

EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

ANNUAL REPORT 2023

1.7.2024

The Annual General Meeting of members of the EFES was held on June 28, 2024.

As a conclusion of the meeting, we reaffirmed our priorities and we are continuing our work towards the implementation of employee ownership in European SMEs.

The General Meeting approved the activity report and action plan, accounts 2023 and budget 2024, discharge to Directors and new list of members.

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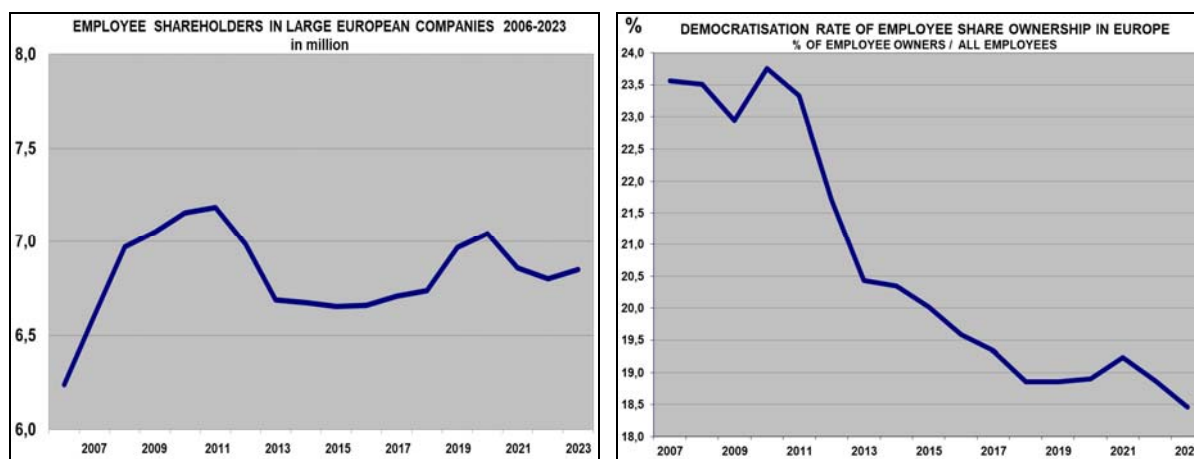
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1. BACKGROUND

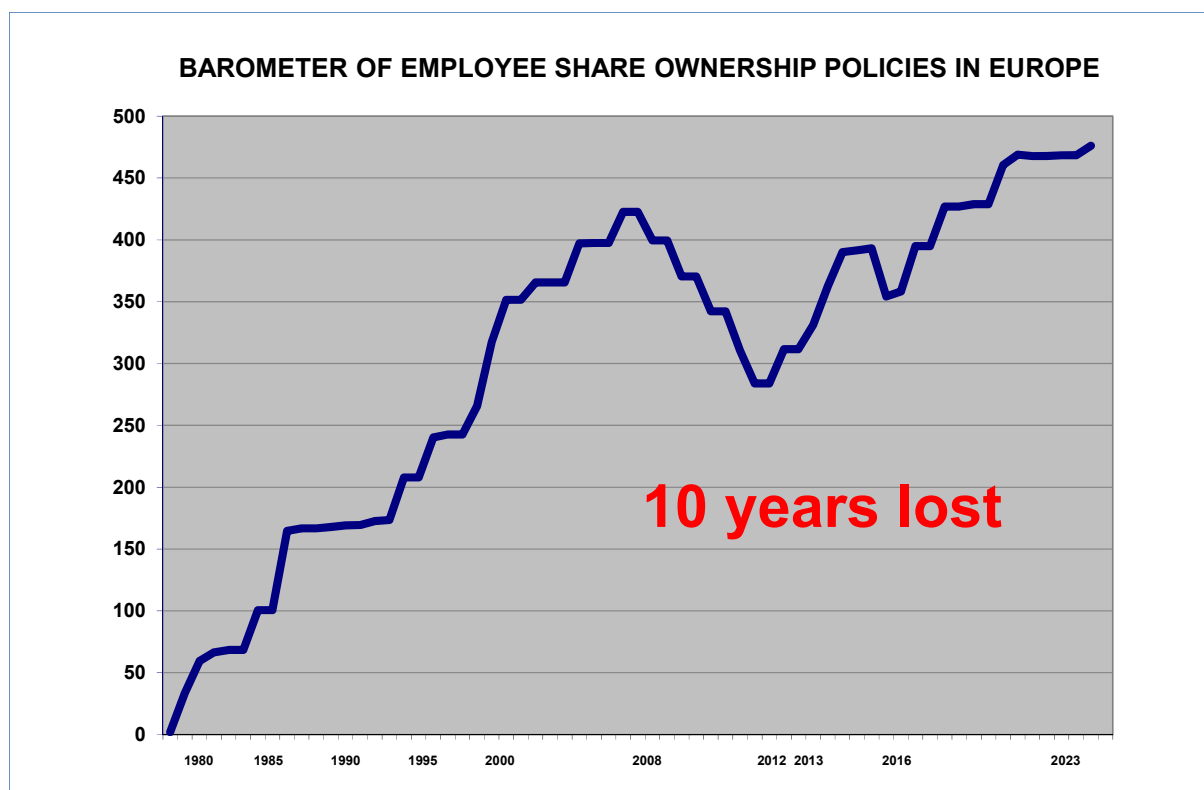
Recent data on employee share ownership in Europe confirms the major trends noted over the last ten years. Employee share ownership in large European companies is deteriorating. The main factor in this deterioration has now been clearly identified. On the other hand, the dynamics of employee share ownership in Europe are shifting towards SMEs. In just a few years, the UK has established itself as Europe's number one country for employee ownership in small and medium-sized companies.

1.1. The number of employee shareholders in Europe is lower than twelve years ago. It doesn't increase significantly for 10 years.



1.2. About policies, we already pointed out the fact that most policy decisions in European countries are positive since 2014 (see table in [appendix 1](#)).

