



EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL
ECONOMIC SURVEY OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPEAN COUNTRIES

2025

BY
MARC MATHIEU
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INTRODUCTION

1. The same causes continued to produce the same effects in 2025. Thus, **the paradigm shift in European employee share ownership is becoming increasingly apparent**. In terms of dynamics, we are shifting from the world of large companies to that of SMEs. Employees do not share "a small piece of the cake" by investing a portion of their own savings; they acquire the largest share, often even 100% of the company, without investing a single cent of their own money. 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. **For employee share ownership in large European companies, the paradox is growing**. Everything indicates that companies want it. Everything indicates that employees want it too. Companies are multiplying employee share plans. In terms of value, we continue to break records. 497 billion Euro held in 2025, representing €45,000 for the average employee shareholder. 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, employee share plans are becoming less and less effective. The plans and the policies that underpin them are becoming less and less democratic.

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 plans and seeing employees participate in their ownership. In 2025, 95% of large companies had some form of employee share ownership and 59% had democratic plans for all their employees, while 33% had launched new plans, a percentage that tends to increase from year to year.

However, the number of employee shareholders has dropped 6.5 million, failing to recover the level of 6.9 million 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 40% in France's largest listed companies in 2010, falling to 31% in 2025 ([Graph 5b page 18](#)). Had the rate of democratisation been maintained, large French companies would have 3.2 million employee shareholders today instead of the 2.5 million recorded.

Finally, employees' ownership stake in large European companies has stopped growing. It represents 3.07% in 2025 versus 3.04% in 2013 ([Graph 1 page 13](#)). Here, the proportion of ordinary employees reached 1.80%, just as 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 located 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. Thus, employee share ownership legislation and policies 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 fragmentation 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 more than 500 business transmissions to employees per year, Great Britain creates as many new employee owners each year as all workers cooperatives in France (SCOPs) in a century of existence.

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* model introduced in the UK in 2014 now appears to be by far the most effective.

However, the new British government has decided, with immediate effect, to reinstate taxes on the transfer of businesses to employees. Overnight, from November 27, 2025, the transfer of businesses to employees has been abruptly stopped in Great Britain.

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	6.001	24,2%	2,27%	170	66,9%	32,7%	
2007	6.364	24,1%	2,58%	231	70,4%	34,2%	15,8%
2008	6.703	24,0%	2,71%	206	73,1%	35,4%	20,4%
2009	6.785	23,5%	2,91%	146	74,7%	36,4%	18,5%
2010	6.887	24,3%	2,81%	174	75,7%	36,9%	17,2%
2011	6.928	24,0%	2,92%	210	77,5%	37,6%	19,6%
2012	6.742	22,4%	2,84%	181	79,6%	38,3%	19,8%
2013	6.481	21,3%	3,04%	241	81,3%	39,2%	19,5%
2014	6.483	21,3%	3,00%	269	82,5%	40,1%	20,4%
2015	6.463	21,0%	2,97%	311	84,9%	41,8%	23,1%
2016	6.467	20,9%	3,06%	280	86,6%	43,1%	22,7%
2017	6.493	20,6%	3,05%	335	88,4%	44,8%	25,8%
2018	6.510	20,1%	2,96%	343	89,9%	46,1%	26,6%
2019	6.725	20,1%	2,97%	336	91,1%	48,0%	27,4%
2020	6.815	20,2%	3,20%	307	91,0%	49,4%	26,9%
2021	6.613	20,2%	3,20%	426	92,0%	50,9%	29,1%
2022	6.584	20,0%	3,15%	415	93,4%	53,3%	32,5%
2023	6.699	19,7%	3,00%	427	94,2%	55,1%	33,1%
2024	6.599	19,2%	3,04%	467	94,8%	57,0%	32,2%
2025	6.478	18,7%	3,07%	497	95,4%	59,1%	33,0%

- **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 110 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 14.3% of large French companies (but 35.8% 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 6.6% of all listed companies ([page 109](#)).

- **Employee shareholders' voting rights**

In most European countries, no discrimination exists, in favour 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 large European companies is the crucial factor for the democratization of employee share ownership ([page 139](#)). The relocation of companies has a strong negative impact on the democratization.

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

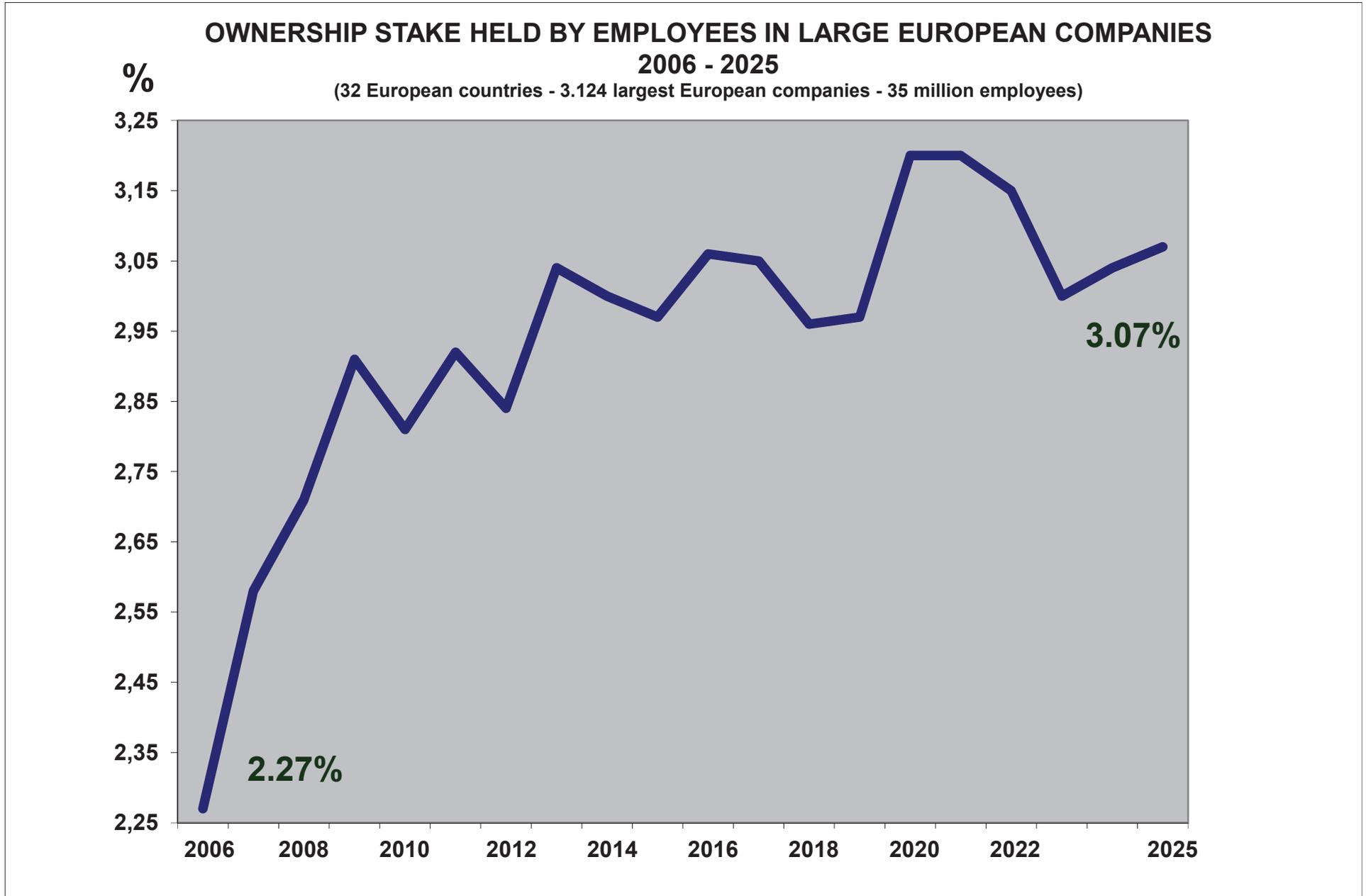
This Survey is based on a full database, including each of all significant European listed companies and each of all large European majority-employee-owned non-listed companies ([page 148](#)).

DEVELOPMENT OF
EMPLOYEE SHARE OWNERSHIP
IN EUROPE
2006-2024

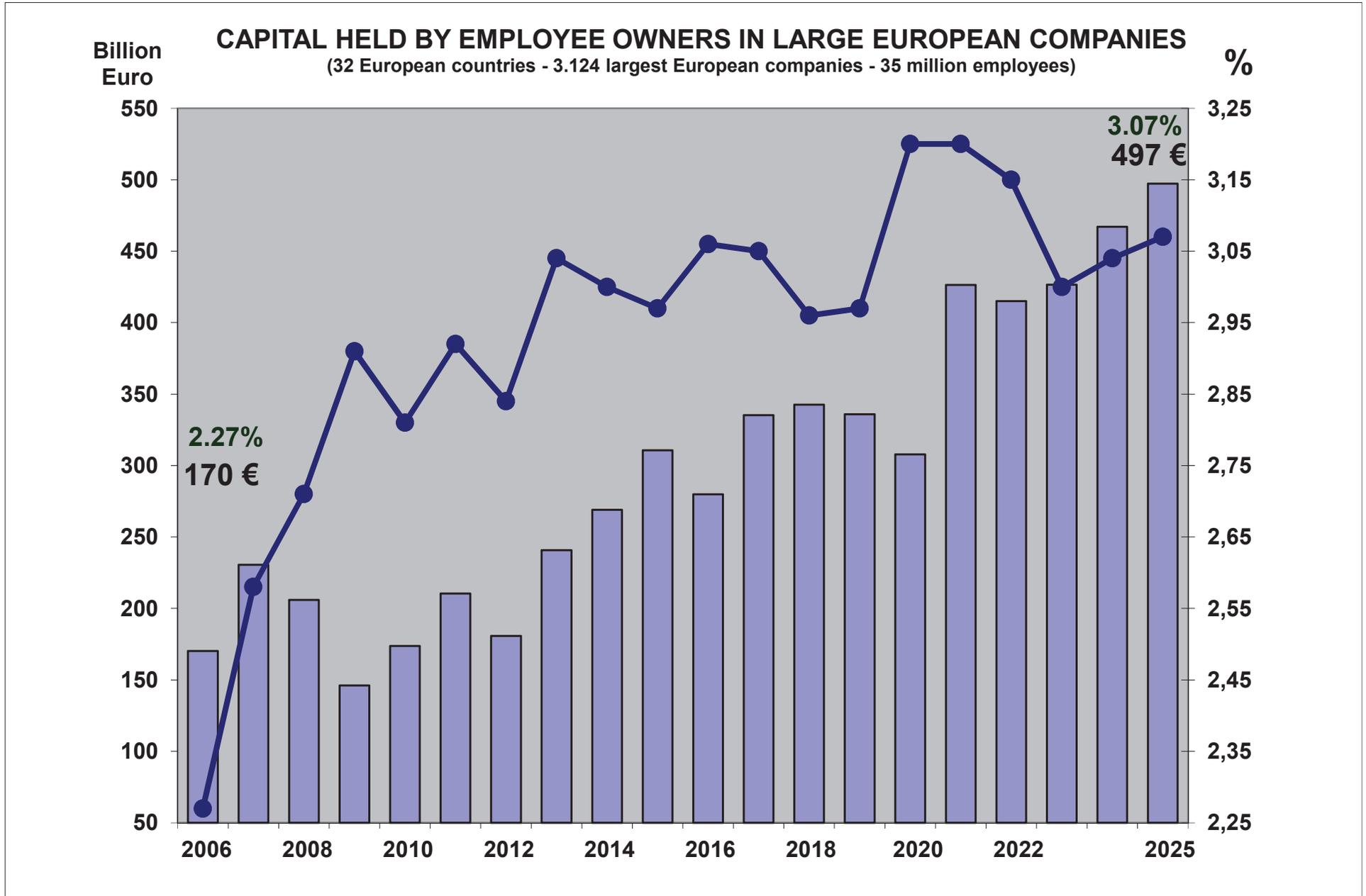
DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP IN EUROPE

- 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 2.27% in 2006 to 3.07% in 2025 ([Graph 1](#)), with 497 billion Euro in May 2025 ([Graph 2](#)). **However, the last twelve 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 2025, 51% had stock option plans, and 59% had broad-based employee share plans (plans for all employees), compared to 33% in 2006. A slight acceleration can be observed for broad-based plans for five years and a 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 fifteen 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 24% in 2010 to 18% in 2025 ([Graph 5](#)). 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 ([Graph 5B](#)). 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 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 2017. However the recent trend is decreasing to 60% in 2025 ([Graph 8](#)).
- The proportion of European companies launching new employee share plans is growing along years, with 33% in 2025, which means a new plan design 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](#)).

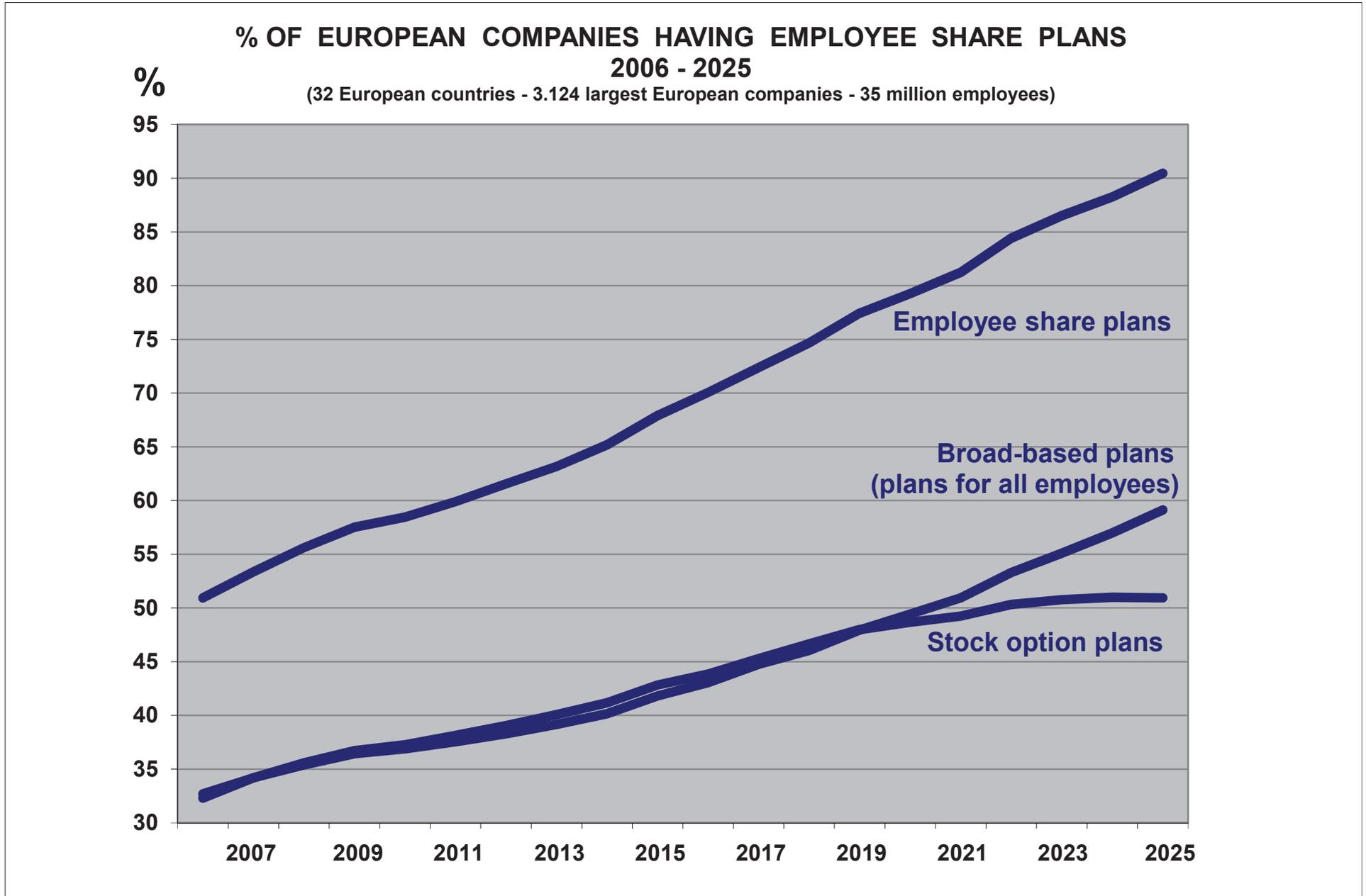
Graph 1



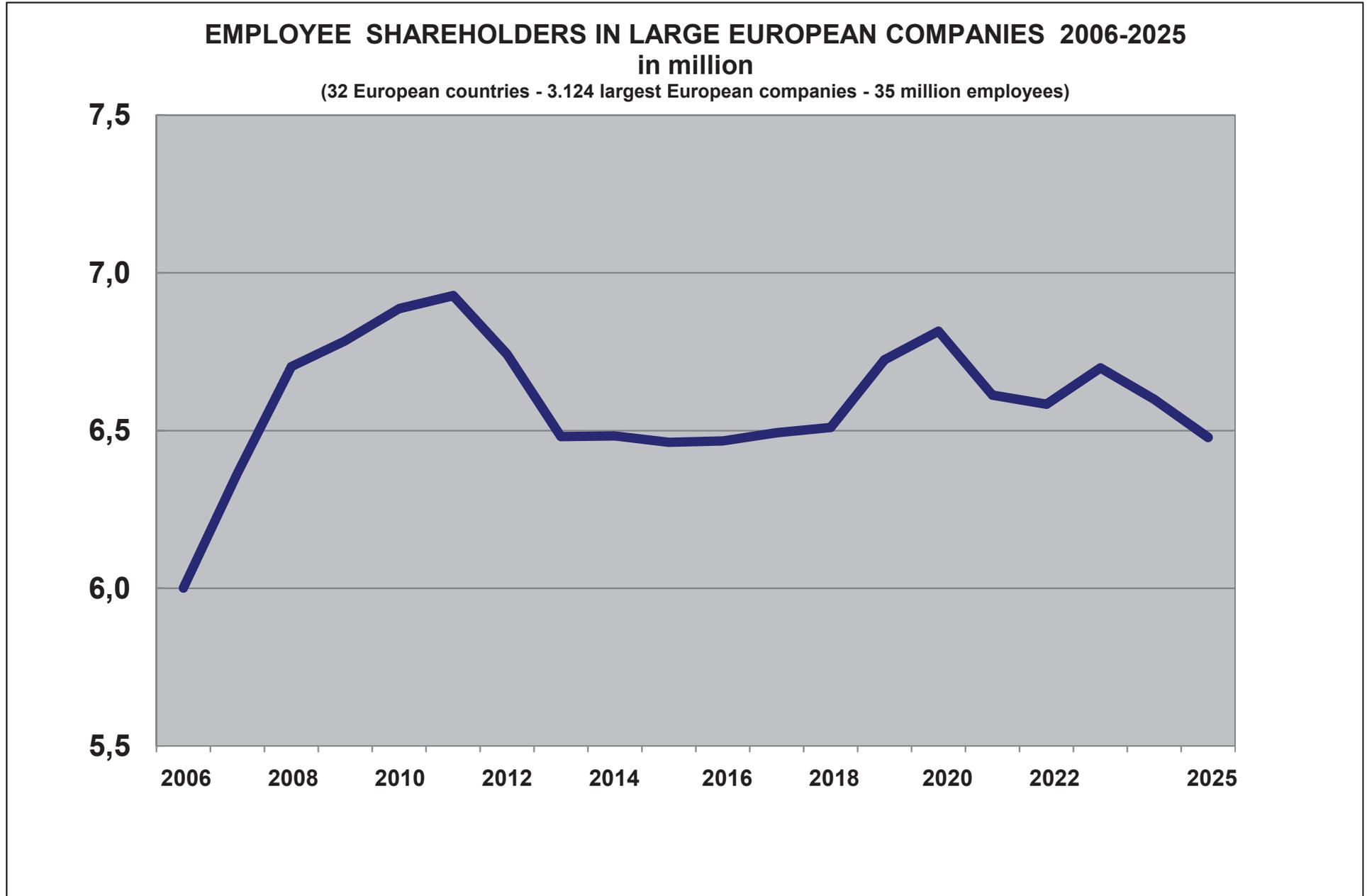
Graph 2



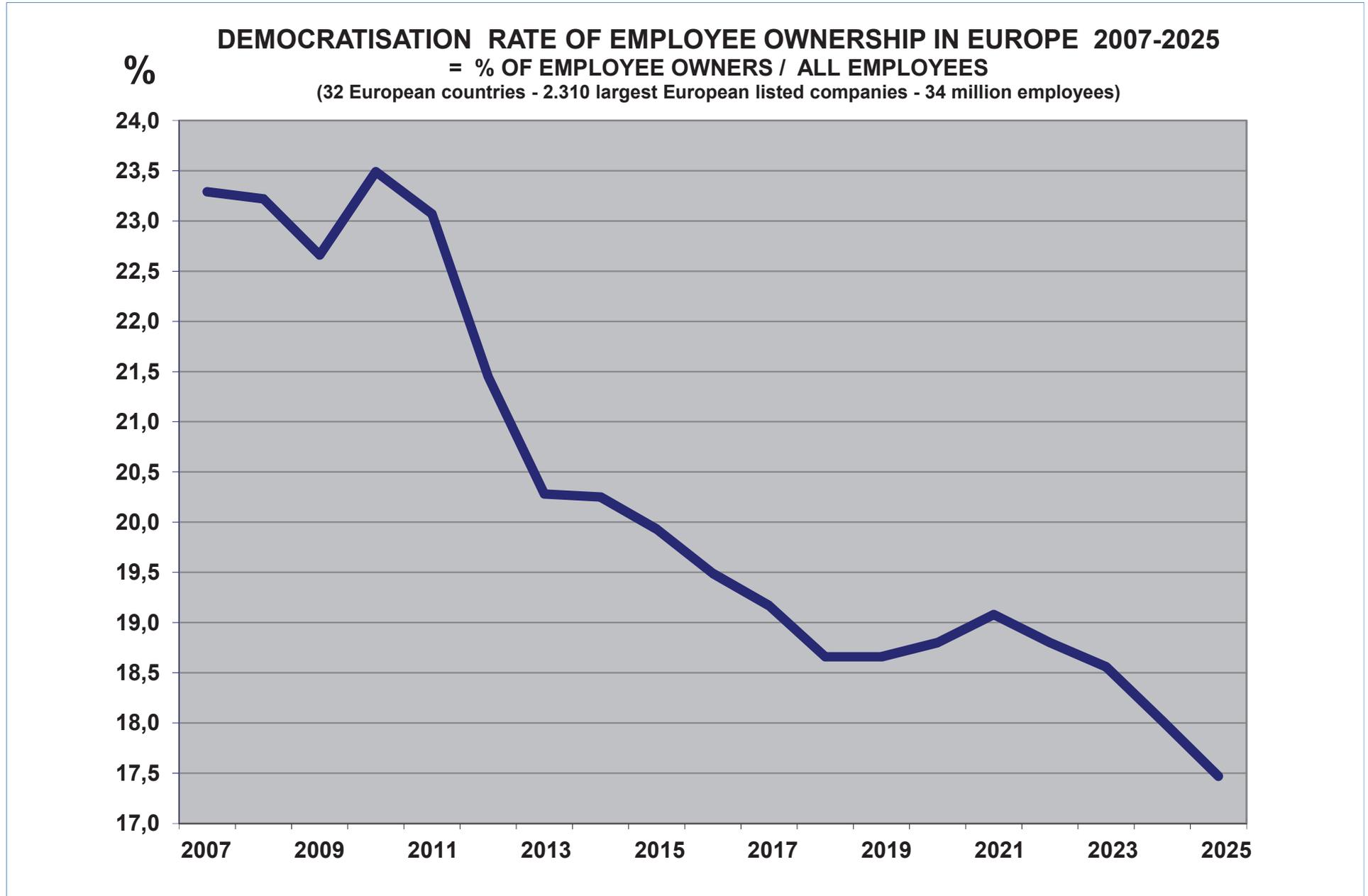
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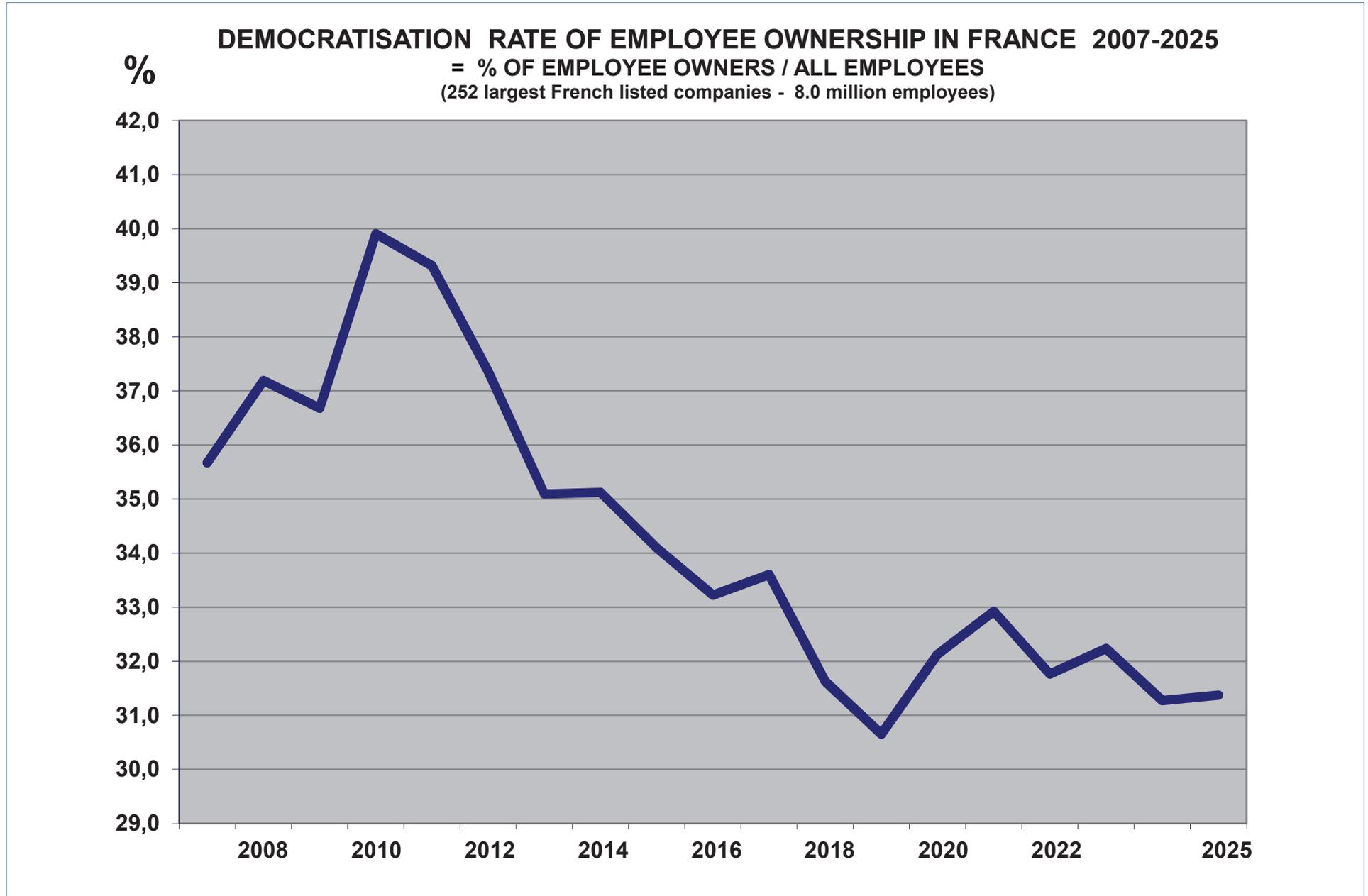
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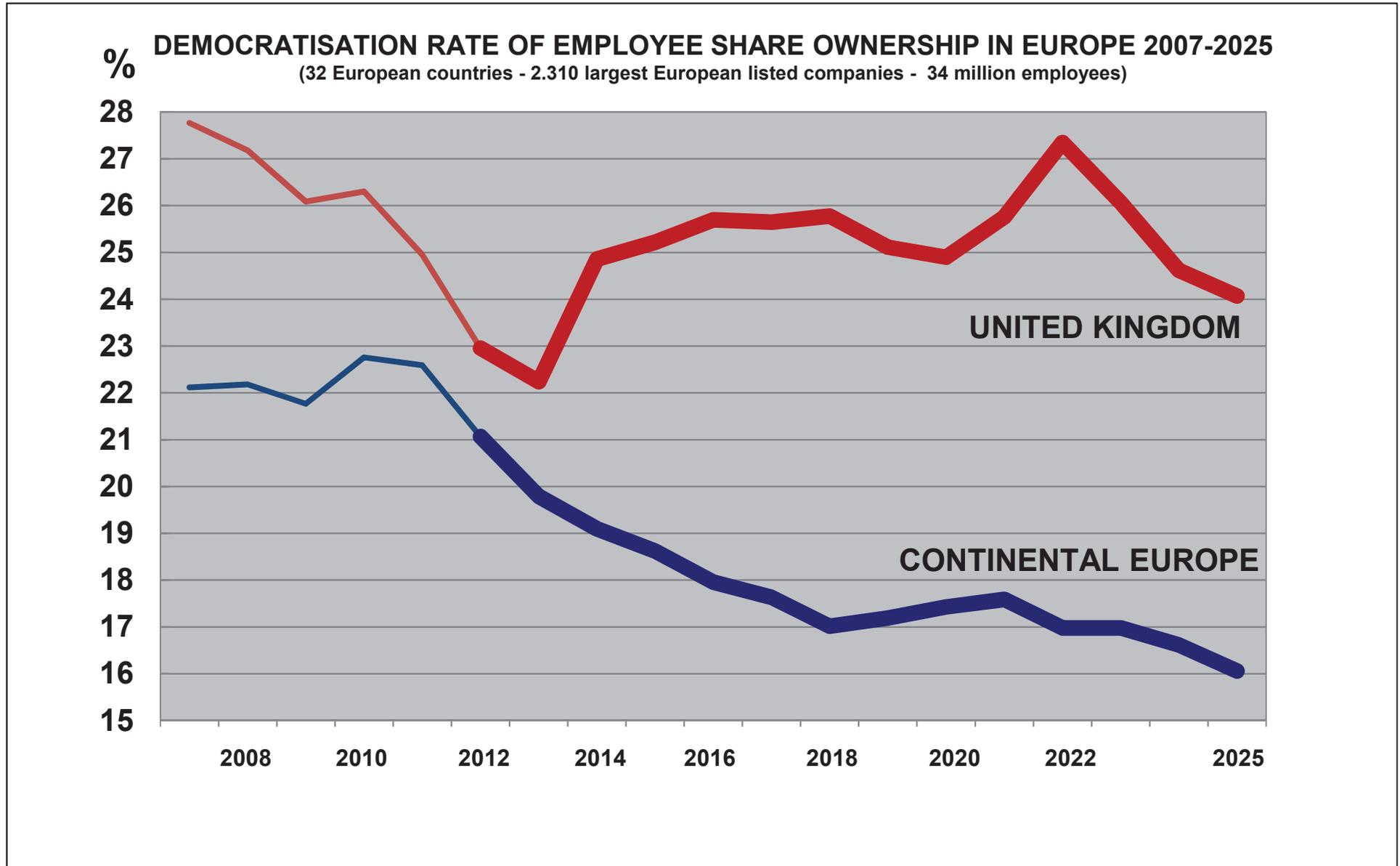
Graph 5



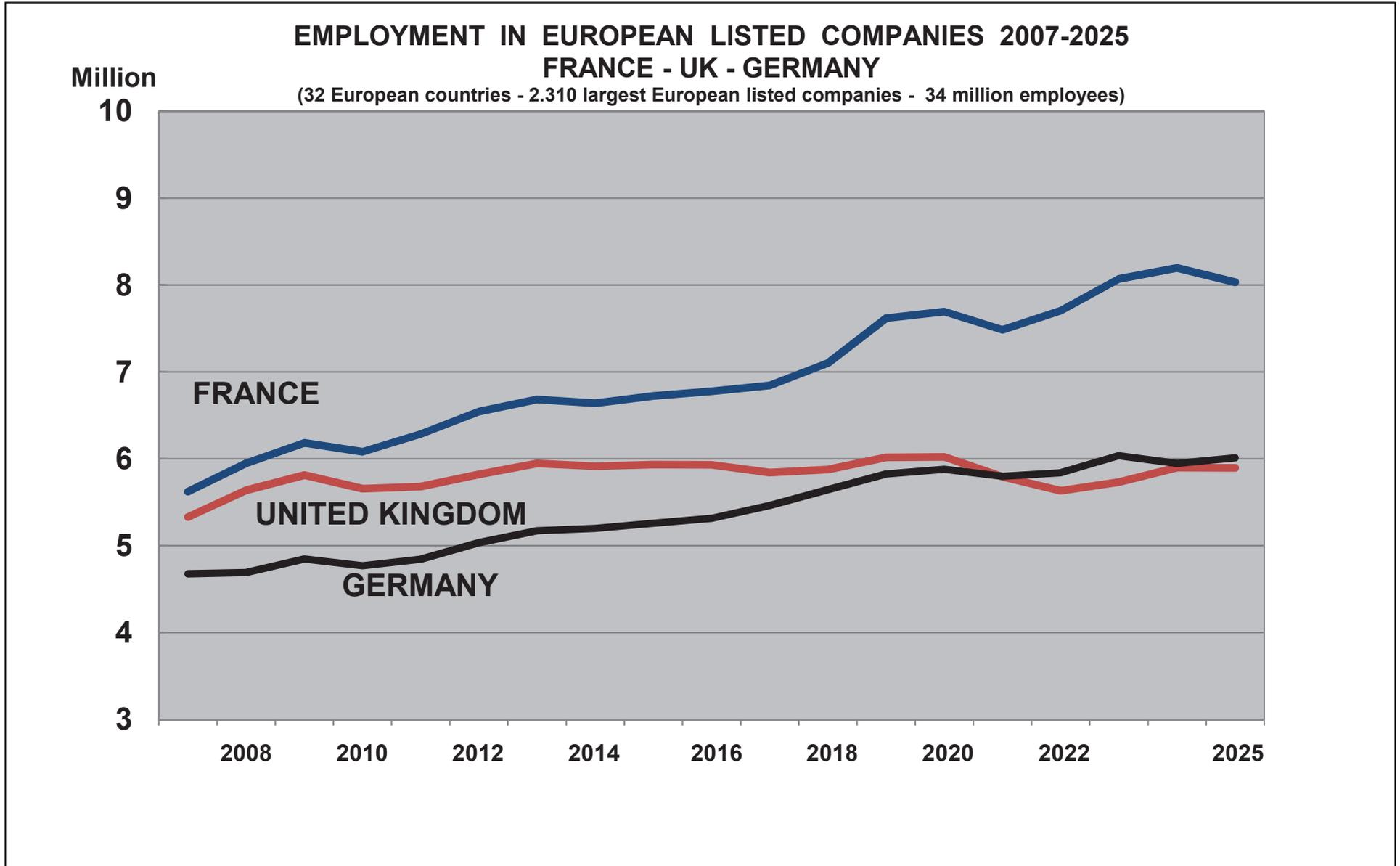
Graph 5B



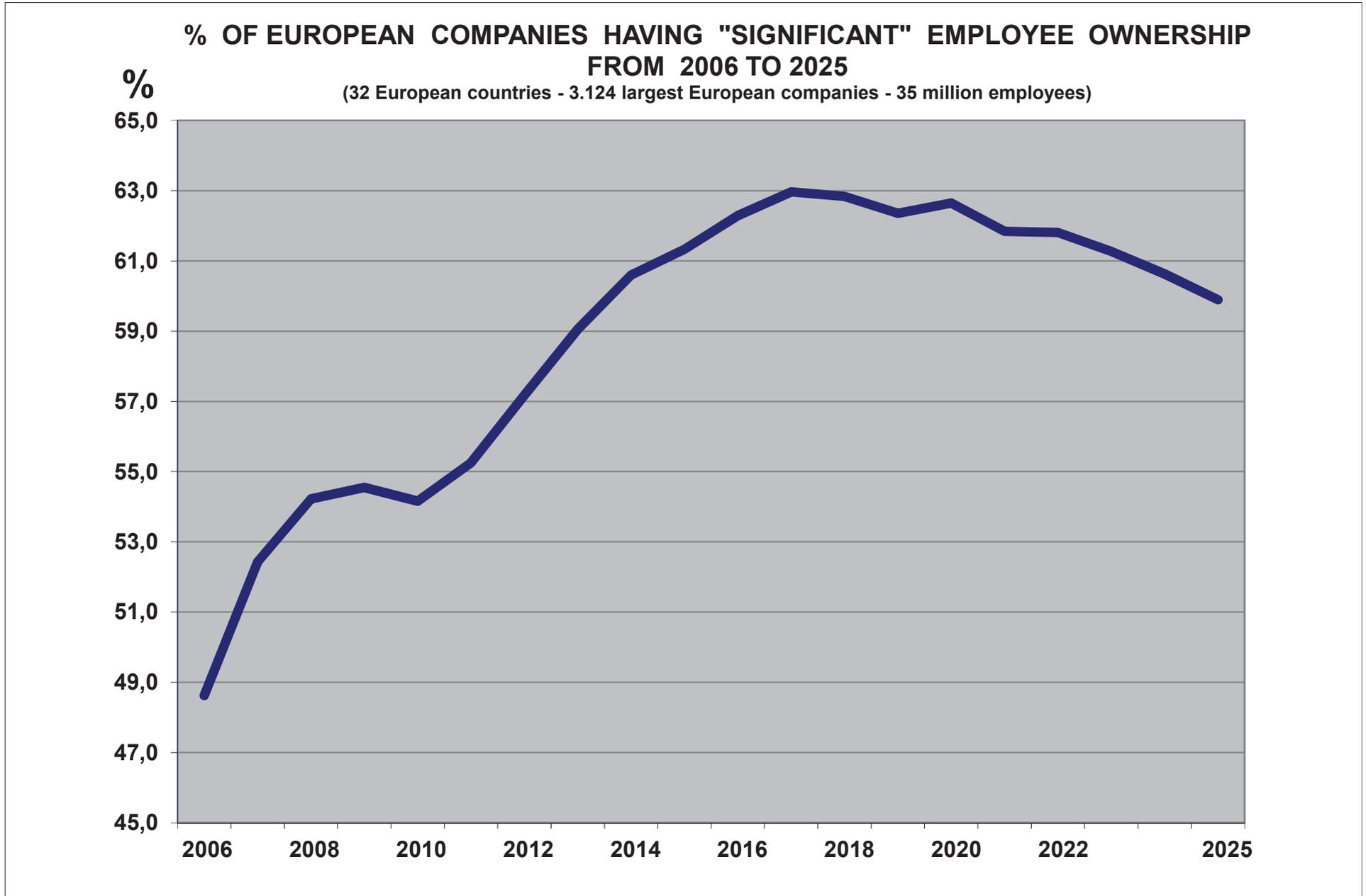
Graph 6



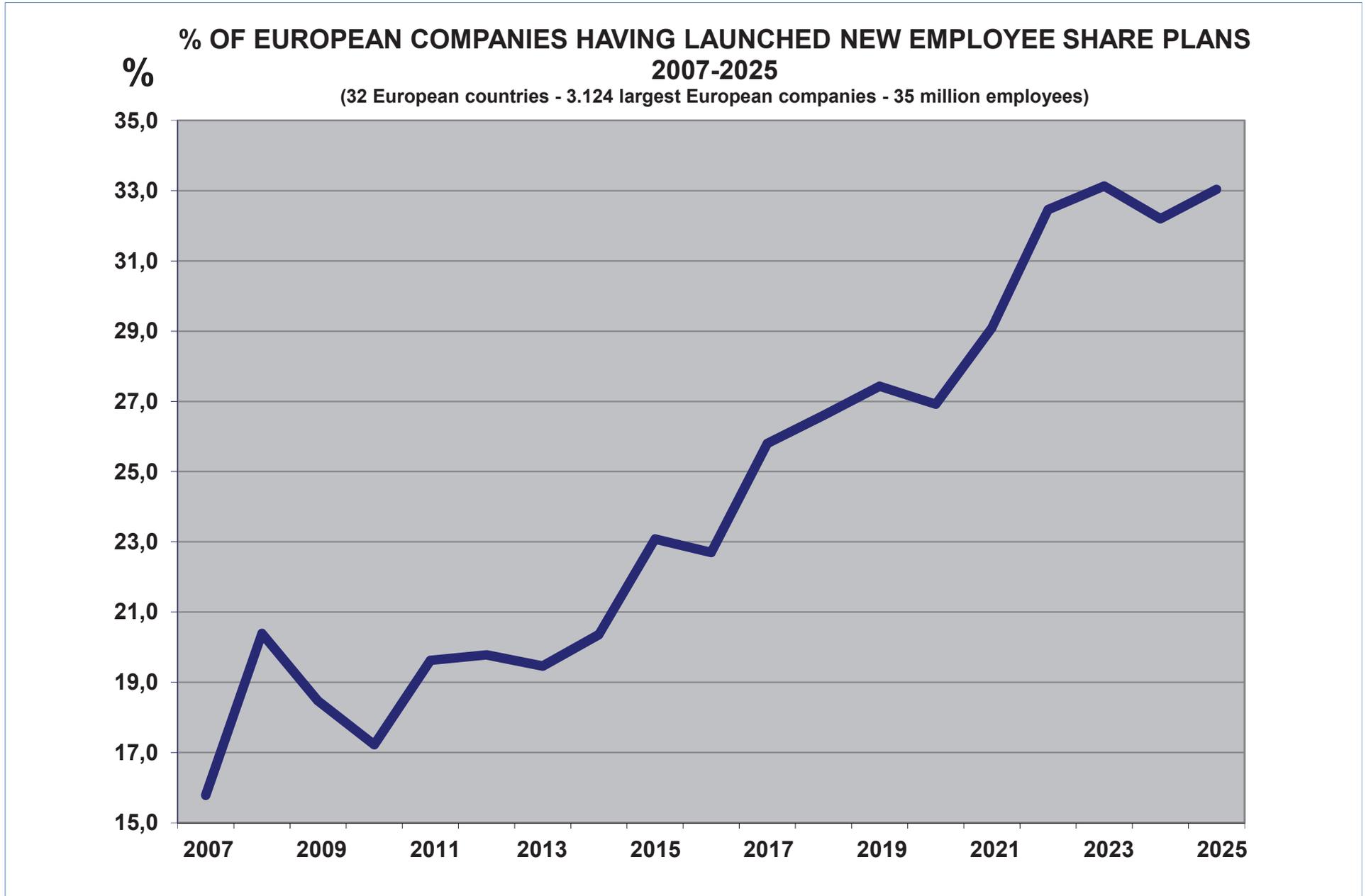
Graph 7



Graph 8



Graph 9



Tables 2-4: Main data about employee share ownership, 2006-2025

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employees' stake in ownership structure (%)	3,07%	3,04%	3,00%	3,15%	3,20%	3,20%	2,97%	2,96%	3,05%	3,06%	2,97%	3,00%	3,04%	2,84%	2,92%	2,81%	2,91%	2,71%	2,58%
Capitalisation held by all employees (billion Euro)	497 €	467 €	427 €	415 €	426 €	307 €	336 €	343 €	335 €	280 €	311 €	269 €	241 €	181 €	210 €	174 €	146 €	206 €	231 €
% Variation	+6,4%	+9,4%	+2,9%	-2,6%	+38,8%	-8,6%	-2,0%	+2,4%	+19,6%	-10,0%	+15,6%	+11,6%	+33,1%	-13,8%	+20,7%	+19,2%	-29,1%	-10,8%	+35,9%

Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employee owners (thousand)	6.478	6.599	6.699	6.584	6.613	6.815	6.725	6.510	6.493	6.467	6.463	6.483	6.481	6.742	6.928	6.887	6.785	6.703	6.364
% Variation	-1,8%	-1,5%	+1,7%	-0,4%	-3,0%	+1,3%	+3,3%	+0,3%	+0,4%	+0,1%	-0,3%	0,0%	-3,9%	-2,7%	+0,6%	+1,5%	+1,2%	+5,3%	+6,0%
Employee owners in % of all employees	18,7%	19,2%	19,7%	20,0%	20,2%	20,2%	20,1%	20,1%	20,6%	20,9%	21,0%	21,3%	21,3%	22,4%	24,0%	24,3%	23,5%	24,0%	24,1%

Description	2025
Date of first employee share plan, on average	2.003
Date of first employee share plan (listed companies)	2.005

Tables 5-6: Main data about large European companies, 2006-2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Companies (number)	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124	3.124
Market capitalisation (billion €)	16.190	15.389	14.242	13.161	13.304	9.626	11.295	11.576	11.002	9.134	10.450	8.982	7.928	6.372	7.201	6.177	5.026	7.603	8.938	7.491
% Variation	+5,2%	+8,1%	+8,2%	-1,1%	+38,2%	-14,8%	-2,4%	+5,2%	+20,5%	-12,6%	+16,3%	+13,3%	+24,4%	-11,5%	+16,6%	+22,9%	-33,9%	-14,9%	+19,3%	
Employees (thousand)	34.578	34.412	34.026	32.996	32.758	33.744	33.510	32.369	31.500	30.979	30.788	30.434	30.453	30.094	28.930	28.331	28.882	27.891	26.387	24.787
% Variation	+0,5%	+1,1%	+3,1%	+0,7%	-2,9%	+0,7%	+3,5%	+2,8%	+1,7%	+0,6%	+1,2%	-0,1%	+1,2%	+4,0%	+2,1%	-1,9%	+3,6%	+5,7%	+6,5%	

% Variation	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Average
Market capitalisation	+5,2%	+8,1%	+8,2%	-1,1%	+38,2%	-14,8%	-2,4%	+5,2%	+20,5%	-12,6%	+16,3%	+13,3%	+24,4%	-11,5%	+16,6%	+22,9%	-33,9%	-14,9%	+19,3%	+5,6%
Employees (number)	+0,5%	+1,1%	+3,1%	+0,7%	-2,9%	+0,7%	+3,5%	+2,8%	+1,7%	+0,6%	+1,2%	-0,1%	+1,2%	+4,0%	+2,1%	-1,9%	+3,6%	+5,7%	+6,5%	+1,8%

Tables 7-8: Main data about employee share plans, 2006-2025

ALL COMPANIES

Description	2025	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	95,4%	94,8%	94,2%	93,4%	92,0%	91,0%	91,1%	89,9%	88,4%	86,6%	84,9%	82,5%	81,3%	79,6%	77,5%	75,7%	74,7%	73,1%	70,4%	66,9%
% Companies having employee share plans	90,5%	88,3%	86,5%	84,4%	81,2%	79,3%	77,4%	74,7%	72,4%	70,1%	67,9%	65,2%	63,2%	61,6%	59,9%	58,5%	57,5%	55,6%	53,4%	50,9%
% Companies having broad-based employee share plans	59,1%	57,0%	55,1%	53,3%	50,9%	49,4%	48,0%	46,1%	44,8%	43,1%	41,8%	40,1%	39,1%	38,3%	37,5%	36,9%	36,4%	35,4%	34,2%	32,7%
% Companies having stock options	50,9%	51,0%	50,8%	50,3%	49,2%	48,7%	48,0%	46,6%	45,3%	43,9%	42,8%	41,2%	40,1%	39,1%	38,1%	37,3%	36,7%	35,6%	34,2%	32,3%
% Companies having launched new employee share plans in year	33,0%	32,2%	33,1%	32,5%	29,1%	26,9%	27,4%	26,6%	25,8%	22,7%	23,1%	20,4%	19,5%	19,8%	19,6%	17,2%	18,5%	20,4%	15,8%	
Number of Companies																				
Companies having employee share ownership	2.979	2.962	2.943	2.917	2.874	2.844	2.847	2.808	2.761	2.706	2.653	2.576	2.540	2.487	2.421	2.366	2.335	2.285	2.198	2.091
Companies having employee share plans	2.826	2.757	2.703	2.637	2.538	2.476	2.419	2.333	2.261	2.189	2.121	2.036	1.973	1.923	1.871	1.826	1.797	1.737	1.667	1.591
Companies having broad-based employee share plans	1.847	1.780	1.721	1.665	1.591	1.544	1.498	1.439	1.398	1.345	1.306	1.254	1.223	1.196	1.173	1.152	1.138	1.106	1.068	1.021
Companies having stock options	1.591	1.593	1.586	1.572	1.538	1.520	1.499	1.457	1.415	1.370	1.338	1.286	1.252	1.220	1.191	1.164	1.147	1.111	1.068	1.009
Companies having launched new employee share plans in year	1.032	1.006	1.035	1.014	909	841	857	831	806	709	721	636	608	618	613	538	577	637	493	
Variation																				Average
Companies having employee share ownership	+0,6%	+0,6%	+0,9%	+1,5%	+1,1%	-0,1%	+1,4%	+1,7%	+2,0%	+2,0%	+3,0%	+1,4%	+2,1%	+2,7%	+2,3%	+1,3%	+2,2%	+4,0%	+5,1%	+1,9%
Companies having employee share plans	+2,5%	+2,0%	+2,5%	+3,9%	+2,5%	+2,4%	+3,7%	+3,2%	+3,3%	+3,2%	+4,2%	+3,2%	+2,6%	+2,8%	+2,5%	+1,6%	+3,5%	+4,2%	+4,8%	+3,1%
Companies having broad-based employee share plans	+3,8%	+3,4%	+3,4%	+4,7%	+3,0%	+3,1%	+4,1%	+2,9%	+3,9%	+3,0%	+4,1%	+2,5%	+2,3%	+2,0%	+1,8%	+1,2%	+2,9%	+3,6%	+4,6%	+3,2%
Companies having stock options	-0,1%	+0,4%	+0,9%	+2,2%	+1,2%	+1,4%	+2,9%	+3,0%	+3,3%	+2,4%	+4,0%	+2,7%	+2,6%	+2,4%	+2,3%	+1,5%	+3,2%	+4,0%	+5,8%	+2,4%
Companies having launched new employee share plans in year	+2,6%	-2,8%	+2,1%	+11,6%	+8,1%	-1,9%	+3,1%	+3,1%	+13,7%	-1,7%	+13,4%	+4,6%	-1,6%	+0,8%	+13,9%	-6,8%	-9,4%	+29,2%		+4,6%

LISTED COMPANIES

Description	2025	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	93,8%	93,1%	92,3%	91,1%	89,5%	88,2%	88,5%	87,1%	85,3%	83,6%	81,8%	79,0%	78,0%	76,5%	74,7%	73,4%	72,7%	70,9%	67,7%	63,4%
% Listed Companies having employee share plans	87,1%	86,5%	85,7%	84,2%	81,7%	79,9%	78,4%	75,7%	73,0%	70,4%	68,0%	64,8%	62,4%	60,8%	59,1%	57,6%	56,8%	54,6%	52,0%	48,9%
% Listed Companies having broad-based employee share plans	46,5%	46,2%	45,5%	44,5%	43,0%	41,9%	42,1%	39,4%	38,0%	36,5%	35,2%	33,3%	32,2%	31,4%	31,0%	30,3%	30,0%	28,9%	27,4%	25,4%
% Listed Companies having stock options	67,7%	67,5%	67,1%	66,5%	65,0%	64,2%	63,3%	61,6%	59,8%	57,9%	56,7%	54,5%	53,1%	51,8%	50,7%	49,6%	48,9%	47,4%	45,6%	43,0%
% Listed having launched new employee share plans in year	39,6%	40,8%	41,3%	41,6%	37,4%	34,8%	35,6%	35,2%	34,1%	30,0%	30,3%	27,3%	25,7%	25,9%	26,0%	22,9%	24,3%	26,8%	20,9%	
Number of listed Companies																				
Listed Companies having employee share ownership	2.166	2.151	2.131	2.105	2.067	2.037	2.044	2.011	1.971	1.931	1.889	1.826	1.801	1.766	1.726	1.696	1.679	1.638	1.565	1.465
Listed Companies having employee share plans	2.012	1.997	1.980	1.944	1.887	1.846	1.811	1.748	1.686	1.626	1.571	1.497	1.441	1.404	1.365	1.330	1.311	1.262	1.201	1.129
Listed Companies having broad-based employee share plans	1.075	1.067	1.050	1.027	994	967	973	909	878	843	812	769	744	725	716	700	692	667	632	586
Listed Companies having stock options	1.563	1.559	1.551	1.536	1.502	1.484	1.462	1.423	1.381	1.338	1.309	1.260	1.226	1.197	1.171	1.145	1.129	1.096	1.053	994
Listed having launched new employee share plans in year	914	942	953	960	865	804	823	812	787	694	700	630	594	598	601	530	561	620	482	
% Variation																				Average
Listed Companies having employee share ownership	+0,7%	+0,9%	+1,2%	+1,8%	+1,5%	-0,3%	+1,6%	+2,0%	+2,1%	+2,2%	+3,5%	+1,4%	+2,0%	+2,3%	+1,8%	+1,0%	+2,5%	+4,7%	+6,8%	+2,1%
Listed Companies having employee share plans	+0,8%	+0,9%	+1,9%	+3,0%	+2,2%	+1,9%	+3,6%	+3,7%	+3,7%	+3,5%	+4,9%	+3,9%	+2,6%	+2,9%	+2,6%	+1,4%	+3,9%	+5,1%	+6,4%	+3,1%
Listed Companies having broad-based employee share plans	+0,7%	+1,6%	+2,2%	+3,3%	+2,8%	-0,6%	+7,0%	+3,5%	+4,2%	+3,8%	+5,6%	+3,4%	+2,6%	+1,3%	+2,3%	+1,2%	+3,7%	+5,5%	+7,8%	+3,3%
Listed Companies having stock options	+0,3%	+0,5%	+1,0%	+2,3%	+1,2%	+1,5%	+2,7%	+3,0%	+3,2%	+2,2%	+3,9%	+2,8%	+2,4%	+2,2%	+2,3%	+1,4%	+3,0%	+4,1%	+5,9%	+2,4%
Listed having launched new employee share plans in year	-3,0%	-1,2%	-0,7%	+11,0%	+7,6%	-2,3%	+1,4%	+3,2%	+13,4%	-0,9%	+11,1%	+6,1%	-0,7%	-0,5%	+13,4%	-5,5%	-9,5%	+28,6%		+4,0%

Table 9: Main data about employee share plans, 2006-2025

% of large European Companies	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Having employee share ownership	95,4%	94,8%	94,2%	93,4%	92,0%	91,0%	91,1%	89,9%	88,4%	86,6%	84,9%	82,5%	81,3%	79,6%	77,5%	75,7%	74,7%	73,1%	70,4%	66,9%
Having employee share plans	90,5%	88,3%	86,5%	84,4%	81,2%	79,3%	77,4%	74,7%	72,4%	70,1%	67,9%	65,2%	63,2%	61,6%	59,9%	58,5%	57,5%	55,6%	53,4%	50,9%
Having broad-based employee share plans	59,1%	57,0%	55,1%	53,3%	50,9%	49,4%	48,0%	46,1%	44,8%	43,1%	41,8%	40,1%	39,1%	38,3%	37,5%	36,9%	36,4%	35,4%	34,2%	32,7%
Having stock options	50,9%	51,0%	50,8%	50,3%	49,2%	48,7%	48,0%	46,6%	45,3%	43,9%	42,8%	41,2%	40,1%	39,1%	38,1%	37,3%	36,7%	35,6%	34,2%	32,3%
Having launched new employee share plans	33,0%	32,2%	33,1%	32,5%	29,1%	26,9%	27,4%	26,6%	25,8%	22,7%	23,1%	20,4%	19,5%	19,8%	19,6%	17,2%	18,5%	20,4%	15,8%	

Tables 10-11: Main data about employees' stake, 2006-2025

ALL COMPANIES (listed and non-listed)

Description	2025	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%	60,6%	61,3%	61,8%	61,8%	62,6%	62,4%	62,8%	63,0%	62,3%	61,3%	60,6%	59,1%	57,2%	55,2%	54,2%	54,5%	54,2%	52,4%	48,6%
% Companies having EO>6% in ownership structure ("strategic" ownership)	40,0%	40,7%	41,1%	41,5%	42,0%	42,2%	42,6%	43,1%	42,9%	42,8%	42,4%	41,8%	41,5%	40,7%	39,7%	38,7%	38,4%	38,3%	37,5%	36,1%
% Companies having EO>20% in ownership structure ("determining" ownership)	34,0%	34,5%	34,7%	35,3%	35,4%	35,6%	35,7%	35,8%	35,8%	35,7%	35,4%	35,2%	34,8%	34,3%	33,5%	32,7%	32,2%	31,9%	31,0%	30,0%
% Companies having EO>50% in ownership structure ("controlling" ownership)	28,7%	28,9%	29,0%	29,1%	29,0%	29,2%	29,1%	29,2%	29,1%	28,8%	28,6%	28,2%	27,9%	27,5%	26,8%	26,3%	26,0%	25,9%	25,4%	24,9%
Numbers																				
Companies having EO>1% in ownership structure ("significant" ownership)	1.871	1.894	1.914	1.931	1.932	1.957	1.948	1.963	1.967	1.946	1.916	1.893	1.845	1.786	1.726	1.692	1.704	1.694	1.638	1.519
Companies having EO>6% in ownership structure ("strategic" ownership)	1.251	1.273	1.285	1.296	1.311	1.319	1.332	1.346	1.340	1.336	1.326	1.307	1.296	1.271	1.239	1.208	1.200	1.196	1.172	1.127
Companies having EO>20% in ownership structure ("determining" ownership)	1.062	1.077	1.085	1.102	1.107	1.113	1.114	1.119	1.119	1.114	1.107	1.099	1.086	1.073	1.046	1.021	1.007	997	970	937
Companies having EO>50% in ownership structure ("controlling" ownership)	897	902	905	908	906	911	910	912	910	901	895	881	872	859	837	822	813	810	794	777
Variation																				Average
Companies having EO>1% in ownership structure ("significant" ownership)	-1,2%	-1,0%	-0,9%	-0,1%	-1,3%	+0,5%	-0,8%	-0,2%	+1,1%	+1,6%	+1,2%	+2,6%	+3,3%	+3,5%	+2,0%	-0,7%	+0,6%	+3,4%	+7,8%	+1,1%
Companies having EO>6% in ownership structure ("strategic" ownership)	-1,7%	-0,9%	-0,8%	-1,1%	-0,6%	-1,0%	-1,0%	+0,4%	+0,3%	+0,8%	+1,5%	+0,8%	+2,0%	+2,6%	+2,6%	+0,7%	+0,3%	+2,0%	+4,0%	+0,6%
Companies having EO>20% in ownership structure ("determining" ownership)	-1,4%	-0,7%	-1,5%	-0,5%	-0,5%	-0,1%	-0,4%	+0,0%	+0,4%	+0,6%	+0,7%	+1,2%	+1,2%	+2,6%	+2,4%	+1,4%	+1,0%	+2,8%	+3,5%	+0,7%
Companies having EO>50% in ownership structure ("controlling" ownership)	-0,6%	-0,3%	-0,3%	+0,2%	-0,5%	+0,1%	-0,2%	+0,2%	+1,0%	+0,7%	+1,6%	+1,0%	+1,5%	+2,6%	+1,8%	+1,1%	+0,4%	+2,0%	+2,2%	+0,8%

LISTED COMPANIES ONLY

Description	2025	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)	46,0%	47,0%	47,7%	48,5%	48,7%	49,9%	49,7%	50,6%	51,0%	50,6%	49,9%	49,5%	47,9%	46,1%	44,7%	44,3%	45,4%	45,3%	43,5%	38,8%
% Companies having EO>6% in ownership structure ("strategic" ownership)	19,2%	20,1%	20,6%	21,0%	21,9%	22,3%	23,0%	23,9%	23,9%	24,2%	24,4%	24,1%	24,1%	23,8%	23,6%	23,3%	23,5%	23,8%	23,4%	21,9%
% Companies having EO>20% in ownership structure ("determining" ownership)	11,1%	11,8%	12,1%	12,8%	13,3%	13,6%	13,9%	14,2%	14,5%	14,8%	15,1%	15,3%	15,2%	15,5%	15,4%	15,4%	15,3%	15,3%	14,8%	13,8%
% Companies having EO>50% in ownership structure ("controlling" ownership)	4,5%	4,7%	4,8%	4,9%	5,1%	5,4%	5,6%	5,8%	6,1%	6,5%	6,8%	6,7%	6,8%	7,0%	7,1%	7,3%	7,4%	7,6%	7,7%	7,4%
Numbers																				
Companies having EO>1% in ownership structure ("significant" ownership)	1.062	1.085	1.103	1.120	1.126	1.152	1.147	1.168	1.179	1.170	1.153	1.143	1.106	1.065	1.032	1.023	1.048	1.047	1.005	896
Companies having EO>6% in ownership structure ("strategic" ownership)	443	465	475	486	506	515	532	551	552	560	563	557	557	550	545	539	544	549	540	505
Companies having EO>20% in ownership structure ("determining" ownership)	257	272	279	296	307	314	320	328	335	342	349	354	351	357	356	355	354	354	342	319
Companies having EO>50% in ownership structure ("controlling" ownership)	105	109	110	113	117	124	129	135	142	150	156	154	156	161	164	169	171	176	178	171
Variation																				Average
Companies having EO>1% in ownership structure ("significant" ownership)	-2,1%	-1,6%	-1,5%	-0,5%	-2,3%	+0,4%	-1,8%	-0,9%	+0,8%	+1,5%	+0,9%	+3,3%	+3,8%	+3,2%	+0,9%	-2,4%	+0,1%	+4,2%	+12,2%	+1,0%
Companies having EO>6% in ownership structure ("strategic" ownership)	-4,7%	-2,1%	-2,3%	-4,0%	-1,7%	-3,2%	-3,4%	-0,2%	-1,4%	-0,5%	+1,1%	+0,0%	+1,3%	+0,9%	+1,1%	-0,9%	-0,9%	+1,7%	+6,9%	-0,7%
Companies having EO>20% in ownership structure ("determining" ownership)	-5,5%	-2,5%	-5,7%	-3,6%	-2,2%	-1,9%	-2,4%	-2,1%	-2,0%	-2,0%	-1,4%	+0,9%	-1,7%	+0,3%	+0,3%	+0,3%	+0,0%	+3,5%	+7,2%	-1,1%
Companies having EO>50% in ownership structure ("controlling" ownership)	-3,7%	-0,9%	-2,7%	-3,4%	-5,6%	-3,9%	-4,4%	-4,9%	-5,3%	-3,8%	+1,3%	-1,3%	-3,1%	-1,8%	-3,0%	-1,2%	-2,8%	-1,1%	+4,1%	-2,5%

Tables 12-13: Typology of employees' stake in large European companies in 2025

%EO	TYPES	ALL COMPANIES	
- 1%	insignificant	40,1%	1.253
+ 1%	significant	59,9%	1.871
+ 6%	strategic	40,0%	1.251
+ 20%	determining	34,0%	1.062
+ 50%	controlling	28,7%	897
		100 %	3.124

%EO	TYPES	LISTED COMPANIES	
- 1%	insignificant	54,0%	1.248
+ 1%	significant	46,0%	1.062
+ 6%	strategic	19,2%	443
+ 20%	determining	11,1%	257
+ 50%	controlling	4,5%	105
		100 %	2.310

Table 14: All European companies in the EFES database, listed and non-listed in 2025

COMPARING ALL COMPANIES, LISTED AND NON-LISTED			
Description	ALL	LISTED	NON-LISTED
Companies (number)	3.124	2.310	814
Employees (number)	34.578.464	33.538.673	1.039.791
Employee owners (number)	6.477.777	5.857.599	620.178
Employee owners in % of all employees	18,7%	17,5%	59,6%
Companies having employee share ownership	2.979	2.166	813
Companies having employee share plans	2.826	2.012	814
Companies having broad-based employee share plans	1.847	1.075	772
Companies having stock options	1.591	1.563	28
Companies having published employees' stake in ownership structure	877	233	644
Companies having EO>1% in ownership structure ("significant" ownership)	1.871	1.062	809
Companies having EO>6% in ownership structure ("strategic" ownership)	1.251	443	808
Companies having EO>20% in ownership structure ("determining" ownership)	1.062	257	805
Companies having EO>50% in ownership structure ("controlling" ownership)	897	105	792
% Companies having employee share ownership	95,4%	93,8%	99,9%
% Companies having employee share plans	90,5%	87,1%	100,0%
% Companies having broad-based employee share plans	59,1%	46,5%	94,8%
% Companies having stock options	50,9%	67,7%	3,4%
% Companies having published employees' share in ownership structure	28,1%	10,1%	79,1%
% Companies having EO>1% in ownership structure ("significant" ownership)	59,9%	46,0%	99,4%
% Companies having EO>6% in ownership structure ("strategic" ownership)	40,0%	19,2%	99,3%
% Companies having EO>20% in ownership structure ("determining" ownership)	34,0%	11,1%	98,9%
% Companies having EO>50% in ownership structure ("controlling" ownership)	28,7%	4,5%	97,3%

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 tend to make shareholders all employees of the company. And above all, the collective employee ownership schemes (ESOP plan, Employee Ownership Trust, *Fiducie Collective des Employés*) where the workforce as a group becomes the shareholder 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 2025 is shown in [Graph 11C and 11D](#). The "all-inclusive" stake held by employee shareholders in large French companies has risen from 4.74% in 2006 to a maximum of 5.63% in 2016, and then returned to 4.89% today. The same is true for ordinary employees: from 3.49% in 2006 to 4.29% in 2016, and decreased to 4.02% today. Finally, the share held by top executive officers tended to decrease over years, at 0.86% in 2025 compared to 1.25% in 2006.

In conclusion, **the share held by employee shareholders in France has been declining over the last ten years**. However, a rebound can be observed in 2024 and 2025. 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? Not really. 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 largely due to these changes in statistical definition.

- As for Europe, the shares held by ordinary employees and by top executive officers from 2007 to 2025 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 ten years, but with a clear rebound in 2024 and 2025. From 2007 to 2025, it remains stuck around the 1.70% mark. On the other hand, the stake of top executive officers (9,100 persons) has risen sharply in Europe. In large European listed companies, the stake of top executives (9,400 persons) increased sharply, before a marked downward correction in recent years.
- The number of employee shareholders in each European country appears on [Table 15](#), from 2007 to 2025, as well as the variation for the whole period (from 2007 to 2025) and for recent years (from 2011 to 2025). **It is falling everywhere, except in the UK, in France and in Norway.**
- The capitalization held by the employees from 2006 to 2025 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 9,100 top executive officers hold an average of 22 million Euros each in the capital of their company, while the average share of the 5.8 million ordinary employee shareholders amounts to only 46,000 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 1.26% 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 nineteen years, and where has it been contained? 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, Bulgaria, Malta, Belgium, Greece and Poland ([Graph 44B](#) page 88).

