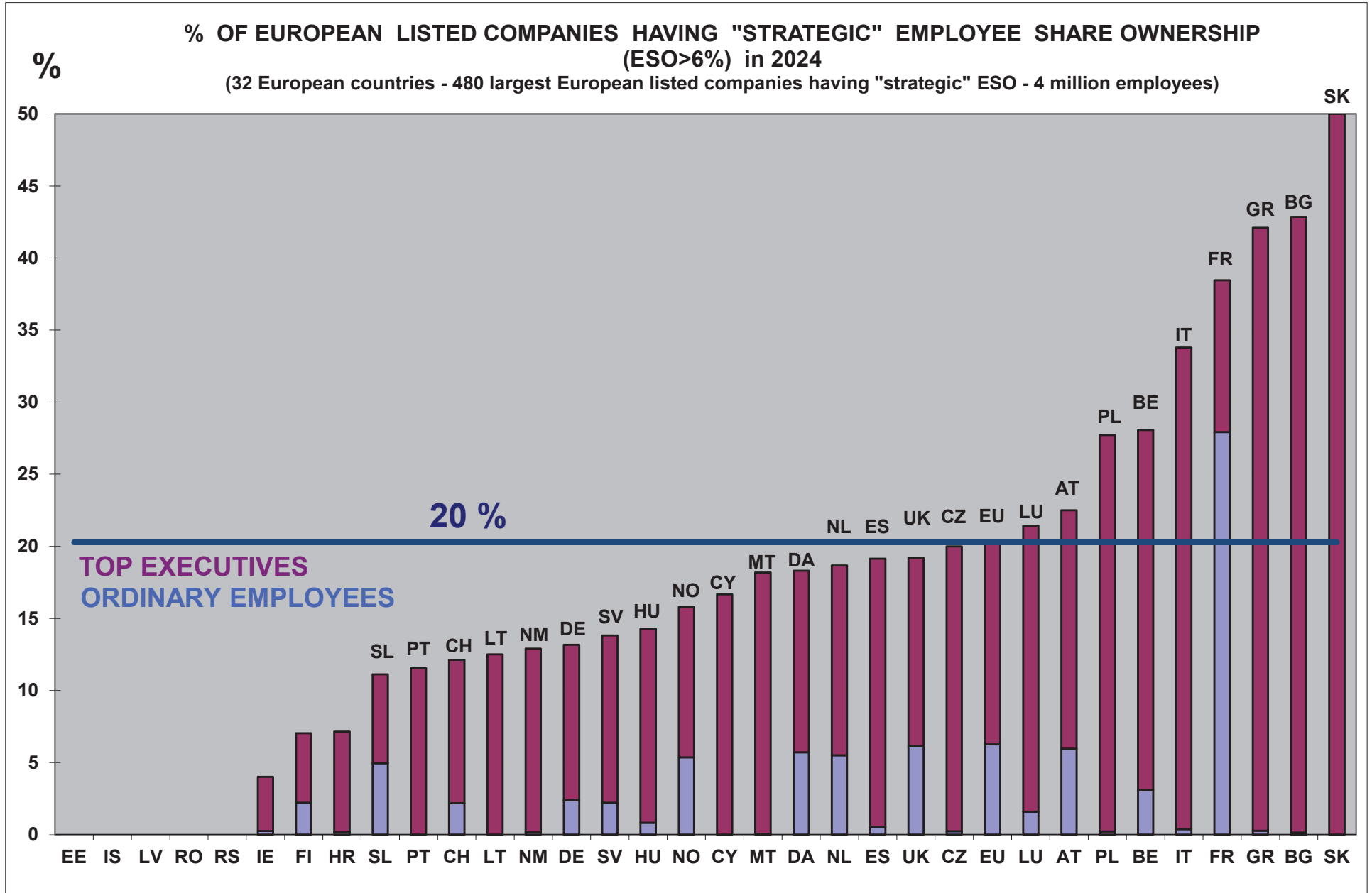
Graph 32



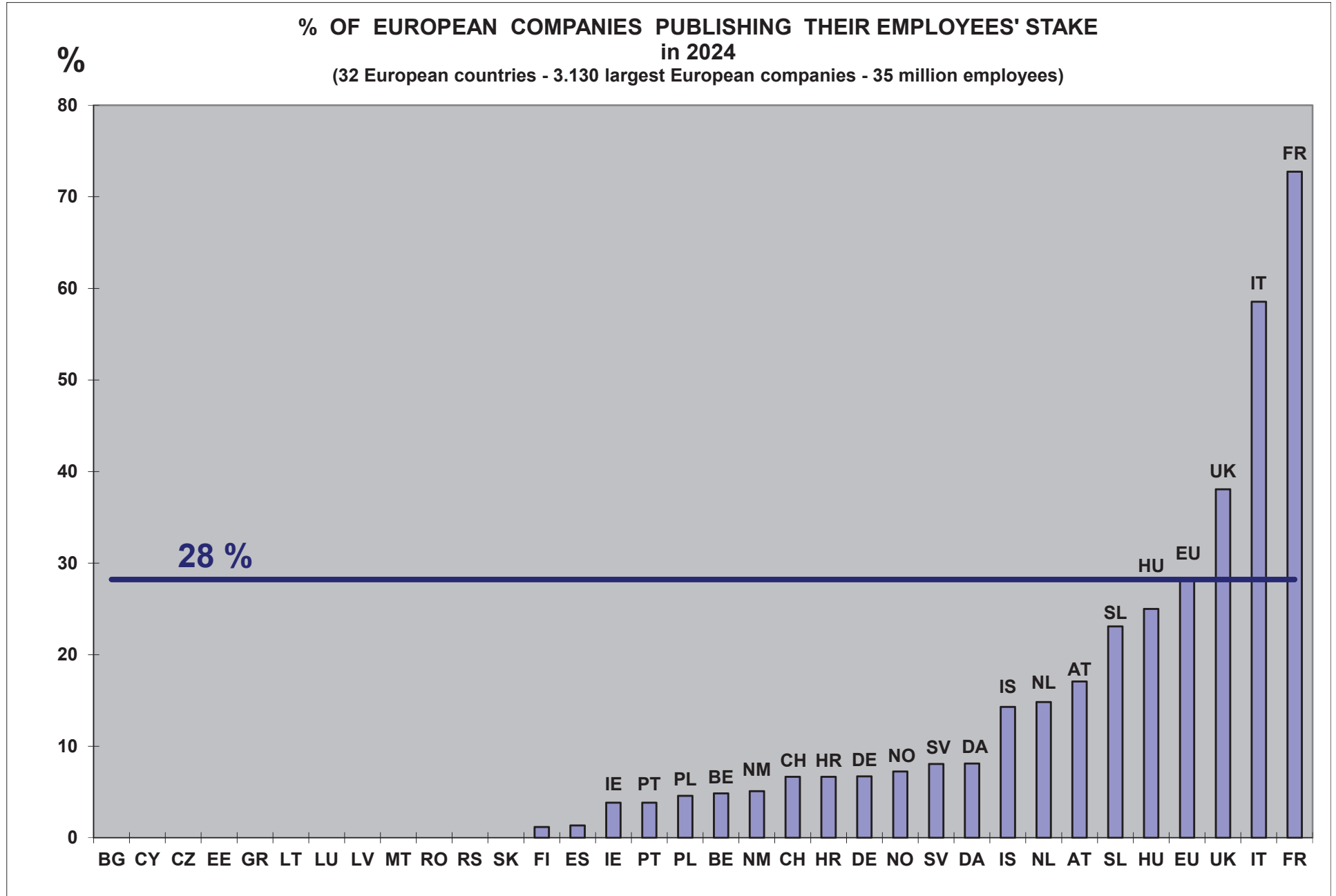
Graph 33



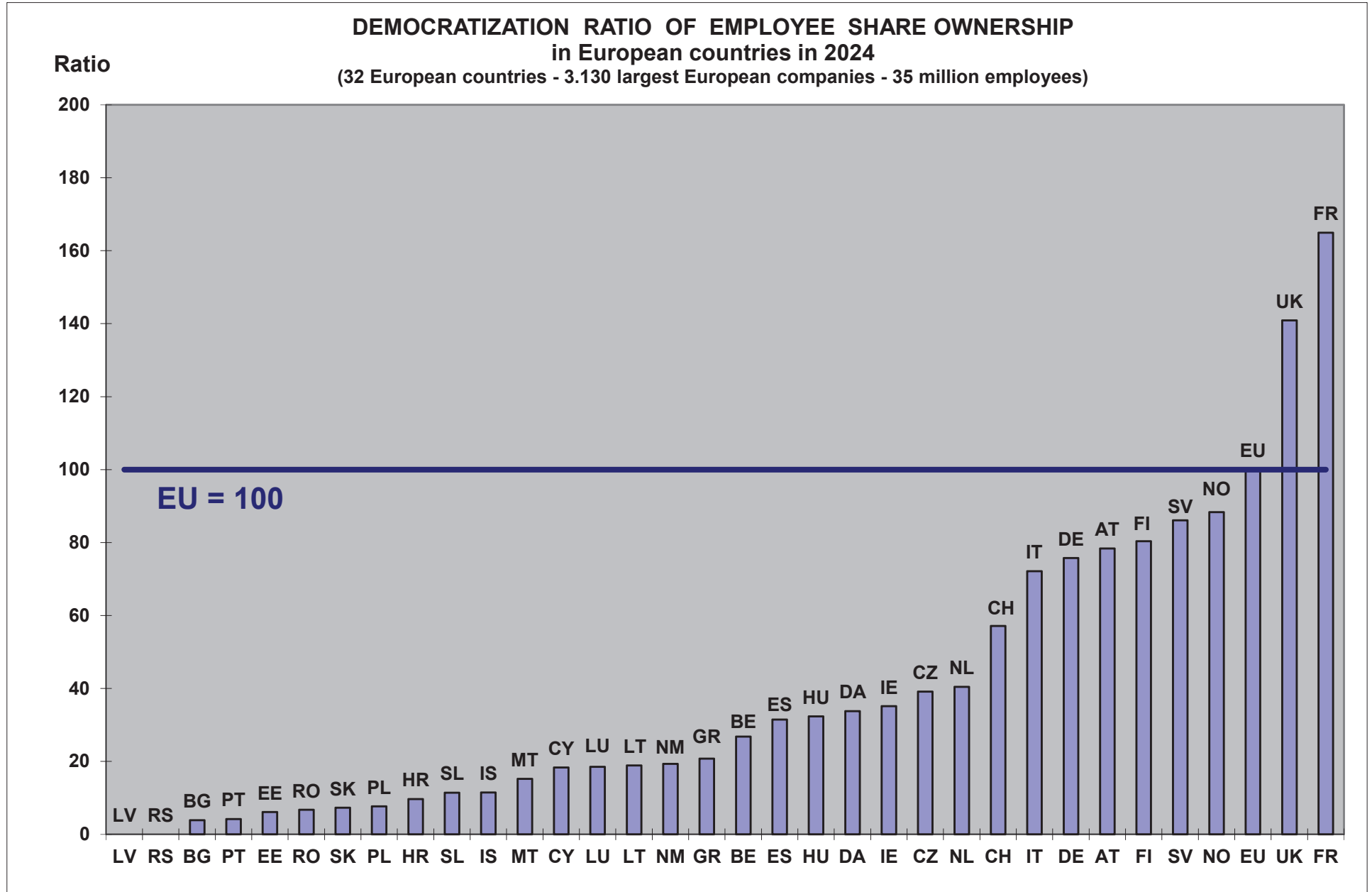
Graph 34



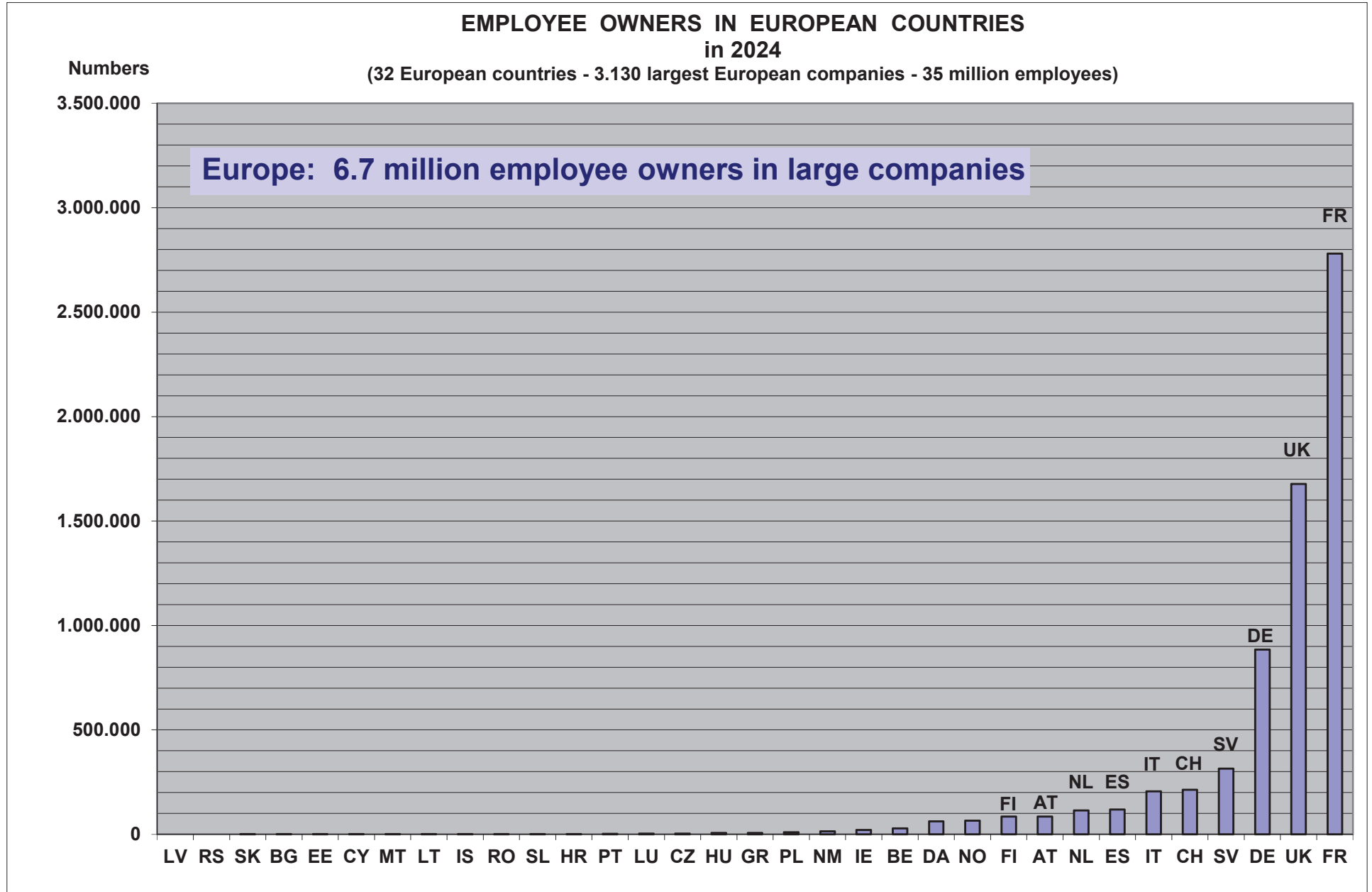
Graph 35



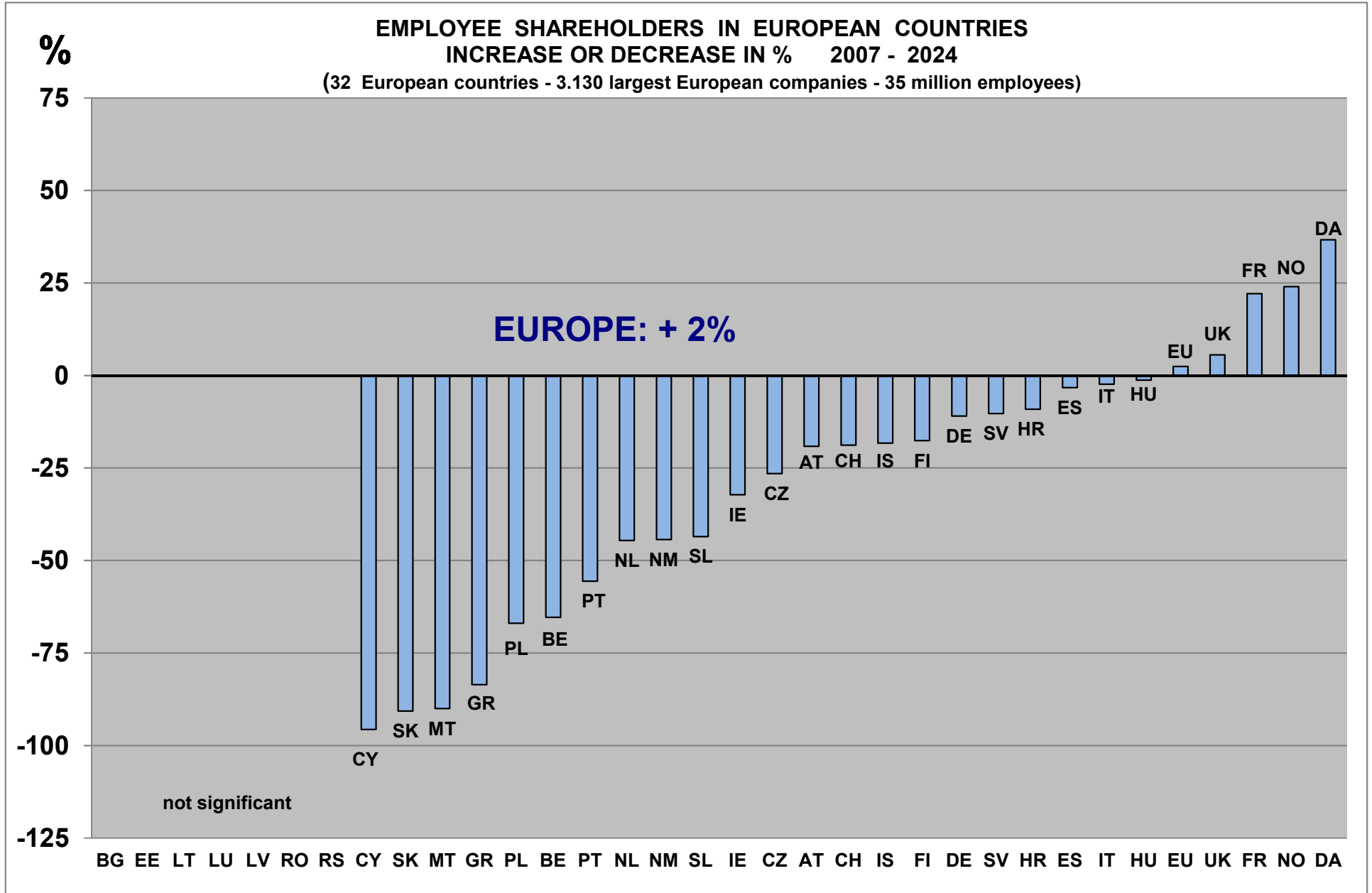
Graph 36



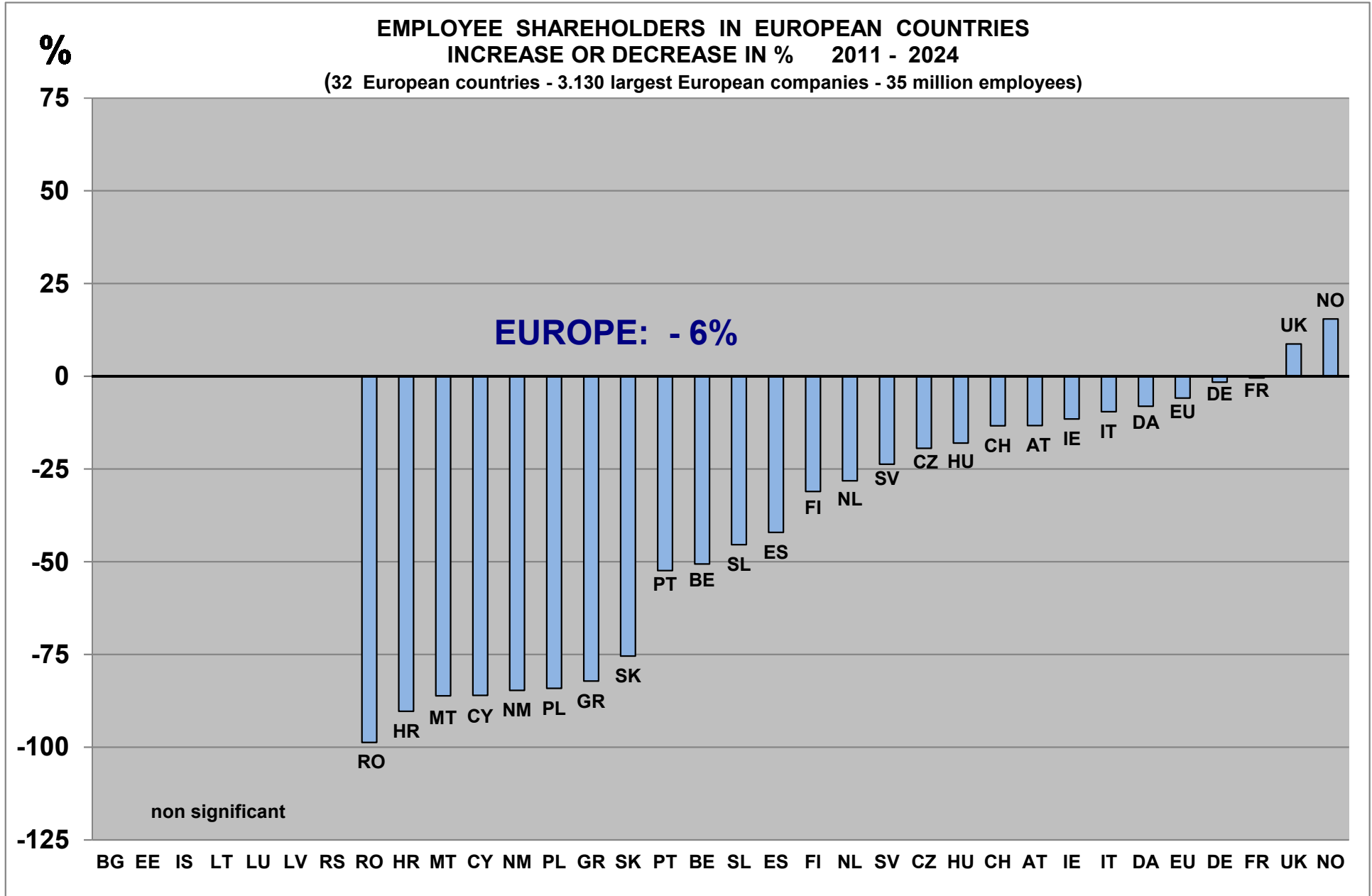
Graph 37



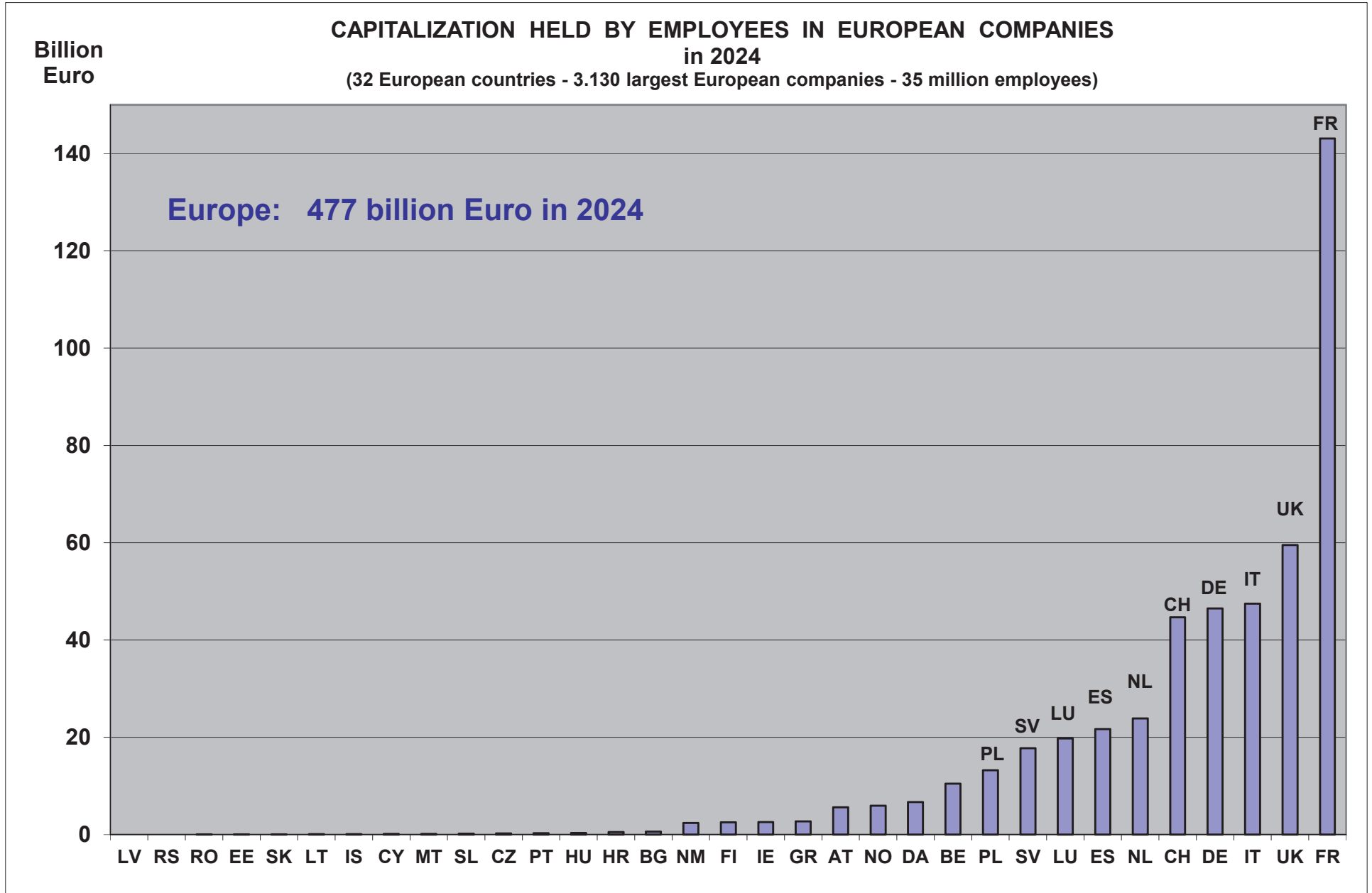
Graph 38



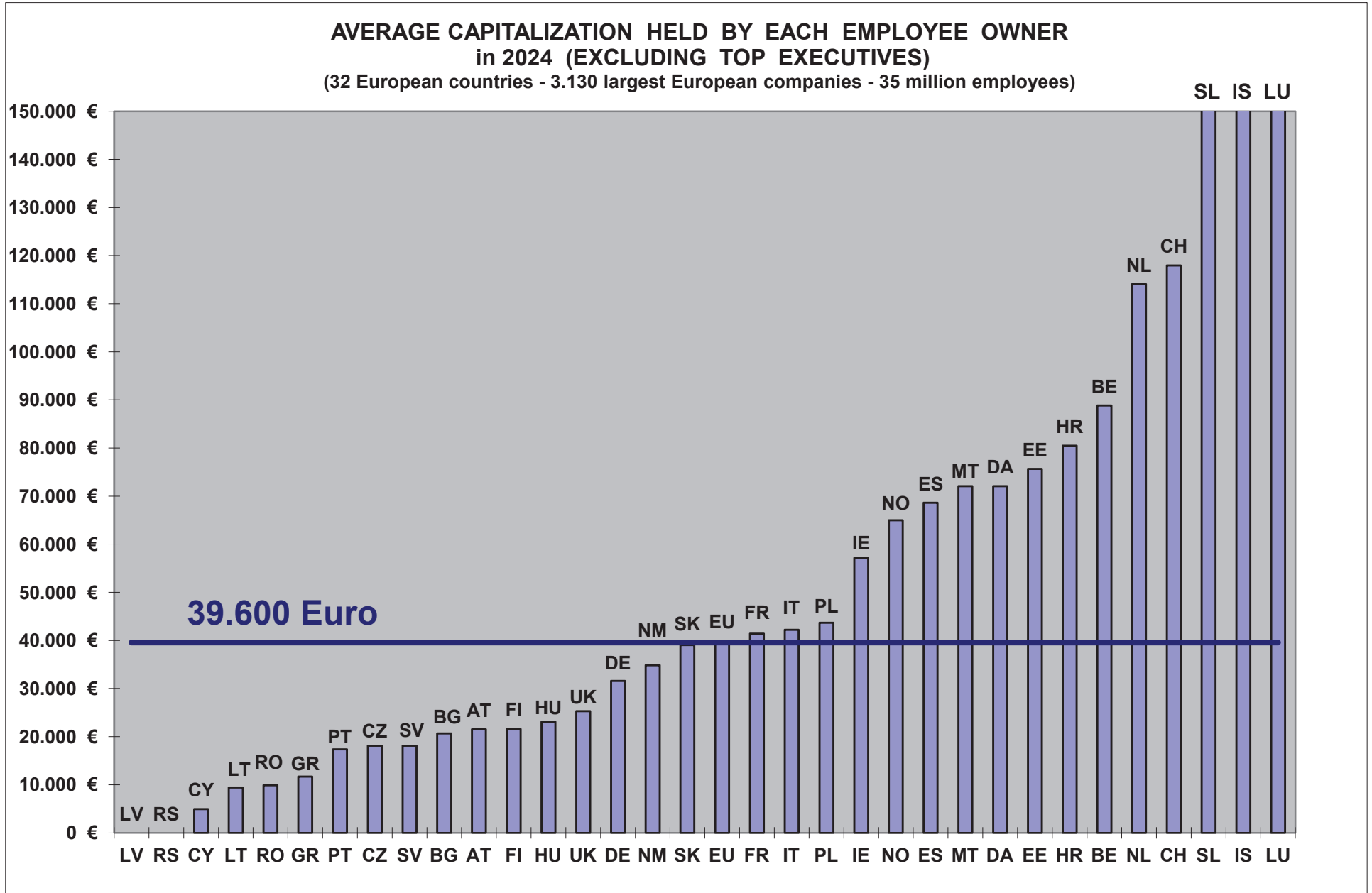
Graph 39



Graph 40



Graph 41



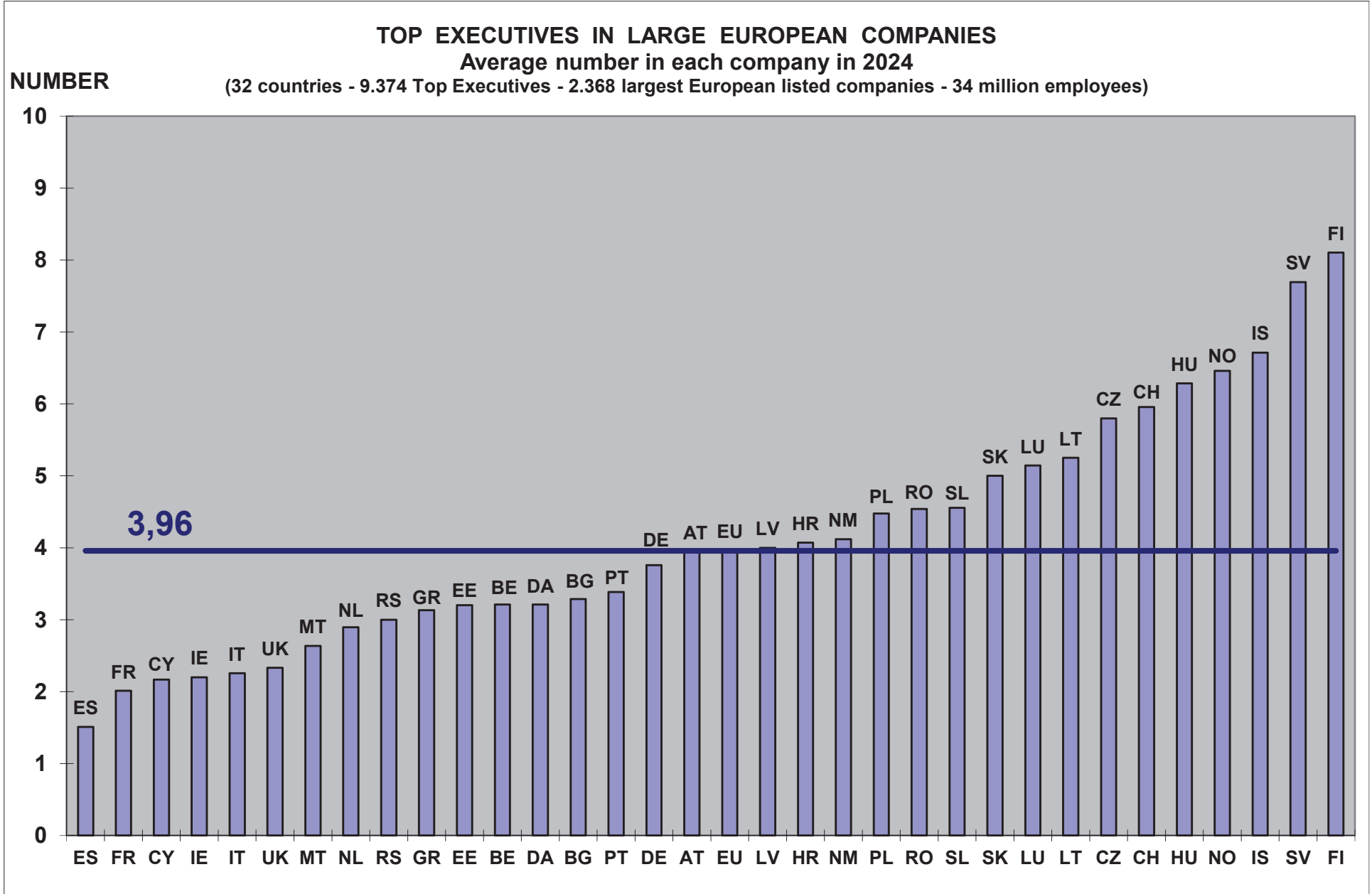
TOP EXECUTIVES

TOP EXECUTIVES

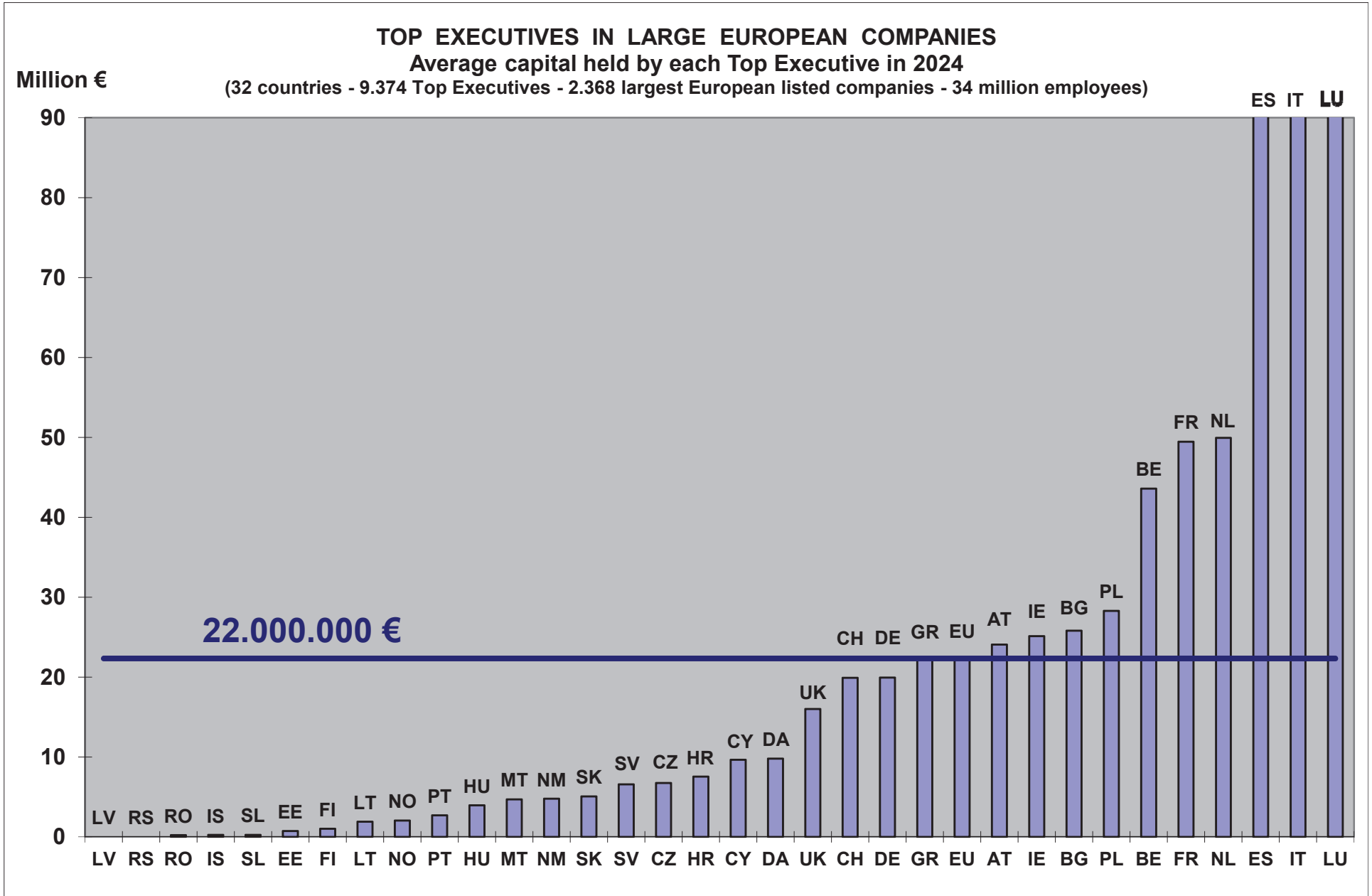
The relative weight of democratic employee share ownership and top executive officers has been described above. This chapter goes into more detail about the position of top executives in large European companies.

- Comparisons can be made about the top executives (i.e. executive directors) in European countries, with an average of 3.96 persons in each significant listed company ([Graph 42](#)), from 2 in Spain to 8 in Sweden or in Finland.
- High differences can be observed from one country to another for the average capital held by each top executive, with the European average of 22 million Euro in 2024 ([Graph 43](#)) as well as for the top executives' ownership stake ([Graph 44](#)). It has to be noted that the lower numbers of top executives in Spain, France, Italy or in the UK lead to higher average capital held. The fact is that the definition of top executives are not exactly the same in all countries.
- The previous chapters have highlighted the growing weight of top executives, while the stake held by democratic employee shareholders is at the same level as 18 years ago. Indeed, the stake held by top executives has increased by a factor of 1.36 in Europe, from 0.99% in 2007 to 1.34% in 2024. However in most countries, the stake held by top executive officers has increased much more than the average. This is the case for Luxembourg with a multiplier of 20, Cyprus (multiplied by 15), Belgium or Greece (multiplied by 4), Italy (multiplied by 3), and most of the "new" EU member states ([Graph 44B](#)). On the other hand, some countries are below the average, particularly France and the UK, where the stake held by top executives was rather decreasing.
- Thus, the following facts are apparent: **European countries where democratic employee ownership is most encouraged and developed, such as France and Great Britain, are those where the stake held by top executives has been contained. On the contrary, the weakness of democratic employee share ownership is the mark of countries where the stake of top executives has soared the most.** Countries where democratic employee share ownership policies are weak or absent are those which have seen the stake of top executives soar, such as Belgium or Italy.
- On the other hand, 77% of all significant listed companies in Europe are giving full detailed information about top executives' shareholdings, with a few number of European countries being far below, including Belgium, Germany, Austria and Luxembourg ([Graph 45](#)).
- Finally, transparency about top executive's shareholdings was growing in most European countries, from 59% of all listed companies in 2013 to 77% in 2024. However, it declined in five countries where non-transparency seems decidedly prevalent: Czech Republic, Croatia, Hungary, Iceland and Romania ([Table 23](#)).