Based on all policy decisions taken in European countries from the first one in 1962, we set up the "Barometer of employee share ownership policies in Europe" with a first edition in June 2016.



Each policy decision is weighted by the relative weight of each country in the assets held by all employee shareholders in the 31 European countries. It is a true barometer, because it is based on the policy decisions, which should later have real impacts.

The negative phase of 2009-2013 is far behind us. However the current level is not much higher than it was in 2008. Hence this conclusion: 10 years lost.

The most significant policy decision recently was in Germany, which multiplied its incentives by four since July 1, 2023, from 360 to 1.440 € for the annual tax-exempt threshold for qualifying equity awards. And again from 1.440 to 2.000 € in 2024.

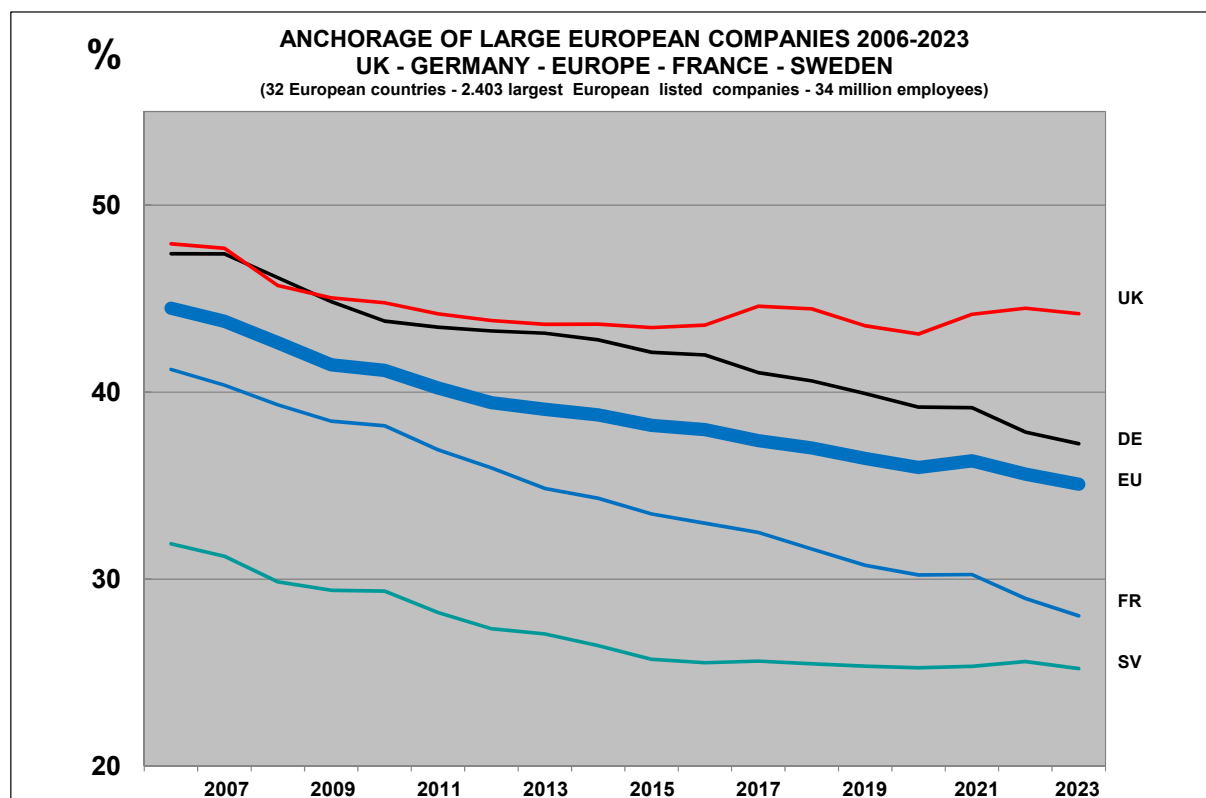
26 European countries are now +/- supportive, including 21 of the 27 members of the EU (see map hereafter).

1.3 **About policies, a new factor has to be pointed out.** It is a fact that their impact is decreasing. Why? Because of the internationalization of most large European companies.

Policies and legislation about employee share ownership are still exclusively national. They impact their nationals and no others. With the internationalization, this impact is quickly decreasing.

We describe this internationalization through the "anchorage rate" of employment in large European companies. The graph hereafter gives the picture of Europe and some typical countries.

The anchorage rate in Europe was 45% in 2006 and it is now 35%, which means that the impact of national policies decreased seriously. It is still no more than 25% in Sweden. What could be the sense of any national incentive legislation in this case? Not far from zero.



Look at France. Still 41% of employees in large French companies were located in France in 2006, it is now just 28%. It means that French incentive policies lost 32% of their impact in 15 years as regards employee share ownership.