Table 15: Employee shareholders in European countries, 2007-2025

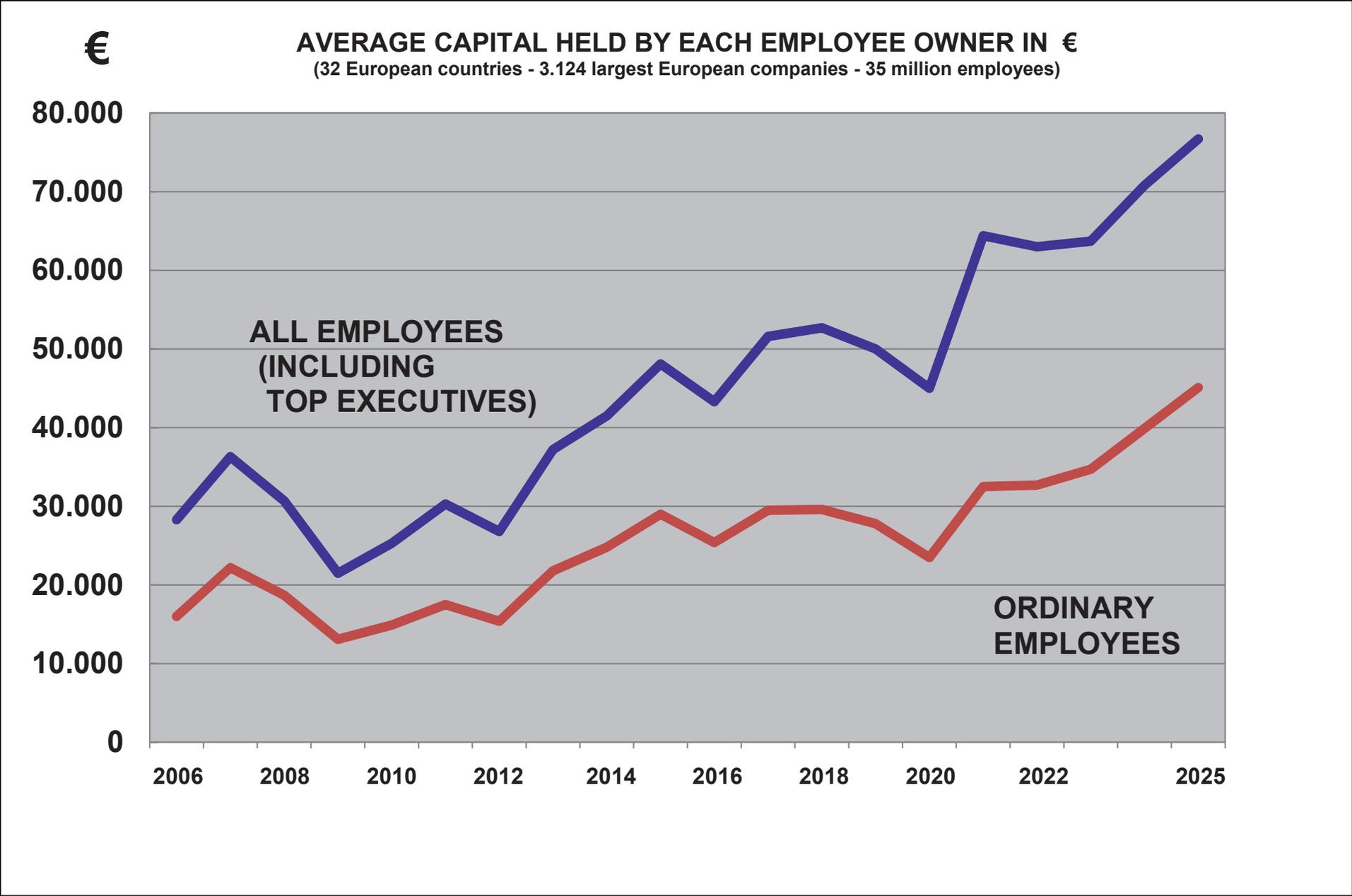
Countries	EMPLOYEE SHAREHOLDERS IN EUROPEAN COUNTRIES																				
	(32 countries - 3.124 largest European companies - 35 million employees)																				
	Variation % 2025/2011	Variation % 2025/2007	Employee owners 2025	Employee owners 2024	Employee owners 2023	Employee owners 2022	Employee 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	-13,4%	-19,3%	84.767	84.766	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	-54,1%	-68,0%	25.471	27.561	33.750	25.568	28.295	33.083	36.369	39.138	39.552	46.393	48.395	51.616	39.050	44.765	55.506	64.047	72.105	86.636	79.673
BG	n.s.	n.s.	113	115	25	25	13	14	13	12	12	10	10	10	11	14	8	8	8	14	5
CH	-13,0%	-18,4%	214.371	214.538	224.889	222.287	228.678	224.951	241.689	236.388	229.156	227.898	241.188	238.528	246.087	247.697	246.283	256.598	277.123	272.191	262.809
CY	-89,2%	-96,7%	236	309	384	459	525	602	745	825	1.043	1.290	1.647	1.839	2.067	2.116	2.194	12.210	12.239	7.700	7.058
CZ	-19,7%	-26,8%	3.521	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	-11,9%	31,0%	59.427	61.918	58.911	61.323	63.816	69.729	61.911	64.932	67.597	62.245	61.878	64.710	66.638	66.744	67.423	67.170	68.001	59.933	45.351
DE	-9,5%	-18,1%	814.111	869.739	864.169	875.259	889.879	923.226	930.952	743.947	694.185	696.924	729.208	757.304	799.920	846.245	899.968	971.636	953.900	931.258	993.428
EE	n.s.	n.s.	180	178	170	161	146	127	75	48	40	43	21	24	24	25	30	29	31	11	20
ES	-42,2%	-3,3%	118.620	118.594	122.301	116.197	127.802	132.485	133.471	135.342	140.081	148.768	155.046	168.111	181.764	194.351	205.061	175.688	171.592	182.001	122.706
FI	-34,5%	-21,7%	80.336	84.323	86.900	101.856	108.811	102.152	102.927	107.551	106.566	89.590	92.759	99.067	102.904	113.735	122.566	125.612	121.815	118.098	102.552
FR	1,5%	25,5%	2.676.759	2.720.550	2.771.813	2.619.826	2.630.823	2.762.038	2.649.078	2.563.545	2.610.987	2.541.305	2.489.479	2.526.030	2.530.754	2.627.955	2.637.785	2.575.463	2.412.615	2.347.682	2.132.544
GR	-82,7%	-84,0%	6.720	6.656	6.646	5.512	5.700	5.870	6.190	24.283	26.086	27.013	28.729	30.841	33.079	34.799	38.827	40.868	44.317	45.510	41.938
HR	-91,2%	-17,1%	980	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	-17,3%	-0,5%	6.340	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	-17,1%	-36,5%	19.492	20.815	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	376,1%	27,0%	895	850	853	843	826	815	852	63	52	61	79	119	112	132	188	231	312	450	705
IT	-8,7%	-1,4%	205.104	201.742	213.707	220.616	224.463	228.773	231.414	229.668	224.862	229.949	237.431	182.697	193.106	206.560	224.673	231.343	240.164	234.288	207.939
LT	n.s.	n.s.	310	359	404	454	342	378	20	21	26	25	17	14	9	13	11	12	15	19	21
LU	n.s.	n.s.	2.921	3.176	2.940	2.500	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	0	1	1	3	3	3	0	0	0	0	0	0
MT	-87,5%	-91,0%	289	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	-26,8%	-43,9%	115.122	113.505	120.654	123.662	127.783	124.155	119.101	122.187	125.399	114.929	116.203	121.022	136.755	150.398	157.257	158.414	151.135	161.414	205.299
NO	27,6%	37,3%	71.148	64.978	57.357	56.045	53.524	53.587	52.221	53.596	51.366	51.441	50.819	51.776	46.488	49.429	55.774	58.967	60.377	53.790	51.818
PL	-86,4%	-71,7%	8.683	9.716	11.766	13.852	17.257	18.974	26.170	34.675	43.276	61.865	70.250	82.627	74.156	78.178	63.724	40.810	46.670	27.811	30.669
PT	-55,4%	-58,4%	2.513	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.	681	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	0
SK	-75,9%	-90,8%	70	71	74	74	73	75	80	85	167	152	168	195	201	199	290	303	426	762	762
SL	-15,3%	13,6%	857	886	924	932	889	879	923	938	906	829	900	937	988	1.028	1.012	1.057	1.112	1.032	754
SV	-29,5%	-17,2%	290.059	315.691	329.318	331.724	346.213	365.770	360.415	380.139	372.608	369.477	359.627	351.309	410.814	417.718	411.576	358.761	374.326	383.041	350.154
UK	9,5%	6,2%	1.667.682	1.663.695	1.674.879	1.711.683	1.655.654	1.663.242	1.658.705	1.660.622	1.639.338	1.663.472	1.630.127	1.596.855	1.444.178	1.450.428	1.523.334	1.587.303	1.613.794	1.626.211	1.569.789
TOTAL	-6,5%	1,8%	6.477.777	6.599.415	6.698.938	6.583.992	6.612.604	6.814.811	6.725.084	6.510.137	6.492.734	6.466.903	6.463.156	6.482.922	6.481.374	6.742.157	6.928.081	6.887.246	6.784.726	6.703.013	6.363.714
13 NMS-PL	-85,0%	-43,9%	13.577	13.918	14.474	15.071	16.034	19.266	20.872	23.478	27.446	34.079	37.865	45.940	54.599	87.882	90.384	40.497	42.863	35.708	24.183

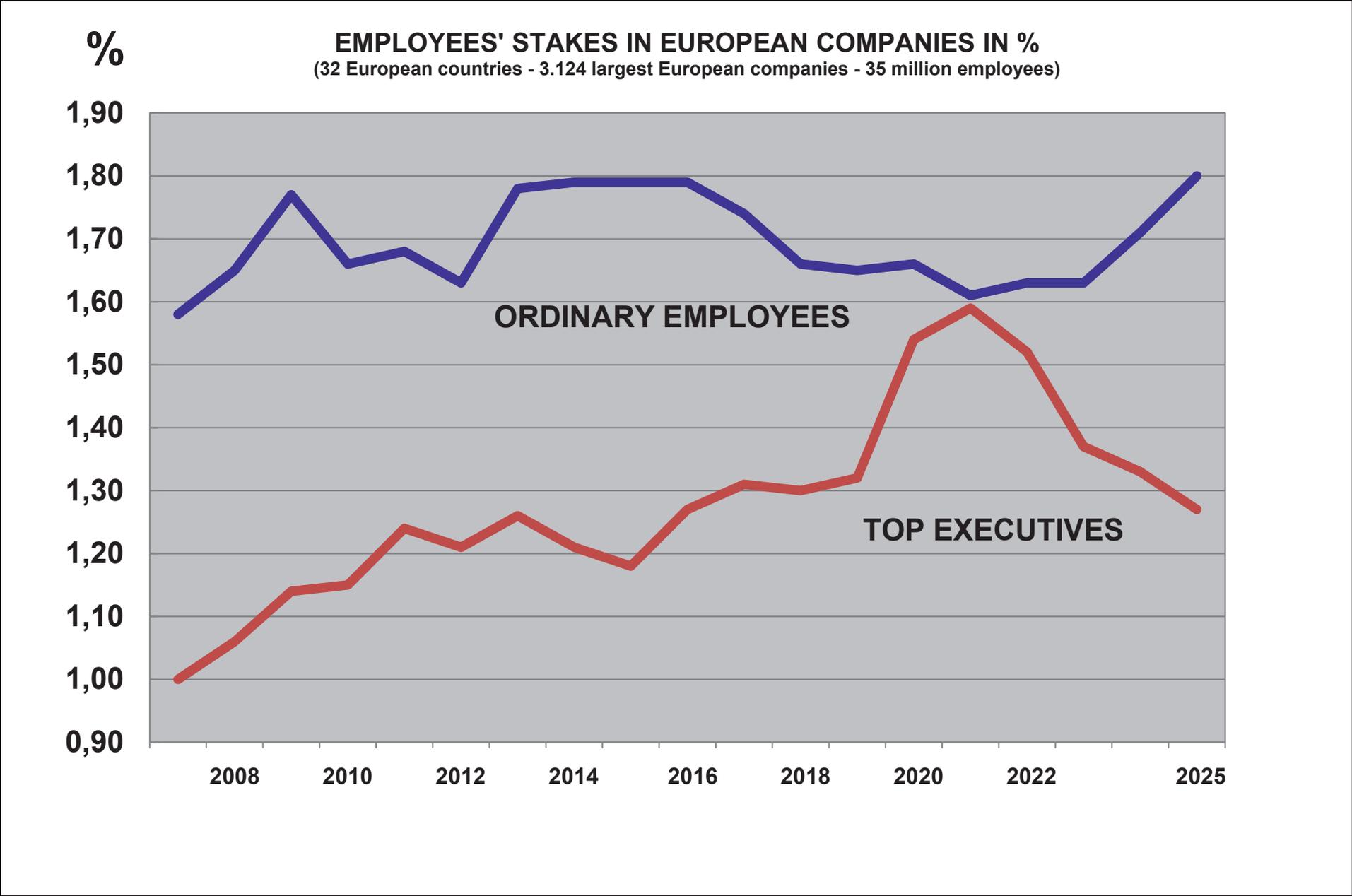
Table 16: Capitalization held by employees in large European companies, 2006-2025

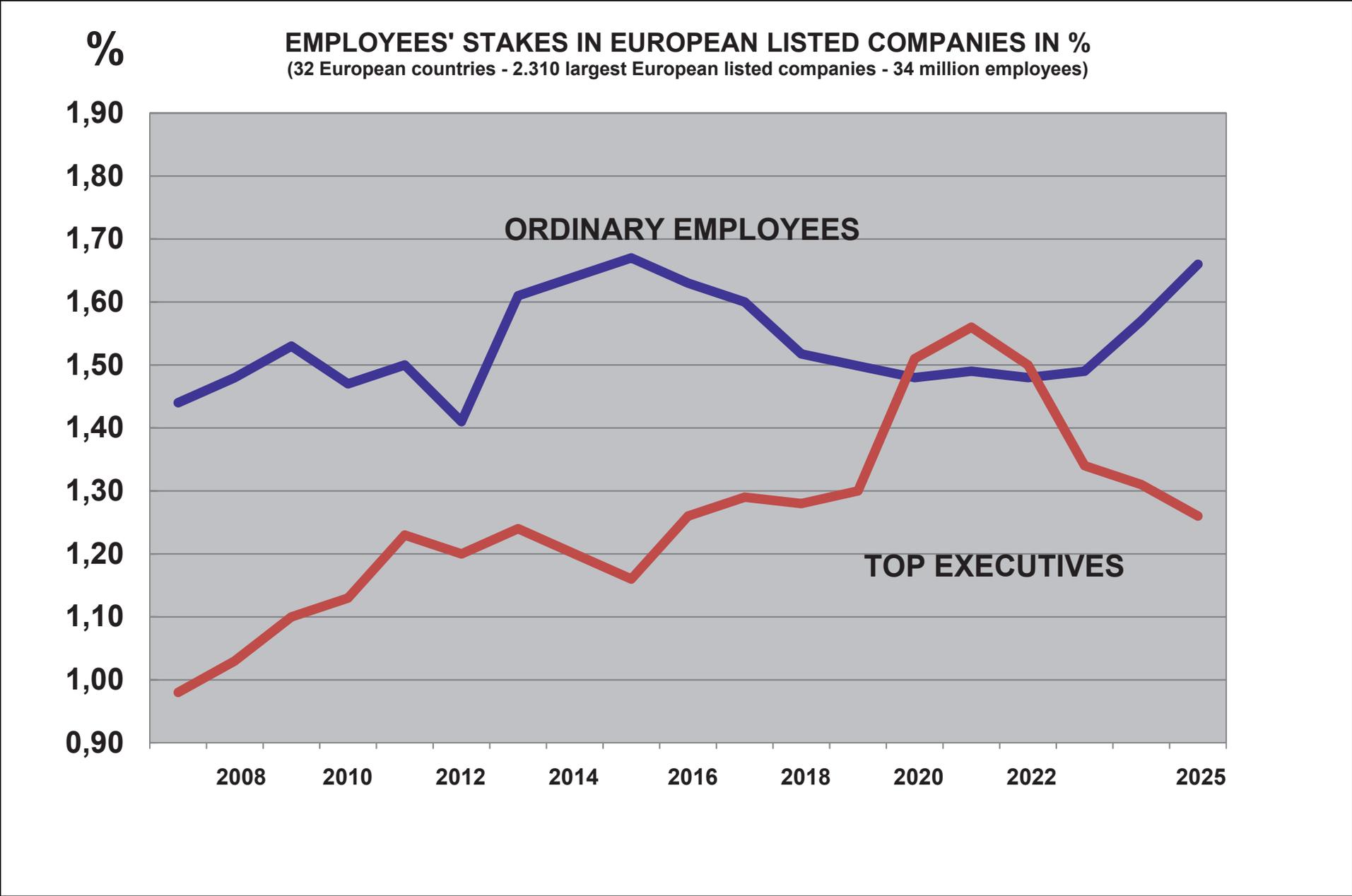
CAPITALIZATION HELD BY EMPLOYEES																					
Description	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Average
Capitalization held by all employees (billion Euro)	497	467	427	415	426	307	336	343	335	280	311	269	241	181	210	174	146	206	231	170	
% Variation	+6,4%	+9,4%	+2,9%	-2,6%	+38,8%	-8,6%	-2,0%	+2,4%	+19,6%	-10,0%	+15,6%	+11,6%	+33,1%	-13,8%	+20,7%	+19,2%	-29,1%	-10,8%	+35,9%		+7,3%
Employees (million)	34,6	34,4	34,0	33,0	32,8	33,7	33,5	32,4	31,5	31,0	30,8	30,4	30,5	30,1	28,9	28,3	28,9	27,9	26,4	24,8	
Average capitalization held by employee (€)	14.400	13.600	12.500	12.600	13.000	9.100	10.000	10.600	10.600	9.000	10.100	8.800	7.900	6.000	7.300	6.100	5.100	7.400	8.800	6.900	
Employee owners (million)	6,5	6,6	6,7	6,6	6,6	6,8	6,7	6,5	6,5	6,5	6,5	6,5	6,5	6,7	6,9	6,9	6,8	6,7	6,4	6,0	
Average capitalization held by each employee owner (€)	76.700	70.800	63.700	63.000	64.400	45.000	50.000	52.700	51.600	43.300	48.100	41.500	37.200	26.800	30.300	25.300	21.500	30.700	36.300	28.300	
% Variation	+8,4%	+11,0%	+1,1%	-2,2%	+43,0%	-9,8%	-5,2%	+2,1%	+19,2%	-10,0%	+16,0%	+11,6%	+38,5%	-11,4%	+20,0%	+17,4%	-30,0%	-15,3%	+28,1%		+7,0%

Table 17: Capitalization held by employees in large European companies: Top Executives and ordinary employees, 2006-2025

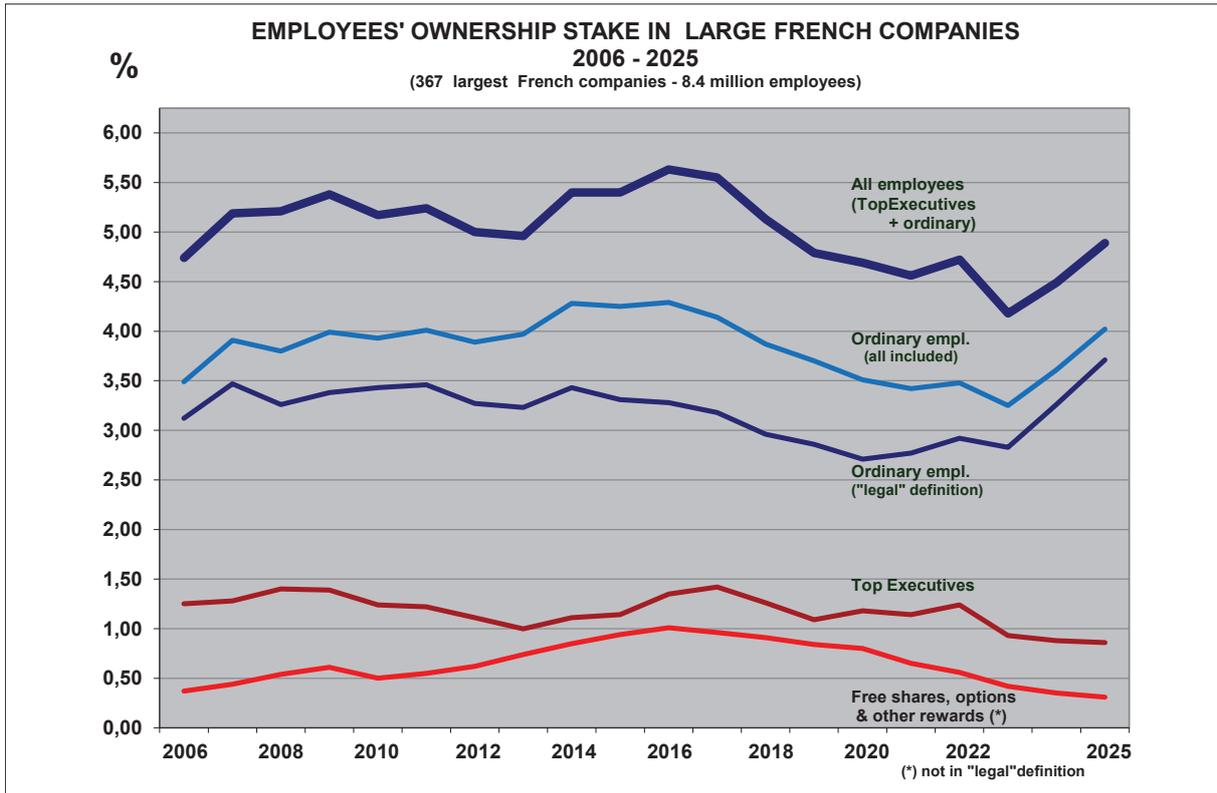
		TOP EXECUTIVES VERSUS ORDINARY EMPLOYEES																			
Description		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capitalization held by all employees (billion €)	EO	497,2	467,2	426,6	415,0	426,4	307,7	335,9	342,6	335,2	279,9	310,6	269,1	240,7	180,8	210,5	173,8	146,2	206,0	230,5	170,2
Capitalization held by Top Executive employees (billion €)	EXEC	205,7	204,4	194,8	200,3	211,9	148,1	149,3	150,4	144,0	116,2	123,4	108,5	99,8	77,0	89,4	71,1	57,3	80,6	89,3	74,2
Capitalization held by non-executive employees (billion €)	NonEXEC	291,5	262,8	231,8	214,8	214,5	159,6	186,6	192,1	191,2	163,8	187,2	160,5	140,9	103,8	121,1	102,7	88,9	125,4	141,2	96,0
Executives' share in capitalization held by all employees	EXEC	41,4%	43,8%	45,7%	48,3%	49,7%	48,1%	44,4%	43,9%	43,0%	41,5%	39,7%	40,3%	41,4%	42,6%	42,5%	40,9%	39,2%	39,1%	38,8%	40,7%
Non-executives' share in capitalization held by all employees	NonEXEC	58,6%	56,3%	54,3%	51,7%	50,3%	51,9%	55,6%	56,1%	57,0%	58,5%	60,3%	59,7%	58,6%	57,4%	57,5%	59,1%	60,8%	60,9%	61,2%	56,4%
Average capitalization held by each employee owner (€)	EO	76.700	70.800	63.700	63.000	64.400	45.000	50.000	52.700	51.600	43.300	48.100	41.500	37.200	26.800	30.300	25.300	21.500	30.700	36.300	28.300
Average capitalization held by each Executive (million €)	EXEC	19,5	19,2	18,5	19,1	20,5	14,4	14,7	15,0	14,6	12,0	13,0	11,7	11,0	8,5	10,1	8,2	6,7	9,5	10,5	8,7
Average capitalization held by each ordinary employee owner	NonEXEC	45.100	39.900	34.700	32.700	32.500	23.500	27.800	29.600	29.500	25.400	29.000	24.800	21.800	15.400	17.500	14.900	13.100	18.700	22.200	16.000
Employees' stake in ownership structure	EO	3,07%	3,04%	3,00%	3,15%	3,20%	3,20%	2,97%	2,96%	3,05%	3,06%	2,97%	3,00%	3,04%	2,84%	2,92%	2,81%	2,91%	2,71%	2,58%	2,27%
Executives' stake in ownership structure	EXEC	1,27%	1,33%	1,37%	1,52%	1,59%	1,54%	1,32%	1,30%	1,31%	1,27%	1,18%	1,21%	1,26%	1,21%	1,24%	1,15%	1,14%	1,06%	1,00%	0,99%
Ordinary employees' stake in ownership structure	NonEXEC	1,80%	1,71%	1,63%	1,63%	1,61%	1,66%	1,65%	1,66%	1,74%	1,79%	1,79%	1,78%	1,63%	1,68%	1,66%	1,77%	1,65%	1,58%	1,28%	







Graph 11 C



Graph 11 D

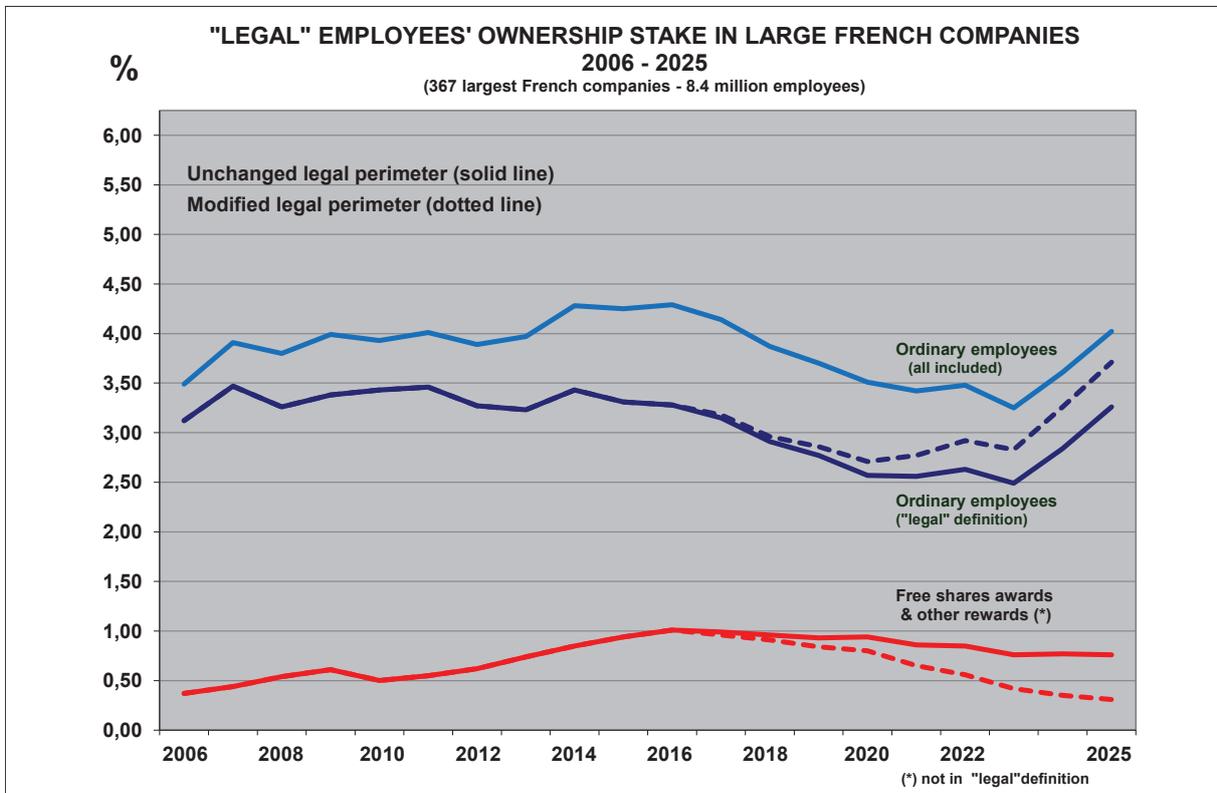


Table 18 A: Top Executives and ordinary employees - Capitalisation held in European countries in 2025

		TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES								
		EUROPEAN LISTED COMPANIES IN 2025								
Listed Companies	Number	TOP EXECUTIVES					ORDINARY EMPLOYEES			
		Top Executives Number	Average number in a company Number	Capital held by each Top Executive €	Capital held by all Top Executives billion €	Stake held by all Top Executives in %	Employee shareholders Number	Capital held by each employee shareholder €	Capital held by all employee shareholders billion €	Stake held by all employee shareholders in %
AT	39	153	3,92	10.989.632 €	1,7 €	1,14%	84.479	26.051 €	2,2 €	1,50%
BE	53	170	3,21	43.120.392 €	7,3 €	2,77%	24.372	73.115 €	1,8 €	0,67%
BG	7	22	3,14	27.077.769 €	0,6 €	28,35%	0	0 €	0,0 €	0,22%
CH	161	961	5,97	18.846.698 €	18,1 €	0,95%	213.410	131.988 €	28,2 €	1,48%
CY	7	16	2,29	17.441.147 €	0,3 €	4,39%	220	4.532 €	0,0 €	0,02%
CZ	5	30	6,00	9.896.899 €	0,3 €	0,76%	2.960	10.254 €	0,0 €	0,08%
DA	70	221	3,16	8.002.380 €	1,8 €	0,29%	38.343	102.909 €	3,9 €	0,64%
DE	233	871	3,74	19.972.220 €	17,4 €	0,73%	800.040	46.995 €	37,6 €	1,59%
EE	10	33	3,30	7.390.659 €	0,2 €	4,69%	147	112.045 €	0,0 €	0,32%
ES	95	139	1,46	109.921.630 €	15,3 €	1,71%	77.841	34.871 €	2,7 €	0,30%
FI	82	655	7,99	1.274.336 €	0,8 €	0,32%	79.681	24.650 €	2,0 €	0,76%
FR	252	494	1,96	48.731.209 €	24,1 €	0,82%	2.518.824	45.674 €	115,0 €	3,92%
GR	40	123	3,08	29.540.055 €	3,6 €	7,93%	6.597	19.363 €	0,1 €	0,28%
HR	14	58	4,14	5.889.019 €	0,3 €	1,39%	822	111.966 €	0,1 €	0,38%
HU	7	50	7,14	5.173.762 €	0,3 €	0,70%	6.041	22.225 €	0,1 €	0,36%
IE	25	51	2,04	29.423.777 €	1,5 €	0,69%	18.041	64.710 €	1,2 €	0,54%
IS	14	105	7,50	332.216 €	0,0 €	0,23%	790	135.966 €	0,1 €	0,72%
IT	148	330	2,23	86.380.348 €	28,5 €	3,07%	79.713	84.477 €	6,7 €	0,73%
LT	8	43	5,38	2.615.429 €	0,1 €	1,84%	267	15.488 €	0,0 €	0,07%
LU	13	70	5,38	448.781.329 €	31,4 €	21,33%	2.851	1.481.788 €	4,2 €	2,87%
LV	1	4	4,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
MT	11	30	2,73	2.552.458 €	0,1 €	2,15%	259	94.018 €	0,0 €	0,68%
NL	74	218	2,95	51.370.750 €	11,2 €	1,14%	110.194	109.530 €	12,1 €	1,23%
NO	122	810	6,64	2.295.995 €	1,9 €	0,60%	69.255	66.008 €	4,6 €	1,47%
PL	102	454	4,45	25.049.352 €	11,4 €	5,25%	5.775	54.365 €	0,3 €	0,14%
PT	26	94	3,62	7.049.794 €	0,7 €	0,88%	2.419	22.401 €	0,1 €	0,07%
RO	14	62	4,43	145.959 €	0,0 €	0,05%	619	5.324 €	0,0 €	0,02%
RS	1	1	1,00	0 €	0,0 €	0,00%	0	0 €	0,0 €	0,00%
SK	2	10	5,00	7.657.189 €	0,1 €	4,63%	0	0 €	0,0 €	0,00%
SL	8	38	4,75	260.673 €	0,0 €	0,07%	0	0 €	0,0 €	0,00%
SV	241	1.796	7,45	5.488.254 €	9,9 €	1,25%	286.336	24.117 €	6,9 €	0,88%
UK	425	966	2,27	15.293.867 €	14,8 €	0,51%	1.418.153	27.103 €	38,4 €	1,34%
32 COUNTRIES	2.310	9.078	3,93	22.426.620 €	203,6 €	1,26%	5.848.521	45.898 €	268,4 €	1,66%
13 NMS - PL (*)	94	396	4,21	5.809.049 €	2,3 €	1,46%	11.409	27.232 €	0,3 €	0,20%

(*) "New" Member States except Poland

Table 18 B: Top Executives and ordinary employees - Ownership stakes in European countries 2007-2025

	TOP EXECUTIVES AND OTHER EMPLOYEES IN LARGE EUROPEAN COMPANIES												
	EUROPEAN LISTED COMPANIES												
	TOP EXECUTIVES							ORDINARY EMPLOYEES					
	Capital held in 2025	Capital held in 2007	Increase or decrease 2025-2007	Stake held in 2025	Stake held in 2007	Increase or decrease 2025-2007	on which due to stock options & other plans in % (**)	Capital held in 2025	Capital held in 2007	Increase or decrease 2025-2007	Stake held in 2025	Stake held in 2007	Increase or decrease 2025-2007
billion €	billion €	billion €	in %	in %	in %		billion €	billion €	billion €	in %	in %	in %	
AT	1,7 €	1,5 €	0,2 €	1,14%	1,27%	-0,13%	0,00%	2,2 €	2,6 €	-0,4 €	1,50%	2,21%	-0,71%
BE	7,3 €	1,3 €	6,1 €	2,77%	0,70%	2,06%	0,09%	1,8 €	2,3 €	-0,5 €	0,67%	1,26%	-0,59%
BG	0,6 €	0,1 €	0,5 €	28,35%	4,56%	23,79%	0,00%	0,0 €	0,0 €	0,0 €	0,22%	0,09%	0,13%
CH	18,1 €	7,2 €	11,0 €	0,95%	0,94%	0,01%	0,02%	28,2 €	8,1 €	20,1 €	1,48%	1,06%	0,41%
CY	0,3 €	0,0 €	0,2 €	4,39%	0,55%	3,85%	0,00%	0,0 €	0,5 €	-0,5 €	0,02%	6,03%	-6,01%
CZ	0,3 €	0,1 €	0,2 €	0,76%	0,41%	0,35%	0,23%	0,0 €	0,0 €	0,0 €	0,08%	0,00%	0,08%
DA	1,8 €	0,3 €	1,5 €	0,29%	0,18%	0,11%	0,10%	3,9 €	0,8 €	3,2 €	0,64%	0,48%	0,16%
DE	17,4 €	7,0 €	10,4 €	0,73%	0,64%	0,09%	0,05%	37,6 €	12,3 €	25,3 €	1,59%	1,13%	0,46%
EE	0,2 €	0,0 €	0,2 €	4,69%	1,69%	3,00%	0,00%	0,0 €	0,0 €	0,0 €	0,32%	0,19%	0,13%
ES	15,3 €	10,8 €	4,5 €	1,71%	1,82%	-0,11%	0,01%	2,7 €	2,2 €	0,5 €	0,30%	0,38%	-0,07%
FI	0,8 €	0,5 €	0,3 €	0,32%	0,24%	0,08%	0,01%	2,0 €	2,6 €	-0,6 €	0,76%	1,13%	-0,37%
FR	24,1 €	17,7 €	6,4 €	0,82%	1,19%	-0,37%	0,04%	115,0 €	56,9 €	58,1 €	3,92%	3,83%	0,09%
GR	3,6 €	2,3 €	1,3 €	7,93%	2,09%	5,84%	0,04%	0,1 €	0,5 €	-0,4 €	0,28%	0,44%	-0,16%
HR	0,3 €	0,2 €	0,1 €	1,39%	1,14%	0,25%	0,00%	0,1 €	0,1 €	0,0 €	0,38%	0,36%	0,01%
HU	0,3 €	0,3 €	0,0 €	0,70%	1,04%	-0,34%	0,00%	0,1 €	0,2 €	0,0 €	0,36%	0,63%	-0,26%
IE	1,5 €	1,2 €	0,3 €	0,69%	1,22%	-0,53%	0,10%	1,2 €	0,8 €	0,4 €	0,54%	0,85%	-0,31%
IS	0,0 €	0,0 €	0,0 €	0,23%	1,32%	-1,08%	0,02%	0,1 €	0,0 €	0,1 €	0,72%	0,42%	0,30%
IT	28,5 €	8,5 €	20,0 €	3,07%	1,75%	1,32%	0,07%	6,7 €	1,7 €	5,1 €	0,73%	0,35%	0,38%
LT	0,1 €	0,0 €	0,1 €	1,84%	0,55%	1,29%	0,00%	0,0 €	0,0 €	0,0 €	0,07%	0,00%	0,07%
LU	31,4 €	0,4 €	31,0 €	21,33%	1,01%	20,32%	0,00%	4,2 €	0,0 €	4,2 €	2,87%	0,06%	2,80%
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 €	2,15%	0,44%	1,71%	0,00%	0,0 €	0,0 €	0,0 €	0,68%	1,09%	-0,41%
NL	11,2 €	2,0 €	9,2 €	1,14%	0,47%	0,67%	0,04%	12,1 €	4,5 €	7,5 €	1,23%	1,05%	0,18%
NO	1,9 €	1,1 €	0,7 €	0,60%	0,61%	-0,01%	0,03%	4,6 €	1,3 €	3,2 €	1,47%	0,71%	0,76%
PL	11,4 €	1,6 €	9,8 €	5,25%	1,43%	3,82%	0,34%	0,3 €	0,9 €	-0,6 €	0,14%	0,79%	-0,65%
PT	0,7 €	0,5 €	0,1 €	0,88%	0,97%	-0,09%	0,00%	0,1 €	0,4 €	-0,4 €	0,07%	0,78%	-0,71%
RO	0,0 €	0,0 €	0,0 €	0,05%	0,02%	0,03%	0,00%	0,0 €	0,0 €	0,0 €	0,02%	0,00%	0,02%
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 €	0,07%	0,52%	-0,45%	0,00%	0,0 €	0,0 €	0,0 €	0,00%	0,02%	-0,02%
SV	9,9 €	3,0 €	6,8 €	1,25%	0,94%	0,31%	0,01%	6,9 €	2,7 €	4,2 €	0,88%	0,85%	0,02%
UK	14,8 €	19,2 €	-4,4 €	0,51%	0,83%	-0,31%	0,08%	38,4 €	27,1 €	11,3 €	1,34%	1,17%	0,17%
32 COUNTRIES	203,6 €	87,1 €	116,5 €	1,26%	0,98%	0,28%	0,05%	268,4 €	128,6 €	139,8 €	1,66%	1,44%	0,22%
13 NMS - PL (*)	2,3 €	0,9 €	1,4 €	1,46%	0,71%	0,75%	0,06%	0,3 €	0,8 €	-0,5 €	0,20%	0,64%	-0,45%

(*) "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 2025 Economic Survey, 3.124 European companies are recorded ([Table 19](#)). These 3.124 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro or more in May of years 2006 to 2025. 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 2025, 2.310 listed companies are part of the census, together with 814 non-listed companies (on which the 382 largest European workers' cooperatives). The 2.310 largest listed companies in 2025 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 110 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 2025 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). However, the gap has tended to widen in recent years to the detriment of newcomers.

- **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 30% ([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 rankings**

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 2025

EFES DATABASE OF EUROPEAN COMPANIES IN 2025				
~ Listed companies with market capitalisation of 200 million € or more in May 2006, 2007, ..., 2025				
~ 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	40	39	1	0
BE - Belgium	59	53	6	0
BG - Bulgaria	7	7	0	0
CH - Switzerland	161	161	0	0
CY - Cyprus	7	7	0	0
CZ - Czech Republic	22	5	17	17
DA - Denmark	73	70	3	0
DE - Germany	244	233	11	3
EE - Estonia	10	10	0	0
ES - Spain	146	95	51	38
FI - Finland	82	82	0	0
FR - France	367	252	115	69
GR - Greece	40	40	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	394	148	246	246
LT - Lithuania	8	8	0	0
LU - Luxemburg	13	13	0	0
LV - Latvia	1	1	0	0
MT - Malta	11	11	0	0
NL - Netherlands	80	74	6	0
NO - Norway	130	122	8	0
PL - Poland	109	102	7	2
PT - Portugal	26	26	0	0
RO - Romania	14	14	0	0
RS - Serbia	1	1	0	0
SK - Slovakia	4	2	2	2
SL - Slovenia	12	8	4	0
SV - Sweden	250	241	9	0
UK - United Kingdom	750	425	325	5
TOTAL 32 COUNTRIES	3.124	2.310	814	382
On which:				
European Union + UK	2.818	2.012	806	382
New Member States (without PL)	119	94	25	19

Most noteworthy European companies in 2025 as regards employee share ownership

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

FR L Kaufman & Broad

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 Arineo
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

no

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 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 (Pando)
FR NX Sagemcom

GREECE

no

CROATIA

no

HUNGARY

no

IRELAND

IE NL PM Group

ICELAND

no

ITALY

IT L Intesa Sanpaolo
IT L Prysman

LITHUANIA

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 aaff (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

no

PORTUGAL

no

ROMANIA

no

SERBIA

no

SLOVAKIA

no

SLOVENIA

SL NL Domel

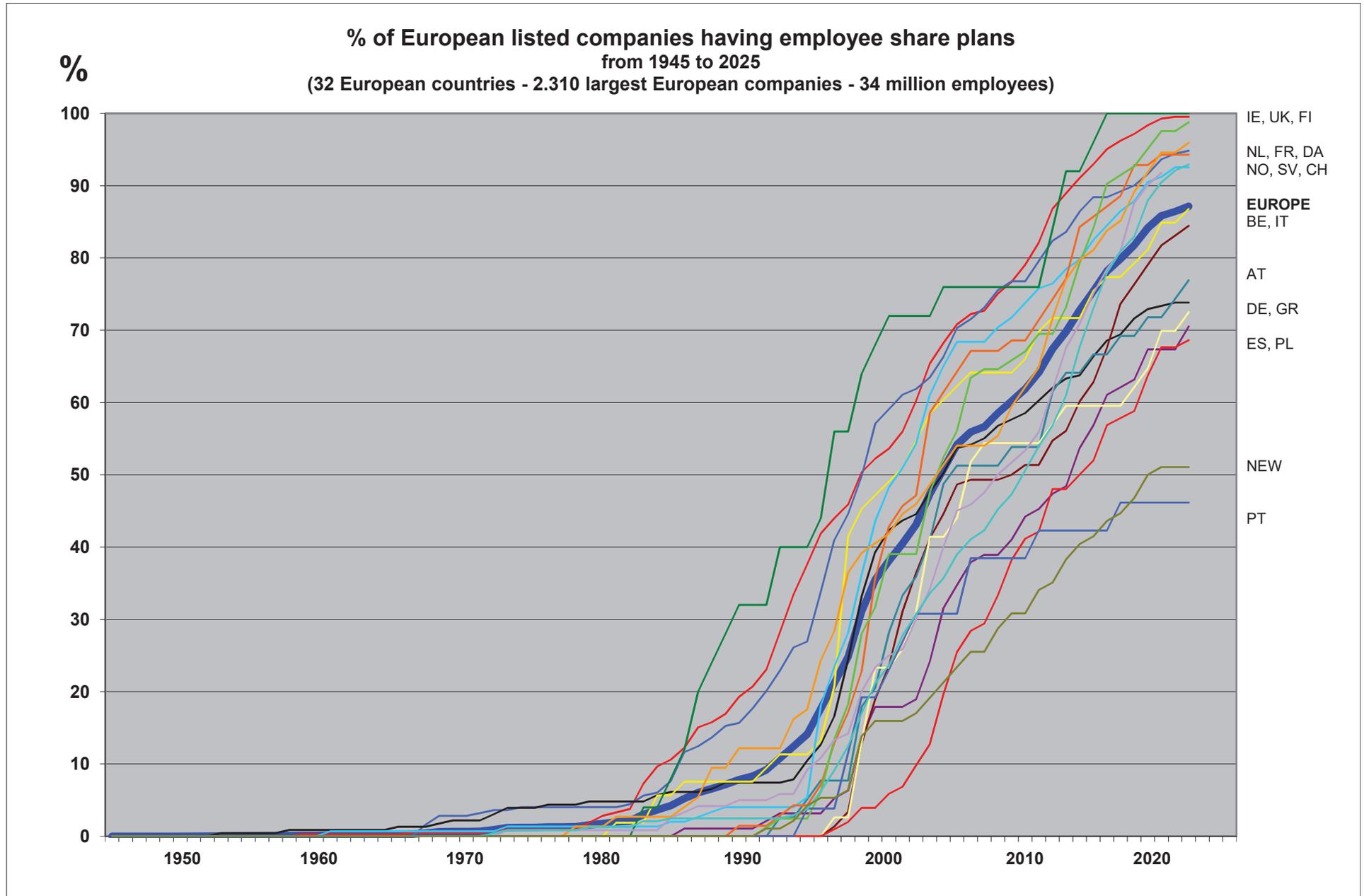
SWEDEN

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

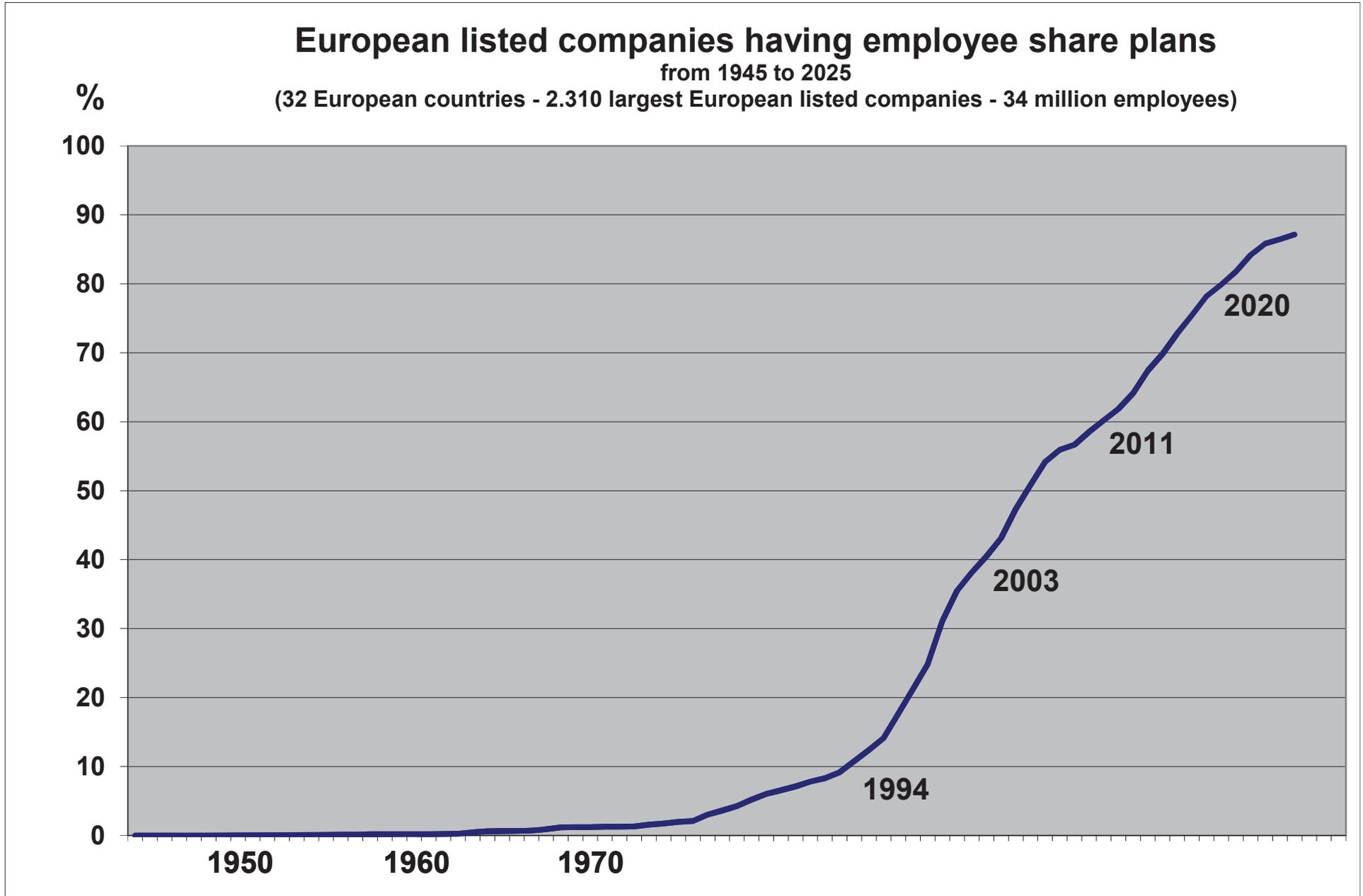
UNITED KINGDOM

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 Gilbert Ash Constuction
UK NL John Lewis Partnership
UK NL Mott MacDonald
UK NL Riverford Organic Farmers
UK NL Scott Bader

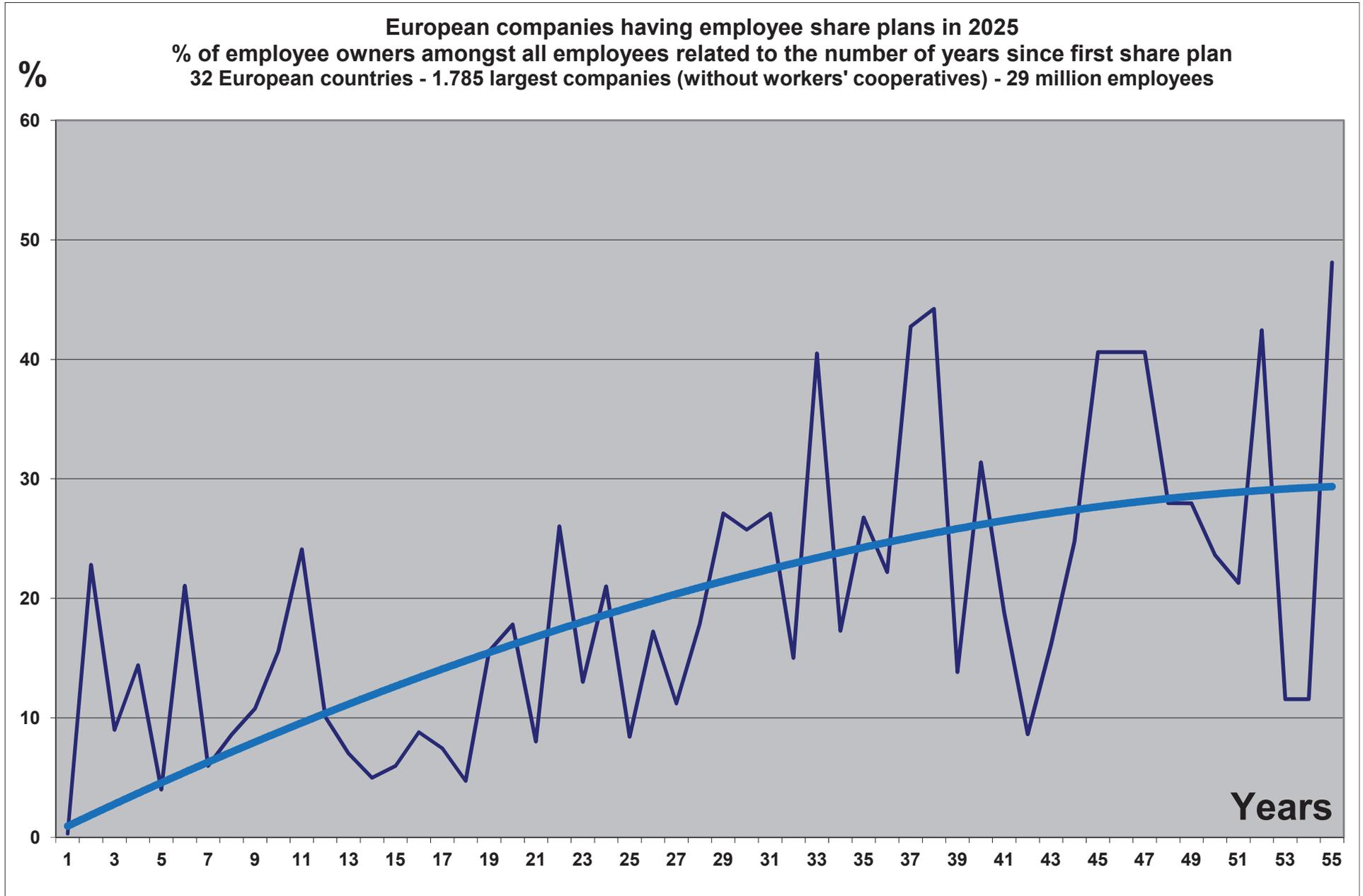
Graph 12



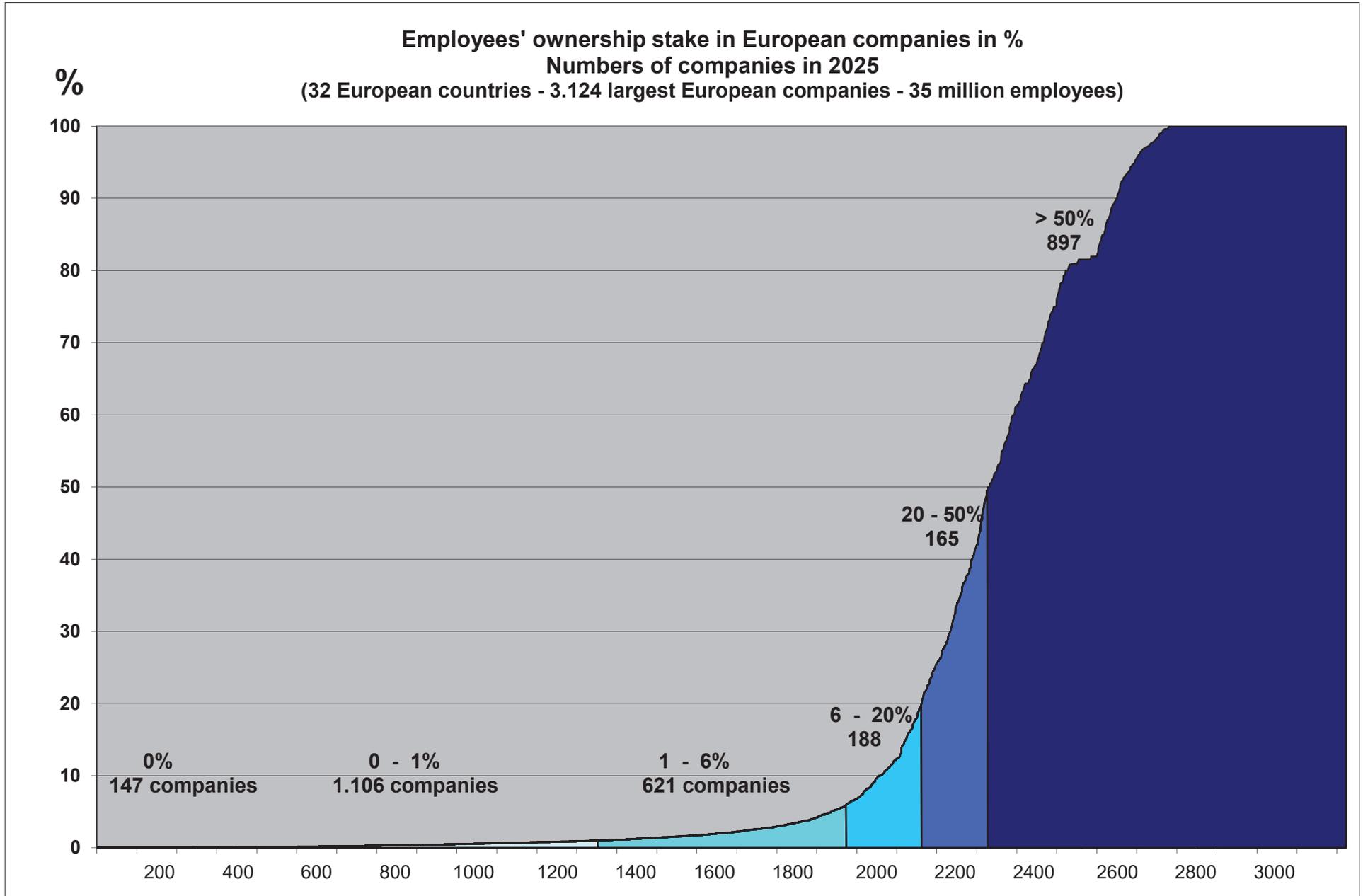
Graph 13



Graph 14



Graph 15



THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100 IN 2025

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 2025
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2025	Company	Country	EO held capitalization million €	Capitalization million € May 2025	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
1	SAP	DE	13.994,3	323.280,9	4,33	109.121	L	2.000	Other software
2	Vinci	FR	10.978,4	74.337,9	14,77	284.526	L	1.993	Heavy construction
3	TotalEnergies	FR	10.559,4	126.168,7	8,37	102.887	L	1.998	Integrated oil & gas
4	Bouygues	FR	7.466,3	14.626,1	51,05	200.234	L	1.968	Heavy construction
5	Safran	FR	7.249,7	107.856,9	6,72	99.364	L	1.969	Aerospace/defense - products
6	AstraZeneca	UK	6.762,4	187.425,3	3,61	94.300	L	1.994	Pharmaceuticals manufactures
7	EssilorLuxottica	FR	5.607,6	115.840,8	4,84	196.754	L	1.972	Other non-durables
8	Deutsche Bank	DE	5.306,5	49.105,7	10,81	89.753	L	1.974	Banks
9	Roche	CH	5.280,7	224.058,2	2,36	103.249	L	2.000	Pharmaceuticals manufactures
10	Mondragon	ES	5.233,7	5.770,6	90,70	70.085	NL	1.956	Miscellaneous
11	Siemens	DE	5.021,0	177.160,0	2,83	327.000	L	1.969	Electronics manufacturing & equipmt
12	Adyen	NL	5.020,6	50.351,3	9,97	4.345	L	2.007	Other banking & financial services
13	L'Oréal	FR	4.920,7	201.538,0	2,44	94.397	L	1.968	Personal care products
14	Schneider Electric	FR	4.771,6	127.013,1	3,76	147.127	L	1.994	Electrical products
15	Axa	FR	4.631,7	90.286,2	5,13	112.354	L	1.989	Life insurance
16	Saint-Gobain	FR	4.534,5	50.828,7	8,92	161.482	L	1.987	Building materials & equipment
17	Société Générale	FR	4.445,5	38.383,2	11,58	118.597	L	1.987	Banks
18	BNP Paribas	FR	4.242,5	91.339,2	4,64	181.618	L	1.997	Banks
19	Novartis	CH	4.041,7	203.813,4	1,98	75.883	L	1.990	Pharmaceuticals manufactures
20	Hermes	FR	3.956,7	270.996,7	1,46	25.185	L	1.998	Clothing & footwear
21	Intesa Sanpaolo	IT	3.898,1	90.956,9	4,29	94.736	L	2.000	Banks
22	Lindt	CH	3.798,0	30.645,8	12,39	14.973	L	1.999	Other food products
23	Crédit Agricole	FR	3.720,5	52.665,8	7,06	81.244	L	2.001	Banks
24	LVMH	FR	3.599,9	253.721,9	1,42	215.637	L	1.992	Luxury goods & watches
25	Airbus	FR	3.295,3	126.147,4	2,61	156.921	L	2.000	Aerospace/defense - maintenance
26	Air Liquide	FR	3.276,0	106.998,4	3,06	66.657	L	1.986	Commodity chemicals
27	Eiffage	FR	3.167,7	12.274,5	25,81	84.379	L	1.986	Heavy construction
28	UBS	CH	2.975,3	98.856,2	3,01	108.648	L	1.997	Banks
29	Sanofi	FR	2.892,8	110.338,4	2,62	84.587	L	1.990	Pharmaceuticals manufactures
30	Zurich Insurance	CH	2.844,9	90.627,5	3,14	63.842	L	1.999	General insurance & other
31	Orange	FR	2.778,8	33.490,1	8,30	126.909	L	1.992	Diversified telecom operators
32	Dassault Systèmes	FR	2.663,2	45.467,5	5,86	25.000	L	1.993	Engineering & industrial software
33	Barclays	UK	2.492,7	54.766,3	4,55	91.500	L	1.974	Investment banking & brokerage
34	Capgemini	FR	2.425,1	26.164,8	9,27	341.118	L	1.987	Computer & consulting services
35	Allianz	DE	2.375,7	134.463,2	1,77	156.626	L	1.998	General insurance & other
36	John Lewis Partnership	UK	2.339,1	2.339,1	100,00	69.000	NL	1.929	Department stores
37	Glencore	UK	2.309,8	39.346,6	5,87	84.146	L	1.997	Extractive industries & services
38	HSBC	UK	2.229,1	200.260,8	1,11	211.304	L	1.984	Banks
39	Veolia	FR	2.053,0	22.375,1	9,18	215.041	L	2.000	Water utilities
40	Rheinmetall	DE	1.948,8	76.576,6	2,54	28.539	L	2.006	Cars parts manufacturers
41	Svenska Handelsbanken	SV	1.857,0	23.000,1	8,07	12.703	L	1.973	Banks
42	Engie	FR	1.835,0	44.565,7	4,12	97.967	L	1.994	Gas utilities
43	argenx	NL	1.793,6	29.662,7	6,05	1.599	L	2.013	Biotechnology
44	ABB	CH	1.746,4	94.627,6	1,85	109.900	L	2.004	Machinery & equipment
45	Siemens Energy	DE	1.734,8	60.667,6	2,86	98.000	L	2.020	N/A
46	Thales	FR	1.630,6	50.847,1	3,21	83.020	L	1.998	Aerospace/defense - products
47	BAE Systems	UK	1.627,9	63.230,8	2,57	107.400	L	1.993	Aerospace/defense - maintenance
48	ASML	NL	1.571,4	268.671,3	0,58	42.786	L	1.997	Semiconductors
49	Royal Dutch Shell	UK	1.535,9	188.746,1	0,81	96.000	L	1.967	Integrated oil & gas
50	Equinor	NO	1.506,0	58.355,7	2,58	25.155	L	2.004	Integrated oil & gas

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2025
EUROPE CAP 100 ranking
Top European companies by capitalization held by employees**

CAP 100 Ranking 2025	Company	Country	EO held capitalization million €	Capitalization million € May 2025	% employee owned	Employees number	L/NL listed/non-list.	First Plan Year	Branche
51	BP	UK	1.496,9 €	74.908,3 €	2,00	100.500	L	1.990	Integrated oil & gas
52	Deutsche Telekom	DE	1.403,6 €	161.910,3 €	0,87	198.194	L	1.996	Diversified telecom operators
53	Lloyds Banking	UK	1.291,9 €	53.519,0 €	2,41	66.229	L	1.984	Banks
54	Schunk	DE	1.235,7 €	1.235,7 €	100,00	9.671	NL	1.947	Materials
55	Michelin	FR	1.128,6 €	24.348,3 €	4,64	129.832	L	2.002	Tyres & rubber
56	Danone	FR	1.119,8 €	49.816,3 €	2,25	89.528	L	1.997	Dairy products
57	STMicroelectronics	NL	1.095,2 €	21.119,0 €	5,19	49.602	L	1.995	Semiconductors
58	Sacmi	IT	1.055,0 €	1.055,0 €	100,00	4.756	NL	1.919	Glass & clay
59	STEF	FR	1.053,4 €	1.675,6 €	62,87	23.101	L	1.993	Infrastructure & logistics
60	BASF	DE	1.030,3 €	39.636,9 €	2,60	111.822	L	1.999	Diversified chemicals
61	Kongsberg Gruppen	NO	1.028,7 €	25.438,7 €	4,04	14.629	L	1.996	Aerospace/defense - products
62	Swiss RE	CH	1.025,3 €	50.744,5 €	2,02	15.021	L	1.996	General insurance & other
63	Renault	FR	993,4 €	14.422,4 €	6,89	98.636	L	1.987	Cars manufacturers
64	Legrand	FR	945,4 €	28.541,8 €	3,31	34.901	L	1.999	Electrical products
65	Arcadis	NL	930,6 €	4.200,1 €	22,16	33.433	L	1.987	Engineering & architectural
66	DSV	DA	876,8 €	49.960,8 €	1,75	73.338	L	2.001	Road & rail
67	Unilever	UK	851,6 €	137.062,7 €	0,62	125.000	L	1.985	Diversified foods
68	Saab	SV	776,7 €	21.944,7 €	3,54	25.456	L	1.998	Aerospace/defense - products
69	UniCredit	IT	741,9 €	94.283,7 €	0,79	75.265	L	2.000	Banks
70	Novo Nordisk	DA	724,3 €	197.993,7 €	0,37	74.156	L	1.997	Pharmaceuticals manufactures
71	Next	UK	718,5 €	19.059,3 €	3,77	50.743	L	1.994	Miscellaneous retail
72	Spie	FR	703,7 €	7.284,3 €	9,66	54.674	L	1.997	Business support services
73	Nokia	FI	702,1 €	25.167,8 €	2,79	78.434	L	1.994	Telecom equipment
74	NatWest	UK	692,4 €	47.958,2 €	1,44	60.900	L	1.980	Banks
75	GlaxoSmithKline	UK	688,1 €	66.642,7 €	1,03	69.305	L	1.991	Pharmaceuticals manufactures
76	ASM International	NL	688,1 €	24.274,4 €	2,83	4.558	L	1.989	Semiconductors
77	Voestalpine	AT	658,3 €	4.278,0 €	15,39	49.659	L	2.001	Steel production
78	Banco Bilbao	ES	658,2 €	76.911,0 €	0,86	125.916	L	1.999	Banks
79	Skanska	SV	617,2 €	8.748,4 €	7,05	26.276	L	2.000	Heavy construction
80	Sonova	CH	587,3 €	17.506,1 €	3,35	17.990	L	1.997	Medical technology & supplies
81	BMW	DE	581,1 €	44.934,2 €	1,29	159.104	L	1.989	Cars manufacturers
82	Standard Chartered	UK	576,2 €	32.282,9 €	1,78	81.145	L	1.984	Banks
83	Mott MacDonald	UK	563,6 €	563,6 €	100,00	18.800	NL	1.986	Engineering and construction
84	Baloise	CH	563,5 €	9.347,6 €	6,03	7.997	L	1.989	General insurance & other
85	Atlas Copco	SV	562,2 €	71.914,5 €	0,78	55.775	L	1.997	Other industrial products
86	Anheuser-Busch InBev	BE n	544,2 €	108.263,3 €	0,50	143.885	L	1.999	Beverages
87	Generali Assicurazioni	IT	532,1 €	54.278,6 €	0,98	86.851	L	2.001	General insurance & other
88	Rio Tinto	UK	529,0 €	70.122,9 €	0,75	59.594	L	1.987	Extractive industries & services
89	Vusion (ex-SES-imagotag)	FR	526,5 €	3.074,5 €	17,12	949	L	2.007	Electronics manufacturing & equipt
90	Erste Group Bank	AT	521,0 €	30.709,2 €	1,70	45.645	L	1.997	Banks
91	Irizar	ES	519,8 €	553,4 €	93,94	3.000	NL	1.963	Bus manufacturers
92	Nestle	CH	515,2 €	238.272,1 €	0,22	277.000	L	2.001	Diversified foods
93	Stellantis	FR	513,6 €	30.262,4 €	1,70	248.883	L	1.995	Cars parts manufacturers
94	Publicis	FR	507,9 €	24.429,2 €	2,08	108.179	L	1.997	Advertising
95	WPP	UK	503,4 €	7.729,6 €	6,51	108.044	L	1.993	Marketing support services
96	Ramboll Group	DA	501,6 €	501,6 €	100,00	18.012	NL	1.972	Engineering and construction
97	Arkema	FR	492,2 €	5.129,2 €	9,60	21.164	L	2.005	Commodity chemicals
98	Deutsche Post	DE	485,0 €	46.944,0 €	1,03	601.723	L	2.000	Infrastructure & logistics
99	Experian	UK	480,3 €	42.984,4 €	1,12	23.297	L	1.998	Business support services
100	Arup Group	UK	477,1 €	477,1 €	100,00	17.740	NL	1.968	Engineering and construction

**THE EUROPEAN EMPLOYEE OWNERSHIP TOP 100
IN 2025
EUROPE EMP 100 ranking
Top European majority employee-owned companies, by number of employees**

EMP 100 Ranking 2025	Company	Employees (number)	Country	Share Plan type	L/NL listed/ non-list.	First Plan Year	Place	Branche
1	Mondragon	70.085	ES	Coop	NL	1.956	Mondragon	Miscellaneous
2	John Lewis Partnership	69.000	UK	Trust	NL	1.929	London	Department stores
3	STEF	23.101	FR	Plans	L	1.993	Paris	Infrastructure & logistics
4	Coopservice	22.257	IT	Coop	NL	1.991	Reggio Emilia	Facility management
5	Mott MacDonald	18.800	UK	Trust	NL	1.986	Croydon	Engineering and construction
6	Ramboll Group	18.012	DA	Foundation	NL	1.972	Copenhagen	Engineering and construction
7	Arup Group	17.740	UK	Trust	NL	1.968	London	Engineering and construction
8	Challenge-TRG	14.953	UK	EOTrust	NL	2.024	Bristol	Business development
9	Churchill Contract Services	14.812	UK	EOTrust	NL	2.023	Luton	Business development
10	Atlas FM	11.534	UK	EOTrust	NL	2.024	Riding	Facility Management
11	Camst	10.469	IT	Coop	NL	1.945	Bologna	Facility management
12	Greenwich Leisure	10.341	UK	Coop	NL	1.993	London	Leisure & entertainment retailing
13	Artelia	10.100	FR	MBO/EBO	NL	1.998	Lyon	Engineering and construction
14	Schunk	9.671	DE	Foundation	NL	1.947	Heuchelheim	Materials
15	Unipart	9.451	UK	Trust	NL	1.987	Oxford	Cars parts manufacturers
16	Spie batignolles	9.067	FR	MBO/EBO	NL	1.997	Paris	Building
17	BearingPoint	6.189	NL	MBO/EBO	NL	2.009	London	Consultancy
18	Colser Servizi - Auroradomus	5.918	IT	Coop	NL	1.975	Parma	Security & alarm services
19	Suara Cooperativa	5.861	ES	Coop	NL	1.981	Barcelona	Social services
20	Nuova Sair	5.600	IT	Coop	NL	1.991	Roma	Personal services
21	Control Risks	5.000	UK	EOTrust	NL	1.982	London	Consultancy
22	Sacmi	4.756	IT	Coop	NL	1.919	Imola	Glass & clay
23	ProGes	4.627	IT	Coop	NL	1.985	Parma	Personal services
24	Idealservice	4.310	IT	Coop	NL	1.953	Udine	Personal services
25	KCS Caregiver	4.291	IT	Coop	NL	1.991	Bergamo	Personal services
26	Nuova Assistenza	4.109	IT	Coop	NL	1.995	Novara	Personal services
27	Quadrifoglio	3.972	IT	Coop	NL	1.981	Bologna	Personal services
28	Codess Sociale	3.897	IT	Coop	NL	1.979	Padova	Personal services
29	Societa Dolce	3.777	IT	Coop	NL	1.990	Bologna	Personal services
30	PM Group	3.750	IE	Plans	NL	?	Dublin	Engineering and construction
31	TomTom	3.621	NL	Plans	L	2.003	Amsterdam	Wireless communications services
32	Ingerop	3.500	FR	MBO/EBO	NL	2.000	Paris	Engineering & Consultancy
33	OSA Coop	3.492	IT	Coop	NL	1.985	Roma	Personal services
34	Cooss Marche	3.269	IT	Coop	NL	1.979	Ancona	Personal services
35	Coopselios	3.206	IT	Coop	NL	1.984	Reggio Emilia	Personal services
36	Up (ex-Le Chèque Déjeuner)	3.188	FR	Coop	NL	1.964	Paris	Other banking & financial services
37	Shaw Healthcare	3.183	UK	EOTrust	NL	2.009	Cardiff	Medical services
38	Formula Servizi	3.100	IT	Coop	NL	1.975	Forli	Logistics
39	GCC Construction	3.049	FR	MBO/EBO	NL	2.000	Paris	Engineering and construction
40	Irizar	3.000	ES	Coop	NL	1.963	Ormaiztegui	Bus manufacturers
41	Socioculturale	2.903	IT	Coop	NL	1.986	Venezia	Personal services
42	Universiis	2.886	IT	Coop	NL	1.993	Udine	Personal services
43	Fiteco	2.864	FR	Plans	NL	1.967	Laval	Business development
44	Aldia	2.714	IT	Coop	NL	1.977	Pavia	Personal services
45	Principle Cleaning Services	2.603	UK	EOTrust	NL	2.023	London	Manufacturing
46	ACP	2.600	AT	EOTrust	NL	2.013	Vienna	IT solutions
47	City Health Care Partnership	2.432	UK	Plans	NL	2.010	Hull	Medical services
48	Childbase Partnership	2.409	UK	EOTrust	NL	2.000	Milton Keynes	Nurseries
49	Idea	2.400	FR	Plans	NL	1.957	Saint-Nazaire	Logistics
50	Il Gabbiano	2.306	IT	Coop	NL	1.988	Pontevico	Personal 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
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

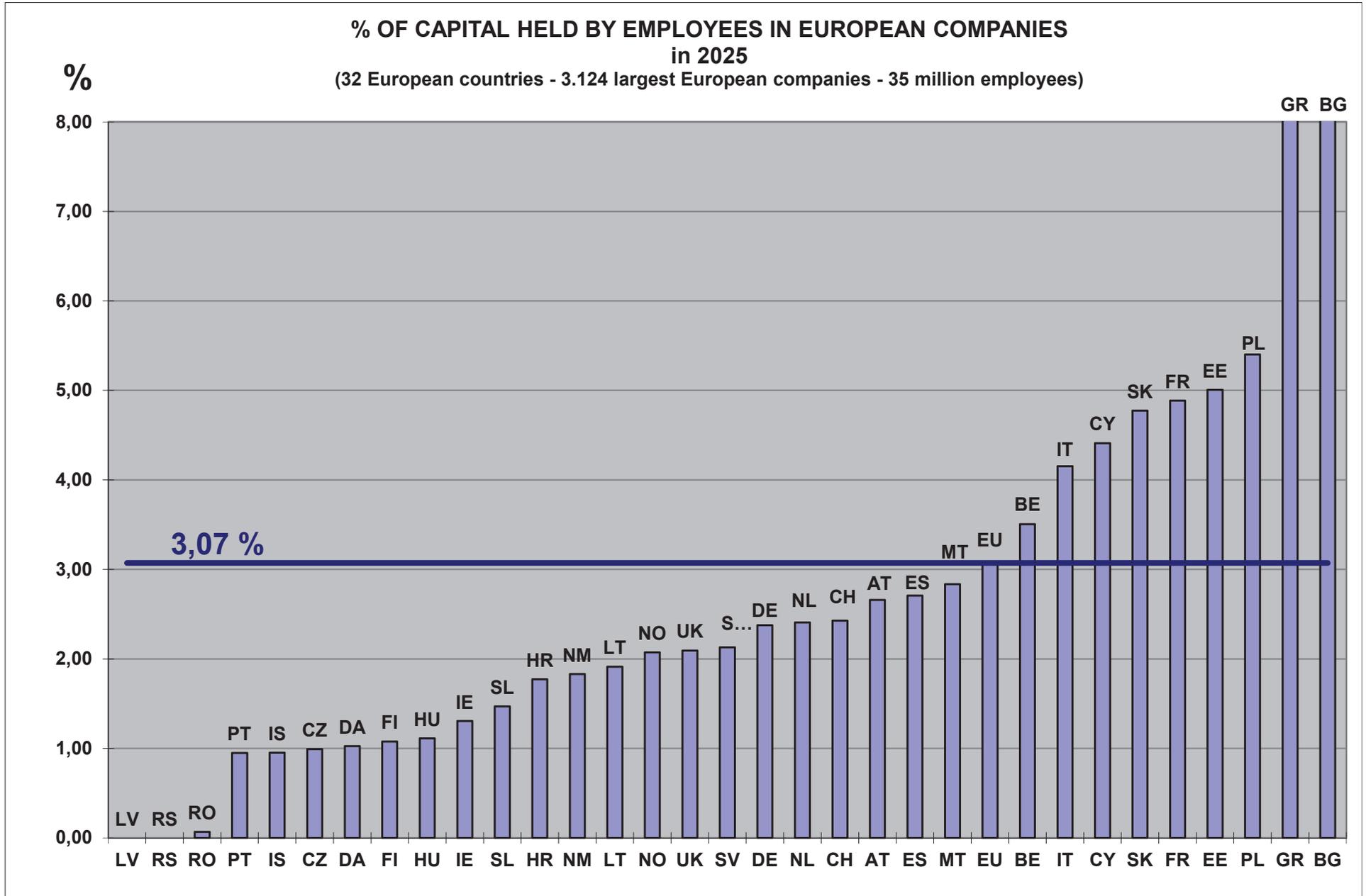
EUROPEAN COUNTRIES

EUROPEAN COUNTRIES

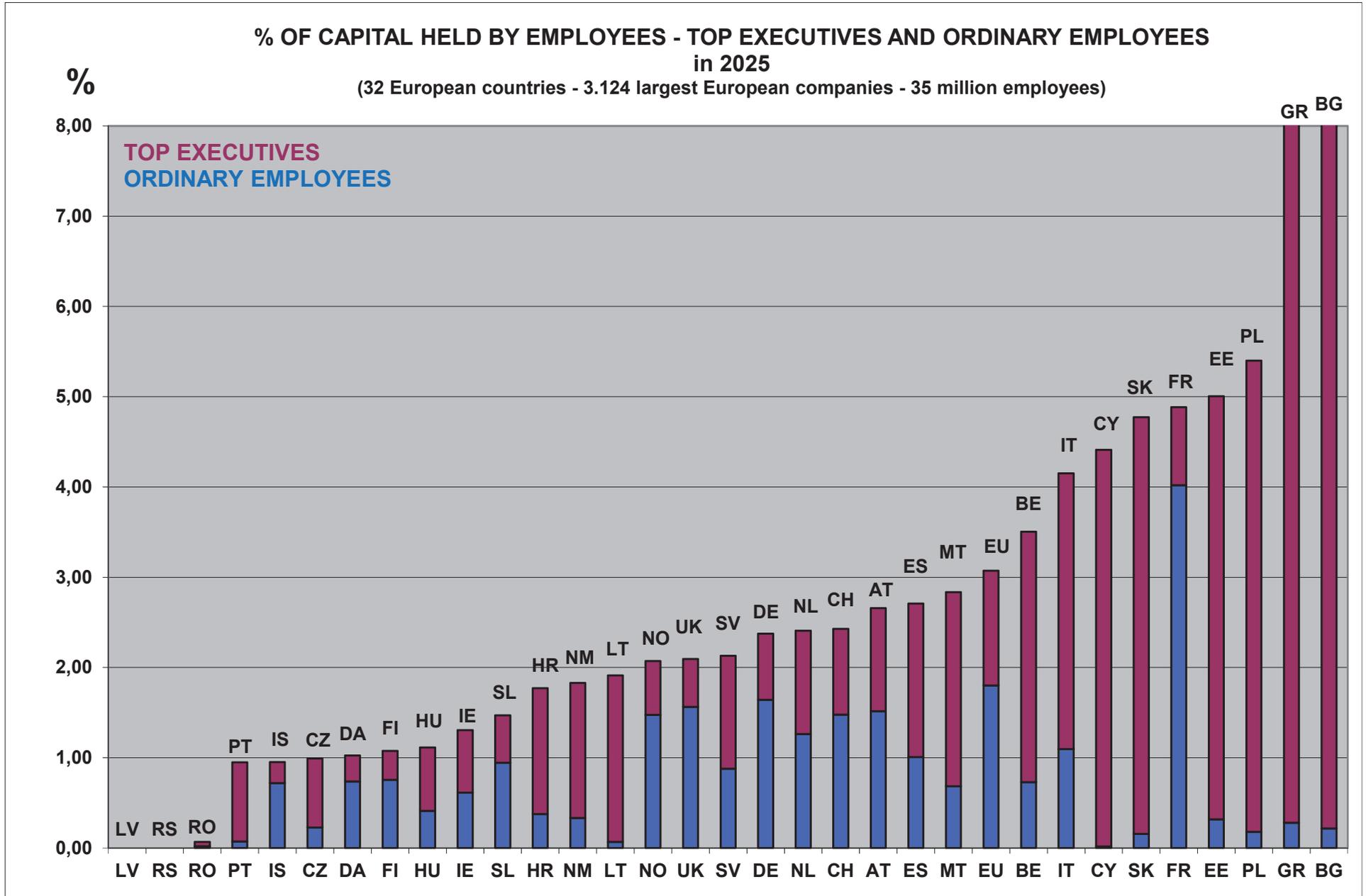
The Survey covers 32 European countries (all 27 countries of the European Union, plus the UK, Iceland, Norway, Serbia and Switzerland). This chapter allows each European country to be compared to others regarding most characteristics of employee share ownership. In short, employee share ownership in 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 3.07% in 2025 ([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](#). 59% 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 2025 ([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 2025 ([Graph 38](#)), and for recent years from 2011 to 2025 ([Graph 39](#)). **The numbers are decreasing in all countries except in the UK, in France and in Norway.**
- Finally, the whole capitalization held by employee shareholders in each European country in 2025 is shown on [Graph 40](#), while the average assets held by each employee shareholder in each country can be seen on [Graph 41](#).