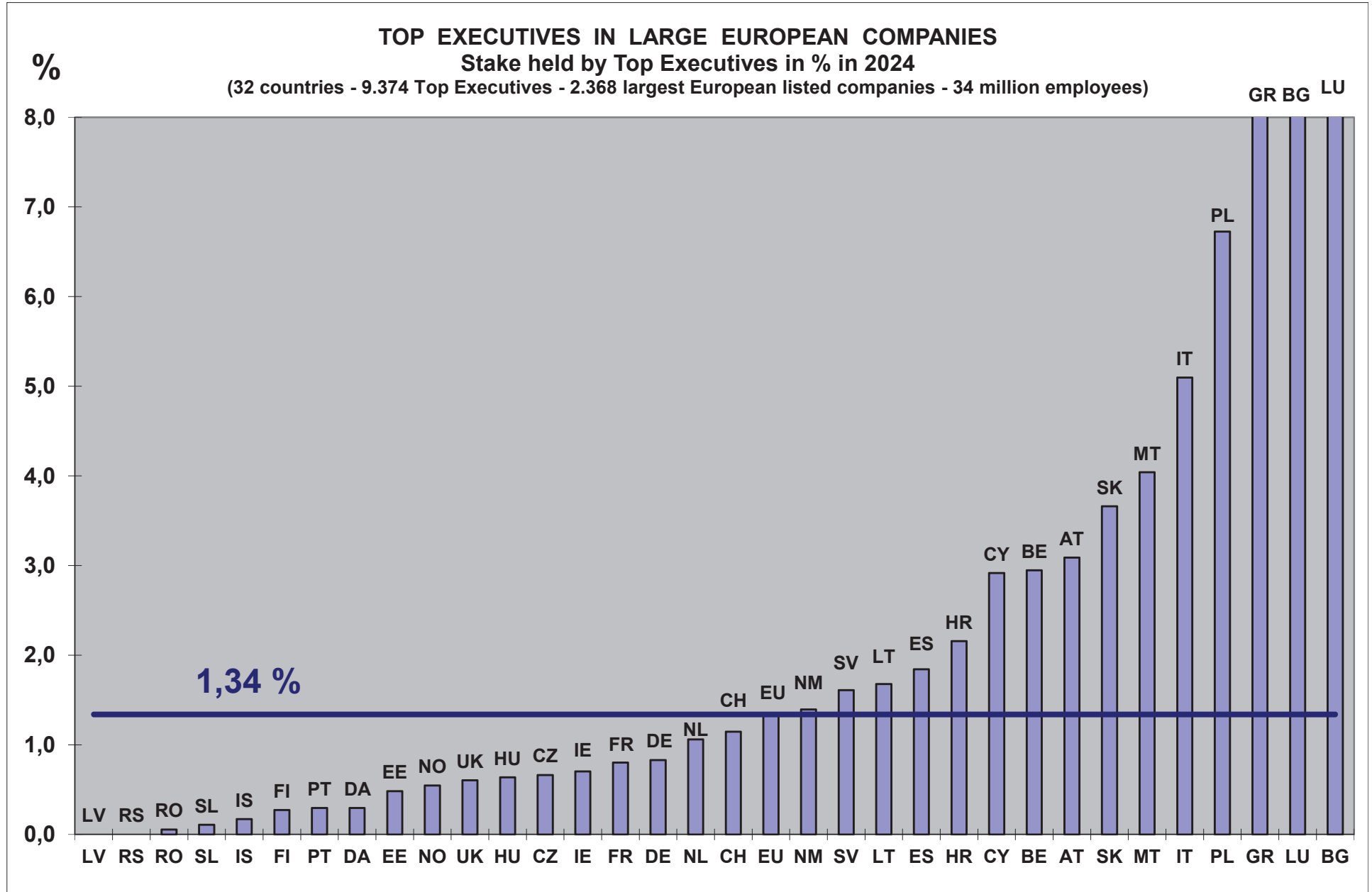
Graph 42



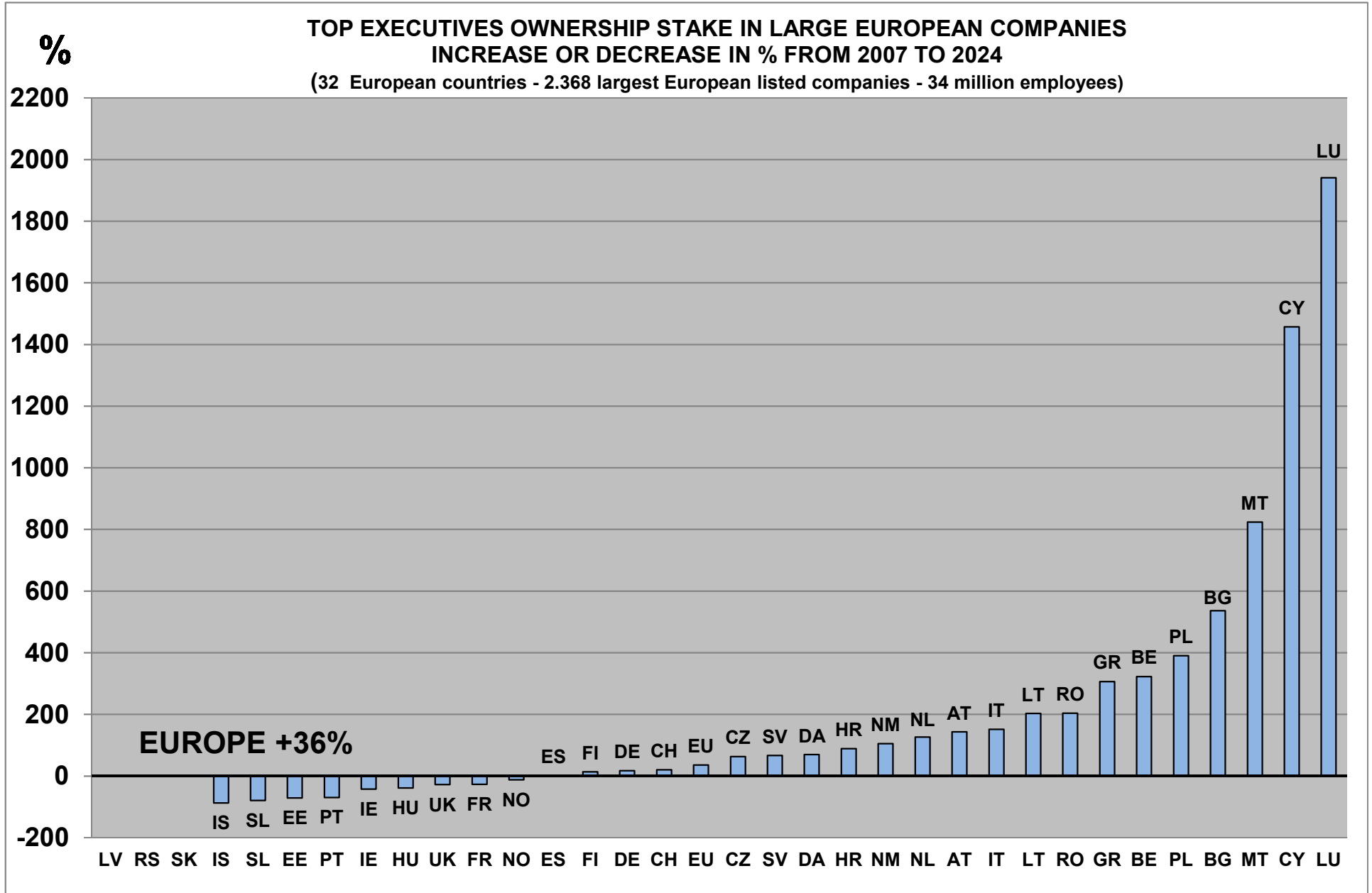
Graph 43



Graph 44



Graph 44 b



Graph 45

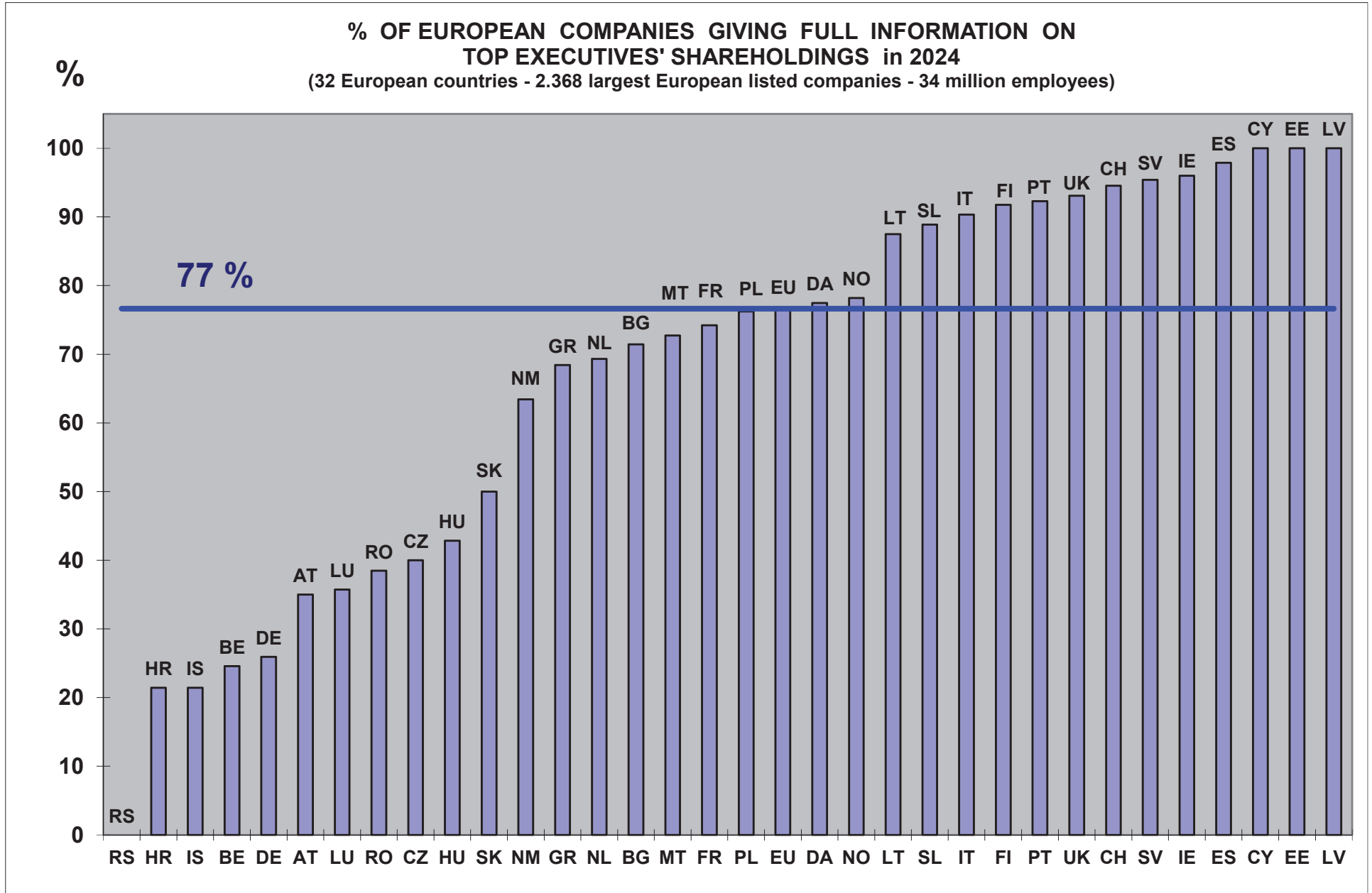


Table 23: Full information on Top Executives' shareholdings in 2024

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS														
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings												
		Number 2024	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014	% 2013
AT	40	14	35,0%	32,5%	27,5%	25,0%	22,5%	30,0%	27,5%	27,5%	25,0%	22,5%	20,0%	20,0%
BE	57	14	24,6%	26,3%	24,6%	17,5%	22,8%	21,1%	21,1%	19,3%	24,6%	26,3%	21,1%	21,1%
BG	7	5	71,4%	85,7%	85,7%	85,7%	85,7%	85,7%	85,7%	71,4%	71,4%	85,7%	85,7%	71,4%
CH	165	156	94,5%	95,2%	95,2%	93,3%	92,1%	90,9%	89,1%	87,3%	85,5%	86,7%	84,2%	83,6%
CY	6	6	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	83,3%	83,3%
CZ	5	2	40,0%	40,0%	40,0%	40,0%	40,0%	40,0%	40,0%	60,0%	80,0%	80,0%	80,0%	60,0%
DA	71	55	77,5%	81,7%	81,7%	78,9%	83,1%	81,7%	83,1%	78,9%	80,3%	78,9%	74,6%	73,2%
DE	243	63	25,9%	24,7%	21,8%	22,2%	21,0%	21,0%	21,4%	22,6%	22,2%	24,3%	24,3%	23,9%
EE	10	10	100,0%	100,0%	80,0%	70,0%	70,0%	70,0%	60,0%	60,0%	60,0%	60,0%	60,0%	60,0%
ES	94	92	97,9%	97,9%	97,9%	96,8%	94,7%	93,6%	93,6%	90,4%	88,3%	86,2%	80,9%	77,7%
FI	85	78	91,8%	90,6%	89,4%	85,9%	84,7%	84,7%	84,7%	76,5%	75,3%	74,1%	67,1%	63,5%
FR	260	193	74,2%	76,2%	75,4%	72,7%	72,3%	70,4%	68,8%	67,7%	69,6%	67,3%	65,0%	64,2%
GR	38	26	68,4%	68,4%	60,5%	13,2%	10,5%	7,9%	7,9%	7,9%	5,3%	5,3%	5,3%	2,6%
HR	14	3	21,4%	28,6%	35,7%	21,4%	21,4%	21,4%	28,6%	35,7%	28,6%	28,6%	35,7%	35,7%
HU	7	3	42,9%	42,9%	42,9%	42,9%	57,1%	71,4%	85,7%	85,7%	71,4%	71,4%	71,4%	71,4%
IE	25	24	96,0%	96,0%	100,0%	100,0%	100,0%	100,0%	96,0%	92,0%	92,0%	92,0%	84,0%	84,0%
IS	14	3	21,4%	21,4%	7,1%	28,6%	21,4%	21,4%	28,6%	28,6%	57,1%	57,1%	57,1%	50,0%
IT	145	131	90,3%	89,0%	86,2%	83,4%	82,1%	76,6%	74,5%	73,8%	72,4%	69,7%	69,0%	66,9%
LT	8	7	87,5%	87,5%	87,5%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	75,0%	50,0%
LU	14	5	35,7%	35,7%	35,7%	28,6%	28,6%	28,6%	28,6%	28,6%	28,6%	28,6%	21,4%	21,4%
LV	1	1	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
MT	11	8	72,7%	72,7%	81,8%	81,8%	81,8%	81,8%	81,8%	81,8%	81,8%	63,6%	63,6%	54,5%
NL	75	52	69,3%	72,0%	72,0%	70,7%	70,7%	66,7%	62,7%	62,7%	61,3%	60,0%	61,3%	56,0%
NO	133	104	78,2%	82,0%	83,5%	82,7%	79,7%	76,7%	72,9%	68,4%	64,7%	61,7%	59,4%	57,1%
PL	101	77	76,2%	82,2%	84,2%	81,2%	81,2%	78,2%	76,2%	79,2%	78,2%	75,2%	72,3%	61,4%
PT	26	24	92,3%	92,3%	92,3%	88,5%	88,5%	88,5%	84,6%	92,3%	88,5%	92,3%	92,3%	88,5%
RO	13	5	38,5%	46,2%	46,2%	53,8%	53,8%	53,8%	53,8%	61,5%	69,2%	69,2%	61,5%	46,2%
RS	2	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	2	1	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%
SL	9	8	88,9%	88,9%	100,0%	100,0%	100,0%	100,0%	88,9%	88,9%	88,9%	88,9%	88,9%	88,9%
SV	239	228	95,4%	97,1%	95,4%	89,1%	83,7%	83,3%	80,8%	77,8%	71,5%	64,9%	60,7%	58,6%
UK	448	417	93,1%	96,0%	95,5%	94,0%	92,4%	91,3%	90,2%	88,6%	86,6%	84,8%	80,4%	76,8%
32 COUNTRIES	2.368	1.815	76,6%	78,2%	77,2%	74,2%	72,9%	71,6%	70,3%	69,0%	67,7%	66,0%	63,2%	60,5%
13 NMS - PL (*)	93	59	63,4%	66,7%	67,7%	64,5%	65,6%	66,7%	66,7%	68,8%	68,8%	67,7%	66,7%	59,1%

(*) "New" Member States except Poland

CORPORATE GOVERNANCE
AND
PROFIT-SHARING

CORPORATE GOVERNANCE AND PROFIT-SHARING

In addition to the whole information about employee share ownership and employee share plans, top executives and ordinary employees, this Survey brings chapters about corporate governance and profit-sharing in European companies (including employee representation on boards and discrimination in voting rights in favor or against employee shareholders).

The main data at European level can be found about board structures, employee representation on boards and voting rights in 2024 ([Table 24](#)) and from 2013 to 2024 ([Table 25](#)). In addition, all main data can be found for each European country on [Tables 26-27](#).

• Employee representation on boards

Employee representation on boards is usual in many large European companies, either in Boards of Directors or in Supervisory Boards ([Graphs 46-48](#)).

Employee shareholders are represented on boards in 14.2% of large French companies, but 36.2% in terms of employment ([Graphs 49-50](#)). In France, employee shareholders representation on boards is thus typical in largest companies. However, it is much less frequent in other European countries.

On the other hand, **employees'** representation on boards is usual for 50% of employees in large European companies ([Graph 48](#)). This is the case for 90% of employees in large companies in Germany, France, Austria, Denmark (well over the European average), while it is only the case for 0.5% in the UK... and 0% in Italy or in Belgium.

Employee representation on boards is highly sophisticated in France. Altogether employee representatives are present on boards covering 90% of employment in large French companies. This is through unions or workers councils for 90% and it is for 36% through employee shareholders representatives (while both unions or workers councils and employee shareholders are present in these 36% of cases).

• Profit-sharing

Except in France (where it is by law), European listed companies applying profit-sharing are in very small number, - only 6% of all large listed companies ([Tables 28-29](#) and [Graph 58](#)).

• Employee shareholders' voting rights

In most European countries, no discrimination exists, in favor or against employee shareholders' voting rights. However, significant discrimination can well be observed in seven countries ([Graph 59](#)).

Employee shareholders' voting rights are generally multiplied in France due to the fact that shares enjoy a double voting right when nominatives and held for at least two years.

At the contrary, employee shareholders' voting rights suffer negative discrimination in six countries: Sweden, Finland, Netherlands, Denmark, Switzerland, Belgium and Poland ([Graphs 59-60](#) and [Table 30](#)). Typical cases here are companies issuing two classes of shares, A-shares with 10 votes and B-shares with 1 vote. Controlling owners hold high voting shares but employee share plans are based on low voting ones. This way, employee shareholders' voting rights are severely discriminated, in up to 36% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 42% in Sweden, 31% in Denmark, 14% in Finland and 9% in Switzerland compared with the one-share-one-vote rule ([Graph 60](#)).

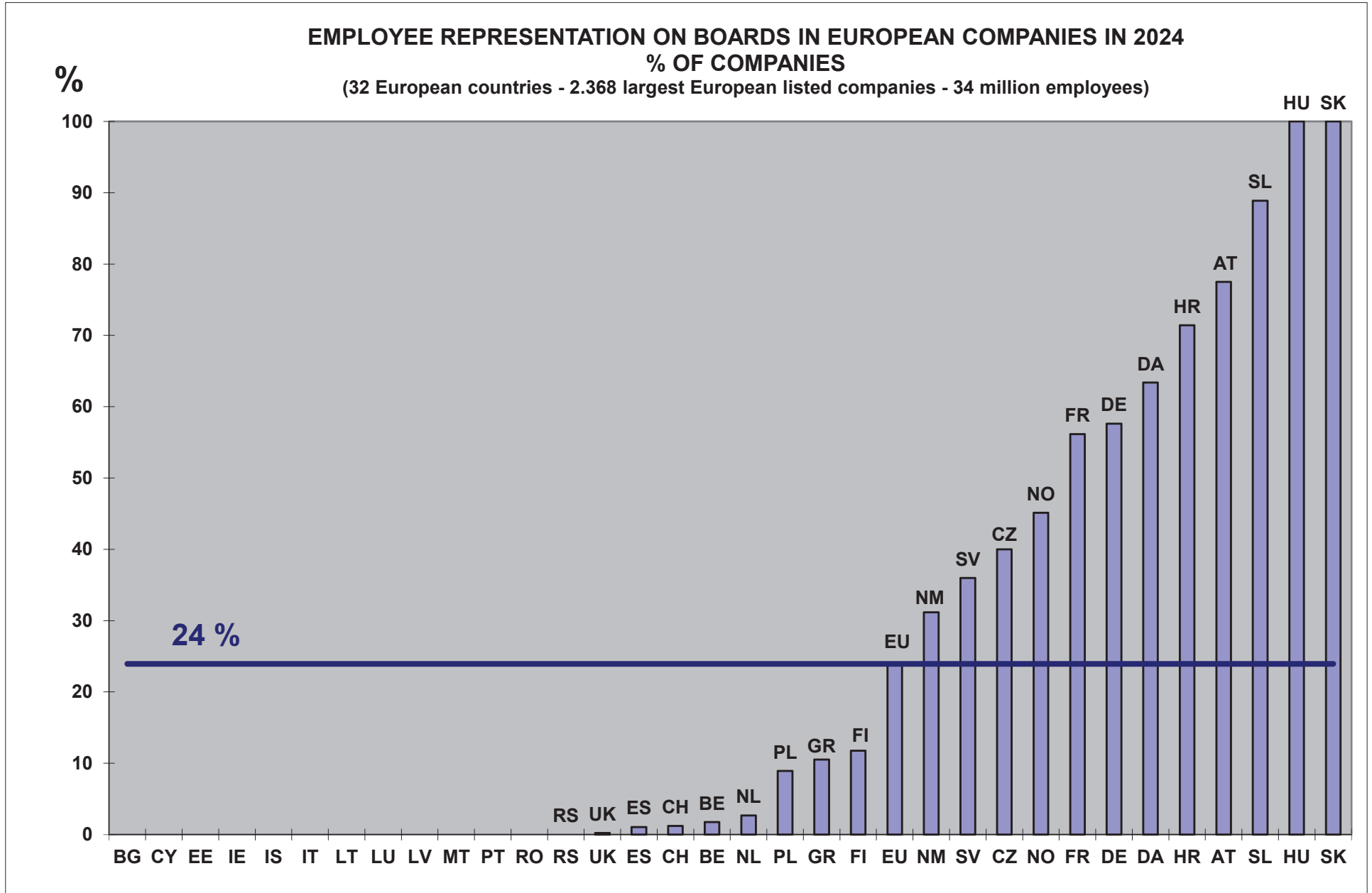
Table 24: Corporate governance in European listed companies in 2024

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.368	100,0%	33,9	100,0%	15.651 €	100,0%
<u>BOARD STRUCTURE</u>						
One-tier board structure	1.104	46,6%	18,9	55,6%	8.568 €	54,7%
Two-tier board structure	1.264	53,4%	15,1	44,4%	7.083 €	45,3%
<u>REPRESENTATION ON BOARDS</u>						
Employee shareholders on boards	43	1,8%	3,1	9,2%	1.104 €	7,1%
Employees on boards (shareholders or not)	567	23,9%	16,9	49,7%	6.489 €	41,5%
Executive owners on boards	384	16,2%	2,0	5,8%	656 €	4,2%
<u>VOTING RIGHTS</u>						
Positive discrimination for employee share ownership	68	2,9%	4,4	13,0%	1.493 €	9,5%
Negative discrimination against employee share ownership	184	7,8%	2,6	7,8%	1.602 €	10,2%
<u>TOP EXECUTIVES</u>						
Full information about shares held by Top Executives	1.815	76,6%	26,8	79,0%	13.201 €	84,3%

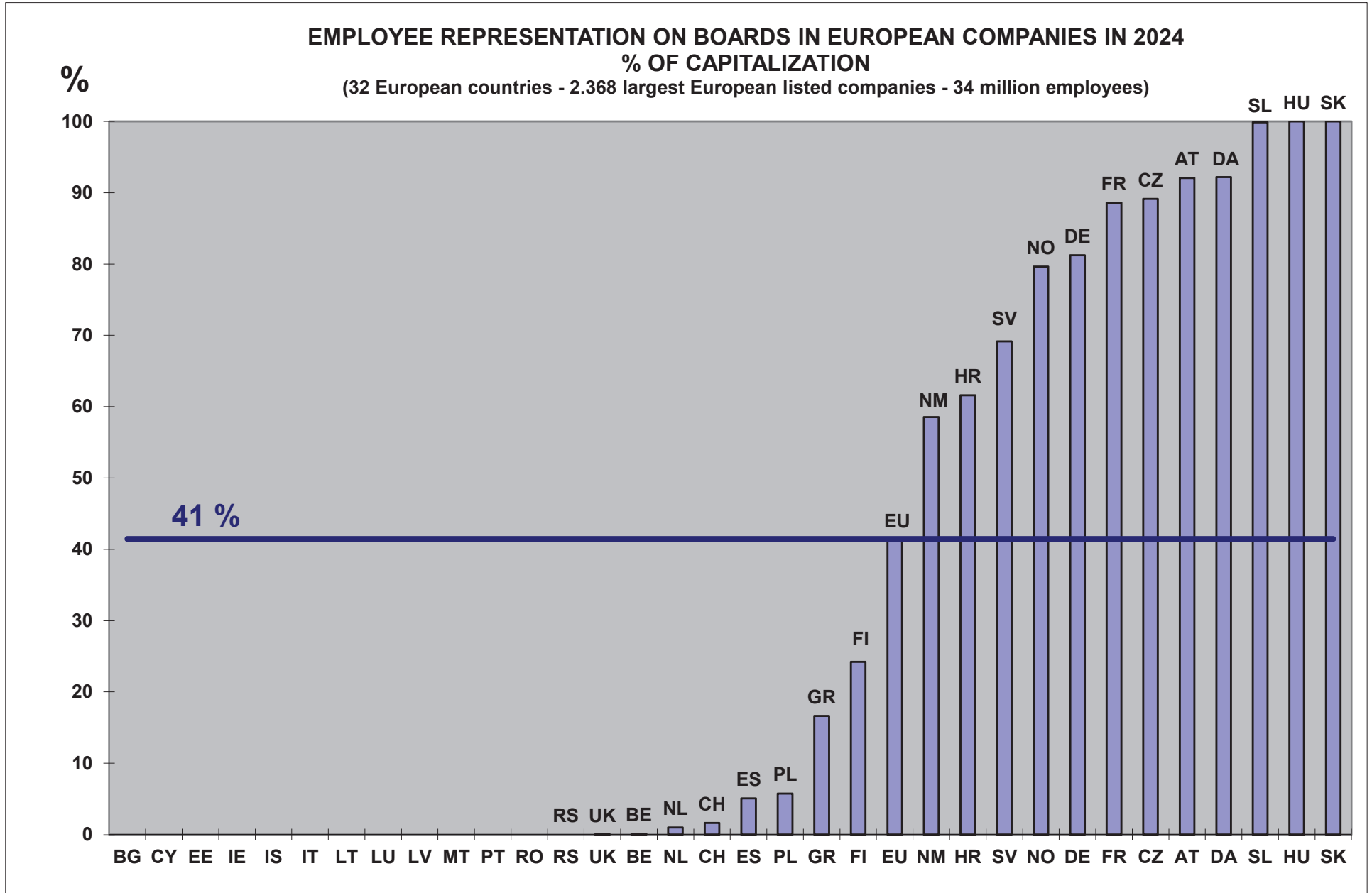
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2024

	Number of companies and percentages												
	2024 Number	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %
TOTAL LISTED COMPANIES	2.368	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
<u>BOARD STRUCTURE</u>													
One-tier	1.104	46,6%	46,8%	46,6%	46,9%	47,1%	47,3%	47,5%	47,6%	47,9%	47,9%	48,1%	47,6%
Two-tier	1.264	53,4%	53,2%	53,4%	53,1%	52,9%	52,7%	52,5%	52,4%	52,1%	52,1%	51,9%	52,4%
<u>REPRESENTATION ON BOARDS</u>													
Employee shareholders on boards	43	1,8%	1,8%	1,6%	1,6%	1,6%	1,7%	1,6%	1,6%	1,5%	1,5%	1,5%	1,4%
Employees on boards (shareholders or not)	567	23,9%	23,9%	23,6%	23,4%	23,0%	22,3%	21,2%	20,0%	19,8%	19,6%	18,8%	18,6%
Top Executive owners on boards	384	16,2%	16,4%	17,0%	17,5%	18,0%	18,1%	18,3%	18,5%	19,0%	18,7%	18,7%	18,6%
<u>VOTING RIGHTS</u>													
Positive discrimination for employee share ownership	68	2,9%	2,9%	3,1%	3,0%	3,2%	3,0%	3,0%	3,3%	3,0%	2,6%	2,6%	2,4%
Negative discrimination against employee share ownership	184	7,8%	7,7%	7,7%	7,6%	7,4%	7,5%	7,8%	7,2%	7,3%	7,4%	7,2%	7,2%
<u>TOP EXECUTIVES</u>													
Full information about shares held by Top Executives	1.815	76,6%	78,2%	77,2%	74,2%	72,9%	71,6%	70,3%	69,0%	67,7%	66,0%	63,2%	60,5%