1.4. We have to repeat that employee share ownership is in danger within Europe.

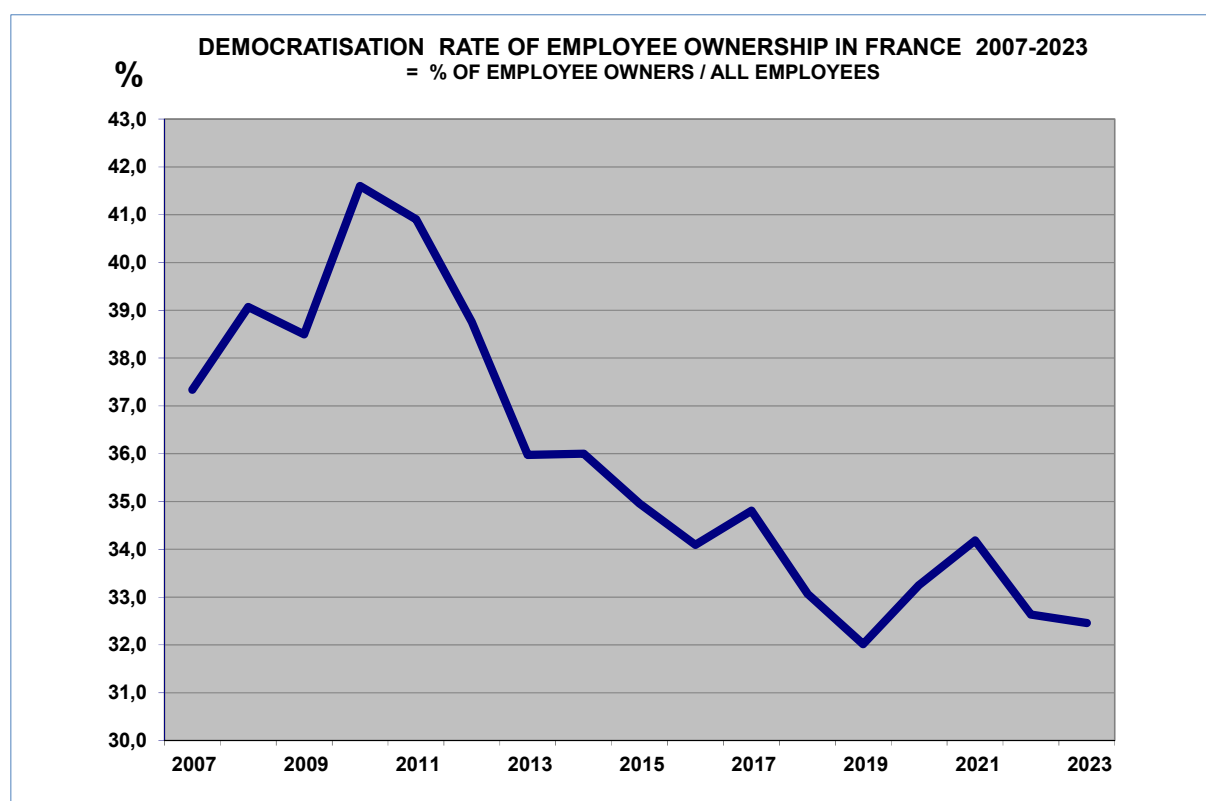
We saw on point 1.1 that the number of employee shareholders is lower now than it was ten years ago. However, in the meantime, the number of employees in large European companies increased strongly, especially in France. Employee share ownership in Europe is thus becoming less and less democratic.

The democratization rate of employee share ownership in Europe is severely declining. In 2010-2013, the decline could have been related to the negative policy decisions taken in France. But the globalization of French companies appears now as the main factor, many large French companies being unable to expand their employee share plans abroad.

In the context of rapid relocation of employment and lack of tax harmony, it is increasingly difficult for companies to export their employee share plans outside their home country.

France being number one in Europe for the development of employee share ownership in large companies, these changes are particularly evident in this country. However, all European countries are affected in the same way.

In conclusion, the relative weight of employee share ownership in Europe has decreased by 25 to 30% over the past 10 years. This has an impact in many large European companies, a number of them stopped organizing broad-based employee share plans while others pay lower attention to such practices.

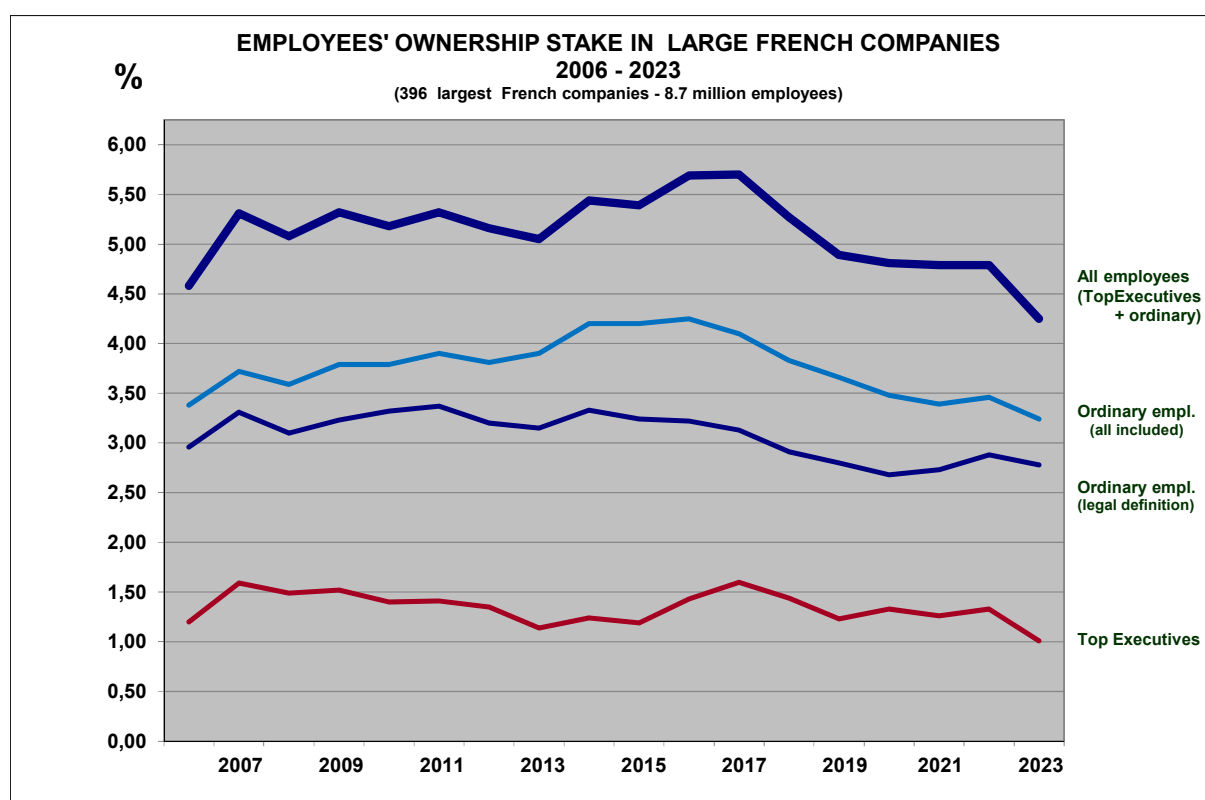


1.5 Last point to complete this background: What about most recent developments?

What about the impact of most recent legislations in France (Pacte Law) and in Germany (multiplying fiscal incentives by four)?