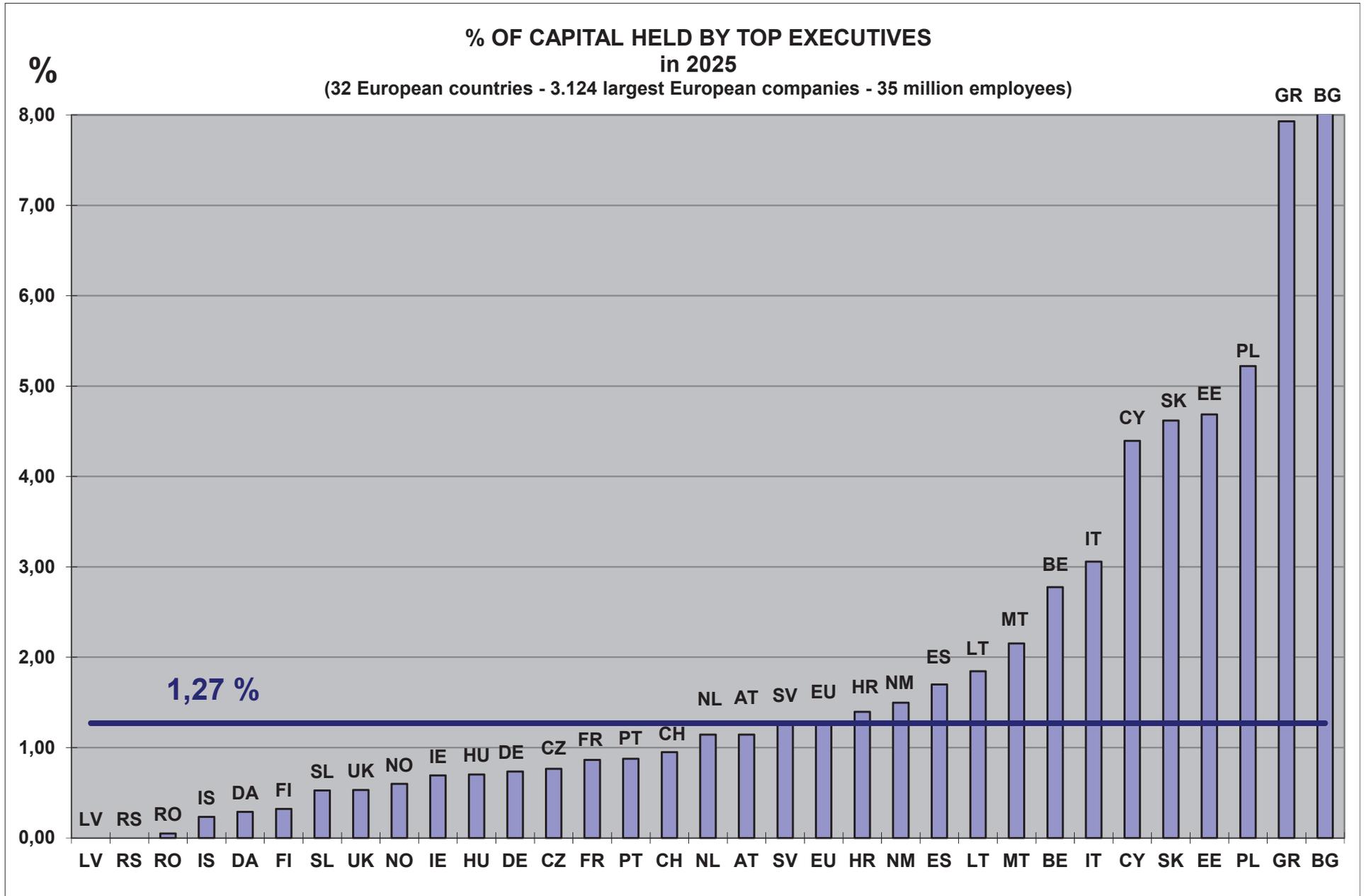
Graph 16



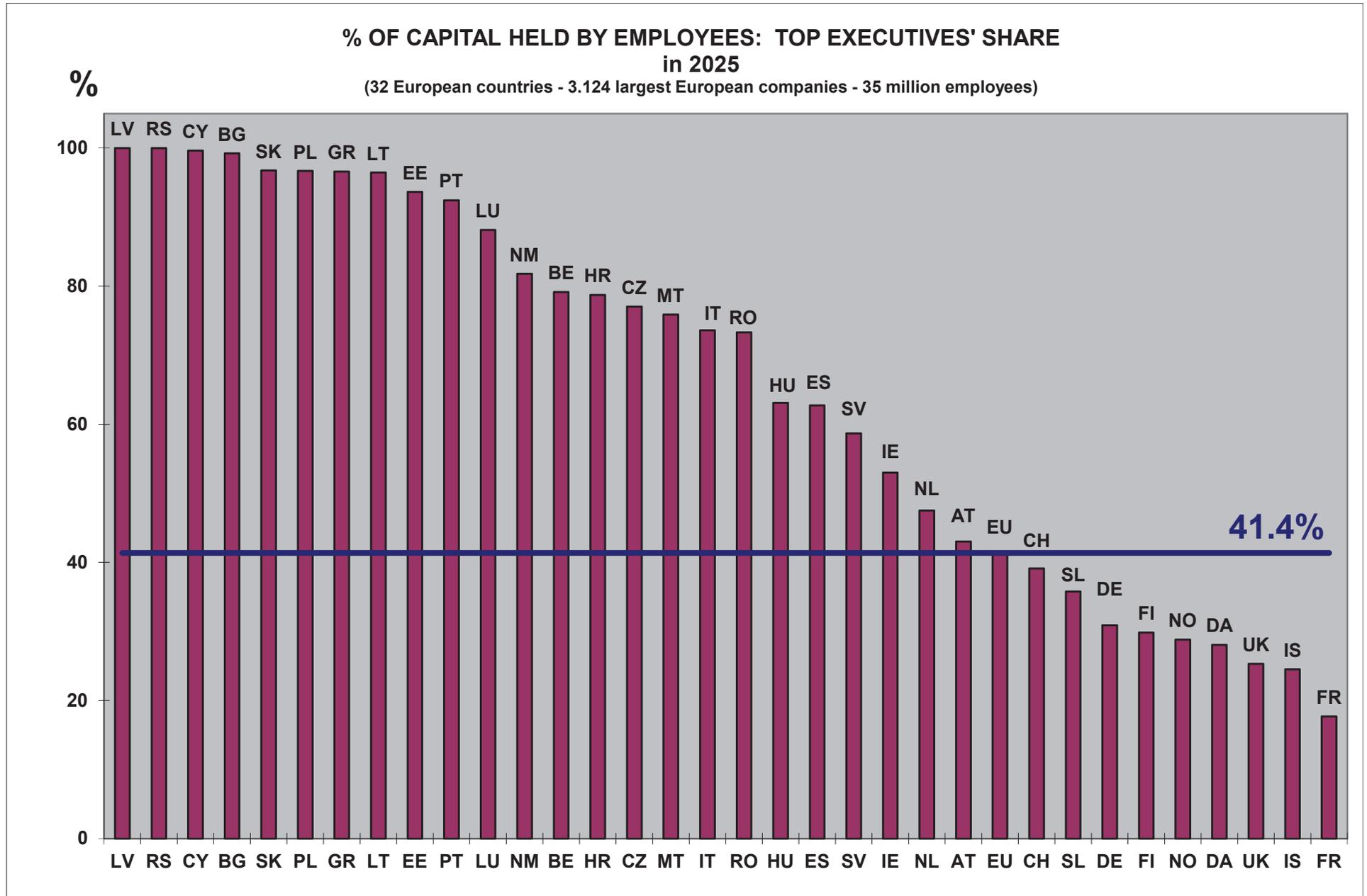
Graph 17



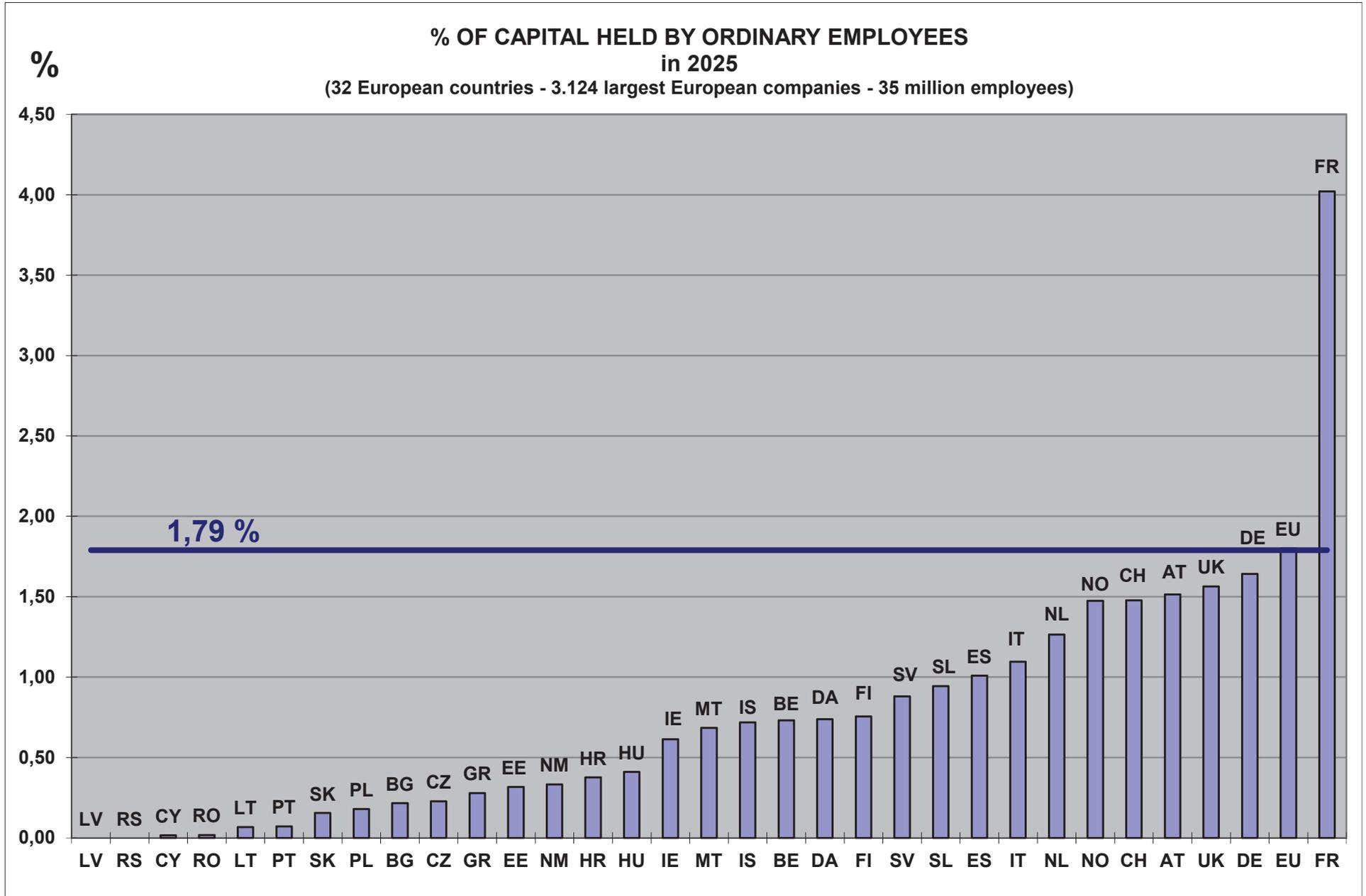
Graph 18



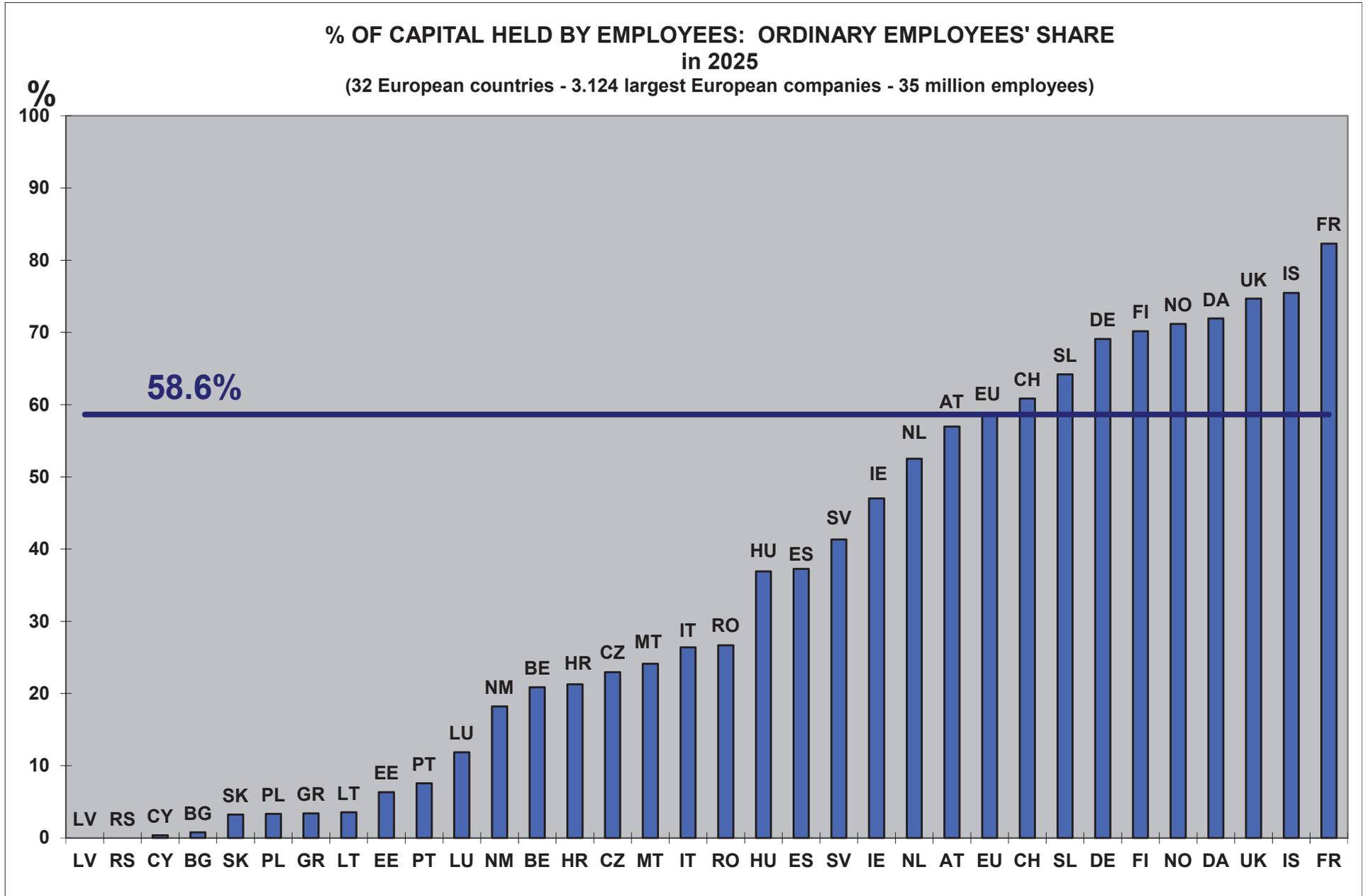
Graph 19



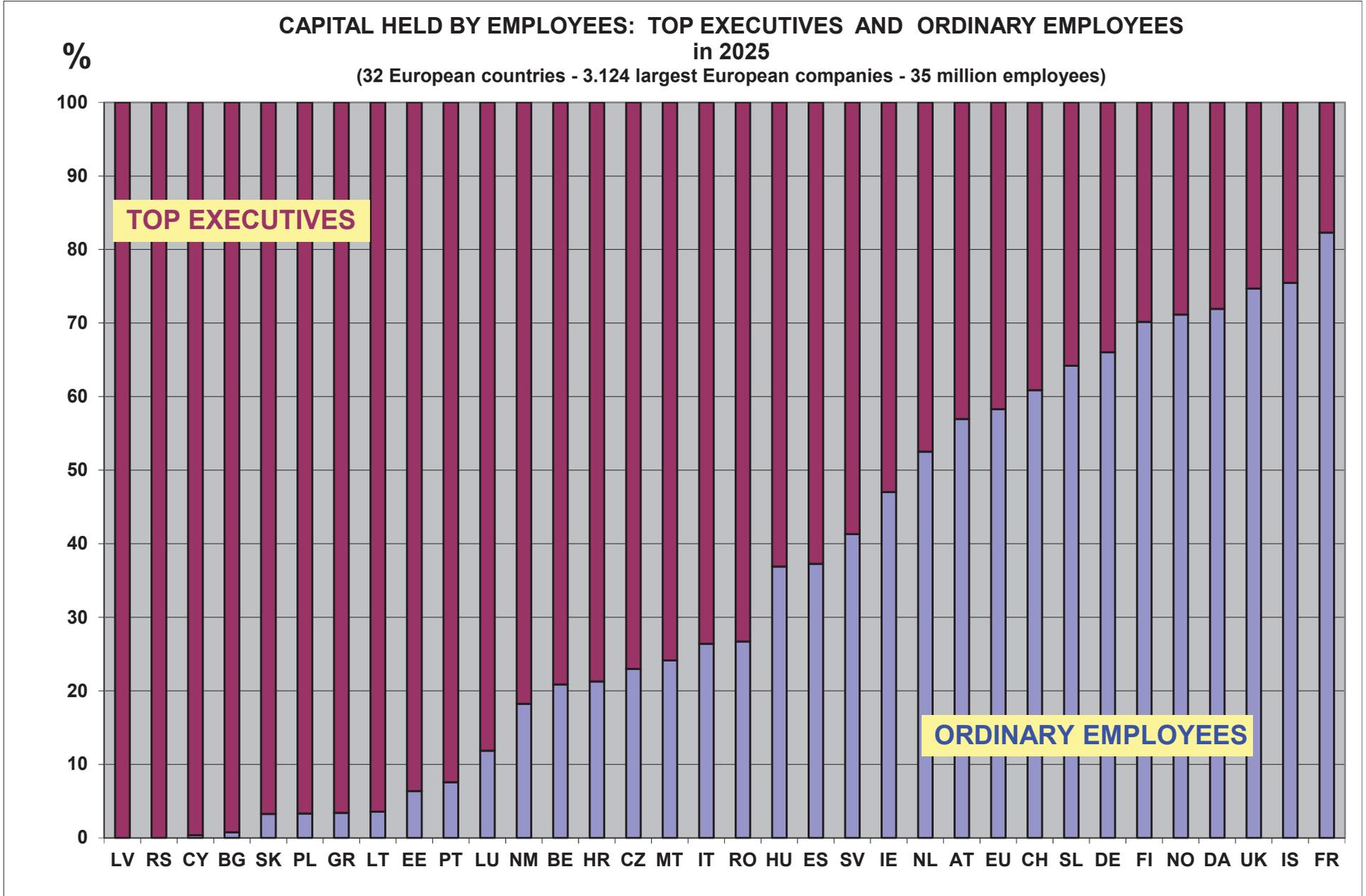
Graph 20



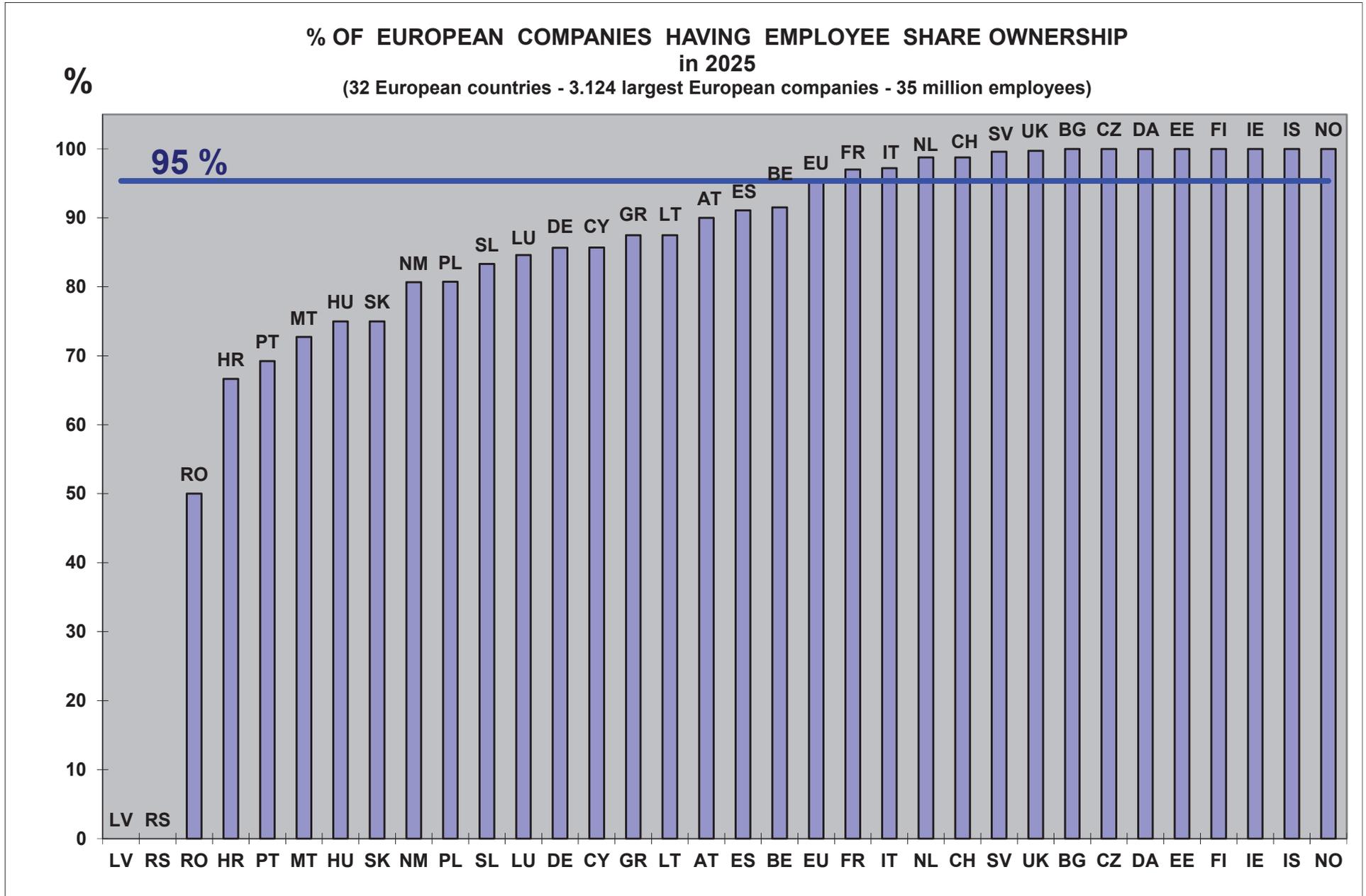
Graph 21



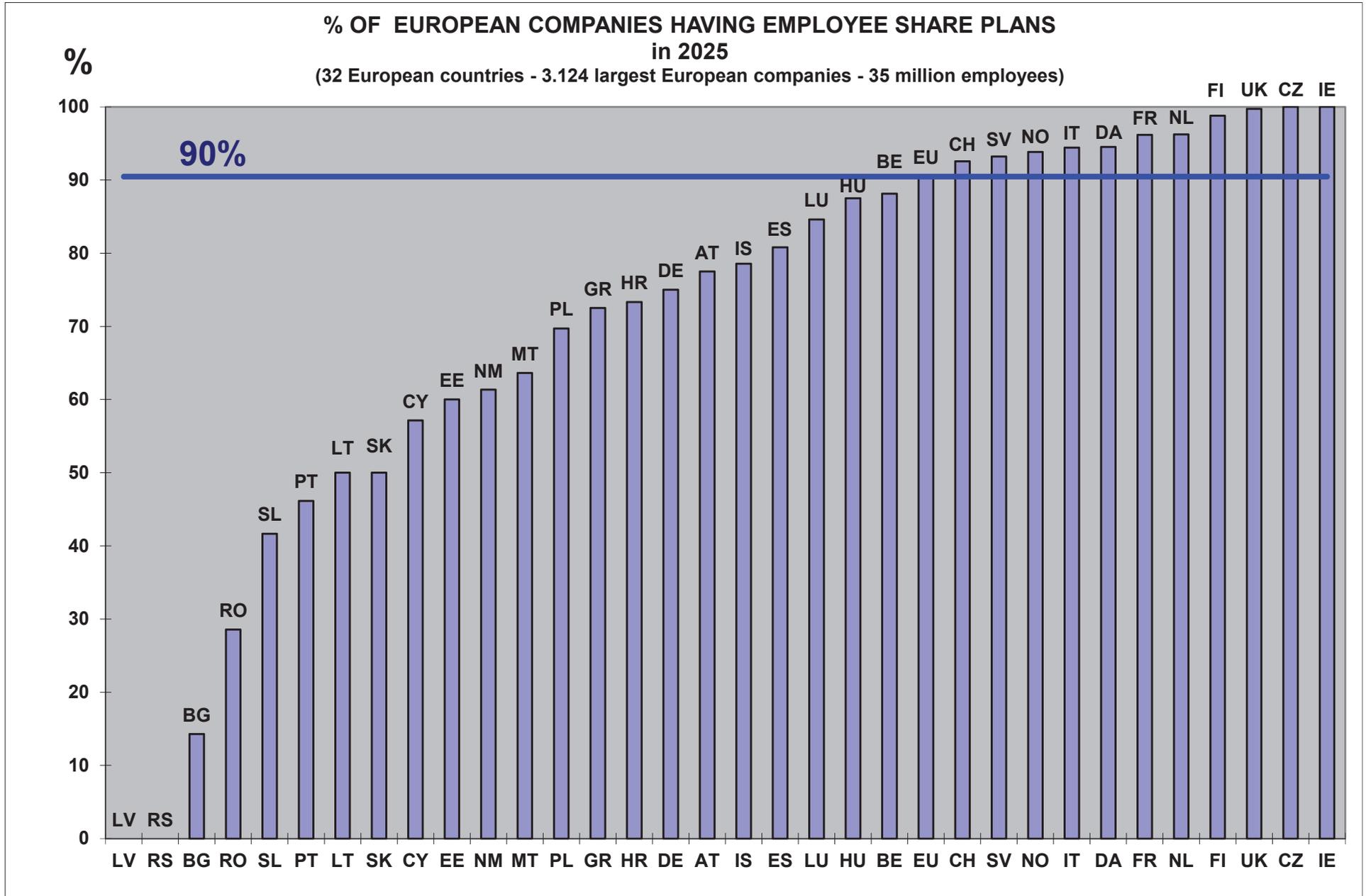
Graph 22



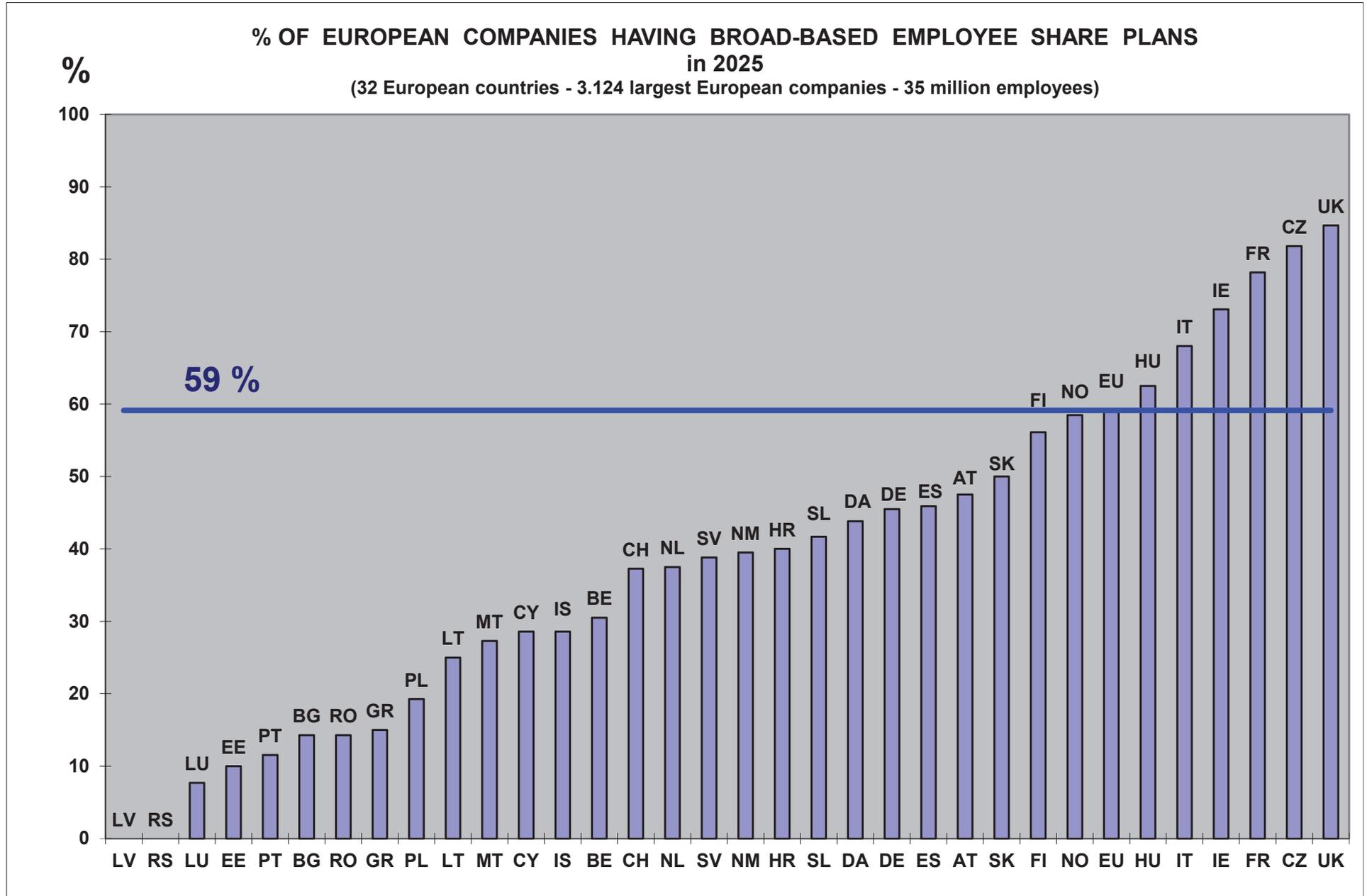
Graph 23



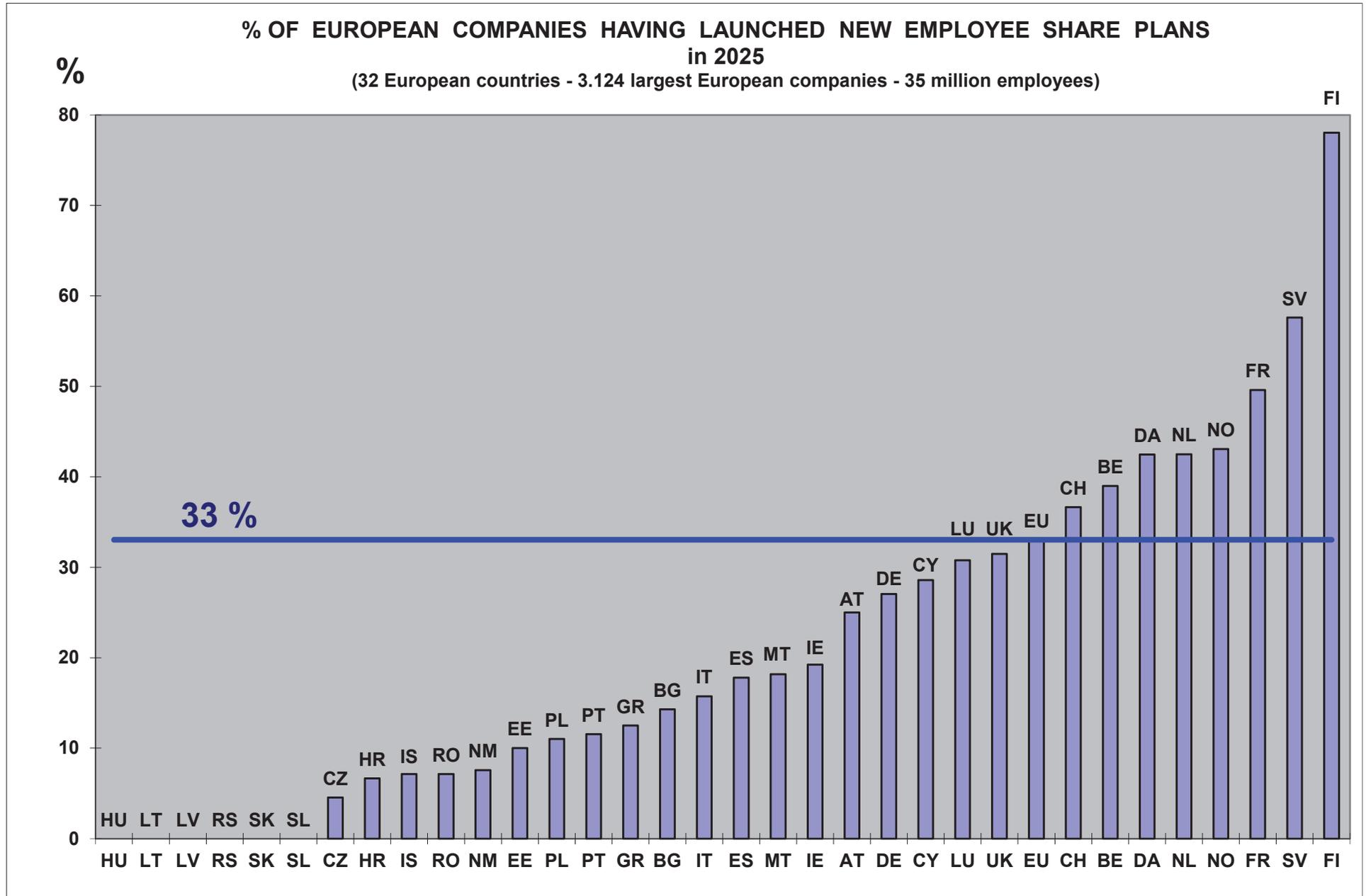
Graph 24



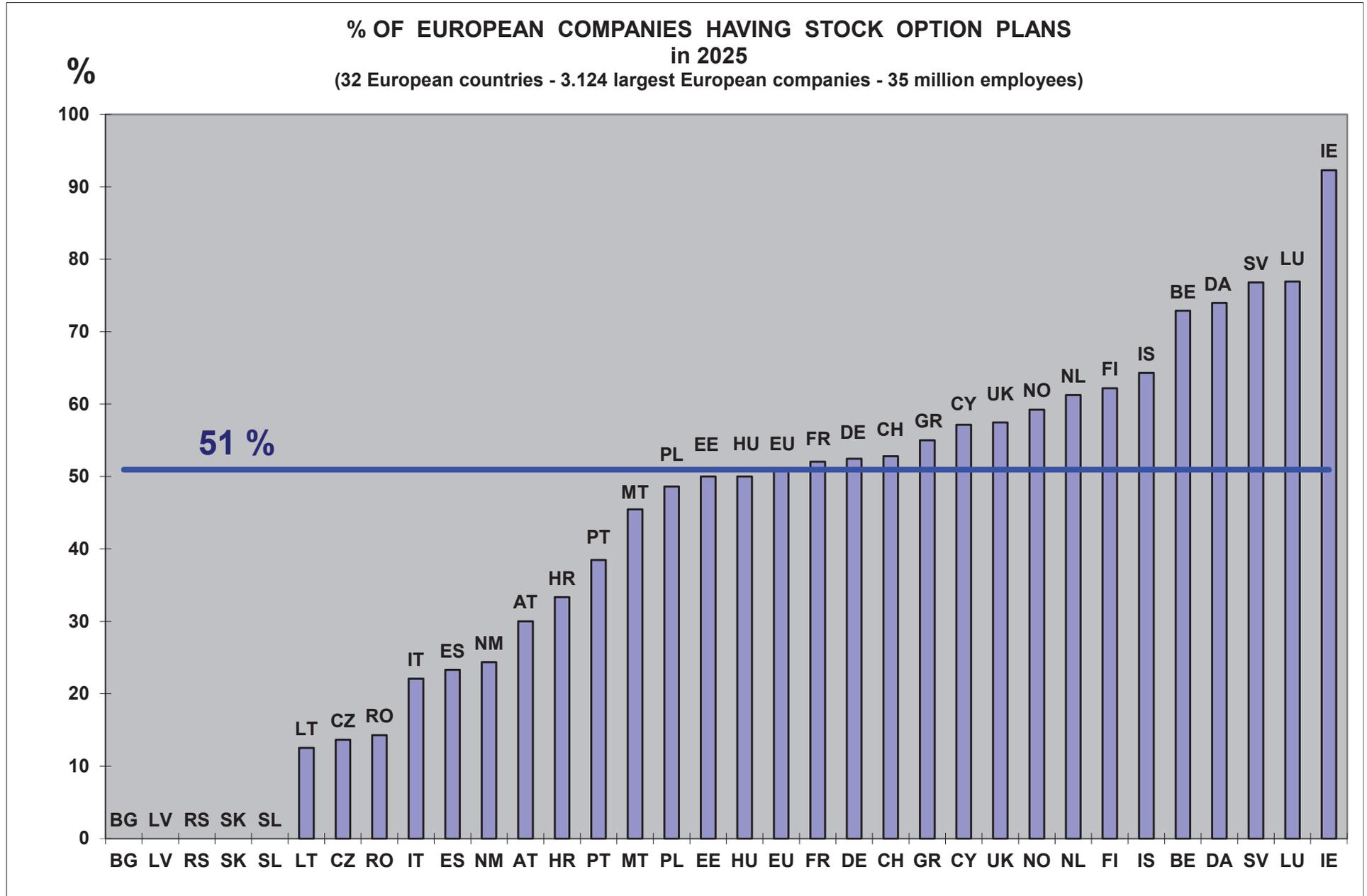
Graph 25



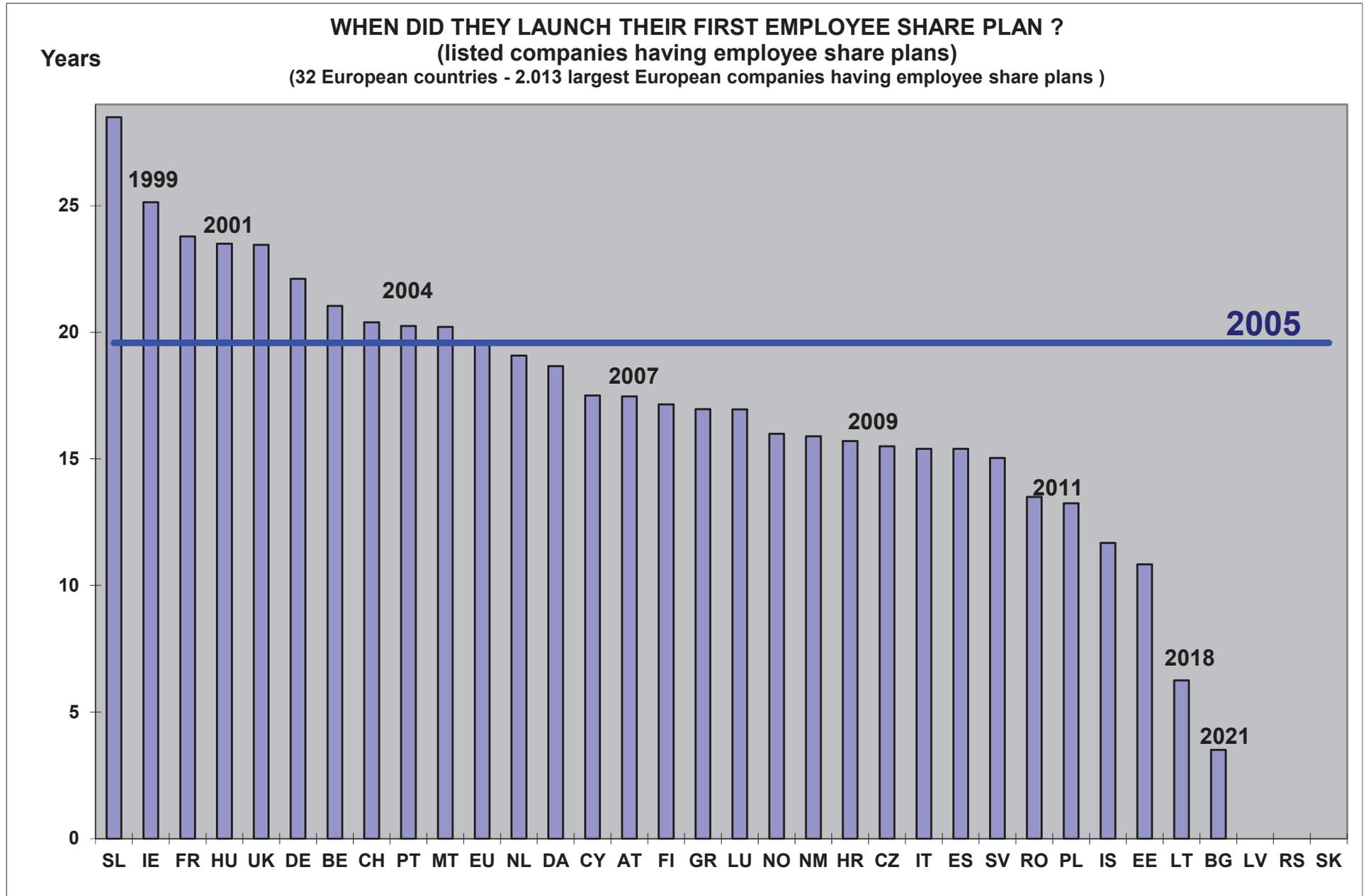
Graph 26



Graph 27



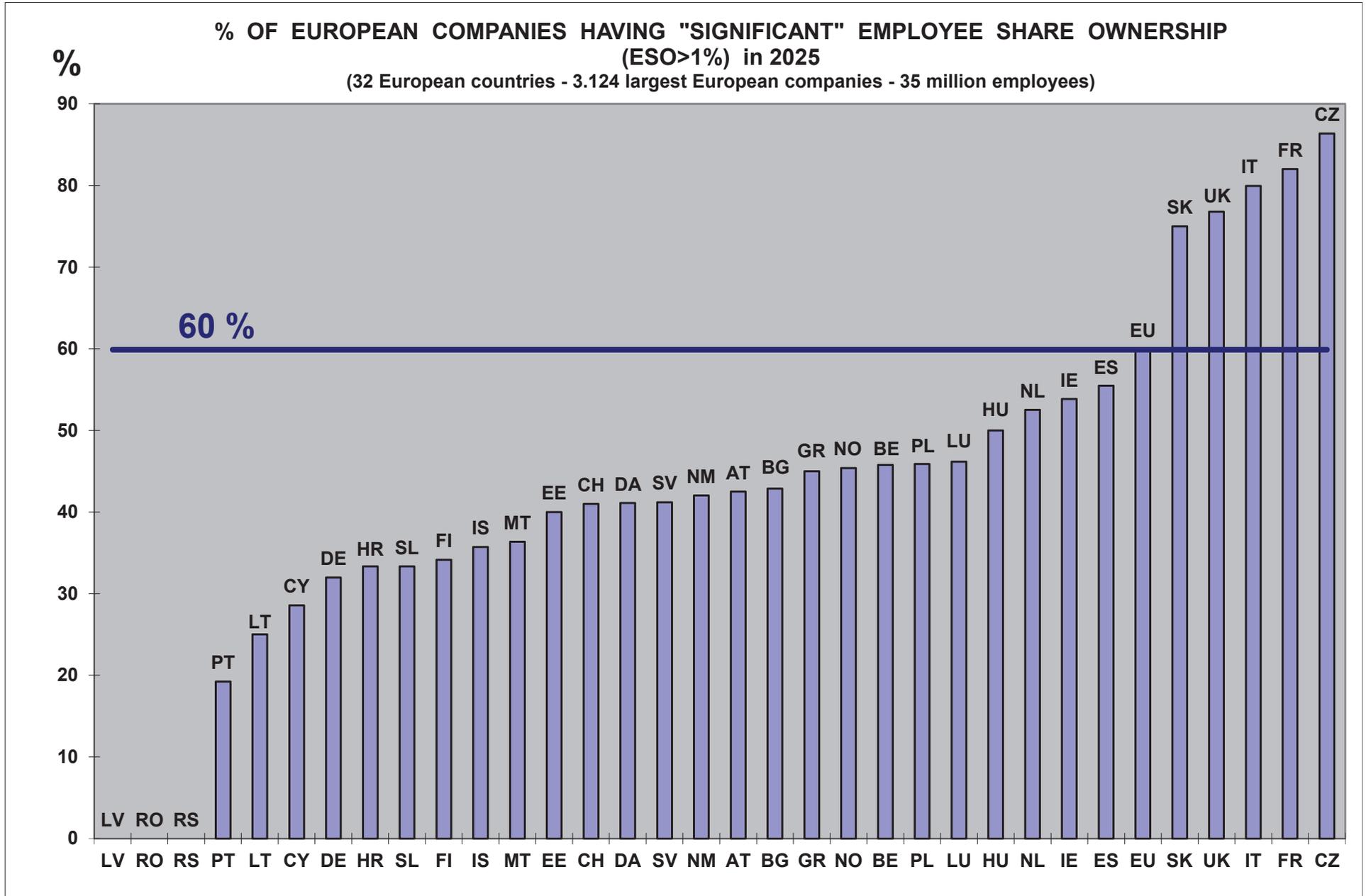
Graph 28



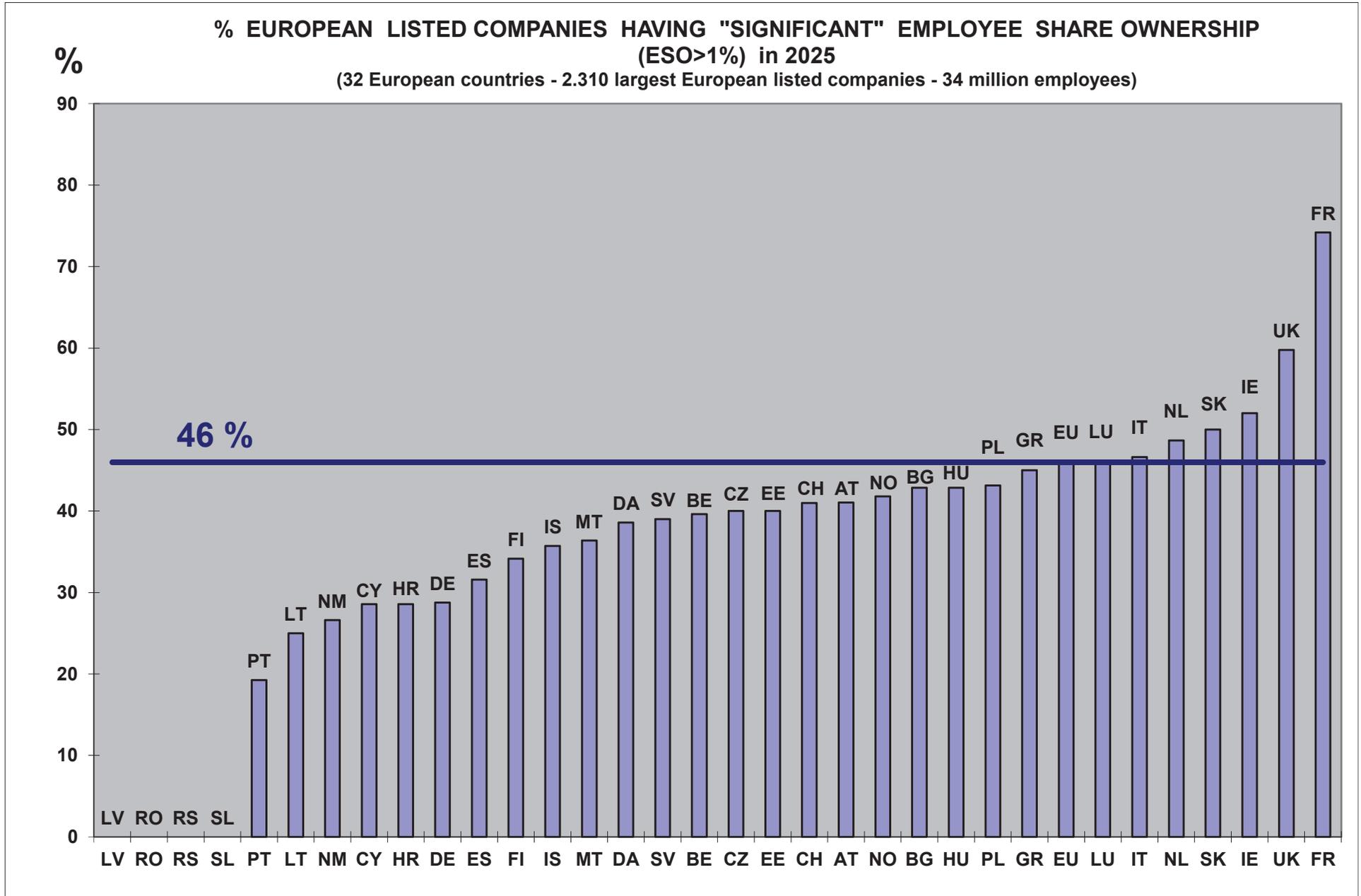
Graph 29



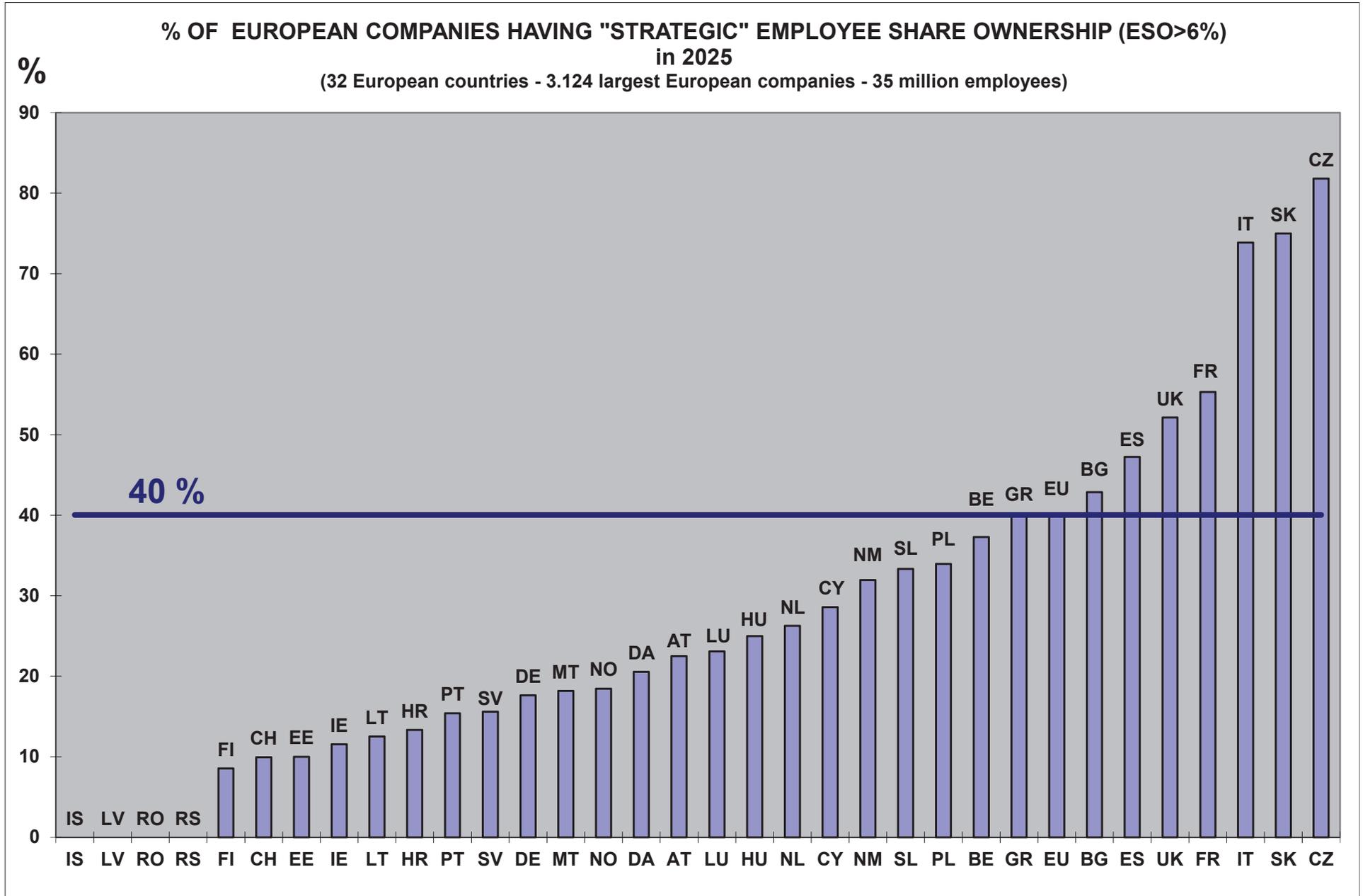
Graph 30



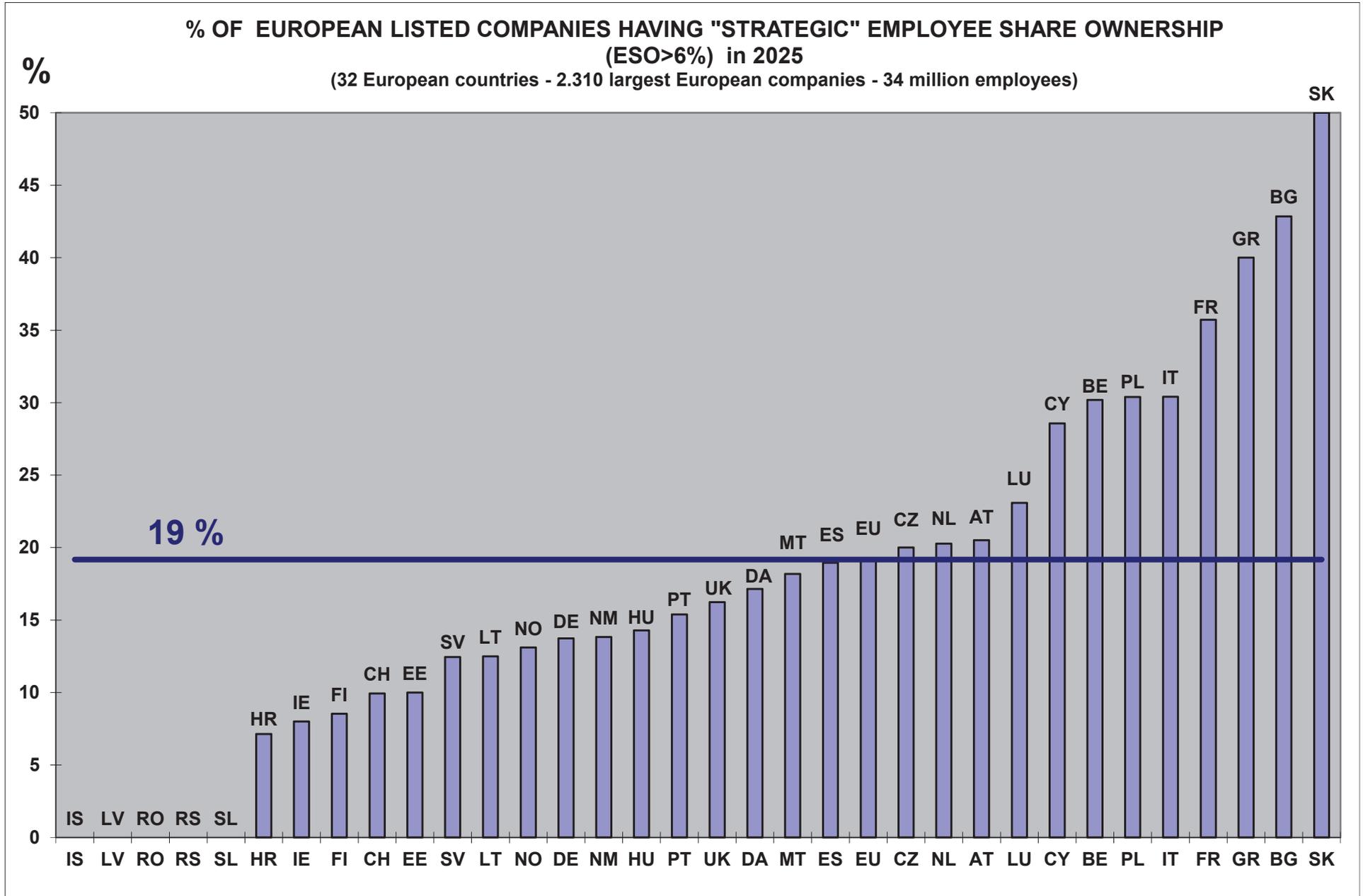
Graph 31



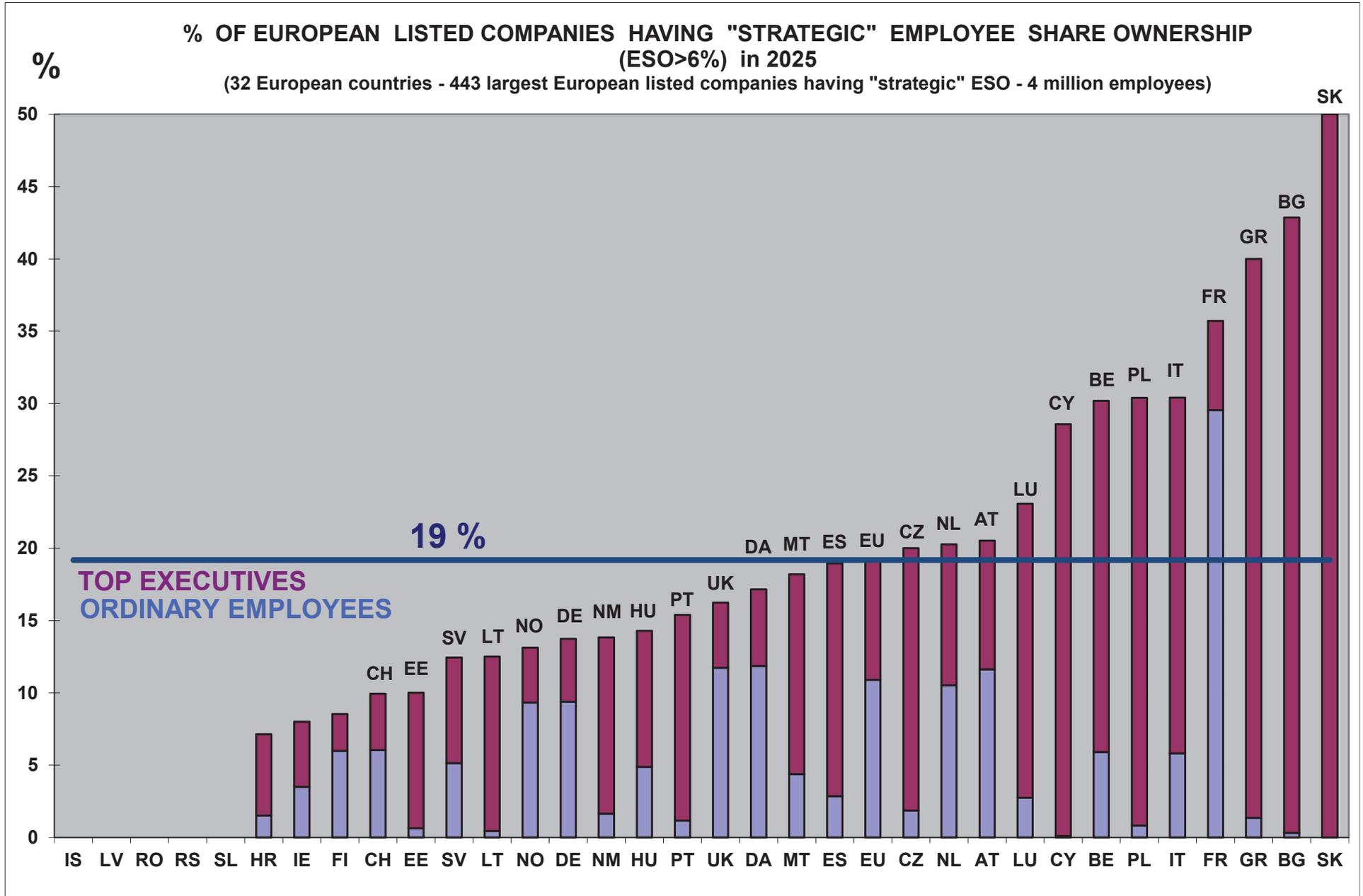
Graph 32



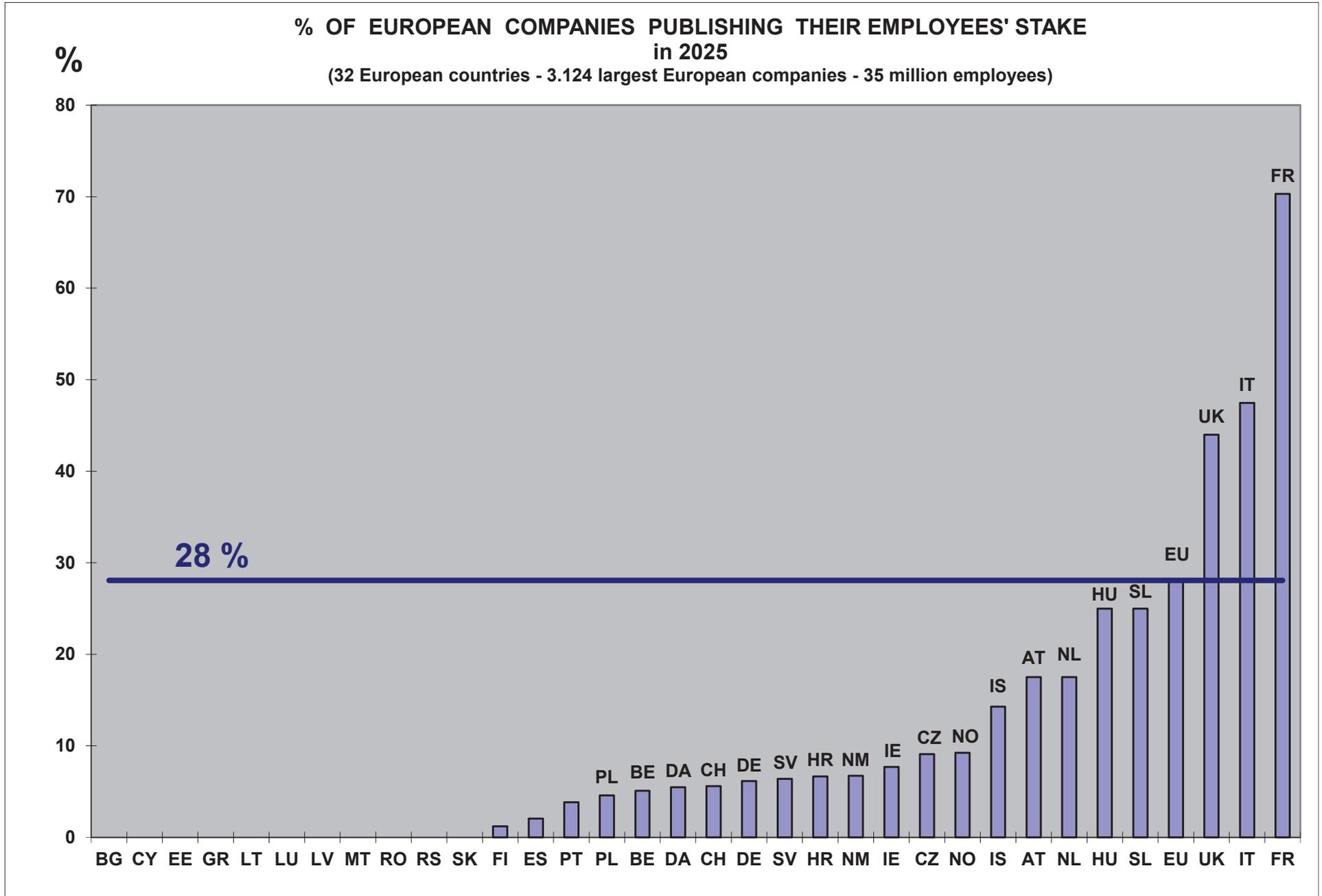
Graph 33



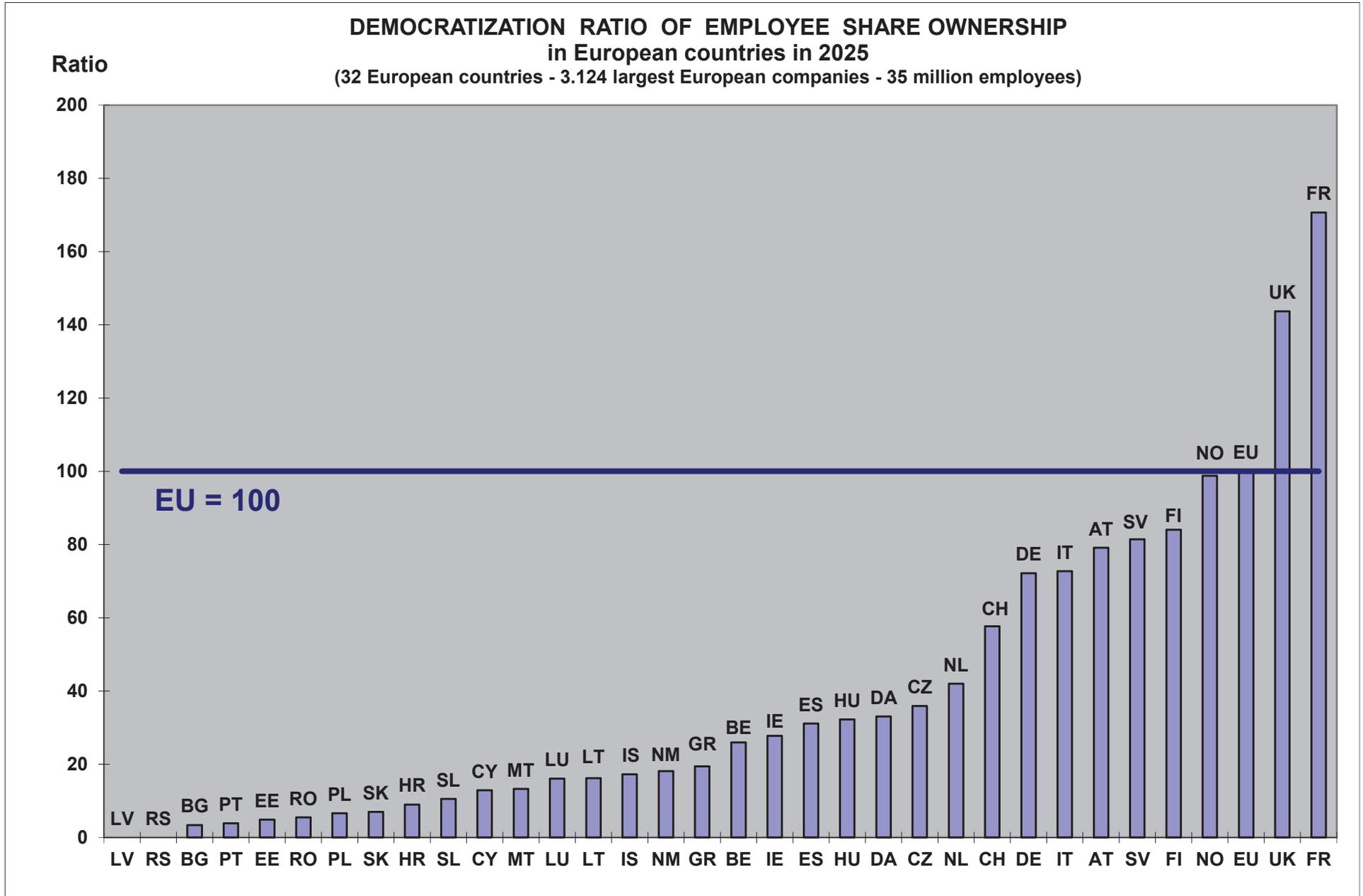
Graph 34



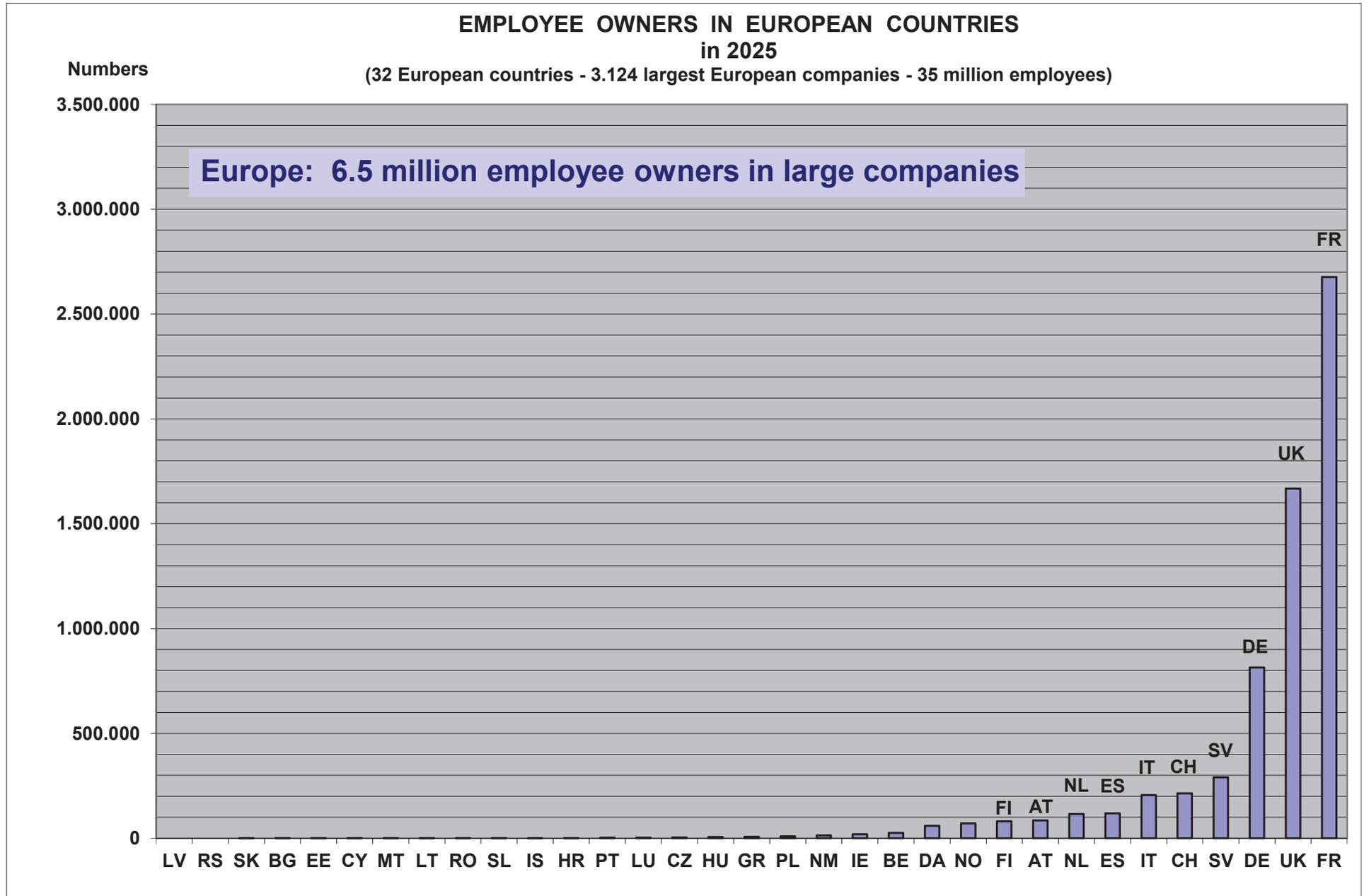
Graph 35



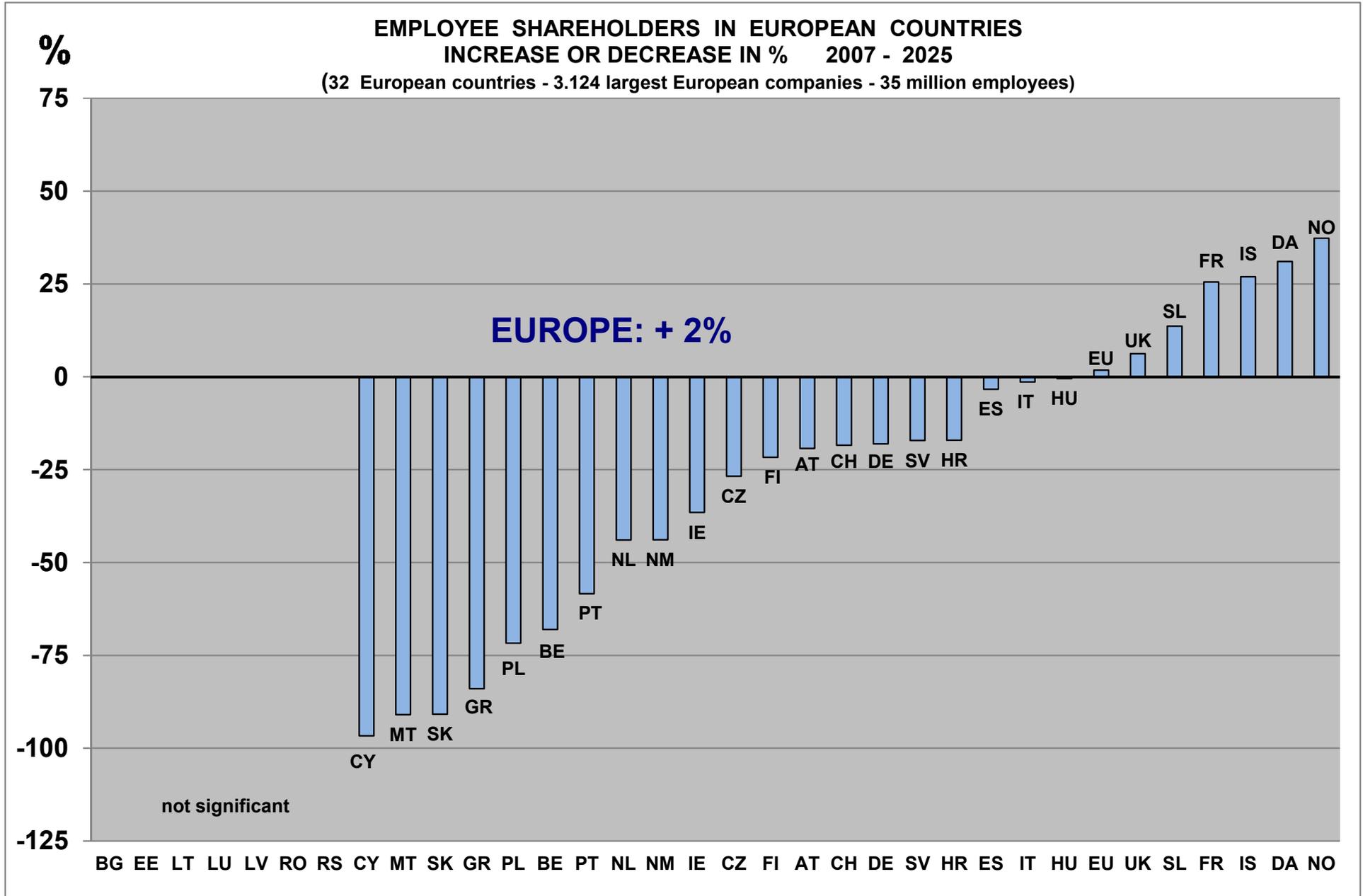
Graph 36



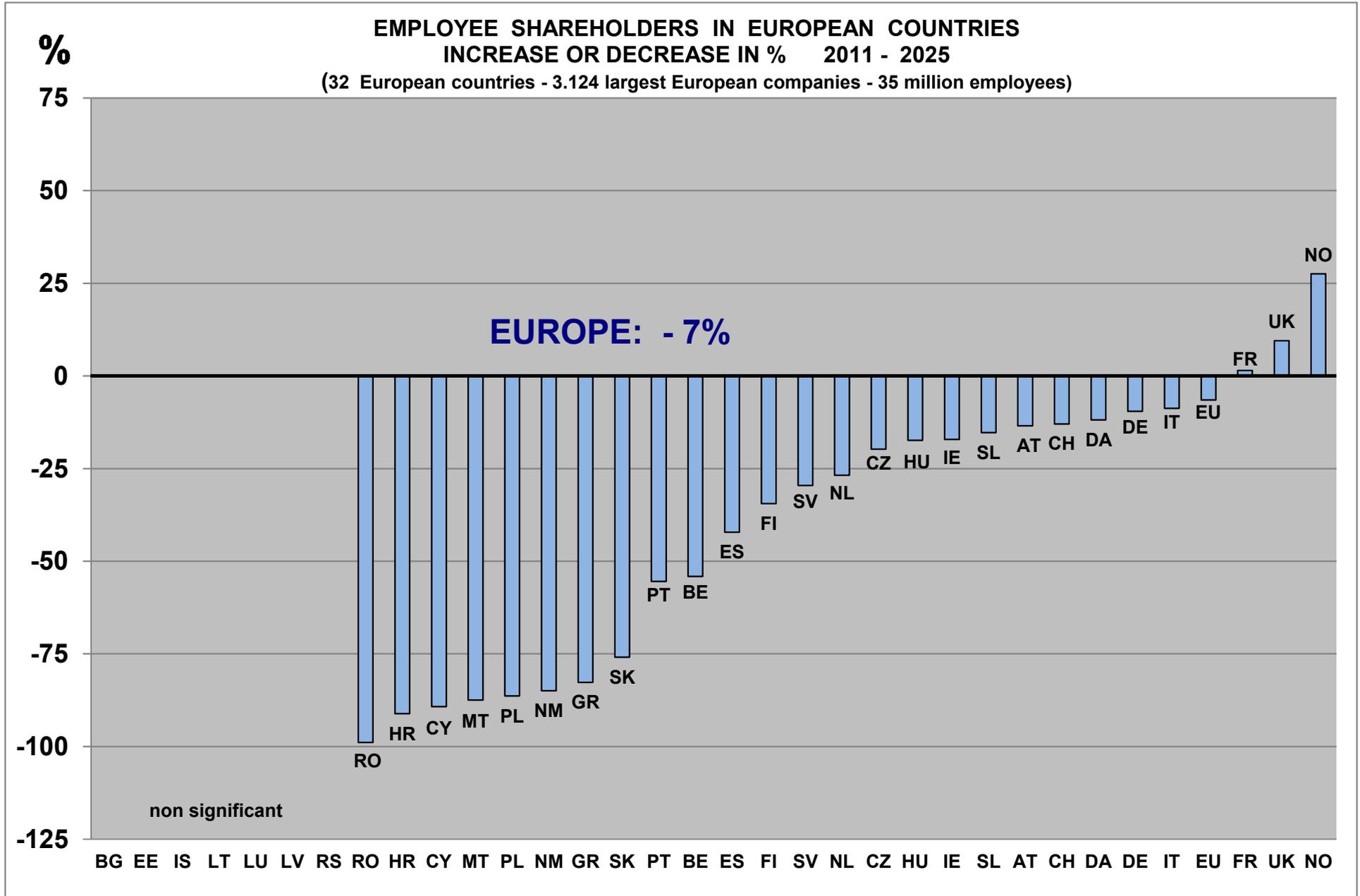
Graph 37



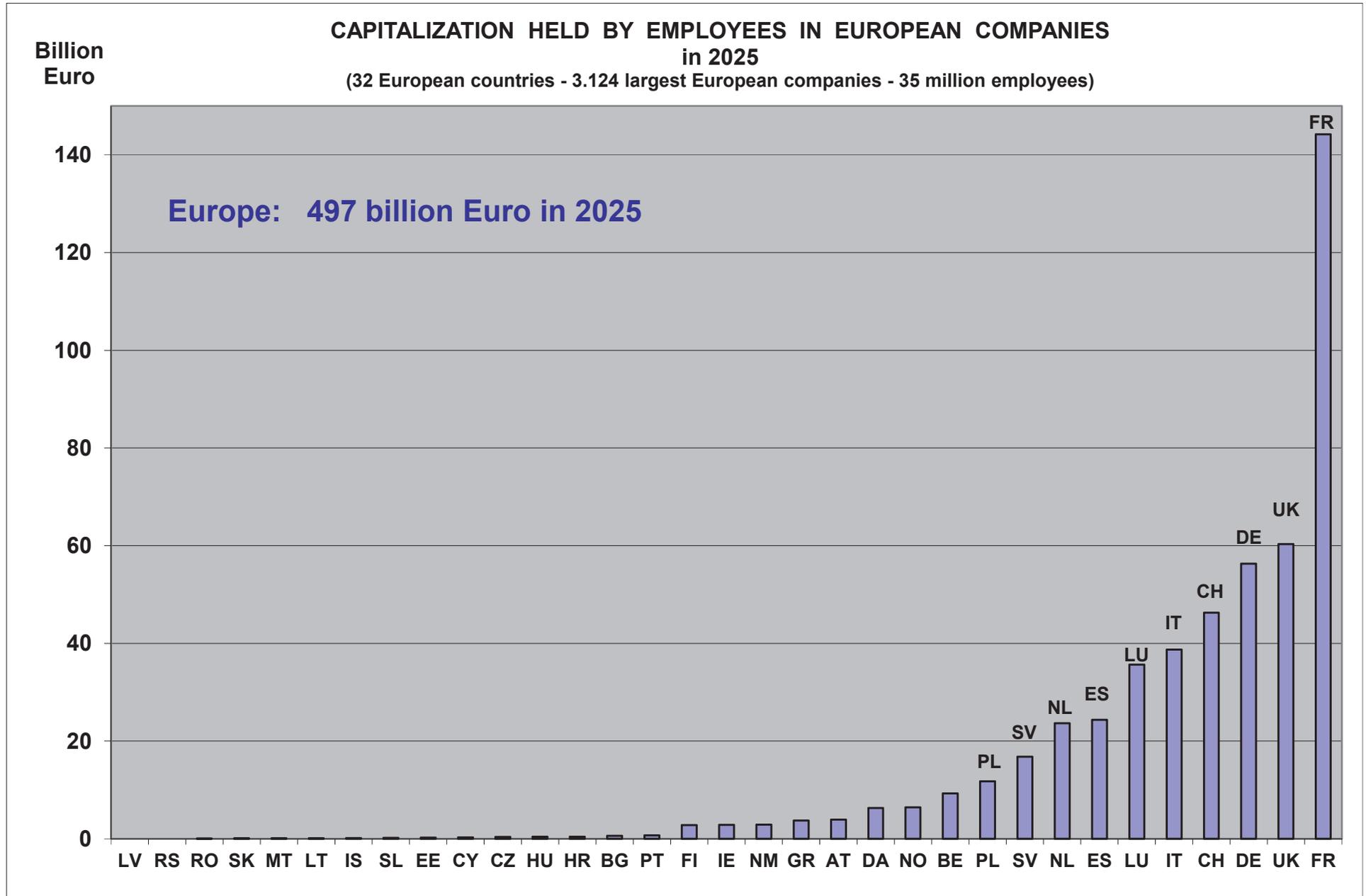
Graph 38



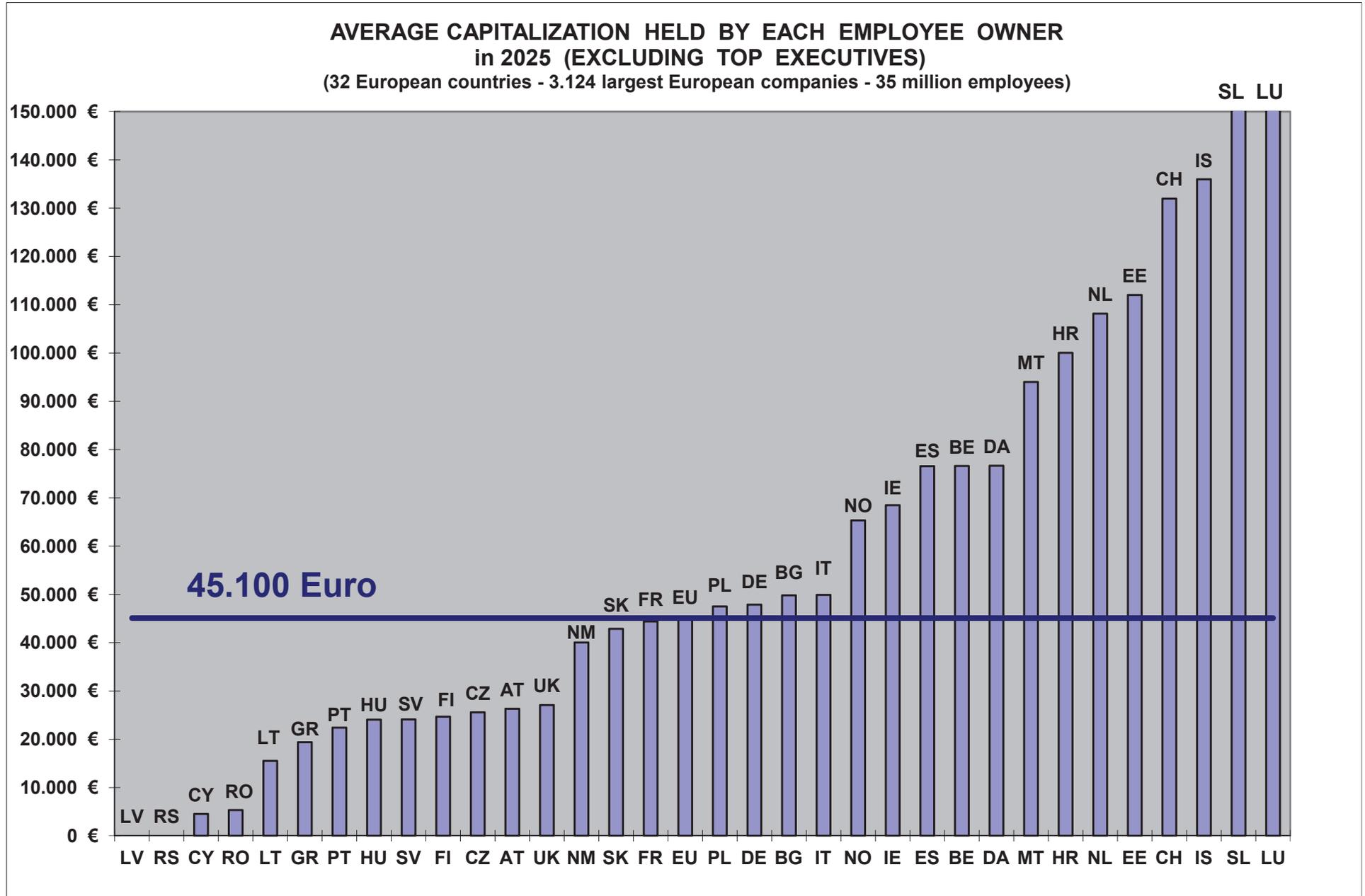
Graph 39



Graph 40



Graph 41



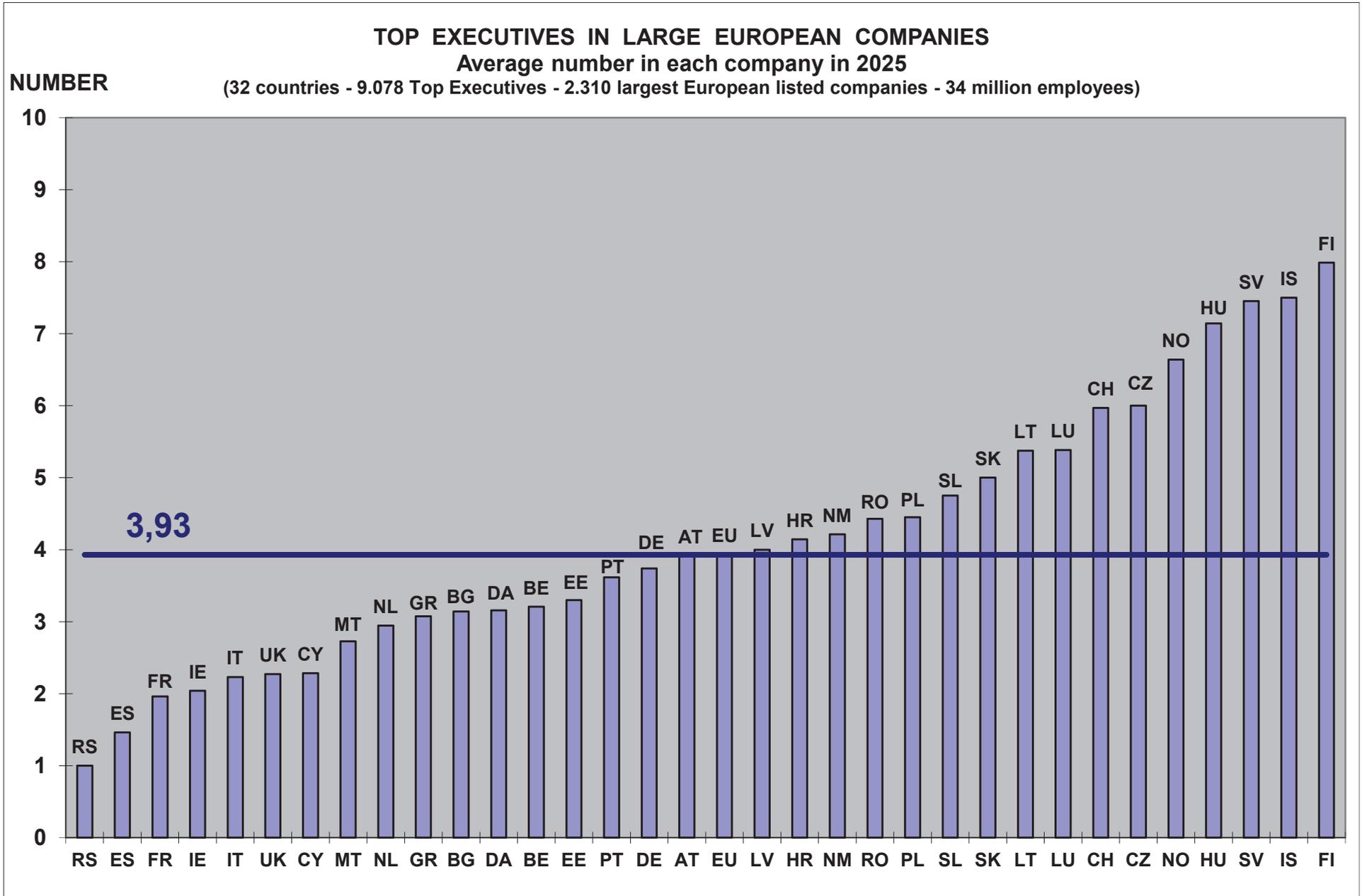
TOP EXECUTIVES

TOP EXECUTIVES

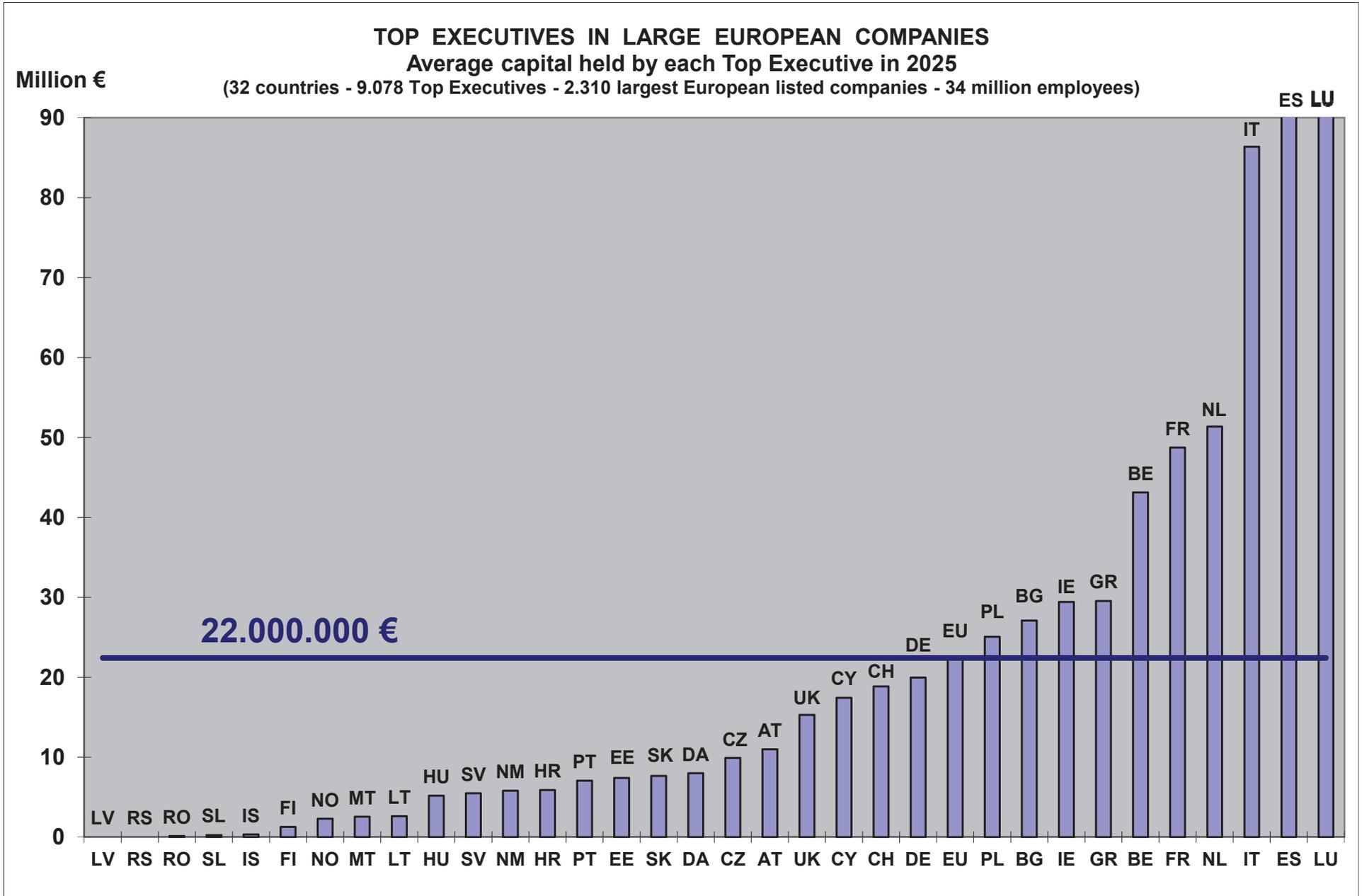
The relative weight of democratic employee share ownership and top executive officers (i.e. executive directors) has been described above. This chapter goes into more detail about the position of top executives in large European companies.

- Comparisons can be made about the top executives in European countries, with an average of 3.93 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 roughly at the same level as 19 years ago ([Graph 11](#)).
Indeed, the stake held by top executives has increased by a factor of 1.3 in Europe, from 0.98% in 2007 to 1.26% in 2025 ([Table 18B](#)).
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 21, Cyprus (multiplied by 8, Belgium or Greece (multiplied by 4), Italy (multiplied by 2), 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, 76% 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 60% of all listed companies in 2013 to 76% in 2025. However, it declined in four countries where non-transparency seems decidedly prevalent: Czech Republic, Hungary, Iceland and Romania ([Table 23](#)).

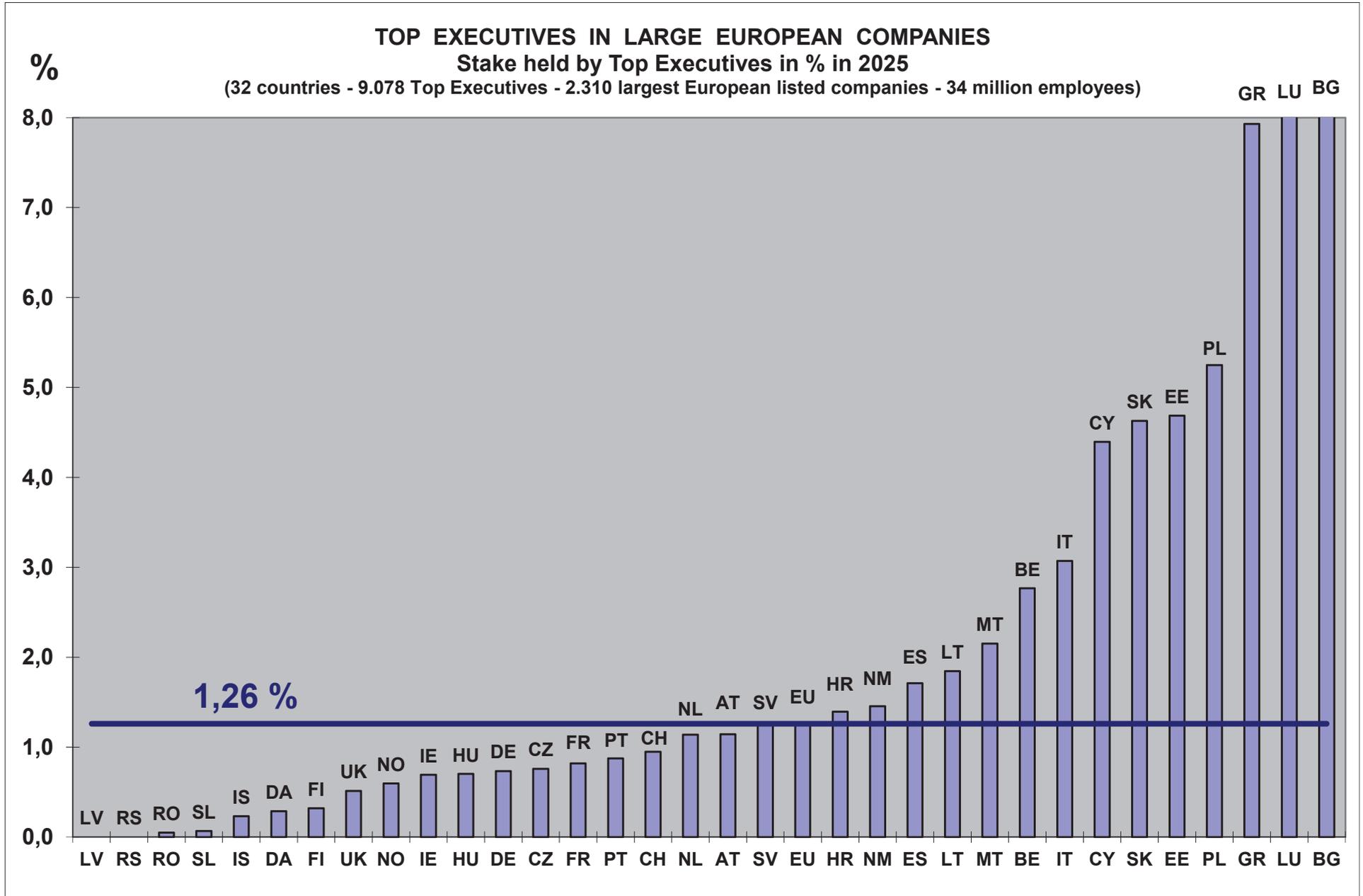
Graph 42



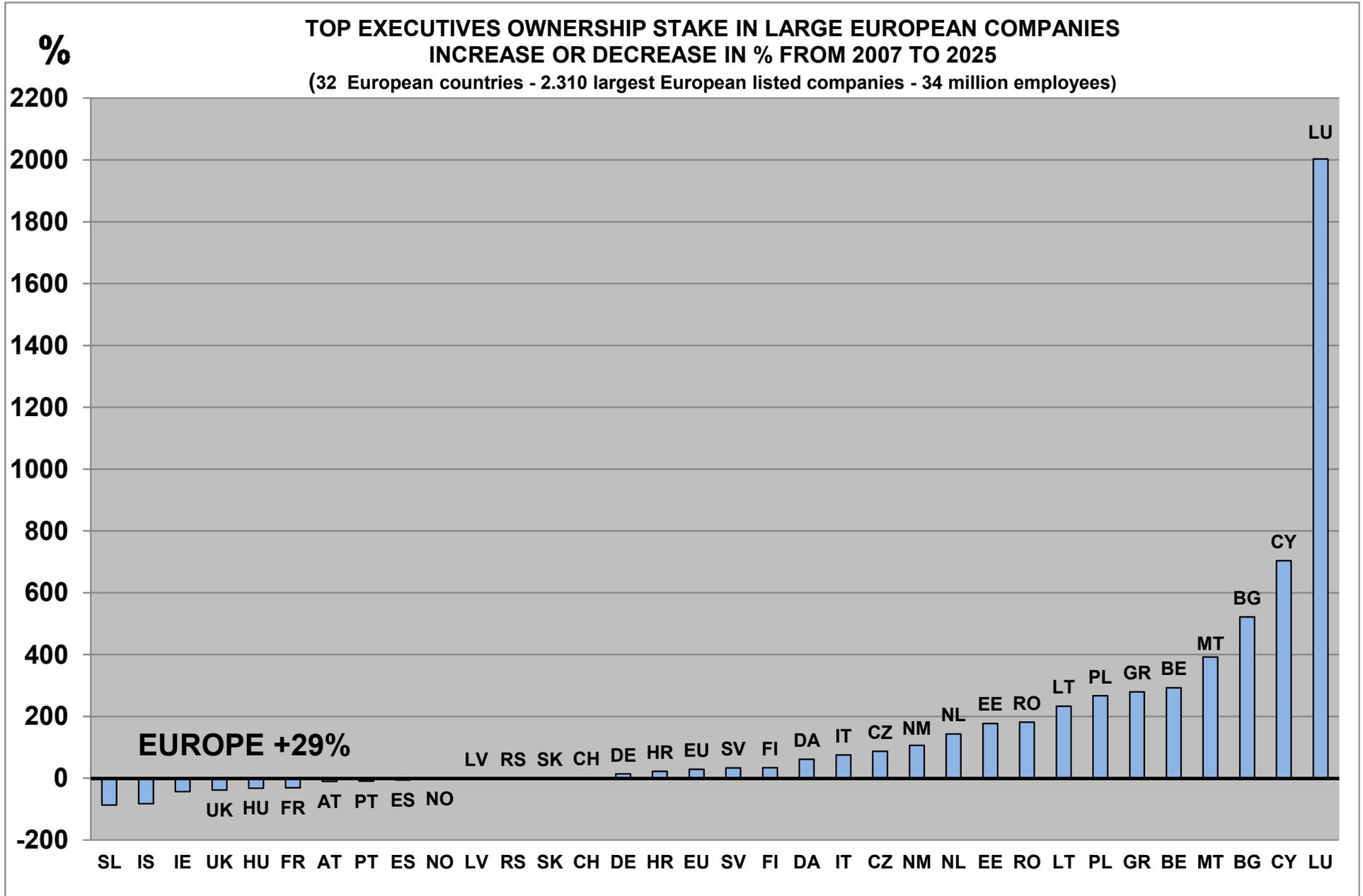
Graph 43



Graph 44



Graph 44 B



Graph 45

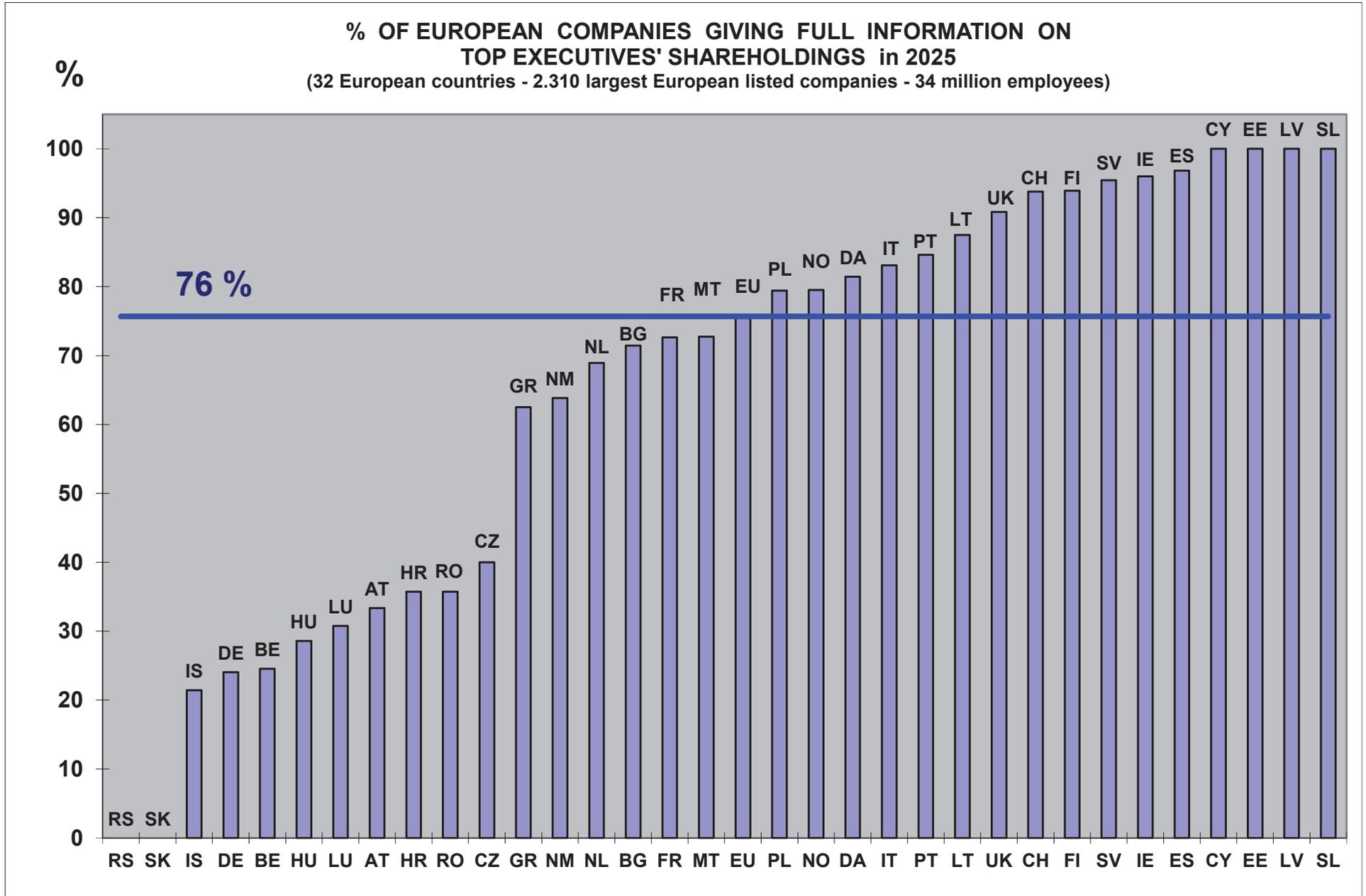


Table 23: Full information on Top Executives' shareholdings in 2025

FULL INFORMATION ON TOP EXECUTIVES' SHAREHOLDINGS															
Countries	Listed Companies	Listed Companies giving full information on Top Executives' shareholdings													
		Number 2025	% 2025	% 2024	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014	% 2013
AT	39	13	33,3%	33,3%	33,3%	28,2%	25,6%	23,1%	30,8%	28,2%	28,2%	25,6%	23,1%	20,5%	20,5%
BE	53	13	24,5%	24,5%	24,5%	24,5%	17,0%	22,6%	20,8%	20,8%	18,9%	20,8%	24,5%	20,8%	20,8%
BG	7	5	71,4%	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	161	151	93,8%	95,0%	93,8%	93,8%	91,9%	90,7%	89,4%	87,6%	85,7%	83,2%	84,5%	82,0%	82,0%
CY	7	7	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	85,7%	85,7%
CZ	5	2	40,0%	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	70	57	81,4%	85,7%	84,3%	81,4%	78,6%	81,4%	81,4%	82,9%	78,6%	80,0%	78,6%	74,3%	72,9%
DE	233	56	24,0%	26,2%	24,0%	21,9%	21,5%	20,6%	20,6%	21,0%	22,3%	21,9%	23,6%	23,6%	23,2%
EE	10	10	100,0%	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	95	92	96,8%	95,8%	95,8%	95,8%	94,7%	92,6%	91,6%	91,6%	88,4%	86,3%	84,2%	80,0%	76,8%
FI	82	77	93,9%	92,7%	90,2%	89,0%	85,4%	84,1%	84,1%	84,1%	76,8%	74,4%	73,2%	67,1%	64,6%
FR	252	183	72,6%	75,0%	76,6%	75,8%	73,4%	73,0%	70,6%	69,0%	67,9%	69,4%	67,5%	65,1%	64,3%
GR	40	25	62,5%	70,0%	67,5%	60,0%	15,0%	10,0%	7,5%	7,5%	7,5%	5,0%	5,0%	5,0%	2,5%
HR	14	5	35,7%	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	2	28,6%	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%	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%	21,4%	7,1%	28,6%	21,4%	21,4%	28,6%	28,6%	57,1%	57,1%	57,1%	50,0%
IT	148	123	83,1%	87,8%	85,8%	82,4%	79,1%	78,4%	73,0%	70,9%	70,3%	68,9%	66,2%	65,5%	63,5%
LT	8	7	87,5%	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	13	4	30,8%	38,5%	38,5%	38,5%	30,8%	30,8%	30,8%	30,8%	30,8%	30,8%	30,8%	23,1%	23,1%