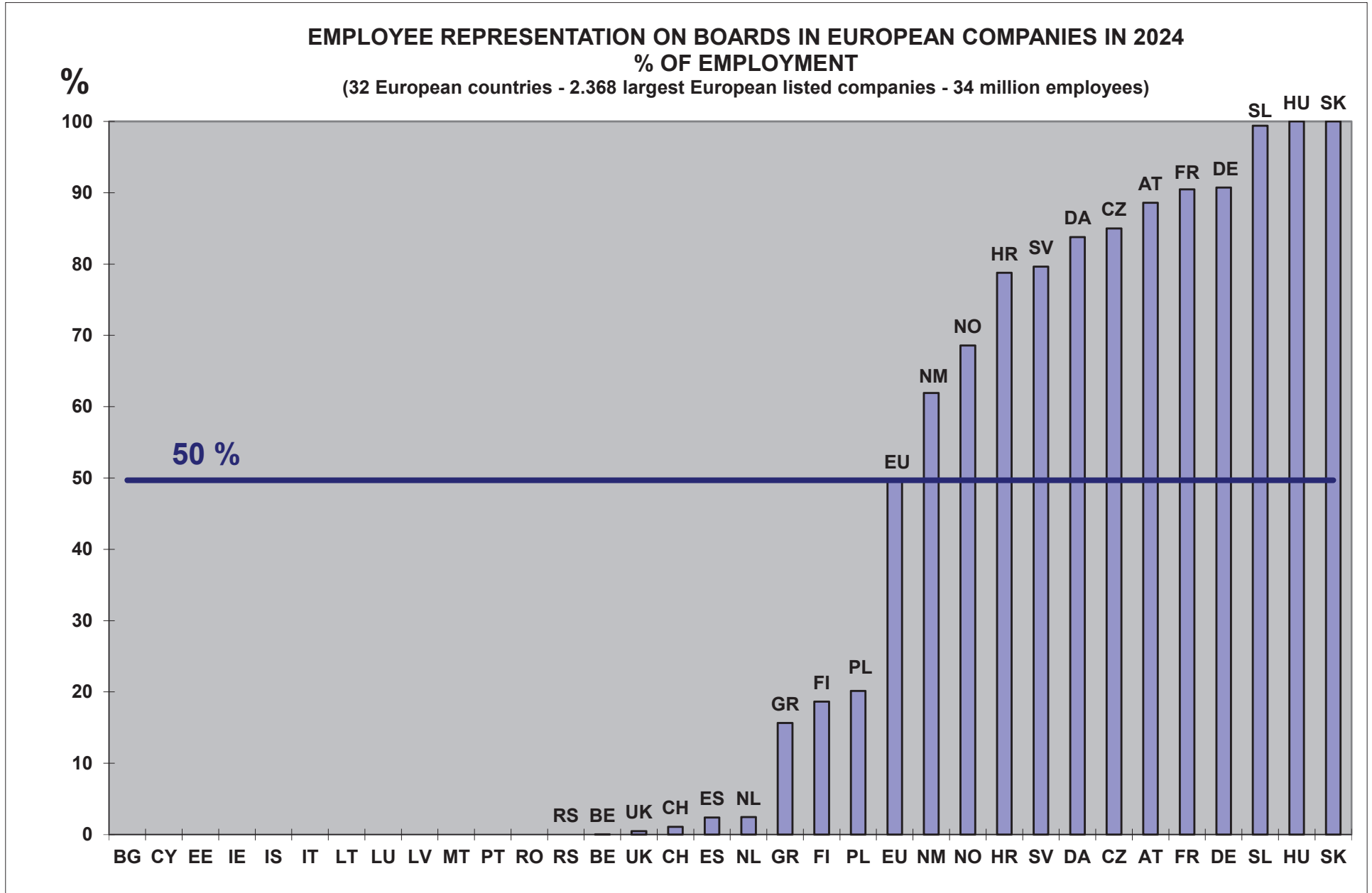
Graph 46



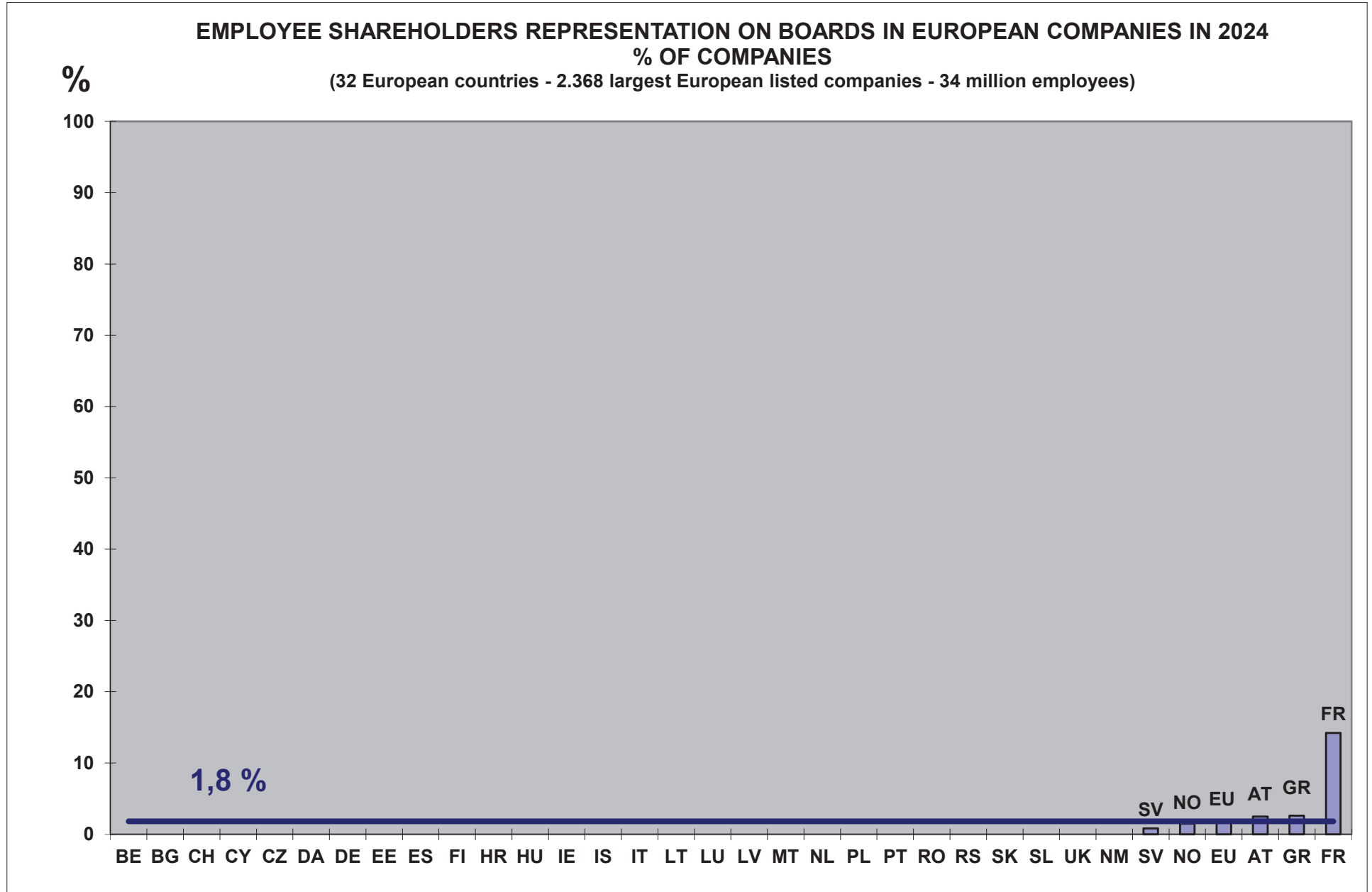
Graph 47



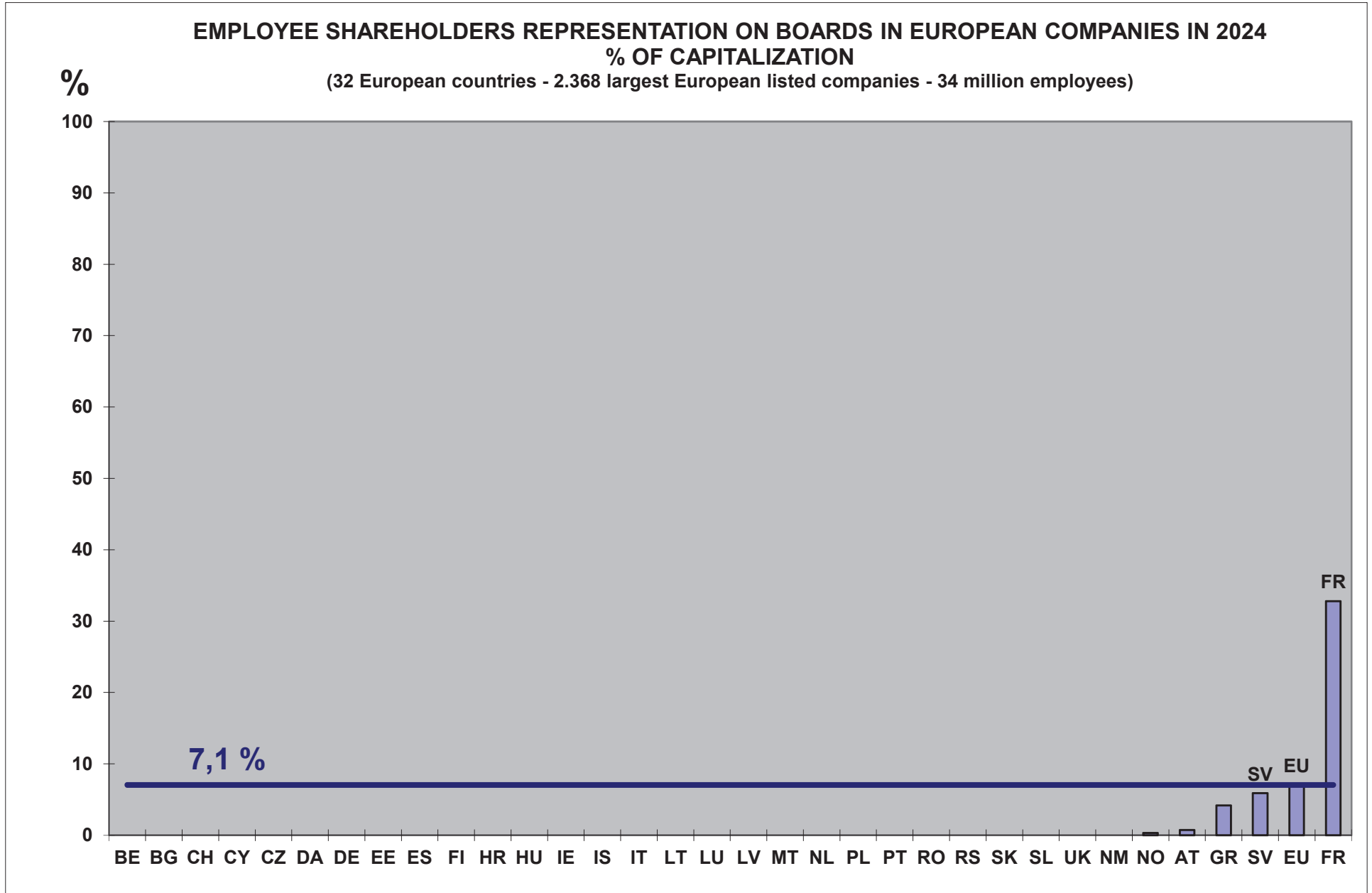
Graph 48



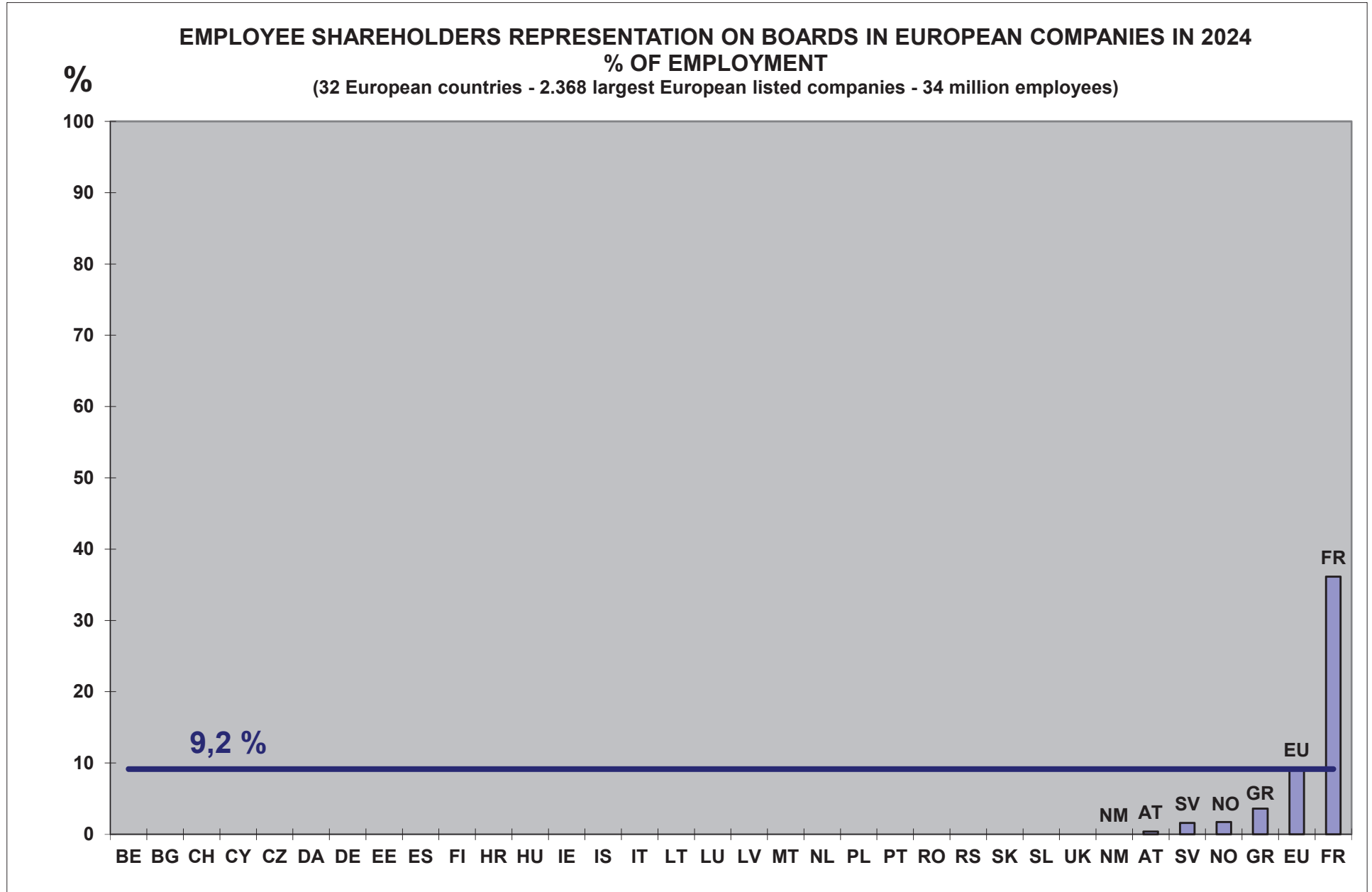
Graph 49



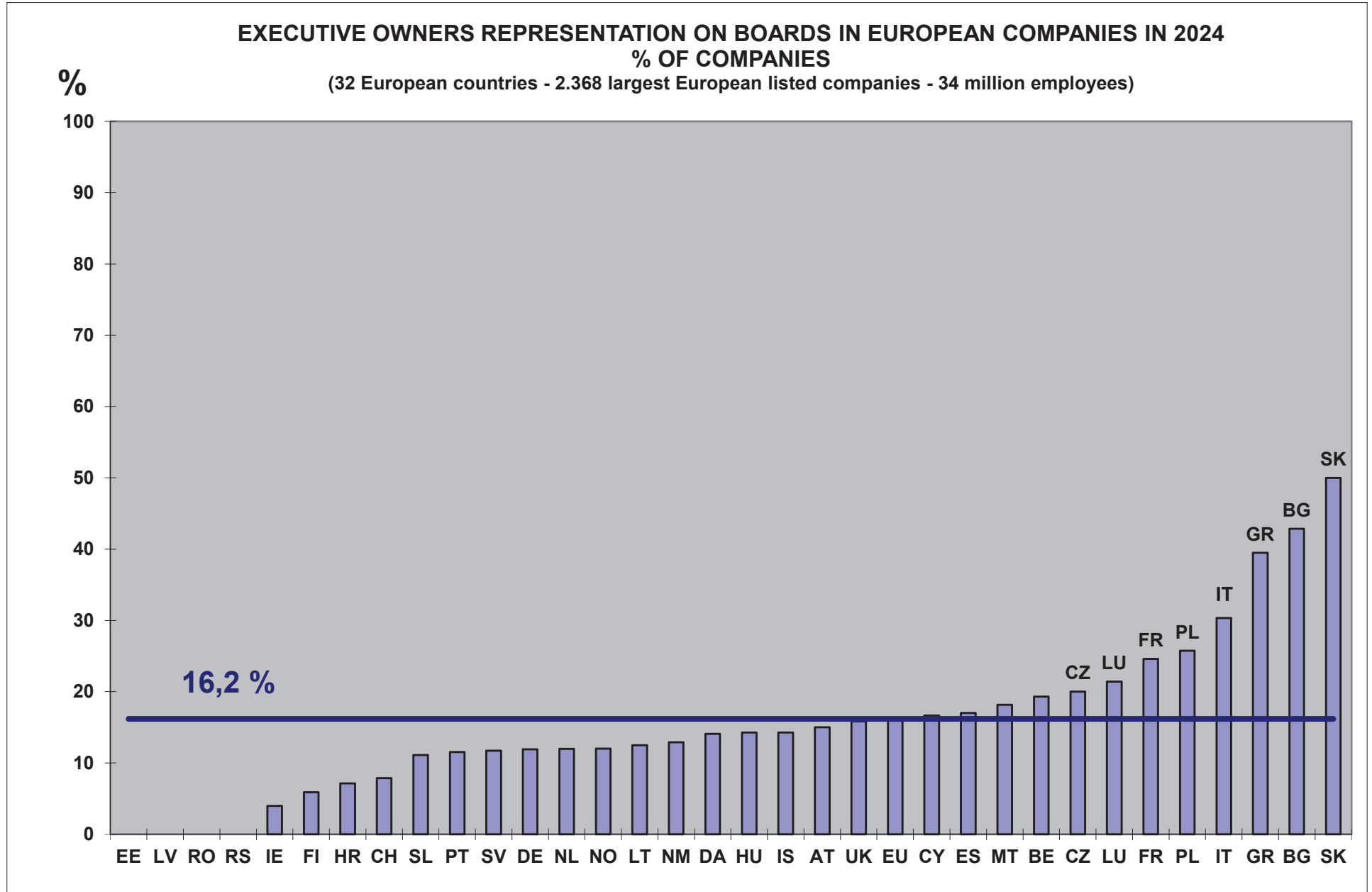
Graph 50



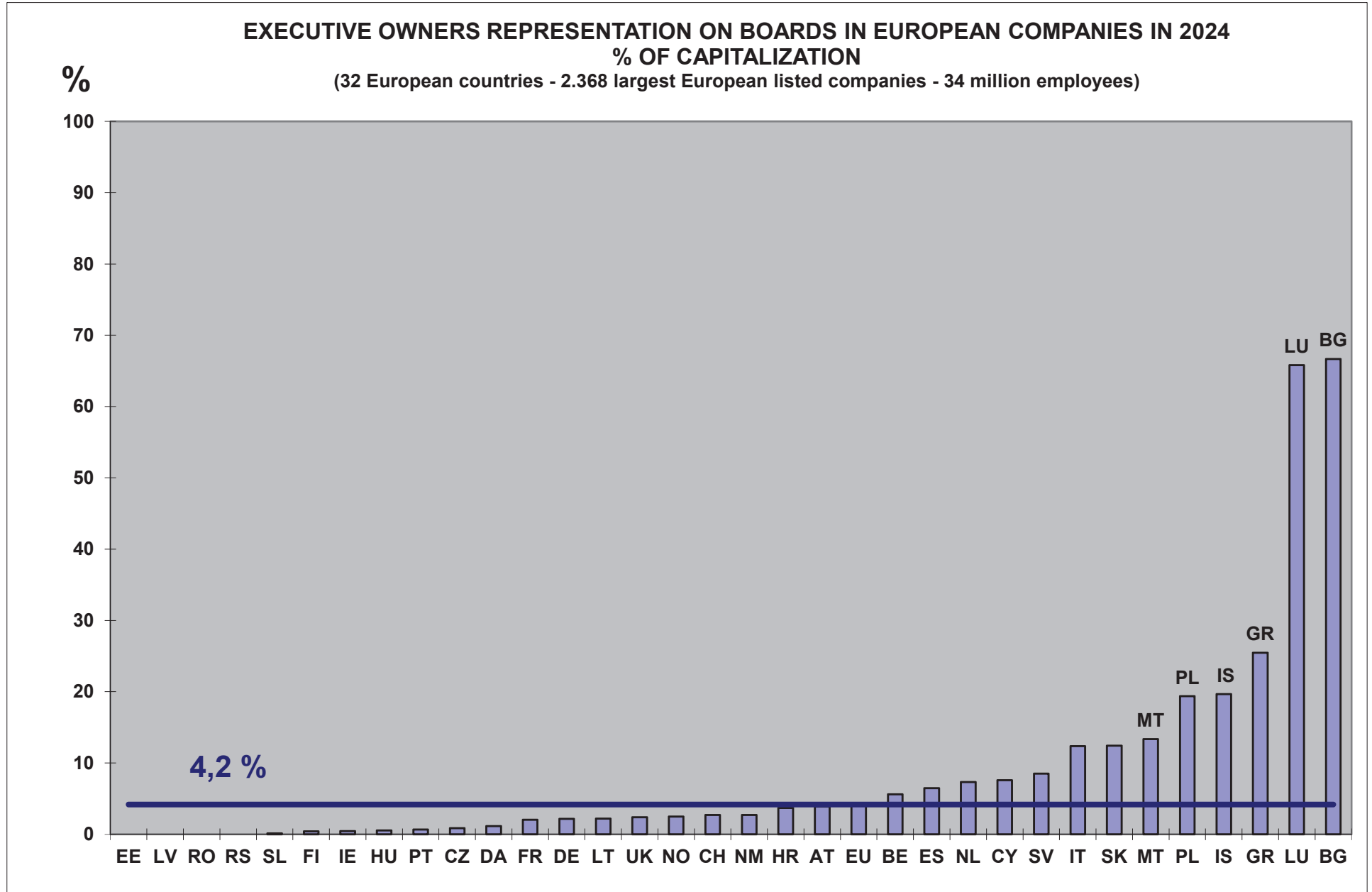
Graph 51



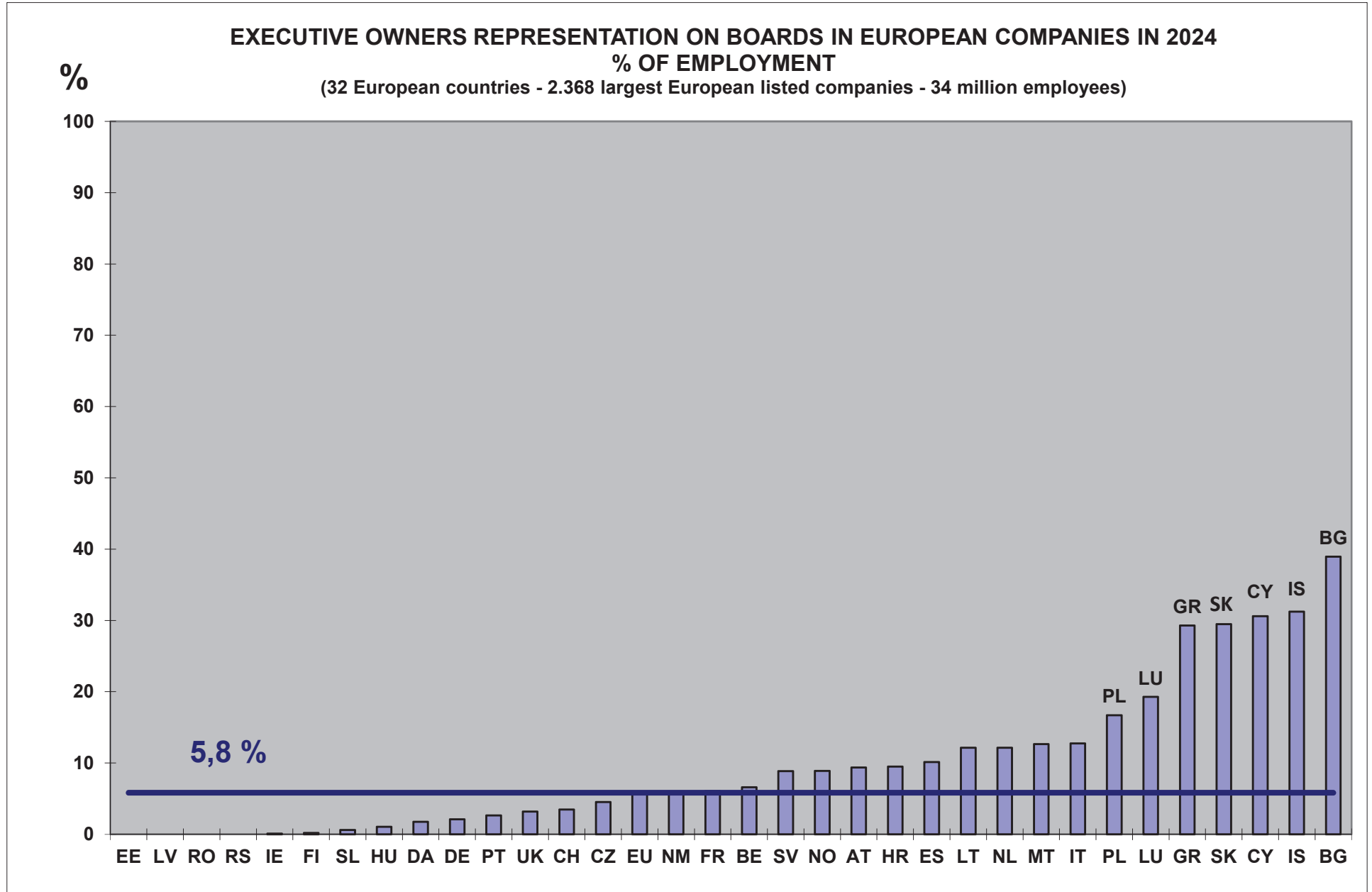
Graph 52



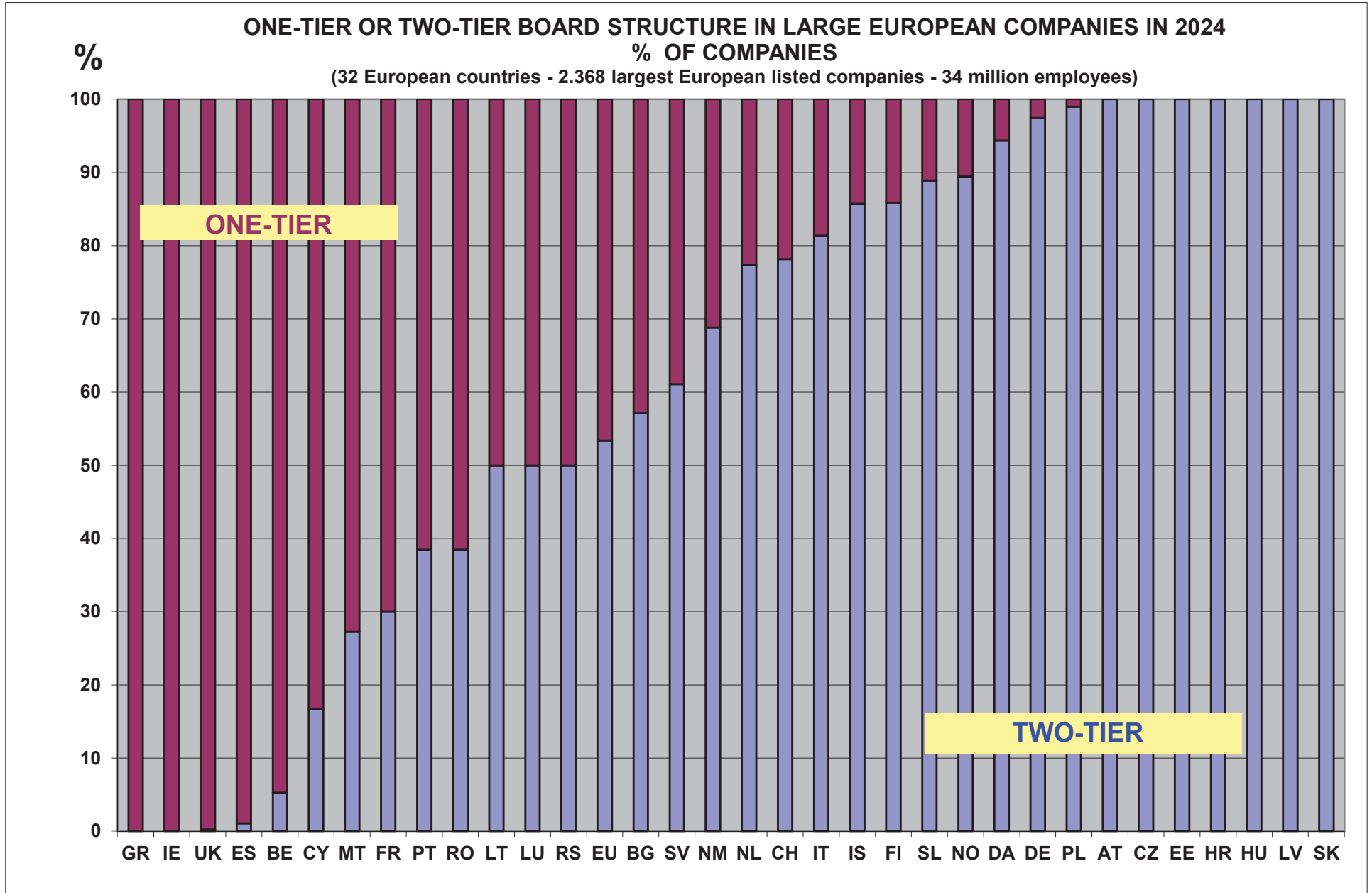
Graph 53



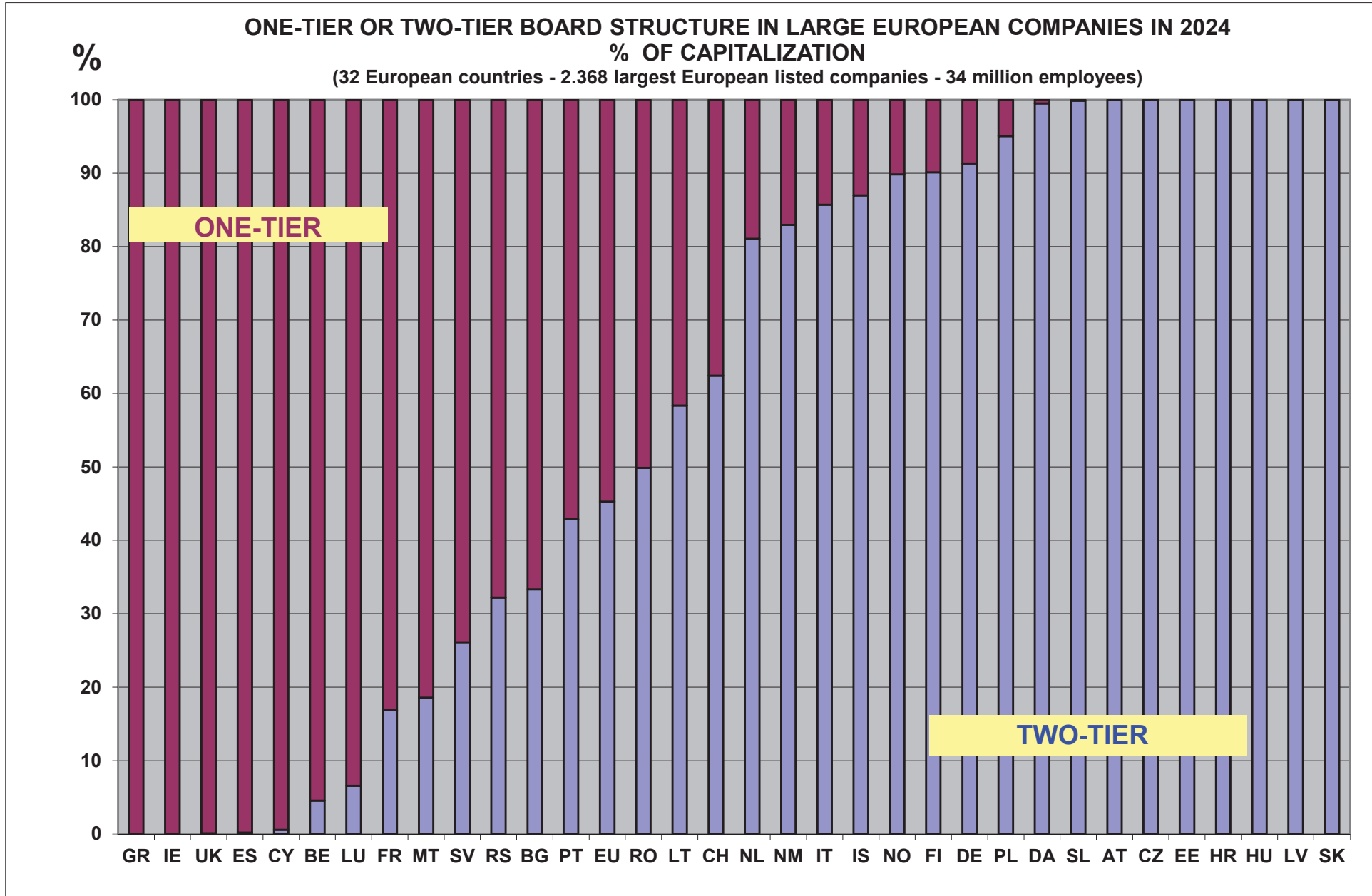
Graph 54



Graph 55



Graph 56



Graph 57

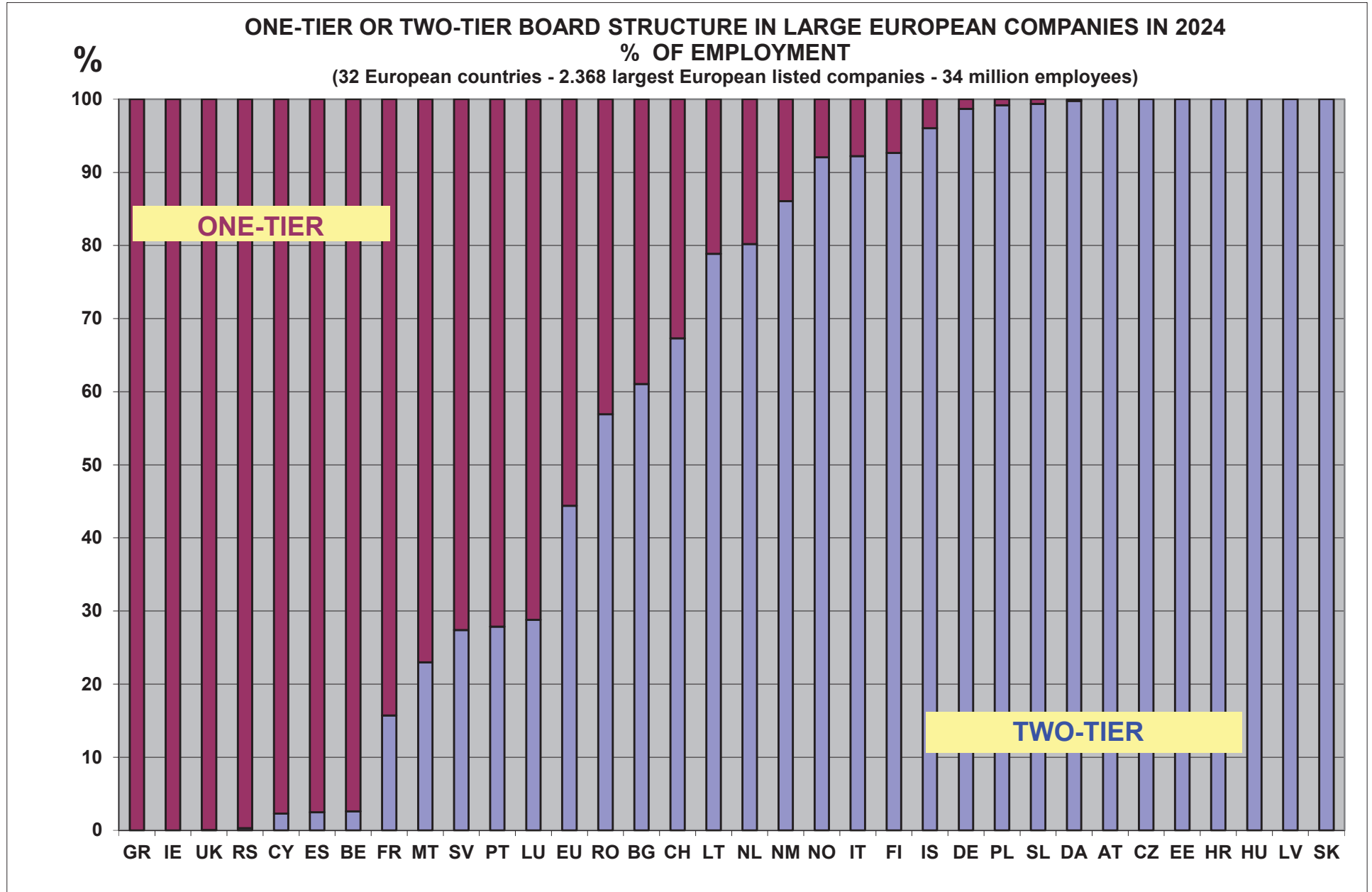


Table 26

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2024																		
(32 European countries - 2.368 largest listed companies - 34 million employees)																		
	% OF COMPANIES						% OF CAPITALIZATION						% OF EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	100,0	2,5	77,5	15,0	0,0	100,0	100,0	0,8	92,1	3,9	0,0	100,0	100,0	0,4	88,6	9,4	0,0	100,0
BE	100,0	0,0	1,8	19,3	94,7	5,3	100,0	0,0	0,1	5,6	95,5	4,5	100,0	0,0	0,0	6,6	97,4	2,6
BG	100,0	0,0	0,0	42,9	42,9	57,1	100,0	0,0	0,0	66,7	66,7	33,3	100,0	0,0	0,0	39,0	39,0	61,0
CH	100,0	0,0	1,2	7,9	21,8	78,2	100,0	0,0	1,6	2,7	37,6	62,4	100,0	0,0	1,1	3,5	32,7	67,3
CY	100,0	0,0	0,0	16,7	83,3	16,7	100,0	0,0	0,0	7,6	99,4	0,6	100,0	0,0	0,0	30,6	97,7	2,3
CZ	100,0	0,0	40,0	20,0	0,0	100,0	100,0	0,0	89,1	0,9	0,0	100,0	100,0	0,0	85,0	4,5	0,0	100,0
DA	100,0	0,0	63,4	14,1	5,6	94,4	100,0	0,0	92,2	1,1	0,5	99,5	100,0	0,0	83,8	1,8	0,2	99,8
DE	100,0	0,0	57,6	11,9	2,5	97,5	100,0	0,0	81,2	2,2	8,7	91,3	100,0	0,0	90,7	2,1	1,3	98,7
EE	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
ES	100,0	0,0	1,1	17,0	98,9	1,1	100,0	0,0	5,1	6,5	99,8	0,2	100,0	0,0	2,4	10,1	97,5	2,5
FI	100,0	0,0	11,8	5,9	14,1	85,9	100,0	0,0	24,2	0,4	9,9	90,1	100,0	0,0	18,7	0,2	7,4	92,6
FR	100,0	14,2	56,2	24,6	70,0	30,0	100,0	32,8	88,6	2,1	83,2	16,8	100,0	36,2	90,5	6,0	84,3	15,7
GR	100,0	2,6	10,5	39,5	100,0	0,0	100,0	4,2	16,6	25,5	100,0	0,0	100,0	3,6	15,6	29,3	100,0	0,0
HR	100,0	0,0	71,4	7,1	0,0	100,0	100,0	0,0	61,6	3,7	0,0	100,0	100,0	0,0	78,8	9,5	0,0	100,0
HU	100,0	0,0	100,0	14,3	0,0	100,0	100,0	0,0	100,0	0,5	0,0	100,0	100,0	0,0	100,0	1,1	0,0	100,0
IE	100,0	0,0	0,0	4,0	100,0	0,0	100,0	0,0	0,0	0,5	100,0	0,0	100,0	0,0	0,0	0,1	100,0	0,0
IS	100,0	0,0	0,0	14,3	14,3	85,7	100,0	0,0	0,0	19,7	13,0	87,0	100,0	0,0	0,0	31,2	3,9	96,1
IT	100,0	0,0	0,0	30,3	18,6	81,4	100,0	0,0	0,0	12,4	14,3	85,7	100,0	0,0	0,0	12,7	7,8	92,2
LT	100,0	0,0	0,0	12,5	50,0	50,0	100,0	0,0	0,0	2,2	41,7	58,3	100,0	0,0	0,0	12,1	21,1	78,9
LU	100,0	0,0	0,0	21,4	50,0	50,0	100,0	0,0	0,0	65,8	93,4	6,6	100,0	0,0	0,0	19,3	71,2	28,8
LV	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0	100,0	0,0	0,0	0,0	0,0	100,0
MT	100,0	0,0	0,0	18,2	72,7	27,3	100,0	0,0	0,0	13,4	81,4	18,6	100,0	0,0	0,0	12,7	77,0	23,0
NL	100,0	0,0	2,7	12,0	22,7	77,3	100,0	0,0	1,0	7,3	18,9	81,1	100,0	0,0	2,5	12,2	19,8	80,2
NO	100,0	1,5	45,1	12,0	10,5	89,5	100,0	0,3	79,6	2,5	10,2	89,8	100,0	1,7	68,6	8,9	7,9	92,1
PL	100,0	0,0	8,9	25,7	1,0	99,0	100,0	0,0	5,7	19,4	4,9	95,1	100,0	0,0	20,1	16,7	0,8	99,2
PT	100,0	0,0	0,0	11,5	61,5	38,5	100,0	0,0	0,0	0,7	57,1	42,9	100,0	0,0	0,0	2,6	72,1	27,9
RO	100,0	0,0	0,0	0,0	61,5	38,5	100,0	0,0	0,0	0,0	50,1	49,9	100,0	0,0	0,0	0,0	43,1	56,9
RS	100,0	0,0	0,0	0,0	50,0	50,0	100,0	0,0	0,0	0,0	67,8	32,2	100,0	0,0	0,0	0,0	99,7	0,3
SK	100,0	0,0	100,0	50,0	0,0	100,0	100,0	0,0	100,0	12,4	0,0	100,0	100,0	0,0	100,0	29,5	0,0	100,0
SL	100,0	0,0	88,9	11,1	11,1	88,9	100,0	0,0	99,9	0,1	0,1	99,9	100,0	0,0	99,4	0,6	0,6	99,4
SV	100,0	0,8	36,0	11,7	38,9	61,1	100,0	5,9	69,2	8,5	73,9	26,1	100,0	1,6	79,6	8,9	72,6	27,4
UK	100,0	0,0	0,2	15,8	99,8	0,2	100,0	0,0	0,0	2,4	99,9	0,1	100,0	0,0	0,5	3,2	100,0	0,0
32 COUNTRIES	100,0	1,8	23,9	16,2	46,6	53,4	100,0	7,1	41,4	4,2	54,7	45,3	100,0	9,2	49,7	5,8	55,6	44,4
13 NMS - PL	100,0	0,0	31,2	12,9	31,2	68,8	100,0	0,0	58,6	2,7	17,0	83,0	100,0	0,0	61,9	5,8	13,9	86,1

* "New" Member States except Poland

Table 27

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2024																		
(32 European countries - 2.368 largest listed companies - 34 million employees)																		
	COMPANIES						CAPITALIZATION						EMPLOYMENT					
	Companies	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Capitalization	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure	Employment	Employee shareholders representation on Boards	Employees representation on Boards	Executive owners representation on Boards	One-tier Board structure	Two-tier Board structure
AT	40	1	31	6	0	40	123.111 €	924 €	113.325 €	4.793 €	0 €	123.111 €	563.193	2.246	498.975	52.800	0	563.193
BE	57	0	1	11	54	3	270.551 €	0 €	276 €	15.202 €	258.276 €	12.275 €	541.522	0	147	35.686	527.549	13.973
BG	7	0	0	3	3	4	2.044 €	0 €	0 €	1.363 €	1.363 €	681 €	15.635	0	0	6.091	6.091	9.544
CH	165	0	2	13	36	129	1.707.591 €	0 €	27.756 €	46.431 €	641.859 €	1.065.732 €	1.952.714	0	20.909	68.052	638.312	1.314.402
CY	6	0	0	1	5	1	4.300 €	0 €	0 €	327 €	4.276 €	24 €	8.733	0	0	2.673	8.535	198
CZ	5	0	2	1	0	5	29.469 €	0 €	26.267 €	256 €	0 €	29.469 €	44.828	0	38.103	2.034	0	44.828
DA	71	0	45	10	4	67	752.426 €	0 €	693.686 €	8.548 €	3.843 €	748.582 €	930.732	0	779.846	16.473	1.923	928.809
DE	243	0	140	29	6	237	2.236.980 €	0 €	1.817.218 €	48.588 €	194.045 €	2.042.935 €	6.083.812	0	5.518.982	128.973	79.693	6.004.119
EE	10	0	0	0	0	10	4.786 €	0 €	0 €	0 €	0 €	4.786 €	15.013	0	0	0	0	15.013
ES	94	0	1	16	93	1	734.436 €	0 €	37.181 €	47.646 €	733.052 €	1.383 €	1.876.602	0	44.863	189.964	1.830.440	46.162
FI	85	0	10	5	12	73	260.587 €	0 €	63.081 €	1.046 €	25.786 €	234.801 €	548.695	0	102.370	1.040	40.350	508.345
FR	260	37	146	64	182	78	3.221.335 €	1.056.601 €	2.854.249 €	66.211 €	2.678.581 €	542.753 €	8.470.816	3.062.647	7.664.980	512.221	7.140.793	1.330.023
GR	38	1	4	15	38	0	30.839 €	1.287 €	5.134 €	7.853 €	30.839 €	0 €	173.722	6.253	27.161	50.871	173.722	0
HR	14	0	10	1	0	14	19.930 €	0 €	12.277 €	740 €	0 €	19.930 €	57.774	0	45.514	5.487	0	57.774
HU	7	0	7	1	0	7	27.193 €	0 €	27.193 €	146 €	0 €	27.193 €	100.816	0	100.816	1.075	0	100.816
IE	25	0	0	1	25	0	196.138 €	0 €	0 €	898 €	196.138 €	0 €	305.614	0	0	288	305.614	0
IS	14	0	0	2	2	12	13.411 €	0 €	0 €	2.636 €	1.748 €	11.662 €	26.246	0	0	8.193	1.034	25.212
IT	145	0	0	44	27	118	761.434 €	0 €	0 €	94.077 €	108.853 €	652.582 €	1.270.076	0	0	161.820	98.587	1.171.489
LT	8	0	0	1	4	4	4.755 €	0 €	0 €	105 €	1.981 €	2.774 €	9.934	0	0	1.205	2.099	7.835
LU	14	0	0	3	7	7	88.331 €	0 €	0 €	58.115 €	82.532 €	5.799 €	98.720	0	0	19.029	70.312	28.408
LV	1	0	0	0	0	1	358 €	0 €	0 €	0 €	0 €	358 €	1.020	0	0	0	0	1.020
MT	11	0	0	2	8	3	3.372 €	0 €	0 €	451 €	2.746 €	626 €	10.964	0	0	1.389	8.445	2.519
NL	75	0	2	9	17	58	1.020.367 €	0 €	10.222 €	74.939 €	193.019 €	827.348 €	1.463.485	0	35.888	177.837	289.723	1.173.762
NO	133	2	60	16	14	119	322.522 €	1.049 €	256.800 €	8.006 €	32.798 €	289.724 €	385.159	6.629	264.194	34.267	30.504	354.655
PL	101	0	9	26	1	100	190.189 €	0 €	10.929 €	36.842 €	9.393 €	180.796 €	678.322	0	136.678	113.185	5.514	672.808
PT	26	0	0	3	16	10	80.297 €	0 €	0 €	547 €	45.879 €	34.419 €	333.355	0	0	8.789	240.495	92.860
RO	13	0	0	0	8	5	23.964 €	0 €	0 €	0 €	12.016 €	11.948 €	60.951	0	0	0	26.265	34.686
RS	2	0	0	0	1	1	1.766 €	0 €	0 €	0 €	1.197 €	569 €	12.285	0	0	0	12.248	37
SK	2	0	2	1	0	2	1.385 €	0 €	1.385 €	172 €	0 €	1.385 €	4.938	0	4.938	1.456	0	4.938
SL	9	0	8	1	1	8	9.816 €	0 €	9.802 €	14 €	14 €	9.802 €	40.883	0	40.630	253	253	40.630
SV	239	2	86	28	93	146	749.945 €	44.173 €	518.683 €	63.765 €	554.036 €	195.908 €	1.901.995	30.067	1.514.460	168.777	1.381.034	520.961
UK	448	0	1	71	447	1	2.757.203 €	0 €	1.257 €	65.786 €	2.754.075 €	3.128 €	5.957.897	0	29.339	190.922	5.954.997	2.900
32 COUNTRIES	2.368	43	567	384	1.104	1.264	15.650.828 €	1.104.034 €	6.486.720 €	655.503 €	8.568.346 €	7.082.481 €	33.946.450	3.107.842	16.868.793	1.960.850	18.874.531	15.071.919
13 NMS - PL	93	0	29	12	29	64	131.371 €	0 €	76.923 €	3.573 €	22.396 €	108.975 €	371.489	0	230.001	21.663	51.688	319.801

*New Member States except Poland

Table 28: Profit-sharing in European listed companies in 2024

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.403	100,0%	33,9	100,0%	15.651 €	100,0%
<u>COMPANIES WITH PROFIT SHARING</u>						
in Europe	349	14,5%	11,1	32,8%	4.012 €	25,6%
idem except France	139	5,8%	3,1	9,0%	909 €	5,8%

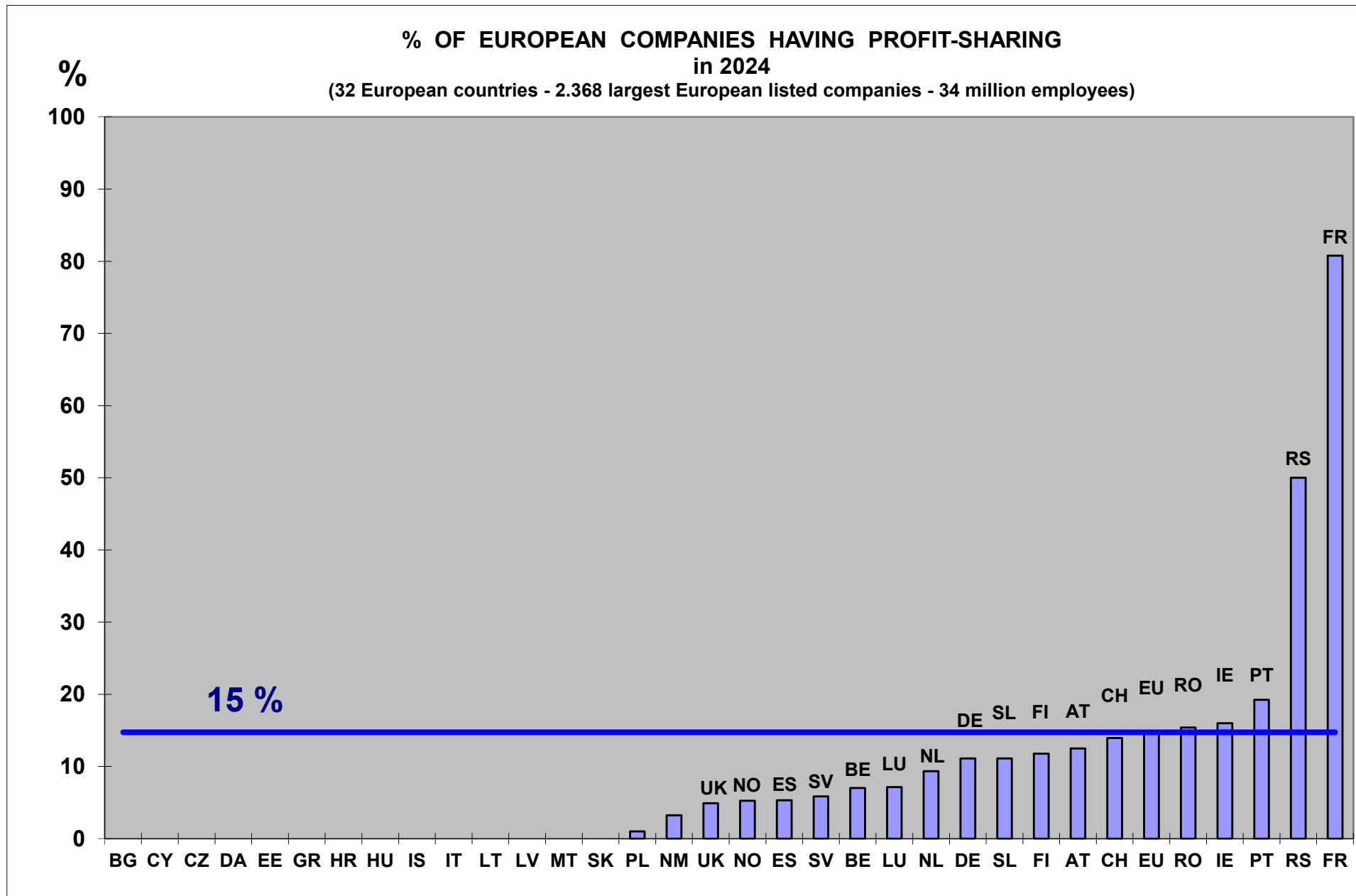
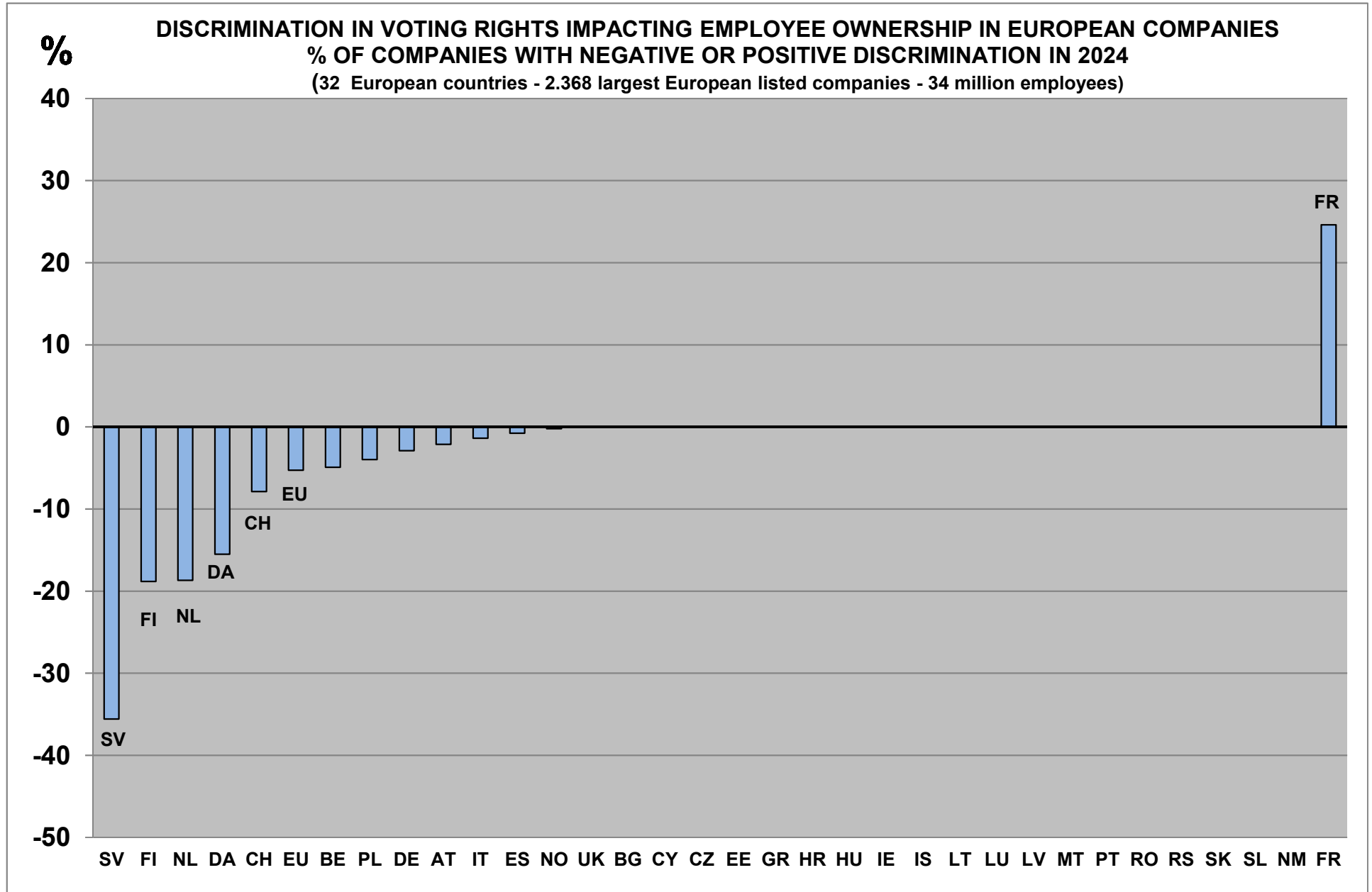


Table 29: Profit-sharing in European countries 2013-2024

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES 2013-2024															
Countries	Companies Number 2024	Companies with profit sharing Number 2024	Companies with profit sharing % 2024	Companies with profit sharing % 2023	Companies with profit sharing % 2022	Companies with profit sharing % 2021	Companies with profit sharing % 2020	Companies with profit sharing % 2019	Companies with profit sharing % 2018	Companies with profit sharing % 2017	Companies with profit sharing % 2016	Companies with profit sharing % 2015	Companies with profit sharing % 2014	Companies with profit sharing % 2013	Comparison: % Companies having employee share plans 2024
AT	40	5	12,5%	12,5%	12,5%	7,5%	10,0%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	72,5%
BE	57	4	7,0%	7,0%	7,0%	7,0%	8,8%	10,5%	8,8%	14,0%	14,0%	15,8%	10,5%	10,5%	86,0%
BG	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,3%
CH	165	23	13,9%	14,5%	12,1%	12,7%	15,2%	13,9%	13,3%	12,7%	13,3%	12,1%	12,7%	9,1%	92,7%
CY	6	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	66,7%
CZ	5	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	100,0%
DA	71	0	0,0%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	2,8%	2,8%	2,8%	2,8%	95,8%
DE	243	27	11,1%	13,6%	11,5%	11,9%	12,3%	14,0%	13,6%	11,9%	10,3%	8,6%	8,6%	8,6%	73,7%
EE	10	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	60,0%
ES	94	5	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	4,3%	4,3%	4,3%	5,3%	4,3%	3,2%	69,1%
FI	85	10	11,8%	12,9%	10,6%	11,8%	11,8%	11,8%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	98,8%
FR	260	210	80,8%	79,2%	78,1%	76,5%	75,0%	74,2%	74,2%	73,8%	73,8%	72,7%	72,3%	73,1%	95,8%
GR	38	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	73,7%
HR	14	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	71,4%
HU	7	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,3%	85,7%
IE	25	4	16,0%	12,0%	8,0%	8,0%	8,0%	12,0%	8,0%	8,0%	8,0%	8,0%	8,0%	4,0%	100,0%
IS	14	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	71,4%
IT	145	0	0,0%	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,7%	0,7%	0,7%	85,5%
LT	8	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%
LU	14	1	7,1%	7,1%	7,1%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	85,7%
LV	1	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
MT	11	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	63,6%
NL	75	7	9,3%	9,3%	10,7%	12,0%	13,3%	14,7%	14,7%	12,0%	12,0%	13,3%	12,0%	10,7%	96,0%
NO	133	7	5,3%	4,5%	4,5%	4,5%	5,3%	5,3%	4,5%	3,8%	3,0%	4,5%	5,3%	4,5%	91,7%
PL	101	1	1,0%	1,0%	2,0%	2,0%	2,0%	2,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	67,3%
PT	26	5	19,2%	19,2%	19,2%	19,2%	23,1%	23,1%	23,1%	23,1%	11,5%	7,7%	7,7%	7,7%	46,2%
RO	13	2	15,4%	15,4%	7,7%	15,4%	7,7%	0,0%	23,1%	23,1%	23,1%	15,4%	7,7%	7,7%	30,8%
RS	2	1	50,0%	50,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SK	2	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SL	9	1	11,1%	11,1%	11,1%	11,1%	22,2%	22,2%	22,2%	22,2%	22,2%	22,2%	11,1%	11,1%	33,3%
SV	239	14	5,9%	6,7%	7,1%	7,5%	7,5%	7,1%	7,5%	7,1%	7,1%	6,3%	7,1%	7,1%	92,1%
UK	448	22	4,9%	4,9%	4,7%	5,6%	5,4%	5,6%	5,4%	4,9%	4,9%	4,9%	4,7%	3,6%	99,6%
32 COUNTRIES	2.368	349	14,7%	15,0%	14,3%	14,5%	14,7%	14,9%	14,7%	14,3%	14,1%	13,8%	13,6%	13,0%	87,2%
13 NMS - PL (*)	93	3	3,2%	3,2%	2,2%	3,2%	3,2%	2,2%	6,5%	6,5%	6,5%	5,4%	3,2%	4,3%	53,8%

(*) "New" Member States except Poland



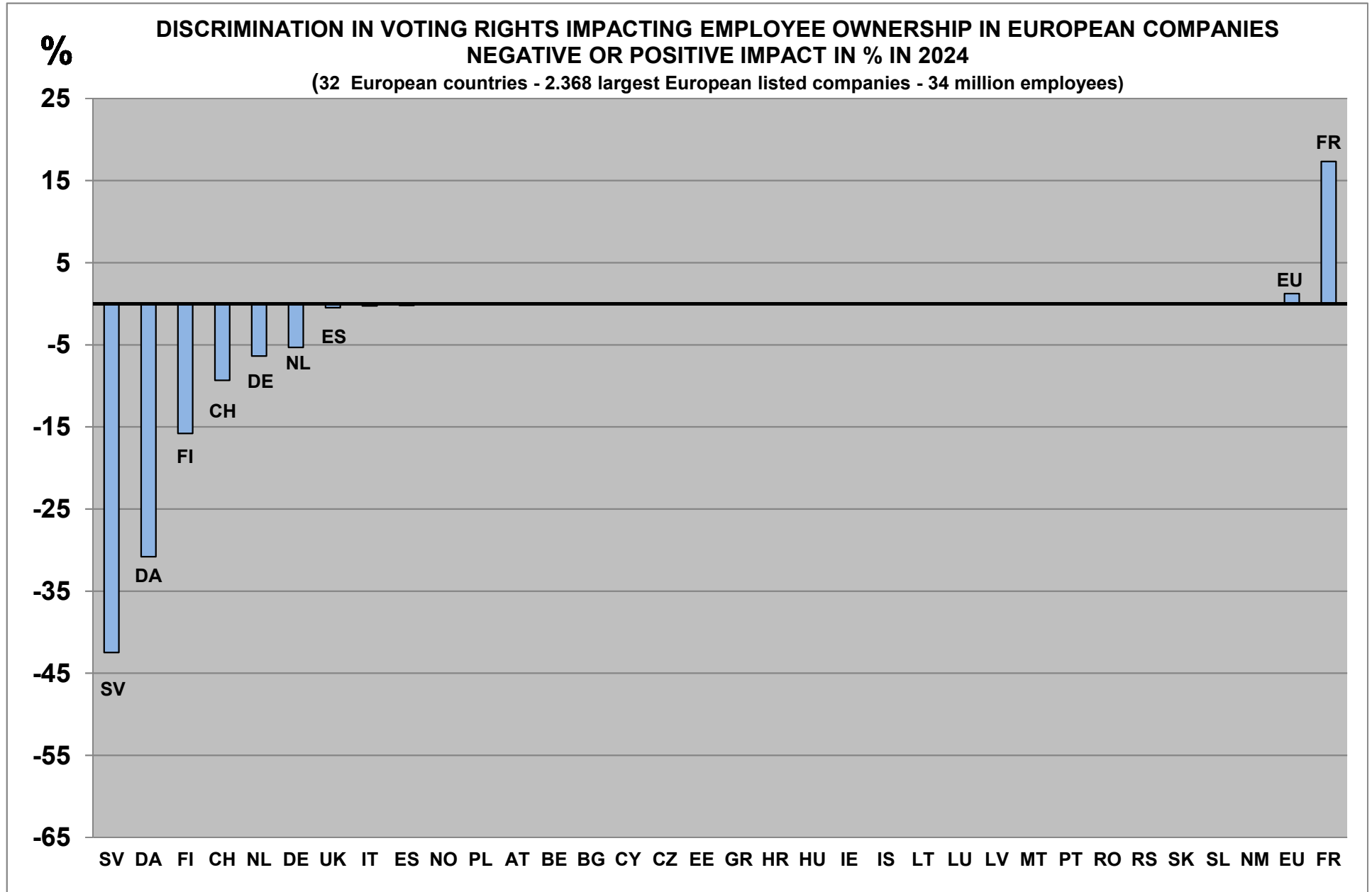


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2024

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2024								
Countries	Listed companies	Listed companies with positive discrimination		Listed companies with negative discrimination		Impact on employee share ownership in %	Employees undergoing	
	Number	Number	%	Number	%		Positive discrimination	Negative discrimination
						%	Number	Number
AT	40	0	0%	0	0%	0%	0	0
BE	57	0	0%	3	5%	0%	0	19.477
BG	7	0	0%	0	0%	0%	0	0
CH	165	1	1%	14	8%	-9%	33.602	191.246
CY	6	0	0%	0	0%	0%	0	0
CZ	5	0	0%	0	0%	0%	0	0
DA	71	0	0%	11	15%	-31%	0	260.693
DE	243	0	0%	7	3%	-5%	0	246.716
EE	10	0	0%	0	0%	0%	0	0
ES	94	0	0%	2	2%	0%	0	22.601
FI	85	0	0%	16	19%	-16%	0	148.565
FR	260	64	25%	21	8%	17%	4.316.680	333.509
GR	38	0	0%	0	0%	0%	0	0
HR	14	0	0%	0	0%	0%	0	0
HU	7	0	0%	0	0%	0%	0	0
IE	25	0	0%	0	0%	0%	0	0
IS	14	0	0%	0	0%	0%	0	0
IT	145	0	0%	2	1%	0%	0	3.133
LT	8	0	0%	0	0%	0%	0	0
LU	14	0	0%	0	0%	0%	0	0
LV	1	0	0%	0	0%	0%	0	0
MT	11	0	0%	0	0%	0%	0	0
NL	75	2	3%	16	21%	-6%	76.308	187.667
NO	133	0	0%	1	1%	0%	0	6.849
PL	101	0	0%	4	4%	0%	0	7.714
PT	26	0	0%	0	0%	0%	0	0
RO	13	0	0%	0	0%	0%	0	0
RS	2	0	0%	0	0%	0%	0	0
SK	2	0	0%	0	0%	0%	0	0
SL	9	0	0%	0	0%	0%	0	0
SV	239	1	0%	86	36%	-42%	2.065	1.215.286
UK	448	0	0%	1	0%	0%	0	3.807
32 COUNTRIES	2.368	68	3%	184	8%	1%	4.428.655	2.647.263
13 NMS - PL (*)	93	0	0%	0	0%	0%	0	0

(*) "New" Member States except Poland

LISTED COMPANIES
AND
MAJORITY-EMPLOYEE-OWNED
NON-LISTED COMPANIES

LISTED COMPANIES AND MAJORITY-EMPLOYEE-OWNED NON-LISTED COMPANIES

- It has sometimes been argued that non-listed employee-owned companies could be more resilient to financial crises than listed ones.

Thanks to the EFES database, a practically exhaustive information is available about all European listed companies and about nearly all large majority-employee-owned non-listed companies in Europe.

The systematic comparison between both sectors brings more information about the supposed resilience.

- A strong dynamics of employee share ownership had been observed in European listed companies compared to others since the mid-eighties (Graph 61). **However a shift in the dynamics of employee share ownership in Europe** has recently begun, from large listed companies to SMEs and large non-listed companies. This new dynamic is not due to cooperatives but to new forms of employee ownership.
- The majority-employee-owned non-listed sector is growing in number, compared to listed companies. However, the non-listed sector is still marginal in terms of jobs, capitalization and the number of employee owners (Graph 62).
- Systematic comparisons of both sectors from 2006 to 2024 can be seen on Graphs 66-69.
- Only a few countries have significant numbers of large majority-employee-owned companies (Graph 63). The same remark applies to employment (Graph 64) and capitalization (Graph 65).
- **Great Britain is outperforming all other European countries for employee ownership in SMEs and large non-listed companies.**

The number of large majority-employee-owned companies in Great Britain increased from 36 in 2014 to 261 in 2024 (Table 32). This is the result of the policy implemented since 2014 in the UK based on the introduction of a mechanism adapted to business transmissions to employees, that of the Employee Ownership Trust.

The success of this policy is increasingly spectacular. Thus, at the end of 2024, the figure of 2,100 business transfers to employees was reached, with 150,000 new employee owners. In 2024 alone, we approached the figures of 600 business transfers and 50,000 new employee owners, as many as in all employee cooperatives in the form of SCOPs in France.

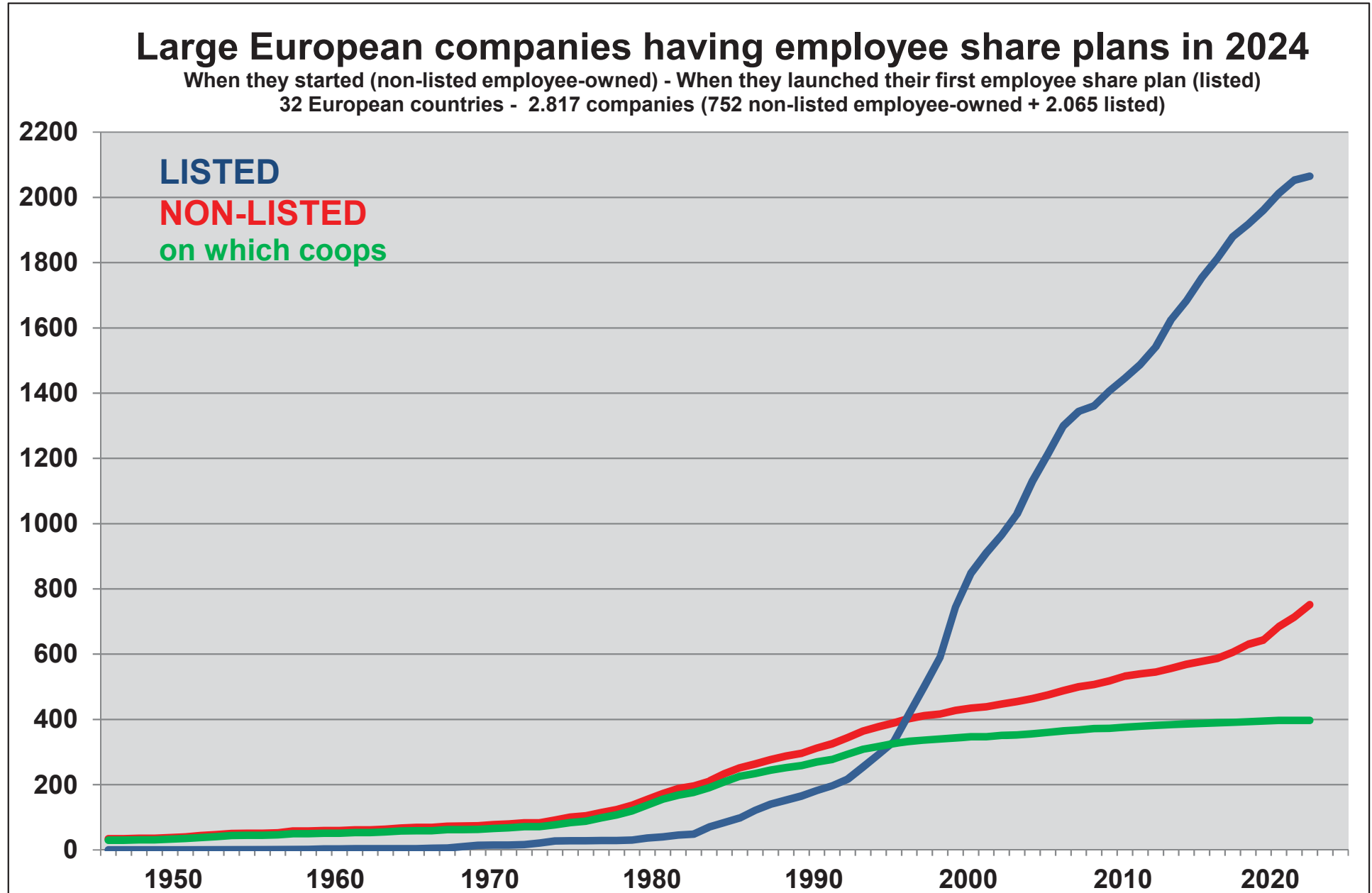
In doing so, Britain is moving rapidly towards a proportion of one in ten SMEs being employee-owned.

This success has no equivalent anywhere else in the world. It gives employee ownership a dimension never seen before.