Last year, our answer was: "It is still pending". Now things are clarified: Recent legislative efforts in several countries (Loi Pacte in France, fourfold increase in tax incentives in Germany) have had no significant impact on employee share ownership in large companies.

So in contradiction with the French Government's objective of increasing the ownership stake held by employees to 10% by 2030, it appears now that this stake is at its lowest in the last 10 years.



1.6 In conclusion

We have shown for a long time that the development of broad-based employee share ownership cannot be done without significant fiscal incentives, it is a prerequisite¹.

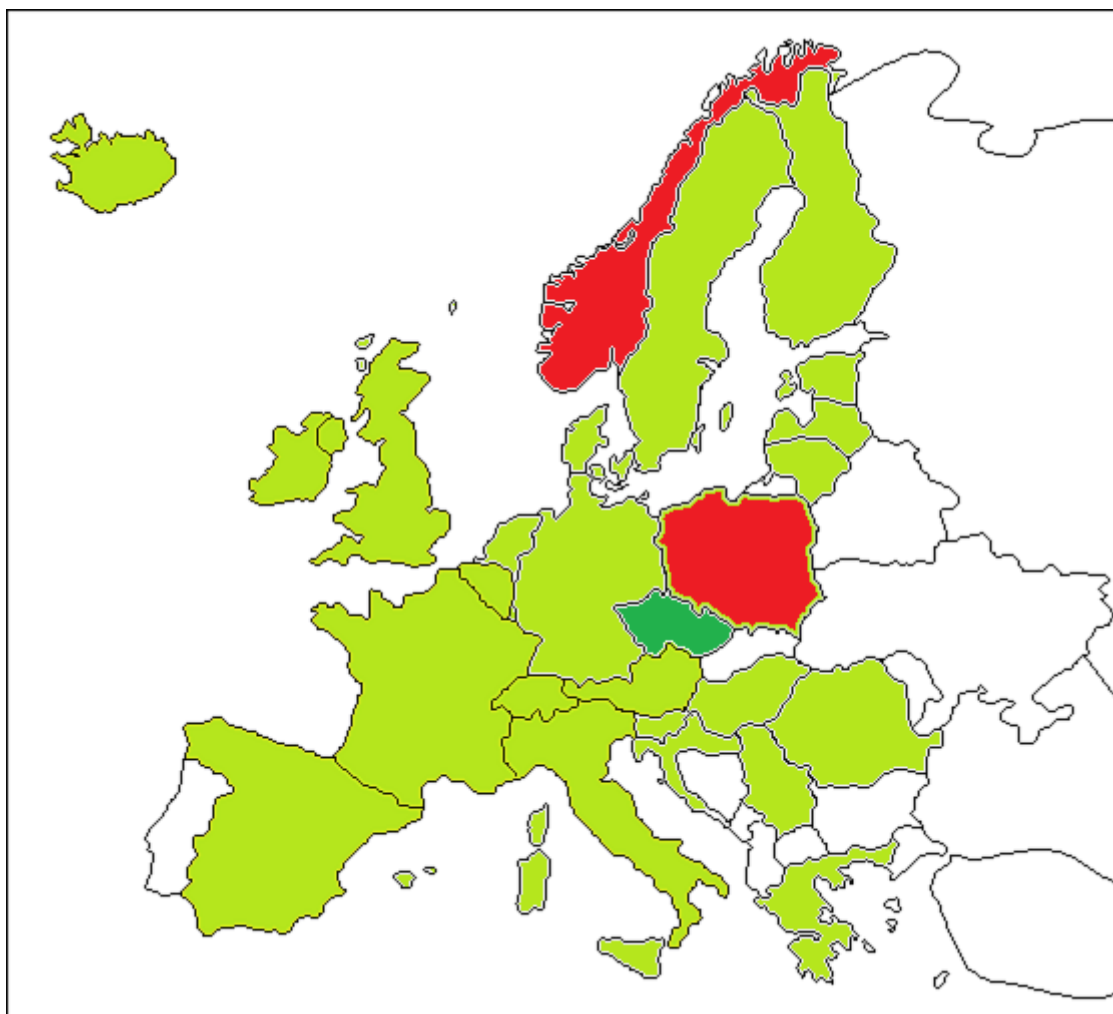
But fiscal incentives are not enough, they are not the only factor at play. And the height of tax incentives does not make a policy.

Anyway, the outlook remains uncertain for employee share ownership in large corporations.

On the contrary, there is a lot of room in Europe for progress of employee ownership in SMEs.

¹ See our publication in 2014: "[Fiscal incentives are indispensable prerequisites for the development of employee share ownership](#)"

**26 supportive European countries in 2024 (+/- supportive)
on which 21 of the 27 members of the European Union
(+1)**



Norway removed all incentives in 2023, while Poland renounced to introduce legislation.

The Czech Republic is supporting stock-options for startups through fiscal incentives since 1.1.2024.