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%	100,0%
MT	11	8	72,7%	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	74	51	68,9%	70,3%	71,6%	71,6%	70,3%	68,9%	66,2%	62,2%	62,2%	60,8%	59,5%	60,8%	54,1%
NO	122	97	79,5%	82,0%	82,8%	82,8%	82,8%	81,1%	79,5%	76,2%	69,7%	66,4%	63,1%	60,7%	58,2%
PL	102	81	79,4%	76,5%	78,4%	80,4%	76,5%	76,5%	73,5%	71,6%	74,5%	73,5%	70,6%	67,6%	59,8%
PT	26	22	84,6%	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	14	5	35,7%	35,7%	42,9%	42,9%	50,0%	50,0%	50,0%	50,0%	57,1%	64,3%	64,3%	57,1%	42,9%
RS	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%
SK	2	0	0,0%	0,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%	50,0%
SL	8	8	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	87,5%	87,5%	87,5%	87,5%	87,5%
SV	241	230	95,4%	96,7%	96,7%	94,6%	88,0%	82,2%	81,3%	79,3%	75,9%	69,7%	63,1%	58,9%	56,8%
UK	425	386	90,8%	96,5%	96,2%	95,5%	93,9%	92,2%	91,1%	90,1%	88,7%	86,6%	84,5%	79,8%	76,2%
32 COUNTRIES	2.310	1.748	75,7%	78,0%	77,9%	76,7%	73,5%	72,2%	70,9%	69,7%	68,3%	66,8%	65,1%	62,3%	59,8%
13 NMS - PL (*)	94	60	63,8%	62,8%	67,0%	67,0%	63,8%	64,9%	66,0%	66,0%	68,1%	68,1%	67,0%	66,0%	58,5%

(*) "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 2025 ([Table 24](#)) and from 2013 to 2025 ([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 14.3% of large French companies, but 35.8% 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 (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 92% of employment in large French companies. This is through unions or workers councils for 92% 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 6.6% 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 about ten countries: Sweden, Finland, Netherlands, Denmark, Switzerland, Belgium,... ([Graphs 59-60](#) and [Table 30](#)). And these forms of discrimination tend to expand rather than shrink.

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 35% of large companies in Sweden ([Graph 59](#)). Employee shareholders' voting rights are generally reduced by 43% in Sweden, 32% in Denmark, 14% in Finland and 13% in Switzerland compared with the one-share-one-vote rule ([Graph 60](#)).

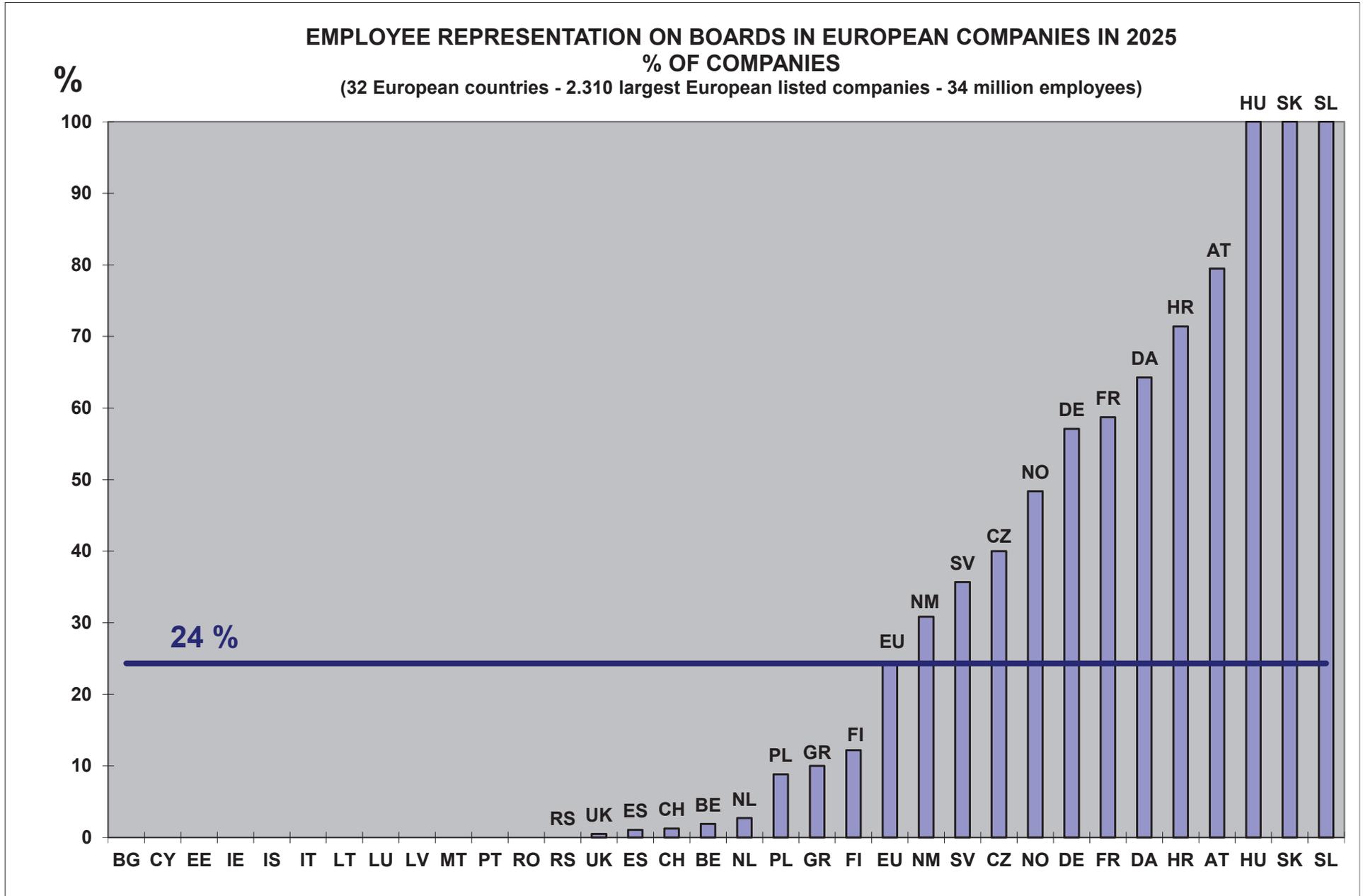
Table 24: Corporate governance in European listed companies in 2025

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.310	100,0%	33,5	100,0%	16.149 €	100,0%
<u>BOARD STRUCTURE</u>						
One-tier board structure	1.076	46,6%	18,6	55,4%	8.470 €	52,4%
Two-tier board structure	1.234	53,4%	14,9	44,5%	7.680 €	47,6%
<u>REPRESENTATION ON BOARDS</u>						
Employee shareholders on boards	42	1,8%	2,9	8,7%	1.150 €	7,1%
Employees on boards (shareholders or not)	566	24,5%	16,6	49,6%	6.536 €	40,5%
Executive owners on boards	364	15,8%	1,9	5,8%	708 €	4,4%
<u>VOTING RIGHTS</u>						
Positive discrimination for employee share ownership	65	2,8%	4,3	12,7%	1.450 €	9,0%
Negative discrimination against employee share ownership	187	8,1%	2,6	7,6%	1.516 €	9,4%
<u>TOP EXECUTIVES</u>						
Full information about shares held by Top Executives	1.748	75,7%	26,5	79,0%	13.253 €	82,1%

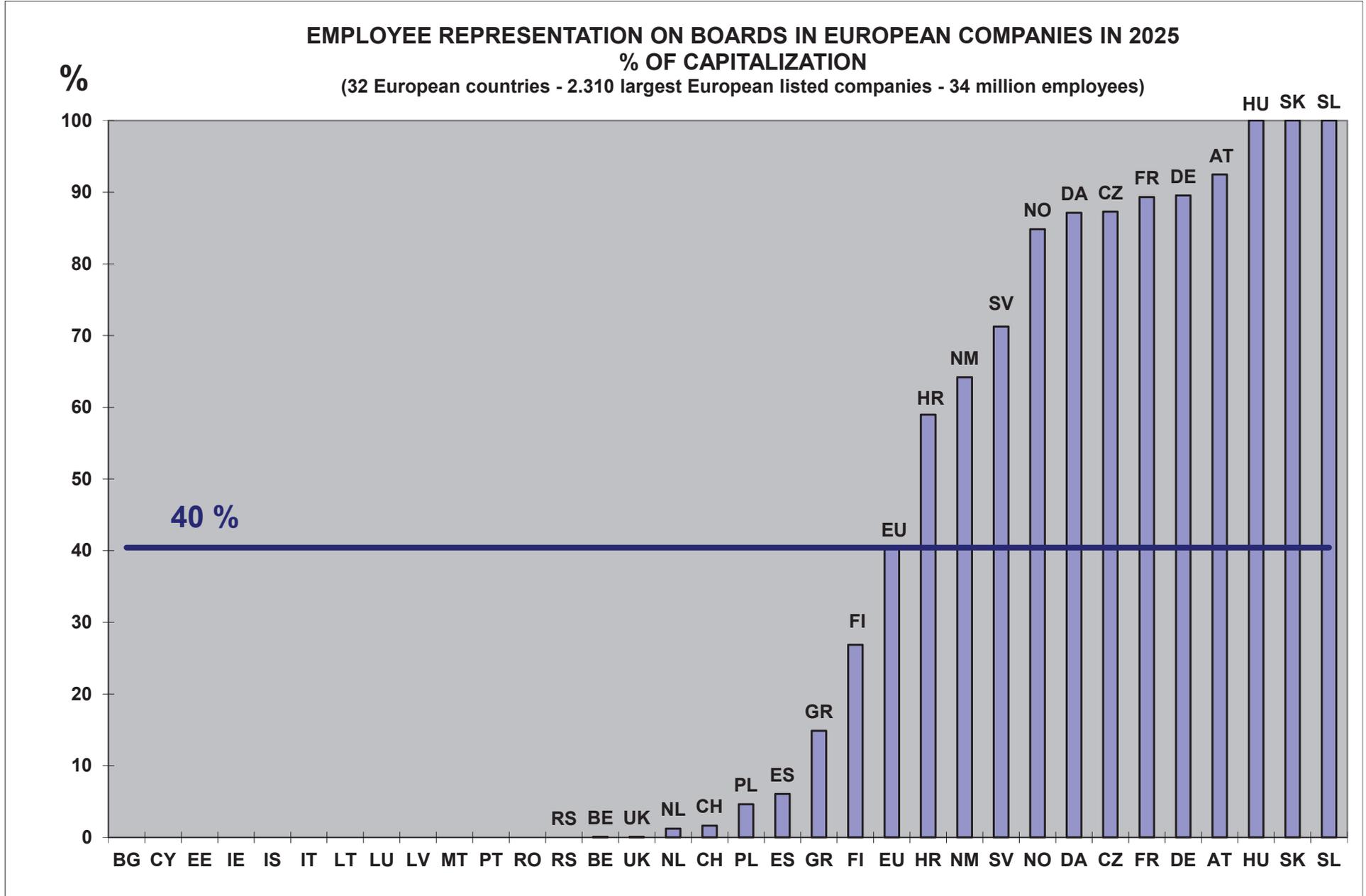
Table 25: Corporate governance in European listed companies - Evolution from 2013 to 2025

	Number of companies and percentages													
	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Number	%	%	%	%	%	%	%	%	%	%	%	%	%
TOTAL LISTED COMPANIES	2.310	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%
<u>BOARD STRUCTURE</u>														
One-tier	1.076	46,6%	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	1.234	53,4%	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	42	1,8%	1,9%	1,9%	1,7%	1,6%	1,7%	1,7%	1,7%	1,6%	1,6%	1,6%	1,5%	1,5%
Employees on boards (shareholders or not)	566	24,5%	24,5%	24,5%	24,2%	24,0%	23,6%	22,8%	21,7%	20,5%	20,3%	20,1%	19,3%	19,0%
Top Executive owners on boards	364	15,8%	16,6%	16,8%	17,4%	18,0%	18,4%	18,5%	18,8%	19,0%	19,5%	19,2%	19,1%	19,0%
<u>VOTING RIGHTS</u>														
Positive discrimination for employee share ownership	65	2,8%	2,9%	2,9%	3,2%	3,1%	3,2%	3,1%	3,1%	3,3%	3,1%	2,6%	2,6%	2,5%
Negative discrimination against employee share ownership	187	8,1%	8,0%	7,9%	7,9%	7,8%	7,6%	7,7%	8,0%	7,4%	7,5%	7,6%	7,4%	7,4%
<u>TOP EXECUTIVES</u>														
Full information about shares held by Top Executives	1.748	75,7%	78,6%	80,1%	79,2%	76,1%	74,8%	73,4%	72,1%	70,7%	69,4%	67,7%	64,8%	62,0%