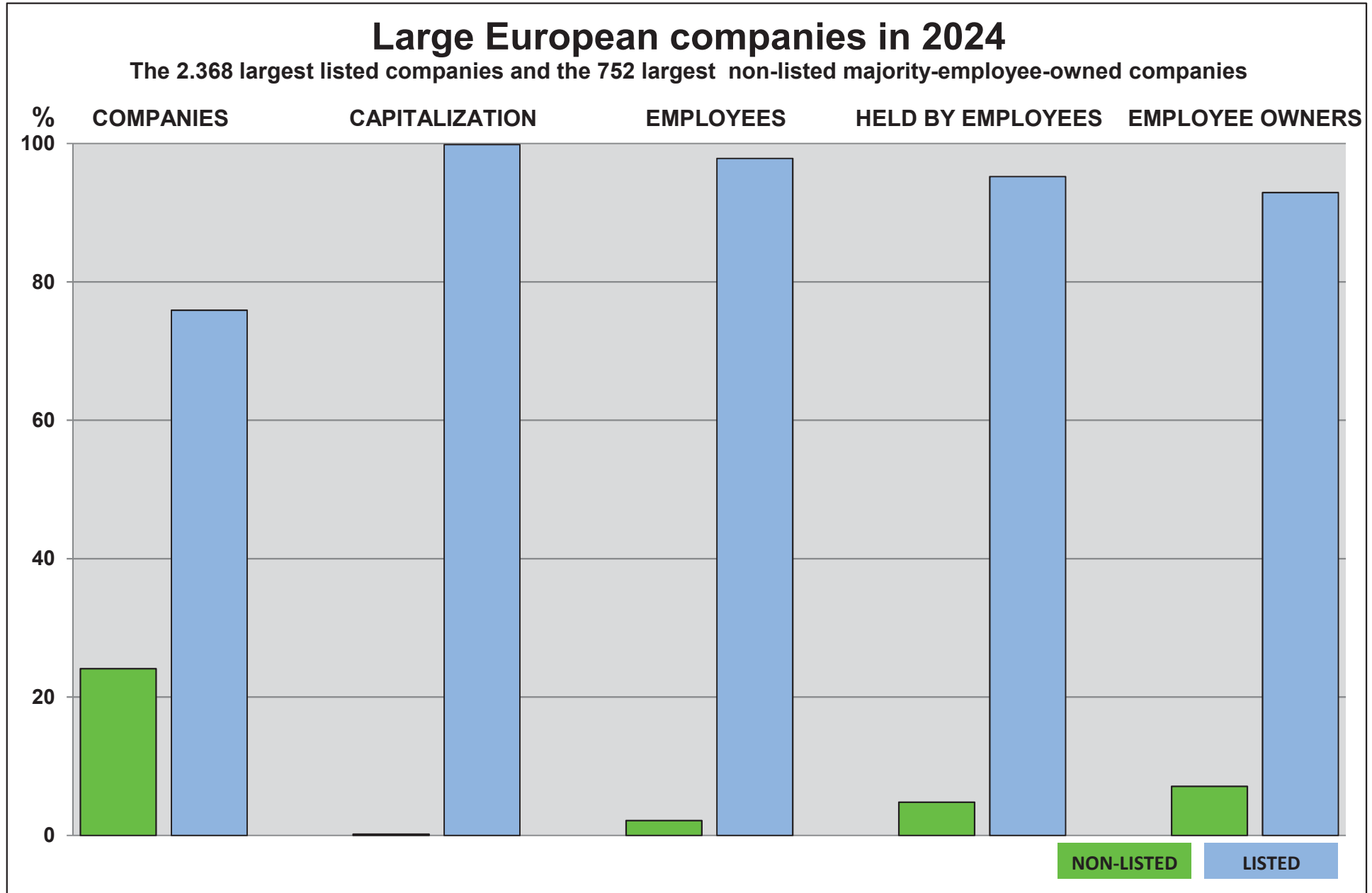
Table 31: Employee share ownership in listed companies
and in majority-employee-owned non-listed companies in 2024

		Largest European majority-employee-owned non-listed companies	Largest European listed companies
Companies	(number)	752	2.368
Employees	(number)	750.000	33.946.000
Employee owners	(number)	468.000	6.116.000
Democratization rate of employee share ownership	(%)	62,3%	18,0%
Capitalization	(billion Euro)	27,4 €	15.651,0 €
Capitalization held by all employees	(billion Euro)	22,8 €	453,1 €

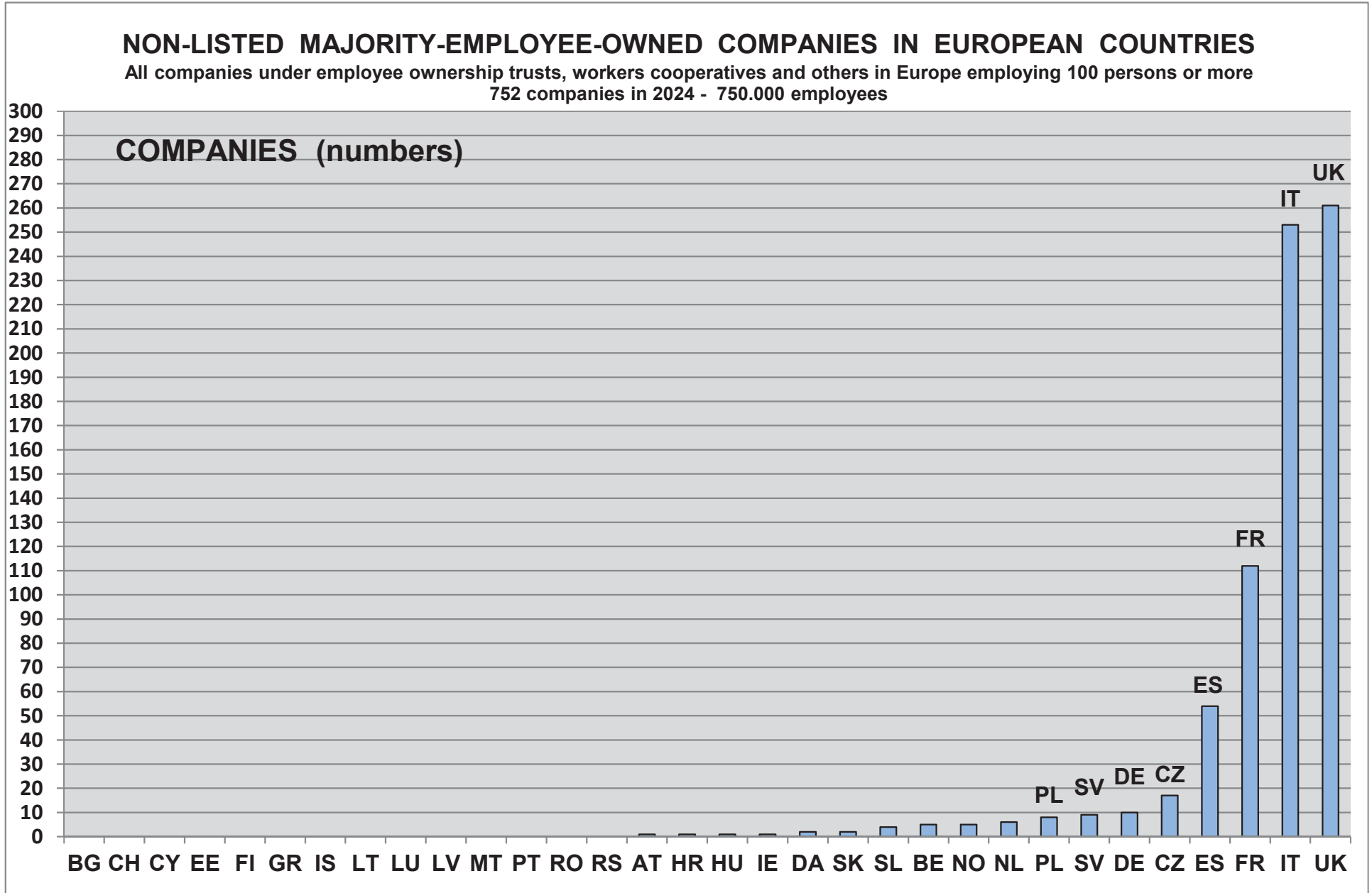
Graph 61



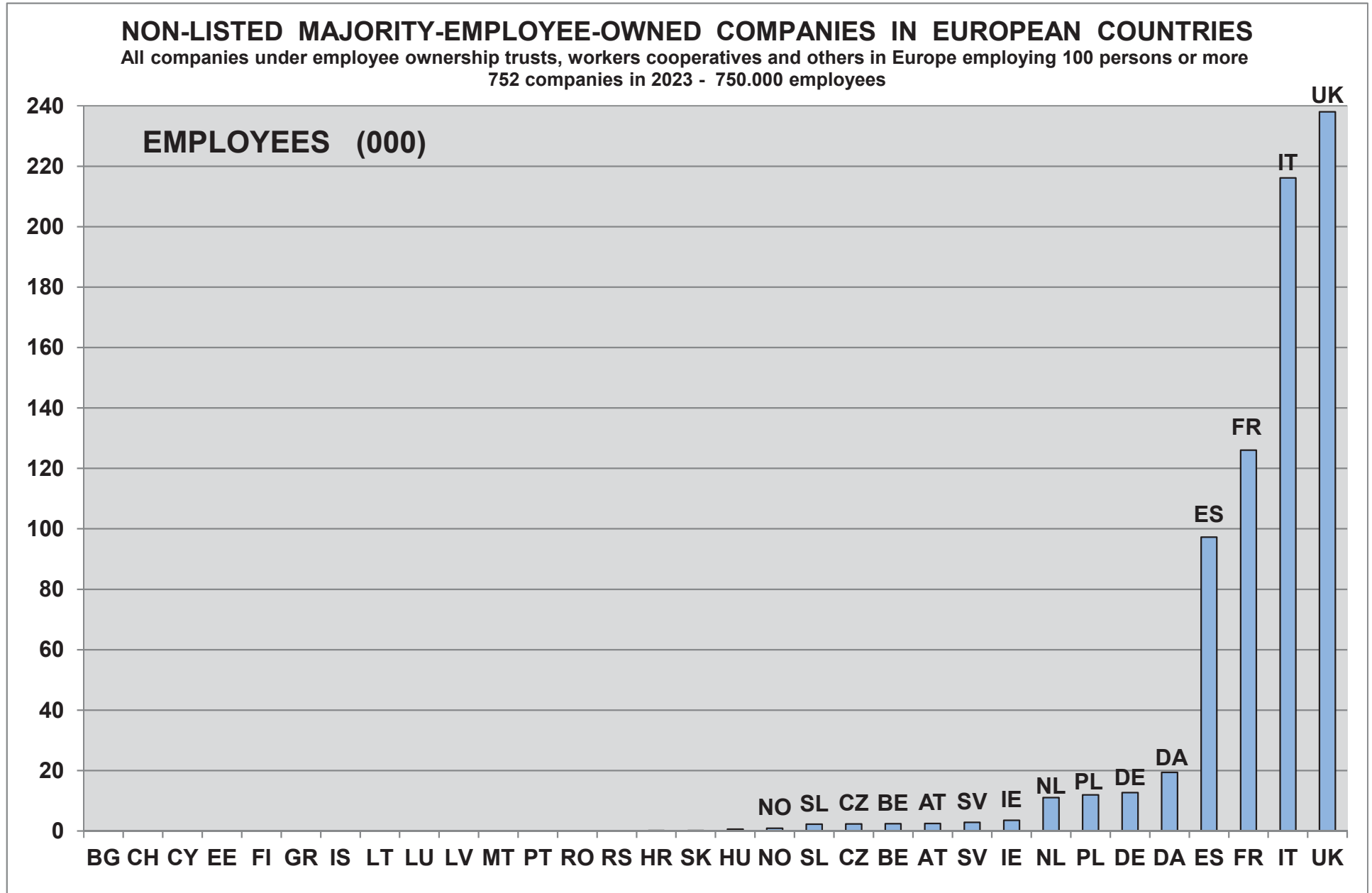
Graph 62



Graph 63



Graph 64



Graph 65

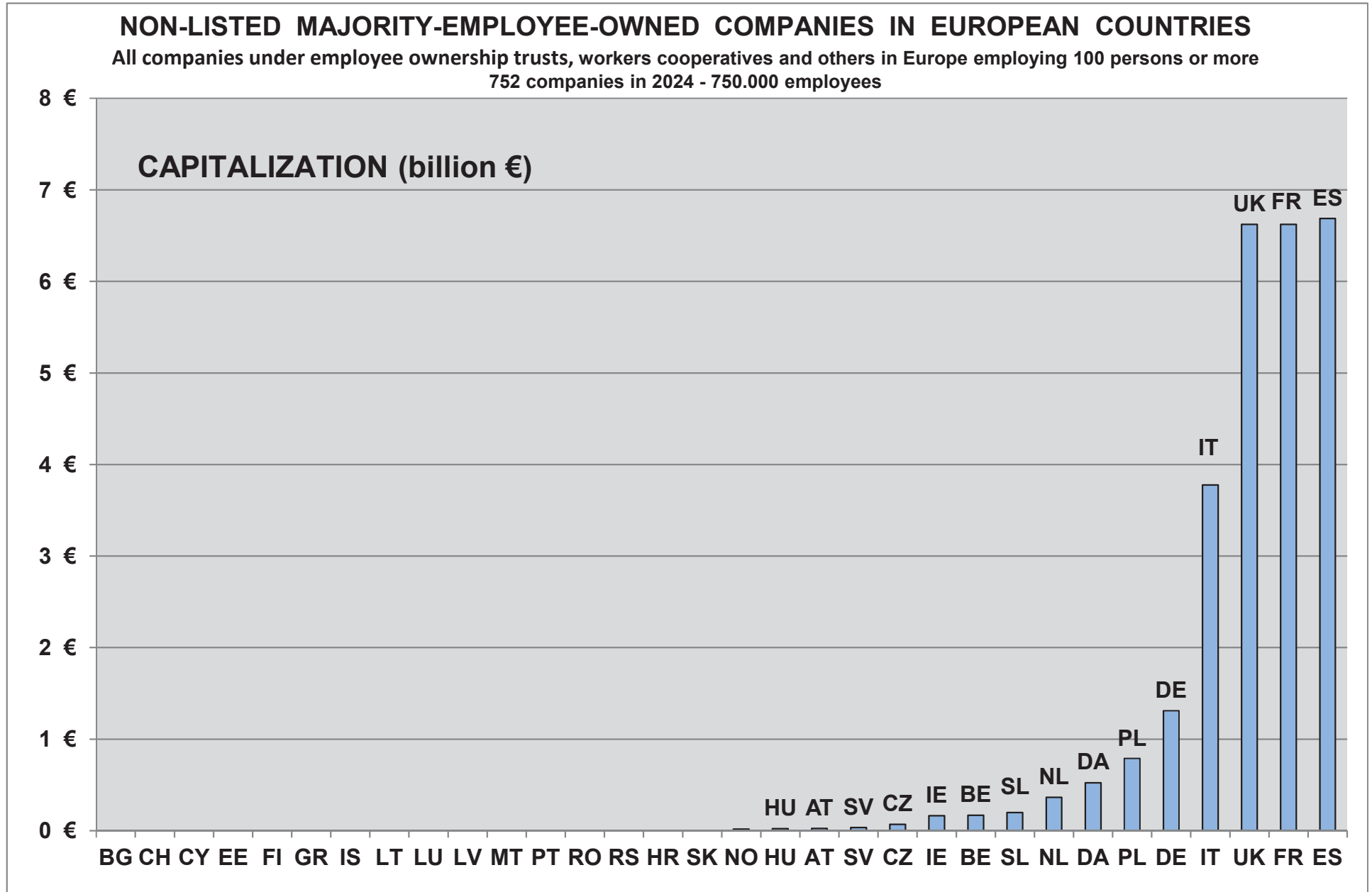


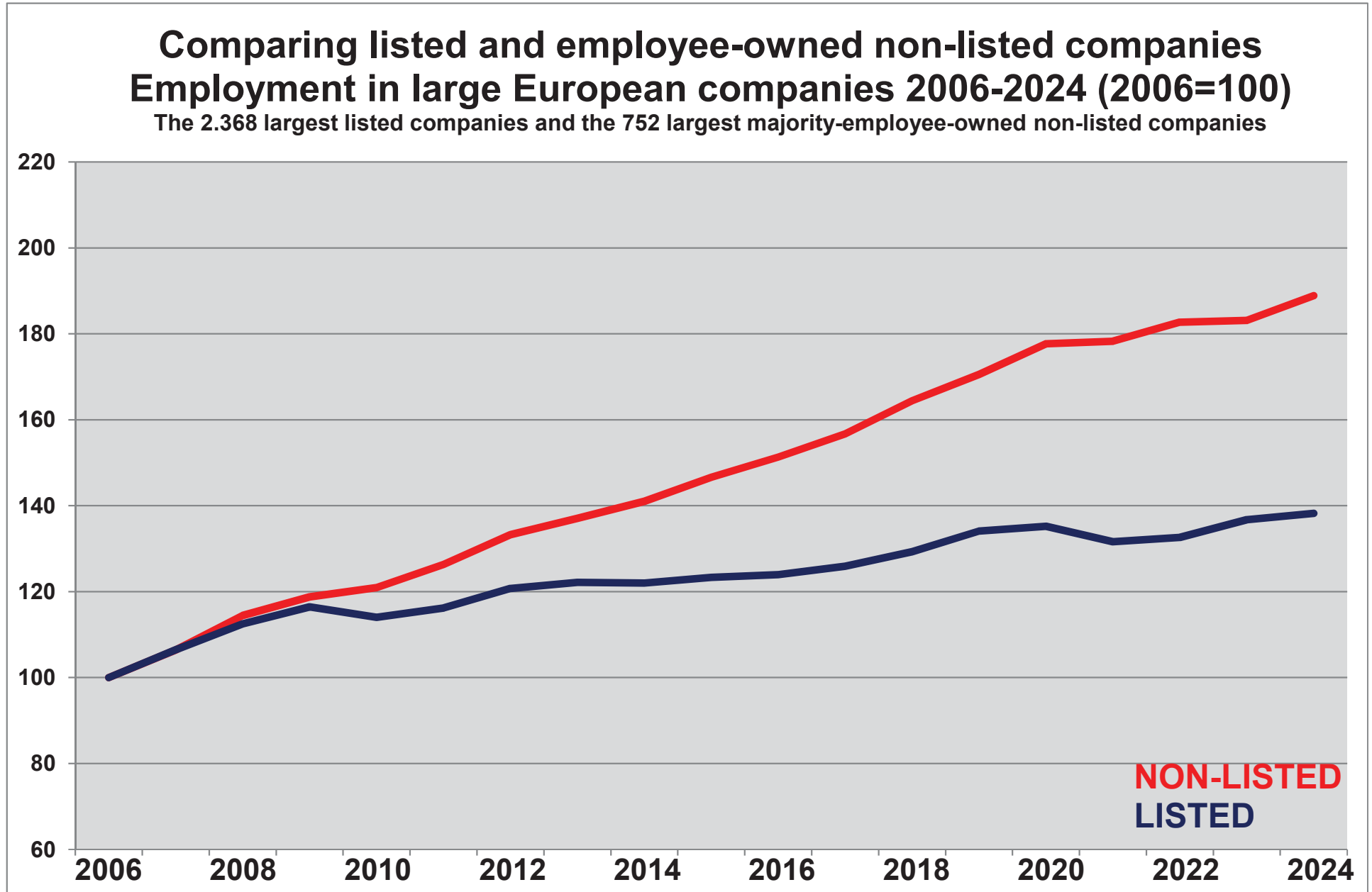
Table 32: Majority-employee-owned non-listed companies in the EFES database in 2024

Countries	Companies (number)														
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AT - Austria	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1
BE - Belgium	5	4	4	3	3	1	1	1	1	1	0	0	0	0	0
BG - Bulgaria	0	0	0	0	0	0	1	1	1	1	2	2	2	2	2
CH - Switzerland	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CZ - Czech Republic	17	18	18	18	18	19	20	22	24	24	24	24	25	26	26
DA - Denmark	2	2	2	1	1	0	0	0	0	0	0	0	0	1	1
DE - Germany	10	6	6	6	5	5	4	4	4	4	4	4	3	2	2
EE - Estonia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ES - Spain	54	54	58	57	54	55	56	59	65	68	69	68	59	60	63
FI - Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FR - France	112	122	117	114	114	109	103	103	94	97	90	89	83	81	80
GR - Greece	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HR - Croatia	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HU - Hungary	1	2	2	2	2	2	2	2	2	4	7	8	9	9	9
IE - Ireland	1	2	2	2	1	1	1	0	0	0	0	1	1	1	1
IS - Iceland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	253	263	272	273	275	277	280	280	280	282	280	281	280	277	275
LT - Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LU - Luxemburg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LV - Latvia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	6	6	6	6	6	6	5	4	3	4	4	4	4	2	2
NO - Norway	5	2	2	2	2	2	2	1	1	1	1	1	0	0	0
PL - Poland	8	3	3	3	3	3	3	3	3	3	3	3	3	3	3
PT - Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RO - Romania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RS - Serbia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SK - Slovakia	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3
SL - Slovenia	4	4	3	3	3	3	3	5	5	5	6	6	7	7	8
SV - Sweden	9	9	7	5	5	5	5	0	0	0	0	0	0	0	0
UK - United Kingdom	261	218	186	136	118	90	80	66	63	55	36	37	35	36	36
32 COUNTRIES	752	719	692	635	614	582	569	554	549	552	529	531	514	511	512
New Member States (except PL)	25	26	25	25	25	26	28	32	34	36	41	42	46	47	50

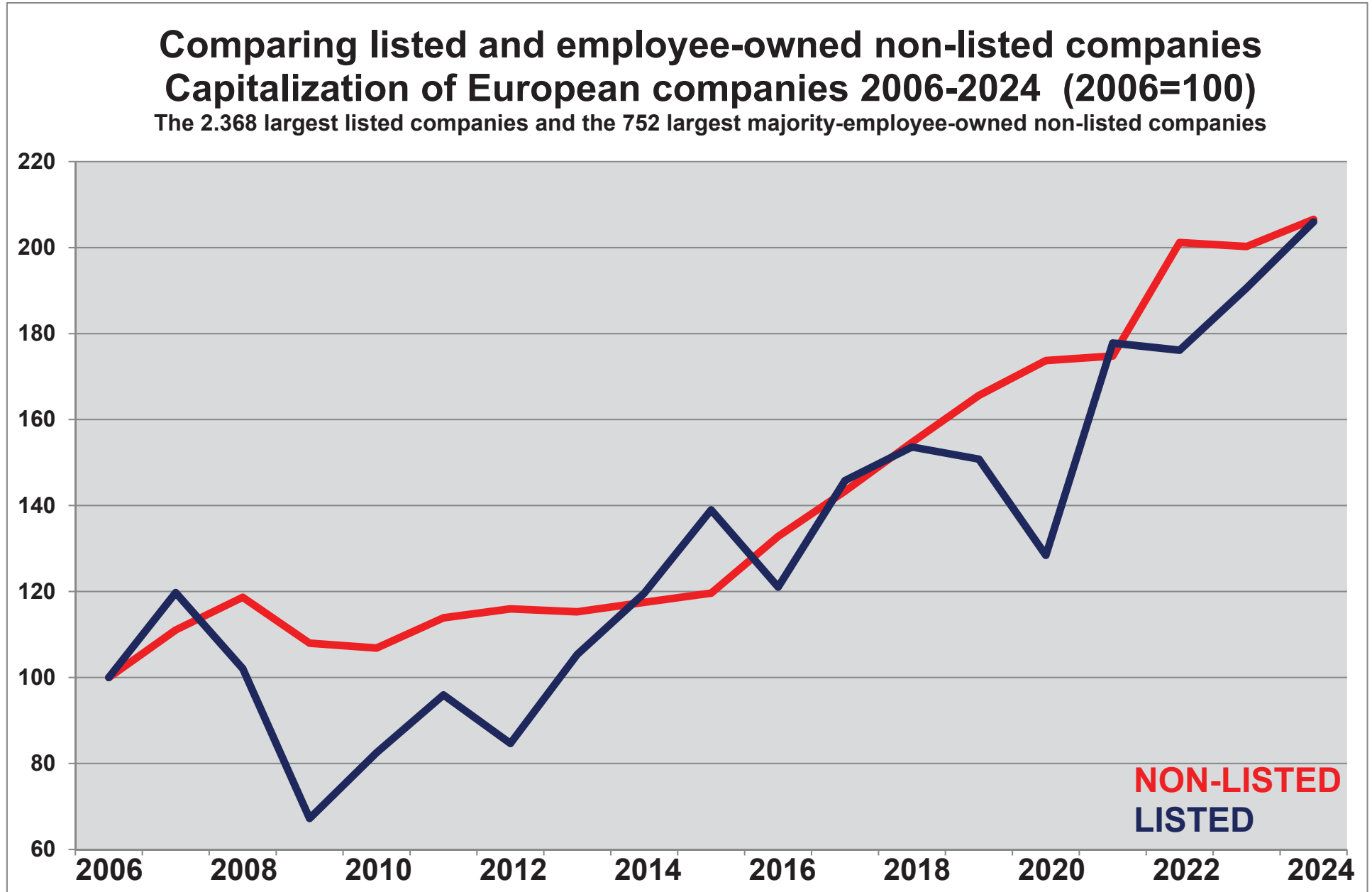
Countries	On which workers' co-operatives (number)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CZ - Czech Republic	17	17	18	18	18	19	20	22	24	24	24	24
ES - Spain	40	40	42	42	40	41	41	44	47	48	48	43
FR - France	74	72	73	72	73	74	73	78	78	80	76	76
IT - Italy	253	263	272	273	275	277	280	280	280	282	280	281
UK - United Kingdom	6	6	6	6	5	3	3	3	3	2	3	3
32 COUNTRIES	397	402	415	415	416	419	423	433	438	442	438	434
New Member States (except PL)	19	19	20	20	20	21	23	25	27	27	28	28

Countries	On which non-co-operatives (number)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
32 COUNTRIES	355	317	277	220	198	163	146	121	111	110	91	97

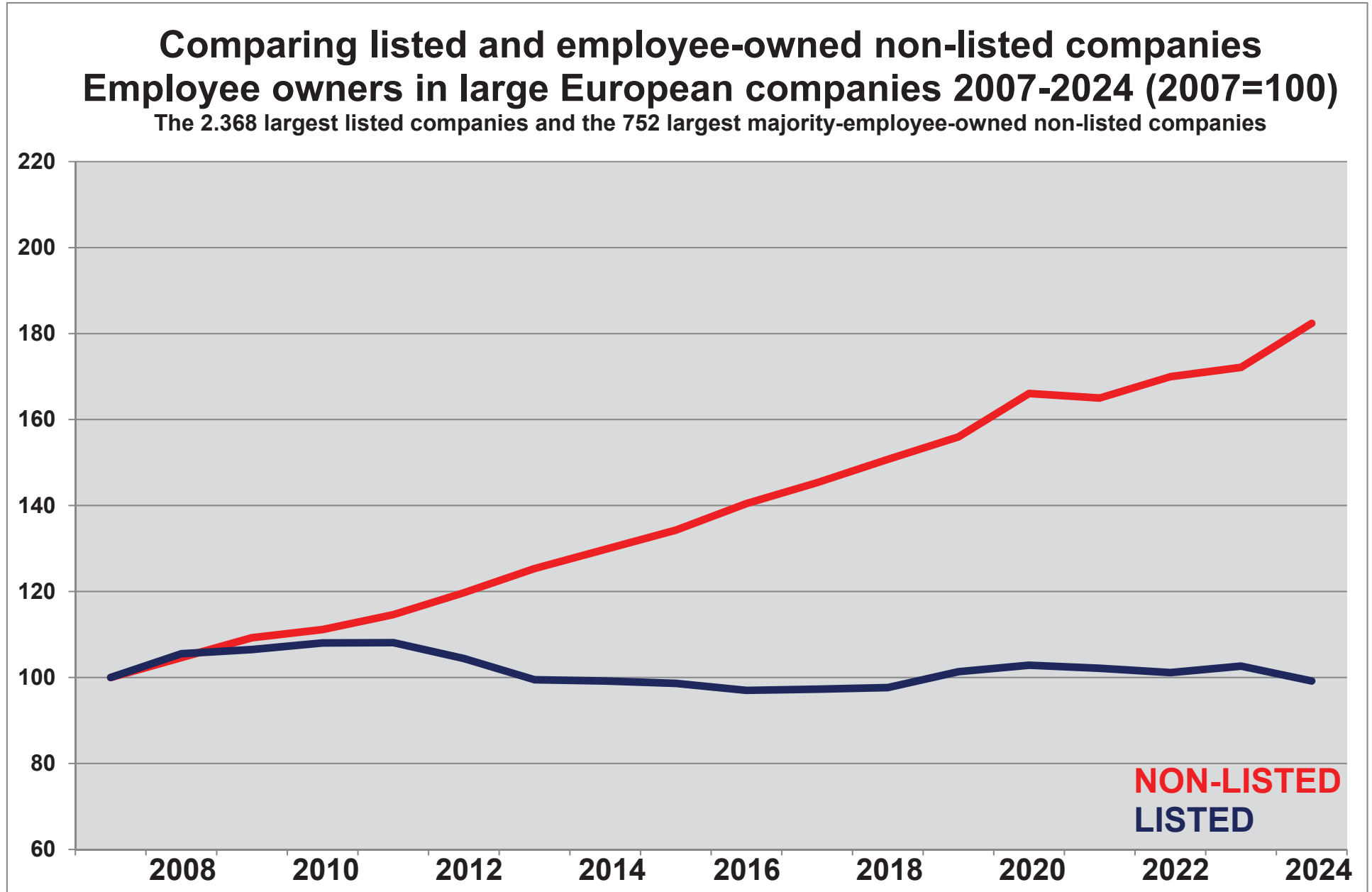
Graph 66



Graph 67



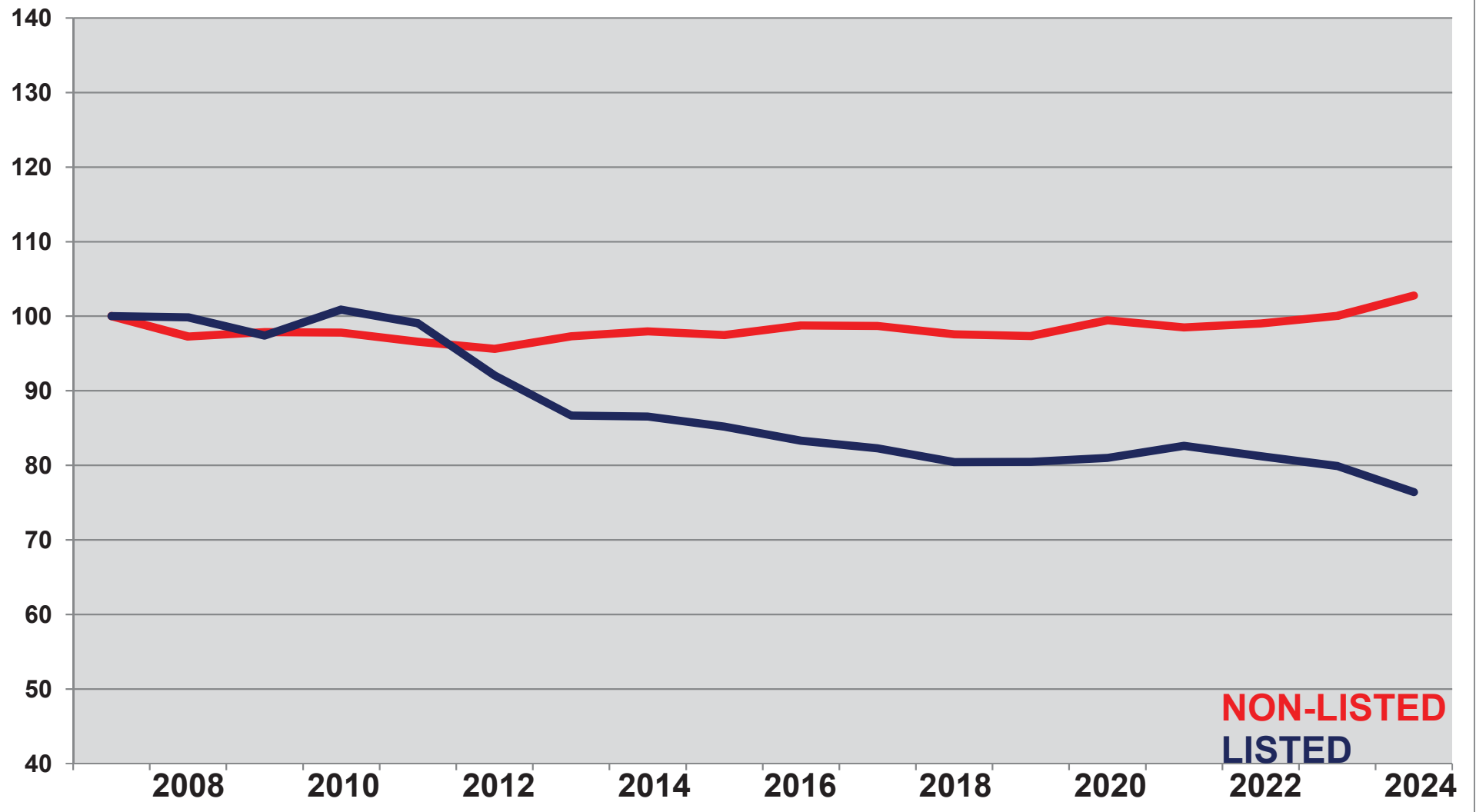
Graph 68



Graph 69

Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2024 (2007=100)

The 2.368 largest listed companies and the 752 largest majority-employee-owned non-listed companies



OWNERSHIP CONTROL

OWNERSHIP CONTROL OF EUROPEAN LISTED COMPANIES

- The information in the EFES database is practically exhaustive about European listed companies, with 2.368 large listed companies in the database in 2024. The EFES database brings information about the existence (or not) and the stake of a controlling shareholder in each of all large European listed companies. The controlling shareholder in this sense is the single person holding at least 25% of the capital or votes. Such controlling shareholder can be found in 55% of all large European listed companies in 2024. These companies represent 44% of the whole stock capitalization, which means that a controlling shareholder is more typical in smaller companies ([Table 33](#)) Eight types of controlling shareholders are identified: Executive, private financial investor, family, foundation, corporate industrial investor, founders, state, or employees.
- The extent of employee share ownership is strongly related to the existence of a controlling shareholder ([Graph 70](#)). The graph describes the extent of employee share ownership through its democratization rate. The democratization rate is calculated as the percentage of employee shareholders amongst all employees.
- Along recent years, the weight of families, of private financial investors and of top executives was declining, while the weight of companies with no single controlling shareholder increased (from 39% in 2015 to 45% in 2024) ([Graph 71](#)). These changes may be seen as the sign that the average age of the population of large European listed companies is increasing. As a matter of fact, in a company's life, the stake held by founders and top executives is higher in the first stages, before being later relayed by families and private financial investors, and finally by corporate ones.
- Generally speaking, the existence of a controlling shareholder is a negative factor for employee share ownership. Three exceptions: Employee share ownership is more developed in state- or in founders-controlled companies, and the highest democratization rate (76%) can be observed when employees are the controlling shareholder. When the controlling shareholder is an Executive Director, the democratization rate of employee share ownership is only 5%. It is low, from 10 to 12% when the controlling shareholder is a foundation, a family or a private investor or fund ([Table 33](#)). In this sense, "negative" ownership control can be seen in companies where an Executive Director, a foundation, a family or a private investor is the controlling shareholder, while "positive" control corresponds to companies with no controlling shareholder or when state, founders or employees are the controlling shareholders.
- All European countries can be ranked by importance of their "positive" ([Graph 72](#)) or "negative" control ([Graph 73](#)). Italy for instance is not far from the top for negative control, and it is not far from the bottom for positive control. In both cases, obstacles are thus quite high in Italy for the development of employee share ownership.
- The importance of family control, of state control, and of companies without any controlling shareholder can be seen in each European country on [Graphs 74-76](#). **Family control is particularly significant in listed companies in France, Belgium, Italy and Portugal.** State control is still very high in many "new" member states of the European Union.
- Finally, the absence of a single controlling shareholder is typical in the UK, in Ireland and in Nordic countries, while it is still an exception in most "new" member states of the European Union.

Graph 70

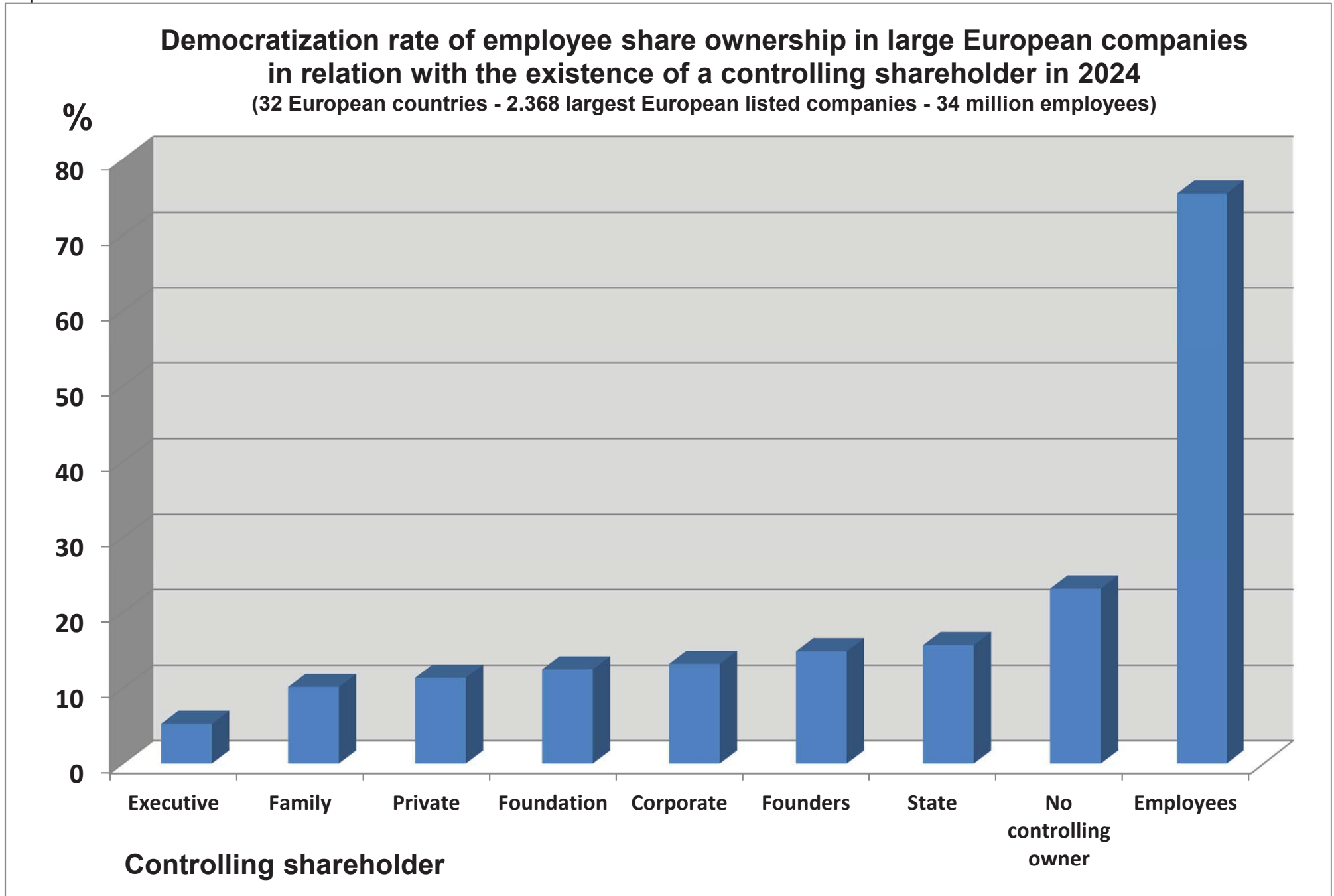


Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2024

Controlling shareholder of European companies	Democratization rate of employee share ownership	Number of companies	Stock capitalization (billion €)	Employees	% of companies	% of stock capitalization	% of employees
Executive	5,3%	155	212 €	670.000	7%	1%	2%
Family	10,1%	324	2.530 €	5.890.000	14%	16%	17%
Private investor	11,4%	342	958 €	2.420.000	14%	6%	7%
Foundation	12,5%	42	620 €	770.000	2%	4%	2%
Corporate	13,2%	234	893 €	2.680.000	10%	6%	8%
Founders	14,9%	56	194 €	270.000	2%	1%	1%
State	15,7%	153	1.446 €	3.550.000	6%	9%	10%
No single controlling shareholder	23,2%	1.056	8.784 €	17.570.000	45%	56%	52%
Employees	75,5%	6	14 €	120.000	0%	0%	0%
Total	18,0%	2.368	15.652 €	33.940.000	100%	100%	100%

Graph 71

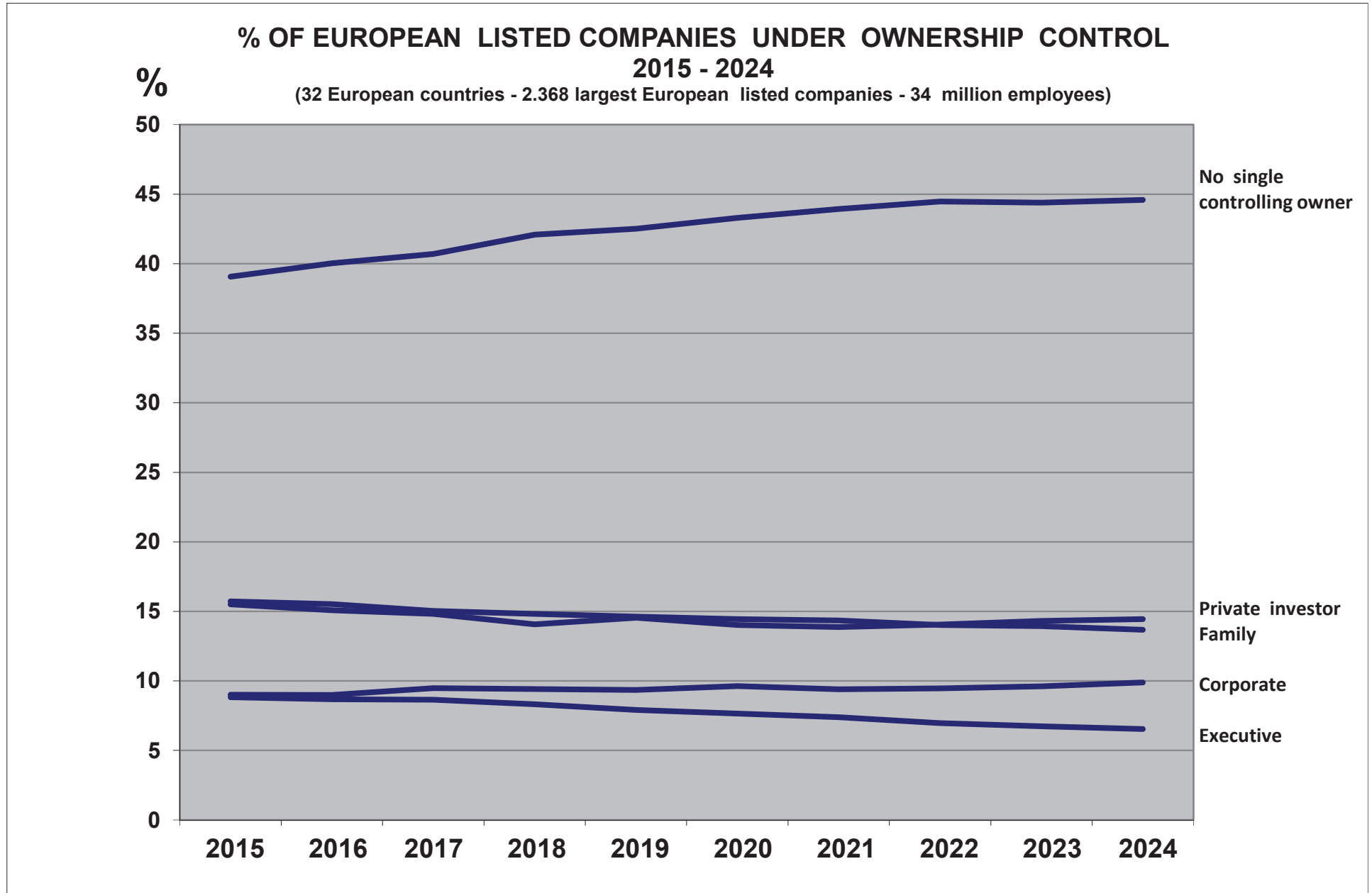
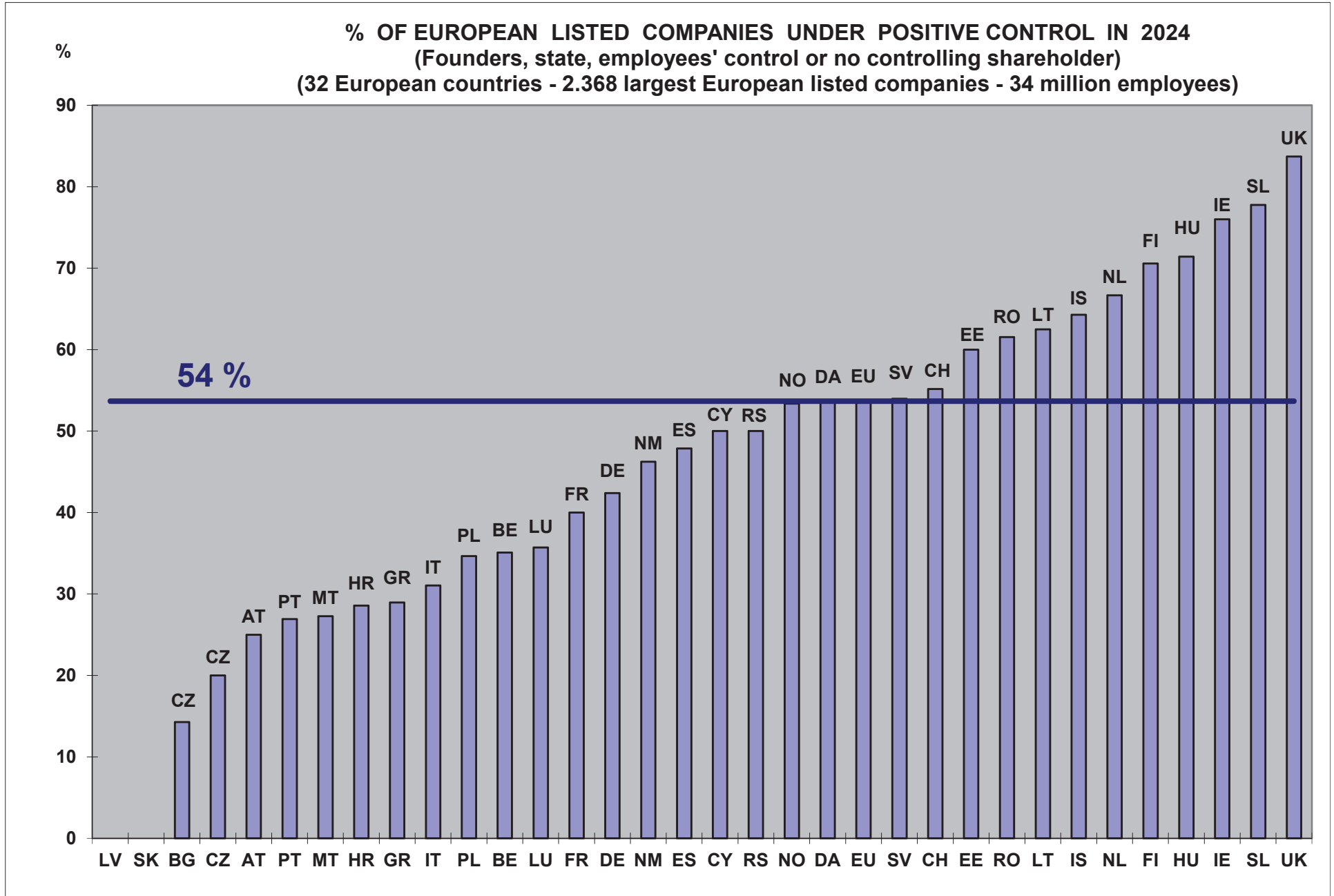