2. INFORMATION ACTIVITY

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

Website	We disseminate fresh information from all EU countries and others, daily updated, through thousands information pages, multilingual. The website is generally seen as the reference in the field.
Monthly newsletter	Our newsletter is addressed to 200.000 people (all members of all parliaments, all members of all governments, all trade unions, all business organizations, all 2.500 largest European companies, specialized audiences: All EO organizations, experts, researchers & academics). It is multilingual (now in ten languages, English, French, Spanish, German, Italian, Polish, Dutch, Czech and Hungarian, - and a Swedish version from 2023).
Monthly press review	Thousands facts and information, in Europe and in the rest of the world. This is a gold mine of factual information.
Database	<p>We organize an annual census of employee share ownership in the 3.000 largest European companies, employing some 36 million people, on which 2.400 listed companies (25% of the 9.000 listed European companies but 99% of their stock capitalization) and 700 non-listed (all European workers' coops, <i>sociedades laborales</i>, trust-owned and others, employing 100 employees or more). This is for both macroeconomic and microeconomic uses: Academic research, service providers for market research, for companies for benchmarking, investors and financial analysts.</p> <p>We also maintain a second database of all transmissions of British SMEs to an Employee Ownership Trust (EOT) since 2014. It is daily updated.</p>
Annual Survey	The Annual Survey is the first use of the database, giving a macroeconomic picture of employee share ownership in European countries, and the most recent tendencies.
Policy barometer	Based on our "Virtual Information Centre" (monthly updated information in co-operation with Baker & McKenzie, Deloitte and others).
Networking	Connecting people across Europe and through international links with other continents.
Partnerships	The promotion of the ESOP/EOT models for European SMEs requires new partnerships, mainly at country level.
EFES publications 2023	See appendix 2
Press releases in 2023	See appendix 3
EFES Press Book in 2023	See appendix 3

3. EFES DATABASE AND ANNUAL SURVEY

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

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

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

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

The economic balance of the database is still negative. The annual resources for updating the database should be at least 25.000 €. However, the incomes of the database relate only half that amount. Thanks to a set of partners (Amundi, Eres Group), resources have grown but they are still not enough to make this tool sustainable on the long term.

4. EUROPEAN ADVOCACY IN 2023-2024

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

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

Employee share ownership, what is it? Employee share ownership is when employees hold a stake in the capital of the company that employs them. It starts with one employee holding one share and can extend up to 100% held by all employees.

In the simplest form, an employee can use part of his or her savings to buy shares in his or her company. Or a person creates a company to which he or she contributes capital and becomes an employee. Beyond such individual steps, it can become a "plan" that systematically arranges employee participation in the company's capital.

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

Like corporate ownership in general, employee share ownership plans can be divided into two main categories, individual direct and collective indirect share ownership:

Plans	Where	Ownership	
		Individual direct	Collective indirect
1. Employee Share Purchase Plan (ESPP)	World	X	
2. Stock Options	World	X	
3. Free Share Awards	World	X	
4. Workers Co-operatives	World (IT/ES/FR/UK)	X	
5. ESOP Plan	USA		X
6. Employee Ownership Trust (EOT)	UK/USA/+		X
7. Sociedades Laborales	Spain	X	
8. FCPE de reprise	France	X	
9. SCOP d'amorçage	France	X	

Of course, this table simplifies many things, based on the following point of view:

Where is the money coming from? Has it to come from individual employees? Or is it coming from elsewhere?

In an even more simplified vision, that of business owners, this leads to the two main ways to employee share ownership: Beside "sharing the company" with employees, the other way is "selling the company" to employees.

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

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

The leveraged ESOP and EOT schemes are the best examples of this second way, focusing on business transfers to employees. In place of individual employees having to invest their own money, a trust is being

set up to borrow the necessary funding. Collective employee ownership is what is missing in continental Europe for a real development of employee ownership in SMEs.

The way of "sharing the company" is generally known in Europe, while the way of "selling the company" is practically ignored, except in the UK.

4.2 Lobbying the European Institutions required much time and energy for many years without any significant impact. For several years, we coordinated our advocacy work towards the European Commission with Better Finance. However, notwithstanding our joint efforts, this has not yielded any tangible results so far.

4.3 Greater attention to the development of employee ownership in SMEs implies a shift in our efforts. These are now going more to the countries and less to the European institutions.

Our goal being to act as catalyser, to inform, promote, facilitate, advise, support local actors in order to open the missing way to employee share ownership in all European countries.

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

5.1. What do we already know?

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

incentives; tax incentives have to be in adequation with tax laws, and tax laws are specific to each country. Possible tax incentives will have thus to be designed accordingly. Tax issues are thus the last thing in our process.

10. We produced a French translation of the British documents, and we worked with a few lawyers in Belgium and the UK, leading to a first draft paper.

The governance scheme is nearly achieved in English and in French versions. It is defining recommendations so that the business governance will be under employee owners' control, **similarly as it can be in a worker's coop.**

5.2. About legal aspects, things are more difficult.

A key point is the availability of trust-style legislation. This is usual in anglo-saxons countries. However it was not until 1985 that European continental countries began to adopt similar laws (but using various wordings in place of the disgusting "trusts"). What is the situation now?

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

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

This led us to the conclusion that the Netherlands is by far number one on all these points, the next country being Sweden. As a matter of fact, the trust-style law was introduced in the Netherlands in 1985. It was 1993 in Austria, 1994 in Sweden, 2004 in Belgium, 2007 in France...

We are thus now focusing on the Netherlands with the proposal of setting up a platform which could bring together the various skills necessary to organize the transfer of businesses to employees: Legal scheme, law and taxation, evaluation, corporate governance, communication, finance.

5.3. On the other hand, we have to keep attention to all other possible ways of progression, in particular:

- Valloop is promoting a new marketing concept, based on potential customers requests (business owners, senior employees and others) rather than on technical offers as it is usual. They are planning to launch their Valloop Exchange platform also in the Netherlands. Our intention is to act in close connection.
- As can be seen in our newsletters (see on next page) , we were recently informed about some ESOP/EOT-style business transfers to employees in Germany (Iteratec) and in Ireland (Wolfgang Digital).

We call on EFES members for information on new cases in all countries.

EFES NEWSLETTER - MAY 2024

First ESOP/EOT-style business transfer to employees in Germany

The first ESOP/EOT-style business transfer to employees has been reported in Germany.