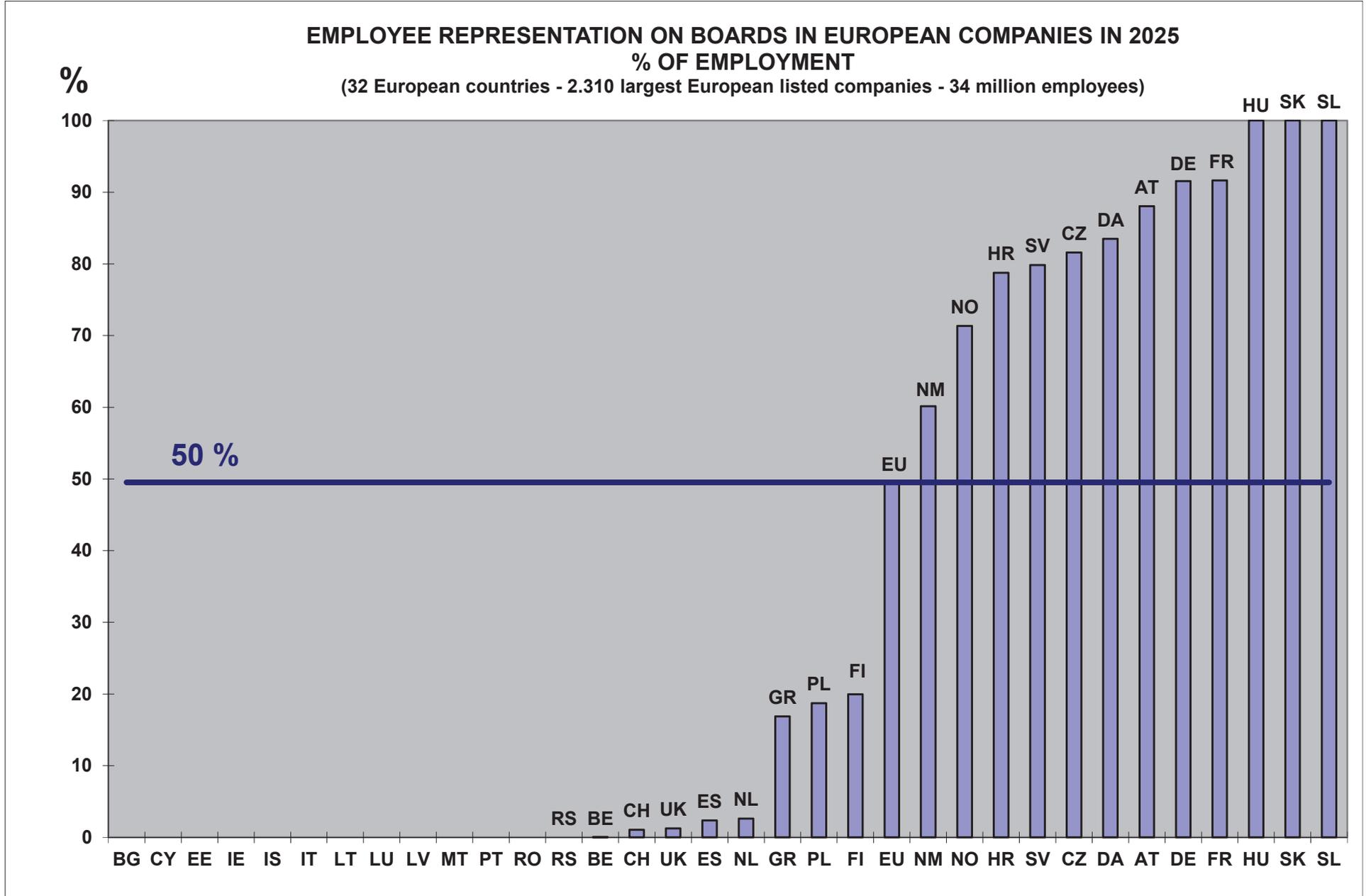
Graph 46



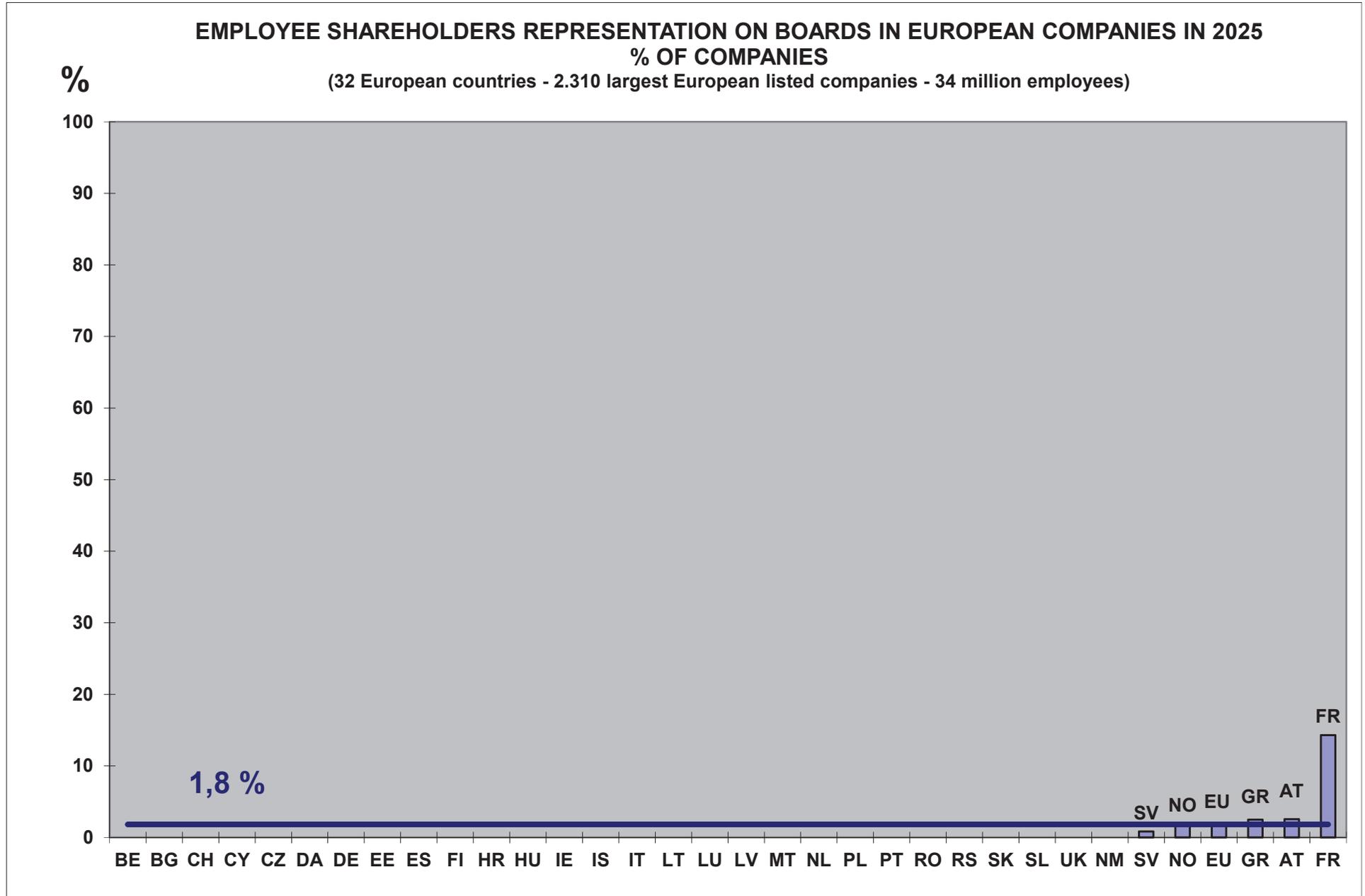
Graph 47



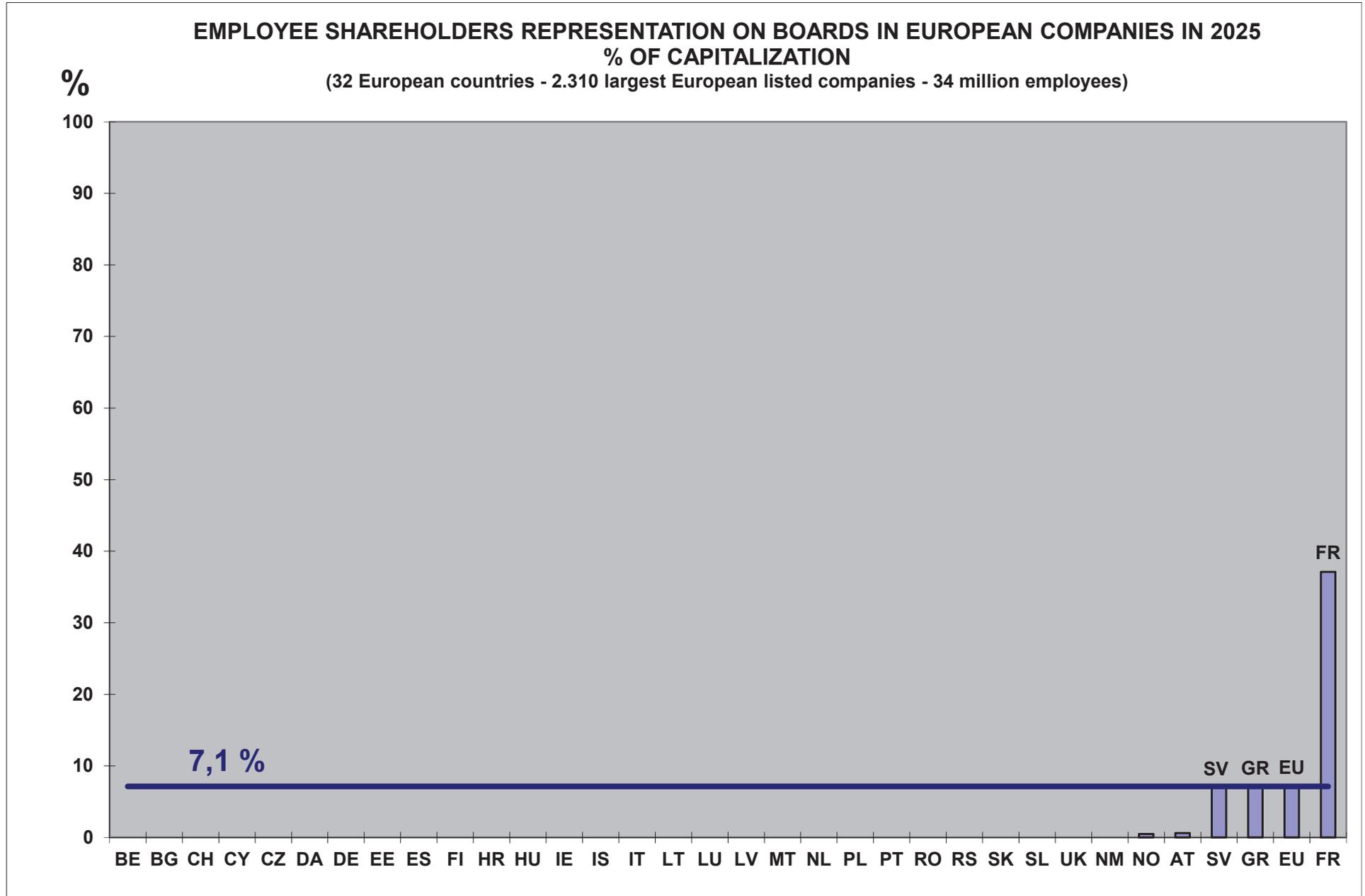
Graph 48



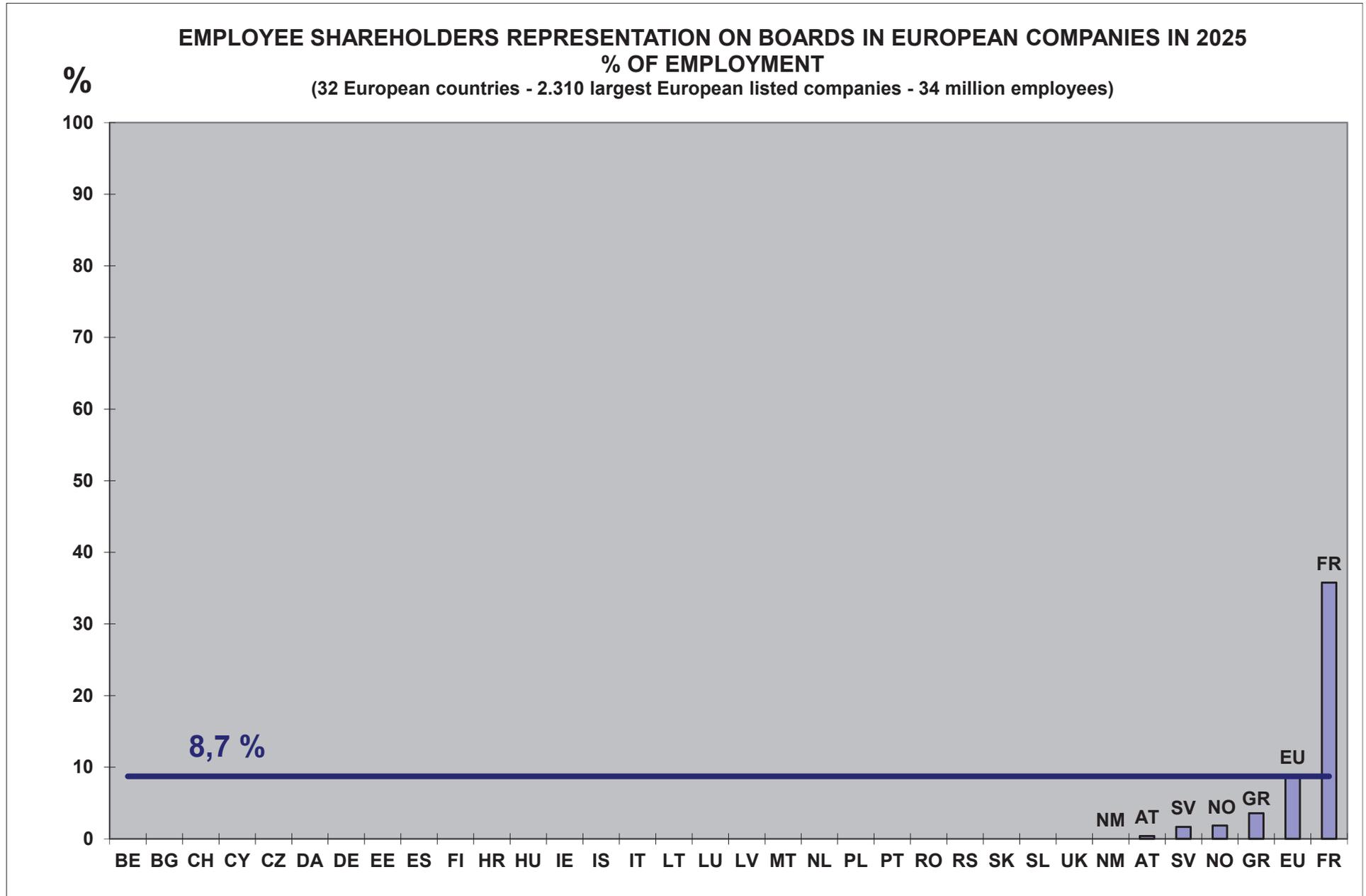
Graph 49



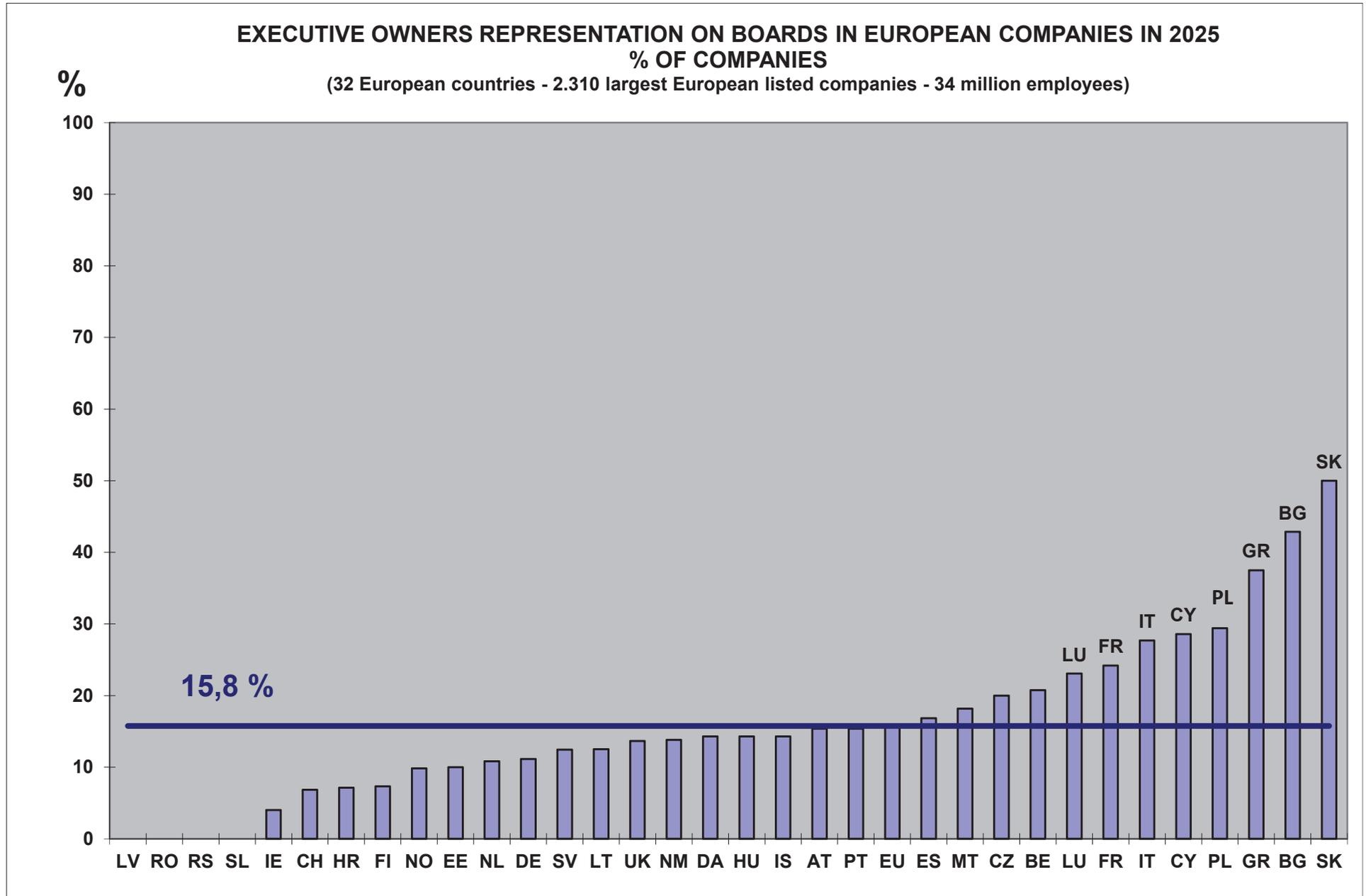
Graph 50



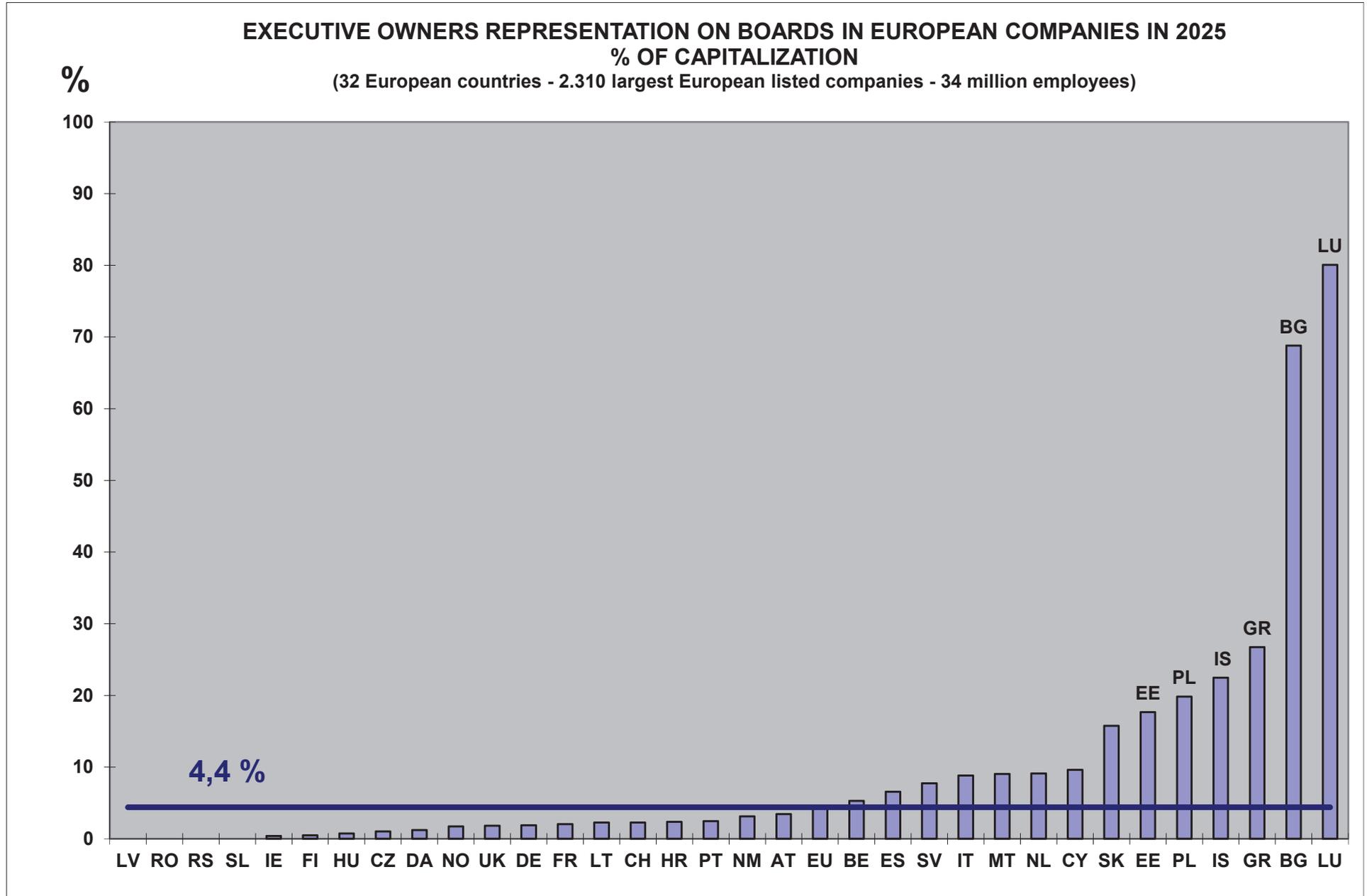
Graph 51



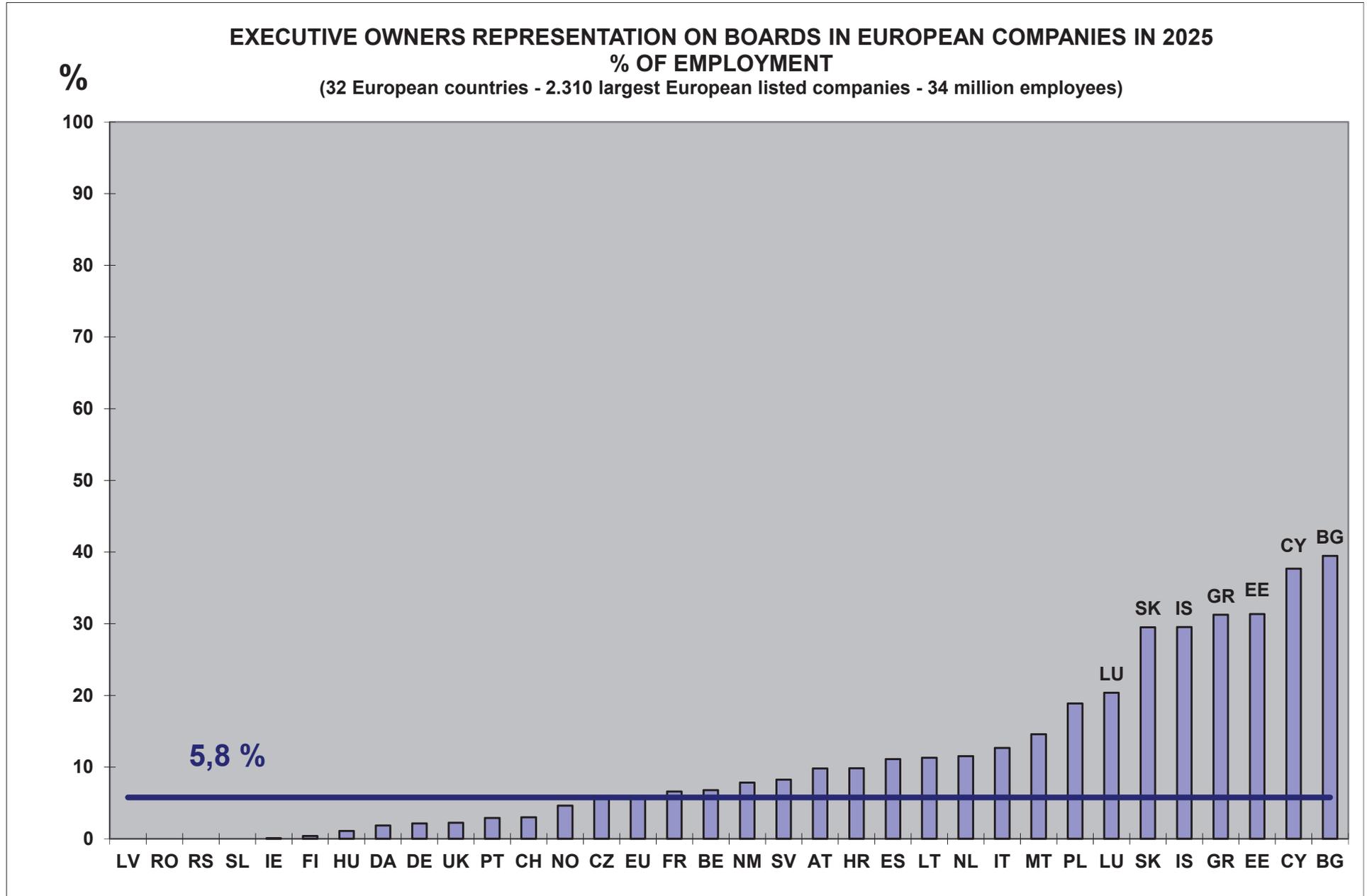
Graph 52



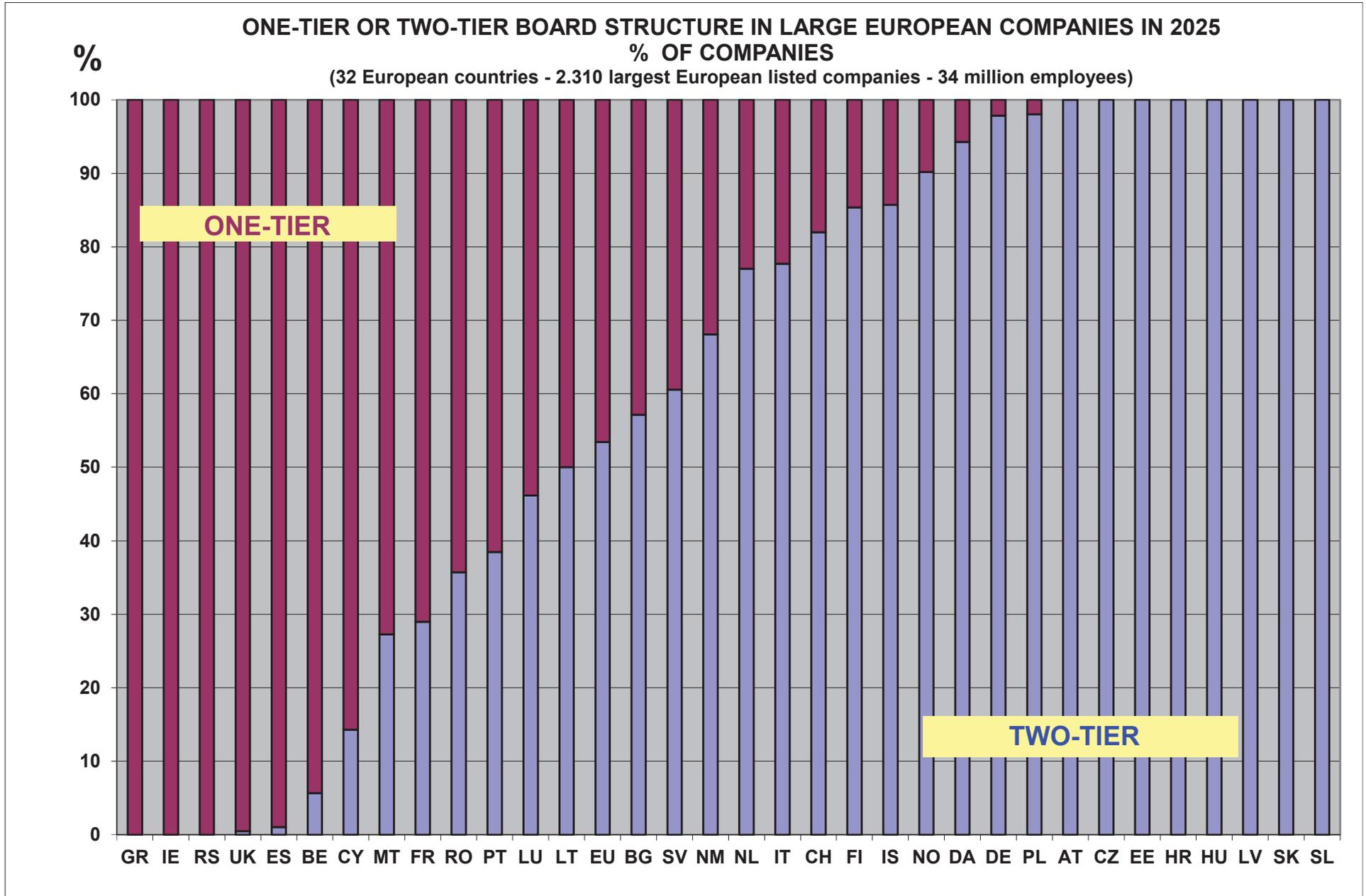
Graph 53



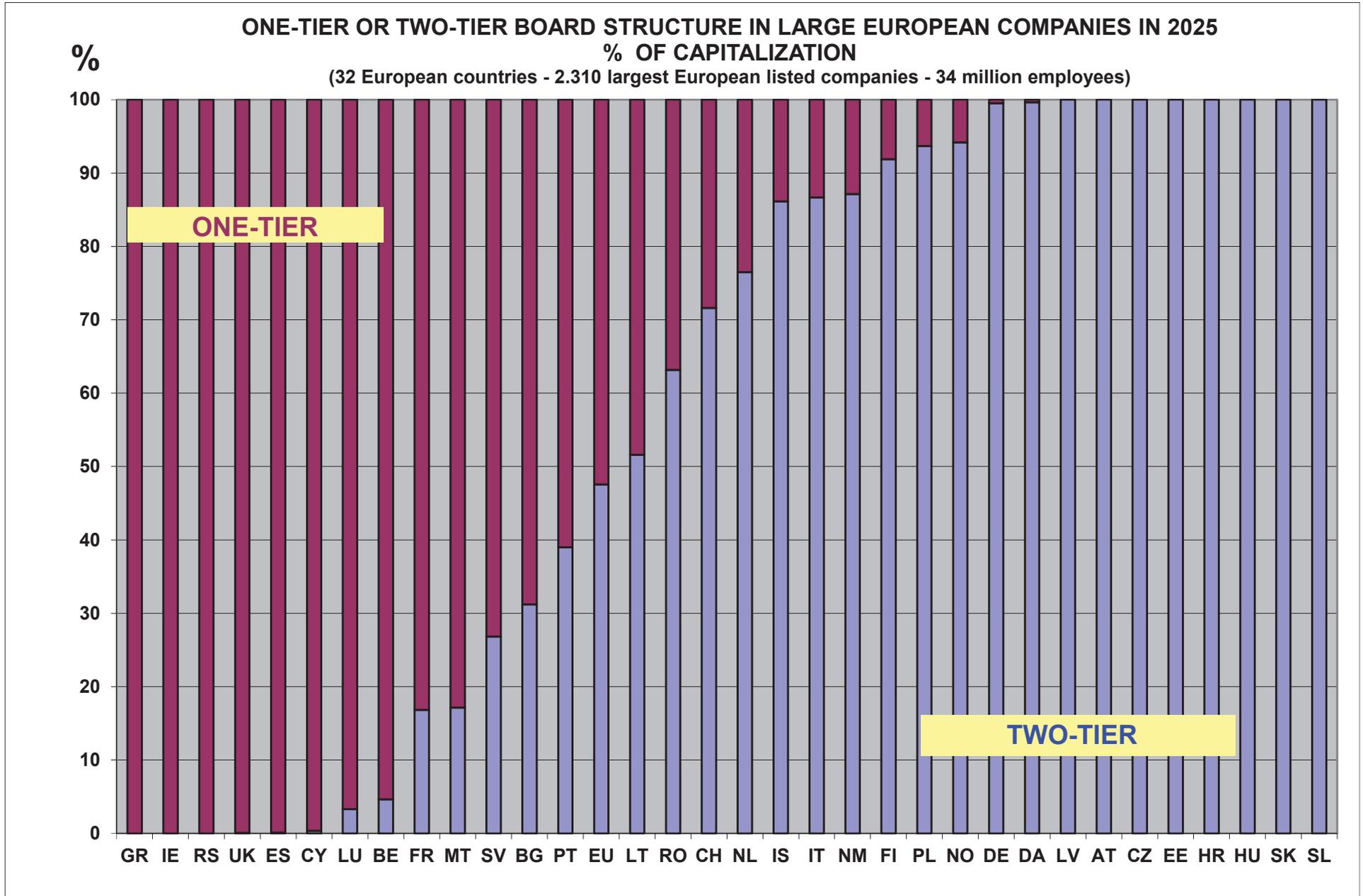
Graph 54



Graph 55



Graph 56



Graph 57

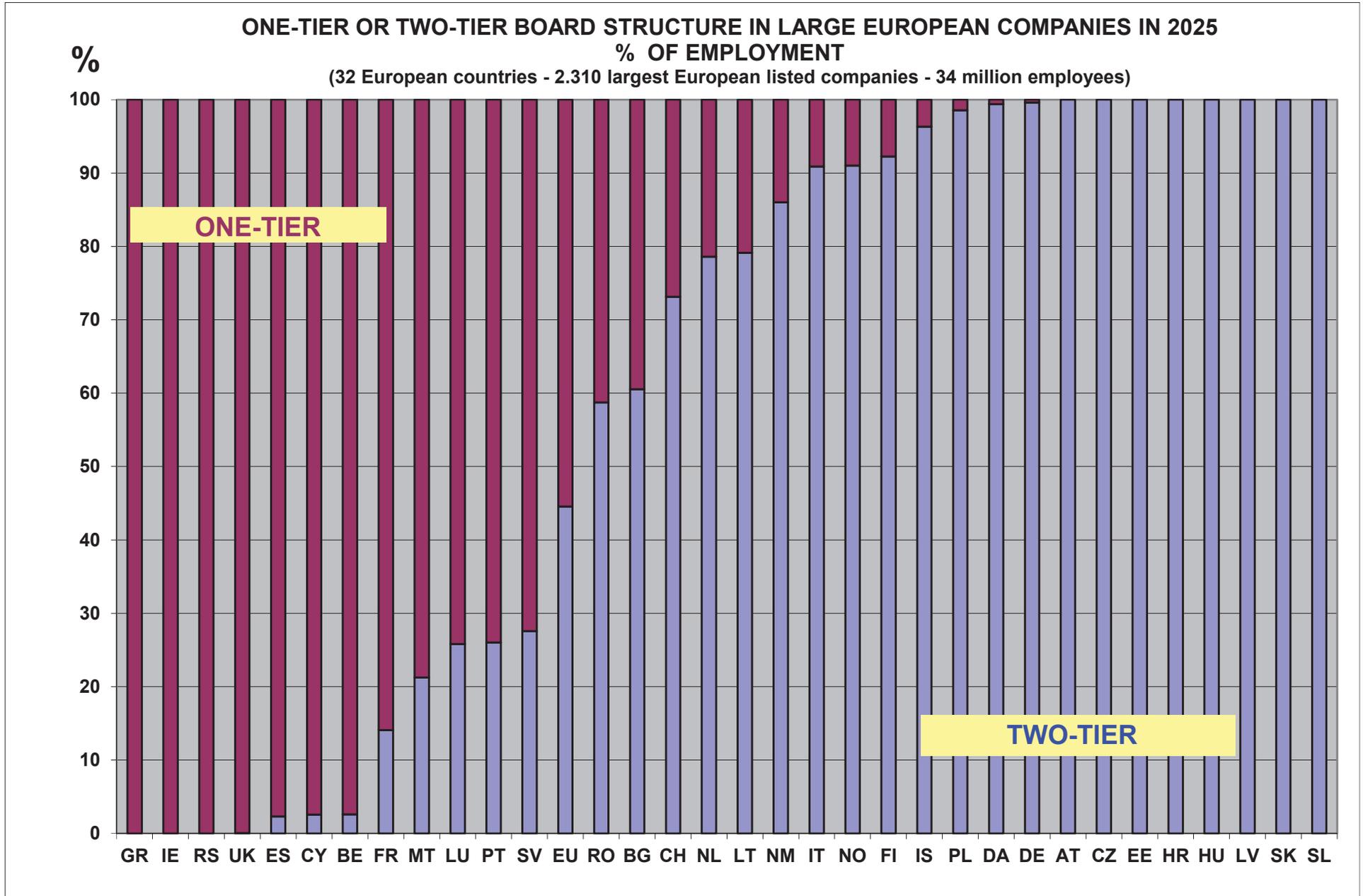


Table 26

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2025																		
(32 European countries - 2.310 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	2,6	79,5	15,4	0,0	100,0	100,0	0,6	92,5	3,4	0,0	100,0	100,0	0,4	88,1	9,8	0,0	100,0
BE	100,0	0,0	1,9	20,8	94,3	5,7	100,0	0,0	0,1	5,3	95,4	4,6	100,0	0,0	0,0	6,8	97,4	2,6
BG	100,0	0,0	0,0	42,9	42,9	57,1	100,0	0,0	0,0	68,8	68,8	31,2	100,0	0,0	0,0	39,5	39,5	60,5
CH	100,0	0,0	1,2	6,8	18,0	82,0	100,0	0,0	1,6	2,3	28,4	71,6	100,0	0,0	1,1	3,0	26,9	73,1
CY	100,0	0,0	0,0	28,6	85,7	14,3	100,0	0,0	0,0	9,6	99,6	0,4	100,0	0,0	0,0	37,7	97,4	2,6
CZ	100,0	0,0	40,0	20,0	0,0	100,0	100,0	0,0	87,3	1,0	0,0	100,0	100,0	0,0	81,6	5,5	0,0	100,0
DA	100,0	0,0	64,3	14,3	5,7	94,3	100,0	0,0	87,1	1,2	0,4	99,6	100,0	0,0	83,5	1,9	0,6	99,4
DE	100,0	0,0	57,1	11,2	2,1	97,9	100,0	0,0	89,6	1,9	0,5	99,5	100,0	0,0	91,6	2,1	0,4	99,6
EE	100,0	0,0	0,0	10,0	0,0	100,0	100,0	0,0	0,0	17,7	0,0	100,0	100,0	0,0	0,0	31,3	0,0	100,0
ES	100,0	0,0	1,1	16,8	98,9	1,1	100,0	0,0	6,1	6,5	99,9	0,1	100,0	0,0	2,4	11,1	97,7	2,3
FI	100,0	0,0	12,2	7,3	14,6	85,4	100,0	0,0	26,9	0,5	8,1	91,9	100,0	0,0	19,9	0,4	7,8	92,2
FR	100,0	14,3	58,7	24,2	71,0	29,0	100,0	37,1	89,3	2,1	83,2	16,8	100,0	35,8	91,7	6,6	85,9	14,1
GR	100,0	2,5	10,0	37,5	100,0	0,0	100,0	7,0	14,9	26,7	100,0	0,0	100,0	3,6	16,9	31,3	100,0	0,0
HR	100,0	0,0	71,4	7,1	0,0	100,0	100,0	0,0	59,0	2,4	0,0	100,0	100,0	0,0	78,8	9,9	0,0	100,0
HU	100,0	0,0	100,0	14,3	0,0	100,0	100,0	0,0	100,0	0,7	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	0,4	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	22,5	13,9	86,1	100,0	0,0	0,0	29,5	3,7	96,3
IT	100,0	0,0	0,0	27,7	22,3	77,7	100,0	0,0	0,0	8,8	13,3	86,7	100,0	0,0	0,0	12,7	9,1	90,9
LT	100,0	0,0	0,0	12,5	50,0	50,0	100,0	0,0	0,0	2,3	48,4	51,6	100,0	0,0	0,0	11,3	20,9	79,1
LU	100,0	0,0	0,0	23,1	53,8	46,2	100,0	0,0	0,0	80,1	96,7	3,3	100,0	0,0	0,0	20,4	74,2	25,8
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	9,0	82,8	17,2	100,0	0,0	0,0	14,6	78,8	21,2
NL	100,0	0,0	2,7	10,8	23,0	77,0	100,0	0,0	1,2	9,1	23,5	76,5	100,0	0,0	2,6	11,5	21,4	78,6
NO	100,0	1,6	48,4	9,8	9,8	90,2	100,0	0,5	84,9	1,7	5,8	94,2	100,0	1,8	71,3	4,6	9,0	91,0
PL	100,0	0,0	8,8	29,4	2,0	98,0	100,0	0,0	4,6	19,8	6,3	93,7	100,0	0,0	18,7	18,9	1,4	98,6
PT	100,0	0,0	0,0	15,4	61,5	38,5	100,0	0,0	0,0	2,4	61,0	39,0	100,0	0,0	0,0	2,9	74,0	26,0
RO	100,0	0,0	0,0	0,0	64,3	35,7	100,0	0,0	0,0	0,0	36,8	63,2	100,0	0,0	0,0	0,0	41,3	58,7
RS	100,0	0,0	0,0	0,0	100,0	0,0	100,0	0,0	0,0	0,0	100,0	0,0	100,0	0,0	0,0	0,0	100,0	0,0
SK	100,0	0,0	100,0	50,0	0,0	100,0	100,0	0,0	100,0	15,7	0,0	100,0	100,0	0,0	100,0	29,5	0,0	100,0
SL	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0	100,0	0,0	100,0	0,0	0,0	100,0
SV	100,0	0,8	35,7	12,4	39,4	60,6	100,0	6,9	71,2	7,7	73,2	26,8	100,0	1,7	79,9	8,3	72,4	27,6
UK	100,0	0,0	0,5	13,6	99,5	0,5	100,0	0,0	0,1	1,8	99,9	0,1	100,0	0,0	1,2	2,2	99,9	0,1
32 COUNTRIES	100,0	1,8	24,3	15,8	46,6	53,4	100,0	7,1	40,4	4,4	52,4	47,6	100,0	8,7	49,5	5,8	55,5	44,5
13 NMS - PL	100,0	0,0	30,9	13,8	31,9	68,1	100,0	0,0	64,2	3,1	12,9	87,1	100,0	0,0	60,2	7,8	14,0	86,0

* "New" Member States except Poland

Table 27

EMPLOYEE REPRESENTATION ON BOARDS AND BOARD STRUCTURE IN EUROPEAN LISTED COMPANIES IN 2025																		
(32 European countries - 2.310 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	39	1	31	6	0	39	146.968 €	882 €	135.941 €	5.055 €	0 €	146.968 €	569.192	2.192	501.224	55.821	0	569.192
BE	53	0	1	11	50	3	264.946 €	0 €	163 €	14.010 €	252.664 €	12.282 €	520.795	0	184	35.408	507.275	13.520
BG	7	0	0	3	3	4	2.101 €	0 €	0 €	1.446 €	1.446 €	656 €	17.778	0	0	7.017	7.017	10.761
CH	161	0	2	11	29	132	1.906.130 €	0 €	31.277 €	43.376 €	540.960 €	1.365.169 €	1.985.080	0	21.191	59.418	533.469	1.451.611
CY	7	0	0	2	6	1	6.350 €	0 €	0 €	610 €	6.328 €	22 €	9.800	0	0	3.693	9.549	251
CZ	5	0	2	1	0	5	39.057 €	0 €	34.089 €	406 €	0 €	39.057 €	50.336	0	41.073	2.784	0	50.336
DA	70	0	45	10	4	66	613.493 €	0 €	534.499 €	7.542 €	2.261 €	611.231 €	932.594	0	778.799	17.308	5.633	926.961
DE	233	0	133	26	5	228	2.369.561 €	0 €	2.122.150 €	44.292 €	11.382 €	2.358.179 €	6.009.549	0	5.502.270	127.549	22.521	5.987.028
EE	10	0	0	1	0	10	5.203 €	0 €	0 €	919 €	0 €	5.203 €	19.873	0	0	6.228	0	19.873
ES	95	0	1	16	94	1	892.305 €	0 €	54.016 €	58.437 €	891.464 €	841 €	1.940.335	0	46.014	215.351	1.895.301	45.034
FI	82	0	10	6	12	70	260.010 €	0 €	69.875 €	1.268 €	21.095 €	238.914 €	510.089	0	101.741	1.923	39.565	470.524
FR	252	36	148	61	179	73	2.934.611 €	1.089.430 €	2.621.974 €	60.317 €	2.440.193 €	494.418 €	8.032.066	2.874.600	7.362.164	528.528	6.901.083	1.130.983
GR	40	1	4	15	40	0	45.818 €	3.215 €	6.806 €	12.250 €	45.818 €	0 €	184.970	6.583	31.193	57.819	184.970	0
HR	14	0	10	1	0	14	24.492 €	0 €	14.442 €	582 €	0 €	24.492 €	58.131	0	45.781	5.728	0	58.131
HU	7	0	7	1	0	7	36.811 €	0 €	36.811 €	274 €	0 €	36.811 €	104.451	0	104.451	1.146	0	104.451
IE	25	0	0	1	25	0	216.803 €	0 €	0 €	813 €	216.803 €	0 €	370.973	0	0	290	370.973	0
IS	14	0	0	2	2	12	14.940 €	0 €	0 €	3.355 €	2.071 €	12.868 €	27.743	0	0	8.195	1.025	26.718
IT	148	0	0	41	33	115	928.383 €	0 €	0 €	81.862 €	123.727 €	804.656 €	1.282.223	0	0	162.300	116.876	1.165.348
LT	8	0	0	1	4	4	6.097 €	0 €	0 €	137 €	2.952 €	3.145 €	10.218	0	0	1.155	2.132	8.086
LU	13	0	0	3	7	6	147.250 €	0 €	0 €	117.889 €	142.384 €	4.866 €	97.192	0	0	19.787	72.110	25.082
LV	1	0	0	0	0	1	164 €	0 €	0 €	0 €	0 €	164 €	115	0	0	0	0	115
MT	11	0	0	2	8	3	3.559 €	0 €	0 €	322 €	2.949 €	611 €	11.657	0	0	1.701	9.182	2.475
NL	74	0	2	8	17	57	982.602 €	0 €	12.031 €	89.556 €	230.934 €	751.668 €	1.451.693	0	38.028	167.495	310.722	1.140.971
NO	122	2	59	12	12	110	311.493 €	1.535 €	264.309 €	5.410 €	18.094 €	293.400 €	382.327	7.063	272.749	17.630	34.360	347.967
PL	102	0	9	30	2	100	216.666 €	0 €	10.023 €	42.993 €	13.698 €	202.968 €	693.744	0	129.886	130.879	10.038	683.706
PT	26	0	0	4	16	10	75.584 €	0 €	0 €	1.850 €	46.117 €	29.467 €	344.821	0	0	9.983	255.131	89.690
RO	14	0	0	0	9	5	18.092 €	0 €	0 €	0 €	6.662 €	11.430 €	66.576	0	0	0	27.465	39.111
RS	1	0	0	0	1	0	1.000 €	0 €	0 €	0 €	1.000 €	0 €	13.770	0	0	0	13.770	0
SK	2	0	2	1	0	2	1.655 €	0 €	1.655 €	261 €	0 €	1.655 €	5.175	0	5.175	1.527	0	5.175
SL	8	0	8	0	0	8	14.464 €	0 €	14.464 €	0 €	0 €	14.464 €	41.497	0	41.497	0	0	41.497
SV	241	2	86	30	95	146	788.695 €	54.639 €	561.913 €	61.014 €	577.178 €	211.516 €	1.898.532	31.762	1.516.133	156.892	1.374.742	523.790
UK	425	0	2	58	423	2	2.873.842 €	0 €	2.346 €	51.934 €	2.871.387 €	2.454 €	5.895.379	0	72.840	131.990	5.892.399	2.980
32 COUNTRIES	2.310	42	562	364	1.076	1.234	16.149.145 €	1.149.701 €	6.528.783 €	708.176 €	8.469.569 €	7.679.577 €	33.538.673	2.922.200	16.612.393	1.935.545	18.597.307	14.941.366
13 NMS - PL	94	0	29	13	30	64	158.046 €	0 €	101.461 €	4.955 €	20.336 €	137.711 €	395.607	0	237.977	30.979	55.345	340.262

*New Member States except Poland

Table 28: Profit-sharing in European listed companies in 2025

	COMPANIES		EMPLOYMENT		CAPITALIZATION	
	Number	%	Million	%	Billion €	%
TOTAL LISTED COMPANIES	2.310	100,0%	33,5	100,0%	16.149 €	100,0%
<u>COMPANIES WITH PROFIT SHARING</u>						
in Europe	356	15,4%	11,3	33,7%	3.678 €	22,8%
idem except France	152	6,6%	3,9	11,6%	935 €	5,8%

Graph 58

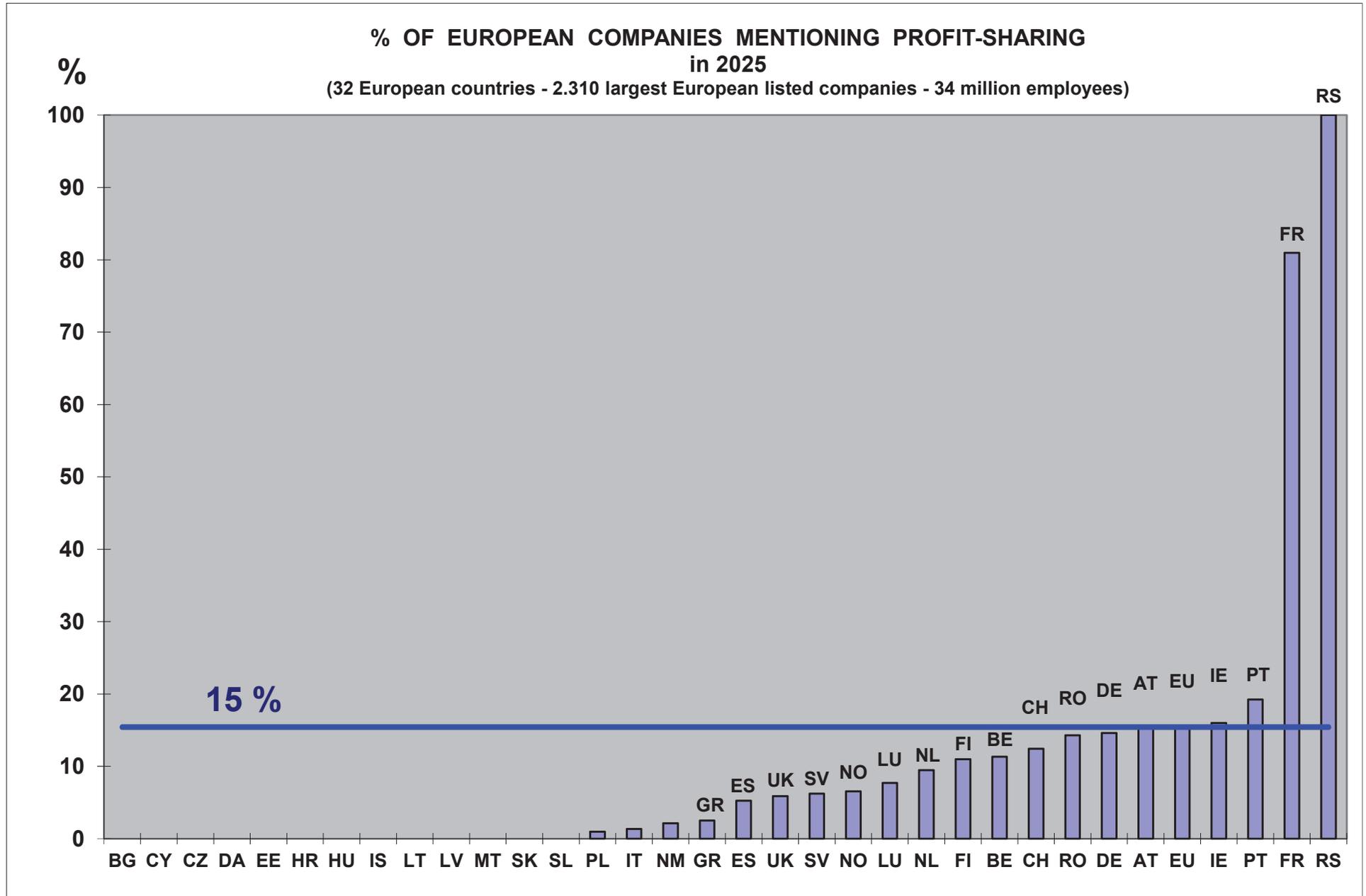
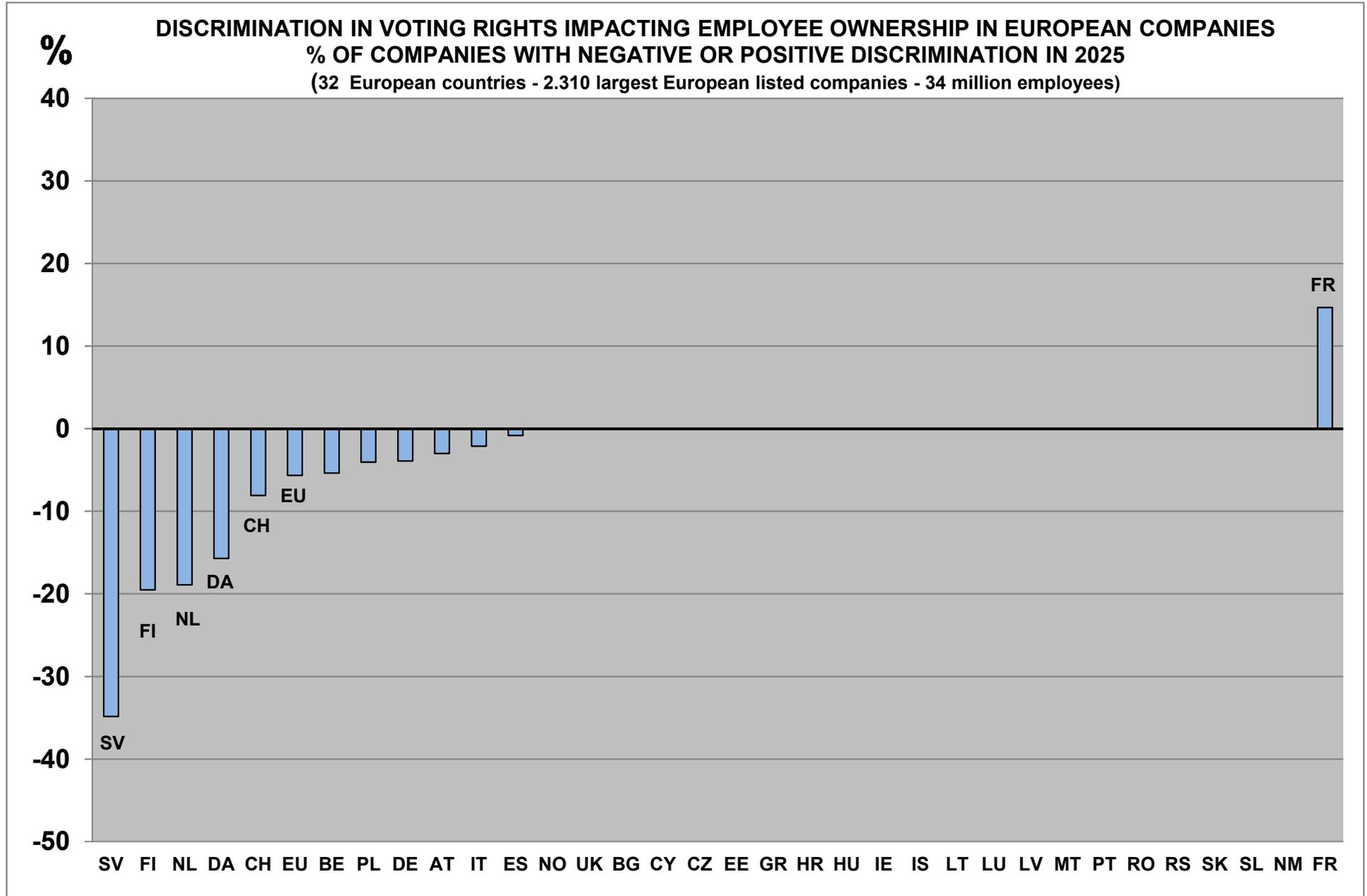


Table 29: Profit-sharing in European countries 2013-2025

PROFIT-SHARING IN EUROPEAN LISTED COMPANIES 2013-2024																
Countries	Companies Number 2025	Companies with profit sharing Number 2025	Companies with profit sharing % 2025	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 2025
AT	39	6	15,4%	12,8%	12,8%	12,8%	7,7%	10,3%	12,8%	12,8%	12,8%	12,8%	12,8%	12,8%	12,8%	76,9%
BE	53	6	11,3%	7,5%	7,5%	7,5%	7,5%	9,4%	11,3%	9,4%	15,1%	15,1%	15,1%	9,4%	9,4%	86,8%
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%	0,0%	14,3%
CH	161	20	12,4%	14,3%	14,9%	12,4%	13,0%	14,9%	13,7%	13,0%	12,4%	13,0%	12,4%	13,0%	9,3%	92,5%
CY	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%	0,0%	57,1%
CZ	5	0	0,0%	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	70	0	0,0%	0,0%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	1,4%	2,9%	2,9%	2,9%	2,9%	94,3%
DE	233	34	14,6%	12,0%	14,2%	12,0%	12,4%	12,9%	14,2%	13,7%	12,4%	10,7%	9,0%	9,0%	8,6%	73,8%
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%	0,0%	60,0%
ES	95	5	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	4,2%	4,2%	4,2%	5,3%	4,2%	3,2%	70,5%
FI	82	9	11,0%	12,2%	13,4%	11,0%	12,2%	12,2%	12,2%	11,0%	11,0%	11,0%	11,0%	11,0%	11,0%	98,8%
FR	252	204	81,0%	81,7%	80,2%	79,0%	76,2%	74,6%	73,8%	73,8%	73,4%	72,6%	71,8%	71,0%	72,2%	94,4%
GR	40	1	2,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	72,5%
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%	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%	0,0%	14,3%	85,7%
IE	25	4	16,0%	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%	0,0%	78,6%
IT	148	2	1,4%	0,7%	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,7%	0,7%	0,7%	85,1%
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%	0,0%	50,0%
LU	13	1	7,7%	7,7%	7,7%	7,7%	15,4%	15,4%	15,4%	15,4%	15,4%	15,4%	15,4%	15,4%	15,4%	84,6%
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%	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%	0,0%	63,6%
NL	74	7	9,5%	9,5%	9,5%	10,8%	12,2%	13,5%	13,5%	13,5%	10,8%	10,8%	12,2%	10,8%	9,5%	95,9%
NO	122	8	6,6%	5,7%	4,9%	4,9%	4,9%	5,7%	4,9%	4,1%	3,3%	3,3%	4,9%	5,7%	4,9%	93,4%
PL	102	1	1,0%	1,0%	1,0%	2,0%	2,0%	2,0%	2,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	68,6%
PT	26	5	19,2%	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	14	2	14,3%	14,3%	14,3%	7,1%	14,3%	7,1%	0,0%	21,4%	21,4%	21,4%	14,3%	7,1%	7,1%	28,6%
RS	1	1	100,0%	100,0%	100,0%	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%	0,0%
SL	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%	0,0%	12,5%
SV	241	15	6,2%	5,8%	6,6%	7,1%	7,5%	7,5%	7,1%	7,5%	7,1%	7,1%	6,2%	7,1%	7,1%	92,9%
UK	425	25	5,9%	4,9%	4,9%	4,7%	5,6%	5,2%	5,6%	5,4%	4,9%	5,2%	5,2%	4,9%	3,8%	99,5%
32 COUNTRIES	2.310	356	15,4%	14,9%	15,1%	14,4%	14,5%	14,6%	14,6%	14,5%	14,1%	13,9%	13,6%	13,4%	12,9%	87,1%
13 NMS - PL (*)	94	2	2,1%	2,1%	2,1%	1,1%	2,1%	1,1%	0,0%	4,3%	4,3%	4,3%	3,2%	2,1%	3,2%	51,1%

(*) "New" Member States except Poland

Graph 59



Graph 60

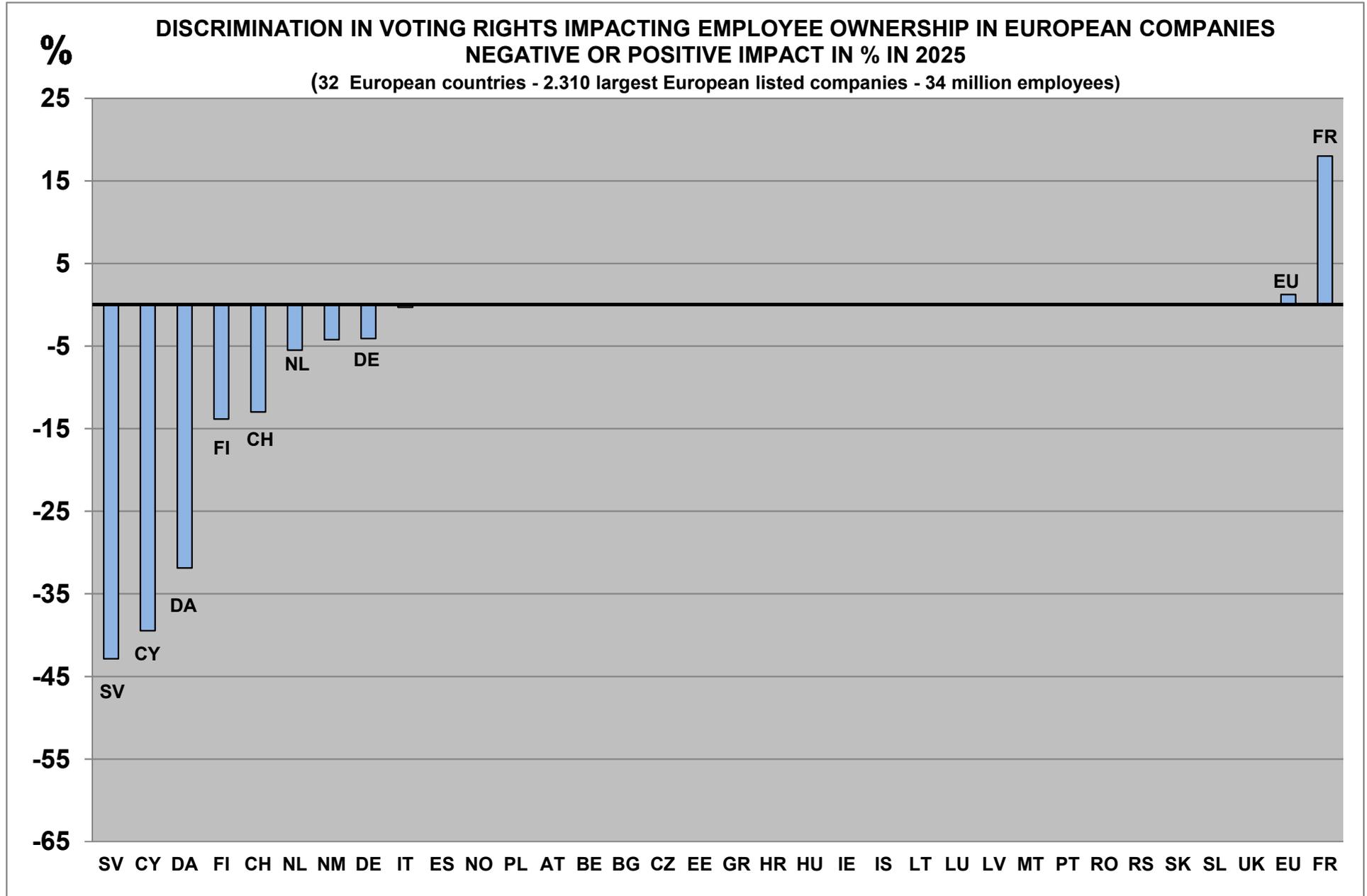


Table 30: Discriminations in voting rights impacting employee share ownership in Europe in 2025

DISCRIMINATIONS IN VOTING RIGHTS IMPACTING EMPLOYEE SHARE OWNERSHIP IN EUROPE IN 2025								
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	39	0	0%	0	0%	0%	0	0
BE	53	0	0%	3	6%	0%	0	19.238
BG	7	0	0%	0	0%	0%	0	0
CH	161	1	1%	14	9%	-13%	32.477	188.802
CY	7	0	0%	0	0%	-39%	0	0
CZ	5	0	0%	0	0%	0%	0	0
DA	70	0	0%	11	16%	-32%	0	272.239
DE	233	0	0%	7	3%	-4%	0	256.261
EE	10	0	0%	0	0%	0%	0	0
ES	95	0	0%	2	2%	0%	0	24.738
FI	82	0	0%	16	20%	-14%	0	141.992
FR	252	60	24%	23	9%	18%	4.131.069	247.394
GR	40	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	148	0	0%	6	4%	0%	0	18.781
LT	8	0	0%	0	0%	0%	0	0
LU	13	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	74	2	3%	16	22%	-5%	76.219	186.289
NO	122	0	0%	1	1%	0%	0	7.051
PL	102	0	0%	4	4%	0%	0	7.431
PT	26	0	0%	0	0%	0%	0	0
RO	14	0	0%	0	0%	0%	0	0
RS	1	0	0%	0	0%	0%	0	0
SK	2	0	0%	0	0%	0%	0	0
SL	8	0	0%	0	0%	0%	0	0
SV	241	1	0%	85	35%	-43%	1.972	1.204.625
UK	425	0	0%	0	0%	0%	0	0
32 COUNTRIES	2.310	64	3%	188	8%	1%	4.241.737	2.574.841
13 NMS - PL (*)	94	0	0%	0	0%	-4%	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 attributable 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 322 in 2025 (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 2025, the figure of 2,614 business transfers to employees was reached, with 180,000 new employee owners. In 2024 alone, we approached the figures of 600 business transfers and 42,000 new employee owners, as many as in all employee cooperatives in the form of SCOPs in France.

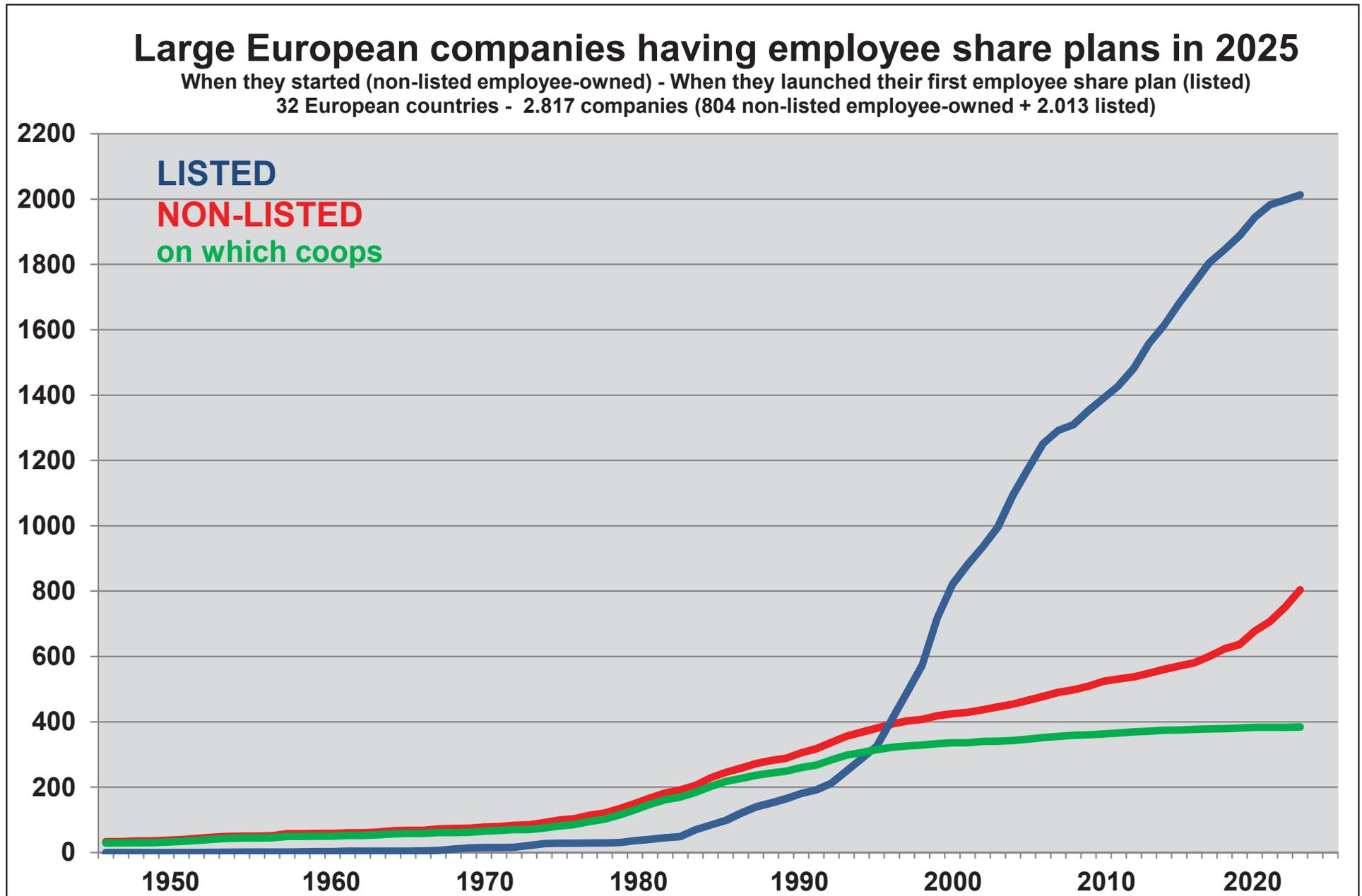
In doing so, Britain is moving rapidly towards a proportion of one in ten SMEs being employee-owned.