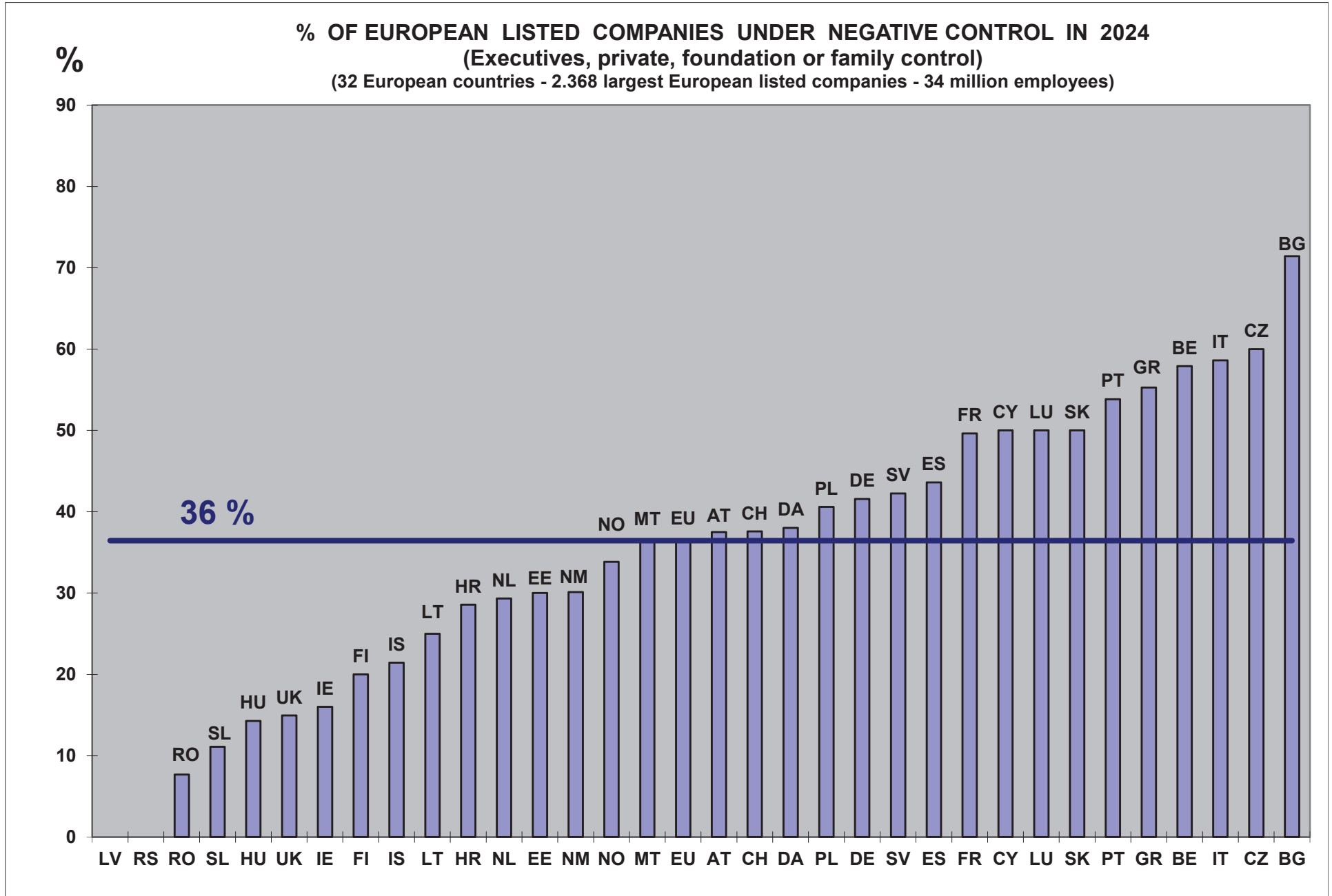
Table 34: Ownership control in European listed companies in 2024

Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	State	Employees	No single
AT - Austria	40	4	1	7	3	15	1	4	0	5
BE - Belgium	57	3	14	16	0	4	1	5	0	14
BG - Bulgaria	7	2	3	0	0	1	1	0	0	0
CH - Switzerland	165	4	24	33	1	12	2	18	0	71
CY - Cyprus	6	1	2	0	0	0	0	0	0	3
CZ - Czech Republic	5	0	3	0	0	1	0	1	0	0
DA - Denmark	71	2	9	5	11	6	2	2	0	34
DE - Germany	243	16	30	48	7	39	10	15	0	78
EE - Estonia	10	0	3	0	0	1	0	3	0	3
ES - Spain	94	8	18	12	3	8	1	3	1	40
FI - Finland	85	1	8	5	3	8	4	9	0	47
FR - France	260	31	21	77	0	27	3	17	3	81
GR - Greece	38	6	7	8	0	6	0	7	0	4
HR - Croatia	14	1	2	1	0	6	0	3	0	1
HU - Hungary	7	0	1	0	0	1	0	3	0	2
IE - Ireland	25	1	2	1	0	2	0	2	0	17
IS - Iceland	14	0	3	0	0	2	0	1	0	8
IT - Italy	145	20	28	36	1	15	4	17	0	24
LT - Lithuania	8	1	1	0	0	1	0	4	0	1
LU - Luxembourg	14	1	4	2	0	2	2	1	0	2
LV - Latvia	1	0	0	0	0	1	0	0	0	0
MT - Malta	11	1	2	1	0	4	0	1	0	2
NL - Netherlands	75	5	11	5	1	3	3	2	0	45
NO - Norway	133	1	22	16	6	17	1	6	1	63
PL - Poland	101	14	22	4	1	25	4	12	0	19
PT - Portugal	26	0	8	6	0	5	1	0	0	6
RO - Romania	13	0	1	0	0	4	0	7	0	1
RS - Serbia	2	0	0	0	0	1	0	1	0	0
SK - Slovakia	2	1	0	0	0	1	0	0	0	0
SL - Slovenia	9	1	0	0	0	1	0	6	0	1
SV - Sweden	239	10	54	33	4	9	9	2	0	118
UK - United Kingdom	448	20	38	8	1	6	7	1	1	366
TOTAL 32 COUNTRIES	2.368	155	342	324	42	234	56	153	6	1056
"New" Member States (without PL)	93	8	18	2	0	22	1	28	0	14

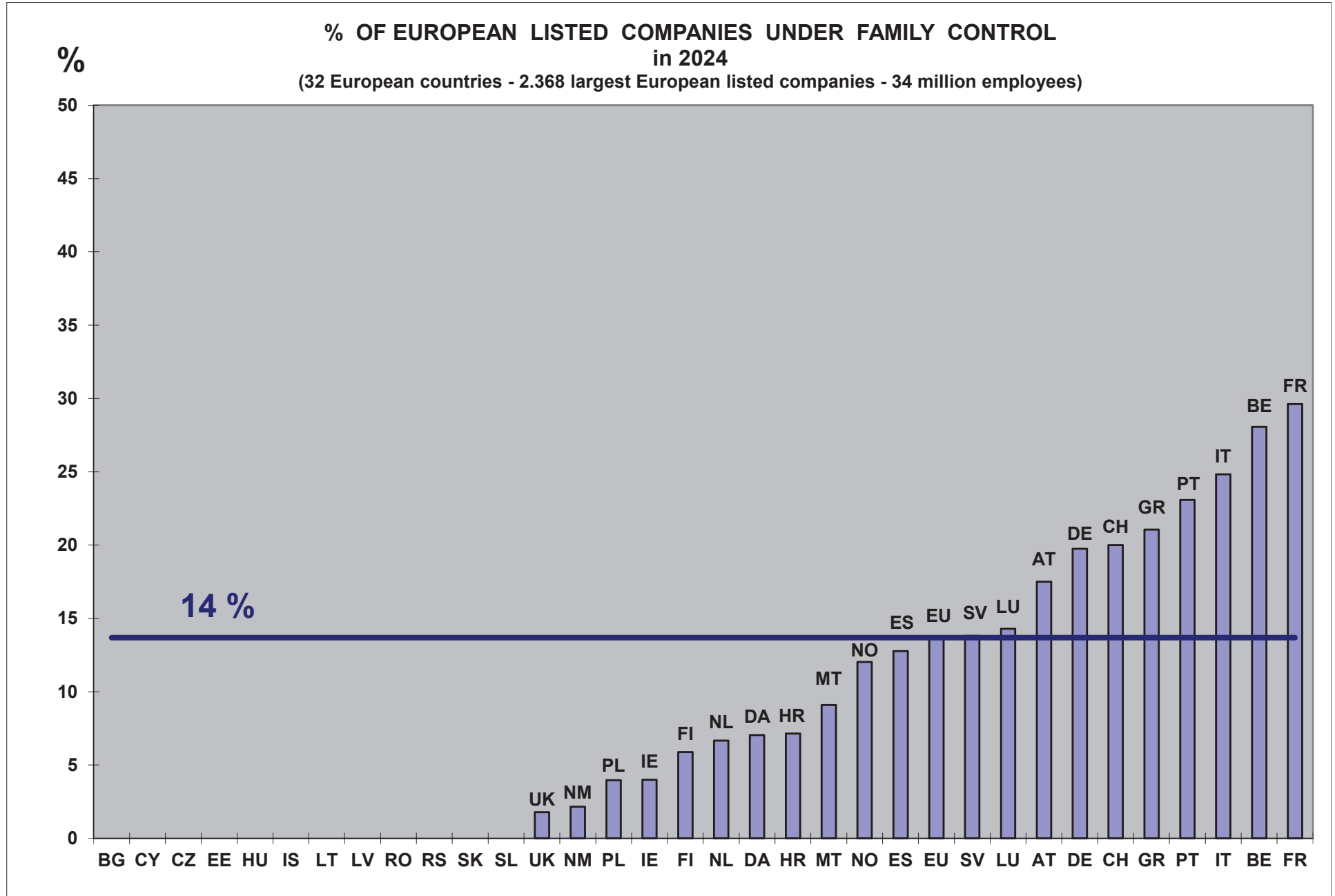
Graph 72



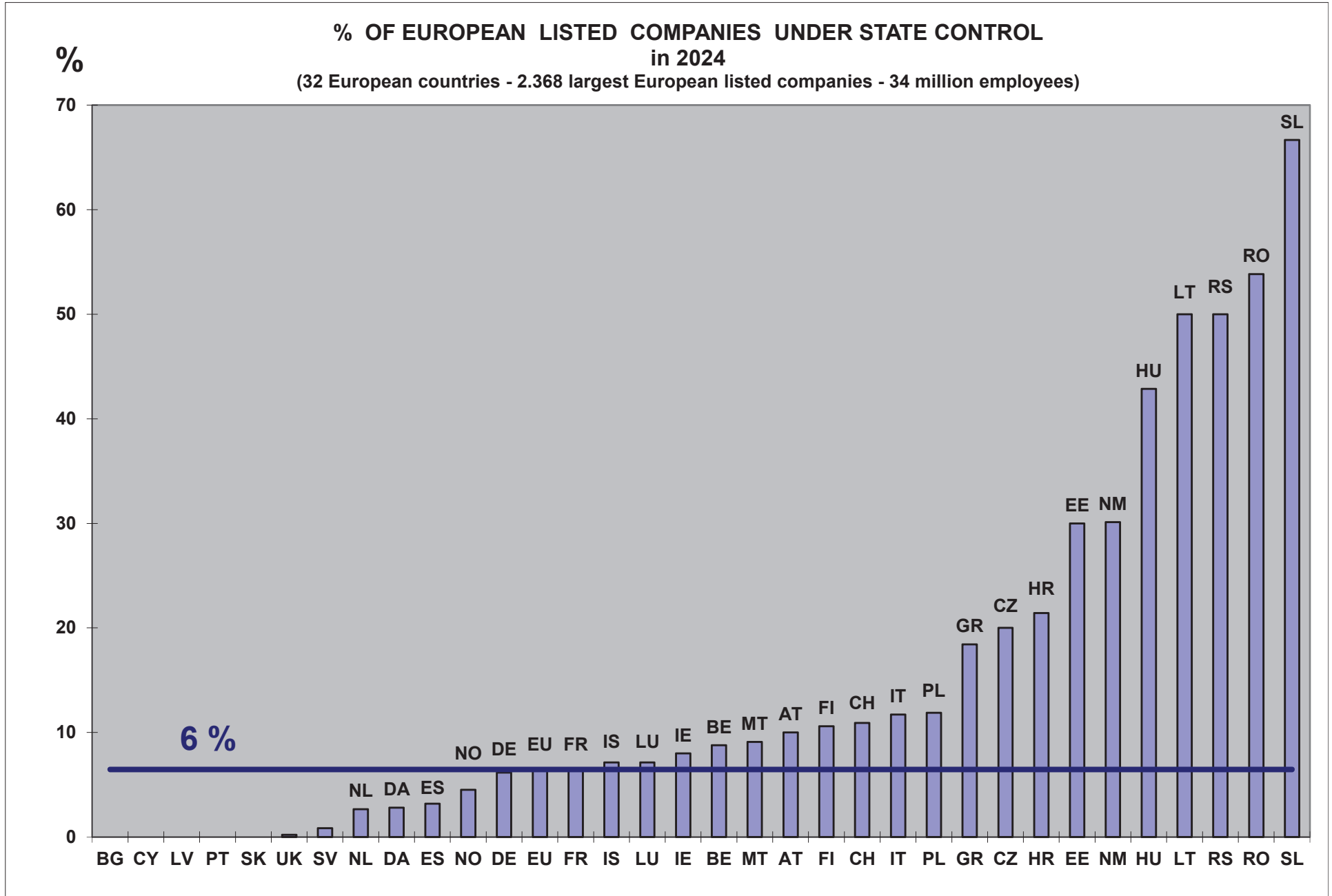
Graph 73



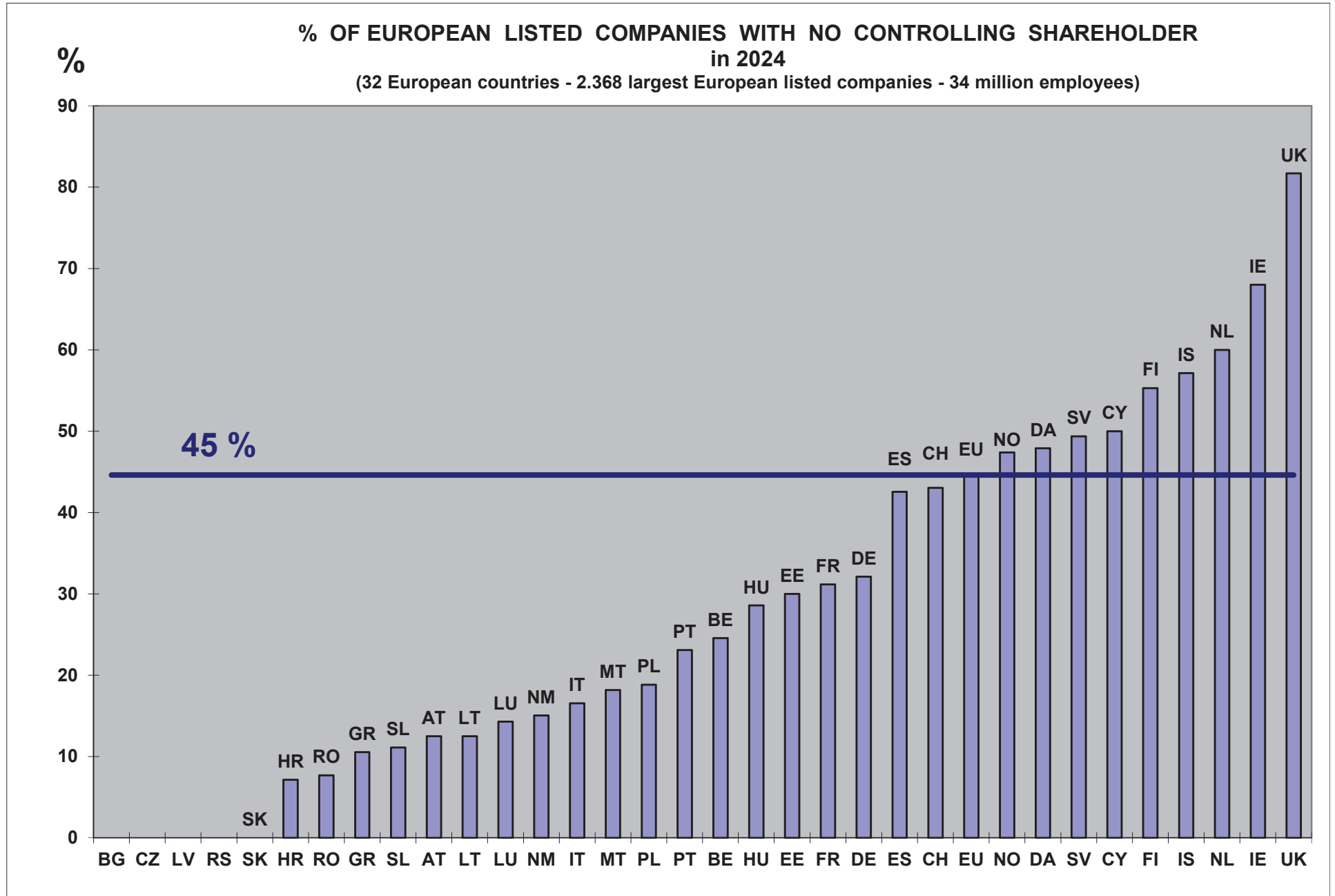
Graph 74



Graph 75



Graph 76



ANCHORAGE
AND RELOCATION
OF EUROPEAN COMPANIES

ANCHORAGE AND RELOCATION OF EUROPEAN COMPANIES

- Employment in large European companies is less and less localized in their home country (anchorage). On the other hand, large companies are expanding their activities and jobs outside their borders, first in nearby countries, then increasingly far away (relocation).

Let's consider all the large listed European companies, all countries included. The rate of job anchorage in those companies has plummeted to 35% in 2024 from 44% in 2006. Eighteen years ago, almost one in two employees was still located in the home country. Today, this is only true for a third of employees, the other two-thirds working outside the home country ([Graph 77](#)).

Only about 20% of the employees of large Swiss, Dutch, or Danish companies are still located in the home country. France, Belgium and the Nordic countries are well below the European average of 35%. At the other end of the scale, with an anchorage rate of 80 to 100% of the employment of large companies, we find most of the "new" member states of the European Union. In an intermediate position, with an anchorage rate of 40 to 70%, well above the European average, are the United Kingdom, Portugal, Italy or Greece.

- There are thus very large differences between European countries in terms of the level of employment anchorage. The differences are also very apparent in the evolution of the anchorage rates of each country ([Graph 78](#) and [Table 35](#)).

The trend towards relocation has been strong in Europe, particularly in Belgium, France, Portugal, Finland, Spain and Sweden. On the other hand, this trend was blocked in the "new" EU member states as well as in Greece and Italy, Austria, Denmark and the United Kingdom. It is remarkable to see how Greece has closed itself off, and how the trend of retrenchment has frozen the United Kingdom over the last ten years. Intermediate countries include Germany and Switzerland, Italy, Norway and Poland.

- The first year of the Covid pandemic marked a break in the off-shoring trend of large European companies ([Graph 79](#)). However, this break did not last longer than one year. At the same time, the first year of Brexit marked a halt to the off-shoring trend of large British companies.
- The quality of information on the employment anchor rate in the Annual Reports of large companies is generally good. It is the case for 79% of large European companies. However, the quality of this information is much lower in more than half of European countries ([Graph 80](#)).
- There is a strong link between employee share ownership and the location or relocation of jobs ([Tables 35 and 36](#)).

This link can be measured in those countries that have legislation to promote employee share ownership. The stronger the anchorage, the more the democratization of employee share ownership is supported. On the contrary, when the anchorage rate decreases, the democratization rate of employee share ownership is decreasing too.

This relationship is easily understood. Indeed, the democratization of employee share ownership in large companies is largely dependent on tax incentives. However, these are the result of social and fiscal legislation, which is the exclusive responsibility of the national states. For the most part in Europe, they only apply to employees whose jobs are based in their company's home country. We know that the more and further away jobs are relocated, the more difficult it is for companies to export their employee share plans outside their home country.

With the relocation of jobs, the number of employees who can benefit from the incentives organized by the company's home country is decreasing. Employee share plans and the tax policies that support them are thus losing their effectiveness.

The case of France is typical in this respect. Indeed, the job anchorage rate of large French companies was still 40.9% in 2006 ([Table 35](#)). Eighteen years later in 2024, the figure is only 26.2%. Nearly three quarters of employees are outside France, where they cannot benefit from the tax advantages organized by French law. Thus in eighteen years, we can precisely calculate the loss of effectiveness of French legislation intended to promote employee share ownership in large companies: it is 36%. Legislation, of which the Pacte Law offers the latest example, has lost a third of its effectiveness in eighteen years. It will soon to be stored in museums.

- **Thus, the trend of relocation of large European companies explains for the most part the fall in the democratization rate of employee share ownership observed in Europe over the last ten years.** This in the context where the lack of harmony remains the main feature of the social and fiscal legislations of European countries.

The less jobs are anchored locally, the less effective are employee share plans and the tax laws that support them, and the more the place of democratic employee share ownership is reduced, the more its democratization regresses.

- **In conclusion, employee share ownership is less and less democratic in Europe.**

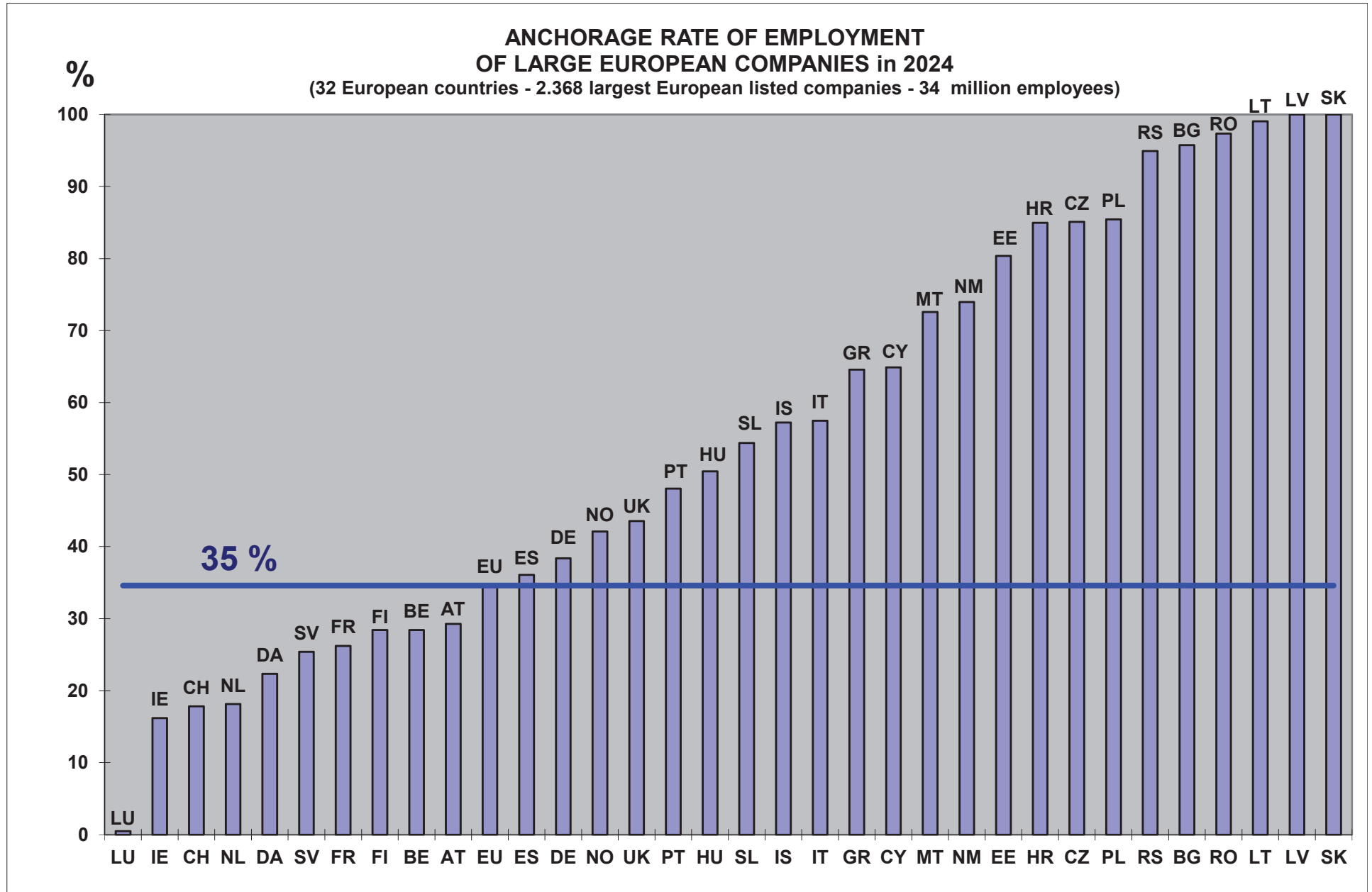
This has been the case in all European countries over the past decade, with the notable exception of the United Kingdom ([Table 36](#)).

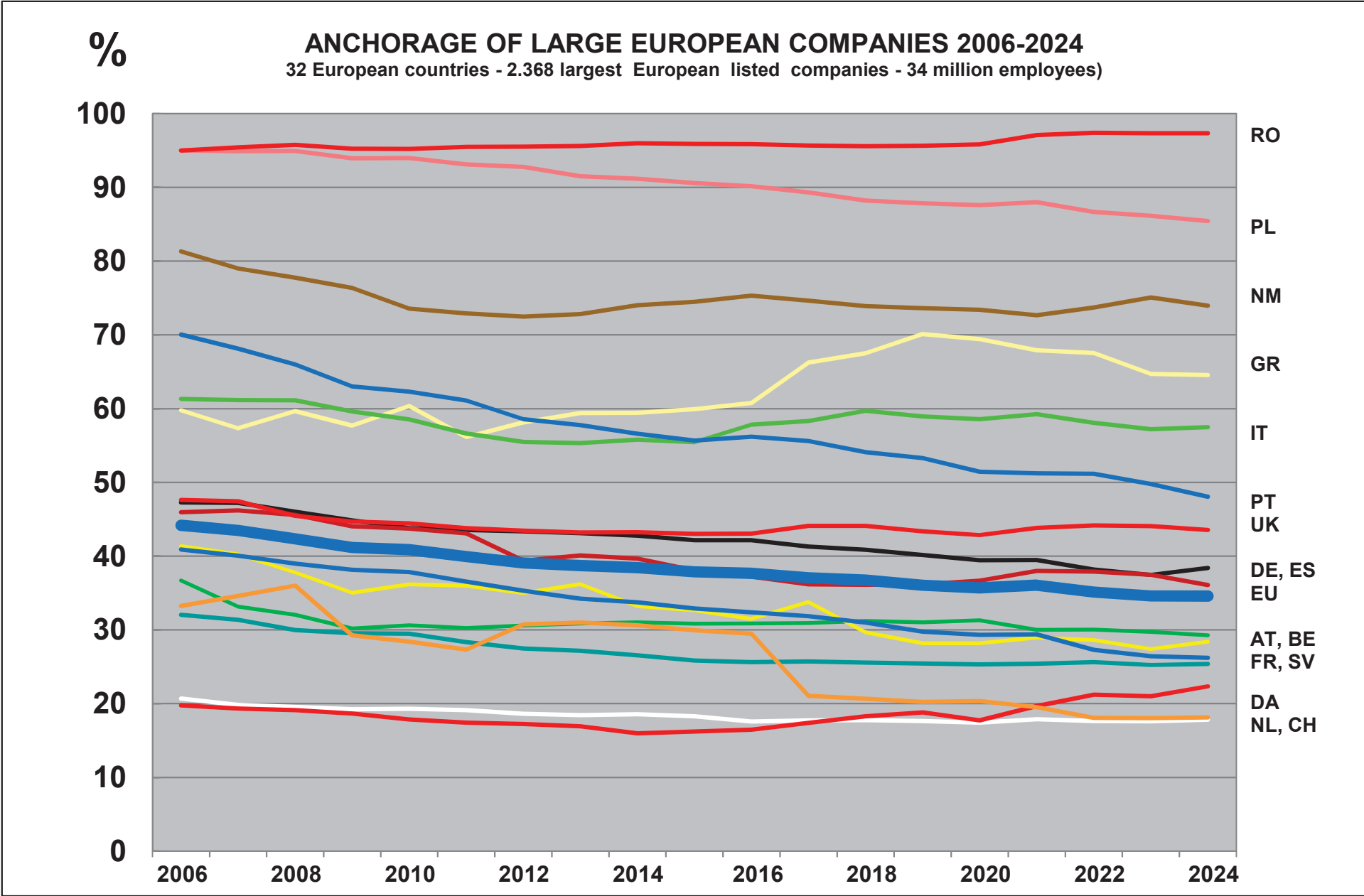
However, the British exception is based on the fact that the off-shoring of jobs by large companies has come to a halt over the last ten years, and even more since Brexit. In fact, employment in large British companies has simply stopped growing.

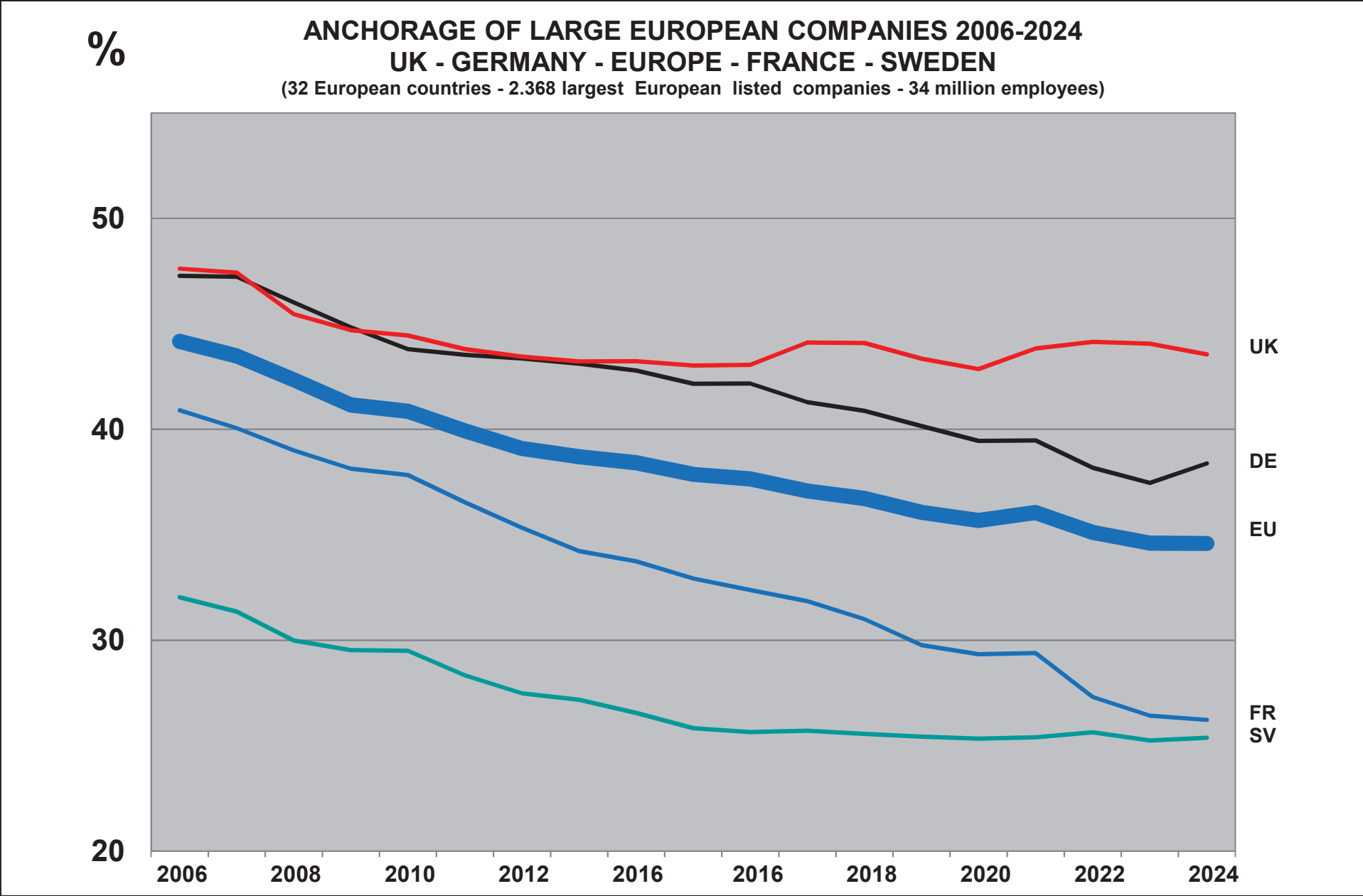
On the contrary, employment in large French companies has risen sharply, but for the most part this has been outside France, and has not impacted employee share ownership.

In France, the number of employee shareholders in large companies has stabilized, but in terms of democratization, the fall observed is dramatic.

Graph 77







Graph 80

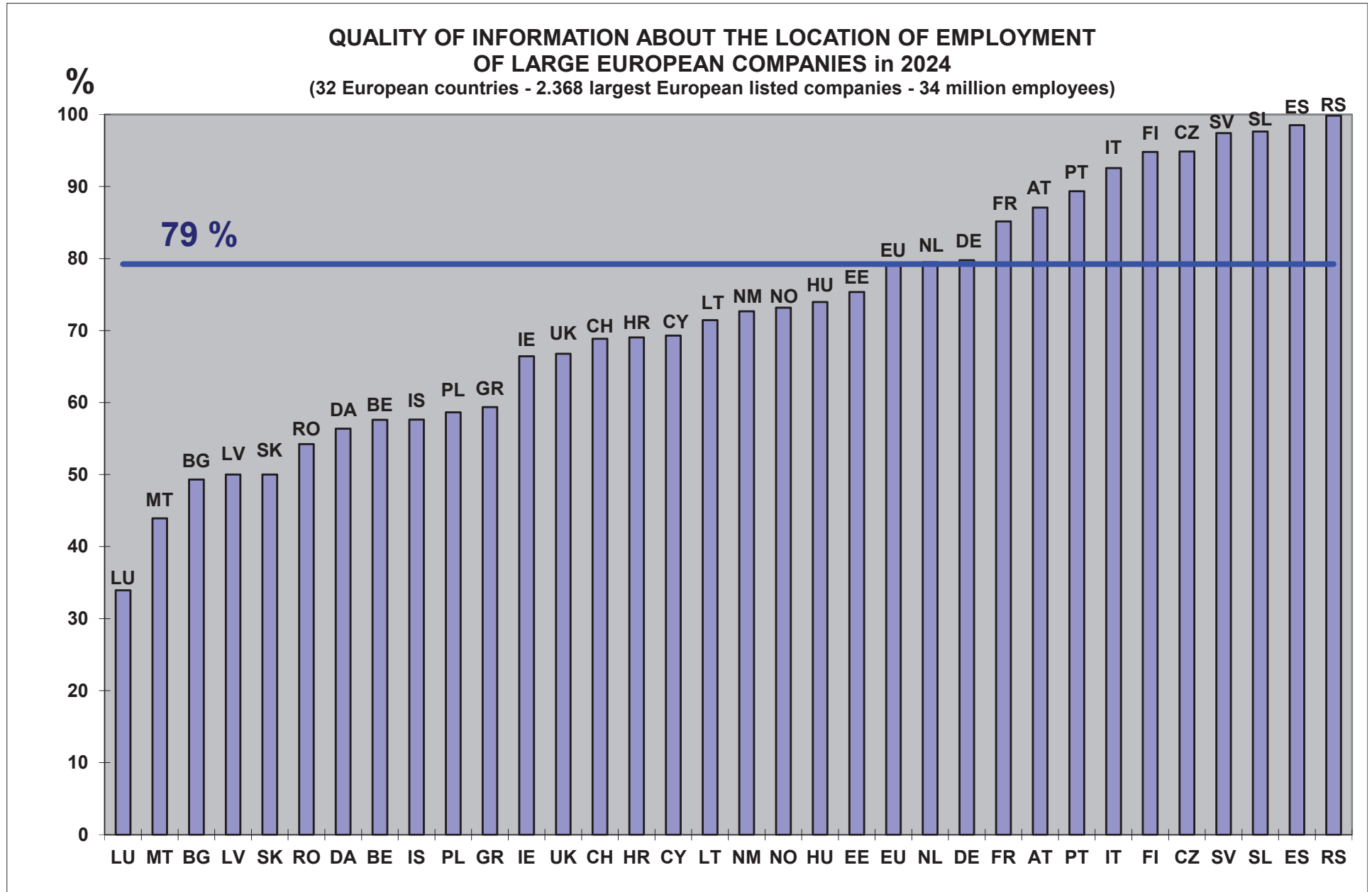


Table 35: Anchorage rate of employment in large companies in European countries, 2006-2024

	ANCHORAGE RATE OF EMPLOYMENT OF LARGE COMPANIES IN EUROPEAN COUNTRIES																		
	% EMPLOYMENT IN HOME COUNTRY / EMPLOYMENT WORLDWIDE																		
	(32 countries - 2.368 largest European listed companies - 34 million employees)																		
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AT	29,3	29,7	30,0	30,0	31,3	31,0	31,2	30,9	30,9	30,8	31,0	30,9	30,6	30,2	30,6	30,2	32,0	33,1	36,7
BE	28,4	27,4	28,6	29,0	28,2	28,2	29,7	33,8	31,5	32,6	33,2	36,2	35,0	36,0	36,2	35,0	37,8	40,3	41,4
BG	95,8	95,9	96,7	97,4	97,6	97,9	97,7	97,6	97,6	97,5	97,4	97,7	97,5	97,8	97,8	97,7	97,7	97,8	97,8
CH	17,8	17,6	17,6	17,9	17,4	17,7	17,8	17,7	17,6	18,3	18,5	18,4	18,6	19,1	19,3	19,2	19,5	19,8	20,7
CY	64,9	68,9	71,6	74,2	75,9	75,8	75,9	76,7	67,0	57,5	55,6	38,3	34,7	34,3	34,3	33,0	50,2	51,8	53,2
CZ	85,1	86,8	85,5	77,5	78,7	81,0	82,9	84,4	85,7	85,2	82,5	78,9	75,8	74,3	76,5	79,3	80,6	80,0	79,9
DA	22,3	21,0	21,2	19,7	17,7	18,8	18,3	17,4	16,5	16,2	16,0	16,9	17,2	17,4	17,8	18,6	19,1	19,3	19,8
DE	38,4	37,5	38,2	39,5	39,4	40,2	40,9	41,3	42,2	42,2	42,8	43,1	43,4	43,5	43,8	44,8	46,0	47,2	47,3
EE	80,4	79,5	78,9	79,0	74,8	73,6	73,2	72,6	72,4	70,7	71,0	70,8	70,8	70,0	69,6	68,3	65,4	62,8	72,1
ES	36,1	37,5	37,9	38,0	36,7	36,2	36,1	36,2	37,2	38,1	39,7	40,1	39,4	43,1	43,7	44,0	45,6	46,2	46,0
FI	28,4	28,5	27,1	27,1	27,2	27,0	26,8	26,7	29,2	29,9	29,0	29,4	29,9	31,0	32,2	32,7	35,5	39,3	41,1
FR	26,2	26,4	27,3	29,4	29,3	29,8	31,0	31,9	32,4	32,9	33,7	34,2	35,3	36,5	37,8	38,1	39,0	40,1	40,9
GR	64,6	64,7	67,5	67,9	69,4	70,1	67,5	66,2	60,8	59,9	59,4	59,4	58,1	56,2	60,4	57,7	59,7	57,3	59,8
HR	85,0	84,4	87,0	86,7	86,7	86,1	85,8	85,2	85,7	86,4	86,3	86,6	87,1	86,9	89,8	89,8	90,1	90,3	90,4
HU	50,4	53,1	45,4	45,4	46,6	47,5	48,3	50,2	51,3	48,4	48,1	48,2	47,7	48,3	48,2	52,3	52,7	53,5	55,9
IE	16,2	15,4	16,4	16,9	17,4	16,7	16,5	16,8	17,3	17,8	18,5	20,2	22,0	20,9	21,6	20,6	21,2	21,9	25,5
IS	57,2	56,1	55,2	57,8	62,9	65,2	63,1	63,9	65,9	65,8	65,2	64,5	64,9	68,2	70,0	69,5	73,4	75,1	84,4
IT	57,5	57,2	58,1	59,3	58,6	58,9	59,7	58,3	57,8	55,4	55,8	55,3	55,5	56,6	58,5	59,6	61,1	61,2	61,3
LT	99,1	99,4	99,6	100,0	99,8	99,8	99,8	100,0	100,0	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,9	99,8	99,8
LU	0,5	0,6	0,5	0,6	0,6	0,6	0,6	0,7	0,6	0,6	0,7	0,8	0,8	0,9	1,1	1,2	1,2	1,2	1,4
LV	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
MT	72,6	74,1	77,5	80,4	75,5	75,1	73,7	77,8	81,7	82,2	82,0	82,9	84,5	84,3	85,1	83,0	85,8	89,1	89,1
NL	18,1	18,0	18,1	19,5	20,4	20,2	20,7	21,1	29,5	30,0	30,6	31,0	30,7	27,3	28,4	29,3	36,0	34,6	33,3
NO	42,1	40,5	40,0	38,5	36,7	37,6	36,9	39,5	40,3	40,8	40,7	39,2	38,2	39,8	40,7	40,2	41,1	40,0	40,9
PL	85,4	86,2	86,7	88,0	87,6	87,8	88,2	89,3	90,1	90,6	91,2	91,5	92,8	93,1	94,0	94,0	94,9	94,9	95,0
PT	48,1	49,8	51,2	51,2	51,4	53,3	54,1	55,6	56,2	55,7	56,6	57,8	58,6	61,1	62,3	63,0	66,0	68,1	70,0
RO	97,3	97,4	97,4	97,1	95,8	95,7	95,6	95,7	95,8	95,9	96,0	95,6	95,5	95,5	95,2	95,2	95,8	95,4	95,0
RS	94,9	94,8	94,0	94,5	92,0	93,9	94,3	94,0	94,2	93,9	95,3	96,8	96,6	96,5	96,5	96,4	96,4	96,4	96,4
SK	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
SL	54,4	53,9	53,0	54,1	56,5	55,7	55,5	55,1	55,8	55,6	56,5	57,0	56,8	57,1	58,1	58,9	61,5	64,7	66,4
SV	25,4	25,2	25,6	25,4	25,3	25,4	25,6	25,7	25,6	25,8	26,6	27,2	27,5	28,3	29,5	29,5	30,0	31,4	32,0
UK	43,6	44,1	44,1	43,8	42,9	43,4	44,1	44,1	43,1	43,0	43,2	43,2	43,5	43,8	44,4	44,7	45,5	47,4	47,6
TOTAL 32 COUNTRIES	34,6	34,6	35,1	36,1	35,7	36,1	36,7	37,1	37,7	37,9	38,4	38,7	39,1	39,9	40,9	41,2	42,3	43,5	44,2
13 NMS - PL	74,0	75,1	73,7	72,7	73,4	73,6	73,9	74,6	75,3	74,5	74,0	72,8	72,5	72,9	73,6	76,4	77,8	79,0	81,3

Table 36: Democratisation rate of employee share ownership in European countries, 2007-2024

	DEMOCRATISATION RATE OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES																	
	% EMPLOYEE SHAREHOLDERS / ALL EMPLOYEES																	
	(32 countries - 2.3683 largest European listed companies - 34 million employees)																	
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
AT	15,1	14,2	11,4	12,4	13,0	14,3	14,2	15,3	16,8	18,5	18,1	19,4	20,1	20,4	21,4	20,1	22,4	25,5
BE	5,0	6,0	4,7	5,4	6,2	6,8	7,2	7,5	10,1	10,6	11,3	9,3	10,4	13,0	14,9	15,6	18,8	18,2
BG	0,7	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
CH	10,9	12,2	12,4	13,0	12,2	13,0	13,1	13,0	13,0	14,2	14,3	14,9	15,5	16,7	18,1	19,0	19,0	19,4
CY	3,5	4,3	4,9	5,7	6,5	8,3	10,4	13,3	16,0	15,7	15,6	13,8	13,8	13,7	75,8	76,3	73,0	74,7
CZ	6,7	7,4	7,4	7,3	6,9	7,2	7,7	7,9	7,9	7,7	7,6	6,8	6,7	6,6	6,6	7,6	7,3	7,4
DA	4,4	4,2	4,8	5,2	5,4	4,8	5,3	5,6	5,1	5,4	5,7	5,8	5,8	6,3	6,7	6,9	6,6	5,4
DE	14,3	14,1	14,7	15,2	15,3	15,7	12,8	12,3	12,7	13,4	14,1	15,0	16,4	18,1	19,9	19,2	19,4	20,8
EE	1,2	1,2	1,2	1,2	0,8	0,5	0,3	0,3	0,3	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,1	0,2
ES	4,2	4,2	3,6	4,1	4,1	4,1	4,4	4,9	5,5	6,2	7,2	8,2	8,2	9,4	7,9	7,7	9,1	5,6
FI	15,4	15,7	18,2	19,5	18,7	19,0	20,4	20,6	19,2	19,6	19,0	19,3	20,3	22,1	23,1	20,9	21,2	20,8
FR	31,0	32,9	32,8	34,2	33,2	31,7	32,8	34,4	33,7	34,5	35,6	35,5	38,3	40,3	41,0	37,9	38,5	36,8
GR	4,0	4,3	3,4	3,3	3,2	3,2	12,5	12,8	12,1	12,5	13,1	14,2	14,6	15,2	15,1	17,0	17,9	20,5
HR	1,7	2,0	2,3	2,5	2,5	2,9	4,0	5,1	5,9	5,2	8,1	12,0	15,6	19,3	23,7	27,5	23,4	2,2
HU	6,0	6,2	6,8	7,2	7,5	8,2	9,1	7,0	7,2	7,7	8,0	8,0	8,0	7,9	6,5	7,8	8,0	8,1
IE	6,4	6,6	4,5	4,6	4,0	3,8	3,9	4,2	4,6	6,1	7,5	8,2	9,0	10,1	11,4	11,2	11,7	12,9
IS	2,2	2,6	3,2	3,6	3,4	3,9	0,3	0,3	0,4	0,5	0,7	0,7	0,9	1,4	1,6	2,3	4,0	6,3
IT	6,4	7,1	8,1	8,5	8,8	9,3	9,6	9,4	9,8	10,1	6,1	7,3	8,6	10,5	11,5	12,4	12,7	11,8
LT	3,6	4,2	4,8	5,9	4,0	0,2	0,2	0,4	0,4	0,2	0,2	0,1	0,2	0,1	0,2	0,2	0,2	0,3
LU	3,6	3,6	3,2	2,5	2,1	1,9	1,9	1,7	1,4	0,9	1,2	1,1	1,0	1,0	0,7	0,8	0,6	0,7
LV	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0
MT	2,9	3,1	4,1	5,0	22,5	22,0	21,4	23,5	24,6	27,5	28,5	29,6	30,7	31,4	30,3	27,9	28,1	44,5
NL	7,5	7,9	8,0	8,5	8,3	8,2	8,5	8,7	8,9	8,8	9,2	10,0	11,1	12,7	12,7	11,4	11,7	15,6
NO	16,8	15,2	15,3	14,5	13,8	14,0	15,1	16,0	15,9	15,6	16,2	14,3	15,3	18,4	19,4	19,5	18,0	18,2
PL	1,0	1,4	1,8	2,4	2,6	3,8	5,5	7,4	11,0	13,0	15,7	14,1	14,7	12,2	7,7	8,8	5,3	6,4
PT	0,8	1,1	1,2	1,3	1,3	1,5	1,6	1,9	2,0	2,4	2,8	2,7	2,7	2,5	2,3	2,5	2,4	3,5
RO	1,3	1,5	1,7	1,7	2,6	3,7	5,6	13,7	21,4	24,3	32,3	40,7	80,3	75,8	0,1	0,0	0,0	0,0
RS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SK	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SL	0,1	0,1	0,1	0,1	0,1	0,6	0,8	1,1	1,3	1,6	1,8	2,1	2,4	2,6	2,9	3,4	3,6	3,3
SV	16,4	17,5	18,1	19,5	20,1	20,1	22,0	23,2	23,3	22,9	23,4	27,6	29,1	31,0	28,1	28,1	29,5	29,1
UK	24,6	26,2	27,5	25,9	25,0	25,2	25,8	25,7	25,8	25,3	24,9	22,3	23,0	25,0	26,3	26,1	27,2	27,8
TOTAL 32 COUNTRIES	18,0	18,8	19,2	19,5	19,1	19,0	19,0	19,4	19,6	20,1	20,4	20,4	21,7	23,4	23,8	23,0	23,5	23,6
13 NMS - PL	3,3	3,5	3,7	3,9	4,6	5,1	5,9	7,2	9,1	9,9	12,1	14,2	23,2	23,5	10,0	11,1	9,6	6,3

METHODOLOGY
AND
DATA

METHODOLOGY

The EFES Annual Economic Survey brings a practically exhaustive picture. It is based on the EFES database of European companies. The database gathers all detailed information about **employee share ownership** (including employee ownership), employee share plans and participation in each of all significant European listed companies and in each of all large European majority-employee-owned non-listed companies. In addition, the database gathers also information about **corporate governance**, about the **ownership structure** and about the **anchorage** (or relocation) of European companies.

The first idea for such a database was tested in 2005. A comprehensive database was set up in 2006, thanks to the support of the European Commission – DG Employment and Social Affairs. Then, the database was annually completed and updated since year 2007.

From time to time within the last thirty years, some European reports gave information about employee share ownership and its development across Europe. The most important reports were: PEPPER I Report in year 1991, PEPPER II Report in year 1996 and a Report named "Recent trends in employee financial participation in the European Union" by Professor Erik Poutsma in 2001. At this time, these reports were practically the only source of information regarding the extent of employee share ownership in the European Union.

However, they were based on partial information (phone inquiries) which was not made available before a very long delay. For instance, the 2001 Report was "based on the findings of the 1996 EPOC survey (Employee Direct Participation in Organisational Change), conducted on behalf of the [Dublin] Foundation." Finally, we didn't have relevant information for all countries of the European Union (for instance, the 2001 Report gave information about 10 countries, no more).