The ESOP mechanism has since 1974 been used extensively in the USA. In 2014, the UK introduced the EOT mechanism, a kind of simplified ESOP. These mechanisms enable the ownership of a company to be sold to employees without them having to pay a penny out of their own pockets.

Now Germany has followed suit:

- Klaus Eberhardt and Marke Goerke founded the IT company **Iteratec** in 1996. In 2018, the founders announced that they were retiring. At the time, the company employed almost 400 people and had an equity of close to €10 million.
- The founders proposed creating a holding company that in turn would own the company on behalf of all the employees. The cooperative company **Iteratec-Nurdemteam** was set up for this purpose in 2018. The cooperative's name reflected the founders' desire to sell their company "only to the team" of employees (in German "nur dem Team").
- In 2019, the founders sold a first 49% stake in the company to the employees' holding company. They provided the necessary financing to do this. The loan will then be paid back over the subsequent years through the cooperative's 49% share of the company's profits.
- In 2024, we are preparing to sell the remaining 51% of the company to the holding company, just as we did with the first tranche. The ultimate aim is to complete the sale to employees by 2027.

In conclusion, the stages observed at Iteratec are very similar to those that characterise the ESOP/EOT mechanisms that are becoming common worldwide.

We can do that here too.

See [Iteratec](#) and [Iteratec-Nurdemteam](#) for more information

EFES NEWSLETTER - JUNE 2024

First ESOP/EOT-style business transfer to employees in Ireland

After Great Britain, after Germany, here is a third European country. A first ESOP/EOT-style business transfer is reported in Ireland.

The ESOP mechanism has since 1974 been used extensively in the USA. In 2014, the UK introduced the EOT mechanism, a kind of simplified ESOP.

These collective employee ownership mechanisms enable the ownership of a company to be sold to employees without them having to pay a cent out of their own pockets.

Now Ireland has followed suit: Wolfgang Digital has become the first Irish-owned company to transition to employee ownership via an Employee Ownership Trust (EOT).

- Wolfgang Digital marketing company was founded by Alan Coleman in 2007 and employs 70 staff today.
- The "Wolfgang Talent Trust" has acquired 25% of the shares in Wolfgang Digital and all employees who have been working for the agency for more than 12 months have become "partners" in the Trust. This will allow them have a say in how the agency is run while also giving them a share of profits every three months. In addition, a portion of profits each year will be used to fund future share purchases by the trust which, all going according to plan, will become the majority owner within 10 years.
- Each team within the business has elected a representative who can bring their insights and ideas to any decision-maker within Wolfgang Digital. The employee representatives will elect trust board members from among them who will be the ultimate decision-makers on behalf of the trust.

More information about [Wolfgang Digital](#) and the new [Wolfgang Talent Trust](#)

6. MEMBERS

Here are the proposals (see new list of members in **appendix 4**):

New members:

Erik Kaarsemaker (Netherlands)

Exits:

Allianz Global Investors – Cecile Hanna (France) - Had become a member in 2023 to benefit from free access to the database.

KSLP (Czechia) - The organization has ceased its activities.

Astrid Anciaux – Sopra Steria (France) – Disappeared.

Erik Poutsma – Nijmegen Business School (Netherlands) – Retired.

7. ACCOUNTS 2023

Expenses and incomes:

Smaller incomes (database publications) and higher expenses (ESOP/EOT project, translation, legal publications) leading to a slight loss in 2023.

Balance sheet:

Compared to 2022, our own funds were nearly unchanged.

8. BUDGET 2024

Similar to 2023.

Marc Mathieu
Secretary general

RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

NEGATIVE	POSITIVE
Ireland: From 1.1.2024: New employer tax withholding and reporting obligations for employee stock options.	
	Germany: From 1.1.2024: Tax-exempt threshold increased from 1,440 € to 2,000 € annually.
	Czechia: From 1.1.2014: Tax exemption for share and option plans for startups.
	Hungary: From 1.1.2014: Tax exemption for share and option plans for startups.
	Finland: From 1.4.2023: Personnel Fund scheme extended to SMEs.
Norway: From 1.1.2022: End of fiscal incentives for employee share plans.	
	Germany: From 1.7.2021: The tax-exempt threshold of 360 € increases to 1,440 € for qualifying equity awards.
	Latvia: From 1.1.2021: Extended tax exemptions for stock options in SMEs and startups.
	Norway: From 1.1.2021: Tax exemption on discounted prices under broad-based employee share plans up to tax-free limit of NOK 7.500 in place of 5.000.
	France: New tax exemptions in 2021 and 2022 (the "forfait social" tax being canceled) to promote employee share ownership in large companies and in SMEs.
	Serbia: From 1.4.2020, legal framework for stock options in LLCs including tax and social security exemption regime.
	Lithuania: From 1.2.2020, exemption from income tax and social security contributions on stock options.
	Greece: From 1.1.2020, exemption from salaried income taxation on stock options (but taxation as capital gains at 15% rate, and 5% for small startups).
	Norway: From 1.1.2020, enlarged conditions for the deferral of social security contributions and income tax payments on stock options.
	France: From 1.1.2019, 10% in place of 20% for the "forfait social" (corporate social contribution), and to 0% on profit sharing in SMEs and on employee savings in small enterprises ("PACTE Law" - Action Plan for Business Growth and Transformation aiming at doubling employee share ownership in France by 2030).
	Serbia: From 1.1.2019, exemption regime of income tax on shares pursuant to an award (if not sold within two years of acquisition).
	Croatia: From 1.1.2019, taxation as capital income rather than as salary on share awards or benefits from exercised stock options.
	Denmark: From 1.1.2019, more freedom of contracts for stock options.
	Denmark: From 1.1.2018, exemption of salary taxation for broad-based plans, up to 20% of the annual salary being received in shares, conditional share awards or options.
	Sweden: From 1.1.2018, easing of taxation of stock options in start-up companies (benefit will not be taxed