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

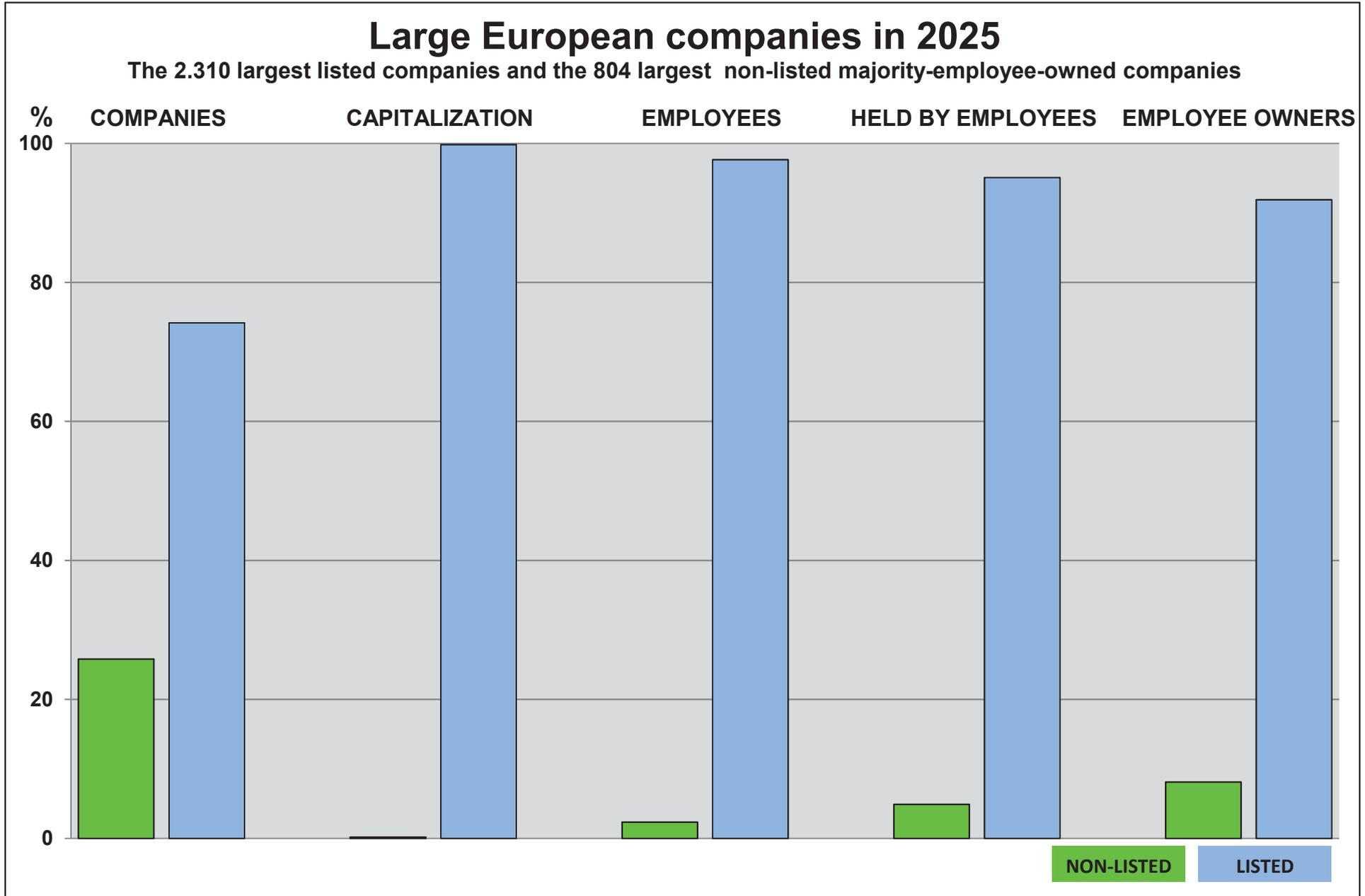
Table 31: Employee share ownership in listed companies
and in majority-employee-owned non-listed companies in 2025

		Largest European majority-employee- owned non-listed companies	Largest European listed companies
Companies	(number)	804	2.310
Employees	(number)	809.000	33.539.000
Employee owners	(number)	517.000	5.858.000
Democratization rate of employee share ownership	(%)	64,0%	17,5%
Capitalization	(billion Euro)	30,5 €	16.149,0 €
Capitalization held by all employees	(billion Euro)	24,4 €	472,0 €

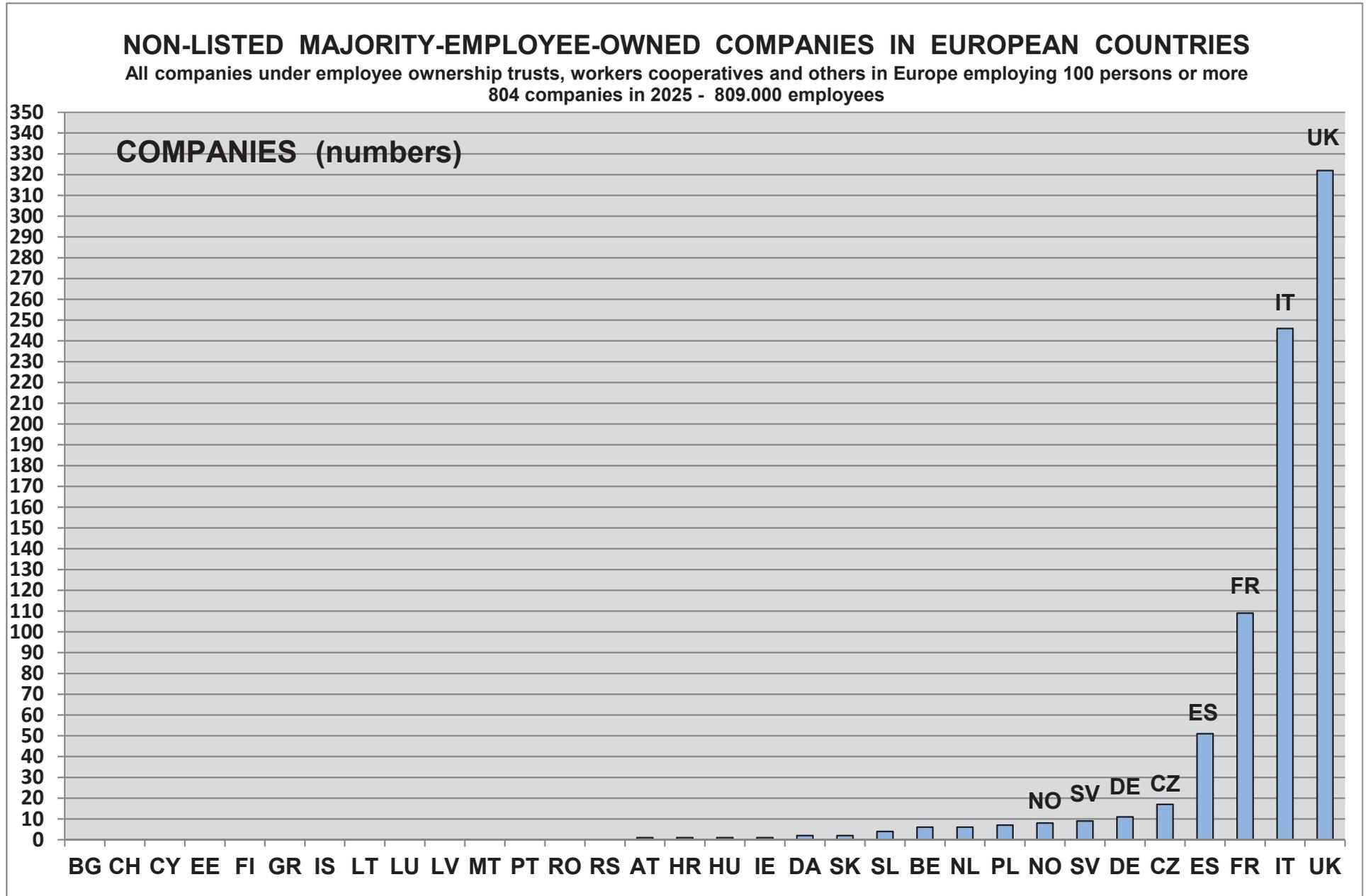
Graph 61



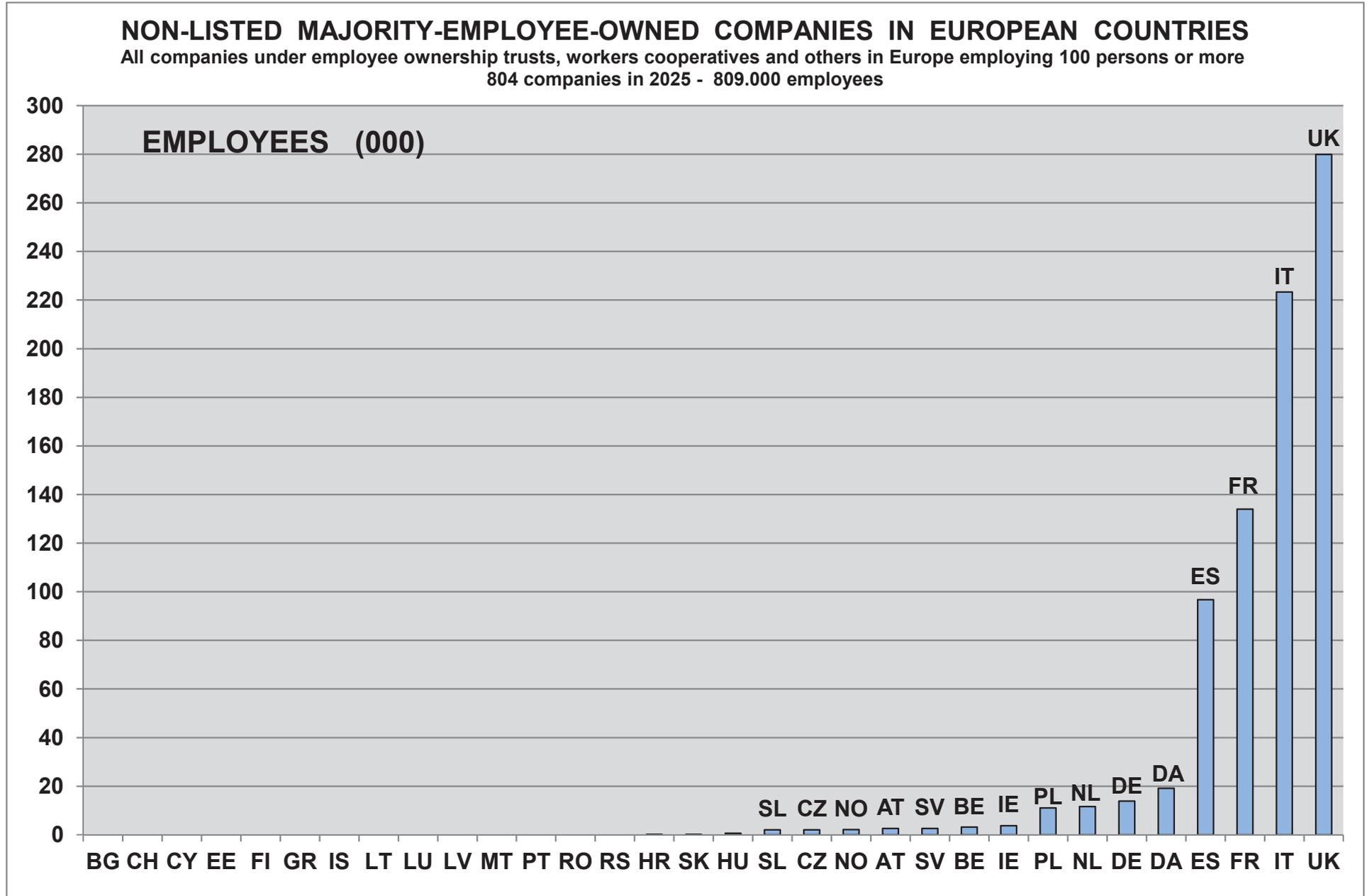
Graph 62



Graph 63



Graph 64



Graph 65

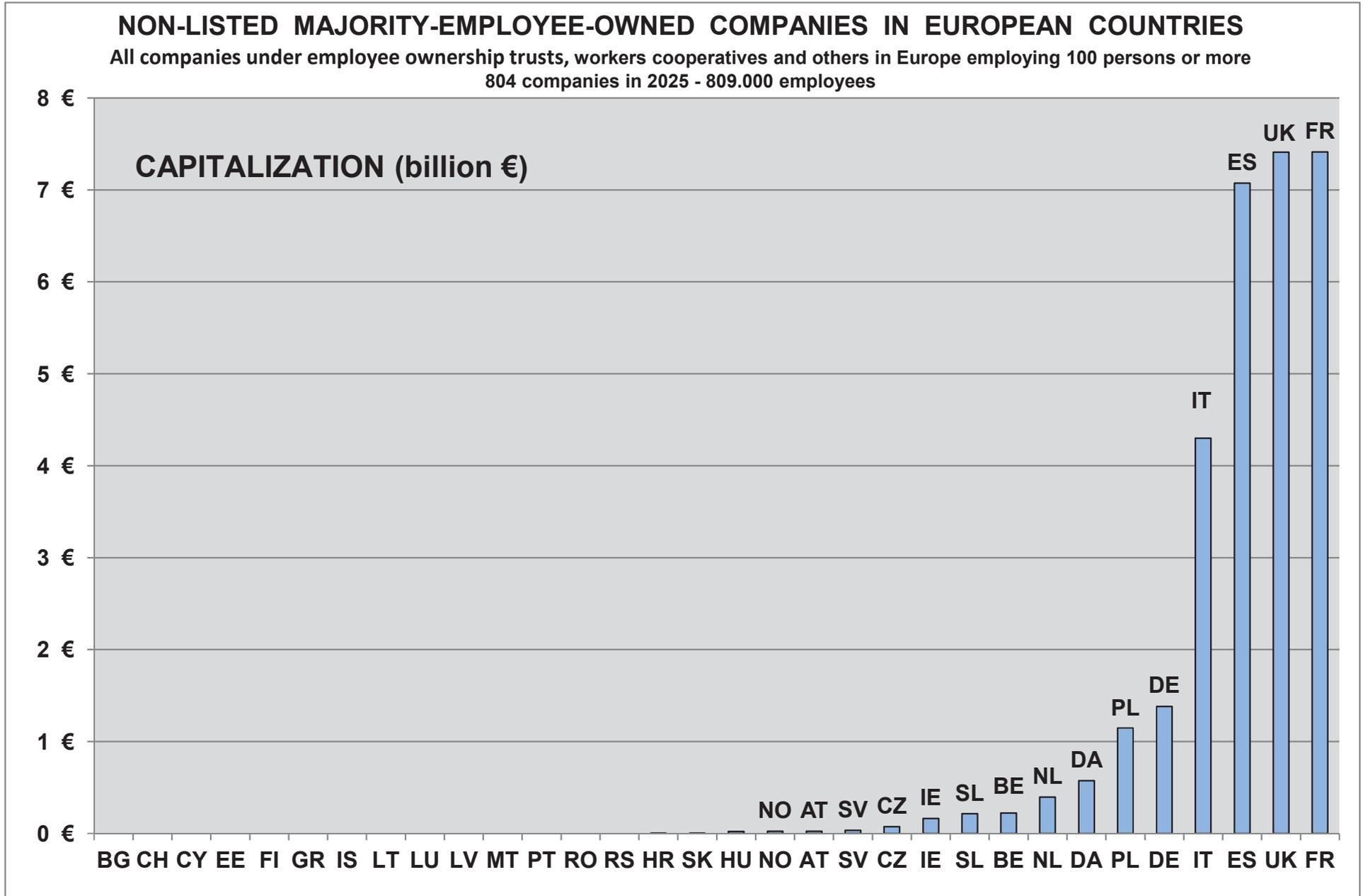


Table 32: Majority-employee-owned non-listed companies in the EFES database in 2025

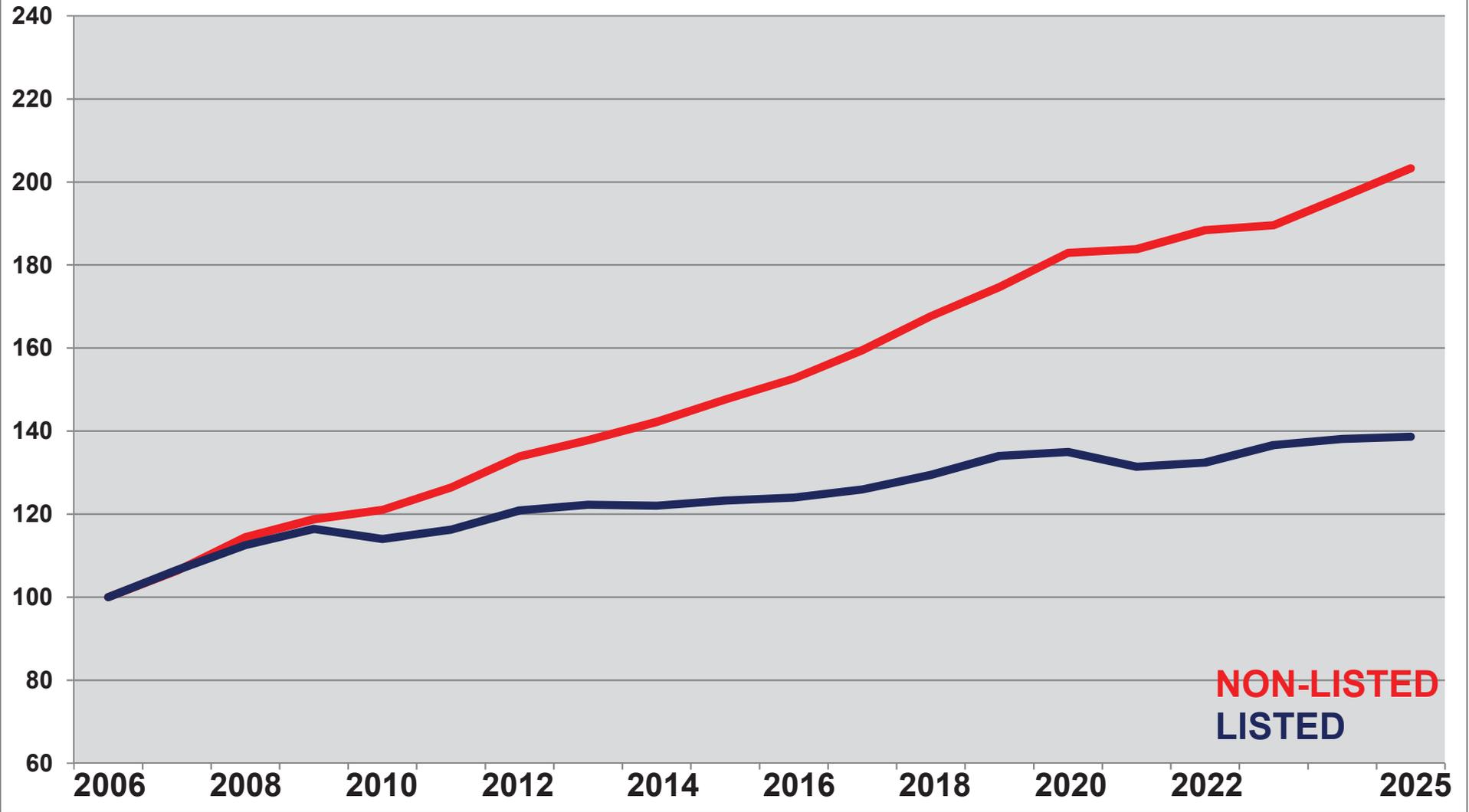
Countries	Companies (number)															
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AT - Austria	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1
BE - Belgium	6	5	4	4	3	3	1	1	1	1	1	0	0	0	0	0
BG - Bulgaria	0	0	0	0	0	0	0	1	1	1	1	2	2	2	2	2
CH - Switzerland	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0
CY - Cyprus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CZ - Czech Republic	17	17	18	18	18	18	19	20	22	24	24	24	24	25	26	26
DA - Denmark	2	2	2	2	1	1	0	0	0	0	0	0	0	0	1	1
DE - Germany	11	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	0
ES - Spain	51	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	0
FR - France	109	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	0
HR - Croatia	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HU - Hungary	1	1	2	2	2	2	2	2	2	2	4	7	8	9	9	9
IE - Ireland	1	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	0
IT - Italy	246	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	0
LU - Luxemburg	0	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	0
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	6	6	6	6	6	6	6	5	4	3	4	4	4	4	2	2
NO - Norway	8	5	2	2	2	2	2	2	1	1	1	1	1	0	0	0
PL - Poland	7	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	0
RO - Romania	0	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	0
SK - Slovakia	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3
SL - Slovenia	4	4	4	3	3	3	3	3	5	5	5	6	6	7	7	8
SV - Sweden	9	9	9	7	5	5	5	5	0	0	0	0	0	0	0	0
UK - United Kingdom	322	261	218	186	136	118	90	80	66	63	55	36	37	35	36	36
32 COUNTRIES	804	752	719	692	635	614	582	569	554	549	552	529	531	514	511	512
New Member States (except PL)	25	25	26	25	25	25	26	28	32	34	36	41	42	46	47	50

Countries	On which workers' co-operatives (number)												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CZ - Czech Republic	17	17	17	18	18	18	19	20	22	24	24	24	24
ES - Spain	38	40	40	42	42	40	41	41	44	47	48	48	43
FR - France	69	74	72	73	72	73	74	73	78	78	80	76	76
IT - Italy	246	253	263	272	273	275	277	280	280	280	282	280	281
UK - United Kingdom	6	6	6	6	6	5	3	3	3	3	2	3	3
32 COUNTRIES	383	397	402	415	415	416	419	423	433	438	442	438	434
New Member States (except PL)	19	19	19	20	20	20	21	23	25	27	27	28	28

Countries	On which non-co-operatives (number)												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
32 COUNTRIES	421	355	317	277	220	198	163	146	121	111	110	91	97

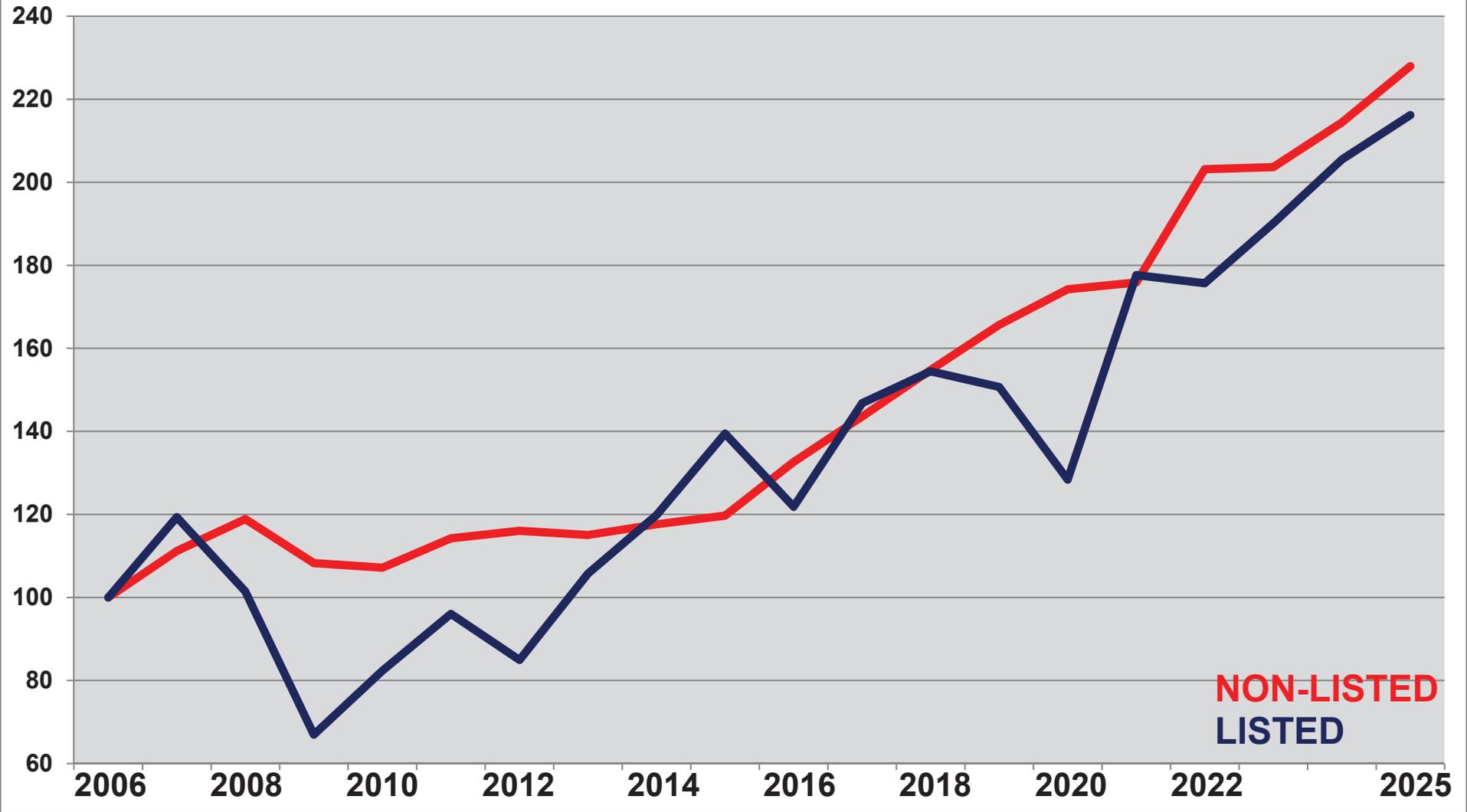
Graph 66

Comparing listed and employee-owned non-listed companies Employment in large European companies 2006-2025 (2006=100) The 2.310 largest listed companies and the 804 largest majority-employee-owned non-listed companies

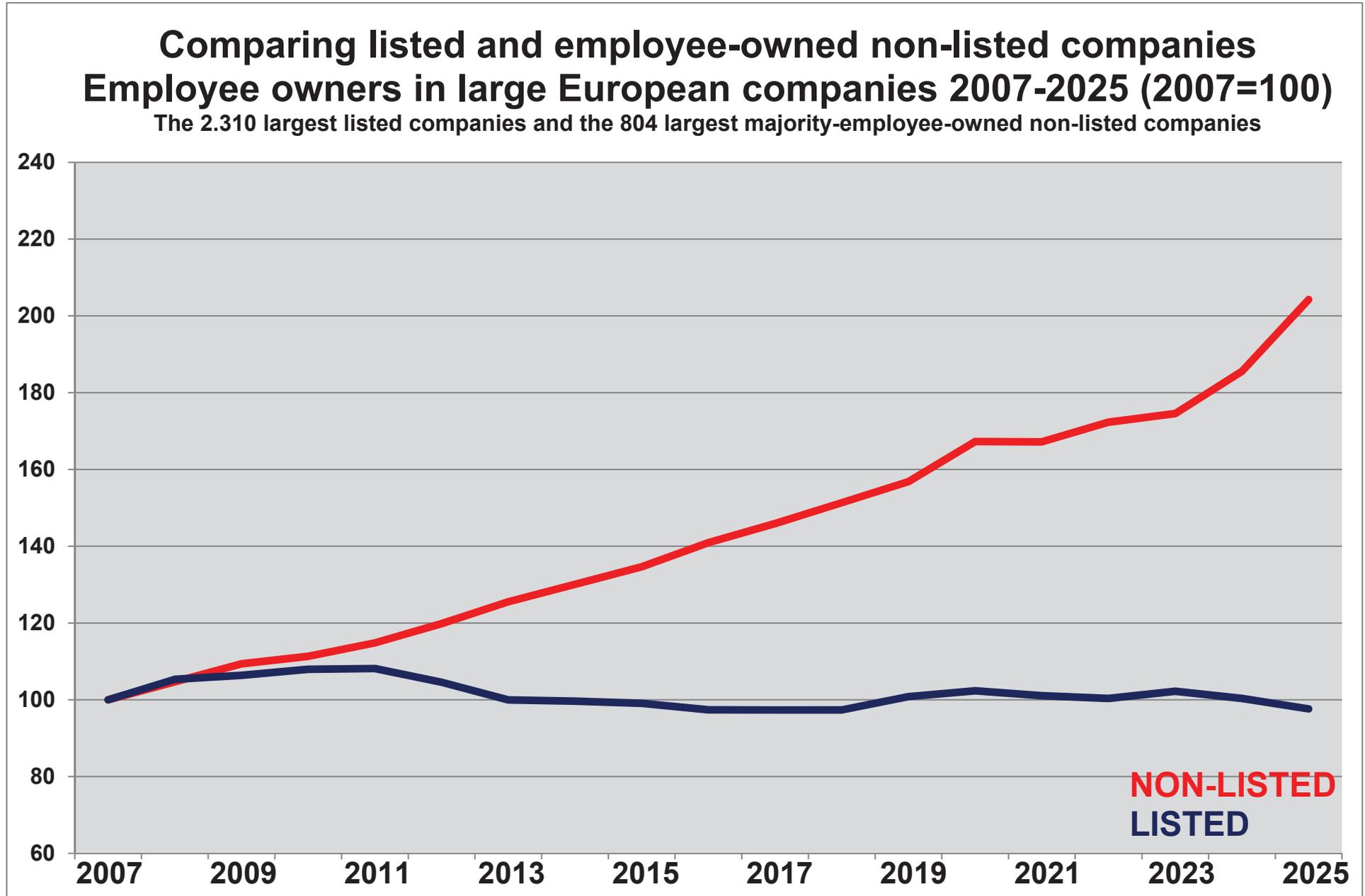


Graph 67

Comparing listed and employee-owned non-listed companies Capitalization of European companies 2006-2025 (2006=100) The 2.310 largest listed companies and the 804 largest majority-employee-owned non-listed companies



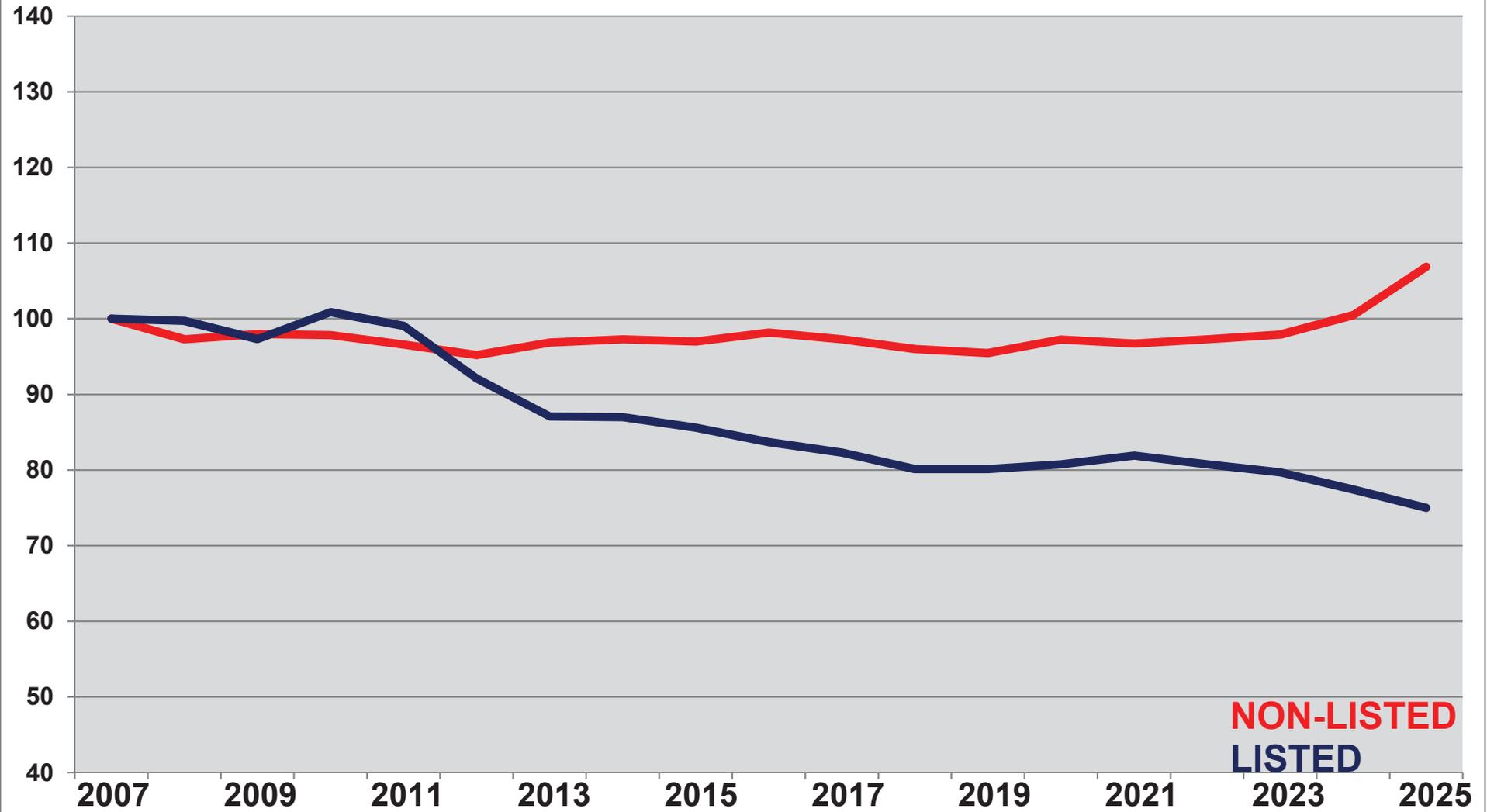
Graph 68



Graph 69

Comparing listed and employee-owned non-listed companies Democratization rate of employee ownership 2007-2025 (2007=100)

The 2.310 largest listed companies and the 804 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 2.310 large listed companies in the database in 2025. 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 56% of all large European listed companies in 2025. These companies represent 42% 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 top executives was declining, while the weight of companies with no single controlling shareholder increased (from 39% in 2015 to 44% in 2025) ([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 (76.5%) 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 13% when the controlling shareholder is a family, a foundation or a private investor or fund ([Table 33](#)). In this sense, "negative" ownership control can be seen in companies where an Executive Director, a family, a foundation 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 Belgium, France, Portugal and Italy.** 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 76](#)).

Graph 70

Democratization rate of employee share ownership in large European companies in relation with the existence of a controlling shareholder in 2025

(32 European countries - 2.310 largest European listed companies - 34 million employees)

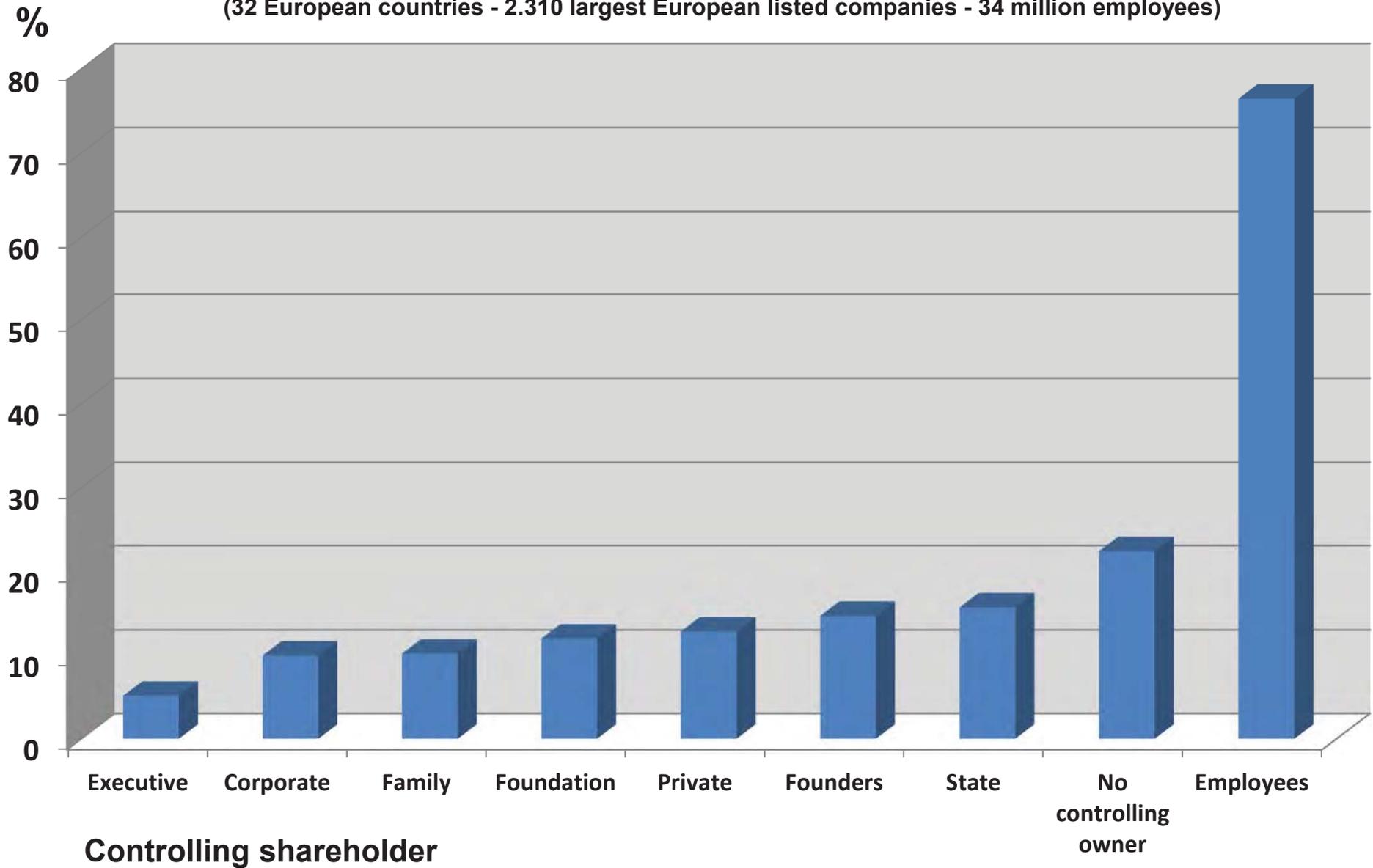


Table 33: Democratization of employee share ownership and ownership control of European listed companies in 2025

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	5,1%	148	193 €	670.000	6%	1%	2%
Corporate	10,0%	232	921 €	2.520.000	10%	6%	8%
Family	10,2%	303	2.323 €	5.780.000	13%	14%	17%
Foundation	12,0%	46	553 €	820.000	2%	3%	2%
Private investor	12,8%	351	1.018 €	2.650.000	15%	6%	8%
Founders	14,7%	53	260 €	280.000	2%	2%	1%
State	15,7%	144	1.491 €	3.400.000	6%	9%	10%
No single controlling shareholder	22,4%	1.027	9.373 €	17.290.000	44%	58%	52%
Employees	76,5%	6	17 €	130.000	0,3%	0,1%	0,4%
Total	17,5%	2.310	16.150 €	33.540.000	100%	100%	100%

Graph 71

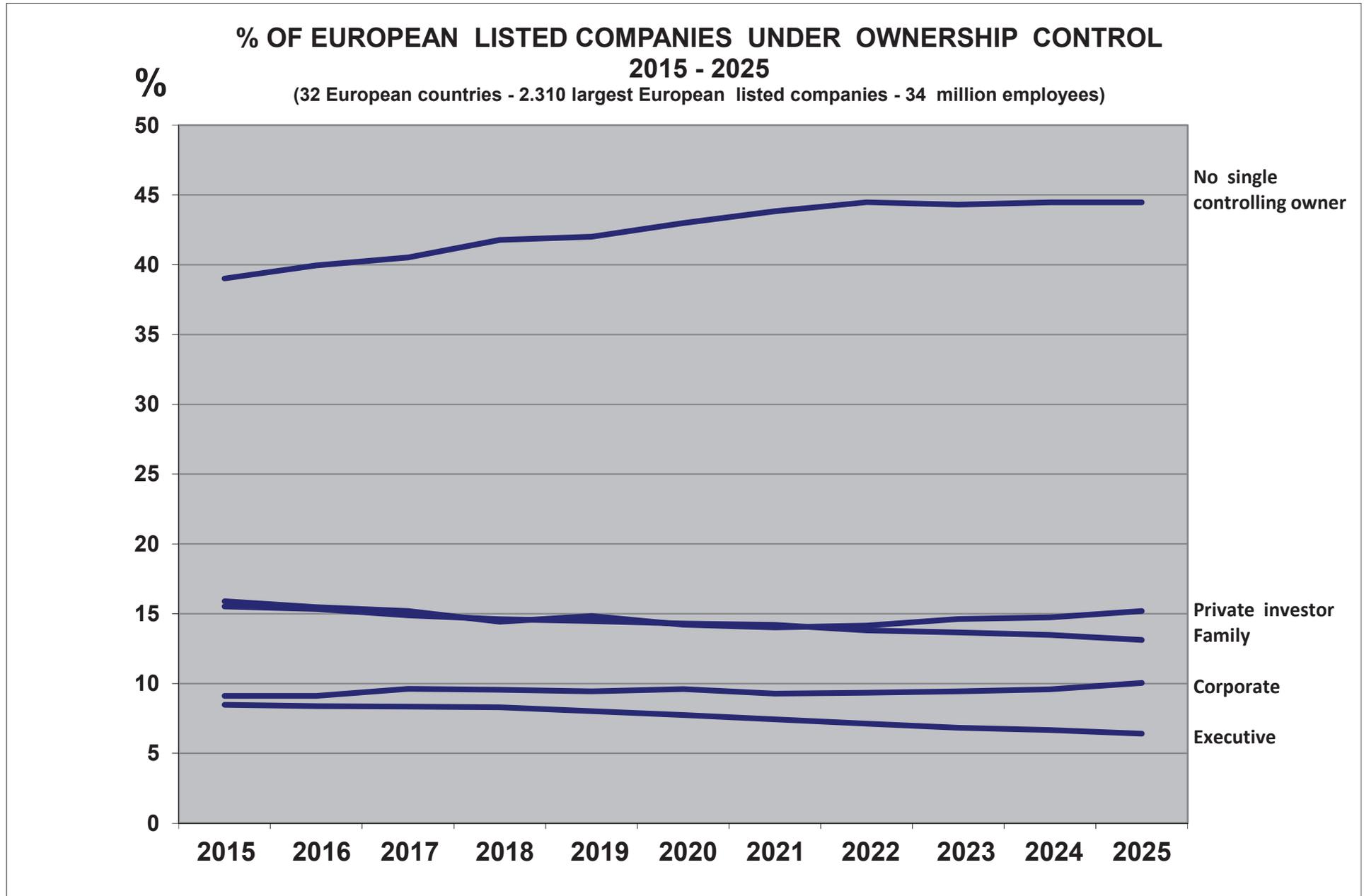
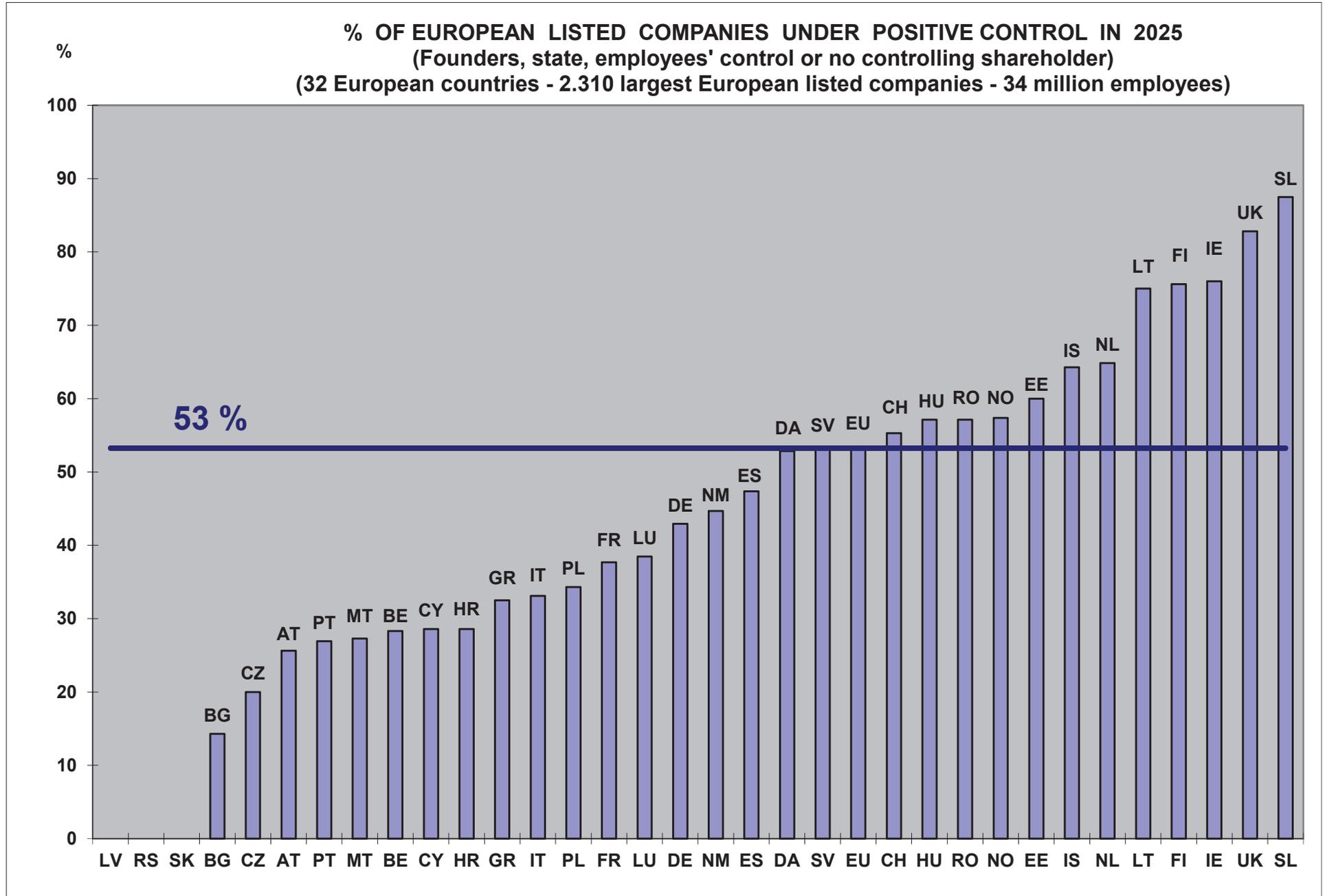


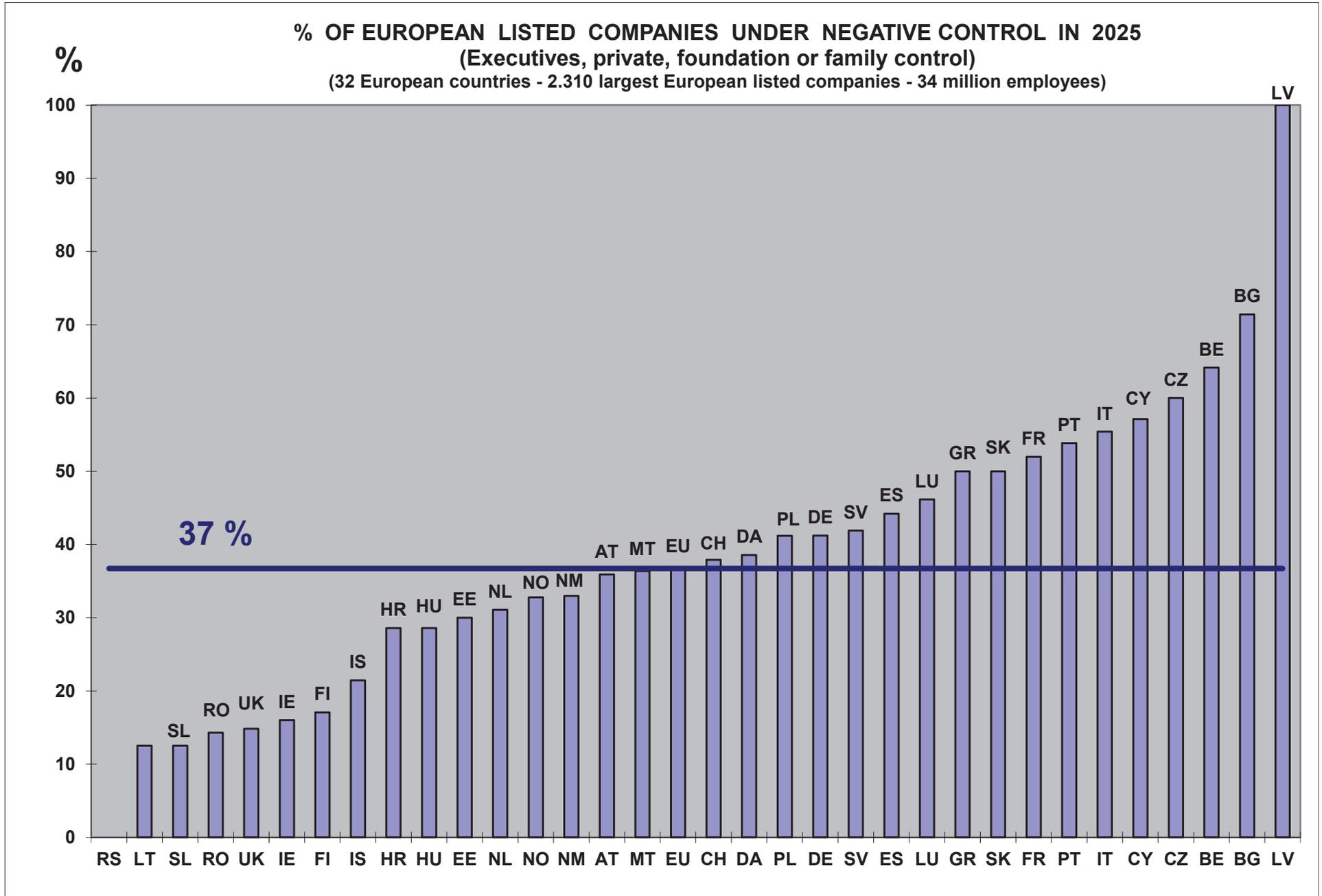
Table 34: Ownership control in European listed companies in 2025

Countries	Companies numbers	Controlling shareholder of European companies								
		Executive	Private	Family	Foundation	Corporate	Founders	State	Employees	No single
AT - Austria	39	3	2	6	3	15	1	4	0	5
BE - Belgium	53	3	15	16	0	4	1	4	0	10
BG - Bulgaria	7	2	3	0	0	1	1	0	0	0
CH - Switzerland	161	3	27	30	1	11	2	17	0	70
CY - Cyprus	7	2	2	0	0	1	0	0	0	2
CZ - Czech Republic	5	0	3	0	0	1	0	1	0	0
DA - Denmark	70	2	9	4	12	6	2	2	0	33
DE - Germany	233	15	30	41	10	37	10	15	0	75
EE - Estonia	10	0	3	0	0	1	0	3	0	3
ES - Spain	95	8	18	13	3	8	1	3	1	40
FI - Finland	82	1	6	4	3	6	3	9	0	50
FR - France	252	30	25	76	0	26	2	16	3	74
GR - Greece	40	5	9	6	0	7	0	5	0	8
HR - Croatia	14	1	2	1	0	6	0	3	0	1
HU - Hungary	7	0	2	0	0	1	0	2	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	148	20	26	34	2	17	4	17	0	28
LT - Lithuania	8	1	0	0	0	1	0	4	0	2
LU - Luxembourg	13	1	3	2	0	2	2	1	0	2
LV - Latvia	1	0	1	0	0	0	0	0	0	0
MT - Malta	11	1	2	1	0	4	0	1	0	2
NL - Netherlands	74	3	14	5	1	3	3	2	0	43
NO - Norway	122	3	18	14	5	12	1	6	1	62
PL - Poland	102	15	23	3	1	25	4	12	0	19
PT - Portugal	26	1	7	6	0	5	1	0	0	6
RO - Romania	14	0	2	0	0	4	0	7	0	1
RS - Serbia	1	0	0	0	0	1	0	0	0	0
SK - Slovakia	2	1	0	0	0	1	0	0	0	0
SL - Slovenia	8	0	1	0	0	0	0	6	0	1
SV - Sweden	241	10	56	31	4	12	8	1	0	119
UK - United Kingdom	425	16	37	9	1	10	7	0	1	344
TOTAL 32 COUNTRIES	2.310	148	351	303	46	232	53	144	6	1027
"New" Member States (without PL)	94	8	21	2	0	21	1	27	0	14

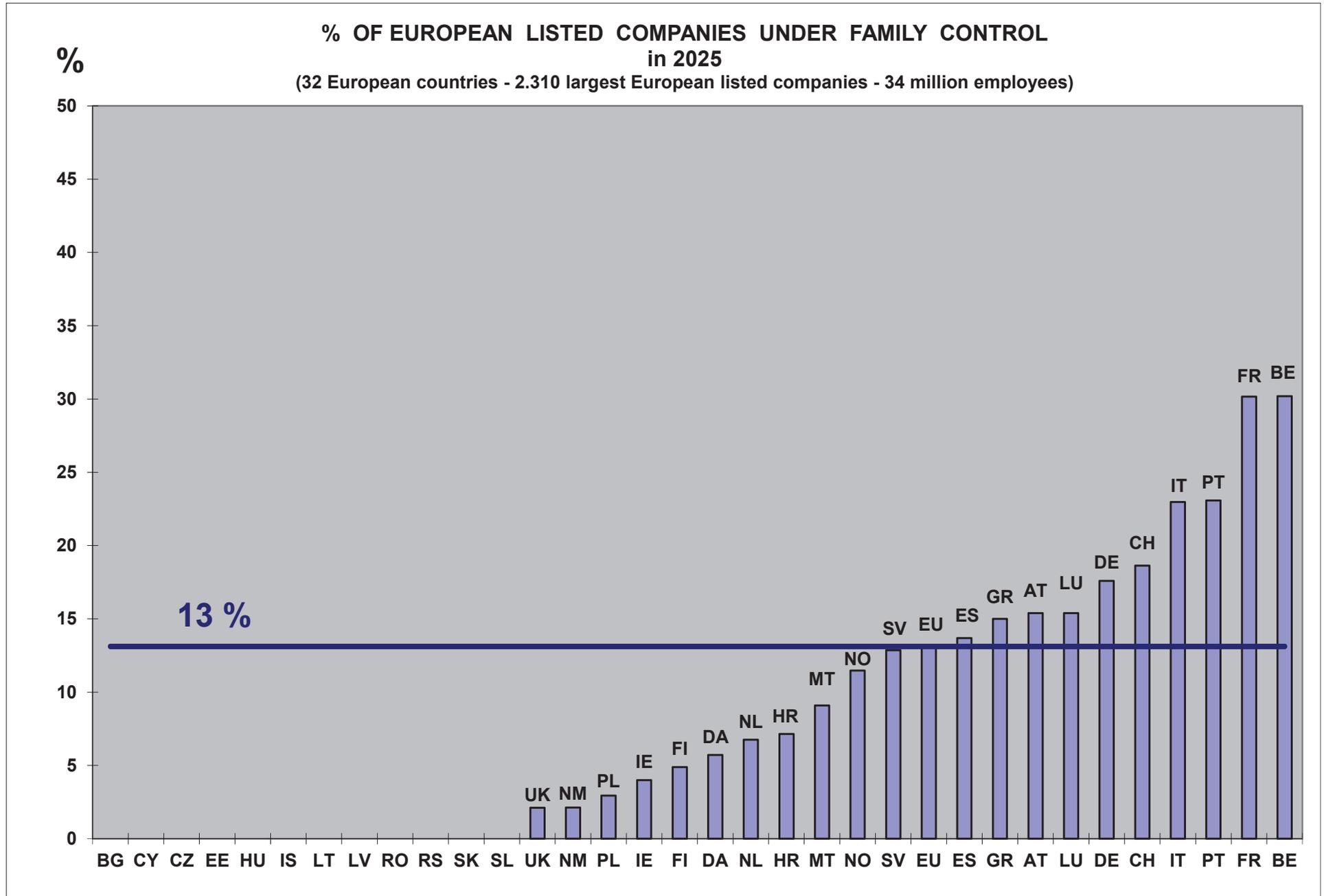
Graph 72



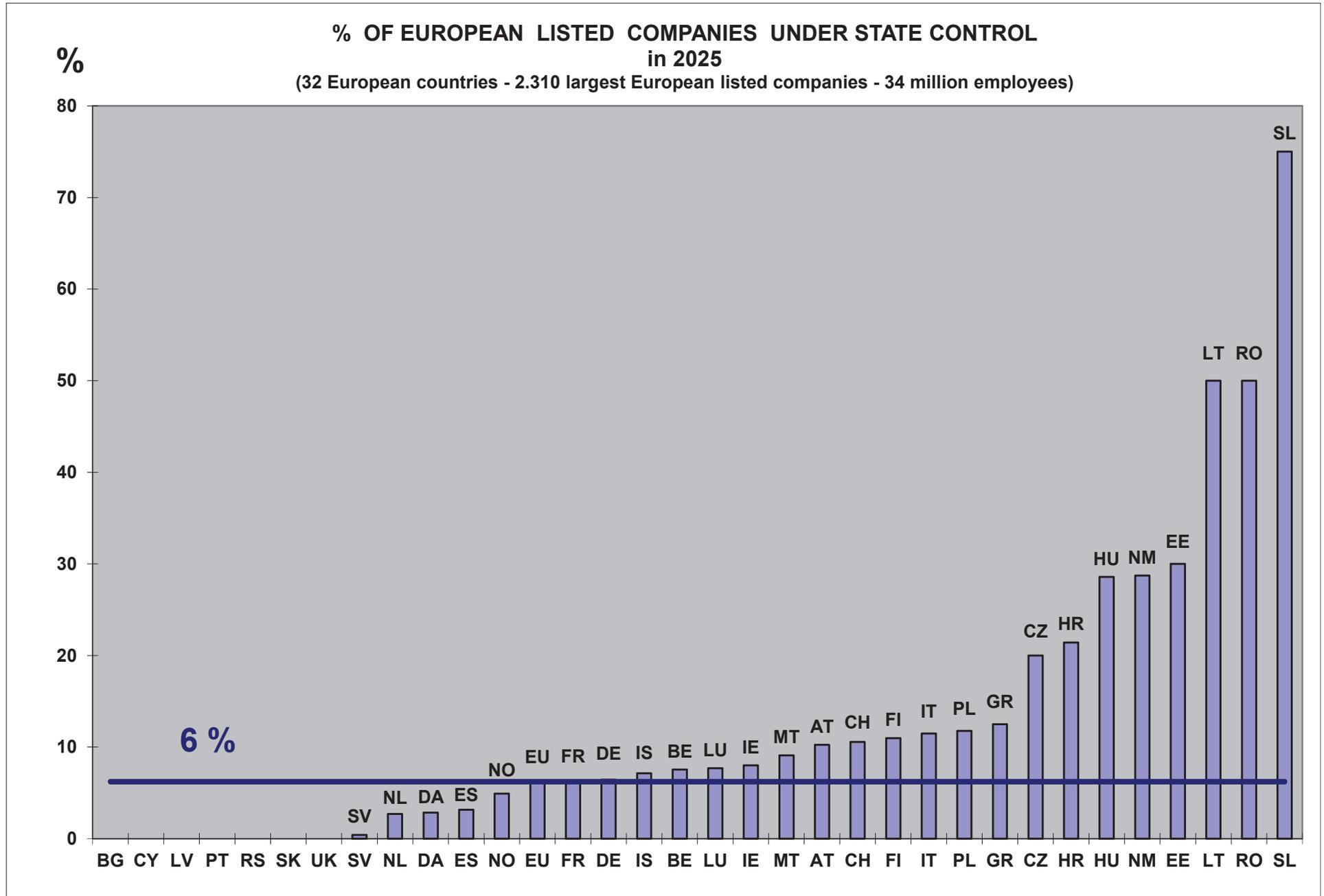
Graph 73



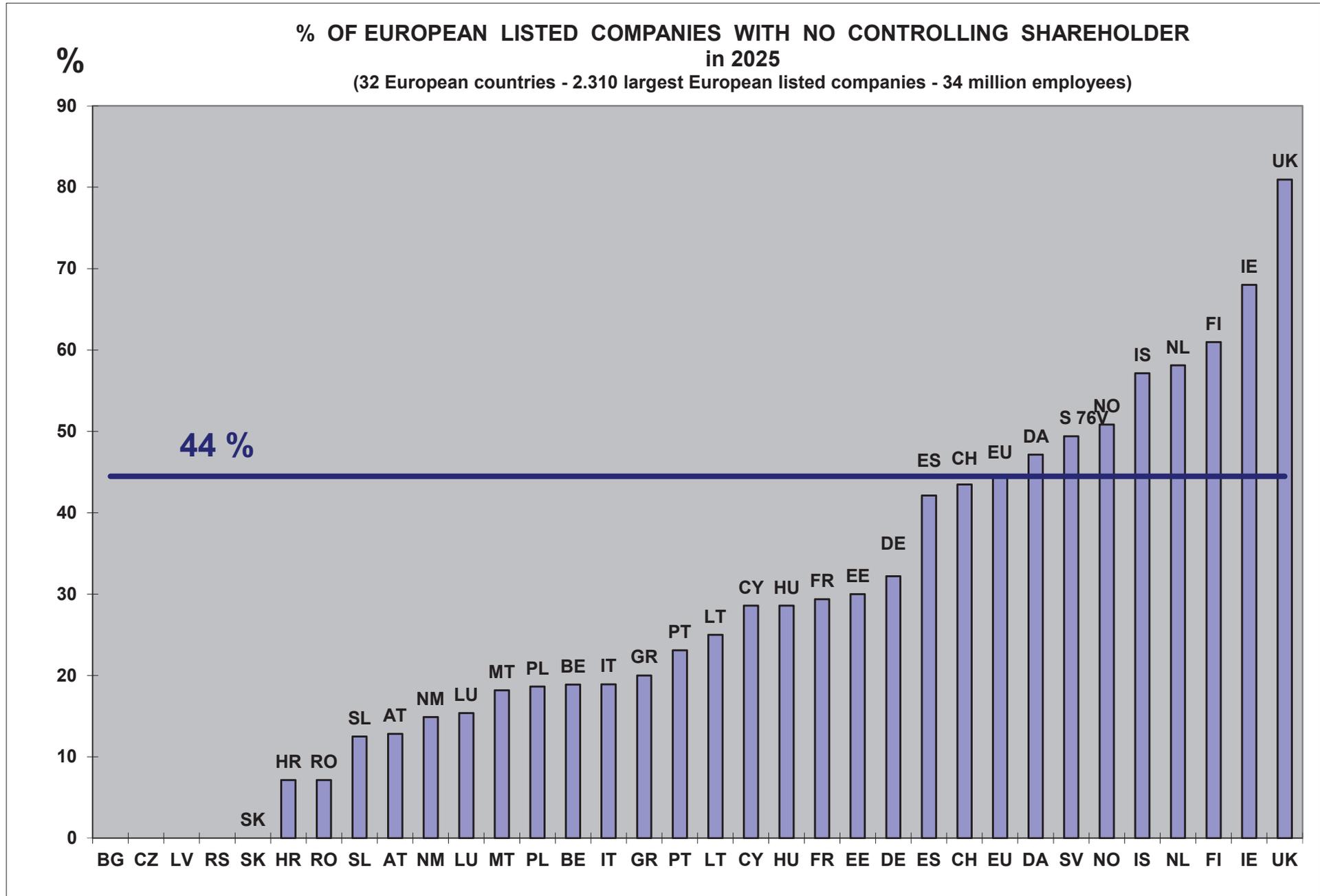
Graph 74



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).

A second, more recent factor driving relocation is the transfer of large companies' headquarters to another country. A typical example is a large French company moving its headquarters to Amsterdam, thus moving from a jurisdiction favorable to employee share ownership to one that is not.

Let's consider all the large listed European companies, all countries included. The rate of job anchorage in those companies has plummeted to 34% in 2025 from 44% in 2006. Nineteen 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 34%. 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 87% of large European companies. The quality of this information has even improved significantly again by 2025. However, it is still 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 and companies, 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 39.6% in 2006 ([Table 35](#)). Nineteen years later in 2025, the figure is only 25%. Three quarters of employees are outside France, where they cannot benefit from all tax advantages organized by French law. Thus in nineteen years, we can precisely calculate the loss of effectiveness of French legislation intended to promote employee share ownership in large companies: it is -37%. Legislation of which the Pacte Law offers the latest example, has lost a third of its effectiveness in nine years. It will soon 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 fifteen 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.**

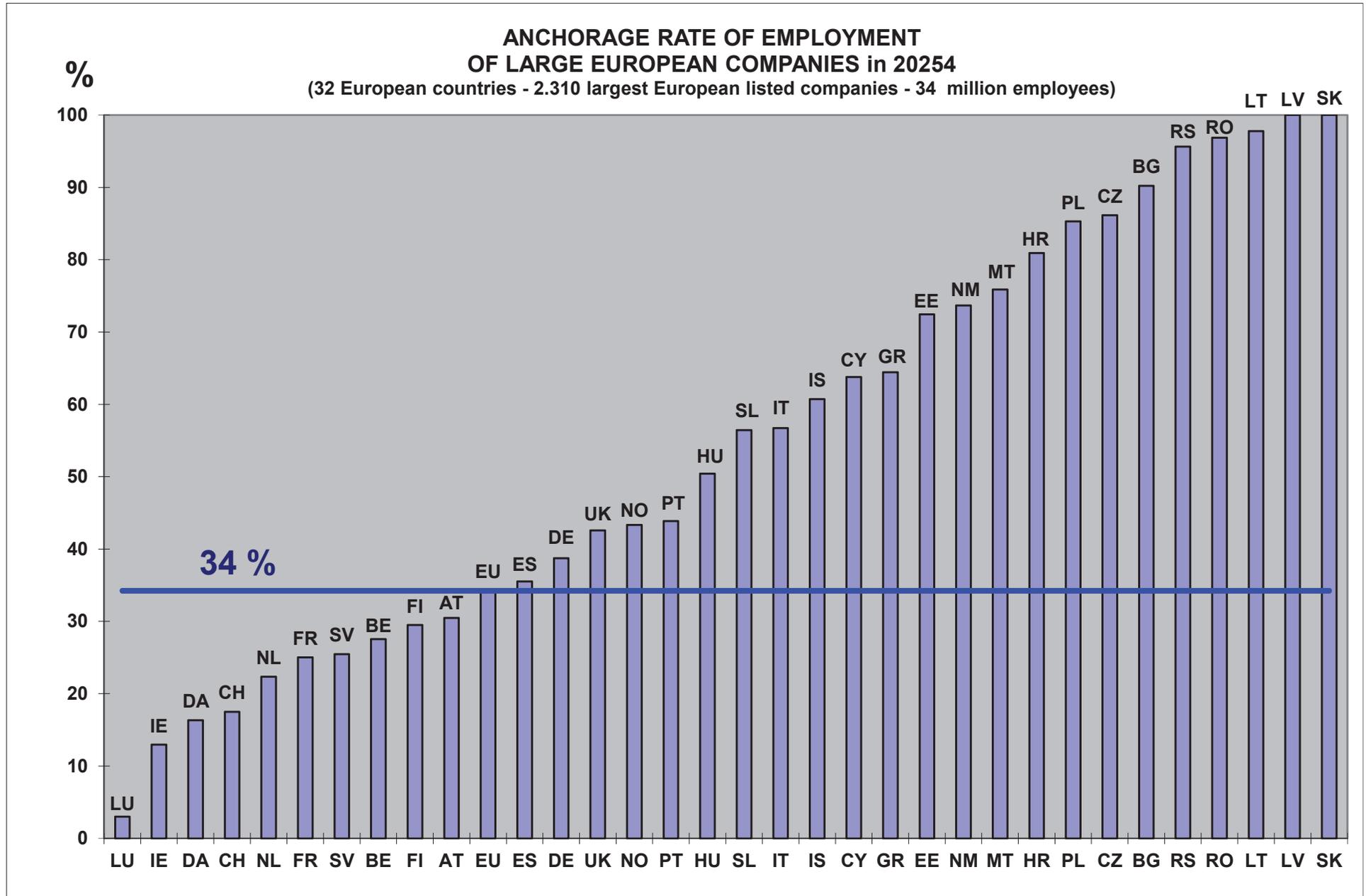
This has been the case in all European countries over the past decade, with the notable exception of the United Kingdom ([Table 36](#)).

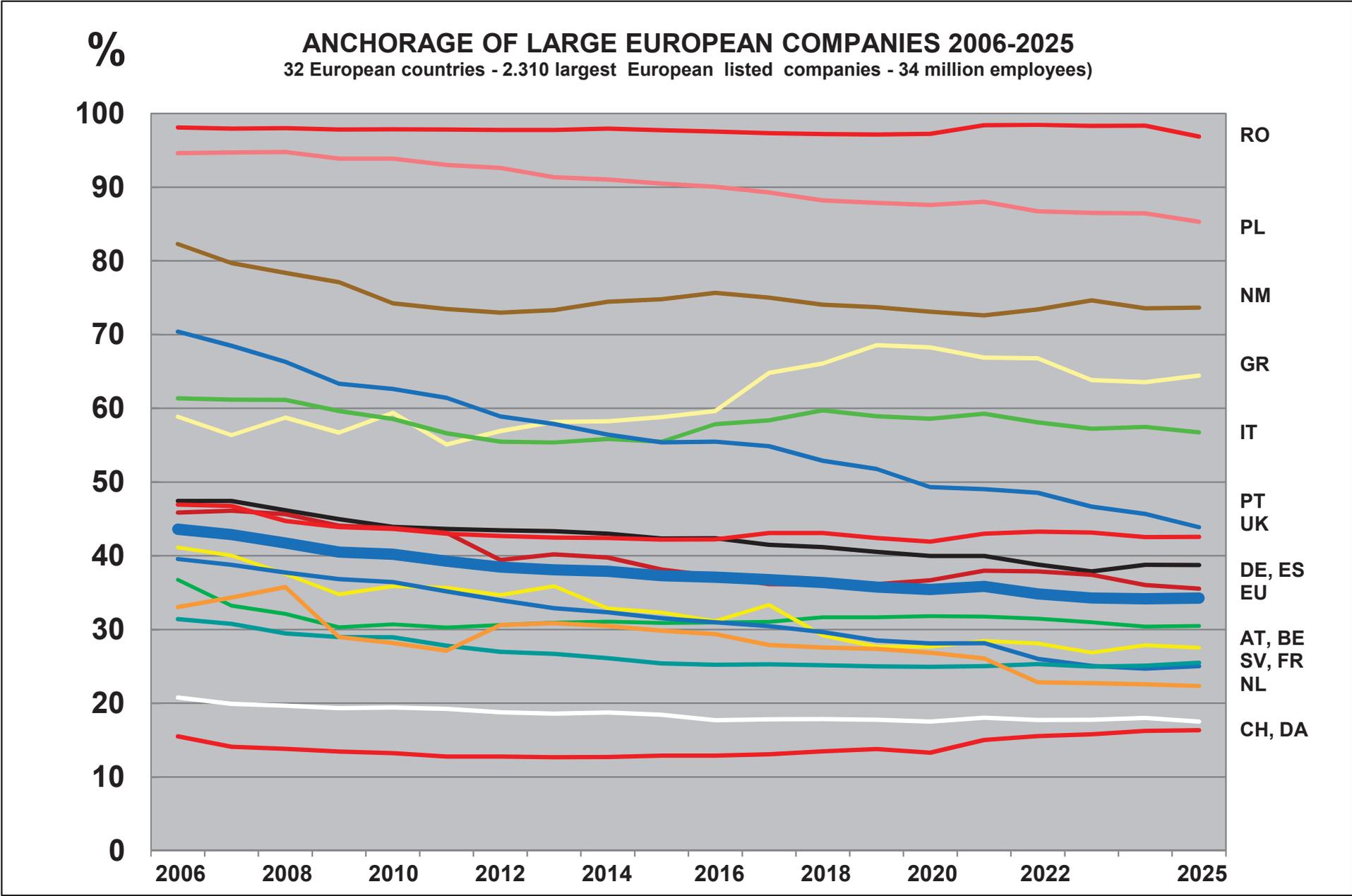
However, the British exception is based on the fact that the off-shoring of jobs by large companies has come to a halt over the last ten years, and even more since Brexit. In fact, employment in large British companies has simply stopped growing.

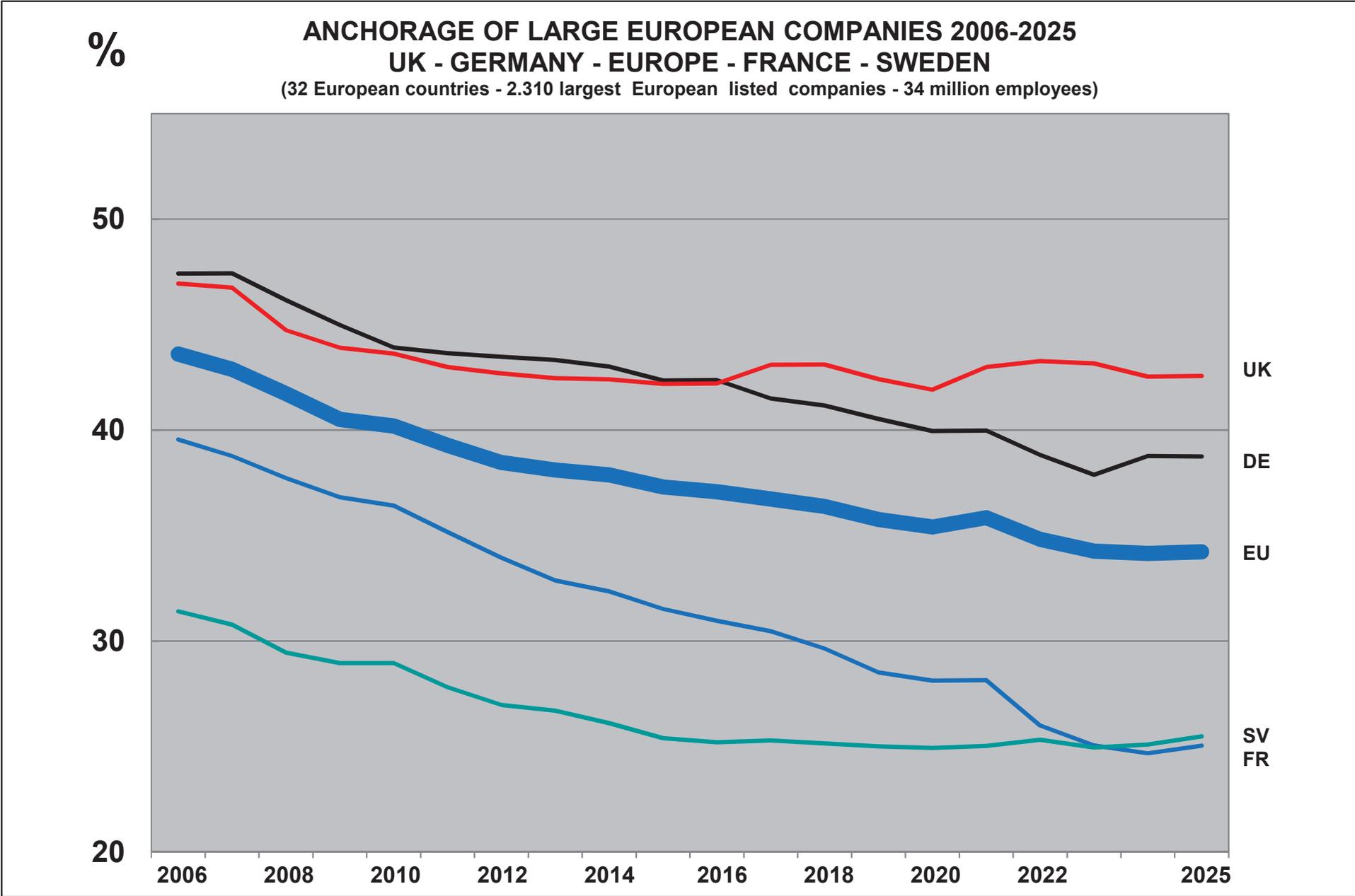
On the contrary, employment in large French companies has risen sharply, but for the most part this has been outside France, and has not impacted employee share ownership.