The need for better and more recent information was crucial. On the one hand, we knew that employee share ownership was developing. However, it was not possible to obtain timely information. We thought that probably a hiatus was growing between companies and practitioners on the one hand, and social and political actors on the other hand, presenting an incorrect picture of the whole issue. For this reason the European Federation of Employee Share Ownership (EFES) established the database and this "Annual Economic Survey of Employee Share Ownership in European Countries".

The database is based on information pertaining to each of all the large European companies – which also means similar information for each of all European countries (in fact, at this stage, all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland).

Furthermore, it is based on information produced by companies themselves in Annual Reports – this means timely information and of high quality.

For the 2024 Economic Survey, 3.130 European companies are compiled. Most of these European companies or "groups" include a "parent company" and some hundreds or even some thousands of subsidiaries in various countries.

These 3.130 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2024 (excluding asset management, investment funds and real estate funds). It means that the Survey includes all such significant European listed companies, without exception.
- Non-listed companies whose employees own 50% or more of the company, when employing 100 persons or more. We can assume that most of such non-listed European companies are included in our selection, however, this could not be considered as an exhaustive list. It is obvious that information is much more accurate and more available for listed companies than for non-listed ones. A declining number of these majority-employee-owned non-listed companies are workers' cooperatives.

In 2024, 2.368 listed companies belong to the survey, together with 762 non-listed companies (on which the 397 largest European workers' cooperatives). Altogether, they employ 35 million people, not far from 30% of all European employees.

The 2.368 largest listed companies in 2024 represent 35% of all European listed companies (excluding asset management, investment funds and real estate funds), but 99% of the whole capitalization and 95% in terms of employment. In this way, we may affirm that the EFES database and the Survey bring an exhaustive picture of employee share ownership and participation in European listed companies.

Annual Reports are a good source of information about employee share ownership in large European companies, particularly the listed ones. International Financial Reporting Standards are more and more effective and the quality of information is increasing. Most large European companies divulge good information or even full detailed information regarding Top Executives: Individual remuneration, shareholdings, share grants, stock options granted or exercised, etc.

Nearly all large European companies divulge considerable information regarding employees and employee share plans. When did they launch their first plan? Which plans they launched or stopped or reviewed, year after year. Which employees were benefiting of those plans: Categories, numbers. How many shares were granted or sold to employees, how many stock options were granted or exercised... Finally, many large European companies divulge information about the number of employee shareholders (or members of workers' cooperatives, beneficiaries of employee ownership trusts, etc.)

In addition to the whole information about employee share ownership and employee share plans, Top Executives and ordinary employees, since 2013 the EFES database gathers specific information about corporate governance (including employee representation on boards and discrimination in voting rights), and profit-sharing in European companies.

Since 2015 the database provides also information on the ownership structure of all large European listed companies, through the identification of the existence or not of a controlling shareholder in each of them, its stake and its type (founders, executive director, family, private financial investor, foundation, corporate investor, state, employees).

Finally since 2020, the database provides information about the anchorage (or relocation) of employment in all large European listed companies for the last nineteen years.

The full description of the database can be found hereafter, including:

- Country codes
- Table of data on employee share ownership in European companies (13 pages)
- Table of data on employee share ownership in European countries (14 pages)
- List of the 3.130 largest European companies in 2024 (14 pages)

In addition all main data on employee share ownership in European countries can be found on <https://www.efesonline.org/Annual%20Economic%20Survey/2024/DataCountries2024.xlsx>

COUNTRY CODES

AT	Austria
BE	Belgium
BG	Bulgaria
CH	Switzerland
CY	Cyprus
CZ	Czech Republic
DA	Denmark
DE	Germany
EE	Estonia
ES	Spain
FI	Finland
FR	France
GR	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
RS	Serbia
SK	Slovak Republic
SL	Slovenia
SV	Sweden
UK	United Kingdom
EU	Europe
NM	13 Newest Member States of the EU except Poland

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
1	Company	Name	2023/24
2	ISIN code (listed companies)	ISIN code	2023/24
3	Noteworthy case considering employee share ownership	0/1	2023/24
4	Listed / Non listed / Others	L/NL/NX	2023/24
5	Country code	Name	2023/24
6	Date Annual Report	Date	2023/24
7	Branche	Name	2023/24
YEAR 2023/24			
8	Market capitalization on May 15, 2024	Million Euro	2023/24
9	Employees	Number	2023/24
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2023/24
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2023/24
12	Typology of employee share plans	Type code	2023/24
13	Employee shareholders (employee owners)	Number	2023/24
14	Date of first employee share plan	Year	2023/24
15	New employee share plan in current year?	0/1	2023/24
16	Number of shares held by employees published by company?	0/1	2023/24
17	Employee Stock Options?	0/1	2023/24
18	Broad-based employee share plans?	0/1	2023/24
19	Employee (share) ownership in some extent?	0/1	2023/24
20	Employee share plans?	0/1	2023/24
21	Shares held by Executive Directors	Number	2023/24
22	Shares held by employees (when specified, through employees funds or trusts)	Number	2023/24
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2023/24
24	Employee share purchases	Number	2023/24
25	Employees' stake in ownership structure	%	2023/24
26	Significant employees' stake (1 to 6%)?	0/1	2023/24
27	Strategic employees' stake (6 to 20%)?	0/1	2023/24
28	Determining employees' stake (20 to 50%)?	0/1	2023/24
29	Controlling employees' stake (50 to 100%)?	0/1	2023/24
30	Capitalization held by employees	Million Euro	2023/24
31	Capitalization held by Executive Directors	Million Euro	2023/24
32	Capitalization held by ordinary employees	Million Euro	2023/24
33	Top Executives	Number	2023/24
34	Full information on Top Executives' shareholdings?	0/1	2023/24
35	Applying profit-sharing?	0/1	2023/24
36	Discrimination in voting rights	Description	2023/24
37	Discrimination in voting rights?	0/1	2023/24
38	Employee shareholders' representation on boards?	0/1	2023/24
39	Employee representation on boards?	0/1	2023/24
40	Executive owners on boards?	0/1	2023/24
41	Employee representation on boards	Description	2023/24
42	Board structure	Description	2023/24
43	One-tier board structure?	0/1	2023/24
44	Two-tier board structure?	0/1	2023/24
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2023/24
46	Controlling shareholder's stake	%	2023/24
47	Controlling shareholder	Description	2023/24
YEAR 2022/23			
48	Market capitalization on May 15, 2023	Million Euro	2022/23

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
49	Employees	Number	2022/23
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2022/23
51	Employee shareholders (employee owners)	Number	2022/23
52	New employee share plan in current year?	0/1	2022/23
53	Number of shares held by employees published by company?	0/1	2022/23
54	Employee Stock Options?	0/1	2022/23
55	Broad-based employee share plans?	0/1	2022/23
56	Employee (share) ownership in some extent?	0/1	2022/23
57	Employee share plans?	0/1	2022/23
58	Shares held by Executive Directors	Number	2022/23
59	Shares held by employees (when specified, through employees funds or trusts)	Number	2022/23
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2022/23
61	Employee share purchases	Number	2022/23
62	Employees' stake in ownership structure	%	2022/23
63	Significant employees' stake (1 to 6%)?	0/1	2022/23
64	Strategic employees' stake (6 to 20%)?	0/1	2022/23
65	Determining employees' stake (20 to 50%)?	0/1	2022/23
66	Controlling employees' stake (50 to 100%)?	0/1	2022/23
67	Capitalization held by employees	Million Euro	2022/23
68	Capitalization held by Executive Directors	Million Euro	2022/23
69	Capitalization held by ordinary employees	Million Euro	2022/23
70	Top Executives	Number	2022/23
71	Full information on Top Executives' shareholdings?	0/1	2022/23
72	Applying profit-sharing?	0/1	2022/23
73	Discrimination in voting rights	Description	2022/23
74	Discrimination in voting rights?	0/1	2022/23
75	Employee shareholders' representation on boards?	0/1	2022/23
76	Employee representation on boards?	0/1	2022/23
77	Executive owners on boards?	0/1	2022/23
78	Employee representation on boards	Description	2022/23
79	Board structure	Description	2022/23
80	One-tier board structure?	0/1	2022/23
81	Two-tier board structure?	0/1	2022/23
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2022/23
83	Controlling shareholder's stake	%	2022/23
84	Controlling shareholder	Description	2022/23
YEAR 2021/22			
85	Market capitalization on May 15, 2022	Million Euro	2021/22
86	Employees	Number	2021/22
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2021/22
88	Employee shareholders (employee owners)	Number	2021/22
89	New employee share plan in current year?	0/1	2021/22
90	Number of shares held by employees published by company?	0/1	2021/22
91	Employee Stock Options?	0/1	2021/22
92	Broad-based employee share plans?	0/1	2021/22
93	Employee (share) ownership in some extent?	0/1	2021/22
94	Employee share plans?	0/1	2021/22
95	Shares held by Executive Directors	Number	2021/22
96	Shares held by employees (when specified, through employees funds or trusts)	Number	2021/22
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2021/22

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
98	Employee share purchases	Number	2021/22
99	Employees' stake in ownership structure	%	2021/22
100	Significant employees' stake (1 to 6%)?	0/1	2021/22
101	Strategic employees' stake (6 to 20%)?	0/1	2021/22
102	Determining employees' stake (20 to 50%)?	0/1	2021/22
103	Controlling employees' stake (50 to 100%)?	0/1	2021/22
104	Capitalization held by employees	Million Euro	2021/22
105	Capitalization held by Executive Directors	Million Euro	2021/22
106	Capitalization held by ordinary employees	Million Euro	2021/22
107	Top Executives	Number	2021/22
108	Full information on Top Executives' shareholdings?	0/1	2021/22
109	Applying profit-sharing?	0/1	2021/22
110	Discrimination in voting rights	Description	2021/22
111	Discrimination in voting rights?	0/1	2021/22
112	Employee shareholders' representation on boards?	0/1	2021/22
113	Employee representation on boards?	0/1	2021/22
114	Executive owners on boards?	0/1	2021/22
115	Employee representation on boards	Description	2021/22
116	Board structure	Description	2021/22
117	One-tier board structure?	0/1	2021/22
118	Two-tier board structure?	0/1	2021/22
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2021/22
120	Controlling shareholder's stake	%	2021/22
121	Controlling shareholder	Description	2021/22
YEAR 2020/21			
122	Market capitalization on May 15, 2021	Million Euro	2020/21
123	Employees	Number	2020/21
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2020/21
125	Employee shareholders (employee owners)	Number	2020/21
126	New employee share plan in current year?	0/1	2020/21
127	Number of shares held by employees published by company?	0/1	2020/21
128	Employee Stock Options?	0/1	2020/21
129	Broad-based employee share plans?	0/1	2020/21
130	Employee (share) ownership in some extent?	0/1	2020/21
131	Employee share plans?	0/1	2020/21
132	Shares held by Executive Directors	Number	2020/21
133	Shares held by employees (when specified, through employees funds or trusts)	Number	2020/21
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2020/21
135	Employee share purchases	Number	2020/21
136	Employees' stake in ownership structure	%	2020/21
137	Significant employees' stake (1 to 6%)?	0/1	2020/21
138	Strategic employees' stake (6 to 20%)?	0/1	2020/21
139	Determining employees' stake (20 to 50%)?	0/1	2020/21
140	Controlling employees' stake (50 to 100%)?	0/1	2020/21
141	Capitalization held by employees	Million Euro	2020/21
142	Capitalization held by Executive Directors	Million Euro	2020/21
143	Capitalization held by ordinary employees	Million Euro	2020/21
144	Top Executives	Number	2020/21
145	Full information on Top Executives' shareholdings?	0/1	2020/21
146	Applying profit-sharing?	0/1	2020/21

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
147	Discrimination in voting rights	Description	2020/21
148	Discrimination in voting rights?	0/1	2020/21
149	Employee shareholders' representation on boards?	0/1	2020/21
150	Employee representation on boards?	0/1	2020/21
151	Executive owners on boards?	0/1	2020/21
152	Employee representation on boards	Description	2020/21
153	Board structure	Description	2020/21
154	One-tier board structure?	0/1	2020/21
155	Two-tier board structure?	0/1	2020/21
156	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2020/21
157	Controlling shareholder's stake	%	2020/21
158	Controlling shareholder	Description	2020/21
YEAR 2019/20			
159	Market capitalization on May 15, 2020	Million Euro	2019/20
160	Employees	Number	2019/20
161	Shares (allotted, called up and fully paid - own shares deducted)	Number	2019/20
162	Employee shareholders (employee owners)	Number	2019/20
163	New employee share plan in current year?	0/1	2019/20
164	Number of shares held by employees published by company?	0/1	2019/20
165	Employee Stock Options?	0/1	2019/20
166	Broad-based employee share plans?	0/1	2019/20
167	Employee (share) ownership in some extent?	0/1	2019/20
168	Employee share plans?	0/1	2019/20
169	Shares held by Executive Directors	Number	2019/20
170	Shares held by employees (when specified, through employees funds or trusts)	Number	2019/20
171	Options exercised and share grants vested (employees - Executive Directors)	Number	2019/20
172	Employee share purchases	Number	2019/20
173	Employees' stake in ownership structure	%	2019/20
174	Significant employees' stake (1 to 6%)?	0/1	2019/20
175	Strategic employees' stake (6 to 20%)?	0/1	2019/20
176	Determining employees' stake (20 to 50%)?	0/1	2019/20
177	Controlling employees' stake (50 to 100%)?	0/1	2019/20
178	Capitalization held by employees	Million Euro	2019/20
179	Capitalization held by Executive Directors	Million Euro	2019/20
180	Capitalization held by ordinary employees	Million Euro	2019/20
181	Top Executives	Number	2019/20
182	Full information on Top Executives' shareholdings?	0/1	2019/20
183	Applying profit-sharing?	0/1	2019/20
184	Discrimination in voting rights	Description	2019/20
185	Discrimination in voting rights?	0/1	2019/20
186	Employee shareholders' representation on boards?	0/1	2019/20
187	Employee representation on boards?	0/1	2019/20
188	Executive owners on boards?	0/1	2019/20
189	Employee representation on boards	Description	2019/20
190	Board structure	Description	2019/20
191	One-tier board structure?	0/1	2019/20
192	Two-tier board structure?	0/1	2019/20
193	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2019/20
194	Controlling shareholder's stake	%	2019/20
195	Controlling shareholder	Description	2019/20

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
YEAR 2018/19			
196	Market capitalization on May 15, 2019	Million Euro	2018/19
197	Employees	Number	2018/19
198	Shares (allotted, called up and fully paid - own shares deducted)	Number	2018/19
199	Employee shareholders (employee owners)	Number	2018/19
200	New employee share plan in current year?	0/1	2018/19
201	Number of shares held by employees published by company?	0/1	2018/19
202	Employee Stock Options?	0/1	2018/19
203	Broad-based employee share plans?	0/1	2018/19
204	Employee (share) ownership in some extent?	0/1	2018/19
205	Employee share plans?	0/1	2018/19
206	Shares held by Executive Directors	Number	2018/19
207	Shares held by employees (when specified, through employees funds or trusts)	Number	2018/19
208	Options exercised and share grants vested (employees - Executive Directors)	Number	2018/19
209	Employee share purchases	Number	2018/19
210	Employees' stake in ownership structure	%	2018/19
211	Significant employees' stake (1 to 6%)?	0/1	2018/19
212	Strategic employees' stake (6 to 20%)?	0/1	2018/19
213	Determining employees' stake (20 to 50%)?	0/1	2018/19
214	Controlling employees' stake (50 to 100%)?	0/1	2018/19
215	Capitalization held by employees	Million Euro	2018/19
216	Capitalization held by Executive Directors	Million Euro	2018/19
217	Capitalization held by ordinary employees	Million Euro	2018/19
218	Top Executives	Number	2018/19
219	Full information on Top Executives' shareholdings?	0/1	2018/19
220	Applying profit-sharing?	0/1	2018/19
221	Discrimination in voting rights	Description	2018/19
222	Discrimination in voting rights?	0/1	2018/19
223	Employee shareholders' representation on boards?	0/1	2018/19
224	Employee representation on boards?	0/1	2018/19
225	Executive owners on boards?	0/1	2018/19
226	Employee representation on boards	Description	2018/19
227	Board structure	Description	2018/19
228	One-tier board structure?	0/1	2018/19
229	Two-tier board structure?	0/1	2018/19
230	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2018/19
231	Controlling shareholder's stake	%	2018/19
232	Controlling shareholder	Description	2018/19
YEAR 2017/18			
233	Market capitalization on May 15, 2018	Million Euro	2017/18
234	Employees	Number	2017/18
235	Shares (allotted, called up and fully paid - own shares deducted)	Number	2017/18
236	Employee shareholders (employee owners)	Number	2017/18
237	New employee share plan in current year?	0/1	2017/18
238	Number of shares held by employees published by company?	0/1	2017/18
239	Employee Stock Options?	0/1	2017/18
240	Broad-based employee share plans?	0/1	2017/18
241	Employee (share) ownership in some extent?	0/1	2017/18
242	Employee share plans?	0/1	2017/18
243	Shares held by Executive Directors	Number	2017/18

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
244	Shares held by employees (when specified, through employees funds or trusts)	Number	2017/18
245	Options exercised and share grants vested (employees - Executive Directors)	Number	2017/18
246	Employee share purchases	Number	2017/18
247	Employees' stake in ownership structure	%	2017/18
248	Significant employees' stake (1 to 6%)?	0/1	2017/18
249	Strategic employees' stake (6 to 20%)?	0/1	2017/18
250	Determining employees' stake (20 to 50%)?	0/1	2017/18
251	Controlling employees' stake (50 to 100%)?	0/1	2017/18
252	Capitalization held by employees	Million Euro	2017/18
253	Capitalization held by Executive Directors	Million Euro	2017/18
254	Capitalization held by ordinary employees	Million Euro	2017/18
255	Top Executives	Number	2017/18
256	Full information on Top Executives' shareholdings?	0/1	2017/18
257	Applying profit-sharing?	0/1	2017/18
258	Discrimination in voting rights	Description	2017/18
259	Discrimination in voting rights?	0/1	2017/18
260	Employee shareholders' representation on boards?	0/1	2017/18
261	Employee representation on boards?	0/1	2017/18
262	Executive owners on boards?	0/1	2017/18
263	Employee representation on boards	Description	2017/18
264	Board structure	Description	2017/18
265	One-tier board structure?	0/1	2017/18
266	Two-tier board structure?	0/1	2017/18
267	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2017/18
268	Controlling shareholder's stake	%	2017/18
269	Controlling shareholder	Description	2017/18
YEAR 2016/17			
270	Market capitalization on May 15, 2017	Million Euro	2016/17
271	Employees	Number	2016/17
272	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
273	Employee shareholders (employee owners)	Number	2016/17
274	New employee share plan in current year?	0/1	2016/17
275	Number of shares held by employees published by company?	0/1	2016/17
276	Employee Stock Options?	0/1	2016/17
277	Broad-based employee share plans?	0/1	2016/17
278	Employee (share) ownership in some extent?	0/1	2016/17
279	Employee share plans?	0/1	2016/17
280	Shares held by Executive Directors	Number	2016/17
281	Shares held by employees (when specified, through employees funds or trusts)	Number	2016/17
282	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
283	Employee share purchases	Number	2016/17
284	Employees' stake in ownership structure	%	2016/17
285	Significant employees' stake (1 to 6%)?	0/1	2016/17
286	Strategic employees' stake (6 to 20%)?	0/1	2016/17
287	Determining employees' stake (20 to 50%)?	0/1	2016/17
288	Controlling employees' stake (50 to 100%)?	0/1	2016/17
289	Capitalization held by employees	Million Euro	2016/17
290	Capitalization held by Executive Directors	Million Euro	2016/17
291	Capitalization held by ordinary employees	Million Euro	2016/17
292	Top Executives	Number	2016/17

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
293	Full information on Top Executives' shareholdings?	0/1	2016/17
294	Applying profit-sharing?	0/1	2016/17
295	Discrimination in voting rights	Description	2016/17
296	Discrimination in voting rights?	0/1	2016/17
297	Employee shareholders' representation on boards?	0/1	2016/17
298	Employee representation on boards?	0/1	2016/17
299	Executive owners on boards?	0/1	2016/17
300	Employee representation on boards	Description	2016/17
301	Board structure	Description	2016/17
302	One-tier board structure?	0/1	2016/17
303	Two-tier board structure?	0/1	2016/17
304	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17
305	Controlling shareholder's stake	%	2016/17
306	Controlling shareholder	Description	2016/17
YEAR 2015/16			
307	Market capitalization on May 15, 2016	Million Euro	2015/16
308	Employees	Number	2015/16
309	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
310	Employee shareholders (employee owners)	Number	2015/16
311	New employee share plan in current year?	0/1	2015/16
312	Number of shares held by employees published by company?	0/1	2015/16
313	Employee Stock Options?	0/1	2015/16
314	Broad-based employee share plans?	0/1	2015/16
315	Employee (share) ownership in some extent?	0/1	2015/16
316	Employee share plans?	0/1	2015/16
317	Shares held by Executive Directors	Number	2015/16
318	Shares held by employees (when specified, through employees funds or trusts)	Number	2015/16
319	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
320	Employee share purchases	Number	2015/16
321	Employees' stake in ownership structure	%	2015/16
322	Significant employees' stake (1 to 6%)?	0/1	2015/16
323	Strategic employees' stake (6 to 20%)?	0/1	2015/16
324	Determining employees' stake (20 to 50%)?	0/1	2015/16
325	Controlling employees' stake (50 to 100%)?	0/1	2015/16
326	Capitalization held by employees	Million Euro	2015/16
327	Capitalization held by Executive Directors	Million Euro	2015/16
328	Capitalization held by ordinary employees	Million Euro	2015/16
329	Top Executives	Number	2015/16
330	Full information on Top Executives' shareholdings?	0/1	2015/16
331	Applying profit-sharing?	0/1	2015/16
332	Discrimination in voting rights	Description	2015/16
333	Discrimination in voting rights?	0/1	2015/16
334	Employee shareholders' representation on boards?	0/1	2015/16
335	Employee representation on boards?	0/1	2015/16
336	Executive owners on boards?	0/1	2015/16
337	Employee representation on boards	Description	2015/16
338	Board structure	Description	2015/16
339	One-tier board structure?	0/1	2015/16
340	Two-tier board structure?	0/1	2015/16
341	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
342	Controlling shareholder's stake	%	2015/16
343	Controlling shareholder	Description	2015/16
YEAR 2014/15			
344	Market capitalization on May 15, 2015	Million Euro	2014/15
345	Employees	Number	2014/15
346	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
347	Employee shareholders (employee owners)	Number	2014/15
348	New employee share plan in current year?	0/1	2014/15
349	Number of shares held by employees published by company?	0/1	2014/15
350	Employee Stock Options?	0/1	2014/15
351	Broad-based employee share plans?	0/1	2014/15
352	Employee (share) ownership in some extent?	0/1	2014/15
353	Employee share plans?	0/1	2014/15
354	Shares held by Executive Directors	Number	2014/15
355	Shares held by employees (when specified, through employees funds or trusts)	Number	2014/15
356	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
357	Employee share purchases	Number	2014/15
358	Employees' stake in ownership structure	%	2014/15
359	Significant employees' stake (1 to 6%)?	0/1	2014/15
360	Strategic employees' stake (6 to 20%)?	0/1	2014/15
361	Determining employees' stake (20 to 50%)?	0/1	2014/15
362	Controlling employees' stake (50 to 100%)?	0/1	2014/15
363	Capitalization held by employees	Million Euro	2014/15
364	Capitalization held by Executive Directors	Million Euro	2014/15
365	Capitalization held by ordinary employees	Million Euro	2014/15
366	Top Executives	Number	2014/15
367	Full information on Top Executives' shareholdings?	0/1	2014/15
368	Applying profit-sharing?	0/1	2014/15
369	Discrimination in voting rights	Description	2014/15
370	Discrimination in voting rights?	0/1	2014/15
371	Employee shareholders' representation on boards?	0/1	2014/15
372	Employee representation on boards?	0/1	2014/15
373	Executive owners on boards?	0/1	2014/15
374	Employee representation on boards	Description	2014/15
375	Board structure	Description	2014/15
376	One-tier board structure?	0/1	2014/15
377	Two-tier board structure?	0/1	2014/15
378	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
379	Controlling shareholder's stake	%	2014/15
380	Controlling shareholder	Description	2014/15
YEAR 2013/14			
381	Market capitalization on May 15, 2014	Million Euro	2013/14
382	Employees	Number	2013/14
383	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
384	Employee shareholders (employee owners)	Number	2013/14
385	New employee share plan in current year?	0/1	2013/14
386	Number of shares held by employees published by company?	0/1	2013/14
387	Employee Stock Options?	0/1	2013/14
388	Broad-based employee share plans?	0/1	2013/14
389	Employee (share) ownership in some extent?	0/1	2013/14

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
390	Employee share plans?	0/1	2013/14
391	Shares held by Executive Directors	Number	2013/14
392	Shares held by employees (when specified, through employees funds or trusts)	Number	2013/14
393	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
394	Employee share purchases	Number	2013/14
395	Employees' stake in ownership structure	%	2013/14
396	Significant employees' stake (1 to 6%)?	0/1	2013/14
397	Strategic employees' stake (6 to 20%)?	0/1	2013/14
398	Determining employees' stake (20 to 50%)?	0/1	2013/14
399	Controlling employees' stake (50 to 100%)?	0/1	2013/14
400	Capitalization held by employees	Million Euro	2013/14
401	Capitalization held by Executive Directors	Million Euro	2013/14
402	Capitalization held by ordinary employees	Million Euro	2013/14
403	Top Executives	Number	2013/14
404	Full information on Top Executives' shareholdings?	0/1	2013/14
405	Applying profit-sharing?	0/1	2013/14
406	Discrimination in voting rights	Description	2013/14
407	Discrimination in voting rights?	0/1	2013/14
408	Employee shareholders' representation on boards?	0/1	2013/14
409	Employee representation on boards?	0/1	2013/14
410	Executive owners on boards?	0/1	2013/14
411	Employee representation on boards	Description	2013/14
412	Board structure	Description	2013/14
413	One-tier board structure?	0/1	2013/14
414	Two-tier board structure?	0/1	2013/14
YEAR 2012/13			
415	Market capitalization on May 15, 2013	Million Euro	2012/13
416	Employees	Number	2012/13
417	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
418	Employee shareholders (employee owners)	Number	2012/13
419	New employee share plan in current year?	0/1	2012/13
420	Number of shares held by employees published by company?	0/1	2012/13
421	Employee Stock Options?	0/1	2012/13
422	Broad-based employee share plans?	0/1	2012/13
423	Employee (share) ownership in some extent?	0/1	2012/13
424	Employee share plans?	0/1	2012/13
425	Shares held by Executive Directors	Number	2012/13
426	Shares held by employees (when specified, through employees funds or trusts)	Number	2012/13
427	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
428	Employee share purchases	Number	2012/13
429	Employees' stake in ownership structure	%	2012/13
430	Significant employees' stake (1 to 6%)?	0/1	2012/13
431	Strategic employees' stake (6 to 20%)?	0/1	2012/13
432	Determining employees' stake (20 to 50%)?	0/1	2012/13
433	Controlling employees' stake (50 to 100%)?	0/1	2012/13
434	Capitalization held by employees	Million Euro	2012/13
435	Capitalization held by Executive Directors	Million Euro	2012/13
436	Capitalization held by ordinary employees	Million Euro	2012/13
437	Top Executives	Number	2012/13
438	Full information on Top Executives' shareholdings?	0/1	2012/13

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
439	Applying of profit-sharing?	0/1	2012/13
440	Discrimination in voting rights	Description	2012/13
441	Discrimination in voting rights?	0/1	2012/13
442	Employee shareholders' representation on boards?	0/1	2012/13
443	Employee representation on boards?	0/1	2012/13
444	Executive owners on boards?	0/1	2012/13
445	Employee representation on boards	Description	2012/13
446	Board structure	Description	2012/13
447	One-tier board structure?	0/1	2012/13
448	Two-tier board structure?	0/1	2012/13
YEAR 2011/12			
449	Market capitalization on May 15, 2012	Million Euro	2011/12
450	Employees	Number	2011/12
451	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
452	Employee shareholders (employee owners)	Number	2011/12
453	New employee share plan in current year?	0/1	2011/12
454	Number of shares held by employees published by company?	0/1	2011/12
455	Employee Stock Options?	0/1	2011/12
456	Broad-based employee share plans?	0/1	2011/12
457	Employee (share) ownership in some extent?	0/1	2011/12
458	Employee share plans?	0/1	2011/12
459	Shares held by Executive Directors	Number	2011/12
460	Shares held by employees (when specified, through employees funds or trusts)	Number	2011/12
461	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
462	Employee share purchases	Number	2011/12
463	Employees' stake in ownership structure	%	2011/12
464	Significant employees' stake (1 to 6%)?	0/1	2011/12
465	Strategic employees' stake (6 to 20%)?	0/1	2011/12
466	Determining employees' stake (20 to 50%)?	0/1	2011/12
467	Controlling employees' stake (50 to 100%)?	0/1	2011/12
468	Capitalization held by employees	Million Euro	2011/12
469	Capitalization held by Executive Directors	Million Euro	2011/12
470	Capitalization held by ordinary employees	Million Euro	2011/12
471	Top Executives	Number	2011/12
YEAR 2010/11			
472	Market capitalization on May 15, 2011	Million Euro	2010/11
473	Employees	Number	2010/11
474	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
475	Employee shareholders (employee owners)	Number	2010/11
476	New employee share plan in current year?	0/1	2010/11
477	Number of shares held by employees published by company?	0/1	2010/11
478	Employee Stock Options?	0/1	2010/11
479	Broad-based employee share plans?	0/1	2010/11
480	Employee (share) ownership in some extent?	0/1	2010/11
481	Employee share plans?	0/1	2010/11
482	Shares held by Executive Directors	Number	2010/11
483	Shares held by employees (when specified, through employees funds or trusts)	Number	2010/11
484	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
485	Employee share purchases	Number	2010/11
486	Employees' stake in ownership structure	%	2010/11

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
487	Significant employees' stake (1 to 6%)?	0/1	2010/11
488	Strategic employees' stake (6 to 20%)?	0/1	2010/11
489	Determining employees' stake (20 to 50%)?	0/1	2010/11
490	Controlling employees' stake (50 to 100%)?	0/1	2010/11
491	Capitalization held by employees	Million Euro	2010/11
492	Capitalization held by Executive Directors	Million Euro	2010/11
493	Capitalization held by ordinary employees	Million Euro	2010/11
494	Top Executives	Number	2010/11
YEAR 2009/10			
495	Market capitalization on May 15, 2010	Million Euro	2009/10
496	Employees	Number	2009/10
497	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10
498	Employee shareholders (employee owners)	Number	2009/10
499	New employee share plan in current year?	0/1	2009/10
500	Number of shares held by employees published by company?	0/1	2009/10
501	Employee Stock Options?	0/1	2009/10
502	Broad-based employee share plans?	0/1	2009/10
503	Employee (share) ownership in some extent?	0/1	2009/10
504	Employee share plans?	0/1	2009/10
505	Shares held by Executive Directors	Number	2009/10
506	Shares held by employees (when specified, through employees funds or trusts)	Number	2009/10
507	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
508	Employee share purchases	Number	2009/10
509	Employees' stake in ownership structure	%	2009/10
510	Significant employees' stake (1 to 6%)?	0/1	2009/10
511	Strategic employees' stake (6 to 20%)?	0/1	2009/10
512	Determining employees' stake (20 to 50%)?	0/1	2009/10
513	Controlling employees' stake (50 to 100%)?	0/1	2009/10
514	Capitalization held by employees	Million Euro	2009/10
515	Capitalization held by Executive Directors	Million Euro	2009/10
516	Capitalization held by ordinary employees	Million Euro	2009/10
517	Top Executives	Number	2009/10
YEAR 2008/9			
518	Market capitalization on May 15, 2009	Million Euro	2008/9
519	Employees	Number	2008/9
520	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
521	Employee shareholders (employee owners)	Number	2008/9
522	New employee share plan in current year?	0/1	2008/9
523	Number of shares held by employees published by company?	0/1	2008/9
524	Employee Stock Options?	0/1	2008/9
525	Broad-based employee share plans?	0/1	2008/9
526	Employee (share) ownership in some extent?	0/1	2008/9
527	Employee share plans?	0/1	2008/9
528	Shares held by Executive Directors	Number	2008/9
529	Shares held by employees (when specified, through employees funds or trusts)	Number	2008/9
530	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
531	Employee share purchases	Number	2008/9
532	Employees' stake in ownership structure	%	2008/9
533	Significant employees' stake (1 to 6%)?	0/1	2008/9
534	Strategic employees' stake (6 to 20%)?	0/1	2008/9

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
535	Determining employees' stake (20 to 50%)?	0/1	2008/9
536	Controlling employees' stake (50 to 100%)?	0/1	2008/9
537	Capitalization held by employees	Million Euro	2008/9
538	Capitalization held by Executive Directors	Million Euro	2008/9
539	Capitalization held by ordinary employees	Million Euro	2008/9
540	Top Executives	Number	2008/9
YEAR 2007/8			
541	Market capitalization on May 15, 2008	Million Euro	2007/8
542	Employees	Number	2007/8
543	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
544	Employee shareholders (employee owners)	Number	2007/8
545	New employee share plan in current year?	0/1	2007/8
546	Number of shares held by employees published by company?	0/1	2007/8
547	Employee Stock Options?	0/1	2007/8
548	Broad-based employee share plans?	0/1	2007/8
549	Employee (share) ownership in some extent?	0/1	2007/8
550	Employee share plans?	0/1	2007/8
551	Shares held by Executive Directors	Number	2007/8
552	Shares held by employees (when specified, through employees funds or trusts)	Number	2007/8
553	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
554	Employee share purchases	Number	2007/8
555	Employees' stake in ownership structure	%	2007/8
556	Significant employees' stake (1 to 6%)?	0/1	2007/8
557	Strategic employees' stake (6 to 20%)?	0/1	2007/8
558	Determining employees' stake (20 to 50%)?	0/1	2007/8
559	Controlling employees' stake (50 to 100%)?	0/1	2007/8
560	Capitalization held by employees	Million Euro	2007/8
561	Capitalization held by Executive Directors	Million Euro	2007/8
562	Capitalization held by ordinary employees	Million Euro	2007/8
YEAR 2006/7			
563	Market capitalization on May 15, 2007	Million Euro	2006/7
564	Employees	Number	2006/7
565	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
566	Employee shareholders (employee owners)	Number	2006/7
567	New employee share plan in current year?	0/1	2006/7
568	Number of shares held by employees published by company?	0/1	2006/7
569	Employee Stock Options?	0/1	2006/7
570	Broad-based employee share plans?	0/1	2006/7
571	Employee (share) ownership in some extent?	0/1	2006/7
572	Employee share plans?	0/1	2006/7
573	Shares held by Executive Directors	Number	2006/7
574	Shares held by employees (when specified, through employees funds or trusts)	Number	2006/7
575	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
576	Employee share purchases	Number	2006/7
577	Employees' stake in ownership structure	%	2006/7
578	Significant employees' stake (1 to 6%)?	0/1	2006/7
579	Strategic employees' stake (6 to 20%)?	0/1	2006/7
580	Determining employees' stake (20 to 50%)?	0/1	2006/7
581	Controlling employees' stake (50 to 100%)?	0/1	2006/7
582	Capitalization held by employees	Million Euro	2006/7

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
583	Capitalization held by Executive Directors	Million Euro	2006/7
584	Capitalization held by ordinary employees	Million Euro	2006/7
YEAR 2005/6			
585	Market capitalization on May 15, 2006	Million Euro	2005/6
586	Employees	Number	2005/6
587	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
588	Number of shares held by employees published by company?	0/1	2005/6
589	Employee Stock Options?	0/1	2005/6
590	Broad-based employee share plans?	0/1	2005/6
591	Employee (share) ownership in some extent?	0/1	2005/6
592	Employee share plans?	0/1	2005/6
593	Shares held by Executive Directors	Number	2005/6
594	Shares held by employees (when specified, through employees funds or trusts)	Number	2005/6
595	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
596	Employee share purchases	Number	2005/6
597	Employees' stake in ownership structure	%	2005/6
598	Significant employees' stake (1 to 6%)?	0/1	2005/6
599	Strategic employees' stake (6 to 20%)?	0/1	2005/6
600	Determining employees' stake (20 to 50%)?	0/1	2005/6
601	Controlling employees' stake (50 to 100%)?	0/1	2005/6
602	Capitalization held by employees	Million Euro	2005/6
ANCHORAGE RATE			
603	% of employees located in home country	%	2023/24
604	% of employees located in home country	%	2022/23
605	% of employees located in home country	%	2021/22
606	% of employees located in home country	%	2020/21
607	% of employees located in home country	%	2019/20
608	% of employees located in home country	%	2018/19
609	% of employees located in home country	%	2017/18
610	% of employees located in home country	%	2016/17
611	% of employees located in home country	%	2015/16
612	% of employees located in home country	%	2014/15
613	% of employees located in home country	%	2013/14
614	% of employees located in home country	%	2012/13
615	% of employees located in home country	%	2011/12
616	% of employees located in home country	%	2010/11
617	% of employees located in home country	%	2009/10
618	% of employees located in home country	%	2008/09
619	% of employees located in home country	%	2007/08
620	% of employees located in home country	%	2006/07
621	% of employees located in home country	%	2005/06

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2023/24			
1	Companies	Numbers	2023/24
2	Average date of first employee share plan	Year	2023/24
3	Companies having launched new employee share plans	Numbers	2023/24
4	Companies having published Employees' stake in ownership structure	Numbers	2023/24
5	Companies having stock options	Numbers	2023/24
6	Companies having broad-based employee share plans	Numbers	2023/24
7	Companies having employee share ownership	Numbers	2023/24
8	Companies having employee share plans	Numbers	2023/24
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2023/24
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2023/24
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2023/24
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2023/24
13	Stock Market Capitalisation in May 2024	Million Euro	2023/24
14	Employees	Numbers	2023/24
15	Employee owners	Numbers	2023/24
16	Employee owners in % of employees	%	2023/24
17	Employees' stake in ownership structure (EO)	%	2023/24
18	Top Executives' stake in ownership structure (EXEC)	%	2023/24
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2023/24
ALL COMPANIES, YEAR 2022/23			
20	Companies having launched new employee share plans	Numbers	2022/23
21	Companies having published Employees' stake in ownership structure	Numbers	2022/23
22	Companies having stock options	Numbers	2022/23
23	Companies having broad-based employee share plans	Numbers	2022/23
24	Companies having employee share ownership	Numbers	2022/23
25	Companies having employee share plans	Numbers	2022/23
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2022/23
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2022/23
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2022/23
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2022/23
30	Stock Market Capitalisation in May 2023	Million Euro	2022/23
31	Employees	Numbers	2022/23
32	Employee owners	Numbers	2022/23
33	Employee owners in % of employees	%	2022/23
34	Employees' stake in ownership structure (EO)	%	2022/23
35	Top Executives' stake in ownership structure (EXEC)	%	2022/23
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2022/23
ALL COMPANIES, YEAR 2021/22			
37	Companies having launched new employee share plans	Numbers	2021/22
38	Companies having published Employees' stake in ownership structure	Numbers	2021/22
39	Companies having stock options	Numbers	2021/22
40	Companies having broad-based employee share plans	Numbers	2021/22
41	Companies having employee share ownership	Numbers	2021/22
42	Companies having employee share plans	Numbers	2021/22
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2021/22
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
47	Stock Market Capitalisation in May 2022	Million Euro	2021/22
48	Employees	Numbers	2021/22
49	Employee owners	Numbers	2021/22
50	Employee owners in % of employees	%	2021/22
51	Employees' stake in ownership structure (EO)	%	2021/22
52	Top Executives' stake in ownership structure (EXEC)	%	2021/22
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2021/22
ALL COMPANIES, YEAR 2020/21			
54	Companies having launched new employee share plans	Numbers	2020/21

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
55	Companies having published Employees' stake in ownership structure	Numbers	2020/21
56	Companies having stock options	Numbers	2020/21
57	Companies having broad-based employee share plans	Numbers	2020/21
58	Companies having employee share ownership	Numbers	2020/21
59	Companies having employee share plans	Numbers	2020/21
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2020/21
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
64	Stock Market Capitalisation in May 2021	Million Euro	2020/21
65	Employees	Numbers	2020/21
66	Employee owners	Numbers	2020/21
67	Employee owners in % of employees	%	2020/21
68	Employees' stake in ownership structure (EO)	%	2020/21
69	Top Executives' stake in ownership structure (EXEC)	%	2020/21
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2020/21
ALL COMPANIES, YEAR 2019/20			
71	Companies having launched new employee share plans	Numbers	2019/20
72	Companies having published Employees' stake in ownership structure	Numbers	2019/20
73	Companies having stock options	Numbers	2019/20
74	Companies having broad-based employee share plans	Numbers	2019/20
75	Companies having employee share ownership	Numbers	2019/20
76	Companies having employee share plans	Numbers	2019/20
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2019/20
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
81	Stock Market Capitalisation in May 2020	Million Euro	2019/20
82	Employees	Numbers	2019/20
83	Employee owners	Numbers	2019/20
84	Employee owners in % of employees	%	2019/20
85	Employees' stake in ownership structure (EO)	%	2019/20
86	Top Executives' stake in ownership structure (EXEC)	%	2019/20
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2019/20
ALL COMPANIES, YEAR 2018/19			
88	Companies having launched new employee share plans	Numbers	2018/19
89	Companies having published Employees' stake in ownership structure	Numbers	2018/19
90	Companies having stock options	Numbers	2018/19
91	Companies having broad-based employee share plans	Numbers	2018/19
92	Companies having employee share ownership	Numbers	2018/19
93	Companies having employee share plans	Numbers	2018/19
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2018/19
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
98	Stock Market Capitalisation in May 2019	Million Euro	2018/19
99	Employees	Numbers	2018/19
100	Employee owners	Numbers	2018/19
101	Employee owners in % of employees	%	2018/19
102	Employees' stake in ownership structure (EO)	%	2018/19
103	Top Executives' stake in ownership structure (EXEC)	%	2018/19
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2018/19
ALL COMPANIES, YEAR 2017/18			
105	Companies having launched new employee share plans	Numbers	2017/18
106	Companies having published Employees' stake in ownership structure	Numbers	2017/18
107	Companies having stock options	Numbers	2017/18
108	Companies having broad-based employee share plans	Numbers	2017/18
109	Companies having employee share ownership	Numbers	2017/18

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
110	Companies having employee share plans	Numbers	2017/18
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2017/18
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
115	Stock Market Capitalisation in May 2018	Million Euro	2017/18
116	Employees	Numbers	2017/18
117	Employee owners	Numbers	2017/18
118	Employee owners in % of employees	%	2017/18
119	Employees' stake in ownership structure (EO)	%	2017/18
120	Top Executives' stake in ownership structure (EXEC)	%	2017/18
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2017/18
ALL COMPANIES, YEAR 2016/17			
122	Companies having launched new employee share plans	Numbers	2016/17
123	Companies having published Employees' stake in ownership structure	Numbers	2016/17
124	Companies having stock options	Numbers	2016/17
125	Companies having broad-based employee share plans	Numbers	2016/17
126	Companies having employee share ownership	Numbers	2016/17
127	Companies having employee share plans	Numbers	2016/17
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
132	Stock Market Capitalisation in May 2017	Million Euro	2016/17
133	Employees	Numbers	2016/17
134	Employee owners	Numbers	2016/17
135	Employee owners in % of employees	%	2016/17
136	Employees' stake in ownership structure (EO)	%	2016/17
137	Top Executives' stake in ownership structure (EXEC)	%	2016/17
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
ALL COMPANIES, YEAR 2015/16			
139	Companies having launched new employee share plans	Numbers	2015/16
140	Companies having published Employees' stake in ownership structure	Numbers	2015/16
141	Companies having stock options	Numbers	2015/16
142	Companies having broad-based employee share plans	Numbers	2015/16
143	Companies having employee share ownership	Numbers	2015/16
144	Companies having employee share plans	Numbers	2015/16
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
149	Stock Market Capitalisation in May 2016	Million Euro	2015/16
150	Employees	Numbers	2015/16
151	Employee owners	Numbers	2015/16
152	Employee owners in % of employees	%	2015/16
153	Employees' stake in ownership structure (EO)	%	2015/16
154	Top Executives' stake in ownership structure (EXEC)	%	2015/16
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
ALL COMPANIES, YEAR 2014/15			
156	Companies having launched new employee share plans	Numbers	2014/15
157	Companies having published Employees' stake in ownership structure	Numbers	2014/15
158	Companies having stock options	Numbers	2014/15
159	Companies having broad-based employee share plans	Numbers	2014/15
160	Companies having employee share ownership	Numbers	2014/15
161	Companies having employee share plans	Numbers	2014/15
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
166	Stock Market Capitalisation in May 2015	Million Euro	2014/15
167	Employees	Numbers	2014/15
168	Employee owners	Numbers	2014/15
169	Employee owners in % of employees	%	2014/15
170	Employees' stake in ownership structure (EO)	%	2014/15
171	Top Executives' stake in ownership structure (EXEC)	%	2014/15
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15
ALL COMPANIES, YEAR 2013/14			
173	Companies having launched new employee share plans	Numbers	2013/14
174	Companies having published Employees' stake in ownership structure	Numbers	2013/14
175	Companies having stock options	Numbers	2013/14
176	Companies having broad-based employee share plans	Numbers	2013/14
177	Companies having employee share ownership	Numbers	2013/14
178	Companies having employee share plans	Numbers	2013/14
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
183	Stock Market Capitalisation in May 2014	Million Euro	2013/14
184	Employees	Numbers	2013/14
185	Employee owners	Numbers	2013/14
186	Employee owners in % of employees	%	2013/14
187	Employees' stake in ownership structure (EO)	%	2013/14
188	Top Executives' stake in ownership structure (EXEC)	%	2013/14
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
ALL COMPANIES, YEAR 2012/13			
190	Companies having launched new employee share plans	Numbers	2012/13
191	Companies having published Employees' stake in ownership structure	Numbers	2012/13
192	Companies having stock options	Numbers	2012/13
193	Companies having broad-based employee share plans	Numbers	2012/13
194	Companies having employee share ownership	Numbers	2012/13
195	Companies having employee share plans	Numbers	2012/13
196	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
197	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
198	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
199	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
200	Capitalisation in May 2013	Million Euro	2012/13
201	Employees	Numbers	2012/13
202	Employee owners	Numbers	2012/13
203	Employee owners in % of employees	%	2012/13
204	Employees' stake in ownership structure (EO)	%	2012/13
205	Top Executives' stake in ownership structure (EXEC)	%	2012/13
206	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
ALL COMPANIES, YEAR 2011/12			
207	Companies having launched new employee share plans	Numbers	2011/12
208	Companies having published Employees' stake in ownership structure	Numbers	2011/12
209	Companies having stock options	Numbers	2011/12
210	Companies having broad-based employee share plans	Numbers	2011/12
211	Companies having employee share ownership	Numbers	2011/12
212	Companies having employee share plans	Numbers	2011/12
213	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
214	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
215	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
216	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
217	Capitalisation in May 2012	Million Euro	2011/12
218	Employees	Numbers	2011/12
219	Employee owners	Numbers	2011/12