	when the employee exercises the option but instead taxation will be deferred to sale; as a result, employers will also be exempt from paying social security on stock options).
	Netherlands: From 1.1.2018, favorable tax treatment of stock options for employees of innovative start-ups.
	Ireland: In 2018, new share incentive scheme for SMEs, the Key Employee Engagement Programme (KEEP) – a dedicated share options incentive scheme for SMEs, providing a favourable tax treatment for stock options.
	France: Employers' social contribution on RSUs ("actions gratuites") is reduced again from 30 to 20% in 2018.
	Austria: From 1.1.2018, introduction of a third employee share scheme, providing exemption of tax and social contribution up to 4.500€ annually.
	Sweden: August 2017: Tax exemption for shares received as Christmas, anniversary or special memorial gift (up to 1.500 € annually).
	Norway: From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.
France: From 1.1.2017: Back to higher taxation on free shares as before 7.8.2015 (30% in place of 20%).	
	Denmark: From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.
	Iceland: From 1.6.2016, income tax on stock options deferred until sale of exercised shares.
	Lithuania: From 1.1.2016, exemption regime of social security contribution on stock options.
	Hungary: From 1.1.2016, new type of ESOP trust with more favorable conditions in terms of tax and social contributions.
	Romania: From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	Austria: From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	France: From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	Spain: February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.
France: August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - Requisite was restored in 2015 in the case of public offers).	
	United Kingdom: From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust.
	United Kingdom: From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.

	Hungary: From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.
	United Kingdom: From 1.9.2013: New tax free "shares for workers' rights" scheme.
	Latvia: From 1.1.2013: Income tax & social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.
	United Kingdom: October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".
France: From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards (" <i>actions gratuites</i> ").	
France: From 11.7.2012, higher employers' social contribution on free share awards (30%).	
Netherlands: From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.	
Ireland: From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.	
Greece: From 1.1.2012, tax incentives on employee share and option plans were removed.	
Denmark: From 21.11.2011, tax favorable regimes on employee share and option plans were removed.	
	Finland: From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).
	Estonia: From 1.1.2011, exemption regime of income tax on stock options.
France: From 1.1.2009, special tax of 2% (" <i>forfait social</i> ") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%. From 1.8.2012: 20%.	

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

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

29.03.2023

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

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

[Full press release](#)

06.04.2022

[Annual Economic Survey of Employee Share Ownership in Europe in 2021](#)

The European Federation of Employee Share Ownership (EFES), the voice of employee share ownership in Europe, will release the new "Annual Economic Survey of Employee Share Ownership in European Countries" on April 7, 2022.

[Full press release](#)

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- 343 **BG** [Трансформирацият ефект на ESOP](#)
Forbes Bulgaria - 17 May 2024
Според скорошното проучване на **European Federation of Employee Share Ownership** около 90% от големите компании в Ирландия, Чешката република и ...
- 342 **RO** [SeedBlink Touts ESOP Tool: 2500 Companies Using It In Europe](#)
Crowdfund Insider - 13 May 2024
According to a survey conducted in 2023 by the **European Federation of Employee Share Ownership**, about 90% of large companies in Ireland, the Czech ...
- 341 **FR** [Bourse : faut-il harmoniser la fiscalité ou taxer les superprofits et les ultra-riches ?](#)
La Tribune - 30 Apr 2024
... **Fédération européenne de l'actionariat salarié** (FEAS). En France le déficit public atteint 5,5% en 2023, « Il va falloir faire des choix ». Il ...
- 340 **FR** [Recul de l'actionariat salarié](#)
BFMTV - 4 Apr 2024
VIDÉO - "Si on regarde l'actionariat des grandes entreprises européennes, les salariés détiennent en moyenne 3% du capital, il y a 12 ans, c'était plus".
- 339 **FR** [Avec 11 milliards € de son capital détenu par ses collaborateurs, TotalEnergies est n°1 de l ...](#)
Zonebourse - 26 Apr 2024
... **Fédération Européenne de l'Actionariat Salarié**. Fin 2023, plus de 65% des salariés de TotalEnergies étaient actionnaires, détenant 11 milliards ...
- 338 **FR** [TotalEnergies Ranks 1 st in Employee Shareholder Ownership in Europe at over €11 billion ...](#)
Business Wire - 26 Apr 2024
... **European Federation of Employee Share ownership**. By year-end 2023, over 65% of TotalEnergies' employees were shareholders, holding about €11 ...
- 337 **FR** [TotalEnergies SE: First Quarter 2024 Results – Company Announcement - Markets data](#)
Markets data - Financial Times - 26 Apr 2024
... **European Federation of Employee Share Ownership**; Deployment of a generative artificial intelligence tool for all TotalEnergies' employees. Upstream.
- 336 **FR** [L'actionariat salarié recule pour la deuxième année consécutive en Europe](#)
Les Echos - 3 Apr 2024
Le nombre d'actionnaires salariés dans les grandes entreprises européennes ne parvient pas à retrouver son niveau record de 2011 et la part du capital...
- 335 **FR** [L'actionariat salarié a reculé en Europe en 2023 \(Efes\)](#)
Option Finance - 4 Apr 2024
... **Fédération européenne de l'actionariat salarié** (Efes) dans son bilan de l'année 2023. Dans les grandes entreprises, le nombre d'actionnaires ...
- 334 **FR** [Une hausse de l'imposition des dividendes toucherait-elle des millions de salariés ...](#)
Libération - 27 Mar 2024
Selon le rapport 2022 de la **Fédération européenne de l'actionariat salarié** (FEAS), l'Hexagone comptait, parmi ses plus grosses entreprises, 2,7 ...
- 333 **FR** [Une hausse de la fiscalité des dividendes affecterait-elle des millions d'actionnaires salariés ...](#)
News Day FR - 27 Mar 2024
Selon le rapport 2022 de la **Fédération européenne de l'actionariat salarié** (FEAS), la France comptait, parmi ses plus grandes entreprises, 2,7 ...
- 332 **FR** [SÉRIE « LE CAPITAL SOCIAL » \(3\). Le salarié actionnaire : quelle\(s\) réalité\(s\) ?](#)
Journal Spécial des Sociétés - 26 Mar 2024
Selon une étude de la **Fédération européenne de l'actionariat salarié** (FEAS) intitulée « L'actionariat salarié en Europe en 2022 » (en libre ...
- 331 **IT** [Da Luxottica a Unicredit, quanti sono gli azionariati diffusi \(e a cosa servono\)](#)
quotidiano.net - 25 Mar 2024
Come riporta l'**European Federation of Employee Share Ownership**, la Federazione Europea dell'Azionariato dei Dipendenti, la proposta di Piani di ...
- 330 **IT** [Partecipazione all'azionariato dei dipendenti](#)
CSSPD - 12 Mar 2024
Nella Newsletter di Marzo 2024 la EFES evidenzia come la Gran Bretagna si sia affermata come principale paese in Europa per la partecipazione azionaria dei dipendenti nelle PMI. Nella rassegna stampa, articoli selezionati per febbraio 2024 in 8 Stati.
- 329 **IT** [Partecipazione all'azionariato dei dipendenti](#)
CSSPD - 11 Dec 2023