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

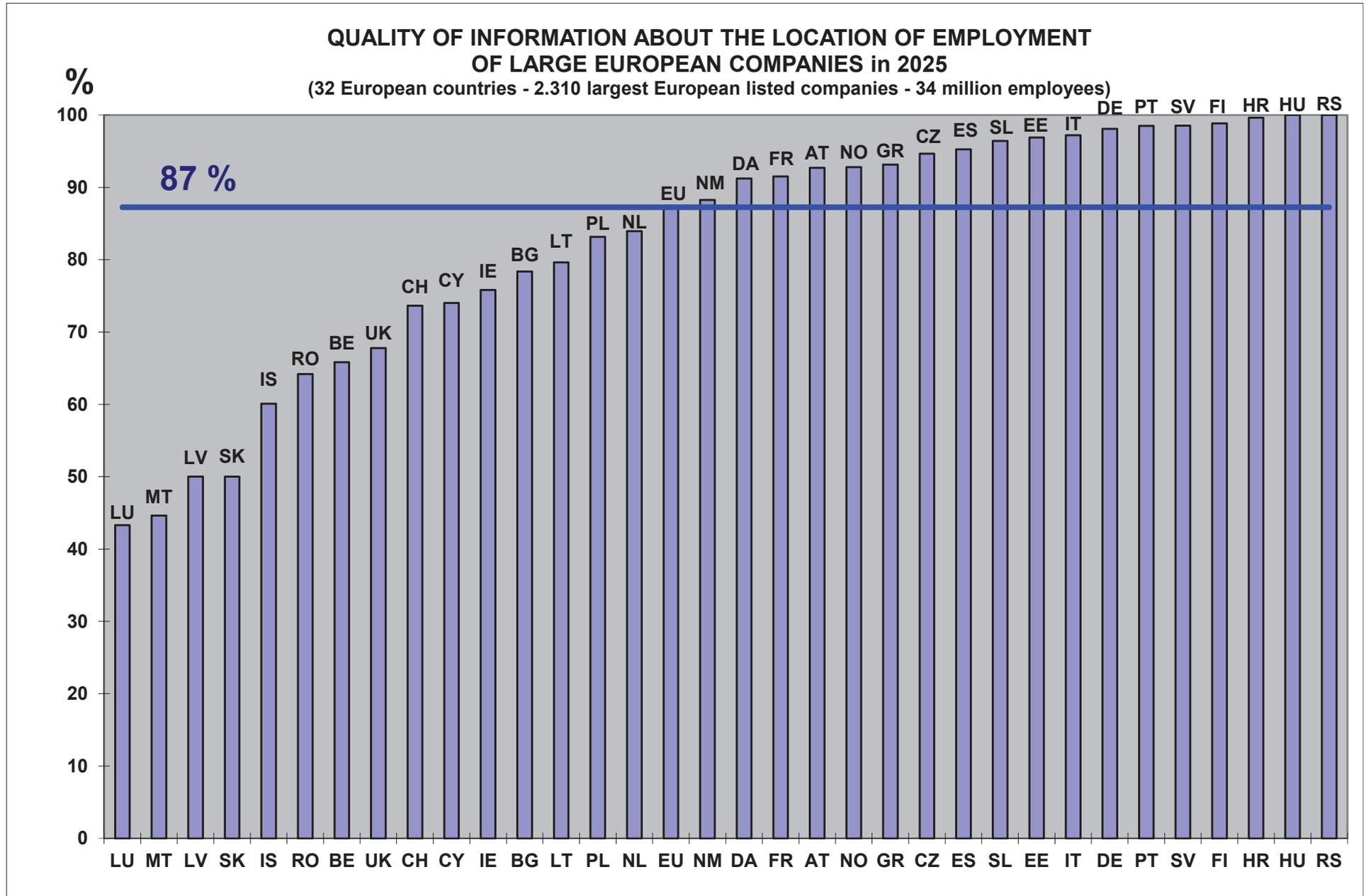


Table 35: Anchorage rate of employment in large companies in European countries, 2006-2025

	ANCHORAGE RATE OF EMPLOYMENT OF LARGE COMPANIES IN EUROPEAN COUNTRIES																			
	% EMPLOYMENT IN HOME COUNTRY / EMPLOYMENT WORLDWIDE																			
	(32 countries - 2.310 largest European listed companies - 34 million employees)																			
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AT	30,5	30,4	31,0	31,5	31,7	31,8	31,6	31,6	31,0	30,9	30,9	31,1	30,9	30,6	30,3	30,7	30,3	32,1	33,2	36,8
BE	27,5	27,8	26,9	28,1	28,4	27,6	27,7	29,2	33,3	31,1	32,3	32,9	35,9	34,7	35,7	35,9	34,8	37,5	40,0	41,1
BG	90,2	89,3	89,5	89,5	89,8	90,9	91,3	91,5	91,6	91,8	91,7	91,7	91,7	91,7	92,2	92,0	94,3	93,7	93,0	91,4
CH	17,5	18,0	17,8	17,7	18,0	17,5	17,8	17,9	17,8	17,7	18,4	18,7	18,6	18,8	19,2	19,4	19,3	19,7	19,9	20,8
CY	63,8	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	86,1	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	16,3	16,2	15,8	15,5	15,0	13,3	13,8	13,5	13,1	12,9	12,9	12,7	12,7	12,8	12,8	13,2	13,4	13,8	14,1	15,5
DE	38,7	38,8	37,9	38,8	40,0	40,0	40,5	41,2	41,5	42,4	42,4	43,0	43,3	43,5	43,6	43,9	45,0	46,2	47,4	47,4
EE	72,4	81,6	80,6	80,3	79,8	75,4	74,1	73,8	73,2	73,0	71,2	71,5	71,3	71,3	70,5	70,2	68,8	65,9	63,2	72,6
ES	35,5	36,0	37,4	37,9	38,0	36,7	36,1	36,1	36,1	37,2	38,1	39,7	40,2	39,4	43,1	43,8	44,1	45,6	46,1	45,9
FI	29,5	29,0	28,9	27,4	27,4	27,5	27,2	26,8	26,8	29,2	30,0	29,0	29,5	30,0	31,1	32,3	32,8	35,7	39,5	41,3
FR	25,0	24,7	25,0	26,0	28,1	28,1	28,5	29,6	30,5	31,0	31,5	32,3	32,9	34,0	35,2	36,4	36,8	37,7	38,8	39,6
GR	64,4	63,5	63,8	66,8	66,9	68,3	68,6	66,1	64,8	59,6	58,8	58,3	58,1	56,9	55,1	59,4	56,7	58,7	56,4	58,9
HR	80,9	81,2	80,8	83,7	83,7	84,1	83,7	83,5	83,2	83,7	84,0	84,4	84,7	84,8	84,7	87,5	87,8	88,0	88,4	88,5
HU	50,4	49,3	51,8	44,0	44,6	44,6	46,8	47,8	50,2	51,3	48,4	48,1	48,2	47,7	48,3	48,2	52,3	52,7	53,4	55,9
IE	13,0	15,5	15,0	15,5	15,8	16,4	15,9	15,8	16,2	16,8	17,4	18,1	19,8	21,6	20,6	21,2	20,4	21,0	21,7	25,2
IS	60,7	58,7	57,5	56,4	58,8	63,6	65,5	63,6	64,4	66,3	66,2	65,6	64,9	65,2	68,6	70,3	69,9	73,4	75,1	84,4
IT	56,7	57,5	57,2	58,1	59,3	58,6	58,9	59,7	58,4	57,9	55,5	55,9	55,4	55,5	56,6	58,6	59,6	61,1	61,2	61,3
LT	97,8	98,3	98,6	98,7	98,5	98,9	98,9	99,0	98,7	98,6	98,6	98,7	98,7	98,7	98,7	98,5	98,5	98,6	98,6	98,5
LU	3,0	2,2	2,5	2,4	2,5	2,5	2,7	2,8	2,9	2,8	2,5	2,9	2,8	2,7	2,6	2,6	2,4	2,4	2,4	2,5
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	100,0
MT	75,9	73,9	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	22,3	22,6	22,7	22,8	26,1	26,8	27,4	27,6	27,9	29,4	29,8	30,5	30,9	30,6	27,1	28,2	29,0	35,8	34,3	33,0
NO	43,3	41,1	39,6	39,0	37,6	36,0	36,9	36,2	38,7	39,3	39,8	39,7	38,5	37,5	39,1	40,0	39,4	40,0	38,9	40,2
PL	85,3	86,4	86,5	86,7	88,0	87,6	87,9	88,2	89,3	90,1	90,5	91,1	91,3	92,6	93,0	93,9	93,9	94,8	94,7	94,6
PT	43,9	45,7	46,7	48,5	49,0	49,3	51,8	52,9	54,9	55,5	55,4	56,4	57,9	58,9	61,4	62,6	63,3	66,3	68,5	70,4
RO	96,9	98,3	98,3	98,4	98,4	97,2	97,1	97,2	97,3	97,5	97,7	97,9	97,8	97,8	97,8	97,9	97,8	98,0	97,9	98,1
RS	95,6	94,9	94,8	94,0	94,5	92,0	91,7	92,0	92,0	92,3	92,3	94,0	96,0	96,0	96,0	96,0	96,0	96,0	96,0	96,0
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	100,0
SL	56,4	55,7	55,2	54,3	55,5	58,0	57,3	57,1	56,8	57,4	57,3	58,2	59,1	59,2	59,7	60,9	62,0	64,6	68,0	69,9
SV	25,5	25,1	25,0	25,3	25,0	24,9	25,0	25,1	25,3	25,2	25,4	26,1	26,7	27,0	27,8	29,0	29,0	29,5	30,8	31,4
UK	42,6	42,5	43,2	43,3	43,0	41,9	42,4	43,1	43,1	42,2	42,2	42,4	42,5	42,7	43,0	43,6	43,9	44,7	46,8	46,9
TOTAL 32 COUNTRIES	34,2	34,1	34,3	34,8	35,8	35,4	35,8	36,4	36,7	37,1	37,3	37,9	38,1	38,5	39,3	40,2	40,5	41,7	42,9	43,6
13 NMS - PL	73,7	73,6	74,7	73,4	72,6	73,1	73,7	74,0	75,0	75,7	74,8	74,5	73,3	73,0	73,5	74,2	77,1	78,4	79,7	82,3

Table 36: Democratisation rate of employee share ownership in European countries, 2007-2025

	DEMOCRATISATION RATE OF EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES																		
	% EMPLOYEE SHAREHOLDERS / ALL EMPLOYEES																		
	(32 countries - 2.310 largest European listed companies - 34 million employees)																		
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
AT	14,9	15,1	14,2	11,4	12,4	13,0	14,4	14,2	15,3	16,8	18,6	18,1	19,5	20,1	20,4	21,5	20,1	22,4	25,5
BE	4,7	5,1	6,0	4,7	5,4	6,1	6,7	7,1	7,3	9,9	10,4	11,1	9,1	10,2	12,8	14,7	15,5	18,6	18,1
BG	0,6	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	10,8	11,0	12,3	12,4	13,0	12,2	13,0	13,1	13,0	13,0	14,2	14,3	15,0	15,5	16,7	18,1	19,0	19,1	19,4
CY	2,4	3,2	4,0	4,5	5,3	6,0	7,6	9,5	12,2	14,7	14,8	15,0	13,3	13,3	13,3	73,8	74,5	70,7	72,6
CZ	5,9	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	4,1	4,3	4,1	4,8	5,2	5,3	4,8	5,2	5,6	5,1	5,3	5,7	5,8	5,9	6,2	6,7	6,9	6,5	5,3
DE	13,3	14,4	14,1	14,8	15,1	15,5	15,8	13,0	12,5	12,9	13,7	14,4	15,3	16,6	18,4	20,2	19,5	19,7	21,1
EE	0,9	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	4,0	4,2	4,2	3,6	4,1	4,1	4,1	4,4	4,9	5,6	6,3	7,2	8,2	8,3	9,5	7,9	7,7	9,1	5,6
FI	15,7	16,0	16,4	19,0	20,3	19,6	19,9	21,3	21,5	20,1	20,5	19,8	19,4	20,5	22,2	23,2	21,1	21,4	21,0
FR	31,4	31,3	32,2	31,8	32,9	32,1	30,7	31,6	33,6	33,2	34,1	35,1	35,1	37,4	39,3	39,9	36,7	37,2	35,7
GR	3,6	3,8	3,9	3,4	3,2	3,1	3,2	12,1	12,5	11,8	12,2	12,7	13,8	14,3	14,9	14,8	16,7	17,6	20,1
HR	1,5	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	5,8	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	4,9	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	3,2	3,2	3,4	3,7	3,8	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	6,2	6,3	7,1	8,0	8,5	8,8	9,3	9,6	9,4	9,8	10,1	6,1	7,3	8,7	10,6	11,5	12,4	12,7	11,8
LT	3,0	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	3,0	3,3	3,2	2,7	2,5	2,1	2,0	1,9	1,7	1,5	1,0	1,2	1,2	1,0	1,0	0,7	0,8	0,7	0,7
LV	0,0	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	2,5	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	7,6	7,5	7,9	8,0	8,5	8,4	8,2	8,5	8,7	8,9	8,8	9,2	10,1	11,1	12,7	12,7	11,4	11,7	15,7
NO	18,3	17,0	15,1	15,3	14,6	14,1	14,4	15,2	16,0	15,9	15,6	16,2	14,3	15,1	18,3	19,3	19,4	17,8	18,0
PL	0,9	1,1	1,4	1,8	2,4	2,6	3,9	5,6	7,5	11,2	13,2	16,1	14,5	15,1	12,6	8,0	9,1	5,5	6,7
PT	0,7	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	1,0	1,2	1,4	1,6	1,7	2,6	3,6	5,4	13,3	20,9	23,7	31,6	40,0	78,9	74,6	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	0,0
SK	0,0	0,0	0,0	0,0	0,0	0,1	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
SL	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,3	0,3	0,4	0,5	0,5	0,6	0,7	0,8	0,9	0,0
SV	15,2	16,5	17,1	18,1	19,5	20,2	20,1	22,1	23,2	23,3	23,0	23,4	27,7	29,1	31,1	28,1	28,1	29,5	29,1
UK	24,1	24,6	26,1	27,4	25,8	24,9	25,1	25,8	25,6	25,7	25,2	24,9	22,2	23,0	24,9	26,3	26,1	27,2	27,8
TOTAL 32 COUNTRIES	17,5	18,0	18,6	18,8	19,1	18,8	18,7	18,7	19,2	19,5	19,9	20,3	20,3	21,4	23,1	23,5	22,7	23,2	23,3
13 NMS - PL	3,0	3,2	3,4	3,7	3,9	4,6	5,0	5,8	7,1	9,0	9,7	11,9	14,0	23,0	23,3	9,8	10,8	9,3	6,0

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 2025 Economic Survey, 3.124 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 3.124 European companies include:

- All listed companies whose stock market capitalisation was 200 million Euro and more in May of years 2006 to 2025 (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 2025, 2.310 listed companies belong to the survey, together with 814 non-listed companies (on which the 382 largest European workers' cooperatives). Altogether, they employ 35 million people, not far from 30% of all European employees.

The 2.310 largest listed companies in 2025 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 they launched 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 (14 pages)
- Table of data on employee share ownership in European countries (15 pages)
- List of the 3.124 largest European companies in 2025 (14 pages)

In addition, all main data on employee share ownership in European countries are on <https://www.efesonline.org/Annual%20Economic%20Survey/2025/DataCountries2025.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	2024/25
2	ISIN code (listed companies)	ISIN code	2024/25
3	Noteworthy case considering employee share ownership	0/1	2024/25
4	Listed / Non listed / Others	L/NL/NX	2024/25
5	Country code	Name	2024/25
6	Date Annual Report	Date	2024/25
7	Branche	Name	2024/25
YEAR 2024/25			
8	Market capitalization on May 15, 2024	Million Euro	2024/25
9	Employees	Number	2024/25
10	Shares (allotted, called up and fully paid - own shares deducted)	Number	2024/25
11	Employee share plans: Year by year description of plans, beneficiaries, numbers and conditions	Description	2024/25
12	Typology of employee share plans	Type code	2024/25
13	Employee shareholders (employee owners)	Number	2024/25
14	Date of first employee share plan	Year	2024/25
15	New employee share plan in current year?	0/1	2024/25
16	Number of shares held by employees published by company?	0/1	2024/25
17	Employee Stock Options?	0/1	2024/25
18	Broad-based employee share plans?	0/1	2024/25
19	Employee (share) ownership in some extent?	0/1	2024/25
20	Employee share plans?	0/1	2024/25
21	Shares held by Executive Directors	Number	2024/25
22	Shares held by employees (when specified, through employees funds or trusts)	Number	2024/25
23	Options exercised and share grants vested (employees - Executive Directors)	Number	2024/25
24	Employee share purchases	Number	2024/25
25	Employees' stake in ownership structure	%	2024/25
26	Significant employees' stake (1 to 6%)?	0/1	2024/25
27	Strategic employees' stake (6 to 20%)?	0/1	2024/25
28	Determining employees' stake (20 to 50%)?	0/1	2024/25
29	Controlling employees' stake (50 to 100%)?	0/1	2024/25
30	Capitalization held by employees	Million Euro	2024/25
31	Capitalization held by Executive Directors	Million Euro	2024/25
32	Capitalization held by ordinary employees	Million Euro	2024/25
33	Top Executives	Number	2024/25
34	Full information on Top Executives' shareholdings?	0/1	2024/25
35	Applying profit-sharing?	0/1	2024/25
36	Discrimination in voting rights	Description	2024/25
37	Discrimination in voting rights?	0/1	2024/25
38	Employee shareholders' representation on boards?	0/1	2024/25
39	Employee representation on boards?	0/1	2024/25
40	Executive owners on boards?	0/1	2024/25
41	Employee representation on boards	Description	2024/25
42	Board structure	Description	2024/25
43	One-tier board structure?	0/1	2024/25
44	Two-tier board structure?	0/1	2024/25
45	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2024/25
46	Controlling shareholder's stake	%	2024/25
47	Controlling shareholder	Description	2024/25
YEAR 2023/24			
48	Market capitalization on May 15, 2024	Million Euro	2023/24

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
49	Employees	Number	2023/24
50	Shares (allotted, called up and fully paid - own shares deducted)	Number	2023/24
51	Employee shareholders (employee owners)	Number	2023/24
52	New employee share plan in current year?	0/1	2023/24
53	Number of shares held by employees published by company?	0/1	2023/24
54	Employee Stock Options?	0/1	2023/24
55	Broad-based employee share plans?	0/1	2023/24
56	Employee (share) ownership in some extent?	0/1	2023/24
57	Employee share plans?	0/1	2023/24
58	Shares held by Executive Directors	Number	2023/24
59	Shares held by employees (when specified, through employees funds or trusts)	Number	2023/24
60	Options exercised and share grants vested (employees - Executive Directors)	Number	2023/24
61	Employee share purchases	Number	2023/24
62	Employees' stake in ownership structure	%	2023/24
63	Significant employees' stake (1 to 6%)?	0/1	2023/24
64	Strategic employees' stake (6 to 20%)?	0/1	2023/24
65	Determining employees' stake (20 to 50%)?	0/1	2023/24
66	Controlling employees' stake (50 to 100%)?	0/1	2023/24
67	Capitalization held by employees	Million Euro	2023/24
68	Capitalization held by Executive Directors	Million Euro	2023/24
69	Capitalization held by ordinary employees	Million Euro	2023/24
70	Top Executives	Number	2023/24
71	Full information on Top Executives' shareholdings?	0/1	2023/24
72	Applying profit-sharing?	0/1	2023/24
73	Discrimination in voting rights	Description	2023/24
74	Discrimination in voting rights?	0/1	2023/24
75	Employee shareholders' representation on boards?	0/1	2023/24
76	Employee representation on boards?	0/1	2023/24
77	Executive owners on boards?	0/1	2023/24
78	Employee representation on boards	Description	2023/24
79	Board structure	Description	2023/24
80	One-tier board structure?	0/1	2023/24
81	Two-tier board structure?	0/1	2023/24
82	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2023/24
83	Controlling shareholder's stake	%	2023/24
84	Controlling shareholder	Description	2023/24
YEAR 2022/23			
85	Market capitalization on May 15, 2023	Million Euro	2022/23
86	Employees	Number	2022/23
87	Shares (allotted, called up and fully paid - own shares deducted)	Number	2022/23
88	Employee shareholders (employee owners)	Number	2022/23
89	New employee share plan in current year?	0/1	2022/23
90	Number of shares held by employees published by company?	0/1	2022/23
91	Employee Stock Options?	0/1	2022/23
92	Broad-based employee share plans?	0/1	2022/23
93	Employee (share) ownership in some extent?	0/1	2022/23
94	Employee share plans?	0/1	2022/23
95	Shares held by Executive Directors	Number	2022/23
96	Shares held by employees (when specified, through employees funds or trusts)	Number	2022/23
97	Options exercised and share grants vested (employees - Executive Directors)	Number	2022/23

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
98	Employee share purchases	Number	2022/23
99	Employees' stake in ownership structure	%	2022/23
100	Significant employees' stake (1 to 6%)?	0/1	2022/23
101	Strategic employees' stake (6 to 20%)?	0/1	2022/23
102	Determining employees' stake (20 to 50%)?	0/1	2022/23
103	Controlling employees' stake (50 to 100%)?	0/1	2022/23
104	Capitalization held by employees	Million Euro	2022/23
105	Capitalization held by Executive Directors	Million Euro	2022/23
106	Capitalization held by ordinary employees	Million Euro	2022/23
107	Top Executives	Number	2022/23
108	Full information on Top Executives' shareholdings?	0/1	2022/23
109	Applying profit-sharing?	0/1	2022/23
110	Discrimination in voting rights	Description	2022/23
111	Discrimination in voting rights?	0/1	2022/23
112	Employee shareholders' representation on boards?	0/1	2022/23
113	Employee representation on boards?	0/1	2022/23
114	Executive owners on boards?	0/1	2022/23
115	Employee representation on boards	Description	2022/23
116	Board structure	Description	2022/23
117	One-tier board structure?	0/1	2022/23
118	Two-tier board structure?	0/1	2022/23
119	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2022/23
120	Controlling shareholder's stake	%	2022/23
121	Controlling shareholder	Description	2022/23
YEAR 2021/22			
122	Market capitalization on May 15, 2022	Million Euro	2021/22
123	Employees	Number	2021/22
124	Shares (allotted, called up and fully paid - own shares deducted)	Number	2021/22
125	Employee shareholders (employee owners)	Number	2021/22
126	New employee share plan in current year?	0/1	2021/22
127	Number of shares held by employees published by company?	0/1	2021/22
128	Employee Stock Options?	0/1	2021/22
129	Broad-based employee share plans?	0/1	2021/22
130	Employee (share) ownership in some extent?	0/1	2021/22
131	Employee share plans?	0/1	2021/22
132	Shares held by Executive Directors	Number	2021/22
133	Shares held by employees (when specified, through employees funds or trusts)	Number	2021/22
134	Options exercised and share grants vested (employees - Executive Directors)	Number	2021/22
135	Employee share purchases	Number	2021/22
136	Employees' stake in ownership structure	%	2021/22
137	Significant employees' stake (1 to 6%)?	0/1	2021/22
138	Strategic employees' stake (6 to 20%)?	0/1	2021/22
139	Determining employees' stake (20 to 50%)?	0/1	2021/22
140	Controlling employees' stake (50 to 100%)?	0/1	2021/22
141	Capitalization held by employees	Million Euro	2021/22
142	Capitalization held by Executive Directors	Million Euro	2021/22
143	Capitalization held by ordinary employees	Million Euro	2021/22
144	Top Executives	Number	2021/22
145	Full information on Top Executives' shareholdings?	0/1	2021/22
146	Applying profit-sharing?	0/1	2021/22

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
147	Discrimination in voting rights	Description	2021/22
148	Discrimination in voting rights?	0/1	2021/22
149	Employee shareholders' representation on boards?	0/1	2021/22
150	Employee representation on boards?	0/1	2021/22
151	Executive owners on boards?	0/1	2021/22
152	Employee representation on boards	Description	2021/22
153	Board structure	Description	2021/22
154	One-tier board structure?	0/1	2021/22
155	Two-tier board structure?	0/1	2021/22
156	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2021/22
157	Controlling shareholder's stake	%	2021/22
158	Controlling shareholder	Description	2021/22
	YEAR 2020/21		
159	Market capitalization on May 15, 2021	Million Euro	2020/21
160	Employees	Number	2020/21
161	Shares (allotted, called up and fully paid - own shares deducted)	Number	2020/21
162	Employee shareholders (employee owners)	Number	2020/21
163	New employee share plan in current year?	0/1	2020/21
164	Number of shares held by employees published by company?	0/1	2020/21
165	Employee Stock Options?	0/1	2020/21
166	Broad-based employee share plans?	0/1	2020/21
167	Employee (share) ownership in some extent?	0/1	2020/21
168	Employee share plans?	0/1	2020/21
169	Shares held by Executive Directors	Number	2020/21
170	Shares held by employees (when specified, through employees funds or trusts)	Number	2020/21
171	Options exercised and share grants vested (employees - Executive Directors)	Number	2020/21
172	Employee share purchases	Number	2020/21
173	Employees' stake in ownership structure	%	2020/21
174	Significant employees' stake (1 to 6%)?	0/1	2020/21
175	Strategic employees' stake (6 to 20%)?	0/1	2020/21
176	Determining employees' stake (20 to 50%)?	0/1	2020/21
177	Controlling employees' stake (50 to 100%)?	0/1	2020/21
178	Capitalization held by employees	Million Euro	2020/21
179	Capitalization held by Executive Directors	Million Euro	2020/21
180	Capitalization held by ordinary employees	Million Euro	2020/21
181	Top Executives	Number	2020/21
182	Full information on Top Executives' shareholdings?	0/1	2020/21
183	Applying profit-sharing?	0/1	2020/21
184	Discrimination in voting rights	Description	2020/21
185	Discrimination in voting rights?	0/1	2020/21
186	Employee shareholders' representation on boards?	0/1	2020/21
187	Employee representation on boards?	0/1	2020/21
188	Executive owners on boards?	0/1	2020/21
189	Employee representation on boards	Description	2020/21
190	Board structure	Description	2020/21
191	One-tier board structure?	0/1	2020/21
192	Two-tier board structure?	0/1	2020/21
193	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2020/21
194	Controlling shareholder's stake	%	2020/21
195	Controlling shareholder	Description	2020/21

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
YEAR 2019/20			
196	Market capitalization on May 15, 2020	Million Euro	2019/20
197	Employees	Number	2019/20
198	Shares (allotted, called up and fully paid - own shares deducted)	Number	2019/20
199	Employee shareholders (employee owners)	Number	2019/20
200	New employee share plan in current year?	0/1	2019/20
201	Number of shares held by employees published by company?	0/1	2019/20
202	Employee Stock Options?	0/1	2019/20
203	Broad-based employee share plans?	0/1	2019/20
204	Employee (share) ownership in some extent?	0/1	2019/20
205	Employee share plans?	0/1	2019/20
206	Shares held by Executive Directors	Number	2019/20
207	Shares held by employees (when specified, through employees funds or trusts)	Number	2019/20
208	Options exercised and share grants vested (employees - Executive Directors)	Number	2019/20
209	Employee share purchases	Number	2019/20
210	Employees' stake in ownership structure	%	2019/20
211	Significant employees' stake (1 to 6%)?	0/1	2019/20
212	Strategic employees' stake (6 to 20%)?	0/1	2019/20
213	Determining employees' stake (20 to 50%)?	0/1	2019/20
214	Controlling employees' stake (50 to 100%)?	0/1	2019/20
215	Capitalization held by employees	Million Euro	2019/20
216	Capitalization held by Executive Directors	Million Euro	2019/20
217	Capitalization held by ordinary employees	Million Euro	2019/20
218	Top Executives	Number	2019/20
219	Full information on Top Executives' shareholdings?	0/1	2019/20
220	Applying profit-sharing?	0/1	2019/20
221	Discrimination in voting rights	Description	2019/20
222	Discrimination in voting rights?	0/1	2019/20
223	Employee shareholders' representation on boards?	0/1	2019/20
224	Employee representation on boards?	0/1	2019/20
225	Executive owners on boards?	0/1	2019/20
226	Employee representation on boards	Description	2019/20
227	Board structure	Description	2019/20
228	One-tier board structure?	0/1	2019/20
229	Two-tier board structure?	0/1	2019/20
230	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2019/20
231	Controlling shareholder's stake	%	2019/20
232	Controlling shareholder	Description	2019/20
YEAR 2018/19			
233	Market capitalization on May 15, 2019	Million Euro	2018/19
234	Employees	Number	2018/19
235	Shares (allotted, called up and fully paid - own shares deducted)	Number	2018/19
236	Employee shareholders (employee owners)	Number	2018/19
237	New employee share plan in current year?	0/1	2018/19
238	Number of shares held by employees published by company?	0/1	2018/19
239	Employee Stock Options?	0/1	2018/19
240	Broad-based employee share plans?	0/1	2018/19
241	Employee (share) ownership in some extent?	0/1	2018/19
242	Employee share plans?	0/1	2018/19
243	Shares held by Executive Directors	Number	2018/19

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	2018/19
245	Options exercised and share grants vested (employees - Executive Directors)	Number	2018/19
246	Employee share purchases	Number	2018/19
247	Employees' stake in ownership structure	%	2018/19
248	Significant employees' stake (1 to 6%)?	0/1	2018/19
249	Strategic employees' stake (6 to 20%)?	0/1	2018/19
250	Determining employees' stake (20 to 50%)?	0/1	2018/19
251	Controlling employees' stake (50 to 100%)?	0/1	2018/19
252	Capitalization held by employees	Million Euro	2018/19
253	Capitalization held by Executive Directors	Million Euro	2018/19
254	Capitalization held by ordinary employees	Million Euro	2018/19
255	Top Executives	Number	2018/19
256	Full information on Top Executives' shareholdings?	0/1	2018/19
257	Applying profit-sharing?	0/1	2018/19
258	Discrimination in voting rights	Description	2018/19
259	Discrimination in voting rights?	0/1	2018/19
260	Employee shareholders' representation on boards?	0/1	2018/19
261	Employee representation on boards?	0/1	2018/19
262	Executive owners on boards?	0/1	2018/19
263	Employee representation on boards	Description	2018/19
264	Board structure	Description	2018/19
265	One-tier board structure?	0/1	2018/19
266	Two-tier board structure?	0/1	2018/19
267	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2018/19
268	Controlling shareholder's stake	%	2018/19
269	Controlling shareholder	Description	2018/19
YEAR 2017/18			
270	Market capitalization on May 15, 2018	Million Euro	2017/18
271	Employees	Number	2017/18
272	Shares (allotted, called up and fully paid - own shares deducted)	Number	2017/18
273	Employee shareholders (employee owners)	Number	2017/18
274	New employee share plan in current year?	0/1	2017/18
275	Number of shares held by employees published by company?	0/1	2017/18
276	Employee Stock Options?	0/1	2017/18
277	Broad-based employee share plans?	0/1	2017/18
278	Employee (share) ownership in some extent?	0/1	2017/18
279	Employee share plans?	0/1	2017/18
280	Shares held by Executive Directors	Number	2017/18
281	Shares held by employees (when specified, through employees funds or trusts)	Number	2017/18
282	Options exercised and share grants vested (employees - Executive Directors)	Number	2017/18
283	Employee share purchases	Number	2017/18
284	Employees' stake in ownership structure	%	2017/18
285	Significant employees' stake (1 to 6%)?	0/1	2017/18
286	Strategic employees' stake (6 to 20%)?	0/1	2017/18
287	Determining employees' stake (20 to 50%)?	0/1	2017/18
288	Controlling employees' stake (50 to 100%)?	0/1	2017/18
289	Capitalization held by employees	Million Euro	2017/18
290	Capitalization held by Executive Directors	Million Euro	2017/18
291	Capitalization held by ordinary employees	Million Euro	2017/18
292	Top Executives	Number	2017/18

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
293	Full information on Top Executives' shareholdings?	0/1	2017/18
294	Applying profit-sharing?	0/1	2017/18
295	Discrimination in voting rights	Description	2017/18
296	Discrimination in voting rights?	0/1	2017/18
297	Employee shareholders' representation on boards?	0/1	2017/18
298	Employee representation on boards?	0/1	2017/18
299	Executive owners on boards?	0/1	2017/18
300	Employee representation on boards	Description	2017/18
301	Board structure	Description	2017/18
302	One-tier board structure?	0/1	2017/18
303	Two-tier board structure?	0/1	2017/18
304	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2017/18
305	Controlling shareholder's stake	%	2017/18
306	Controlling shareholder	Description	2017/18
YEAR 2016/17			
307	Market capitalization on May 15, 2017	Million Euro	2016/17
308	Employees	Number	2016/17
309	Shares (allotted, called up and fully paid - own shares deducted)	Number	2016/17
310	Employee shareholders (employee owners)	Number	2016/17
311	New employee share plan in current year?	0/1	2016/17
312	Number of shares held by employees published by company?	0/1	2016/17
313	Employee Stock Options?	0/1	2016/17
314	Broad-based employee share plans?	0/1	2016/17
315	Employee (share) ownership in some extent?	0/1	2016/17
316	Employee share plans?	0/1	2016/17
317	Shares held by Executive Directors	Number	2016/17
318	Shares held by employees (when specified, through employees funds or trusts)	Number	2016/17
319	Options exercised and share grants vested (employees - Executive Directors)	Number	2016/17
320	Employee share purchases	Number	2016/17
321	Employees' stake in ownership structure	%	2016/17
322	Significant employees' stake (1 to 6%)?	0/1	2016/17
323	Strategic employees' stake (6 to 20%)?	0/1	2016/17
324	Determining employees' stake (20 to 50%)?	0/1	2016/17
325	Controlling employees' stake (50 to 100%)?	0/1	2016/17
326	Capitalization held by employees	Million Euro	2016/17
327	Capitalization held by Executive Directors	Million Euro	2016/17
328	Capitalization held by ordinary employees	Million Euro	2016/17
329	Top Executives	Number	2016/17
330	Full information on Top Executives' shareholdings?	0/1	2016/17
331	Applying profit-sharing?	0/1	2016/17
332	Discrimination in voting rights	Description	2016/17
333	Discrimination in voting rights?	0/1	2016/17
334	Employee shareholders' representation on boards?	0/1	2016/17
335	Employee representation on boards?	0/1	2016/17
336	Executive owners on boards?	0/1	2016/17
337	Employee representation on boards	Description	2016/17
338	Board structure	Description	2016/17
339	One-tier board structure?	0/1	2016/17
340	Two-tier board structure?	0/1	2016/17
341	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2016/17

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
342	Controlling shareholder's stake	%	2016/17
343	Controlling shareholder	Description	2016/17
YEAR 2015/16			
344	Market capitalization on May 15, 2016	Million Euro	2015/16
345	Employees	Number	2015/16
346	Shares (allotted, called up and fully paid - own shares deducted)	Number	2015/16
347	Employee shareholders (employee owners)	Number	2015/16
348	New employee share plan in current year?	0/1	2015/16
349	Number of shares held by employees published by company?	0/1	2015/16
350	Employee Stock Options?	0/1	2015/16
351	Broad-based employee share plans?	0/1	2015/16
352	Employee (share) ownership in some extent?	0/1	2015/16
353	Employee share plans?	0/1	2015/16
354	Shares held by Executive Directors	Number	2015/16
355	Shares held by employees (when specified, through employees funds or trusts)	Number	2015/16
356	Options exercised and share grants vested (employees - Executive Directors)	Number	2015/16
357	Employee share purchases	Number	2015/16
358	Employees' stake in ownership structure	%	2015/16
359	Significant employees' stake (1 to 6%)?	0/1	2015/16
360	Strategic employees' stake (6 to 20%)?	0/1	2015/16
361	Determining employees' stake (20 to 50%)?	0/1	2015/16
362	Controlling employees' stake (50 to 100%)?	0/1	2015/16
363	Capitalization held by employees	Million Euro	2015/16
364	Capitalization held by Executive Directors	Million Euro	2015/16
365	Capitalization held by ordinary employees	Million Euro	2015/16
366	Top Executives	Number	2015/16
367	Full information on Top Executives' shareholdings?	0/1	2015/16
368	Applying profit-sharing?	0/1	2015/16
369	Discrimination in voting rights	Description	2015/16
370	Discrimination in voting rights?	0/1	2015/16
371	Employee shareholders' representation on boards?	0/1	2015/16
372	Employee representation on boards?	0/1	2015/16
373	Executive owners on boards?	0/1	2015/16
374	Employee representation on boards	Description	2015/16
375	Board structure	Description	2015/16
376	One-tier board structure?	0/1	2015/16
377	Two-tier board structure?	0/1	2015/16
378	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2015/16
379	Controlling shareholder's stake	%	2015/16
380	Controlling shareholder	Description	2015/16
YEAR 2014/15			
381	Market capitalization on May 15, 2015	Million Euro	2014/15
382	Employees	Number	2014/15
383	Shares (allotted, called up and fully paid - own shares deducted)	Number	2014/15
384	Employee shareholders (employee owners)	Number	2014/15
385	New employee share plan in current year?	0/1	2014/15
386	Number of shares held by employees published by company?	0/1	2014/15
387	Employee Stock Options?	0/1	2014/15
388	Broad-based employee share plans?	0/1	2014/15
389	Employee (share) ownership in some extent?	0/1	2014/15

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
390	Employee share plans?	0/1	2014/15
391	Shares held by Executive Directors	Number	2014/15
392	Shares held by employees (when specified, through employees funds or trusts)	Number	2014/15
393	Options exercised and share grants vested (employees - Executive Directors)	Number	2014/15
394	Employee share purchases	Number	2014/15
395	Employees' stake in ownership structure	%	2014/15
396	Significant employees' stake (1 to 6%)?	0/1	2014/15
397	Strategic employees' stake (6 to 20%)?	0/1	2014/15
398	Determining employees' stake (20 to 50%)?	0/1	2014/15
399	Controlling employees' stake (50 to 100%)?	0/1	2014/15
400	Capitalization held by employees	Million Euro	2014/15
401	Capitalization held by Executive Directors	Million Euro	2014/15
402	Capitalization held by ordinary employees	Million Euro	2014/15
403	Top Executives	Number	2014/15
404	Full information on Top Executives' shareholdings?	0/1	2014/15
405	Applying profit-sharing?	0/1	2014/15
406	Discrimination in voting rights	Description	2014/15
407	Discrimination in voting rights?	0/1	2014/15
408	Employee shareholders' representation on boards?	0/1	2014/15
409	Employee representation on boards?	0/1	2014/15
410	Executive owners on boards?	0/1	2014/15
411	Employee representation on boards	Description	2014/15
412	Board structure	Description	2014/15
413	One-tier board structure?	0/1	2014/15
414	Two-tier board structure?	0/1	2014/15
415	Controlling shareholder? (Founders, Executive, Family, Private, Foundation, Corporate, State, Employees)	Classes	2014/15
416	Controlling shareholder's stake	%	2014/15
417	Controlling shareholder	Description	2014/15
YEAR 2013/14			
418	Market capitalization on May 15, 2014	Million Euro	2013/14
419	Employees	Number	2013/14
420	Shares (allotted, called up and fully paid - own shares deducted)	Number	2013/14
421	Employee shareholders (employee owners)	Number	2013/14
422	New employee share plan in current year?	0/1	2013/14
423	Number of shares held by employees published by company?	0/1	2013/14
424	Employee Stock Options?	0/1	2013/14
425	Broad-based employee share plans?	0/1	2013/14
426	Employee (share) ownership in some extent?	0/1	2013/14
427	Employee share plans?	0/1	2013/14
428	Shares held by Executive Directors	Number	2013/14
429	Shares held by employees (when specified, through employees funds or trusts)	Number	2013/14
430	Options exercised and share grants vested (employees - Executive Directors)	Number	2013/14
431	Employee share purchases	Number	2013/14
432	Employees' stake in ownership structure	%	2013/14
433	Significant employees' stake (1 to 6%)?	0/1	2013/14
434	Strategic employees' stake (6 to 20%)?	0/1	2013/14
435	Determining employees' stake (20 to 50%)?	0/1	2013/14
436	Controlling employees' stake (50 to 100%)?	0/1	2013/14
437	Capitalization held by employees	Million Euro	2013/14
438	Capitalization held by Executive Directors	Million Euro	2013/14

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
439	Capitalization held by ordinary employees	Million Euro	2013/14
440	Top Executives	Number	2013/14
441	Full information on Top Executives' shareholdings?	0/1	2013/14
442	Applying profit-sharing?	0/1	2013/14
443	Discrimination in voting rights	Description	2013/14
444	Discrimination in voting rights?	0/1	2013/14
445	Employee shareholders' representation on boards?	0/1	2013/14
446	Employee representation on boards?	0/1	2013/14
447	Executive owners on boards?	0/1	2013/14
448	Employee representation on boards	Description	2013/14
449	Board structure	Description	2013/14
450	One-tier board structure?	0/1	2013/14
451	Two-tier board structure?	0/1	2013/14
YEAR 2012/13			
452	Market capitalization on May 15, 2013	Million Euro	2012/13
453	Employees	Number	2012/13
454	Shares (allotted, called up and fully paid - own shares deducted)	Number	2012/13
455	Employee shareholders (employee owners)	Number	2012/13
456	New employee share plan in current year?	0/1	2012/13
457	Number of shares held by employees published by company?	0/1	2012/13
458	Employee Stock Options?	0/1	2012/13
459	Broad-based employee share plans?	0/1	2012/13
460	Employee (share) ownership in some extent?	0/1	2012/13
461	Employee share plans?	0/1	2012/13
462	Shares held by Executive Directors	Number	2012/13
463	Shares held by employees (when specified, through employees funds or trusts)	Number	2012/13
464	Options exercised and share grants vested (employees - Executive Directors)	Number	2012/13
465	Employee share purchases	Number	2012/13
466	Employees' stake in ownership structure	%	2012/13
467	Significant employees' stake (1 to 6%)?	0/1	2012/13
468	Strategic employees' stake (6 to 20%)?	0/1	2012/13
469	Determining employees' stake (20 to 50%)?	0/1	2012/13
470	Controlling employees' stake (50 to 100%)?	0/1	2012/13
471	Capitalization held by employees	Million Euro	2012/13
472	Capitalization held by Executive Directors	Million Euro	2012/13
473	Capitalization held by ordinary employees	Million Euro	2012/13
474	Top Executives	Number	2012/13
475	Full information on Top Executives' shareholdings?	0/1	2012/13
476	Applying of profit-sharing?	0/1	2012/13
477	Discrimination in voting rights	Description	2012/13
478	Discrimination in voting rights?	0/1	2012/13
479	Employee shareholders' representation on boards?	0/1	2012/13
480	Employee representation on boards?	0/1	2012/13
481	Executive owners on boards?	0/1	2012/13
482	Employee representation on boards	Description	2012/13
483	Board structure	Description	2012/13
484	One-tier board structure?	0/1	2012/13
485	Two-tier board structure?	0/1	2012/13
YEAR 2011/12			
486	Market capitalization on May 15, 2012	Million Euro	2011/12

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
487	Employees	Number	2011/12
488	Shares (allotted, called up and fully paid - own shares deducted)	Number	2011/12
489	Employee shareholders (employee owners)	Number	2011/12
490	New employee share plan in current year?	0/1	2011/12
491	Number of shares held by employees published by company?	0/1	2011/12
492	Employee Stock Options?	0/1	2011/12
493	Broad-based employee share plans?	0/1	2011/12
494	Employee (share) ownership in some extent?	0/1	2011/12
495	Employee share plans?	0/1	2011/12
496	Shares held by Executive Directors	Number	2011/12
497	Shares held by employees (when specified, through employees funds or trusts)	Number	2011/12
498	Options exercised and share grants vested (employees - Executive Directors)	Number	2011/12
499	Employee share purchases	Number	2011/12
500	Employees' stake in ownership structure	%	2011/12
501	Significant employees' stake (1 to 6%)?	0/1	2011/12
502	Strategic employees' stake (6 to 20%)?	0/1	2011/12
503	Determining employees' stake (20 to 50%)?	0/1	2011/12
504	Controlling employees' stake (50 to 100%)?	0/1	2011/12
505	Capitalization held by employees	Million Euro	2011/12
506	Capitalization held by Executive Directors	Million Euro	2011/12
507	Capitalization held by ordinary employees	Million Euro	2011/12
508	Top Executives	Number	2011/12
YEAR 2010/11			
509	Market capitalization on May 15, 2011	Million Euro	2010/11
510	Employees	Number	2010/11
511	Shares (allotted, called up and fully paid - own shares deducted)	Number	2010/11
512	Employee shareholders (employee owners)	Number	2010/11
513	New employee share plan in current year?	0/1	2010/11
514	Number of shares held by employees published by company?	0/1	2010/11
515	Employee Stock Options?	0/1	2010/11
516	Broad-based employee share plans?	0/1	2010/11
517	Employee (share) ownership in some extent?	0/1	2010/11
518	Employee share plans?	0/1	2010/11
519	Shares held by Executive Directors	Number	2010/11
520	Shares held by employees (when specified, through employees funds or trusts)	Number	2010/11
521	Options exercised and share grants vested (employees - Executive Directors)	Number	2010/11
522	Employee share purchases	Number	2010/11
523	Employees' stake in ownership structure	%	2010/11
524	Significant employees' stake (1 to 6%)?	0/1	2010/11
525	Strategic employees' stake (6 to 20%)?	0/1	2010/11
526	Determining employees' stake (20 to 50%)?	0/1	2010/11
527	Controlling employees' stake (50 to 100%)?	0/1	2010/11
528	Capitalization held by employees	Million Euro	2010/11
529	Capitalization held by Executive Directors	Million Euro	2010/11
530	Capitalization held by ordinary employees	Million Euro	2010/11
531	Top Executives	Number	2010/11
YEAR 2009/10			
532	Market capitalization on May 15, 2010	Million Euro	2009/10
533	Employees	Number	2009/10
534	Shares (allotted, called up and fully paid - own shares deducted)	Number	2009/10

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
535	Employee shareholders (employee owners)	Number	2009/10
536	New employee share plan in current year?	0/1	2009/10
537	Number of shares held by employees published by company?	0/1	2009/10
538	Employee Stock Options?	0/1	2009/10
539	Broad-based employee share plans?	0/1	2009/10
540	Employee (share) ownership in some extent?	0/1	2009/10
541	Employee share plans?	0/1	2009/10
542	Shares held by Executive Directors	Number	2009/10
543	Shares held by employees (when specified, through employees funds or trusts)	Number	2009/10
544	Options exercised and share grants vested (employees - Executive Directors)	Number	2009/10
545	Employee share purchases	Number	2009/10
546	Employees' stake in ownership structure	%	2009/10
547	Significant employees' stake (1 to 6%)?	0/1	2009/10
548	Strategic employees' stake (6 to 20%)?	0/1	2009/10
549	Determining employees' stake (20 to 50%)?	0/1	2009/10
550	Controlling employees' stake (50 to 100%)?	0/1	2009/10
551	Capitalization held by employees	Million Euro	2009/10
552	Capitalization held by Executive Directors	Million Euro	2009/10
553	Capitalization held by ordinary employees	Million Euro	2009/10
554	Top Executives	Number	2009/10
YEAR 2008/9			
555	Market capitalization on May 15, 2009	Million Euro	2008/9
556	Employees	Number	2008/9
557	Shares (allotted, called up and fully paid - own shares deducted)	Number	2008/9
558	Employee shareholders (employee owners)	Number	2008/9
559	New employee share plan in current year?	0/1	2008/9
560	Number of shares held by employees published by company?	0/1	2008/9
561	Employee Stock Options?	0/1	2008/9
562	Broad-based employee share plans?	0/1	2008/9
563	Employee (share) ownership in some extent?	0/1	2008/9
564	Employee share plans?	0/1	2008/9
565	Shares held by Executive Directors	Number	2008/9
566	Shares held by employees (when specified, through employees funds or trusts)	Number	2008/9
567	Options exercised and share grants vested (employees - Executive Directors)	Number	2008/9
568	Employee share purchases	Number	2008/9
569	Employees' stake in ownership structure	%	2008/9
570	Significant employees' stake (1 to 6%)?	0/1	2008/9
571	Strategic employees' stake (6 to 20%)?	0/1	2008/9
572	Determining employees' stake (20 to 50%)?	0/1	2008/9
573	Controlling employees' stake (50 to 100%)?	0/1	2008/9
574	Capitalization held by employees	Million Euro	2008/9
575	Capitalization held by Executive Directors	Million Euro	2008/9
576	Capitalization held by ordinary employees	Million Euro	2008/9
577	Top Executives	Number	2008/9
YEAR 2007/8			
578	Market capitalization on May 15, 2008	Million Euro	2007/8
579	Employees	Number	2007/8
580	Shares (allotted, called up and fully paid - own shares deducted)	Number	2007/8
581	Employee shareholders (employee owners)	Number	2007/8
582	New employee share plan in current year?	0/1	2007/8

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
583	Number of shares held by employees published by company?	0/1	2007/8
584	Employee Stock Options?	0/1	2007/8
585	Broad-based employee share plans?	0/1	2007/8
586	Employee (share) ownership in some extent?	0/1	2007/8
587	Employee share plans?	0/1	2007/8
588	Shares held by Executive Directors	Number	2007/8
589	Shares held by employees (when specified, through employees funds or trusts)	Number	2007/8
590	Options exercised and share grants vested (employees - Executive Directors)	Number	2007/8
591	Employee share purchases	Number	2007/8
592	Employees' stake in ownership structure	%	2007/8
593	Significant employees' stake (1 to 6%)?	0/1	2007/8
594	Strategic employees' stake (6 to 20%)?	0/1	2007/8
595	Determining employees' stake (20 to 50%)?	0/1	2007/8
596	Controlling employees' stake (50 to 100%)?	0/1	2007/8
597	Capitalization held by employees	Million Euro	2007/8
598	Capitalization held by Executive Directors	Million Euro	2007/8
599	Capitalization held by ordinary employees	Million Euro	2007/8
YEAR 2006/7			
600	Market capitalization on May 15, 2007	Million Euro	2006/7
601	Employees	Number	2006/7
602	Shares (allotted, called up and fully paid - own shares deducted)	Number	2006/7
603	Employee shareholders (employee owners)	Number	2006/7
604	New employee share plan in current year?	0/1	2006/7
605	Number of shares held by employees published by company?	0/1	2006/7
606	Employee Stock Options?	0/1	2006/7
607	Broad-based employee share plans?	0/1	2006/7
608	Employee (share) ownership in some extent?	0/1	2006/7
609	Employee share plans?	0/1	2006/7
610	Shares held by Executive Directors	Number	2006/7
611	Shares held by employees (when specified, through employees funds or trusts)	Number	2006/7
612	Options exercised and share grants vested (employees - Executive Directors)	Number	2006/7
613	Employee share purchases	Number	2006/7
614	Employees' stake in ownership structure	%	2006/7
615	Significant employees' stake (1 to 6%)?	0/1	2006/7
616	Strategic employees' stake (6 to 20%)?	0/1	2006/7
617	Determining employees' stake (20 to 50%)?	0/1	2006/7
618	Controlling employees' stake (50 to 100%)?	0/1	2006/7
619	Capitalization held by employees	Million Euro	2006/7
620	Capitalization held by Executive Directors	Million Euro	2006/7
621	Capitalization held by ordinary employees	Million Euro	2006/7
YEAR 2005/6			
622	Market capitalization on May 15, 2006	Million Euro	2005/6
623	Employees	Number	2005/6
624	Shares (allotted, called up and fully paid - own shares deducted)	Number	2005/6
625	Number of shares held by employees published by company?	0/1	2005/6
626	Employee Stock Options?	0/1	2005/6
627	Broad-based employee share plans?	0/1	2005/6
628	Employee (share) ownership in some extent?	0/1	2005/6
629	Employee share plans?	0/1	2005/6
630	Shares held by Executive Directors	Number	2005/6

Table of data on employee share ownership in European companies			
Data	Description	Unit	Year
631	Shares held by employees (when specified, through employees funds or trusts)	Number	2005/6
632	Options exercised and share grants vested (employees - Executive Directors)	Number	2005/6
633	Employee share purchases	Number	2005/6
634	Employees' stake in ownership structure	%	2005/6
635	Significant employees' stake (1 to 6%)?	0/1	2005/6
636	Strategic employees' stake (6 to 20%)?	0/1	2005/6
637	Determining employees' stake (20 to 50%)?	0/1	2005/6
638	Controlling employees' stake (50 to 100%)?	0/1	2005/6
639	Capitalization held by employees	Million Euro	2005/6
ANCHORAGE RATE			
640	% of employees located in home country	%	2024/25
641	% of employees located in home country	%	2023/24
642	% of employees located in home country	%	2022/23
643	% of employees located in home country	%	2021/22
644	% of employees located in home country	%	2020/21
645	% of employees located in home country	%	2019/20
646	% of employees located in home country	%	2018/19
647	% of employees located in home country	%	2017/18
648	% of employees located in home country	%	2016/17
649	% of employees located in home country	%	2015/16
650	% of employees located in home country	%	2014/15
651	% of employees located in home country	%	2013/14
652	% of employees located in home country	%	2012/13
653	% of employees located in home country	%	2011/12
654	% of employees located in home country	%	2010/11
655	% of employees located in home country	%	2009/10
656	% of employees located in home country	%	2008/09
657	% of employees located in home country	%	2007/08
658	% of employees located in home country	%	2006/07
659	% 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 2024/25			
1	Companies	Numbers	2024/25
2	Average date of first employee share plan	Year	2024/25
3	Companies having launched new employee share plans	Numbers	2024/25
4	Companies having published Employees' stake in ownership structure	Numbers	2024/25
5	Companies having stock options	Numbers	2024/25
6	Companies having broad-based employee share plans	Numbers	2024/25
7	Companies having employee share ownership	Numbers	2024/25
8	Companies having employee share plans	Numbers	2024/25
9	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2024/25
10	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2024/25
11	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2024/25
12	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2024/25
13	Stock Market Capitalisation in May 2024	Million Euro	2024/25
14	Employees	Numbers	2024/25
15	Employee owners	Numbers	2024/25
16	Employee owners in % of employees	%	2024/25
17	Employees' stake in ownership structure (EO)	%	2024/25
18	Top Executives' stake in ownership structure (EXEC)	%	2024/25
19	Ordinary employees' stake in ownership structure (NonEXEC)	%	2024/25
ALL COMPANIES, YEAR 2023/24			
20	Companies having launched new employee share plans	Numbers	2023/24
21	Companies having published Employees' stake in ownership structure	Numbers	2023/24
22	Companies having stock options	Numbers	2023/24
23	Companies having broad-based employee share plans	Numbers	2023/24
24	Companies having employee share ownership	Numbers	2023/24
25	Companies having employee share plans	Numbers	2023/24
26	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2023/24
27	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2023/24
28	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2023/24
29	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2023/24
30	Stock Market Capitalisation in May 2024	Million Euro	2023/24
31	Employees	Numbers	2023/24
32	Employee owners	Numbers	2023/24
33	Employee owners in % of employees	%	2023/24
34	Employees' stake in ownership structure (EO)	%	2023/24
35	Top Executives' stake in ownership structure (EXEC)	%	2023/24
36	Ordinary employees' stake in ownership structure (NonEXEC)	%	2023/24
ALL COMPANIES, YEAR 2022/23			
37	Companies having launched new employee share plans	Numbers	2022/23
38	Companies having published Employees' stake in ownership structure	Numbers	2022/23
39	Companies having stock options	Numbers	2022/23
40	Companies having broad-based employee share plans	Numbers	2022/23
41	Companies having employee share ownership	Numbers	2022/23
42	Companies having employee share plans	Numbers	2022/23
43	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2022/23
44	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2022/23
45	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2022/23
46	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2022/23
47	Stock Market Capitalisation in May 2023	Million Euro	2022/23
48	Employees	Numbers	2022/23
49	Employee owners	Numbers	2022/23
50	Employee owners in % of employees	%	2022/23
51	Employees' stake in ownership structure (EO)	%	2022/23
52	Top Executives' stake in ownership structure (EXEC)	%	2022/23
53	Ordinary employees' stake in ownership structure (NonEXEC)	%	2022/23
ALL COMPANIES, YEAR 2021/22			
54	Companies having launched new employee share plans	Numbers	2021/22
55	Companies having published Employees' stake in ownership structure	Numbers	2021/22
56	Companies having stock options	Numbers	2021/22

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
57	Companies having broad-based employee share plans	Numbers	2021/22
58	Companies having employee share ownership	Numbers	2021/22
59	Companies having employee share plans	Numbers	2021/22
60	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
61	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2021/22
62	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
63	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
64	Stock Market Capitalisation in May 2022	Million Euro	2021/22
65	Employees	Numbers	2021/22
66	Employee owners	Numbers	2021/22
67	Employee owners in % of employees	%	2021/22
68	Employees' stake in ownership structure (EO)	%	2021/22
69	Top Executives' stake in ownership structure (EXEC)	%	2021/22
70	Ordinary employees' stake in ownership structure (NonEXEC)	%	2021/22
ALL COMPANIES, YEAR 2020/21			
71	Companies having launched new employee share plans	Numbers	2020/21
72	Companies having published Employees' stake in ownership structure	Numbers	2020/21
73	Companies having stock options	Numbers	2020/21
74	Companies having broad-based employee share plans	Numbers	2020/21
75	Companies having employee share ownership	Numbers	2020/21
76	Companies having employee share plans	Numbers	2020/21
77	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
78	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2020/21
79	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
80	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
81	Stock Market Capitalisation in May 2021	Million Euro	2020/21
82	Employees	Numbers	2020/21
83	Employee owners	Numbers	2020/21
84	Employee owners in % of employees	%	2020/21
85	Employees' stake in ownership structure (EO)	%	2020/21
86	Top Executives' stake in ownership structure (EXEC)	%	2020/21
87	Ordinary employees' stake in ownership structure (NonEXEC)	%	2020/21
ALL COMPANIES, YEAR 2019/20			
88	Companies having launched new employee share plans	Numbers	2019/20
89	Companies having published Employees' stake in ownership structure	Numbers	2019/20
90	Companies having stock options	Numbers	2019/20
91	Companies having broad-based employee share plans	Numbers	2019/20
92	Companies having employee share ownership	Numbers	2019/20
93	Companies having employee share plans	Numbers	2019/20
94	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
95	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2019/20
96	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
97	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
98	Stock Market Capitalisation in May 2020	Million Euro	2019/20
99	Employees	Numbers	2019/20
100	Employee owners	Numbers	2019/20
101	Employee owners in % of employees	%	2019/20
102	Employees' stake in ownership structure (EO)	%	2019/20
103	Top Executives' stake in ownership structure (EXEC)	%	2019/20
104	Ordinary employees' stake in ownership structure (NonEXEC)	%	2019/20
ALL COMPANIES, YEAR 2018/19			
105	Companies having launched new employee share plans	Numbers	2018/19
106	Companies having published Employees' stake in ownership structure	Numbers	2018/19
107	Companies having stock options	Numbers	2018/19
108	Companies having broad-based employee share plans	Numbers	2018/19
109	Companies having employee share ownership	Numbers	2018/19
110	Companies having employee share plans	Numbers	2018/19
111	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
112	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2018/19
113	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
114	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
115	Stock Market Capitalisation in May 2019	Million Euro	2018/19
116	Employees	Numbers	2018/19
117	Employee owners	Numbers	2018/19
118	Employee owners in % of employees	%	2018/19
119	Employees' stake in ownership structure (EO)	%	2018/19
120	Top Executives' stake in ownership structure (EXEC)	%	2018/19
121	Ordinary employees' stake in ownership structure (NonEXEC)	%	2018/19
ALL COMPANIES, YEAR 2017/18			
122	Companies having launched new employee share plans	Numbers	2017/18
123	Companies having published Employees' stake in ownership structure	Numbers	2017/18
124	Companies having stock options	Numbers	2017/18
125	Companies having broad-based employee share plans	Numbers	2017/18
126	Companies having employee share ownership	Numbers	2017/18
127	Companies having employee share plans	Numbers	2017/18
128	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
129	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2017/18
130	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
131	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
132	Stock Market Capitalisation in May 2018	Million Euro	2017/18
133	Employees	Numbers	2017/18
134	Employee owners	Numbers	2017/18
135	Employee owners in % of employees	%	2017/18
136	Employees' stake in ownership structure (EO)	%	2017/18
137	Top Executives' stake in ownership structure (EXEC)	%	2017/18
138	Ordinary employees' stake in ownership structure (NonEXEC)	%	2017/18
ALL COMPANIES, YEAR 2016/17			
139	Companies having launched new employee share plans	Numbers	2016/17
140	Companies having published Employees' stake in ownership structure	Numbers	2016/17
141	Companies having stock options	Numbers	2016/17
142	Companies having broad-based employee share plans	Numbers	2016/17
143	Companies having employee share ownership	Numbers	2016/17
144	Companies having employee share plans	Numbers	2016/17
145	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
146	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2016/17
147	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
148	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
149	Stock Market Capitalisation in May 2017	Million Euro	2016/17
150	Employees	Numbers	2016/17
151	Employee owners	Numbers	2016/17
152	Employee owners in % of employees	%	2016/17
153	Employees' stake in ownership structure (EO)	%	2016/17
154	Top Executives' stake in ownership structure (EXEC)	%	2016/17
155	Ordinary employees' stake in ownership structure (NonEXEC)	%	2016/17
ALL COMPANIES, YEAR 2015/16			
156	Companies having launched new employee share plans	Numbers	2015/16
157	Companies having published Employees' stake in ownership structure	Numbers	2015/16
158	Companies having stock options	Numbers	2015/16
159	Companies having broad-based employee share plans	Numbers	2015/16
160	Companies having employee share ownership	Numbers	2015/16
161	Companies having employee share plans	Numbers	2015/16
162	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
163	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2015/16
164	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
165	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
166	Stock Market Capitalisation in May 2016	Million Euro	2015/16
167	Employees	Numbers	2015/16
168	Employee owners	Numbers	2015/16
169	Employee owners in % of employees	%	2015/16
170	Employees' stake in ownership structure (EO)	%	2015/16

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
171	Top Executives' stake in ownership structure (EXEC)	%	2015/16
172	Ordinary employees' stake in ownership structure (NonEXEC)	%	2015/16
ALL COMPANIES, YEAR 2014/15			
173	Companies having launched new employee share plans	Numbers	2014/15
174	Companies having published Employees' stake in ownership structure	Numbers	2014/15
175	Companies having stock options	Numbers	2014/15
176	Companies having broad-based employee share plans	Numbers	2014/15
177	Companies having employee share ownership	Numbers	2014/15
178	Companies having employee share plans	Numbers	2014/15
179	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
180	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2014/15
181	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
182	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
183	Stock Market Capitalisation in May 2015	Million Euro	2014/15
184	Employees	Numbers	2014/15
185	Employee owners	Numbers	2014/15
186	Employee owners in % of employees	%	2014/15
187	Employees' stake in ownership structure (EO)	%	2014/15
188	Top Executives' stake in ownership structure (EXEC)	%	2014/15
189	Ordinary employees' stake in ownership structure (NonEXEC)	%	2014/15
ALL COMPANIES, YEAR 2013/14			
190	Companies having launched new employee share plans	Numbers	2013/14
191	Companies having published Employees' stake in ownership structure	Numbers	2013/14
192	Companies having stock options	Numbers	2013/14
193	Companies having broad-based employee share plans	Numbers	2013/14
194	Companies having employee share ownership	Numbers	2013/14
195	Companies having employee share plans	Numbers	2013/14
196	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
197	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2013/14
198	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
199	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14
200	Stock Market Capitalisation in May 2014	Million Euro	2013/14
201	Employees	Numbers	2013/14
202	Employee owners	Numbers	2013/14
203	Employee owners in % of employees	%	2013/14
204	Employees' stake in ownership structure (EO)	%	2013/14
205	Top Executives' stake in ownership structure (EXEC)	%	2013/14
206	Ordinary employees' stake in ownership structure (NonEXEC)	%	2013/14
ALL COMPANIES, YEAR 2012/13			
207	Companies having launched new employee share plans	Numbers	2012/13
208	Companies having published Employees' stake in ownership structure	Numbers	2012/13
209	Companies having stock options	Numbers	2012/13
210	Companies having broad-based employee share plans	Numbers	2012/13
211	Companies having employee share ownership	Numbers	2012/13
212	Companies having employee share plans	Numbers	2012/13
213	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
214	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2012/13
215	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
216	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
217	Capitalisation in May 2013	Million Euro	2012/13
218	Employees	Numbers	2012/13
219	Employee owners	Numbers	2012/13
220	Employee owners in % of employees	%	2012/13
221	Employees' stake in ownership structure (EO)	%	2012/13
222	Top Executives' stake in ownership structure (EXEC)	%	2012/13
223	Ordinary employees' stake in ownership structure (NonEXEC)	%	2012/13
ALL COMPANIES, YEAR 2011/12			
224	Companies having launched new employee share plans	Numbers	2011/12
225	Companies having published Employees' stake in ownership structure	Numbers	2011/12
226	Companies having stock options	Numbers	2011/12

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
227	Companies having broad-based employee share plans	Numbers	2011/12
228	Companies having employee share ownership	Numbers	2011/12
229	Companies having employee share plans	Numbers	2011/12
230	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
231	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2011/12
232	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
233	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
234	Capitalisation in May 2012	Million Euro	2011/12
235	Employees	Numbers	2011/12
236	Employee owners	Numbers	2011/12
237	Employee owners in % of employees	%	2011/12
238	Employees' stake in ownership structure (EO)	%	2011/12
239	Top Executives' stake in ownership structure (EXEC)	%	2011/12
240	Ordinary employees' stake in ownership structure (NonEXEC)	%	2011/12
ALL COMPANIES, YEAR 2010/11			
241	Companies having launched new employee share plans	Numbers	2010/11
242	Companies having published Employees' stake in ownership structure	Numbers	2010/11
243	Companies having stock options	Numbers	2010/11
244	Companies having broad-based employee share plans	Numbers	2010/11
245	Companies having employee share ownership	Numbers	2010/11
246	Companies having employee share plans	Numbers	2010/11
247	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
248	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2010/11
249	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
250	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
251	Capitalisation in May 2011	Million Euro	2010/11
252	Employees	Numbers	2010/11
253	Employee owners	Numbers	2010/11
254	Employee owners in % of employees	%	2010/11
255	Employees' stake in ownership structure (EO)	%	2010/11
256	Top Executives' stake in ownership structure (EXEC)	%	2010/11
257	Ordinary employees' stake in ownership structure (NonEXEC)	%	2010/11
ALL COMPANIES, YEAR 2009/10			
258	Companies having launched new employee share plans	Numbers	2009/10
259	Companies having published Employees' stake in ownership structure	Numbers	2009/10
260	Companies having stock options	Numbers	2009/10
261	Companies having broad-based employee share plans	Numbers	2009/10
262	Companies having employee share ownership	Numbers	2009/10
263	Companies having employee share plans	Numbers	2009/10
264	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
265	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2009/10
266	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
267	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
268	Capitalisation in May 2010	Million Euro	2009/10
269	Employees	Numbers	2009/10
270	Employee owners	Numbers	2009/10
271	Employee owners in % of employees	%	2009/10
272	Employees' stake in ownership structure (EO)	%	2009/10
273	Top Executives' stake in ownership structure (EXEC)	%	2009/10
274	Ordinary employees' stake in ownership structure (NonEXEC)	%	2009/10
ALL COMPANIES, YEAR 2008/9			
275	Companies having launched new employee share plans	Numbers	2008/9
276	Companies having published Employees' stake in ownership structure	Numbers	2008/9
277	Companies having stock options	Numbers	2008/9
278	Companies having broad-based employee share plans	Numbers	2008/9
279	Companies having employee share ownership	Numbers	2008/9
280	Companies having employee share plans	Numbers	2008/9
281	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
282	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2008/9
283	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
284	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
285	Capitalisation in May 2009	Million Euro	2008/9
286	Employees	Numbers	2008/9
287	Employee owners	Numbers	2008/9
288	Employee owners in % of employees	%	2008/9
289	Employees' stake in ownership structure (EO)	%	2008/9
290	Top Executives' stake in ownership structure (EXEC)	%	2008/9
291	Ordinary employees' stake in ownership structure (NonEXEC)	%	2008/9
ALL COMPANIES, YEAR 2007/8			
292	Companies having launched new employee share plans	Numbers	2007/8
293	Companies having published Employees' stake in ownership structure	Numbers	2007/8
294	Companies having stock options	Numbers	2007/8
295	Companies having broad-based employee share plans	Numbers	2007/8
296	Companies having employee share ownership	Numbers	2007/8
297	Companies having employee share plans	Numbers	2007/8
298	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
299	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2007/8
300	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
301	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
302	Capitalisation in May 2008	Million Euro	2007/8
303	Employees	Numbers	2007/8
304	Employee owners	Numbers	2007/8
305	Employee owners in % of employees	%	2007/8
306	Employees' stake in ownership structure (EO)	%	2007/8
307	Top Executives' stake in ownership structure (EXEC)	%	2007/8
308	Ordinary employees' stake in ownership structure (NonEXEC)	%	2007/8
ALL COMPANIES, YEAR 2006/7			
309	Companies having launched new employee share plans	Numbers	2006/7
310	Companies having published Employees' stake in ownership structure	Numbers	2006/7
311	Companies having stock options	Numbers	2006/7
312	Companies having broad-based employee share plans	Numbers	2006/7
313	Companies having employee share ownership	Numbers	2006/7
314	Companies having employee share plans	Numbers	2006/7
315	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
316	Companies having EO>6% in ownership structure ("strategic ownership")	Numbers	2006/7
317	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
318	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
319	Capitalisation in May 2007	Million Euro	2006/7
320	Employees	Numbers	2006/7
321	Employee owners	Numbers	2006/7
322	Employee owners in % of employees	%	2006/7
323	Employees' stake in ownership structure (EO)	%	2006/7
324	Top Executives' stake in ownership structure (EXEC)	%	2006/7
325	Ordinary employees' stake in ownership structure (NonEXEC)	%	2006/7
ALL COMPANIES, YEAR 2005/6			
326	Companies having published Employees' stake in ownership structure	Numbers	2005/6
327	Companies having stock options	Numbers	2005/6
328	Companies having broad-based employee share plans	Numbers	2005/6
329	Companies having employee share ownership	Numbers	2005/6
330	Companies having employee share plans	Numbers	2005/6
331	Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
332	Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
333	Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
334	Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6
335	Capitalisation in May 2006	Million Euro	2005/6
336	Employees	Numbers	2005/6
337	Employees' stake in ownership structure (EO)	%	2005/6
LISTED COMPANIES, YEAR 2024/25			
338	Listed Companies	Numbers	2024/25
339	Date of first employee share plan	Year	2024/25

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
340	Listed Companies having published Employees' stake in ownership structure	Numbers	2024/25
341	Listed Companies having stock options	Numbers	2024/25
342	Listed Companies having broad-based employee share plans	Numbers	2024/25
343	Listed Companies having employee share ownership	Numbers	2024/25
344	Listed Companies having employee share plans	Numbers	2024/25
345	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2024/25
346	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2024/25
347	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2024/25
348	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2024/25
349	Employees in listed companies having employee share plans	Numbers	2024/25
350	Employee owners in listed companies having employee share plans	Numbers	2024/25
351	Employee owners in % of all employees in listed companies having employee share plans	%	2024/25
352	Listed Companies applying profit sharing	Numbers	2024/25
353	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2024/25
354	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2024/25
355	Listed Companies having employee shareholders' representation on Boards	Numbers	2024/25
356	Listed Companies having employees representation on Boards	Numbers	2024/25
357	Listed Companies having Executive owners on Boards	Numbers	2024/25
358	Listed Companies having One-Tier Board structure	Numbers	2024/25
359	Listed Companies having Two-Tier Board structure	Numbers	2024/25
LISTED COMPANIES, YEAR 2023/24			
360	Listed Companies having published Employees' stake in ownership structure	Numbers	2023/24
361	Listed Companies having stock options	Numbers	2023/24
362	Listed Companies having broad-based employee share plans	Numbers	2023/24
363	Listed Companies having employee share ownership	Numbers	2023/24
364	Listed Companies having employee share plans	Numbers	2023/24
365	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2023/24
366	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2023/24
367	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2023/24
368	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2023/24
369	Employees in listed companies having employee share plans	Numbers	2023/24
370	Employee owners in listed companies having employee share plans	Numbers	2023/24
371	Employee owners in % of all employees in listed companies having employee share plans	%	2023/24
372	Listed Companies applying profit sharing	Numbers	2023/24
373	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2023/24
374	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2023/24
375	Listed Companies having employee shareholders' representation on Boards	Numbers	2023/24
376	Listed Companies having employees representation on Boards	Numbers	2023/24
377	Listed Companies having Executive owners on Boards	Numbers	2023/24
378	Listed Companies having One-Tier Board structure	Numbers	2023/24
379	Listed Companies having Two-Tier Board structure	Numbers	2023/24
LISTED COMPANIES, YEAR 2022/23			
380	Listed Companies having published Employees' stake in ownership structure	Numbers	2022/23
381	Listed Companies having stock options	Numbers	2022/23
382	Listed Companies having broad-based employee share plans	Numbers	2022/23
383	Listed Companies having employee share ownership	Numbers	2022/23
384	Listed Companies having employee share plans	Numbers	2022/23
385	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2022/23
386	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2022/23
387	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2022/23
388	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2022/23
389	Employees in listed companies having employee share plans	Numbers	2022/23
390	Employee owners in listed companies having employee share plans	Numbers	2022/23
391	Employee owners in % of all employees in listed companies having employee share plans	%	2022/23
392	Listed Companies applying profit sharing	Numbers	2022/23
393	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2022/23
394	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2022/23
395	Listed Companies having employee shareholders' representation on Boards	Numbers	2022/23
396	Listed Companies having employees representation on Boards	Numbers	2022/23
397	Listed Companies having Executive owners on Boards	Numbers	2022/23