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
220	Employee owners in % of employees	%	2011/12
221	Employees' stake in ownership structure (EO)	%	2011/12
222	Top Executives' stake in ownership structure (EXEC)	%	2011/12
223	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
ALL COMPANIES, YEAR 2010/11			
224	Companies having launched new employee share plans	Numbers	2010/11
225	Companies having published Employees' stake in ownership structure	Numbers	2010/11
226	Companies having stock options	Numbers	2010/11
227	Companies having broad-based employee share plans	Numbers	2010/11
228	Companies having employee share ownership	Numbers	2010/11
229	Companies having employee share plans	Numbers	2010/11
230	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
231	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
232	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
233	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
234	Capitalisation in May 2011	Million Euro	2010/11
235	Employees	Numbers	2010/11
236	Employee owners	Numbers	2010/11
237	Employee owners in % of employees	%	2010/11
238	Employees' stake in ownership structure (EO)	%	2010/11
239	Top Executives' stake in ownership structure (EXEC)	%	2010/11
240	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
ALL COMPANIES, YEAR 2009/10			
241	Companies having launched new employee share plans	Numbers	2009/10
242	Companies having published Employees' stake in ownership structure	Numbers	2009/10
243	Companies having stock options	Numbers	2009/10
244	Companies having broad-based employee share plans	Numbers	2009/10
245	Companies having employee share ownership	Numbers	2009/10
246	Companies having employee share plans	Numbers	2009/10
247	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
248	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
249	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
250	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
251	Capitalisation in May 2010	Million Euro	2009/10
252	Employees	Numbers	2009/10
253	Employee owners	Numbers	2009/10
254	Employee owners in % of employees	%	2009/10
255	Employees' stake in ownership structure (EO)	%	2009/10
256	Top Executives' stake in ownership structure (EXEC)	%	2009/10
257	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
ALL COMPANIES, YEAR 2008/9			
258	Companies having launched new employee share plans	Numbers	2008/9
259	Companies having published Employees' stake in ownership structure	Numbers	2008/9
260	Companies having stock options	Numbers	2008/9
261	Companies having broad-based employee share plans	Numbers	2008/9
262	Companies having employee share ownership	Numbers	2008/9
263	Companies having employee share plans	Numbers	2008/9
264	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
265	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
266	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
267	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
268	Capitalisation in May 2009	Million Euro	2008/9
269	Employees	Numbers	2008/9
270	Employee owners	Numbers	2008/9
271	Employee owners in % of employees	%	2008/9
272	Employees' stake in ownership structure (EO)	%	2008/9
273	Top Executives' stake in ownership structure (EXEC)	%	2008/9
274	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
ALL COMPANIES, YEAR 2007/8			
275	Companies having launched new employee share plans	Numbers	2007/8
276	Companies having published Employees' stake in ownership structure	Numbers	2007/8
277	Companies having stock options	Numbers	2007/8
278	Companies having broad-based employee share plans	Numbers	2007/8
279	Companies having employee share ownership	Numbers	2007/8
280	Companies having employee share plans	Numbers	2007/8
281	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
282	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
283	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
284	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
285	Capitalisation in May 2008	Million Euro	2007/8
286	Employees	Numbers	2007/8
287	Employee owners	Numbers	2007/8
288	Employee owners in % of employees	%	2007/8
289	Employees' stake in ownership structure (EO)	%	2007/8
290	Top Executives' stake in ownership structure (EXEC)	%	2007/8
291	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
ALL COMPANIES, YEAR 2006/7			
292	Companies having launched new employee share plans	Numbers	2006/7
293	Companies having published Employees' stake in ownership structure	Numbers	2006/7
294	Companies having stock options	Numbers	2006/7
295	Companies having broad-based employee share plans	Numbers	2006/7
296	Companies having employee share ownership	Numbers	2006/7
297	Companies having employee share plans	Numbers	2006/7
298	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
299	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
300	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
301	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
302	Capitalisation in May 2007	Million Euro	2006/7
303	Employees	Numbers	2006/7
304	Employee owners	Numbers	2006/7
305	Employee owners in % of employees	%	2006/7
306	Employees' stake in ownership structure (EO)	%	2006/7
307	Top Executives' stake in ownership structure (EXEC)	%	2006/7
308	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7
ALL COMPANIES, YEAR 2005/6			
309	Companies having published Employees' stake in ownership structure	Numbers	2005/6
310	Companies having stock options	Numbers	2005/6
311	Companies having broad-based employee share plans	Numbers	2005/6
312	Companies having employee share ownership	Numbers	2005/6
313	Companies having employee share plans	Numbers	2005/6
314	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
315	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
316	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
317	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
318	Capitalisation in May 2006	Million Euro	2005/6
319	Employees	Numbers	2005/6
320	Employees' stake in ownership structure (EO)	%	2005/6
LISTED COMPANIES, YEAR 2023/24			
321	Listed Companies	Numbers	2023/24
322	Date of first employee share plan	Year	2023/24
323	Listed Companies having published Employees' stake in ownership structure	Numbers	2023/24
324	Listed Companies having stock options	Numbers	2023/24
325	Listed Companies having broad-based employee share plans	Numbers	2023/24
326	Listed Companies having employee share ownership	Numbers	2023/24
327	Listed Companies having employee share plans	Numbers	2023/24
328	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2023/24

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
329	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2023/24
330	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2023/24
331	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2023/24
332	Employees in listed companies having employee share plans	Numbers	2023/24
333	Employee owners in listed companies having employee share plans	Numbers	2023/24
334	Employee owners in % of all employees in listed companies having employee share plans	%	2023/24
335	Listed Companies applying profit sharing	Numbers	2023/24
336	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2023/24
337	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2023/24
338	Listed Companies having employee shareholders' representation on Boards	Numbers	2023/24
339	Listed Companies having employees representation on Boards	Numbers	2023/24
340	Listed Companies having Executive owners on Boards	Numbers	2023/24
341	Listed Companies having One-Tier Board structure	Numbers	2023/24
342	Listed Companies having Two-Tier Board structure	Numbers	2023/24
LISTED COMPANIES, YEAR 2022/23			
343	Listed Companies having published Employees' stake in ownership structure	Numbers	2022/23
344	Listed Companies having stock options	Numbers	2022/23
345	Listed Companies having broad-based employee share plans	Numbers	2022/23
346	Listed Companies having employee share ownership	Numbers	2022/23
347	Listed Companies having employee share plans	Numbers	2022/23
348	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2022/23
349	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2022/23
350	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2022/23
351	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2022/23
352	Employees in listed companies having employee share plans	Numbers	2022/23
353	Employee owners in listed companies having employee share plans	Numbers	2022/23
354	Employee owners in % of all employees in listed companies having employee share plans	%	2022/23
355	Listed Companies applying profit sharing	Numbers	2022/23
356	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2022/23
357	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2022/23
358	Listed Companies having employee shareholders' representation on Boards	Numbers	2022/23
359	Listed Companies having employees representation on Boards	Numbers	2022/23
360	Listed Companies having Executive owners on Boards	Numbers	2022/23
361	Listed Companies having One-Tier Board structure	Numbers	2022/23
362	Listed Companies having Two-Tier Board structure	Numbers	2022/23
LISTED COMPANIES, YEAR 2021/22			
363	Listed Companies having published Employees' stake in ownership structure	Numbers	2021/22
364	Listed Companies having stock options	Numbers	2021/22
365	Listed Companies having broad-based employee share plans	Numbers	2021/22
366	Listed Companies having employee share ownership	Numbers	2021/22
367	Listed Companies having employee share plans	Numbers	2021/22
368	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
369	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2021/22
370	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
371	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
372	Employees in listed companies having employee share plans	Numbers	2021/22
373	Employee owners in listed companies having employee share plans	Numbers	2021/22
374	Employee owners in % of all employees in listed companies having employee share plans	%	2021/22
375	Listed Companies applying profit sharing	Numbers	2021/22
376	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2021/22
377	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2021/22
378	Listed Companies having employee shareholders' representation on Boards	Numbers	2021/22
379	Listed Companies having employees representation on Boards	Numbers	2021/22
380	Listed Companies having Executive owners on Boards	Numbers	2021/22
381	Listed Companies having One-Tier Board structure	Numbers	2021/22
382	Listed Companies having Two-Tier Board structure	Numbers	2021/22
LISTED COMPANIES, YEAR 2020/21			
383	Listed Companies having published Employees' stake in ownership structure	Numbers	2020/21

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
384	Listed Companies having stock options	Numbers	2020/21
385	Listed Companies having broad-based employee share plans	Numbers	2020/21
386	Listed Companies having employee share ownership	Numbers	2020/21
387	Listed Companies having employee share plans	Numbers	2020/21
388	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
389	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2020/21
390	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
391	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
392	Employees in listed companies having employee share plans	Numbers	2020/21
393	Employee owners in listed companies having employee share plans	Numbers	2020/21
394	Employee owners in % of all employees in listed companies having employee share plans	%	2020/21
395	Listed Companies applying profit sharing	Numbers	2020/21
396	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2020/21
397	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2020/21
398	Listed Companies having employee shareholders' representation on Boards	Numbers	2020/21
399	Listed Companies having employees representation on Boards	Numbers	2020/21
400	Listed Companies having Executive owners on Boards	Numbers	2020/21
401	Listed Companies having One-Tier Board structure	Numbers	2020/21
402	Listed Companies having Two-Tier Board structure	Numbers	2020/21
LISTED COMPANIES, YEAR 2019/20			
403	Listed Companies having published Employees' stake in ownership structure	Numbers	2019/20
404	Listed Companies having stock options	Numbers	2019/20
405	Listed Companies having broad-based employee share plans	Numbers	2019/20
406	Listed Companies having employee share ownership	Numbers	2019/20
407	Listed Companies having employee share plans	Numbers	2019/20
408	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
409	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2019/20
410	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
411	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
412	Employees in listed companies having employee share plans	Numbers	2019/20
413	Employee owners in listed companies having employee share plans	Numbers	2019/20
414	Employee owners in % of all employees in listed companies having employee share plans	%	2019/20
415	Listed Companies applying profit sharing	Numbers	2019/20
416	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2019/20
417	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2019/20
418	Listed Companies having employee shareholders' representation on Boards	Numbers	2019/20
419	Listed Companies having employees representation on Boards	Numbers	2019/20
420	Listed Companies having Executive owners on Boards	Numbers	2019/20
421	Listed Companies having One-Tier Board structure	Numbers	2019/20
422	Listed Companies having Two-Tier Board structure	Numbers	2019/20
LISTED COMPANIES, YEAR 2018/19			
423	Listed Companies having published Employees' stake in ownership structure	Numbers	2018/19
424	Listed Companies having stock options	Numbers	2018/19
425	Listed Companies having broad-based employee share plans	Numbers	2018/19
426	Listed Companies having employee share ownership	Numbers	2018/19
427	Listed Companies having employee share plans	Numbers	2018/19
428	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
429	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2018/19
430	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
431	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
432	Employees in listed companies having employee share plans	Numbers	2018/19
433	Employee owners in listed companies having employee share plans	Numbers	2018/19
434	Employee owners in % of all employees in listed companies having employee share plans	%	2018/19
435	Listed Companies applying profit sharing	Numbers	2018/19
436	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2018/19
437	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2018/19
438	Listed Companies having employee shareholders' representation on Boards	Numbers	2018/19
439	Listed Companies having employees representation on Boards	Numbers	2018/19

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
440	Listed Companies having Executive owners on Boards	Numbers	2018/19
441	Listed Companies having One-Tier Board structure	Numbers	2018/19
442	Listed Companies having Two-Tier Board structure	Numbers	2018/19
LISTED COMPANIES, YEAR 2017/18			
443	Listed Companies having published Employees' stake in ownership structure	Numbers	2017/18
444	Listed Companies having stock options	Numbers	2017/18
445	Listed Companies having broad-based employee share plans	Numbers	2017/18
446	Listed Companies having employee share ownership	Numbers	2017/18
447	Listed Companies having employee share plans	Numbers	2017/18
448	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
449	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2017/18
450	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
451	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
452	Employees in listed companies having employee share plans	Numbers	2017/18
453	Employee owners in listed companies having employee share plans	Numbers	2017/18
454	Employee owners in % of all employees in listed companies having employee share plans	%	2017/18
455	Listed Companies applying profit sharing	Numbers	2017/18
456	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2017/18
457	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2017/18
458	Listed Companies having employee shareholders' representation on Boards	Numbers	2017/18
459	Listed Companies having employees representation on Boards	Numbers	2017/18
460	Listed Companies having Executive owners on Boards	Numbers	2017/18
461	Listed Companies having One-Tier Board structure	Numbers	2017/18
462	Listed Companies having Two-Tier Board structure	Numbers	2017/18
LISTED COMPANIES, YEAR 2016/17			
463	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
464	Listed Companies having stock options	Numbers	2016/17
465	Listed Companies having broad-based employee share plans	Numbers	2016/17
466	Listed Companies having employee share ownership	Numbers	2016/17
467	Listed Companies having employee share plans	Numbers	2016/17
468	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
469	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
470	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
471	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
472	Employees in listed companies having employee share plans	Numbers	2016/17
473	Employee owners in listed companies having employee share plans	Numbers	2016/17
474	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17
475	Listed Companies applying profit sharing	Numbers	2016/17
476	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
477	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
478	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
479	Listed Companies having employees representation on Boards	Numbers	2016/17
480	Listed Companies having Executive owners on Boards	Numbers	2016/17
481	Listed Companies having One-Tier Board structure	Numbers	2016/17
482	Listed Companies having Two-Tier Board structure	Numbers	2016/17
LISTED COMPANIES, YEAR 2015/16			
483	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
484	Listed Companies having stock options	Numbers	2015/16
485	Listed Companies having broad-based employee share plans	Numbers	2015/16
486	Listed Companies having employee share ownership	Numbers	2015/16
487	Listed Companies having employee share plans	Numbers	2015/16
488	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
489	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
490	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
491	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
492	Employees in listed companies having employee share plans	Numbers	2015/16
493	Employee owners in listed companies having employee share plans	Numbers	2015/16
494	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
495	Listed Companies applying profit sharing	Numbers	2015/16
496	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
497	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
498	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
499	Listed Companies having employees representation on Boards	Numbers	2015/16
500	Listed Companies having Executive owners on Boards	Numbers	2015/16
501	Listed Companies having One-Tier Board structure	Numbers	2015/16
502	Listed Companies having Two-Tier Board structure	Numbers	2015/16
LISTED COMPANIES, YEAR 2014/15			
503	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
504	Listed Companies having stock options	Numbers	2014/15
505	Listed Companies having broad-based employee share plans	Numbers	2014/15
506	Listed Companies having employee share ownership	Numbers	2014/15
507	Listed Companies having employee share plans	Numbers	2014/15
508	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
509	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
510	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
511	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
512	Employees in listed companies having employee share plans	Numbers	2014/15
513	Employee owners in listed companies having employee share plans	Numbers	2014/15
514	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
515	Listed Companies applying profit sharing	Numbers	2014/15
516	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
517	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
518	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
519	Listed Companies having employees representation on Boards	Numbers	2014/15
520	Listed Companies having Executive owners on Boards	Numbers	2014/15
521	Listed Companies having One-Tier Board structure	Numbers	2014/15
522	Listed Companies having Two-Tier Board structure	Numbers	2014/15
LISTED COMPANIES, YEAR 2013/14			
523	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
524	Listed Companies having stock options	Numbers	2013/14
525	Listed Companies having broad-based employee share plans	Numbers	2013/14
526	Listed Companies having employee share ownership	Numbers	2013/14
527	Listed Companies having employee share plans	Numbers	2013/14
528	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
529	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
530	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
531	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
532	Employees in listed companies having employee share plans	Numbers	2013/14
533	Employee owners in listed companies having employee share plans	Numbers	2013/14
534	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
535	Listed Companies applying profit sharing	Numbers	2013/14
536	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
537	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
538	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
539	Listed Companies having employees representation on Boards	Numbers	2013/14
540	Listed Companies having Executive owners on Boards	Numbers	2013/14
541	Listed Companies having One-Tier Board structure	Numbers	2013/14
542	Listed Companies having Two-Tier Board structure	Numbers	2013/14
LISTED COMPANIES, YEAR 2012/13			
543	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
544	Listed Companies having stock options	Numbers	2012/13
545	Listed Companies having broad-based employee share plans	Numbers	2012/13
546	Listed Companies having employee share ownership	Numbers	2012/13
547	Listed Companies having employee share plans	Numbers	2012/13
548	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
549	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
550	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
551	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
552	Employees in listed companies having employee share plans	Numbers	2012/13
553	Employee owners in listed companies having employee share plans	Numbers	2012/13
554	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
555	Listed Companies applying profit sharing	Numbers	2012/13
556	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
557	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
558	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
559	Listed Companies having employees representation on Boards	Numbers	2012/13
560	Listed Companies having Executive owners on Boards	Numbers	2012/13
561	Listed Companies having One-Tier Board structure	Numbers	2012/13
562	Listed Companies having Two-Tier Board structure	Numbers	2012/13
LISTED COMPANIES, YEAR 2011/12			
563	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
564	Listed Companies having stock options	Numbers	2011/12
565	Listed Companies having broad-based employee share plans	Numbers	2011/12
566	Listed Companies having employee share ownership	Numbers	2011/12
567	Listed Companies having employee share plans	Numbers	2011/12
568	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
569	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
570	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
571	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
572	Employees in listed companies having employee share plans	Numbers	2011/12
573	Employee owners in listed companies having employee share plans	Numbers	2011/12
574	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
LISTED COMPANIES, YEAR 2010/11			
575	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
576	Listed Companies having stock options	Numbers	2010/11
577	Listed Companies having broad-based employee share plans	Numbers	2010/11
578	Listed Companies having employee share ownership	Numbers	2010/11
579	Listed Companies having employee share plans	Numbers	2010/11
580	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
581	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
582	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
583	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
584	Employees in listed companies having employee share plans	Numbers	2010/11
585	Employee owners in listed companies having employee share plans	Numbers	2010/11
586	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
LISTED COMPANIES, YEAR 2009/10			
587	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10
588	Listed Companies having stock options	Numbers	2009/10
589	Listed Companies having broad-based employee share plans	Numbers	2009/10
590	Listed Companies having employee share ownership	Numbers	2009/10
591	Listed Companies having employee share plans	Numbers	2009/10
592	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
593	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
594	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
595	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
596	Employees in listed companies having employee share plans	Numbers	2009/10
597	Employee owners in listed companies having employee share plans	Numbers	2009/10
598	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
LISTED COMPANIES, YEAR 2008/9			
599	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
600	Listed Companies having stock options	Numbers	2008/9
601	Listed Companies having broad-based employee share plans	Numbers	2008/9
602	Listed Companies having employee share ownership	Numbers	2008/9
603	Listed Companies having employee share plans	Numbers	2008/9

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
604	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
605	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
606	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
607	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
608	Employees in listed companies having employee share plans	Numbers	2008/9
609	Employee owners in listed companies having employee share plans	Numbers	2008/9
610	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
LISTED COMPANIES, YEAR 2007/8			
611	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
612	Listed Companies having stock options	Numbers	2007/8
613	Listed Companies having broad-based employee share plans	Numbers	2007/8
614	Listed Companies having employee share ownership	Numbers	2007/8
615	Listed Companies having employee share plans	Numbers	2007/8
616	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
617	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
618	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
619	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
620	Employees in listed companies having employee share plans	Numbers	2007/8
621	Employee owners in listed companies having employee share plans	Numbers	2007/8
622	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
LISTED COMPANIES, YEAR 2006/7			
623	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
624	Listed Companies having stock options	Numbers	2006/7
625	Listed Companies having broad-based employee share plans	Numbers	2006/7
626	Listed Companies having employee share ownership	Numbers	2006/7
627	Listed Companies having employee share plans	Numbers	2006/7
628	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
629	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
630	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
631	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
632	Employees in listed companies having employee share plans	Numbers	2006/7
633	Employee owners in listed companies having employee share plans	Numbers	2006/7
634	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
LISTED COMPANIES, YEAR 2005/6			
635	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
636	Listed Companies having stock options	Numbers	2005/6
637	Listed Companies having broad-based employee share plans	Numbers	2005/6
638	Listed Companies having employee share ownership	Numbers	2005/6
639	Listed Companies having employee share plans	Numbers	2005/6
640	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
641	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
642	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
643	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2023/24			
644	Non-listed Companies	Numbers	2023/24
645	Average date of birth	Year	2023/24
646	Stock Capitalisation	Million Euro	2023/24
647	Employees	Numbers	2023/24
648	Employee owners	Numbers	2023/24
649	Employee owners in % of employees	%	2023/24
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2022/23			
650	Stock Capitalisation	Million Euro	2022/23
651	Employees	Numbers	2022/23
652	Employee owners	Numbers	2022/23
653	Employee owners in % of employees	%	2022/23
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2021/22			
654	Stock Capitalisation	Million Euro	2021/22
655	Employees	Numbers	2021/22

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
656	Employee owners	Numbers	2021/22
657	Employee owners in % of employees	%	2021/22
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2020/21			
658	Stock Capitalisation	Million Euro	2020/21
659	Employees	Numbers	2020/21
660	Employee owners	Numbers	2020/21
661	Employee owners in % of employees	%	2020/21
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2019/20			
662	Stock Capitalisation	Million Euro	2019/20
663	Employees	Numbers	2019/20
664	Employee owners	Numbers	2019/20
665	Employee owners in % of employees	%	2019/20
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2018/19			
666	Stock Capitalisation	Million Euro	2018/19
667	Employees	Numbers	2018/19
668	Employee owners	Numbers	2018/19
669	Employee owners in % of employees	%	2018/19
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18			
670	Stock Capitalisation	Million Euro	2017/18
671	Employees	Numbers	2017/18
672	Employee owners	Numbers	2017/18
673	Employee owners in % of employees	%	2017/18
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17			
674	Stock Capitalisation	Million Euro	2016/17
675	Employees	Numbers	2016/17
676	Employee owners	Numbers	2016/17
677	Employee owners in % of employees	%	2016/17
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16			
678	Stock Capitalisation	Million Euro	2015/16
679	Employees	Numbers	2015/16
680	Employee owners	Numbers	2015/16
681	Employee owners in % of employees	%	2015/16
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15			
682	Stock Capitalisation	Million Euro	2014/15
683	Employees	Numbers	2014/15
684	Employee owners	Numbers	2014/15
685	Employee owners in % of employees	%	2014/15
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14			
686	Stock Capitalisation	Million Euro	2013/14
687	Employees	Numbers	2013/14
688	Employee owners	Numbers	2013/14
689	Employee owners in % of employees	%	2013/14
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13			
690	Stock Capitalisation	Million Euro	2012/13
691	Employees	Numbers	2012/13
692	Employee owners	Numbers	2012/13
693	Employee owners in % of employees	%	2012/13
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12			
694	Stock Capitalisation	Million Euro	2011/12
695	Employees	Numbers	2011/12
696	Employee owners	Numbers	2011/12
697	Employee owners in % of employees	%	2011/12
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11			
698	Stock Capitalisation	Million Euro	2010/11
699	Employees	Numbers	2010/11
700	Employee owners	Numbers	2010/11
701	Employee owners in % of employees	%	2010/11
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10			

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
702	Stock Capitalisation	Million Euro	2009/10
703	Employees	Numbers	2009/10
704	Employee owners	Numbers	2009/10
705	Employee owners in % of employees	%	2009/10
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9			
706	Stock Capitalisation	Million Euro	2008/9
707	Employees	Numbers	2008/9
708	Employee owners	Numbers	2008/9
709	Employee owners in % of employees	%	2008/9
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8			
710	Stock Capitalisation	Million Euro	2007/8
711	Employees	Numbers	2007/8
712	Employee owners	Numbers	2007/8
713	Employee owners in % of employees	%	2007/8
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7			
714	Stock Capitalisation	Million Euro	2006/7
715	Employees	Numbers	2006/7
716	Employee owners	Numbers	2006/7
717	Employee owners in % of employees	%	2006/7
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6			
718	Stock Capitalisation	Million Euro	2005/6
719	Employees	Numbers	2005/6

DATA ON EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

All main data on employee share ownership in European countries can be found on <https://www.efesonline.org/Annual%20Economic%20Survey/2024/DataCountries2024.xlsx>

LIST OF COMPANIES

List of the 3.130 European companies in the EFES database in 2024 (L = Listed / NL = Non-listed)**AUSTRIA**

AT	L	A1 (Telekom Austria)
AT	L	Addiko Bank
AT	L	Agrana
AT	L	Amag Austria Metall
AT	L	AMS Osram
AT	L	Andritz
AT	L	AT&S
AT	L	Bank für Tirol und Vorarlberg
AT	L	Bawag Group
AT	L	BKS Bank
AT	L	Do & Co Restaurants
AT	L	Erste Group Bank
AT	L	EuroTeleSites
AT	L	EVN
AT	L	FACC
AT	L	Flughafen Wien
AT	L	Frequentis
AT	L	Kapsch Trafficcom
AT	L	Kontron
AT	L	Lenzing
AT	L	Mayr-Melnhof Karton
AT	L	Oberbank
AT	L	Oesterreichische Post
AT	L	OMV
AT	L	Ottakringer Getränke
AT	L	Palfinger
AT	L	Pierer Mobility
AT	L	Polytec
AT	L	Porr
AT	L	Raiffeisen Bank International
AT	L	Rosenbauer International
AT	L	Schoeller-Bleckmann
AT	L	Semperit
AT	L	Strabag
AT	L	Uniq
AT	L	Verbund
AT	L	Vienna Insurance
AT	L	Voestalpine
AT	L	Wienerberger
AT	L	Zumtobel
AT	NL	ACP

BELGIUM

BE	L	Ageas
BE	L	Agfa
BE	L	Anheuser-Busch InBev
BE	L	Atenor
BE	L	Azelis
BE	L	Barco
BE	L	Bekaert
BE	L	Biocartis
BE	L	bpost
BE	L	Celyad
BE	L	CFE
BE	L	Co.Br.Ha
BE	L	Colruyt
BE	L	Deceuninck
BE	L	Deme Group
BE	L	Dieteren
BE	L	Econocom
BE	L	Ekopak
BE	L	Elia
BE	L	Euronav
BE	L	EVS
BE	L	Exmar
BE	L	Fagron
BE	L	Floridienne
BE	L	Fluxys
BE	L	Galapagos
BE	L	GIMV
BE	L	Greenyard
BE	L	Hyloris Pharma
BE	L	IBA
BE	L	Jensen-Group
BE	L	KBC

BE	L	Kinepolis
BE	L	Lotus Bakeries
BE	L	MDxHealth
BE	L	Melexis
BE	L	Mithra Pharmaceuticals
BE	L	Nyxoah
BE	L	Ontex
BE	L	Orange Belgium
BE	L	Oxurion
BE	L	Proximus
BE	L	Recticel
BE	L	Roularta
BE	L	Shurgard
BE	L	Sipef
BE	L	Solvay
BE	L	Spadel
BE	L	Syensqo
BE	L	Telenet
BE	L	Tessenderlo
BE	L	UCB
BE	L	Umicore
BE	L	Van de Velde
BE	L	What's Cooking
BE	L	X-FAB Silicon Foundries
BE	L	Xior Student Housing
BE	NL	Automation & Robotics
BE	NL	Balteau
BE	NL	EASI
BE	NL	I-Care
BE	NL	OM Partners

BULGARIA

BG	L	Bulgarian American Credit Bank
BG	L	Central Cooperative Bank
BG	L	Chimimport
BG	L	First Investment Bank
BG	L	Gradus
BG	L	Shelly Group
BG	L	Sopharma

SWITZERLAND

CH	L	ABB
CH	L	Accelleron Industries
CH	L	Acrevis Bank
CH	L	Adecco
CH	L	Adval Tech
CH	L	Aevis Holding
CH	L	Allreal
CH	L	Also
CH	L	Aluflexpack
CH	L	APG SGA
CH	L	Arbonia
CH	L	Aryzta
CH	L	Ascom
CH	L	Autoneum
CH	L	Avolta
CH	L	Bachem
CH	L	Baloise
CH	L	Barry Callebaut
CH	L	Baselland KB
CH	L	Basilea
CH	L	Basler KB
CH	L	BC Geneve
CH	L	BC Vaud
CH	L	Belimo
CH	L	Bell Food
CH	L	Bellevue Group
CH	L	Berner KB
CH	L	BKW
CH	L	Bobst
CH	L	Bossard
CH	L	Bucher
CH	L	Burckhardt Compression
CH	L	Burkhalter
CH	L	Bystronic
CH	L	Calida

CH	L	Cavotec
CH	L	Cembra Money Bank
CH	L	Cham Group
CH	L	Cie Financière Tradition
CH	L	Clariant
CH	L	Coltene
CH	L	Comet
CH	L	CPH Chemie
CH	L	Daetwyler
CH	L	Datacolor
CH	L	DKSH
CH	L	DocMorris
CH	L	dormakaba
CH	L	Dottikon
CH	L	EFG International
CH	L	Emmi
CH	L	Ems-Chemie
CH	L	Energiedienst
CH	L	Evolva
CH	L	Feintool
CH	L	Fischer
CH	L	Flughafen Zuerich
CH	L	Forbo
CH	L	Galenica Santé
CH	L	GAM Holding
CH	L	Geberit
CH	L	Givaudan
CH	L	Glarner Kantonalbank
CH	L	Graubünder KB
CH	L	Gurit
CH	L	Helvetia
CH	L	Highlight Communications
CH	L	Hochdorf
CH	L	Holcim
CH	L	Huber and Suhner
CH	L	Hypo Lenzburg
CH	L	Idorsia
CH	L	Implenia
CH	L	Inficon
CH	L	Interroll
CH	L	Intershop
CH	L	Investis
CH	L	IVF Hartmann
CH	L	Julius Baer
CH	L	Jungfraubahn
CH	L	Kardex
CH	L	Klingelberg
CH	L	Komax
CH	L	Kudelski
CH	L	Kuehne & Nagel
CH	L	Kuros Biosciences
CH	L	Lalique
CH	L	Landis Gyr
CH	L	Leclanche
CH	L	Lem
CH	L	Liechtenstein. Landesbank
CH	L	Lindt
CH	L	Logitech
CH	L	Lonza
CH	L	Luzerner KB
CH	L	MCH Group
CH	L	Medacta
CH	L	Medartis
CH	L	Medmix Systems
CH	L	Meier Tobler
CH	L	Metall Zug
CH	L	Meyer Burger
CH	L	Mobilezone
CH	L	Mobimo
CH	L	Molecular Partners
CH	L	Montana Aerospace
CH	L	Nestle
CH	L	Novartis
CH	L	O Fuessli
CH	L	ObsEva
CH	L	OC Oerlikon
CH	L	Orior

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CH	L	Phoenix Mecano
CH	L	PolyPeptide
CH	L	Precious Woods
CH	L	Richemont
CH	L	Rieter
CH	L	Roche
CH	L	Romande Energie
CH	L	Sandoz
CH	L	Santhera
CH	L	Schindler
CH	L	Schweiter
CH	L	Sensirion
CH	L	SFS Group
CH	L	SGS
CH	L	Siegfried
CH	L	SIG
CH	L	Sika
CH	L	Skan Group
CH	L	SoftwareOne
CH	L	Sonova
CH	L	St. Galler KB
CH	L	Stadler Rail
CH	L	StarragTornos
CH	L	Straumann
CH	L	Sulzer
CH	L	Swatch
CH	L	Swiss Life
CH	L	Swiss RE
CH	L	Swiss Steel
CH	L	Swisscom
CH	L	Swissquote
CH	L	Tecan
CH	L	Temenos
CH	L	Thurgauer Kantonalbank
CH	L	Titl BN Berg
CH	L	Tornos
CH	L	TX Group
CH	L	u-blox
CH	L	UBS
CH	L	Valartis
CH	L	Valiant
CH	L	VAT Group
CH	L	Vaudoise
CH	L	Vetropack
CH	L	Von Roll
CH	L	Vontobel
CH	L	V-ZUG Holding
CH	L	Walliser KB
CH	L	Ypsomed
CH	L	Zehnder
CH	L	Zuger KB
CH	L	Zurich Insurance
(LI)	L	VP Bank Vaduz

CYPRUS

CY	L	Asbisc Enterprises
CY	L	Atalaya Mining
CY	L	Bank of Cyprus
CY	L	Hellenic Bank
CY	L	Petrolia
CY	L	Vassiliko Cement

CZECH REPUBLIC

CZ	L	CEZ
CZ	L	ColtCZ
CZ	L	Kofola
CZ	L	Komerční Banka
CZ	L	Moneta Money Bank
CZ	NL	Cyklos
CZ	NL	Dipro
CZ	NL	Drevozpracující výrobní družstvo
CZ	NL	Drupol
CZ	NL	Elektro Becov
CZ	NL	Granat
CZ	NL	Horácké kovodružstvo Třebíč
CZ	NL	Irisa

CZ	NL	Kovodružstvo
CZ	NL	Kovoplast
CZ	NL	Lidokov
CZ	NL	Modeva
CZ	NL	Obzor
CZ	NL	Otava
CZ	NL	Plzenske Dilo
CZ	NL	Snezka Nachod
CZ	NL	Vyvoj Trest

DENMARK

DA	L	A.P. Møller - Mærsk
DA	L	Alk
DA	L	Alm Brand
DA	L	Ambu
DA	L	Asetek
DA	L	Bakkafrost
DA	L	Bang & Olufsen
DA	L	BankNordik
DA	L	Bavarian Nordic
DA	L	Better Collective
DA	L	Brdr.Hartmann
DA	L	Cadeler
DA	L	Carlsberg
DA	L	ChemoMetec
DA	L	Coloplast
DA	L	Columbus
DA	L	D/S Norden
DA	L	Danske Bank
DA	L	DFDS
DA	L	DSV
DA	L	Everfuel
DA	L	FLSmidth & Co
DA	L	Flügger
DA	L	Genmab
DA	L	GN Store Nord
DA	L	Green Hydrogen Systems
DA	L	Grønlandsbanken
DA	L	Gubra
DA	L	H. Lundbeck
DA	L	H+H International
DA	L	ISS
DA	L	Jeudan
DA	L	Jobindex
DA	L	Jyske Bank
DA	L	Københavns Lufthavne
DA	L	Matas
DA	L	NC Group
DA	L	Nilfisk
DA	L	NKT
DA	L	NNIT
DA	L	North Media
DA	L	Novo Nordisk
DA	L	Novozymes
DA	L	NTG Nordic Transport
DA	L	Orphazyme
DA	L	Orsted
DA	L	Pandora
DA	L	Park Street
DA	L	Parken
DA	L	Per Aarsleff
DA	L	Ringkjøbing Landbobank
DA	L	Rockwool International
DA	L	Royal Unibrew
DA	L	RTX
DA	L	Scandinavian Tobacco
DA	L	Schouw & Co
DA	L	Solar
DA	L	SP Group
DA	L	Spar Nord Bank
DA	L	Sparekassen Sjaelland
DA	L	Sydbank
DA	L	TCM Group
DA	L	Tivoli
DA	L	Topdanmark
DA	L	Torm
DA	L	Trifork

GERMANY

DE	L	1&1
DE	L	11880 Solutions
DE	L	2G energy
DE	L	7c SolarParken
DE	L	Aareal Bank
DE	L	About You
DE	L	Adesso
DE	L	adidas
DE	L	Aixtron
DE	L	Alba
DE	L	All for One Group
DE	L	Allgeier
DE	L	Allianz
DE	L	AlzChem Group
DE	L	Amadeus Fire
DE	L	ATOSS Software
DE	L	Aurubis
DE	L	Auto1 Group
DE	L	Baader Bank
DE	L	BASF
DE	L	Basler
DE	L	Bastei Lubbe
DE	L	Bayer
DE	L	BayWa
DE	L	Bechtle
DE	L	Beiersdorf
DE	L	Berliner Effektengesellschaft
DE	L	Bertrandt
DE	L	BETA Systems Software
DE	L	bet-at-home
DE	L	Bijou Brigitte
DE	L	Bilfinger
DE	L	Biofrontera
DE	L	Biotest
DE	L	BMW
DE	L	Borussia Dortmund
DE	L	Brenntag
DE	L	CANCOM
DE	L	Carl Zeiss Meditec
DE	L	Ceconomy
DE	L	CeWe
DE	L	Commerzbank
DE	L	CompuGroup
DE	L	Continental
DE	L	Covestro
DE	L	CropEnergies
DE	L	CTS Eventim
DE	L	Daimler Truck
DE	L	Data Modul
DE	L	Datagroup
DE	L	Delivery Hero
DE	L	Delticom
DE	L	Dermapharm
DE	L	Deutsche Bank
DE	L	Deutsche Boerse
DE	L	Deutsche Pfandbriefbank
DE	L	Deutsche Post
DE	L	Deutsche Telekom
DE	L	Deutsche Wohnen
DE	L	Deutz
DE	L	DMG Mori
DE	L	Dr. Hoenle
DE	L	Draegerwerk
DE	L	Duerr
DE	L	E.ON
DE	L	Eckert & Ziegler
DE	L	EDAG Engineering

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DE	L	Eisen- und Huettenwerke	DE	L	Medigene	DE	L	Tradegate
DE	L	Elmos Semiconductor	DE	L	Medion	DE	L	Traton
DE	L	ElringKlinger	DE	L	Mensch und Maschine	DE	L	TUI
DE	L	Encavis	DE	L	Mercedes-Benz	DE	L	Uestra Hannover
DE	L	Energie Baden-Wuerttemberg	DE	L	Merck	DE	L	Uniper
DE	L	Energiekontor	DE	L	Metro	DE	L	United Internet
DE	L	EnviTec Biogas	DE	L	MLP	DE	L	USU
DE	L	EQS	DE	L	Mobotix	DE	L	Uzin Utz
DE	L	Euwax Broker	DE	L	MorphoSys	DE	L	Varta
DE	L	Evonik Industries	DE	L	MTU Aero Engines	DE	L	Verbio
DE	L	Evotec	DE	L	Muehlbauer	DE	L	Villeroy & Boch
DE	L	Fielmann	DE	L	MunichRe	DE	L	Viscom
DE	L	First Sensor	DE	L	MVV Energie	DE	L	Vitesco Technologies
DE	L	FlatexDegiro	DE	L	Nabaltec	DE	L	Volkswagen
DE	L	Formycon	DE	L	Nagarro	DE	L	Vonovia
DE	L	Forvia Hella	DE	L	Nemetschek	DE	L	Vossloh
DE	L	Francotyp-Postalia	DE	L	New Work	DE	L	Wacker Chemie
DE	L	Fraport	DE	L	Nexus	DE	L	Wacker Neuson
DE	L	Freenet	DE	L	Nordex	DE	L	WashTec
DE	L	Fresenius	DE	L	Norma	DE	L	Wuestenrot & Wuerttembergische
DE	L	Fresenius Medical Care	DE	L	Nuernberger Beteiligungs	DE	L	Zalando
DE	L	Friedrich Vorwerk	DE	L	OHB	DE	L	Zeal Network
DE	L	Friwo	DE	L	Paragon	DE	NL	Cologne Intelligence
DE	L	Frosta	DE	L	Patrizia Immobilien	DE	NL	Der Spiegel
DE	L	Fuchs Petrolub	DE	L	Paul Hartmann	DE	NL	DoubleSlash
DE	L	GEA Group	DE	L	Pfeiffer Vacuum	DE	NL	Iteratec
DE	L	Gelsenwasser	DE	L	PharmaSGP	DE	NL	Martin Hoppmann
DE	L	Gerresheimer	DE	L	PNE Wind	DE	NL	Meissner
DE	L	Gerry Weber	DE	L	ProCredit	DE	NL	Musterknaben
DE	L	Gesco	DE	L	ProSiebenSAT.1 Media	DE	NL	Schunk
DE	L	GFT Technologies	DE	L	PSI	DE	NL	Viadee
DE	L	Grammer	DE	L	Puma	DE	NL	Zera gmbh
DE	L	Grenke	DE	L	PVA TePla			
DE	L	H&R	DE	L	q.beyond			
DE	L	Hamburger Hafen und Logistik	DE	L	R. Stahl			
DE	L	Hannover Re	DE	L	Rational			
DE	L	Hapag-Lloyd	DE	L	Rheinmetall			
DE	L	Hawesko	DE	L	Rhoen-Klinikum			
DE	L	Heidelberg Cement	DE	L	RWE			
DE	L	Heidelberger Druckmaschinen	DE	L	Salzgitter			
DE	L	HelloFresh	DE	L	SAP			
DE	L	Henkel	DE	L	Sartorius			
DE	L	Hensoldt	DE	L	Schaeffler			
DE	L	Hochtief	DE	L	Schneider-Neureither & Partner			
DE	L	Hornbach Holding	DE	L	Schott Pharma			
DE	L	Hugo Boss	DE	L	Scout24			
DE	L	Hypoport	DE	L	Secunet			
DE	L	Indus Holding	DE	L	SFC Energy			
DE	L	Infineon	DE	L	SGL Carbon			
DE	L	Init	DE	L	Siemens			
DE	L	IVU Traffic Technologies	DE	L	Siemens Energy			
DE	L	Jenoptik	DE	L	Siemens Healthineers			
DE	L	Jost Werke	DE	L	Siltronic			
DE	L	Jungheinrich	DE	L	Simona			
DE	L	K + S	DE	L	Singulus Technologies			
DE	L	KAP-Beteiligungs	DE	L	Sixt			
DE	L	KHD Humboldt Wedag Int.	DE	L	SMA Solar Technology			
DE	L	KION Group	DE	L	Software			
DE	L	KloECKner & Co	DE	L	Stabilus			
DE	L	Knaus Tabbert	DE	L	Steico			
DE	L	Knorr-Bremse	DE	L	Stemmer Imaging			
DE	L	Koenig & Bauer	DE	L	Sto			
DE	L	KPS	DE	L	Stratec Biomedical			
DE	L	Krones	DE	L	Stroer			
DE	L	KSB	DE	L	Suedwestdeutsche Salzwerke			
DE	L	KWS Saat	DE	L	Suedzucker			
DE	L	Lanxess	DE	L	Suess Microtec			
DE	L	Lechwerke	DE	L	Surteco			
DE	L	Leifheit	DE	L	Symrise			
DE	L	Lilium	DE	L	Synlab			
DE	L	Linde	DE	L	Takkt			
DE	L	LPKF Laser & Electronics	DE	L	Talanx			
DE	L	Lufthansa	DE	L	TeamViewer			
DE	L	M1 Kliniken	DE	L	Technotrans			
DE	L	Mainova	DE	L	Telefonica Deutschland			
DE	L	Manz	DE	L	ThyssenKrupp			
DE	L	Mediclin	DE	L	ThyssenKrupp Nucera			

ESTONIA

EE	L	AS Infortar
EE	L	Coop Pank
EE	L	Enefit Green
EE	L	Harju Elekter
EE	L	LHV Group
EE	L	Merko Ehitus
EE	L	Tallink Grupp
EE	L	Tallinna Kaubamaja
EE	L	Tallinna Sadam
EE	L	Tallinna Vesi

SPAIN

ES	L	Acciona
ES	L	Acerinox
ES	L	ACS
ES	L	Adolfo Dominguez
ES	L	Aedas
ES	L	Aena
ES	L	Alantra
ES	L	Almirall
ES	L	Amadeus
ES	L	Amper
ES	L	AmRest
ES	L	Applus Services
ES	L	Atresmedia
ES	L	Atrys Health
ES	L	Audax Renovables
ES	L	Azkoyen
ES	L	Banco Bilbao
ES	L	Banco de Sabadell
ES	L	Banco Santander
ES	L	Bankinter
ES	L	Befesa
ES	L	CaixaBank
ES	L	Cellnex Telecom
ES	L	Cementos Molins
ES	L	Cie Automotive
ES	L	Clinica Baviera
ES	L	Construccion y Auxiliar de Fer.
ES	L	Deoleo
ES	L	DIA
ES	L	Duro Felguera

List of the 3.130 European companies in the EFES database in 2024 (L = Listed / NL = Non-listed)

ES	L	Ebro Foods	ES	NL	Colegio Urkide Ikastetxea	FI	L	Konecranes
ES	L	eDreams	ES	NL	Collegio Malvar	FI	L	Lassila & Tikanoja
ES	L	Elecnor	ES	NL	Comunitat Terapèutica Maresme	FI	L	Lehto
ES	L	Enagas	ES	NL	Divina Aurora	FI	L	Lindex
ES	L	Ence	ES	NL	Eduvic	FI	L	Marimekko
ES	L	Endesa	ES	NL	Ekin	FI	L	Metsä Board
ES	L	Ercros	ES	NL	Emergya	FI	L	Metso
ES	L	Faes Farma	ES	NL	Florida	FI	L	Musti Group
ES	L	FCC	ES	NL	Frenos Iruna	FI	L	Nanoform Finland
ES	L	Ferrovial	ES	NL	Fuente La Reina 82	FI	L	Neste
ES	L	Fluidra	ES	NL	Fundiciones San Vicente	FI	L	Nightingale
ES	L	General de Alquiler de Maquinaria	ES	NL	Goizper	FI	L	Nokia
ES	L	Gestamp Automocion	ES	NL	Grup La Pau	FI	L	Nokian Renkaat
ES	L	Global Dominion	ES	NL	Grupo El Yate	FI	L	Nordea Bank
ES	L	Grenergy Renovables	ES	NL	Grupo Sorolla	FI	L	NYAB
ES	L	Grifols	ES	NL	Helechos	FI	L	Olvi
ES	L	Grupo Catalana de Occidente	ES	NL	Industrias Laneko	FI	L	Oma Säästopankki
ES	L	Grupo Ecoener	ES	NL	Irizar	FI	L	Oriola
ES	L	Grupo Empresarial San Jose	ES	NL	ITMA	FI	L	Orion
ES	L	Grupo Ezentis	ES	NL	Izar	FI	L	Outokumpu
ES	L	Holaluz-Clidom	ES	NL	José Ramón Otero	FI	L	Pihlajalinna
ES	L	Iberdrola	ES	NL	Juan Comenius	FI	L	Ponsse
ES	L	Iberpapel	ES	NL	Katea Legaia	FI	L	Purmo
ES	L	Inditex	ES	NL	La Productora	FI	L	Puuilo
ES	L	Indra	ES	NL	Lan-Mobel	FI	L	QT Group
ES	L	Inmobiliaria Colonial	ES	NL	Mondragon	FI	L	Raisio
ES	L	Int. Consolidated Air	ES	NL	Nor Rubber	FI	L	Rapala
ES	L	Laboratorio Reig Jofre	ES	NL	Prosciencia	FI	L	Relais Group
ES	L	Laboratorios Rovi	ES	NL	Rpk	FI	L	Remedy Entertainment
ES	L	Línea Directa Aseguradora	ES	NL	Samaniego	FI	L	Revenio
ES	L	Lingotes Especiales	ES	NL	San Gervasi	FI	L	Sampo
ES	L	Logista	ES	NL	Sersa	FI	L	Sanoma
ES	L	Mapfre	ES	NL	Suara Cooperativa	FI	L	Scanfil
ES	L	Melia Hotels	ES	NL	Sutargi	FI	L	Spinnova
ES	L	Miquel y Costas	ES	NL	Tear	FI	L	SRV
ES	L	Naturgy	ES	NL	Textils Mora	FI	L	Stora Enso
ES	L	Naturhouse	ES	NL	Tornilleria Deba	FI	L	Suominen
ES	L	Neinor Homes	ES	NL	Transports Urbans de Sabadell	FI	L	Talenom
ES	L	NH Hotel	ES	NL	Transports Urbans i Serveis Gen.	FI	L	Tecnotree
ES	L	Nueva Expresion Textil	ES	NL	Valrisco - Collegios El Valle	FI	L	Terveystalo
ES	L	Obrascon Huarte Lain	ES	NL	Vitrinor	FI	L	TietoEvvry
ES	L	Pharma Mar				FI	L	Tokmanni
ES	L	Prim				FI	L	UPM
ES	L	Prisa				FI	L	Uponor
ES	L	Proeduca	FI	L	Admicom	FI	L	Vaisala
ES	L	Prosegur	FI	L	Afarak	FI	L	Valmet
ES	L	Prosegur Cash	FI	L	Aktia Bank	FI	L	Verkkokauppa.com
ES	L	Realia	FI	L	Alandsbanken	FI	L	Viking Line
ES	L	Redeia	FI	L	Alma Media	FI	L	Wärtsilä
ES	L	Renta 4 Banco	FI	L	Anora	FI	L	WithSecure
ES	L	Renta Corporacion	FI	L	Aspo	FI	L	YIT
ES	L	Repsol	FI	L	Atria			
ES	L	Sacyr Vallehermoso	FI	L	Bittium			
ES	L	Solaria	FI	L	CapMan			
ES	L	Talgo	FI	L	Cargotec	FR	L	AB Science
ES	L	Tecnicas Reunidas	FI	L	Caverion	FR	L	ABC Arbitrage
ES	L	Telefonica	FI	L	Citycon	FR	L	Abeo
ES	L	Tubacex	FI	L	Componenta	FR	L	Abionyx
ES	L	Tubos Reunidos	FI	L	Detection Technology	FR	L	Abivax
ES	L	Unicaja Banco	FI	L	Elisa	FR	L	Accor
ES	L	Vidrala	FI	L	Enento	FR	L	Adocia
ES	L	Viscofan	FI	L	Etteplan	FR	L	Aeroports de Paris
ES	L	Vocento	FI	L	Faron Pharma	FR	L	Air France - KLM
ES	L	Wallbox	FI	L	Finnair	FR	L	Air Liquide
ES	NL	Abacus Cooperativa	FI	L	Fiskars	FR	L	Airbus (ex-EADS)
ES	NL	Agintzari	FI	L	Fortum	FR	L	Akwel
ES	NL	Ambulancias Barbate	FI	L	F-Secure	FR	L	Alpes (Compagnie)
ES	NL	Ambulancias Gipuzkoa	FI	L	Glaston	FR	L	Alstom
ES	NL	Ampo	FI	L	Gofore	FR	L	Altarea
ES	NL	Betsaide	FI	L	Harvia	FR	L	Alten
ES	NL	Burdinola	FI	L	HKFoods	FR	L	Amundi
ES	NL	Centro Internac. De Educación	FI	L	Huhtamäki	FR	L	Aramis
ES	NL	Coenca	FI	L	Incap	FR	L	Arkema
ES	NL	Col Lectu Ronda	FI	L	Kamux	FR	L	Assystem
ES	NL	Colegio Echeyde	FI	L	Kemira	FR	L	Atos
ES	NL	Colegio Gredos San Diego	FI	L	Kempower	FR	L	Aubay
ES	NL	Colegio Severo Ochoa	FI	L	Kesko	FR	L	Aurea
			FI	L	Kone	FR	L	Aures

FINLAND**FRANCE**

List of the 3.130 European companies in the EFES database in 2024 (L = Listed / NL = Non-listed)

FR	L	Axa	FR	L	GL Events	FR	L	PCAS
FR	L	Axway Software	FR	L	Groupe CRIT	FR	L	Pernod-Ricard
FR	L	Bains Mer Monaco	FR	L	Groupe Guillin	FR	L	Perrier
FR	L	Banijay	FR	L	Groupe LDLC	FR	L	Pharnext
FR	L	Bassac	FR	L	Groupe Partouche	FR	L	Phaxiam
FR	L	Bastide le Confort	FR	L	Groupe SEB	FR	L	Pierre Vacances
FR	L	Believe	FR	L	Groupe SFPI	FR	L	Plastic Omnium
FR	L	Beneteau	FR	L	GTT	FR	L	Plastiques Val Loire
FR	L	Bic	FR	L	Guerbet	FR	L	Poxel
FR	L	Bigben Interactive	FR	L	Haulotte	FR	L	Prodways
FR	L	BioMerieux	FR	L	Herige	FR	L	Publicis
FR	L	BNP Paribas	FR	L	Hermes	FR	L	Pullup
FR	L	Boiron	FR	L	Hexaom	FR	L	Quadient
FR	L	Bolloré	FR	L	Hi-Media	FR	L	Ramsay Santé
FR	L	Bonduelle	FR	L	Hoffmann Green Cement	FR	L	Remy Cointreau
FR	L	Bourse Direct	FR	L	Hydrogen Refueling	FR	L	Renault
FR	L	Bouygues	FR	L	Hydrogene De	FR	L	ReWorld Media
FR	L	Bureau Veritas	FR	L	Icade	FR	L	Rexel
FR	L	Burelle	FR	L	ID Logistics	FR	L	Robertet
FR	L	Capgemini	FR	L	Imerys	FR	L	Roche Bobois
FR	L	Carbios	FR	L	Infotel	FR	L	Rothschild & Co
FR	L	Carmat	FR	L	Innate Pharma	FR	L	Rubis
FR	L	Carrefour	FR	L	Interparfums	FR	L	Safran
FR	L	Casino	FR	L	Inventiva	FR	L	Saint-Gobain
FR	L	Cegedim	FR	L	Ipsen	FR	L	Samse
FR	L	Collectis	FR	L	Ipsos	FR	L	Sanofi
FR	L	Chargeurs	FR	L	Jacques Bogart	FR	L	Sartorius Stedim
FR	L	Christian Dior	FR	L	Jacquet Metal Service	FR	L	Savencia
FR	L	Claranova	FR	L	JC Decaux	FR	L	Schneider Electric
FR	L	Clariane	FR	L	Kaufman & Broad	FR	L	Scor
FR	L	Coface	FR	L	Kering	FR	L	Séché Environnement
FR	L	Colas	FR	L	Klea Holding	FR	L	SII
FR	L	Constellium	FR	L	La Francaise des Jeux	FR	L	SMCP
FR	L	Crédit Agricole	FR	L	Lagardère	FR	L	SMTPC
FR	L	Damartex	FR	L	Lanson-BCC	FR	L	Société Générale
FR	L	Danone	FR	L	Latécoère	FR	L	Sodexo
FR	L	Dassault Aviation	FR	L	Laurent-Perrier	FR	L	Soitec
FR	L	Dassault Systèmes	FR	L	LDC	FR	L	Solocal
FR	L	DBV Technologies	FR	L	Lebon	FR	L	Solutions 30
FR	L	Deezer	FR	L	Lectra	FR	L	Sopra Steria
FR	L	Delta Plus	FR	L	Legrand	FR	L	Spie
FR	L	Derichebourg	FR	L	Lhyfe	FR	L	SRP Groupe
FR	L	Eagle Football	FR	L	Linedata Services	FR	L	STEF
FR	L	Edenred	FR	L	Lisi	FR	L	Stellantis
FR	L	EDF	FR	L	LNA Santé	FR	L	Sword Group
FR	L	Eiffage	FR	L	L'Oréal	FR	L	Synergie
FR	L	Elior	FR	L	Lumibird	FR	L	Tarkett
FR	L	Elis	FR	L	LVMH	FR	L	Technip Energies
FR	L	Engie	FR	L	Maisons du Monde	FR	L	Teleperformance
FR	L	Equasens	FR	L	Malteries Franco-Belges	FR	L	TF1
FR	L	Eramet	FR	L	Manitou	FR	L	TFF
FR	L	ES Group	FR	L	Marie Brizard	FR	L	Thales
FR	L	ESI Group	FR	L	Maurel et Prom	FR	L	Thermador
FR	L	Esker	FR	L	McPhy Energy	FR	L	TotalEnergies
FR	L	EssilorLuxottica	FR	L	MedinCell	FR	L	Transgene
FR	L	Euroapi	FR	L	Mercialys	FR	L	Trigano
FR	L	Eurofins	FR	L	Mersen	FR	L	U10
FR	L	Eutelsat	FR	L	Metabolic Explorer	FR	L	Ubisoft
FR	L	Evolis	FR	L	Metropole TV	FR	L	Unibail-Rodamco-Westfield
FR	L	Exail Technologies	FR	L	MGI Digital	FR	L	Unibel
FR	L	Exclusive Networks	FR	L	Michelin	FR	L	Valeo
FR	L	Exel Industries	FR	L	Mr Bricolage	FR	L	Vallourec
FR	L	Explosifs and Produits Chimiques	FR	L	Nacon	FR	L	Valneva
FR	L	Fermière Casino de Cannes	FR	L	Nanobiotix	FR	L	Vantiva
FR	L	Figeac Aéro	FR	L	Neoen	FR	L	Veolia
FR	L	Fleury Michon	FR	L	Neurones	FR	L	Verallia
FR	L	Fnac Darty	FR	L	New Horizons Ahead	FR	L	Vétoquinol
FR	L	Forvia	FR	L	Nexans	FR	L	Vicat
FR	L	Fontaine Pajot	FR	L	Nexity	FR	L	Viel et Compagnie
FR	L	Freelance.Com	FR	L	Nicox	FR	L	Vinci
FR	L	Frey	FR	L	Novacyt	FR	L	Virbac
FR	L	Gaumont	FR	L	NRJ Group	FR	L	Viridien
FR	L	Gaussin	FR	L	Oeneo	FR	L	Vivendi
FR	L	Gecina	FR	L	Orange	FR	L	Volitalia
FR	L	Genfit	FR	L	Orpea	FR	L	Voyageurs Du Monde
FR	L	GenSight Biologics	FR	L	OVH Groupe	FR	L	Vranken-Pommery
FR	L	Getlink	FR	L	Parrot	FR	L	Vusion

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IS	L	Kvika banki	IT	L	Industrie De Nora	IT	NL	Aelle il Punto
IS	L	Marel	IT	L	Infrastrutture Wireless Italiane	IT	NL	Aeper
IS	L	Ólgerðin Egill Skallagrímsson	IT	L	Intercos	IT	NL	Aeris
IS	L	Sýn	IT	L	Interpump Group	IT	NL	Agora Coop
ITALY			IT	L	Intesa Sanpaolo	IT	NL	AISS Coop
IT	L	A2A	IT	L	Intred	IT	NL	Alambicchi
IT	L	Acea	IT	L	Iren	IT	NL	Alchimia
IT	L	Acinque	IT	L	Italgas	IT	NL	Aldia
IT	L	Aeffe	IT	L	Italmobiliare	IT	NL	Aliante
IT	L	Aeroporto Guglielmo	IT	L	Iveco	IT	NL	Alice Coop
IT	L	Alerion	IT	L	IVS Group	IT	NL	Alteya
IT	L	Amplifon	IT	L	Juventus FC	IT	NL	Altri Colori
IT	L	Antares Vision	IT	L	KME Group	IT	NL	Amico Servizi
IT	L	Ascopiave	IT	L	Landi Renzo	IT	NL	Ancora Servizi
IT	L	Azimut Holding	IT	L	Leonardo	IT	NL	Anteo
IT	L	B.F.	IT	L	Lottomatica Group	IT	NL	Aracon
IT	L	Banca Generali	IT	L	LU-VE	IT	NL	Arca
IT	L	Banca IFIS	IT	L	Maire Tecnimont	IT	NL	Arca di Noe
IT	L	Banca MPS	IT	L	Marr	IT	NL	Area Bios
IT	L	Banca Pop Sondrio	IT	L	Mediobanca	IT	NL	Asad Sociale
IT	L	Banca Profilo	IT	L	Mediolanum	IT	NL	Asscor
IT	L	Banco BPM	IT	L	MFE MediaForEurope	IT	NL	Aster Coop
IT	L	Banco Desio Brianza	IT	L	Moncler	IT	NL	Aurora
IT	L	BasicNet	IT	L	Mondadori Editore	IT	NL	Auxilium
IT	L	Bastogi	IT	L	Newlat Food	IT	NL	Azalea
IT	L	Beghelli	IT	L	Newron Pharma	IT	NL	Azzurra
IT	L	BFF	IT	L	Nexi	IT	NL	B Piu
IT	L	Biesse	IT	L	Notorious Pictures	IT	NL	Beta Coop
IT	L	BPER Banca	IT	L	OVS	IT	NL	Beta Due
IT	L	Brembo	IT	L	Pharmanutra	IT	NL	Biricca
IT	L	Brunello Cucinelli	IT	L	Philogen	IT	NL	Blu Coop
IT	L	Buzzi Unicem	IT	L	Piaggio	IT	NL	Brodolini
IT	L	Cairo Communication	IT	L	Pininfarina	IT	NL	Cadai
IT	L	Caltagirone Editore	IT	L	Piovan	IT	NL	Cadore
IT	L	Campari	IT	L	Pirelli	IT	NL	CAEB
IT	L	Carel Industries	IT	L	Poste Italiane	IT	NL	Caleidos
IT	L	Cembre	IT	L	Prada	IT	NL	Camst
IT	L	Cementir	IT	L	Prysmian	IT	NL	CAP Autotrasporti Pratese
IT	L	CIR Compagnie Industriali Riunite	IT	L	RAI Way	IT	NL	Castel Monte
IT	L	Class Editori	IT	L	RCS MediaGroup	IT	NL	Cecilia
IT	L	Comer Industries	IT	L	Recordati	IT	NL	Cefla
IT	L	Cosmo	IT	L	Reply	IT	NL	Centro di Lavoro
IT	L	Credito Emiliano	IT	L	Risanamento	IT	NL	Cercate
IT	L	Datalogic	IT	L	Sabaf	IT	NL	Cerro Torre
IT	L	De Longhi	IT	L	Saes Getters	IT	NL	Cidas
IT	L	Diasorin	IT	L	Safilo	IT	NL	Cidielle
IT	L	Digital Bros	IT	L	Saipem	IT	NL	Cils
IT	L	Digital Value	IT	L	Salcef	IT	NL	Cipss
IT	L	doValue	IT	L	Salvatore Ferragamo	IT	NL	Citta del Sole Fiorenza
IT	L	El.En	IT	L	Sanlorenzo	IT	NL	Citta della Luna
IT	L	Elica	IT	L	Saras	IT	NL	Citta Futura
IT	L	Emak	IT	L	Seco	IT	NL	Citta SoLaRe
IT	L	Enav	IT	L	Seri Industrial	IT	NL	CLO Logistici
IT	L	Enel	IT	L	Sesa	IT	NL	Coop Muratori Sterratori ed Affini
IT	L	Eni	IT	L	SIT	IT	NL	Codess FVG
IT	L	ERG	IT	L	Snam	IT	NL	Codess Sociale
IT	L	Ermenegildo Zegna	IT	L	Sogefi	IT	NL	Cogess
IT	L	Esprinet	IT	L	Sol	IT	NL	Colser - Auroradomus
IT	L	Eurotech	IT	L	Tamburi	IT	NL	Convoi
IT	L	Ferrari	IT	L	Technogym	IT	NL	Coop 134
IT	L	Ferrovie Nord Milano	IT	L	Technoprobe	IT	NL	Coop ACTL
IT	L	Fiera Milano	IT	L	Telecom Italia	IT	NL	Coop Arcobaleno
IT	L	Fincantieri	IT	L	Terna	IT	NL	Coop CAD
IT	L	FinecoBank	IT	L	Tessellis	IT	NL	Coop CAT
IT	L	Garofalo Health Care	IT	L	Tod's	IT	NL	Coop Chronos
IT	L	Gas Plus	IT	L	Toscana Aeroporti	IT	NL	Coop Comin
IT	L	Generali Assicurazioni	IT	L	UniCredit	IT	NL	Coop Crea
IT	L	Geox	IT	L	Unieuro	IT	NL	Coop CSLS
IT	L	GPI	IT	L	Unipol	IT	NL	Coop CSS
IT	L	Greenthesis	IT	L	UnipolSai	IT	NL	Coop Giotto
IT	L	GVS	IT	L	Valsoia	IT	NL	Coop Iris
IT	L	Hera	IT	L	Webuild	IT	NL	CIR Food
IT	L	IGD	IT	L	Wiit	IT	NL	Coop Melograno
IT	L	Il Sole 24 Ore	IT	L	Zignago Vetro	IT	NL	Coop Muratori e Braccianti di C.
IT	L	Illimity Bank	IT	NL	3ellen La Lavorazione del Legno	IT	NL	Coop Ruah
IT	L	Immsi	IT	NL	Accento	IT	NL	Coop Saba
			IT	NL	AdriLog	IT	NL	Coop SAD

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IT	NL	Coop Sarah	IT	NL	La Citta Verde	IT	NL	Solidarieta e Servizi
IT	NL	Coop Serena	IT	NL	La Cruna	IT	NL	Solidarieta Firenze
IT	NL	Coop Sociale Elleuno	IT	NL	La Goccia	IT	NL	Solidarieta Padova
IT	NL	Coop Sociale Fai	IT	NL	La Goccia	IT	NL	Sonda
IT	NL	Coop Terra	IT	NL	La Grande Casa	IT	NL	Spazio Aperto
IT	NL	Coop.A.S.	IT	NL	La Luce	IT	NL	Spazio Giovani
IT	NL	Cooperativa Ceramica d'Imola	IT	NL	La Nuova Cooperativa	IT	NL	Stripes
IT	NL	Cooperativa Edile Appennino	IT	NL	La Nuvola	IT	NL	Tempo Libero
IT	NL	Coopsai	IT	NL	La Piccola Carovana	IT	NL	Un Mondo di Gioia
IT	NL	Coopsellos	IT	NL	La Pieve	IT	NL	Una B
IT	NL	Coopservice	IT	NL	La Quercia	IT	NL	Unicoop
IT	NL	Cooss Marche	IT	NL	La Rondine	IT	NL	Universiis
IT	NL	Cores Italia	IT	NL	La Rondine	IT	NL	Uscita di Sicurezza
IT	NL	Cospexa	IT	NL	La Sorgente	IT	NL	Verlata Lavoro
IT	NL	CoTaBo	IT	NL	La Vecchia Quercia	IT	NL	Villa Maria
IT	NL	Cotrad	IT	NL	La Vela	IT	NL	Villa Perla
IT	NL	CPL Concordia	IT	NL	La Via	IT	NL	Volonta di Sapere
IT	NL	CRM Sociale	IT	NL	L'Arcobaleno	IT	NL	Zenith
IT	NL	CSG Facility	IT	NL	Liberta	IT	NL	Zerocento
IT	NL	Cultura e Valori	IT	NL	L'Impronta Bergamo			
IT	NL	Cuore Liburnia	IT	NL	L'Incontro			
IT	NL	Deco Industrie	IT	NL	L'Iride			
IT	NL	Diapason	IT	NL	L'Obiettivo			
IT	NL	Domus Assistenza	IT	NL	L'Ovile			
IT	NL	Domus Coop	IT	NL	Lunazzura			
IT	NL	Ducops Service	IT	NL	Maria Cecilia			
IT	NL	Ecoopera	IT	NL	Meridionale Servizi			
IT	NL	Educatori di Territorio	IT	NL	Meta			
IT	NL	Emmanuel	IT	NL	Mirafiori			
IT	NL	Equa	IT	NL	Multiservice			
IT	NL	Eucora	IT	NL	Nazareno			
IT	NL	Eureka	IT	NL	Nazareno Work			
IT	NL	FAI Berica	IT	NL	Noncello			
IT	NL	FAI Coop	IT	NL	Novo Millennio			
IT	NL	Farsi Prossimo	IT	NL	Nuova Assistenza			
IT	NL	Farsi Prossimo Verona	IT	NL	Nuova Dimensione			
IT	NL	Formula Servizi	IT	NL	Nuova Sair			
IT	NL	Frassati produzione	IT	NL	Nuova Vita			
IT	NL	Frassati sociale	IT	NL	Nuove Riposte			
IT	NL	G. Di Vittorio	IT	NL	Nuovo Futuro			
IT	NL	GEA	IT	NL	Obiettivo Uomo			
IT	NL	GEA Bari	IT	NL	Open Group			
IT	NL	Generazioni Fa	IT	NL	OR.S.A.			
IT	NL	GeNSS	IT	NL	Origini Coop			
IT	NL	Geocart	IT	NL	Orso Blu			
IT	NL	Gesac	IT	NL	OSA Coop			
IT	NL	Giocolare	IT	NL	Pagefha			
IT	NL	Good Truck - Unilog Group	IT	NL	Paolo Babini			
IT	NL	Horizon Service	IT	NL	Piazza Grande			
IT	NL	ICEL	IT	NL	Politecnica			
IT	NL	Idealservice	IT	NL	Polo9			
IT	NL	Il Cantiere	IT	NL	ProGes			
IT	NL	Il Cerchio	IT	NL	Progetto 5			
IT	NL	Il Cerchio Spoleto	IT	NL	Progetto A			
IT	NL	Il Cerchio Venezia	IT	NL	Progetto Citta			
IT	NL	Il Cigno	IT	NL	Promozione Lavoro			
IT	NL	Il Gabbiano	IT	NL	Punto Service			
IT	NL	Il Germoglio	IT	NL	Quadrifoglio			
IT	NL	Il Girasole Firenze	IT	NL	Questa Citta			
IT	NL	Il Girasole Treviso	IT	NL	Rosa Coop			
IT	NL	Il Margine	IT	NL	Servizio Autonoleggio con Autista			
IT	NL	Il Melograno	IT	NL	Sacmi			
IT	NL	Il Ponte	IT	NL	San Giovanni di Dio			
IT	NL	Il Pugno Aperto	IT	NL	San Michele			
IT	NL	Il Sentiero	IT	NL	San Saturnino			
IT	NL	Il Simbolo	IT	NL	Sana Coop			
IT	NL	In Cammino	IT	NL	Seacoop			
IT	NL	Incontro	IT	NL	Secoop			
IT	NL	Insieme a Voi	IT	NL	Servizi Associati			
IT	NL	Insieme Si Puo	IT	NL	Sesag			
IT	NL	Interactive	IT	NL	Sineresi			
IT	NL	Intrecci	IT	NL	Sirio Coop			
IT	NL	Iskra Coop	IT	NL	Societa Dolce			
IT	NL	Istituto San Giuseppe	IT	NL	Socioculturale			
IT	NL	IVV Industria Vetraria Valdarnese	IT	NL	Sociosfera			
IT	NL	KCS Caregiver	IT	NL	Solidale			
IT	NL	Koine	IT	NL	Solidarieta e Lavoro			

LITUANIA

LT	L	Amber Grid
LT	L	Baltic Classifieds
LT	L	Ignitis
LT	L	KN Energies
LT	L	Litgrid
LT	L	Rokiskio Suris
LT	L	Siauli Bankas
LT	L	Telia Lietuva

LUXEMBURG

LU	L	Aperam
LU	L	B&S Group
LU	L	BenevolentAI
LU	L	D'Amico
LU	L	Global Fashion Group
LU	L	L'Occitane International
LU	L	Logwin
LU	L	Novem Group
LU	L	RTL Group
LU	L	SAF-Holland
LU	L	SES Global FDR
LU	L	Spotify
LU	L	Suse
LU	L	Tenaris

LATVIA

LV	L	Latvijasz Gaze
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MALTA

MT	L	Bank of Valletta
MT	L	Catena Media
MT	L	FIMBank
MT	L	Go
MT	L	HSBC Bank Malta
MT	L	International Hotels Investments
MT	L	Kambi
MT	L	Malta Int. Airport
MT	L	Mapfre Middlesea
MT	L	RS2 Software
MT	L	Simonds Farsons Cisk

NETHERLANDS

NL	L	Aalberts
NL	L	ABN AMRO
NL	L	Acomo
NL	L	Adyen
NL	L	Aegon
NL	L	AerCap
NL	L	Ahold Delhaize
NL	L	Ajax
NL	L	Akzo Nobel
NL	L	Alfen
NL	L	Allego
NL	L	Allfunds

List of the 3.130 European companies in the EFES database in 2024 (L = Listed / NL = Non-listed)

PL L Benefit Systems
 PL L Bioton
 PL L Bogdanka
 PL L BoomBit
 PL L Boryszew
 PL L Budimex
 PL L Captor Therapeutics
 PL L CCC
 PL L CD Projekt
 PL L Celon Pharma
 PL L Ciech
 PL L Cognor
 PL L ComArch
 PL L Cyfrowy Polsat
 PL L Develia
 PL L Dino Polska
 PL L DomDevelopment
 PL L Echo
 PL L Enea
 PL L Energa
 PL L Erbud
 PL L Eurocash
 PL L Fabryki Mebli "Forte"
 PL L Firma Oponiarska Debica
 PL L Getin Holding
 PL L Gielda Papierow
 PL L Globe Trade Centre
 PL L Grupa Pracuj
 PL L InPost
 PL L Inter Cars
 PL L JSW
 PL L Kety
 PL L KGHM
 PL L Kruk
 PL L Lentex
 PL L Livechat Software
 PL L LPP
 PL L Mabion
 PL L mBank
 PL L Medicalgorithmics
 PL L Mercator Medical
 PL L Mercor
 PL L Mostostal Warsaw
 PL L Mostostal Zabrze
 PL L Neuca
 PL L Newag
 PL L Orange Polska
 PL L PCC Rokita
 PL L PGE Polska Grupa Energetyczna
 PL L PKP Cargo
 PL L Polenergia
 PL L Polimex Mostostal
 PL L Polski Koncern Naftowy Orlen
 PL L Poltreg
 PL L Powszechna Kasa PKO Bank
 PL L Powszechny Zaklad U.
 PL L Rafako
 PL L Rainbow Tours
 PL L Rawlplug
 PL L Sanok Rubber
 PL L Santander Bank Polska
 PL L Selvita
 PL L Sniezka
 PL L Spyrosoft
 PL L Stalexport Autostrady
 PL L Stalprodukt
 PL L STS Holding
 PL L Sygnity
 PL L Tauron Polska Energia
 PL L Ten Square Games
 PL L Toya
 PL L Ulma
 PL L Vercom
 PL L VRG
 PL L Wawel
 PL L Wielton
 PL L Wirtualna

PL L X-Trade Brokers
 PL L Zaklady Azotowe Pulawy
 PL L Zaklady Chemiczne Police
 PL L Zepak
 PL L Zespol Elektro. Kogeneracja
 PL NL Bielmar
 PL NL Grupa Ang
 PL NL Grupa TZMO
 PL NL Herbapol Poznan
 PL NL Meblomor
 PL NL MPK - Kieleckie Autobusy
 PL NL Spoldziel. Piekarsko-Ciastkarska
 PL NL Sppic

PORTUGAL

PT L Altri
 PT L Banco Comercial Portugues
 PT L Cofina
 PT L Corticeira Amorim
 PT L CTT Correios de Portugal
 PT L EDP
 PT L EDP Renovaveis
 PT L F. Ramada Investimentos
 PT L Galp Energia
 PT L Global ITech
 PT L Greenvolt-Energias
 PT L Ibersol
 PT L Impresa
 PT L Jeronimo Martins
 PT L Martifer
 PT L Media Capital
 PT L Mota-Engil
 PT L Navigator
 PT L NOS
 PT L Novabase
 PT L REN
 PT L Semapa
 PT L Sonae
 PT L Sonaecom
 PT L Teixeira Duarte
 PT L Vista Alegre

ROMANIA

RO L Alro
 RO L Antibiotice
 RO L Banca Transilvania
 RO L BRD-Société Générale Bucuresti
 RO L CNTEE Transelectrica
 RO L Conpet
 RO L Electrica
 RO L OMV Petrom
 RO L Rompetrol Rafinare Constanta
 RO L SN Nuclearelectrica
 RO L SNGN Romgaz
 RO L SNTGN Transgaz
 RO L Sphera Franchise

SERBIA

RS L Nikola Tesla Airport
 RS L Niz Gazprom

SLOVAKIA

SK L Tatra banka
 SK L Tatry Mountain Resorts
 SK NL Kovotvar Kuty
 SK NL Vzor

SLOVENIA

SL L Datalab
 SL L Intereuropa
 SL L KRKA
 SL L Luka Koper
 SL L Nova Ljubljanska Banka
 SL L Petrol
 SL L Sava Re

SL L Telekom Slovenije
 SL L Zavarovalnica Triglav
 SL NL Dewesoft
 SL NL Domel
 SL NL Etiketa
 SL NL M Sora Windows

SWEDEN

SV L AAK
 SV L Absolent
 SV L AcadeMedia B
 SV L Active Biotech
 SV L AddLife
 SV L AddNode
 SV L Addtech
 SV L AFRY
 SV L Alfa Laval
 SV L Alimak
 SV L Alleima
 SV L Alligator Bioscience
 SV L Alligo
 SV L Ambea
 SV L Anoto
 SV L AQ Group
 SV L Arjo
 SV L Assa Abloy
 SV L Atlas Copco
 SV L Atrium Ljungberg
 SV L Attendo
 SV L Autoliv
 SV L Avanza
 SV L Axfood
 SV L Bactiguard
 SV L BE Group
 SV L Beijer Alma
 SV L Beijer Ref
 SV L Bergman & Beving
 SV L Bergs Timber
 SV L Betsson
 SV L BHG
 SV L Bico
 SV L Bilia
 SV L Billerud
 SV L BioArctic
 SV L BioGaia
 SV L BioInvent
 SV L Biotage
 SV L Boliden
 SV L Bonesupport
 SV L Boozt
 SV L Bravida
 SV L BTS Group
 SV L Bufab
 SV L Bulten
 SV L Byggfakta
 SV L Byggmax
 SV L Calliditas Therapeutics
 SV L Camurus
 SV L Cantargia
 SV L Castellum
 SV L Catena
 SV L CellaVision
 SV L Cinis Fertilizer
 SV L Cint Group
 SV L Clas Ohlson
 SV L Climeon
 SV L Cloetta Fazer
 SV L Coala-Life
 SV L Concentric
 SV L Concordia Maritime
 SV L Coor Service Management
 SV L CTEK
 SV L CTT Systems
 SV L Desenio
 SV L Diamyd Medical
 SV L Diös
 SV L Dometic

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UK	L	Big Yellow	UK	L	Epwin Group	UK	L	Intermediate Capital
UK	L	Bioventix	UK	L	Equals	UK	L	Internat. Distribution (Royal Mail)
UK	L	Blanco Techno	UK	L	Ergomed	UK	L	International Personal Finance
UK	L	Bloomsbury Publishing	UK	L	Esken	UK	L	Intertek
UK	L	Bodycote	UK	L	Essentra	UK	L	Iofina
UK	L	boohoo.com	UK	L	Eurocell	UK	L	Iomart
UK	L	Boot (Henry)	UK	L	Everyman Media	UK	L	IP Group
UK	L	Borders & Southern Petroleum	UK	L	Evoke	UK	L	IQE
UK	L	BowLeven	UK	L	Experian	UK	L	Ithaca Energy
UK	L	BP	UK	L	FD Technologies	UK	L	ITM Power
UK	L	Brickability	UK	L	FDM	UK	L	ITV
UK	L	British American Tobacco	UK	L	Fevertree	UK	L	IWG
UK	L	British Land	UK	L	FirstGroup	UK	L	James Halstead
UK	L	Britvic	UK	L	Fisher	UK	L	JD Sports Fashion
UK	L	Brown (N)	UK	L	Focusrite	UK	L	Jet2
UK	L	BT	UK	L	Foxtons	UK	L	Johnson Matthey
UK	L	Bunzl	UK	L	Franchise Brands	UK	L	Johnson Service
UK	L	Burberry	UK	L	Frasers	UK	L	Judges Scientific
UK	L	Camellia	UK	L	Frontier Developments	UK	L	Just
UK	L	Capita	UK	L	Fuller's	UK	L	Kainos
UK	L	Capital & Regional	UK	L	Funding Circle	UK	L	Keller
UK	L	Capricorn	UK	L	Future	UK	L	Keystone Law
UK	L	Carclo	UK	L	FW Thorpe	UK	L	Keywords Studios
UK	L	Card Factory	UK	L	Galliford Try	UK	L	Kier
UK	L	Carr's	UK	L	Games Workshop	UK	L	Kin and Carta
UK	L	Castings	UK	L	Gamma Communications	UK	L	Kingfisher
UK	L	Centaur Media	UK	L	Gateley	UK	L	Kistos
UK	L	Centrica	UK	L	Gattaca	UK	L	Kitwave
UK	L	Ceres Power	UK	L	GB Group	UK	L	Knights
UK	L	Cerillion	UK	L	Gear4Music	UK	L	Land Securities
UK	L	Chemring	UK	L	Genuit	UK	L	Latham (James)
UK	L	Chesnara	UK	L	Genus	UK	L	LBG Media
UK	L	Churchill China	UK	L	GlaxoSmithKline	UK	L	Learning Technologies
UK	L	Clarkson	UK	L	Glencore	UK	L	Legal & General
UK	L	Close Brothers	UK	L	GlobalData	UK	L	LivaNova
UK	L	CLS Holdings	UK	L	Gooch & Housego	UK	L	Lloyds Banking
UK	L	Coats Group	UK	L	Goodwin	UK	L	Lok'n Store
UK	L	Cohort	UK	L	Grainger	UK	L	London Security
UK	L	Compass	UK	L	Great Portland Estates	UK	L	London Stock Exchange
UK	L	Computacenter	UK	L	Greggs	UK	L	Lookers
UK	L	ConvaTec	UK	L	Haleon	UK	L	LoopUp
UK	L	Costain	UK	L	Halfords	UK	L	Loungers
UK	L	CPP Group	UK	L	Halma	UK	L	LSL Property Services
UK	L	Craneware	UK	L	Hammerson	UK	L	M&C Saatchi
UK	L	Cranwick	UK	L	Hansard Global	UK	L	Macfarlane
UK	L	Creo Medical	UK	L	Harbour Energy	UK	L	Man Group
UK	L	Crest Nicholson	UK	L	Hargreaves	UK	L	Manolete Partners
UK	L	Croda	UK	L	Harworth	UK	L	Marks & Spencer
UK	L	Currys	UK	L	Hays	UK	L	Marshalls
UK	L	Curtis Banks	UK	L	Headlam	UK	L	Marston's
UK	L	CVS Group	UK	L	Helical Bar	UK	L	Mattioli Woods
UK	L	Darktrace	UK	L	Hikma Pharmaceuticals	UK	L	McBride
UK	L	De La Rue	UK	L	Hill & Smith	UK	L	ME Group International
UK	L	Dechra Pharmaceuticals	UK	L	Hilton Food	UK	L	Mears
UK	L	Deliveroo	UK	L	Hiscox	UK	L	Melrose
UK	L	Derwent London	UK	L	Hochschild Mining	UK	L	Merit Group
UK	L	DFS Furniture	UK	L	Hostelworld	UK	L	Midwich
UK	L	Diageo	UK	L	Hotel Chocolat	UK	L	Mitchells & Butlers
UK	L	Dialight	UK	L	Howdens	UK	L	Mitie
UK	L	Diploma	UK	L	HSBC	UK	L	Mobico
UK	L	Direct Line Insurance	UK	L	HSS Hire	UK	L	Mondi plc
UK	L	DiscoverIE	UK	L	Hunting	UK	L	Moneysupermarket.com
UK	L	Dominos Pizza	UK	L	Hvivo	UK	L	Moonpig
UK	L	dotDigital	UK	L	i3 Energy	UK	L	Morgan Advances Materials
UK	L	Dowlais Group	UK	L	Ibstock	UK	L	Morgan Sindall
UK	L	Dr. Martens	UK	L	Idox	UK	L	Mortgage Advice Bureau
UK	L	Drax	UK	L	IG Design	UK	L	Mothercare
UK	L	Dunelm	UK	L	IG Group	UK	L	Mulberry
UK	L	DWF	UK	L	Ilika	UK	L	Naked Wines
UK	L	easyJet	UK	L	IMI	UK	L	Nanoco Group
UK	L	Eco Animal Health	UK	L	Impellam	UK	L	National Grid
UK	L	Egdon Resources	UK	L	Imperial Brands	UK	L	NatWest
UK	L	EKF Diagnostics	UK	L	Inchcape	UK	L	NCC Group
UK	L	Elementis	UK	L	Indivior	UK	L	Next
UK	L	Emis Group	UK	L	Informa	UK	L	Next Fifteen
UK	L	Energiean	UK	L	Inspecs Group	UK	L	Nexteq
UK	L	EnQuest	UK	L	InterContinental Hotels	UK	L	Nichols

List of the 3.130 European companies in the EFES database in 2024 (L = Listed / NL = Non-listed)

UK	L	Niox	UK	L	Shield Therapeutics	UK	L	Wise
UK	L	Norcros	UK	L	SIG	UK	L	Wizz Air
UK	L	Numis	UK	L	SigmaRoc	UK	L	Wood Group (John)
UK	L	Ocado	UK	L	Smart Metering Systems	UK	L	WPP
UK	L	On the Beach	UK	L	Smith & Nephew	UK	L	Xaar
UK	L	OneSavings Bank	UK	L	Smith (DS)	UK	L	Xeros Technology
UK	L	Oxford Biomedica	UK	L	Smiths	UK	L	XLMedia
UK	L	Oxford Instruments	UK	L	Smiths News	UK	L	XPS
UK	L	Oxford Nanopore Technologies	UK	L	Softcat	UK	L	YouGov
UK	L	Page Group	UK	L	Sound Energy	UK	L	Young's
UK	L	Paragon	UK	L	Spectris	UK	L	Yu Group
UK	L	PayPoint	UK	L	Speedy Hire	UK	L	Zigup
UK	L	Pearson	UK	L	Spirax-Sarco Engineering	UK	L	Zotefoams
UK	L	Pebble Group	UK	L	Spire Healthcare	UK	NL	2Excel Aviation
UK	L	Pennon	UK	L	Spirent	UK	NL	4most
UK	L	Persimmon	UK	L	SSE	UK	NL	A&F Sprinklers
UK	L	Personal Group	UK	L	SSP Group	UK	NL	Aardman Animations
UK	L	Petrofac	UK	L	St. James's Place	UK	NL	ADP
UK	L	Pets at Home Group	UK	L	Staffline Recruitment	UK	NL	Advance Group
UK	L	Pharos Energy	UK	L	Standard Chartered	UK	NL	Adventure Forest Group
UK	L	Pinewood	UK	L	Star Energy	UK	NL	AE Yates
UK	L	Playtech	UK	L	Stelrad	UK	NL	Affordable Aluminium
UK	L	Plexus	UK	L	Sthree	UK	NL	Agilisys
UK	L	Pod Point	UK	L	STV	UK	NL	AHMM
UK	L	Porvair	UK	L	Superdry	UK	NL	AJ Iles
UK	L	PPHE Hotel Group	UK	L	Synairgen	UK	NL	Alan Nuttall
UK	L	Premier Foods	UK	L	Synthomer	UK	NL	Alexir Partnership
UK	L	Proton Motor Power	UK	L	Tate & Lyle	UK	NL	Alfa Travel
UK	L	Prudential	UK	L	Taylor Wimpey	UK	NL	All Tel Communications
UK	L	PureTech Health	UK	L	Team Internet	UK	NL	Alliance Disposables
UK	L	PZ Cussons	UK	L	Team17 Group	UK	NL	Apollo Teaching Services
UK	L	QinetiQ	UK	L	TechnipFMC	UK	NL	Aquascot
UK	L	Quadrise	UK	L	Telecom plus	UK	NL	Arup Group
UK	L	Quartix	UK	L	Tesco	UK	NL	Aspire Global Network
UK	L	Quilter	UK	L	TI Fluid Systems	UK	NL	Aspire Housing Scotland
UK	L	Quiz	UK	L	Time Out Group	UK	NL	Assael Architecture
UK	L	Rank Group	UK	L	Tissue Regenix	UK	NL	Auchrannie
UK	L	Rathbone	UK	L	Tiziana Life Sciences	UK	NL	Barconn
UK	L	Reach	UK	L	Topps Tiles	UK	NL	Bayford New Horizons
UK	L	Reckitt Benckiser	UK	L	TP Icap	UK	NL	BDB Pitmans
UK	L	Record	UK	L	TPX Impact	UK	NL	Be Caring Together
UK	L	Redcentric	UK	L	Tracsis	UK	NL	BGH Big Group Holdings
UK	L	Redrow	UK	L	Trainline	UK	NL	Birt (RS Response)
UK	L	Redx Pharma	UK	L	Travis Perkins	UK	NL	Bisley Office Equipment
UK	L	Relx	UK	L	Treatt	UK	NL	BMT Group
UK	L	Renalytix AI	UK	L	Tribal	UK	NL	Brafe Engineering
UK	L	Renew Holdings	UK	L	Trifast	UK	NL	Brands2Life
UK	L	Renewi	UK	L	Tristel	UK	NL	Briggs & Forrester
UK	L	Renishaw	UK	L	TT Electronics	UK	NL	Brisdoc Healthcare
UK	L	Rentokil Initial	UK	L	Tullow Oil	UK	NL	Britsafe
UK	L	Restaurant Group	UK	L	Tyman	UK	NL	Broadway Malayan Holdings
UK	L	Restore	UK	L	Unilever	UK	NL	Bromley Healthcare CIC
UK	L	Ricardo	UK	L	Unite Students	UK	NL	Brownhills Motorhomes
UK	L	Rightmove	UK	L	United Utilities	UK	NL	Buckingham Group Contracting
UK	L	Rio Tinto	UK	L	Vanquis Banking	UK	NL	BuckleyGrayYeoman
UK	L	RM	UK	L	Velocys	UK	NL	Building Management Solutions
UK	L	Robert Walters	UK	L	Vertu Motors	UK	NL	Cambridge Design
UK	L	Rockhopper Exploration	UK	L	Vesuvius	UK	NL	Cambridge Nutritional Foods
UK	L	Rolls-Royce	UK	L	Victoria	UK	NL	Canford Group
UK	L	Rotork	UK	L	Victorian Plumbing Group	UK	NL	Capstone Foster Care
UK	L	Royal Dutch Shell	UK	L	Victrex	UK	NL	Cara Group
UK	L	RS Group	UK	L	Vistry	UK	NL	Cardinal Maritime
UK	L	RWS Holdings	UK	L	Vivendum	UK	NL	Care Plus Group
UK	L	S & U	UK	L	Vodafone	UK	NL	Carlton Bingo
UK	L	Sabre Insurance	UK	L	Voilex	UK	NL	Carmel Group
UK	L	Saga	UK	L	Volution	UK	NL	Catalyst Choices CIC
UK	L	Sage	UK	L	VP	UK	NL	Central Surrey Health
UK	L	Sainsbury	UK	L	W.A.G Payment Solutions	UK	NL	Childbase Partnership
UK	L	Savills	UK	L	Warpaint London	UK	NL	Churchill Contract Services
UK	L	Secure Trust Bank	UK	L	Watches of Switzerland	UK	NL	City Health Care Partnership
UK	L	Segro	UK	L	Watkin Jones	UK	NL	Clarasys
UK	L	Senior	UK	L	Weir Group	UK	NL	Claremont Interiors
UK	L	Serco	UK	L	Wetherspoon	UK	NL	Cleantec Services
UK	L	Serica Energy	UK	L	WH Smith	UK	NL	Clegg Group
UK	L	Severfield	UK	L	Whitbread	UK	NL	Coastal Recycling
UK	L	Severn Trent	UK	L	Wilmington	UK	NL	Cog and Wire
UK	L	Shaftesbury Capital	UK	L	Wincanton	UK	NL	Community Dental Services

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UK	NL	Connect Access Group	UK	NL	LDA Design	UK	NL	Stephens Scown
UK	NL	Consult Red	UK	NL	Leading Lives	UK	NL	Stewart-Buchanan
UK	NL	Control Risks	UK	NL	Lebus Upholstery	UK	NL	Stoneywood Care Services
UK	NL	Coolings Nurseries	UK	NL	Life Environmental Services	UK	NL	Strategic Workforce Solutions
UK	NL	Curtins Group	UK	NL	Lilliput Day Nurseries	UK	NL	Stride Treglown
UK	NL	Dane Architectural	UK	NL	Lindum Group	UK	NL	Sunderland Home Care
UK	NL	Demo TV	UK	NL	LJJ Contractors	UK	NL	Support Maintenance Services
UK	NL	Denny Bros Group	UK	NL	Locala Community Partnerships	UK	NL	Swann-Morton
UK	NL	Domu Brands	UK	NL	Logistex	UK	NL	Symology
UK	NL	Donald Insaal Associates	UK	NL	London Camera Exchange	UK	NL	Talbots Law
UK	NL	Dulas	UK	NL	Lunchtime	UK	NL	Team Consulting
UK	NL	EA Technology	UK	NL	Mail Solutions	UK	NL	Technopolis
UK	NL	Eagle Plant	UK	NL	Make	UK	NL	Tellar Holdings
UK	NL	East Coast Community Health.	UK	NL	Map Group	UK	NL	Thomas Carroll Group
UK	NL	E-Crunch	UK	NL	Mapp	UK	NL	Thorokleen
UK	NL	Edinburgh Bicycle Cooperative	UK	NL	MB Bluesky	UK	NL	Tithegrove Holdings
UK	NL	Educ8 Training	UK	NL	McGee	UK	NL	Total Staffing Solutions
UK	NL	Elland Steel	UK	NL	McNealy Brown	UK	NL	Tough Construction
UK	NL	Emperor	UK	NL	Mechanical Services	UK	NL	Toureen Group
UK	NL	Erith	UK	NL	Medstrom	UK	NL	Trace Group
UK	NL	Essential Trading	UK	NL	Medway Community Health. CIC	UK	NL	Triangle Wholefoods (Suma)
UK	NL	Essex Group	UK	NL	Metropolitan Electrical Services	UK	NL	TTP Group
UK	NL	Evolution Europe	UK	NL	Michael Lonsdale	UK	NL	Tullis Russell
UK	NL	Family Law Group	UK	NL	Middleton Hall	UK	NL	Turley Associates
UK	NL	First Community Health and Care	UK	NL	Mines Rescue Service	UK	NL	UK Access Solutions
UK	NL	FPCR Environment & Design	UK	NL	Moore Care	UK	NL	Umi Business & Enterprise
UK	NL	Fresca Group	UK	NL	Motion Picture Solutions	UK	NL	Unipart
UK	NL	Fullfield	UK	NL	Mott MacDonald	UK	NL	Ustwo
UK	NL	G&J Peck	UK	NL	Neil Hudgell Solicitors	UK	NL	Vibe Teacher Recruitment
UK	NL	Galaxy Construction	UK	NL	Neilcott	UK	NL	Voicentric
UK	NL	Gemporia Partnership	UK	NL	NGB Construction	UK	NL	Warwick Ward
UK	NL	Gibson	UK	NL	Nikwax	UK	NL	WCF
UK	NL	Gift Universe	UK	NL	OCS Consulting	UK	NL	Welcome Independent Living
UK	NL	Gilbert Thompson	UK	NL	Otto Simon	UK	NL	Wheelers
UK	NL	Granby Marketing	UK	NL	Parfett & Sons	UK	NL	Wilkin & Sons
UK	NL	Green Light PBS	UK	NL	Paye Stonework	UK	NL	Wilkinson Eyre
UK	NL	Greenwich Leisure	UK	NL	PCE	UK	NL	Willerby Landscapes
UK	NL	Gripple	UK	NL	PDS	UK	NL	William Gibbons
UK	NL	GTD Healthcare	UK	NL	Peregrine Livefoods	UK	NL	Winch Design
UK	NL	Guitar Guitar	UK	NL	Pil Membranes	UK	NL	Woodgame
UK	NL	Halliwell Homes	UK	NL	Pip Mechanical & Electrical	UK	NL	Woodlands Home & Garden
UK	NL	Hard Hat Construction	UK	NL	Potter Raper	UK	NL	WT Partnership
UK	NL	Harlow Timber	UK	NL	Price Bailey	UK	NL	Zaha Hadid Architects
UK	NL	Hawkins Brown Architects	UK	NL	Prima Bakeries	UK	NX	Houlder
UK	NL	HBS Electronics	UK	NL	Principle Cleaning Services	UK	NX	Howden Group
UK	NL	Heyne Tillett Steel	UK	NL	Provide	UK	NX	Spectrum Community Health CIC
UK	NL	High Speed Training	UK	NL	Punter Southall			
UK	NL	Highland Fuels	UK	NL	Purcell Architecture			
UK	NL	Highland Home Carers	UK	NL	Quod			
UK	NL	HIT Training	UK	NL	Quorum			
UK	NL	HLM+LD Architects Covalent	UK	NL	Raynor Foods			
UK	NL	Hodge Jones and Allen	UK	NL	Reabrook			
UK	NL	Hollis Global	UK	NL	Readie Construction			
UK	NL	Hopkins Architects	UK	NL	Redactive Media			
UK	NL	Independence Matters CIC	UK	NL	Retrac Group			
UK	NL	Infinity Foods	UK	NL	Richer Sounds			
UK	NL	Interact Contact Centres	UK	NL	Rider Levett Bucknall			
UK	NL	Iris Business Services	UK	NL	Rise Mutual CIC			
UK	NL	Ison Harrison	UK	NL	Riverford Organic Farmers			
UK	NL	Itec Training Solutions	UK	NL	RJ Lifts			
UK	NL	Ivor Shaw	UK	NL	Savage & Whitten			
UK	NL	J&A Young Group	UK	NL	Saxton Bampfylde			
UK	NL	J&B Hopkins	UK	NL	Scott & Fyfe			
UK	NL	J&J Ormerod	UK	NL	Scott Bader			
UK	NL	Jestico + Whites	UK	NL	Scott Brownrigg			
UK	NL	John Lewis Partnership	UK	NL	Scottish Woodlands			
UK	NL	JS Wright & Co	UK	NL	SCS Stoneywood Care Services			
UK	NL	Karma Enterprises	UK	NL	Seetec			
UK	NL	Kidzcare	UK	NL	Shaw Healthcare			
UK	NL	Kilmac	UK	NL	Shawston International			
UK	NL	Kilnbridge Group	UK	NL	Shepherd Distribution			
UK	NL	Kind Management	UK	NL	SLR Management			
UK	NL	Kingsland Drinks	UK	NL	Smile Together Dental CIC			
UK	NL	Kite Packaging	UK	NL	Sports Turf			
UK	NL	La Fosse	UK	NL	Stanton Logistics			
UK	NL	Land Use Consultants	UK	NL	Starley Hall School			
UK	NL	Lawrence Harvey	UK	NL	Steer Group			

For all information

EFES - European Federation of Employee Share Ownership

FEAS - Fédération Européenne de l'Actionnariat Salarié

Avenue Voltaire 135, B-1030 Brussels

Tel: +32 (0)2 242 64 30

E-mail: efes@efesonline.org

Web site: www.efesonline.org

The EFES' objective is to act as the umbrella organization of employee owners, companies and all persons, trade unions, experts, researchers, institutions looking to promote employee share ownership and participation in Europe.

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