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
398	Listed Companies having One-Tier Board structure	Numbers	2022/23
399	Listed Companies having Two-Tier Board structure	Numbers	2022/23
LISTED COMPANIES, YEAR 2021/22			
400	Listed Companies having published Employees' stake in ownership structure	Numbers	2021/22
401	Listed Companies having stock options	Numbers	2021/22
402	Listed Companies having broad-based employee share plans	Numbers	2021/22
403	Listed Companies having employee share ownership	Numbers	2021/22
404	Listed Companies having employee share plans	Numbers	2021/22
405	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2021/22
406	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2021/22
407	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2021/22
408	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2021/22
409	Employees in listed companies having employee share plans	Numbers	2021/22
410	Employee owners in listed companies having employee share plans	Numbers	2021/22
411	Employee owners in % of all employees in listed companies having employee share plans	%	2021/22
412	Listed Companies applying profit sharing	Numbers	2021/22
413	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2021/22
414	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2021/22
415	Listed Companies having employee shareholders' representation on Boards	Numbers	2021/22
416	Listed Companies having employees representation on Boards	Numbers	2021/22
417	Listed Companies having Executive owners on Boards	Numbers	2021/22
418	Listed Companies having One-Tier Board structure	Numbers	2021/22
419	Listed Companies having Two-Tier Board structure	Numbers	2021/22
LISTED COMPANIES, YEAR 2020/21			
420	Listed Companies having published Employees' stake in ownership structure	Numbers	2020/21
421	Listed Companies having stock options	Numbers	2020/21
422	Listed Companies having broad-based employee share plans	Numbers	2020/21
423	Listed Companies having employee share ownership	Numbers	2020/21
424	Listed Companies having employee share plans	Numbers	2020/21
425	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2020/21
426	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2020/21
427	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2020/21
428	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2020/21
429	Employees in listed companies having employee share plans	Numbers	2020/21
430	Employee owners in listed companies having employee share plans	Numbers	2020/21
431	Employee owners in % of all employees in listed companies having employee share plans	%	2020/21
432	Listed Companies applying profit sharing	Numbers	2020/21
433	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2020/21
434	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2020/21
435	Listed Companies having employee shareholders' representation on Boards	Numbers	2020/21
436	Listed Companies having employees representation on Boards	Numbers	2020/21
437	Listed Companies having Executive owners on Boards	Numbers	2020/21
438	Listed Companies having One-Tier Board structure	Numbers	2020/21
439	Listed Companies having Two-Tier Board structure	Numbers	2020/21
LISTED COMPANIES, YEAR 2019/20			
440	Listed Companies having published Employees' stake in ownership structure	Numbers	2019/20
441	Listed Companies having stock options	Numbers	2019/20
442	Listed Companies having broad-based employee share plans	Numbers	2019/20
443	Listed Companies having employee share ownership	Numbers	2019/20
444	Listed Companies having employee share plans	Numbers	2019/20
445	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2019/20
446	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2019/20
447	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2019/20
448	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2019/20
449	Employees in listed companies having employee share plans	Numbers	2019/20
450	Employee owners in listed companies having employee share plans	Numbers	2019/20
451	Employee owners in % of all employees in listed companies having employee share plans	%	2019/20
452	Listed Companies applying profit sharing	Numbers	2019/20
453	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2019/20
454	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2019/20

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
455	Listed Companies having employee shareholders' representation on Boards	Numbers	2019/20
456	Listed Companies having employees representation on Boards	Numbers	2019/20
457	Listed Companies having Executive owners on Boards	Numbers	2019/20
458	Listed Companies having One-Tier Board structure	Numbers	2019/20
459	Listed Companies having Two-Tier Board structure	Numbers	2019/20
LISTED COMPANIES, YEAR 2018/19			
460	Listed Companies having published Employees' stake in ownership structure	Numbers	2018/19
461	Listed Companies having stock options	Numbers	2018/19
462	Listed Companies having broad-based employee share plans	Numbers	2018/19
463	Listed Companies having employee share ownership	Numbers	2018/19
464	Listed Companies having employee share plans	Numbers	2018/19
465	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2018/19
466	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2018/19
467	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2018/19
468	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2018/19
469	Employees in listed companies having employee share plans	Numbers	2018/19
470	Employee owners in listed companies having employee share plans	Numbers	2018/19
471	Employee owners in % of all employees in listed companies having employee share plans	%	2018/19
472	Listed Companies applying profit sharing	Numbers	2018/19
473	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2018/19
474	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2018/19
475	Listed Companies having employee shareholders' representation on Boards	Numbers	2018/19
476	Listed Companies having employees representation on Boards	Numbers	2018/19
477	Listed Companies having Executive owners on Boards	Numbers	2018/19
478	Listed Companies having One-Tier Board structure	Numbers	2018/19
479	Listed Companies having Two-Tier Board structure	Numbers	2018/19
LISTED COMPANIES, YEAR 2017/18			
480	Listed Companies having published Employees' stake in ownership structure	Numbers	2017/18
481	Listed Companies having stock options	Numbers	2017/18
482	Listed Companies having broad-based employee share plans	Numbers	2017/18
483	Listed Companies having employee share ownership	Numbers	2017/18
484	Listed Companies having employee share plans	Numbers	2017/18
485	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2017/18
486	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2017/18
487	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2017/18
488	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2017/18
489	Employees in listed companies having employee share plans	Numbers	2017/18
490	Employee owners in listed companies having employee share plans	Numbers	2017/18
491	Employee owners in % of all employees in listed companies having employee share plans	%	2017/18
492	Listed Companies applying profit sharing	Numbers	2017/18
493	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2017/18
494	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2017/18
495	Listed Companies having employee shareholders' representation on Boards	Numbers	2017/18
496	Listed Companies having employees representation on Boards	Numbers	2017/18
497	Listed Companies having Executive owners on Boards	Numbers	2017/18
498	Listed Companies having One-Tier Board structure	Numbers	2017/18
499	Listed Companies having Two-Tier Board structure	Numbers	2017/18
LISTED COMPANIES, YEAR 2016/17			
500	Listed Companies having published Employees' stake in ownership structure	Numbers	2016/17
501	Listed Companies having stock options	Numbers	2016/17
502	Listed Companies having broad-based employee share plans	Numbers	2016/17
503	Listed Companies having employee share ownership	Numbers	2016/17
504	Listed Companies having employee share plans	Numbers	2016/17
505	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2016/17
506	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2016/17
507	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2016/17
508	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2016/17
509	Employees in listed companies having employee share plans	Numbers	2016/17
510	Employee owners in listed companies having employee share plans	Numbers	2016/17
511	Employee owners in % of all employees in listed companies having employee share plans	%	2016/17

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
512	Listed Companies applying profit sharing	Numbers	2016/17
513	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2016/17
514	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2016/17
515	Listed Companies having employee shareholders' representation on Boards	Numbers	2016/17
516	Listed Companies having employees representation on Boards	Numbers	2016/17
517	Listed Companies having Executive owners on Boards	Numbers	2016/17
518	Listed Companies having One-Tier Board structure	Numbers	2016/17
519	Listed Companies having Two-Tier Board structure	Numbers	2016/17
LISTED COMPANIES, YEAR 2015/16			
520	Listed Companies having published Employees' stake in ownership structure	Numbers	2015/16
521	Listed Companies having stock options	Numbers	2015/16
522	Listed Companies having broad-based employee share plans	Numbers	2015/16
523	Listed Companies having employee share ownership	Numbers	2015/16
524	Listed Companies having employee share plans	Numbers	2015/16
525	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2015/16
526	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2015/16
527	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2015/16
528	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2015/16
529	Employees in listed companies having employee share plans	Numbers	2015/16
530	Employee owners in listed companies having employee share plans	Numbers	2015/16
531	Employee owners in % of all employees in listed companies having employee share plans	%	2015/16
532	Listed Companies applying profit sharing	Numbers	2015/16
533	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2015/16
534	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2015/16
535	Listed Companies having employee shareholders' representation on Boards	Numbers	2015/16
536	Listed Companies having employees representation on Boards	Numbers	2015/16
537	Listed Companies having Executive owners on Boards	Numbers	2015/16
538	Listed Companies having One-Tier Board structure	Numbers	2015/16
539	Listed Companies having Two-Tier Board structure	Numbers	2015/16
LISTED COMPANIES, YEAR 2014/15			
540	Listed Companies having published Employees' stake in ownership structure	Numbers	2014/15
541	Listed Companies having stock options	Numbers	2014/15
542	Listed Companies having broad-based employee share plans	Numbers	2014/15
543	Listed Companies having employee share ownership	Numbers	2014/15
544	Listed Companies having employee share plans	Numbers	2014/15
545	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2014/15
546	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2014/15
547	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2014/15
548	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2014/15
549	Employees in listed companies having employee share plans	Numbers	2014/15
550	Employee owners in listed companies having employee share plans	Numbers	2014/15
551	Employee owners in % of all employees in listed companies having employee share plans	%	2014/15
552	Listed Companies applying profit sharing	Numbers	2014/15
553	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2014/15
554	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2014/15
555	Listed Companies having employee shareholders' representation on Boards	Numbers	2014/15
556	Listed Companies having employees representation on Boards	Numbers	2014/15
557	Listed Companies having Executive owners on Boards	Numbers	2014/15
558	Listed Companies having One-Tier Board structure	Numbers	2014/15
559	Listed Companies having Two-Tier Board structure	Numbers	2014/15
LISTED COMPANIES, YEAR 2013/14			
560	Listed Companies having published Employees' stake in ownership structure	Numbers	2013/14
561	Listed Companies having stock options	Numbers	2013/14
562	Listed Companies having broad-based employee share plans	Numbers	2013/14
563	Listed Companies having employee share ownership	Numbers	2013/14
564	Listed Companies having employee share plans	Numbers	2013/14
565	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2013/14
566	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2013/14
567	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2013/14
568	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2013/14

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
569	Employees in listed companies having employee share plans	Numbers	2013/14
570	Employee owners in listed companies having employee share plans	Numbers	2013/14
571	Employee owners in % of all employees in listed companies having employee share plans	%	2013/14
572	Listed Companies applying profit sharing	Numbers	2013/14
573	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2013/14
574	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2013/14
575	Listed Companies having employee shareholders' representation on Boards	Numbers	2013/14
576	Listed Companies having employees representation on Boards	Numbers	2013/14
577	Listed Companies having Executive owners on Boards	Numbers	2013/14
578	Listed Companies having One-Tier Board structure	Numbers	2013/14
579	Listed Companies having Two-Tier Board structure	Numbers	2013/14
LISTED COMPANIES, YEAR 2012/13			
580	Listed Companies having published Employees' stake in ownership structure	Numbers	2012/13
581	Listed Companies having stock options	Numbers	2012/13
582	Listed Companies having broad-based employee share plans	Numbers	2012/13
583	Listed Companies having employee share ownership	Numbers	2012/13
584	Listed Companies having employee share plans	Numbers	2012/13
585	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2012/13
586	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2012/13
587	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2012/13
588	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2012/13
589	Employees in listed companies having employee share plans	Numbers	2012/13
590	Employee owners in listed companies having employee share plans	Numbers	2012/13
591	Employee owners in % of all employees in listed companies having employee share plans	%	2012/13
592	Listed Companies applying profit sharing	Numbers	2012/13
593	Listed Companies giving full information about Top Executives' shareholdings	Numbers	2012/13
594	Listed Companies applying discrimination to employee shareholders' voting rights	Numbers	2012/13
595	Listed Companies having employee shareholders' representation on Boards	Numbers	2012/13
596	Listed Companies having employees representation on Boards	Numbers	2012/13
597	Listed Companies having Executive owners on Boards	Numbers	2012/13
598	Listed Companies having One-Tier Board structure	Numbers	2012/13
599	Listed Companies having Two-Tier Board structure	Numbers	2012/13
LISTED COMPANIES, YEAR 2011/12			
600	Listed Companies having published Employees' stake in ownership structure	Numbers	2011/12
601	Listed Companies having stock options	Numbers	2011/12
602	Listed Companies having broad-based employee share plans	Numbers	2011/12
603	Listed Companies having employee share ownership	Numbers	2011/12
604	Listed Companies having employee share plans	Numbers	2011/12
605	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2011/12
606	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2011/12
607	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2011/12
608	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2011/12
609	Employees in listed companies having employee share plans	Numbers	2011/12
610	Employee owners in listed companies having employee share plans	Numbers	2011/12
611	Employee owners in % of all employees in listed companies having employee share plans	%	2011/12
LISTED COMPANIES, YEAR 2010/11			
612	Listed Companies having published Employees' stake in ownership structure	Numbers	2010/11
613	Listed Companies having stock options	Numbers	2010/11
614	Listed Companies having broad-based employee share plans	Numbers	2010/11
615	Listed Companies having employee share ownership	Numbers	2010/11
616	Listed Companies having employee share plans	Numbers	2010/11
617	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2010/11
618	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2010/11
619	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2010/11
620	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2010/11
621	Employees in listed companies having employee share plans	Numbers	2010/11
622	Employee owners in listed companies having employee share plans	Numbers	2010/11
623	Employee owners in % of all employees in listed companies having employee share plans	%	2010/11
LISTED COMPANIES, YEAR 2009/10			
624	Listed Companies having published Employees' stake in ownership structure	Numbers	2009/10

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
625	Listed Companies having stock options	Numbers	2009/10
626	Listed Companies having broad-based employee share plans	Numbers	2009/10
627	Listed Companies having employee share ownership	Numbers	2009/10
628	Listed Companies having employee share plans	Numbers	2009/10
629	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2009/10
630	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2009/10
631	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2009/10
632	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2009/10
633	Employees in listed companies having employee share plans	Numbers	2009/10
634	Employee owners in listed companies having employee share plans	Numbers	2009/10
635	Employee owners in % of all employees in listed companies having employee share plans	%	2009/10
LISTED COMPANIES, YEAR 2008/9			
636	Listed Companies having published Employees' stake in ownership structure	Numbers	2008/9
637	Listed Companies having stock options	Numbers	2008/9
638	Listed Companies having broad-based employee share plans	Numbers	2008/9
639	Listed Companies having employee share ownership	Numbers	2008/9
640	Listed Companies having employee share plans	Numbers	2008/9
641	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2008/9
642	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2008/9
643	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2008/9
644	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2008/9
645	Employees in listed companies having employee share plans	Numbers	2008/9
646	Employee owners in listed companies having employee share plans	Numbers	2008/9
647	Employee owners in % of all employees in listed companies having employee share plans	%	2008/9
LISTED COMPANIES, YEAR 2007/8			
648	Listed Companies having published Employees' stake in ownership structure	Numbers	2007/8
649	Listed Companies having stock options	Numbers	2007/8
650	Listed Companies having broad-based employee share plans	Numbers	2007/8
651	Listed Companies having employee share ownership	Numbers	2007/8
652	Listed Companies having employee share plans	Numbers	2007/8
653	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2007/8
654	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2007/8
655	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2007/8
656	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2007/8
657	Employees in listed companies having employee share plans	Numbers	2007/8
658	Employee owners in listed companies having employee share plans	Numbers	2007/8
659	Employee owners in % of all employees in listed companies having employee share plans	%	2007/8
LISTED COMPANIES, YEAR 2006/7			
660	Listed Companies having published Employees' stake in ownership structure	Numbers	2006/7
661	Listed Companies having stock options	Numbers	2006/7
662	Listed Companies having broad-based employee share plans	Numbers	2006/7
663	Listed Companies having employee share ownership	Numbers	2006/7
664	Listed Companies having employee share plans	Numbers	2006/7
665	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2006/7
666	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2006/7
667	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2006/7
668	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2006/7
669	Employees in listed companies having employee share plans	Numbers	2006/7
670	Employee owners in listed companies having employee share plans	Numbers	2006/7
671	Employee owners in % of all employees in listed companies having employee share plans	%	2006/7
LISTED COMPANIES, YEAR 2005/6			
672	Listed Companies having published Employees' stake in ownership structure	Numbers	2005/6
673	Listed Companies having stock options	Numbers	2005/6
674	Listed Companies having broad-based employee share plans	Numbers	2005/6
675	Listed Companies having employee share ownership	Numbers	2005/6
676	Listed Companies having employee share plans	Numbers	2005/6
677	Listed Companies having EO>1% in ownership structure ("significant" ownership)	Numbers	2005/6
678	Listed Companies having EO>6% in ownership structure ("strategic" ownership)	Numbers	2005/6
679	Listed Companies having EO>20% in ownership structure ("determining" ownership)	Numbers	2005/6
680	Listed Companies having EO>50% in ownership structure ("controlling" ownership)	Numbers	2005/6

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2024/25			
681	Non-listed Companies	Numbers	2024/25
682	Average date of birth	Year	2024/25
683	Stock Capitalisation	Million Euro	2024/25
684	Employees	Numbers	2024/25
685	Employee owners	Numbers	2024/25
686	Employee owners in % of employees	%	2024/25
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2023/24			
687	Stock Capitalisation	Million Euro	2023/24
688	Employees	Numbers	2023/24
689	Employee owners	Numbers	2023/24
690	Employee owners in % of employees	%	2023/24
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2022/23			
691	Stock Capitalisation	Million Euro	2022/23
692	Employees	Numbers	2022/23
693	Employee owners	Numbers	2022/23
694	Employee owners in % of employees	%	2022/23
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2021/22			
695	Stock Capitalisation	Million Euro	2021/22
696	Employees	Numbers	2021/22
697	Employee owners	Numbers	2021/22
698	Employee owners in % of employees	%	2021/22
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2020/21			
699	Stock Capitalisation	Million Euro	2020/21
700	Employees	Numbers	2020/21
701	Employee owners	Numbers	2020/21
702	Employee owners in % of employees	%	2020/21
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2019/20			
703	Stock Capitalisation	Million Euro	2019/20
704	Employees	Numbers	2019/20
705	Employee owners	Numbers	2019/20
706	Employee owners in % of employees	%	2019/20
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2018/19			
707	Stock Capitalisation	Million Euro	2018/19
708	Employees	Numbers	2018/19
709	Employee owners	Numbers	2018/19
710	Employee owners in % of employees	%	2018/19
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2017/18			
711	Stock Capitalisation	Million Euro	2017/18
712	Employees	Numbers	2017/18
713	Employee owners	Numbers	2017/18
714	Employee owners in % of employees	%	2017/18
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2016/17			
715	Stock Capitalisation	Million Euro	2016/17
716	Employees	Numbers	2016/17
717	Employee owners	Numbers	2016/17
718	Employee owners in % of employees	%	2016/17
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2015/16			
719	Stock Capitalisation	Million Euro	2015/16
720	Employees	Numbers	2015/16
721	Employee owners	Numbers	2015/16
722	Employee owners in % of employees	%	2015/16
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2014/15			
723	Stock Capitalisation	Million Euro	2014/15
724	Employees	Numbers	2014/15
725	Employee owners	Numbers	2014/15
726	Employee owners in % of employees	%	2014/15
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2013/14			
727	Stock Capitalisation	Million Euro	2013/14
728	Employees	Numbers	2013/14

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
729	Employee owners	Numbers	2013/14
730	Employee owners in % of employees	%	2013/14
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2012/13			
731	Stock Capitalisation	Million Euro	2012/13
732	Employees	Numbers	2012/13
733	Employee owners	Numbers	2012/13
734	Employee owners in % of employees	%	2012/13
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2011/12			
735	Stock Capitalisation	Million Euro	2011/12
736	Employees	Numbers	2011/12
737	Employee owners	Numbers	2011/12
738	Employee owners in % of employees	%	2011/12
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2010/11			
739	Stock Capitalisation	Million Euro	2010/11
740	Employees	Numbers	2010/11
741	Employee owners	Numbers	2010/11
742	Employee owners in % of employees	%	2010/11
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2009/10			
743	Stock Capitalisation	Million Euro	2009/10
744	Employees	Numbers	2009/10
745	Employee owners	Numbers	2009/10
746	Employee owners in % of employees	%	2009/10
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2008/9			
747	Stock Capitalisation	Million Euro	2008/9
748	Employees	Numbers	2008/9
749	Employee owners	Numbers	2008/9
750	Employee owners in % of employees	%	2008/9
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2007/8			
751	Stock Capitalisation	Million Euro	2007/8
752	Employees	Numbers	2007/8
753	Employee owners	Numbers	2007/8
754	Employee owners in % of employees	%	2007/8
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2006/7			
755	Stock Capitalisation	Million Euro	2006/7
756	Employees	Numbers	2006/7
757	Employee owners	Numbers	2006/7
758	Employee owners in % of employees	%	2006/7
NON-LISTED MAJORITY-EMPLOYEE-OWNED COMPANIES, YEAR 2005/6			
759	Stock Capitalisation	Million Euro	2005/6
760	Employees	Numbers	2005/6
ANCHORAGE RATES OF LARGE COMPANIES			
761	% of employees located in companies' home country	%	2024/25
762	% of employees located in companies' home country	%	2023/24
763	% of employees located in companies' home country	%	2022/23
764	% of employees located in companies' home country	%	2021/22
765	% of employees located in companies' home country	%	2020/21
766	% of employees located in companies' home country	%	2019/20
767	% of employees located in companies' home country	%	2018/19
768	% of employees located in companies' home country	%	2017/18
769	% of employees located in companies' home country	%	2016/17
770	% of employees located in companies' home country	%	2015/16
771	% of employees located in companies' home country	%	2014/15
772	% of employees located in companies' home country	%	2013/14
773	% of employees located in companies' home country	%	2012/13
774	% of employees located in companies' home country	%	2011/12
775	% of employees located in companies' home country	%	2010/11
776	% of employees located in companies' home country	%	2009/10
777	% of employees located in companies' home country	%	2008/09
778	% of employees located in companies' home country	%	2007/08
779	% of employees located in companies' home country	%	2006/07

Table of data on employee share ownership in European countries			
Data	Description	Unit	Year
780	% of employees located in companies' home country	%	2005/06

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/2025/DataCountries2025.xlsx>

LIST OF COMPANIES

List of the 3.124 European companies in the EFES database in 2025 (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	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	bpost
BE	L	Celyad
BE	L	CFE
BE	L	CMB.Tech
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	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 Pharmaceuticals
BE	L	IBA
BE	L	Jensen-Group
BE	L	KBC
BE	L	Kinopolis
BE	L	Lotus Bakeries

BE	L	Melexis
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	Tessengerlo
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
BE	NL	Technord

BULGARIA

BG	L	Bulgarian American Credit Bank
BG	L	CCB 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 Victoria
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	Bossard
CH	L	Bucher
CH	L	Burkhardt Compression
CH	L	Burkhalter
CH	L	Bystronic
CH	L	Calida
CH	L	Cavotec
CH	L	Cembra Money Bank
CH	L	Cham Group
CH	L	Cicor Tech
CH	L	Cie Financière Tradition
CH	L	Clariant
CH	L	Coltene
CH	L	Comet
CH	L	CPH Chemie
CH	L	Daetwyler
CH	L	DKSH
CH	L	DocMorris
CH	L	dormakaba
CH	L	Dottikon
CH	L	EFG International
CH	L	Elma Electronic
CH	L	Emmi
CH	L	Ems-Chemie
CH	L	Energiedienst
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	Graubuender KB
CH	L	Gurit
CH	L	Helvetia
CH	L	Highlight Communications
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	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	Mikron
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	OC Oerlikon
CH	L	Orior
CH	L	Phoenix Mecano
CH	L	PolyPeptide
CH	L	Precious Woods
CH	L	R&S Group
CH	L	Richemont
CH	L	Rieter
CH	L	Roche

List of the 3.124 European companies in the EFES database in 2025 (L = Listed / NL = Non-listed)

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	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	Vontobel
CH	L	V-ZUG Holding
CH	L	Walliser KB
CH	L	Ypsomed
CH	L	Zehnder
CH	L	Zuger KB
CH	L	Zurich Insurance
CH (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	Logicom
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	Plzeňské Dilo

CZ	NL	Snezka Nachod
CZ	NL	Vyvoj Trest

DENMARK

DA	L	A.P. Møller - Mærsk
DA	L	Aik
DA	L	Alm Brand
DA	L	Ambu
DA	L	Asetek
DA	L	Bakkafrost
DA	L	Bang & Olufsen
DA	L	Bavarian Nordic
DA	L	Better Collective
DA	L	Cadeler
DA	L	Carlsberg
DA	L	cBrain
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	Føroya Banki
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	Jyske Bank
DA	L	Københavns Lufthavne
DA	L	Matas
DA	L	MT Højgaard Holding
DA	L	NC Group
DA	L	Nilfisk
DA	L	NKT
DA	L	NNIT
DA	L	North Media
DA	L	Novo Nordisk
DA	L	Novonesis
DA	L	NTG Nordic Transport
DA	L	Orsted
DA	L	Pandora
DA	L	Park Street
DA	L	Parcken
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 Sjælland
DA	L	Sydbank
DA	L	TCM Group
DA	L	Tivoli
DA	L	Topdanmark
DA	L	Torm
DA	L	Trifork
DA	L	Tryg
DA	L	Vestas Wind Systems
DA	L	Vestjysk Bank
DA	L	William Demant
DA	L	Zealand Pharma
DA	NL	JPH Gruppen
DA	NL	Ramboll Group
DA	NX	Cowi

GERMANY

DE	L	1&1
DE	L	11880 Solutions
DE	L	2G energy
DE	L	7c SolarParken
DE	L	About You
DE	L	Adesso
DE	L	adidas
DE	L	Aixtron
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	Bike24
DE	L	Bilfinger
DE	L	Biofrontera
DE	L	Biotest
DE	L	Birkenstock
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	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
DE	L	Eisen- und Huetttenwerke
DE	L	Elmos Semiconductor
DE	L	ElringKlinger
DE	L	Encavis
DE	L	Energie Baden-Wuerttemberg
DE	L	Energiekontor
DE	L	EnviTec Biogas
DE	L	Euwax Broker
DE	L	Evonik Industries

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FR	L	Carmat	FR	L	Inventiva	FR	L	Scor
FR	L	Carrefour	FR	L	Ipsen	FR	L	Séché Environnement
FR	L	Casino	FR	L	Ipsos	FR	L	SideTrade
FR	L	Cegedim	FR	L	Jacques Bogart	FR	L	SMCP
FR	L	Cellectis	FR	L	Jacquet Metal Service	FR	L	SMTPC
FR	L	Chargeurs	FR	L	JC Decaux	FR	L	Société Générale
FR	L	Christian Dior	FR	L	Kaufman & Broad	FR	L	Sodexo
FR	L	Claranova	FR	L	Kering	FR	L	Soitec
FR	L	Clariane	FR	L	Klea Holding	FR	L	Solocal
FR	L	Coface	FR	L	Lagardère	FR	L	Solutions 30
FR	L	Constellium	FR	L	Lanson-BCC	FR	L	Sopra Steria
FR	L	Crédit Agricole	FR	L	Latécoère	FR	L	Spie
FR	L	Damartex	FR	L	Laurent-Perrier	FR	L	STEF
FR	L	Danone	FR	L	LDC	FR	L	Stellantis
FR	L	Dassault Aviation	FR	L	Lebon	FR	L	Sword Group
FR	L	Dassault Systèmes	FR	L	Lectra	FR	L	Synergie
FR	L	DBV Technologies	FR	L	Legrand	FR	L	Tarkett
FR	L	Deezer	FR	L	Lhyfe	FR	L	Technip Energies
FR	L	Delta Plus	FR	L	Linedata Services	FR	L	Teleperformance
FR	L	Derichebourg	FR	L	Lisi	FR	L	TF1
FR	L	Eagle Football	FR	L	LNA Santé	FR	L	TFF
FR	L	Edenred	FR	L	L'Oréal	FR	L	Thales
FR	L	Eiffage	FR	L	Louis Hachette	FR	L	Thermador
FR	L	Elior	FR	L	Lumibird	FR	L	TotalEnergies
FR	L	Elis	FR	L	LVMH	FR	L	Transgene
FR	L	Emeis	FR	L	Maisons du Monde	FR	L	Trigano
FR	L	Engie	FR	L	Malteries Franco-Belges	FR	L	U10
FR	L	Equasens	FR	L	Manitou	FR	L	Ubisoft
FR	L	Eramet	FR	L	Marie Brizard	FR	L	Unibail-Rodamco-Westfield
FR	L	ES Group	FR	L	Maurel et Prom	FR	L	Unibel
FR	L	Esker	FR	L	McPhy Energy	FR	L	Valeo
FR	L	EssilorLuxottica	FR	L	MedinCell	FR	L	Vallourec
FR	L	Euroapi	FR	L	Mercialys	FR	L	Valneva
FR	L	Eurofins	FR	L	Mersen	FR	L	Vantiva
FR	L	Eutelsat	FR	L	Metropole TV	FR	L	Veolia
FR	L	Exail Technologies	FR	L	MGI Digital	FR	L	Verallia
FR	L	Exclusive Networks	FR	L	Michelin	FR	L	Vétoquinol
FR	L	Exel Industries	FR	L	Mr Bricolage	FR	L	Vicat
FR	L	Exosens	FR	L	Nacon	FR	L	Viel et Compagnie
FR	L	Explosifs and Produits Chimiques	FR	L	Nanobiotix	FR	L	Vinci
FR	L	FDJ United	FR	L	Neoen	FR	L	Virbac
FR	L	Fermière Casino de Cannes	FR	L	Neurones	FR	L	Viridien
FR	L	Figeac Aéro	FR	L	Nexans	FR	L	Vivendi
FR	L	Fleury Michon	FR	L	Nexity	FR	L	Volitalia
FR	L	Fnac Darty	FR	L	Nicox	FR	L	Voyageurs Du Monde
FR	L	Forvia	FR	L	Novacyt	FR	L	Vranken-Pommery
FR	L	Fontaine Pajot	FR	L	NRJ Group	FR	L	Vusion
FR	L	Freelance.Com	FR	L	Oeneo	FR	L	Waga Energy
FR	L	Frey	FR	L	Opmobility	FR	L	Wavestone
FR	L	Gaumont	FR	L	Orange	FR	L	Wendel
FR	L	Gecina	FR	L	OVHcloud	FR	L	Worldline
FR	L	Genfit	FR	L	Parrot	FR	L	Xilam
FR	L	GenSight Biologics	FR	L	Pernod-Ricard	FR	NL	Acome
FR	L	Getlink	FR	L	Perrier	FR	NL	ADF Ateliers de Fos
FR	L	GL Events	FR	L	Phaxiam	FR	NL	AEL
FR	L	GPE Groupe Pizzorno	FR	L	Pierre Vacances	FR	NL	Agiloé
FR	L	Groupe CRIT	FR	L	Plastiques Val Loire	FR	NL	Alkera
FR	L	Groupe Guillin	FR	L	Poxel	FR	NL	ALMA
FR	L	Groupe LDLC	FR	L	Prodways	FR	NL	Alsted
FR	L	Groupe Partouche	FR	L	Publicis	FR	NL	Altereo
FR	L	Groupe SEB	FR	L	Pullup	FR	NL	ANER
FR	L	Groupe SFPI	FR	L	Quadiant	FR	NL	Aprobois
FR	L	GTT	FR	L	Ramsay Santé	FR	NL	Aquabio
FR	L	Guerbet	FR	L	Remy Cointreau	FR	NL	Armor
FR	L	Haulotte	FR	L	Renault	FR	NL	Arpège Contact
FR	L	Herige	FR	L	ReWorld Media	FR	NL	Artelia
FR	L	Hermes	FR	L	Rexel	FR	NL	ASI
FR	L	Hexaom	FR	L	Robertet	FR	NL	ATGT
FR	L	Hoffmann Green Cement	FR	L	Roche Bobois	FR	NL	Aubelec
FR	L	Hydrogen Refueling	FR	L	Rubis	FR	NL	AuPort'UnES
FR	L	Hydrogene De	FR	L	Safran	FR	NL	BCF Life Sciences
FR	L	Icade	FR	L	Saint-Gobain	FR	NL	Bouyer-Leroux
FR	L	ID Logistics	FR	L	Samse	FR	NL	Cajev
FR	L	Imerys	FR	L	Sanofi	FR	NL	Canal-Elec
FR	L	Infotel	FR	L	Sartorius Stedim	FR	NL	Cap Ingelec
FR	L	Innate Pharma	FR	L	Savencia	FR	NL	CEFF
FR	L	Interparfums	FR	L	Schneider Electric	FR	NL	Cegos

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FR NL Ceva
 FR NL Chantiers Amel
 FR NL CITEL
 FR NL CLPS L'Enjeu des Compétences
 FR NL CMEG
 FR NL COMEBO
 FR NL COMEC
 FR NL Comgest
 FR NL Construction Côte d'Emeraude
 FR NL Copland
 FR NL CREFO
 FR NL De Sangosse
 FR NL Demathieu Bard
 FR NL DiotSiaci
 FR NL DRTP
 FR NL Duralex
 FR NL EBS Le Relais
 FR NL ECCS
 FR NL ECF CER CA
 FR NL Eco CO2
 FR NL Exponens
 FR NL Fiteco
 FR NL Fondasol
 FR NL Fonderie de la Bruche
 FR NL GA Smart Building
 FR NL GCC Construction
 FR NL GCE
 FR NL Germat
 FR NL Gescop (Barco+GAT+Taxicop)
 FR NL Groupe Demain
 FR NL Hexa
 FR NL Hisa Ingénierie
 FR NL Human & Work
 FR NL ID Formation
 FR NL Idea
 FR NL Iddigo
 FR NL Ingerop
 FR NL Instep Formation
 FR NL ISRA Cards
 FR NL Julhiet Sterwen
 FR NL Koesio
 FR NL La Brosse et Dupont
 FR NL Lamanage de Marseille
 FR NL L'Audacieuse
 FR NL Les Charpentiers de Paris
 FR NL Les Maçons Parisiens
 FR NL L'Union des Forgerons
 FR NL M.RY
 FR NL Mader
 FR NL Maine Ateliers
 FR NL Maison Coopérative de Retz
 FR NL Mateloc
 FR NL mc2i
 FR NL Moulin Roty
 FR NL Néodyme
 FR NL NGE
 FR NL Parcs et Sports
 FR NL PKF Arsilon
 FR NL Procar Demas
 FR NL Proginov
 FR NL QuadriPlus Groupe
 FR NL SavoirsPlus
 FR NL SCETEC
 FR NL Scop Nea
 FR NL Scoprobat
 FR NL Scotpa
 FR NL SNTPP
 FR NL Sorapel
 FR NL Spie batignolles
 FR NL STPEE
 FR NL Syndex
 FR NL Synergy
 FR NL Titi Floris
 FR NL TPC Scop
 FR NL Tri Vallées
 FR NL TT Géomètres Experts
 FR NL Up

FR NL UTB
 FR NL Valorem
 FR NL Vergers du Sud
 FR NL Veyret Techniques Découpe
 FR NL Vivalto Santé
 FR NL Ynsect
 FR NL Ziemex
 FR NX Auchan
 FR NX Avril
 FR NX Egis
 FR NX Pando (Les Zelles)
 FR NX Pierre Fabre
 FR NX Sagemcom

GREECE

GR L Admie
 GR L Aegean Airlines
 GR L Aktor
 GR L Alpha Bank
 GR L Athens Int. Airport
 GR L Athens Water Supply & Sewerage
 GR L Attica Bank
 GR L Attica Holdings
 GR L Autohellas
 GR L Coca-Cola Hellenic Bottling Co.
 GR L EFG Eurobank Ergasias
 GR L Ellaktor
 GR L Fourlis
 GR L GEK Terna
 GR L Gr. Sarantis
 GR L Hellenic Energy
 GR L Hellenic Exchanges Holding
 GR L Hellenic Telecom OTE
 GR L Intralot
 GR L J&P Avax
 GR L Jumbo
 GR L Karelia Tobacco
 GR L Lamda Development
 GR L LAMPS
 GR L Marfin Investment Group
 GR L Metlen
 GR L Motor Oil (Hellas) Corinth Ref.
 GR L National Bank of Greece
 GR L Opop
 GR L Optima Bank
 GR L Piraeus Bank
 GR L Piraeus Port Authority
 GR L Public Power Corporation
 GR L Quest
 GR L Technical Olympics
 GR L Terna Energy
 GR L Thessaloniki Port Authority
 GR L Thessaloniki Water
 GR L Titan Cement
 GR L Viohalco

CROATIA

HR L Adris
 HR L Arena Hospitality
 HR L Atlantic Grupa
 HR L Croatia osiguranje
 HR L Dalekovod
 HR L HPB
 HR L Hrvatski Telekom
 HR L Industrija Nafta
 HR L Jadranski naftovod
 HR L Koncar
 HR L Plava Laguna
 HR L Podravka
 HR L Valamar Riviera
 HR L Zagrebacka Banka
 HR NL Itas

HUNGARY

HU L Any
 HU L Magyar Telekom

HU L MKB Bank
 HU L MOL
 HU L OTP Banka
 HU L Richter
 HU L Waberers
 HU NL Herend Manufactory

IRELAND

IE L AIB Group
 IE L Bank of Ireland
 IE L C&C Group
 IE L Cairn Homes
 IE L CRH
 IE L Dalata Hotel Group
 IE L Datalex
 IE L DCC
 IE L FBD Holdings
 IE L Flutter
 IE L Glanbia
 IE L Glenveagh Properties
 IE L Grafton Group
 IE L Greencore
 IE L Irish Continental
 IE L Kenmare Resources
 IE L Kerry Group
 IE L Kingspan
 IE L Malin
 IE L Mincon
 IE L Origin Enterprises
 IE L Permanent TSB
 IE L Ryanair
 IE L Smurfit Westrock
 IE L Uniphair
 IE NL PM Group

ICELAND

IS L Alvotech
 IS L Arctic Fish
 IS L Arion Banki
 IS L Eimskip
 IS L Embla Medical
 IS L Festi
 IS L Hagar
 IS L Iceland Seafood International
 IS L Icelandair
 IS L Íslandsbanki
 IS L Kvikka banki
 IS L Marel
 IS L Ölgerðin Egjill Skallagrímsson
 IS L Sýn

ITALY

IT L A2A
 IT L Acea
 IT L Acinque
 IT L Aeffe
 IT L Aeroporto Guglielmo
 IT L Alerion
 IT L Amplifon
 IT L Antares Vision
 IT L Ascopiave
 IT L Azimut Holding
 IT L B.F.
 IT L Banca Generali
 IT L Banca IFIS
 IT L Mediolanum
 IT L Banca MPS
 IT L Banca Pop Sondrio
 IT L Banca Profilo
 IT L Banco BPM
 IT L Banco Desio Brianza
 IT L BasicNet
 IT L Bastogi
 IT L Beghelli
 IT L BFF
 IT L Biesse

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IT	L	BPER Banca	IT	L	Notorious Pictures	IT	NL	Beta Due
IT	L	Brembo	IT	L	Olidata	IT	NL	Biricca
IT	L	Brunello Cucinelli	IT	L	OVS	IT	NL	Blu Coop
IT	L	Buzzi Unicem	IT	L	Pharmanutra	IT	NL	Brodolini
IT	L	Cairo Communication	IT	L	Philogen	IT	NL	Cadiai
IT	L	Caltagirone Editore	IT	L	Piaggio	IT	NL	Cadore
IT	L	Campari	IT	L	Pininfarina	IT	NL	CAEB
IT	L	Carel Industries	IT	L	Piovan	IT	NL	Caleidos
IT	L	Cembre	IT	L	Pirelli	IT	NL	Camst
IT	L	Cementir	IT	L	Poste Italiane	IT	NL	CAP Autotrasporti Pratese
IT	L	CIR Compagnie Industriali Riunite	IT	L	Prada	IT	NL	Castel Monte
IT	L	Class Editori	IT	L	Prysmian	IT	NL	Cecilia
IT	L	Comer Industries	IT	L	RAI Way	IT	NL	Cefla
IT	L	Cosmo	IT	L	RCS MediaGroup	IT	NL	Centro di Lavoro
IT	L	Credito Emiliano	IT	L	Recordati	IT	NL	Cercate
IT	L	Datalogic	IT	L	Reply	IT	NL	Cerro Torre
IT	L	De Longhi	IT	L	Revo	IT	NL	Cidas
IT	L	Diasorin	IT	L	Risanamento	IT	NL	Cidielle
IT	L	Digital Bros	IT	L	Sabaf	IT	NL	Cils
IT	L	Digital Value	IT	L	Safilo	IT	NL	Cipss
IT	L	doValue	IT	L	Saipem	IT	NL	Citta del Sole Fiorenza
IT	L	El.En	IT	L	Salvatore Ferragamo	IT	NL	Citta della Luna
IT	L	Elica	IT	L	Sanlorenzo	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	Eurogroup Laminations	IT	L	Stevanato Group	IT	NL	Convoi
IT	L	Eurotech	IT	L	Tamburi	IT	NL	Coop 134
IT	L	Ferrari	IT	L	Technogym	IT	NL	Coop ACTL
IT	L	Ferrovie Nord Milano	IT	L	Technoprobe	IT	NL	Coop Aeris
IT	L	Fiera Milano	IT	L	Telecom Italia	IT	NL	Coop Arcobaleno
IT	L	Fincantieri	IT	L	Terna	IT	NL	Coop CAD
IT	L	FincoBank	IT	L	Tessellis	IT	NL	Coop CAT
IT	L	Garofalo Health Care	IT	L	Toscana Aeroporti	IT	NL	Coop Chronos
IT	L	Gas Plus	IT	L	TXT e-solutions	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 GEA
IT	L	GVS	IT	L	Valsoia	IT	NL	Coop Giotto
IT	L	Hera	IT	L	Webuild	IT	NL	Coop Iris
IT	L	IGD	IT	L	WiiT	IT	NL	Coop It. di Ristorazione CIR Food
IT	L	Il Sole 24 Ore	IT	L	Zignago Vetro	IT	NL	Coop Melograno
IT	L	Illimity Bank	IT	NL	3ellen	IT	NL	Coop Muratori e Braccianti Carpi
IT	L	Immsi	IT	NL	Accento	IT	NL	Coop Ruah
IT	L	Industrie De Nora	IT	NL	AdriLog	IT	NL	Coop Saba
IT	L	Infrastrutture Wireless Italiane	IT	NL	Aelle il Punto	IT	NL	Coop SAD
IT	L	Intercos	IT	NL	Aeper	IT	NL	Coop Sarah
IT	L	Interpump Group	IT	NL	Agora Coop	IT	NL	Coop Serena
IT	L	Intesa Sanpaolo	IT	NL	AISS Coop	IT	NL	Coop Sociale Fai
IT	L	Intred	IT	NL	Alambicchi	IT	NL	Coop Terra
IT	L	Iren	IT	NL	Alchimia	IT	NL	Coop.A.S.
IT	L	Italgas	IT	NL	Aldia	IT	NL	Cooperativa Ceramica d'Imola
IT	L	Italian Exhibition Group	IT	NL	Aliante	IT	NL	Cooperativa Edile Appennino
IT	L	Italmobiliare	IT	NL	Alice Coop	IT	NL	Coopsai
IT	L	Iveco	IT	NL	Alteya	IT	NL	Coopselios
IT	L	IVS Group	IT	NL	Altri Colori	IT	NL	Coopservice
IT	L	Juventus FC	IT	NL	Amico Servizi	IT	NL	Cooss Marche
IT	L	KME Group	IT	NL	Ancora Servizi	IT	NL	Cores Italia
IT	L	Landi Renzo	IT	NL	Anteo	IT	NL	Cospexa
IT	L	Leonardo	IT	NL	Aracon	IT	NL	CoTaBo
IT	L	Lottomatica Group	IT	NL	Arca	IT	NL	Cotrad
IT	L	LU-VE	IT	NL	Arca di Noe	IT	NL	CPL Concordia
IT	L	Maire	IT	NL	Area Bios	IT	NL	CRM Sociale
IT	L	Marr	IT	NL	Asad Sociale	IT	NL	CSG Facility
IT	L	Mediobanca	IT	NL	Asscor	IT	NL	Cultura e Valori
IT	L	MFE MediaForEurope	IT	NL	Aster Coop	IT	NL	Cuore Liburnia
IT	L	Moncler	IT	NL	Aurora	IT	NL	Deco Industrie
IT	L	Mondadori Editore	IT	NL	Auxilium	IT	NL	Diapason
IT	L	New Princes	IT	NL	Azalea	IT	NL	Domus Assistenza
IT	L	Newron Pharma	IT	NL	Azzurra	IT	NL	Domus Coop
IT	L	Nexi	IT	NL	B Piu	IT	NL	Ecoopera
IT	L	Next Geosolutions Europe	IT	NL	Beta Coop	IT	NL	Educatori di Territorio

List of the 3.124 European companies in the EFES database in 2025 (L = Listed / NL = Non-listed)

SV	L	Immunovia	SV	L	Sdiptech	UK	L	Angle
SV	L	Implantica	SV	L	SEB	UK	L	Anglo American
SV	L	Indutrade	SV	L	Sectra	UK	L	AO World
SV	L	Infant Bacterial Therapeutics	SV	L	Securitas	UK	L	Aptitude
SV	L	Instalco	SV	L	Sedana Medical	UK	L	Aquis Exchange
SV	L	Intervacc	SV	L	Sinch	UK	L	Arbutnot Banking
SV	L	Intrum	SV	L	Sivers	UK	L	Ashtead
SV	L	Invisio	SV	L	Skanska	UK	L	Ashtead Technology
SV	L	Inwido	SV	L	SKF	UK	L	ASOS
SV	L	Irlab Therapeutics	SV	L	SkiStar	UK	L	AssetCo
SV	L	ITAB Shop Concept	SV	L	Smart Eye	UK	L	Associated British Foods
SV	L	JM	SV	L	Sobi	UK	L	Assura
SV	L	John Mattson	SV	L	SSAB	UK	L	Aston Martin Lagonda
SV	L	Kabe	SV	L	Starbreeze	UK	L	AstraZeneca
SV	L	Karnov Group	SV	L	StillFront	UK	L	Auction Technology
SV	L	Kindred	SV	L	Storskogen	UK	L	Auto Trader
SV	L	Know IT	SV	L	Studsvik	UK	L	Avacta
SV	L	Lagercrantz	SV	L	Surgical Science	UK	L	Avation
SV	L	Latour	SV	L	Svedbergs Group	UK	L	Aviva
SV	L	Lifco	SV	L	Svenska Handelsbanken	UK	L	Avon Rubber
SV	L	Lime Technologies	SV	L	Sweco	UK	L	B&M European Value Retail
SV	L	Lindab	SV	L	Swedbank	UK	L	Babcock International
SV	L	Loomis	SV	L	SwedenCare	UK	L	BAE Systems
SV	L	Lundbergs	SV	L	Synsam	UK	L	Bakkavor
SV	L	Medicover	SV	L	Systemair	UK	L	Balfour Beatty
SV	L	Medivir	SV	L	TagMaster	UK	L	Barclays
SV	L	Mekonomen	SV	L	Tele2	UK	L	Barr
SV	L	Midsona	SV	L	Telia	UK	L	Barratt Redrow
SV	L	Mildef	SV	L	Tethys Oil	UK	L	Beazley
SV	L	Mips	SV	L	TF Bank	UK	L	Begbies Traynor
SV	L	Modern Times Group	SV	L	Thule Group	UK	L	Bellway
SV	L	Momentum	SV	L	Tobii	UK	L	Benchmark
SV	L	Munters	SV	L	TradeDouberl	UK	L	Berkeley
SV	L	Mycronic	SV	L	Trelleborg	UK	L	Big Technologies
SV	L	NCAB Group	SV	L	Troax	UK	L	Big Yellow
SV	L	NCC	SV	L	Truecaller	UK	L	Bioentix
SV	L	Nederman	SV	L	VBG Group	UK	L	Bloomsbury Publishing
SV	L	Nelly Group	SV	L	Verve Group	UK	L	Bodycote
SV	L	Net Insight	SV	L	Viaplay	UK	L	boohoo.com
SV	L	New Wave	SV	L	Vimian	UK	L	Boot (Henry)
SV	L	NIBE	SV	L	Vitec Software	UK	L	Borders & Southern Petroleum
SV	L	Nobia	SV	L	Vitrolife	UK	L	BowLeven
SV	L	Nolato	SV	L	Viva Wine	UK	L	BP
SV	L	Nordic Paper	SV	L	Vivesto	UK	L	Brickability
SV	L	Nordic Waterproofing	SV	L	Volvo	UK	L	British American Tobacco
SV	L	Nordnet	SV	L	Volvo Car	UK	L	British Land
SV	L	Norion Bank	SV	L	Wallenstam	UK	L	Britvic
SV	L	Norva24	SV	L	Wihlborgs Fastigheter	UK	L	Brown (N)
SV	L	Note	SV	L	XANO Industri	UK	L	BT
SV	L	OEM	SV	L	Xvivo	UK	L	Bunzl
SV	L	Oncopeptides	SV	L	Yubico	UK	L	Burberry
SV	L	Orexo	SV	L	Zinzino	UK	L	Camellia
SV	L	Orron Energy	SV	NL	Bjerkning	UK	L	Capita
SV	L	Ovzon	SV	NL	Centigo	UK	L	Capital & Regional
SV	L	OX2	SV	NL	Fojab	UK	L	Capricorn
SV	L	Paradox Interactive	SV	NL	Frida Utbildning	UK	L	Carclo
SV	L	Peab	SV	NL	FVB	UK	L	Card Factory
SV	L	Pierce Group	SV	NL	Magelungen	UK	L	Carr's
SV	L	PowerCell	SV	NL	Trivector	UK	L	Castings
SV	L	Pricer	SV	NL	TS Lokalvard	UK	L	Centaur Media
SV	L	ProAct	SV	NL	White Arkitekter	UK	L	Centrica
SV	L	Probi				UK	L	Ceres Power
SV	L	Profoto				UK	L	Cerillion
SV	L	Q-Linea				UK	L	Chemring
SV	L	RaySearch Laboratories	UK	L	3i Group	UK	L	Chesnara
SV	L	Rejlers	UK	L	4imprint	UK	L	Churchill China
SV	L	Resurs	UK	L	AB Dynamics	UK	L	Clarkson
SV	L	RugVista	UK	L	Abrdn	UK	L	Close Brothers
SV	L	Rusta	UK	L	Accesso	UK	L	CLS Holdings
SV	L	RVRC	UK	L	Accsys	UK	L	Coats Group
SV	L	Saab	UK	L	Admiral	UK	L	Cohort
SV	L	Samhällsbyggnadsbolaget	UK	L	Advanced Medical Solutions	UK	L	Compass
SV	L	Sandvik	UK	L	AFC Energy	UK	L	Computacenter
SV	L	SAS	UK	L	AJ Bell	UK	L	ConvaTec
SV	L	SCA	UK	L	Allergy Therapeutics	UK	L	Costain
SV	L	Scandi Standard	UK	L	Alliance Pharma	UK	L	CPP Group
SV	L	Scandic Hotels	UK	L	Alpha Group International	UK	L	Craneware
			UK	L	Andrews Sykes			

UNITED KINGDOM

List of the 3.124 European companies in the EFES database in 2025 (L = Listed / NL = Non-listed)

UK	L	Cranswick	UK	L	Hikma Pharmaceuticals	UK	L	Mitchells & Butlers
UK	L	Creo Medical	UK	L	Hill & Smith	UK	L	Mitie
UK	L	Crest Nicholson	UK	L	Hilton Food	UK	L	Mobico
UK	L	Croda	UK	L	Hiscox	UK	L	Mondi
UK	L	Currys	UK	L	Hochschild Mining	UK	L	Moneysupermarket.com
UK	L	CVS Group	UK	L	Hostelworld	UK	L	Moonpig
UK	L	De La Rue	UK	L	Howdens	UK	L	Morgan Advances Materials
UK	L	Deliveroo	UK	L	HSBC	UK	L	Morgan Sindall
UK	L	Derwent London	UK	L	HSS Hire	UK	L	Mortgage Advice Bureau
UK	L	DFS Furniture	UK	L	Hunting	UK	L	Mulberry
UK	L	Diageo	UK	L	Hvivo	UK	L	Naked Wines
UK	L	Dialight	UK	L	i3 Energy	UK	L	Nanoco Group
UK	L	Diploma	UK	L	Ibstock	UK	L	National Grid
UK	L	Direct Line Insurance	UK	L	Idox	UK	L	NatWest
UK	L	DiscoverIE	UK	L	IG Design	UK	L	NCC Group
UK	L	Dominos Pizza	UK	L	IG Group	UK	L	Next
UK	L	dotDigital	UK	L	Ilika	UK	L	Next Fifteen
UK	L	Dowlais Group	UK	L	IMI	UK	L	Nexteq
UK	L	Dr. Martens	UK	L	Imperial Brands	UK	L	Nichols
UK	L	Drax	UK	L	Inchcape	UK	L	Niox
UK	L	Dunelm	UK	L	Indivior	UK	L	Norcros
UK	L	easyJet	UK	L	Informa	UK	L	Ocado
UK	L	Eco Animal Health	UK	L	Inspecs Group	UK	L	On the Beach
UK	L	EKF Diagnostics	UK	L	InterContinental Hotels	UK	L	OneSavings Bank
UK	L	Elementis	UK	L	Intermediate Capital	UK	L	Oxford Biomedica
UK	L	Energiean	UK	L	International Distri. (Royal Mail)	UK	L	Oxford Instruments
UK	L	EnQuest	UK	L	International Personal Finance	UK	L	Oxford Nanopore Technologies
UK	L	Epwin Group	UK	L	Intertek	UK	L	Page Group
UK	L	Equals	UK	L	Iofina	UK	L	Panopoly (TPX Impact)
UK	L	Essentra	UK	L	Iomart	UK	L	Paragon
UK	L	Eurocell	UK	L	IP Group	UK	L	PayPoint
UK	L	Everyman Media	UK	L	IQE	UK	L	Pearson
UK	L	Evoke	UK	L	Ithaca Energy	UK	L	Pebble Group
UK	L	Experian	UK	L	ITM Power	UK	L	Pennon
UK	L	FD Technologies	UK	L	ITV	UK	L	Persimmon
UK	L	FDM	UK	L	IWG	UK	L	Personal Group
UK	L	Fevertree	UK	L	James Halstead	UK	L	Petrofac
UK	L	Filtronic	UK	L	JD Sports Fashion	UK	L	Pets at Home
UK	L	FirstGroup	UK	L	Jet2	UK	L	Pharos Energy
UK	L	Fisher	UK	L	Johnson Matthey	UK	L	Pinewood.AI
UK	L	Focusrite	UK	L	Johnson Service	UK	L	Playtech
UK	L	Foxtons	UK	L	Judges Scientific	UK	L	Plexus
UK	L	Franchise Brands	UK	L	Just	UK	L	Pod Point
UK	L	Frasers (Sports Direct)	UK	L	Kainos	UK	L	Porvair
UK	L	Frontier Developments	UK	L	Keller	UK	L	PPHE Hotel Group
UK	L	Fuller's	UK	L	Keystone Law	UK	L	Premier Foods
UK	L	Funding Circle	UK	L	Keywords Studios	UK	L	Proton Motor Power
UK	L	Future	UK	L	Kier	UK	L	Prudential
UK	L	FW Thorpe	UK	L	Kingfisher	UK	L	PureTech Health
UK	L	Galliford Try	UK	L	Kistos	UK	L	PZ Cussons
UK	L	Games Workshop	UK	L	Kitwave	UK	L	QinetiQ
UK	L	Gamma Communications	UK	L	Knights	UK	L	Quadrise
UK	L	Gateley	UK	L	Land Securities	UK	L	Quartix
UK	L	Gattaca	UK	L	Latham (James)	UK	L	Quilter
UK	L	GB Group	UK	L	LBG Media	UK	L	Quiz
UK	L	Gear4Music	UK	L	Learning Technologies	UK	L	Rank Group
UK	L	Genuit	UK	L	Legal & General	UK	L	Rathbone
UK	L	Genus	UK	L	LivaNova	UK	L	Reach
UK	L	GlaxoSmithKline	UK	L	Lloyds Banking	UK	L	Reckitt Benckiser
UK	L	Glencore	UK	L	London Security	UK	L	Record
UK	L	GlobalData	UK	L	London Stock Exchange	UK	L	Redcentric
UK	L	Gooch & Housego	UK	L	Loungers	UK	L	Redx Pharma
UK	L	Goodwin	UK	L	LSL Property Services	UK	L	Relx
UK	L	Grainger	UK	L	M&C Saatchi	UK	L	Renalytix AI
UK	L	Great Portland Estates	UK	L	Macfarlane	UK	L	Renew
UK	L	Greggs	UK	L	Man Group	UK	L	Renewi
UK	L	Haleon	UK	L	Manolete Partners	UK	L	Renishaw
UK	L	Halfords	UK	L	Marks & Spencer	UK	L	Rentokil Initial
UK	L	Halma	UK	L	Marshalls	UK	L	Restore
UK	L	Hammerson	UK	L	Marston's	UK	L	Ricardo
UK	L	Hansard Global	UK	L	McBride	UK	L	Rightmove
UK	L	Harbour Energy	UK	L	ME Group International	UK	L	Rio Tinto
UK	L	Hargreaves	UK	L	Mears	UK	L	RM
UK	L	Harworth	UK	L	Melrose	UK	L	Robert Walters
UK	L	Hays	UK	L	Merit Group	UK	L	Rockhopper Exploration
UK	L	Headlam	UK	L	Metro Bank Holdings	UK	L	Rolls-Royce
UK	L	Helical Bar	UK	L	Midwich	UK	L	Rotork

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UK	L	Royal Dutch Shell	UK	L	Vodafone	UK	NL	Building Management Solutions
UK	L	RS Group	UK	L	Volex	UK	NL	Bullseye Superfactors
UK	L	RWS Holdings	UK	L	Volution	UK	NL	C King
UK	L	S & U	UK	L	VP	UK	NL	Cambridge Design
UK	L	Sabre Insurance	UK	L	W.A.G Payment Solutions	UK	NL	Cambridge Nutritional Foods
UK	L	Saga	UK	L	Warpaint London	UK	NL	Canford Group
UK	L	Sage	UK	L	Watches of Switzerland	UK	NL	Capstone Foster Care
UK	L	Sainsbury	UK	L	Watkin Jones	UK	NL	Cara Group
UK	L	Savills	UK	L	Weir Group	UK	NL	Cardinal Maritime
UK	L	Secure Trust Bank	UK	L	Wetherspoon	UK	NL	Care Plus Group
UK	L	Segro	UK	L	WH Smith	UK	NL	Carlton Bingo
UK	L	Senior	UK	L	Whitbread	UK	NL	Carmel Group
UK	L	Serco	UK	L	Wilmington	UK	NL	Catalyst Choices CIC
UK	L	Serica Energy	UK	L	Wise	UK	NL	Central Surrey Health
UK	L	Severfield	UK	L	Wizz Air	UK	NL	Challenge-TRG
UK	L	Severn Trent	UK	L	Wood Group (John)	UK	NL	Childbase Partnership
UK	L	Shaftesbury Capital	UK	L	WPP	UK	NL	Churchill Contract Services
UK	L	Shield Therapeutics	UK	L	Xaar	UK	NL	City Gate Construction
UK	L	SIG	UK	L	Xeros Technology	UK	NL	City Health Care Partnership
UK	L	SigmaRoc	UK	L	XLMedia	UK	NL	Clarasys
UK	L	Smith & Nephew	UK	L	XPS	UK	NL	Claremont Interiors
UK	L	Smith (DS)	UK	L	YouGov	UK	NL	Cleantec Services
UK	L	Smiths	UK	L	Young's	UK	NL	Clegg Group
UK	L	Smiths News	UK	L	Yu Group	UK	NL	Clipper Contracting
UK	L	Softcat	UK	L	Zigup	UK	NL	Coastal Recycling
UK	L	Sound Energy	UK	L	Zotefoams	UK	NL	Cog and Wire
UK	L	Spectris	UK	NL	2Excel Aviation	UK	NL	Community Dental Services
UK	L	Speedy Hire	UK	NL	4most	UK	NL	Concept Recruitment
UK	L	Spirax-Sarco Engineering	UK	NL	A&F Sprinklers	UK	NL	Conlon
UK	L	Spire Healthcare	UK	NL	Aardman Animations	UK	NL	Connect Access Group
UK	L	Spirent	UK	NL	ADP	UK	NL	Consult Red
UK	L	SSE	UK	NL	Advance Group AG	UK	NL	Control Risks
UK	L	SSP Group	UK	NL	Adventure Forest Group	UK	NL	Coolings Nurseries
UK	L	St. James's Place	UK	NL	AE Yates	UK	NL	Corden Assist (Bluebird Care)
UK	L	Staffline Recruitment	UK	NL	Affordable Aluminium	UK	NL	CPC Project Services
UK	L	Standard Chartered	UK	NL	Agilisys	UK	NL	Curtins Group Ltd
UK	L	Star Energy	UK	NL	AHMM	UK	NL	Dane Architectural
UK	L	Stelrad	UK	NL	Airborne Environmental	UK	NL	Demo TV
UK	L	Sthree	UK	NL	AJ Iles (Tonic)	UK	NL	Denny Bros Group
UK	L	STV	UK	NL	Alan Nuttall	UK	NL	Domu Brands
UK	L	Synairgen	UK	NL	Alexir Packaging	UK	NL	Donald Insall Associates
UK	L	Synthomer	UK	NL	Alfa Travel	UK	NL	DP9
UK	L	Tate & Lyle	UK	NL	All Tel Communications	UK	NL	Dulas
UK	L	Taylor Wimpey	UK	NL	Alliance Disposables	UK	NL	E&O Laboratories
UK	L	Team17 Group	UK	NL	Ambiente Tapas	UK	NL	EA Technology
UK	L	TechnipFMC	UK	NL	Apex Traffic Management	UK	NL	Eagle Plant
UK	L	Telecom plus	UK	NL	Apollo Teaching Services	UK	NL	East Coast Community Health.
UK	L	Tesco	UK	NL	Aquascot	UK	NL	E-Crunch
UK	L	The Gym Group	UK	NL	Arup Group	UK	NL	Edinburgh Bicycle Cooperative
UK	L	TI Fluid Systems	UK	NL	Aspire Global Network	UK	NL	Educ8 Training
UK	L	Time Out Group	UK	NL	Aspire Housing Scotland	UK	NL	Elland Steel
UK	L	Tissue Regenix	UK	NL	Assael Architecture	UK	NL	Emanuel Whittaker Joinery
UK	L	Tiziana Life Sciences	UK	NL	Athona	UK	NL	Emperor
UK	L	Topps Tiles	UK	NL	Atlas FM	UK	NL	Erith
UK	L	TP Icap	UK	NL	Auchrannie	UK	NL	Essential Trading
UK	L	Tracsis	UK	NL	BAA Bar	UK	NL	Essex Group
UK	L	Trainline	UK	NL	Barconn	UK	NL	Evolution Europe
UK	L	Travis Perkins	UK	NL	Barker Ross	UK	NL	Family Law Group
UK	L	Treatt	UK	NL	Barnfield Construction	UK	NL	First Community Health and Care
UK	L	Tribal	UK	NL	Barrie Beard	UK	NL	Forpeople
UK	L	Trifast	UK	NL	Bayford New Horizons	UK	NL	FPCR Environment & Design
UK	L	Tristel	UK	NL	BDB Pitmans	UK	NL	Fresca Group
UK	L	TrustPilot Group	UK	NL	Be Caring Together	UK	NL	Fullfield
UK	L	TT Electronics	UK	NL	BGH Big Group Holdings	UK	NL	G&J Peck
UK	L	Tullow Oil	UK	NL	Birt (RS Response)	UK	NL	Galahad Lancelot - Bimson
UK	L	Tyman	UK	NL	Bisley Office Equipment	UK	NL	Galaxy Construction
UK	L	Unilever	UK	NL	BMT Group	UK	NL	Gemporia Partnership
UK	L	Unite Students	UK	NL	Brafe Engineering	UK	NL	Gibson
UK	L	United Utilities	UK	NL	Brands2Life	UK	NL	Gift Universe
UK	L	Vanquis Banking	UK	NL	Briggs & Forrester	UK	NL	Gilbert Ash Construction
UK	L	Vertu Motors	UK	NL	Brisdoc Healthcare	UK	NL	Gilbert Thompson
UK	L	Vesuvius	UK	NL	Britsafe	UK	NL	Granby Marketing
UK	L	Victoria	UK	NL	Broadway Malyan	UK	NL	Green Light PBS
UK	L	Victorian Plumbing Group	UK	NL	Bromley Healthcare CIC	UK	NL	Greenhatch
UK	L	Victrex	UK	NL	Brownhills Motorhomes	UK	NL	Greenwich Leisure
UK	L	Videndum	UK	NL	Buckingham Group Contracting	UK	NL	Gripple
UK	L	Vistry	UK	NL	BuckleyGrayYeoman	UK	NL	GTD Healthcare

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UK	NL	Guitar Guitar	UK	NL	Motion Picture Solutions	UK	NL	Symology
UK	NL	Halliwell Homes	UK	NL	Mott MacDonald	UK	NL	Talbots Law
UK	NL	Hard Hat Construction	UK	NL	Myerson Solicitors	UK	NL	Team Consulting
UK	NL	Harlow Timber	UK	NL	Neil Hudgell Solicitors	UK	NL	Technopolis
UK	NL	Hawkins Brown Architects	UK	NL	Neilcott	UK	NL	Tellar Holdings
UK	NL	HBS Electronics	UK	NL	NGB Construction	UK	NL	Thomas Carroll Group
UK	NL	Heyne Tillett Steel	UK	NL	Nikwax - Gearform	UK	NL	Thorokleen
UK	NL	High Speed Training	UK	NL	OCS Consulting	UK	NL	Tibard
UK	NL	Highland Fuels	UK	NL	Orbis Support	UK	NL	Tithegrove
UK	NL	Highland Home Carers	UK	NL	Otto Simon	UK	NL	Tone Group
UK	NL	HIT Training	UK	NL	Parfett & Sons	UK	NL	Tops Day Nurseries
UK	NL	HLM+LD Architects Covalent	UK	NL	Parfitt Cresswell	UK	NL	Total Staffing Solutions
UK	NL	Hodge Jones and Allen	UK	NL	Paye Stonework	UK	NL	Tough Construction
UK	NL	Hollis Global	UK	NL	PCE	UK	NL	Toureen Group
UK	NL	Hopkins Architects	UK	NL	PDS	UK	NL	Trace Group
UK	NL	Independence Matters CIC	UK	NL	People 1st - DFPP	UK	NL	Triangle Wholefoods (Suma)
UK	NL	Infinity Foods	UK	NL	Peregrine Livefoods	UK	NL	TTP Group
UK	NL	Interact Contact Centres	UK	NL	Pil Membranes	UK	NL	Tullis Russell
UK	NL	IQ Glass	UK	NL	Pip Mechanical & Electrical	UK	NL	Turley Associates
UK	NL	Iris Business Services	UK	NL	PMK Civil Engineering	UK	NL	UK Access Solutions
UK	NL	Ison Harrison	UK	NL	Potter Raper	UK	NL	Umi Business & Enterprise
UK	NL	Itec Training Solutions	UK	NL	Power Electrics	UK	NL	Unipart
UK	NL	J&A Young Group	UK	NL	Price Bailey	UK	NL	Ustwo
UK	NL	J&B Hopkins	UK	NL	Prima Bakeries	UK	NL	Vibe Teacher Recruitment
UK	NL	J&J Ormerod	UK	NL	Principle Cleaning Services	UK	NL	Voicentric
UK	NL	Jestic + Whites	UK	NL	Provide	UK	NL	Warren Johnson - Wigmore
UK	NL	Joe Davies	UK	NL	Punter Southall	UK	NL	Warwick Ward
UK	NL	John F. Hunt Developments	UK	NL	Purcell Architecture	UK	NL	WCF
UK	NL	John Lewis Partnership	UK	NL	Quod	UK	NL	Welcome Independent Living
UK	NL	Joss Search & Selection	UK	NL	Quorum	UK	NL	Wheelers
UK	NL	JS Wright & Co	UK	NL	Raynor Foods	UK	NL	Wilkin & Sons
UK	NL	Karma Enterprises	UK	NL	Reabrook	UK	NL	Wilkinson Eyre
UK	NL	Kendra Energy Solutions	UK	NL	Readie Construction	UK	NL	Willerby Landscapes
UK	NL	Keppie Design	UK	NL	Redactive Media	UK	NL	William G Search
UK	NL	Kidzcare	UK	NL	Rega Development	UK	NL	William Gibbons
UK	NL	Kilmac	UK	NL	Retail Human Resources	UK	NL	Winch Design
UK	NL	Kilnbridge	UK	NL	Retrac Group	UK	NL	Woodgame
UK	NL	Kind Management	UK	NL	Richer Sounds	UK	NL	Woodlands Home & Garden
UK	NL	Kingsland Drinks	UK	NL	Rider Levett Bucknall	UK	NL	WT Partnership
UK	NL	Kite Packaging	UK	NL	Rise Family Services CIC	UK	NL	Zaha Hadid Architects
UK	NL	Kwikuf	UK	NL	Riverford Organic Farmers	UK	NX	Houlder
UK	NL	La Fosse	UK	NL	RJ Lifts	UK	NX	Howden Group
UK	NL	Lablogic	UK	NL	Robinwood Activity Centre	UK	NX	Spectrum Community Health CIC
UK	NL	Lakeland Care & Support	UK	NL	Rol Cruise			
UK	NL	Land Use Consultants	UK	NL	Savage & Whitten			
UK	NL	Lawrence Harvey	UK	NL	Saxon Furniture			
UK	NL	LDA Design	UK	NL	Saxton Bampfylde			
UK	NL	Leading Lives	UK	NL	Scott & Fyfe			
UK	NL	Lebus Upholstery	UK	NL	Scott Bader			
UK	NL	Levitt Bernstein Associates	UK	NL	Scott Brownrigg			
UK	NL	Life Environmental Services	UK	NL	Scott Parnell			
UK	NL	Lilliput Day Nurseries	UK	NL	Scottish Woodlands			
UK	NL	Lindum Group	UK	NL	SCS Stonewood Care Services			
UK	NL	LJJ Contractors	UK	NL	Seetec			
UK	NL	Locala Community Partnerships	UK	NL	Shaw Healthcare			
UK	NL	Lodge Bros (Funerals)	UK	NL	Shawston International			
UK	NL	Logistex	UK	NL	Shepherd Distribution			
UK	NL	London Camera Exchange	UK	NL	Sherborne Upholstery			
UK	NL	Lunchtime	UK	NL	SLR Management			
UK	NL	Mail Solutions	UK	NL	Smile Together Dental CIC			
UK	NL	Majestic Securities	UK	NL	SP 225 - Ivar Shaw			
UK	NL	Make	UK	NL	Sports Turf			
UK	NL	Map Group	UK	NL	Standguide			
UK	NL	Mapp	UK	NL	Stanton Logistics			
UK	NL	MB Bluesky	UK	NL	Starley Hall School			
UK	NL	McGee	UK	NL	Steelstock UK			
UK	NL	McNealy Brown	UK	NL	Steer Group			
UK	NL	Mechanical Services	UK	NL	Stephens Scown			
UK	NL	Medstrom	UK	NL	Stewart-Buchanan			
UK	NL	Medway Community Health. CIC	UK	NL	Stonewood Care Services			
UK	NL	Meldrum Construction	UK	NL	Strategic Workforce Solutions			
UK	NL	Metropolitan Electrical Services	UK	NL	Stride Treglown			
UK	NL	Michael Lonsdale	UK	NL	Sunderland Home Care			
UK	NL	Middleton Hall	UK	NL	Support Maintenance Services			
UK	NL	Mines Rescue Service	UK	NL	Swann-Morton			
UK	NL	Mitchell & Urwin Brickwork	UK	NL	Swift Brickwork Contractors			
UK	NL	Moore Care	UK	NL	Sykes & Son			

For all information

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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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