Nella Newsletter di Dicembre 2023, la EFES presenta lo stato dell'azionariato ai dipendenti in Canada e Germania. L'azionariato dei dipendenti arriva infatti finalmente in Canada.

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

CSSPD - 18 Sep 2023

la EFES riporta il risultato di un simposio in cui 60 esperti e professionisti si sono riuniti presso l'Università di Oxford il 30 e 31 agosto. La discussione verteva sugli strumenti dell'azionariato collettivo dei dipendenti

327 IT [Da dipendenti ad azionisti](#)

Millionaire - 17 Aug 2023

In Italia sono più di 100 mila i dipendenti aderenti ai piani azionari (EFES, 2020). Imprese come Arterra Bioscience, Atlantia, Elis, EssilorLuxottica,

326 UK [Weather Barometer Market Optimizing Productivity and Cost](#)

openPR.com - 11 Aug 2023

European Federation of Employee Share Ownership · Barometer of Employee Ownership Policies in European Countries.

325 UK [TotalEnergies SE UK Regulatory Announcement: Half-year Report](#)

Business Wire - 28 July 2023

... in employee share ownership in Europe according to the report of the **European Federation of Employee Share Ownership**; TotalEnergies guarantees ...

324 IT [MATTARELLI: "ulteriore esposto alla PROCURA GENERALE DI BOLOGNA su archiviazione ...](#)

Areacentese.com - 14 July 2023

EFES – **EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP**) a Bruxelles. In Italia la giustizia per i piccoli azionisti NON esiste, nonostante ...

323 IT ["Sul caso dei diamanti noi non ci fermiamo"](#)

Il Resto del Carlino - 13 July 2023

... di intervento – prosegue Mattarelli - Quindi mi sono rivolto alla **European Federation of Employee Share Ownership** di Bruxelles e al segretario ...

322 FR [Intelligence artificielle, actionnariat salarié, "paroles de DRH".....](#)

AEF info - 2 July 2023

... d'enregistrement universel, communiqués de presse) et des informations issues de la Feas (**Fédération européenne de l'actionnariat salarié**).

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

CSSPD - 23-06-2023

Nella Newsletter di Giugno 2023, la EFES presenta la Banca Dati sull'azionariato diffuso nelle imprese europee...

320 RO [8 milioane de angajați sunt parteneri în 2.800 de companii din Europa. Ce beneficii au](#)

Adevarul - 11 June 2023

... 2.800 de companii, arată raportul anual pentru anul 2021 publicat de **European Federation of Employee Share Ownership**, iar în Statele Unite, ...

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

CSSPD - 31 May 2023

Nella Newsletter di Maggio 2023, la EFES analizza l'evoluzione dell'azionariato dei dipendenti in Europa nel 2022. Trentadue articoli nella Rassegna Stampa selezionati per aprile 2023 in 9 Stati.

318 US [Economic Barometer Market : The Report Analysis And Overview](#)

openPR.com - 12 May 2023

European Federation of Employee Share Ownership · Barometer of Employee Ownership Policies in European Countries.

317 FR [TotalEnergies announces first quarter 2023 results](#)

energy-pedia - 27 Apr 2023

... in employee share ownership in Europe according to the report of the **European Federation of Employee Share Ownership**; TotalEnergies guarantees ...

316 FR [TotalEnergies, Number 2 in Employee Share Ownership in Europe, Launches Its Annual ...](#)

Business Wire - 27 Apr 2023

On this occasion, the Board welcomed the recent publication of the **European Federation of Employee Share Ownership**, which shows that TotalEnergies ...

315 FR [TotalEnergies lance son opération d'augmentation annuelle de capital réservée aux salariés](#)

BFMTV - 27 Apr 2023

"Le conseil d'administration s'est félicité de la récente publication de la **Fédération Européenne de l'Actionnariat Salarié** qui révèle que ...

314 FR [TotalEnergies : numéro 2 de l'actionnariat salarié en Europe, lance son opération annuelle](#)

...

Zone Bourse - 27 Apr 2023

A cette occasion, le Conseil d'administration s'est félicité de la récente publication de la

Fédération Européenne de l'Actionnariat Salarié qui ...

313 **FR** [TotalEnergies lance une opération d'augmentation annuelle de capital réservée aux salariés](#)

La Tribune - 27 Apr 2023

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Européenne de l'Actionnariat Salarié qui révèle que ...

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

CSSPD - 24 Apr 2023

Nella Newsletter di Aprile 2023, la EFES analizza l'evoluzione dell'azionariato dei dipendenti in Europa n el 2022...

311 **FR** [Les attentes des salariés et les défis RH des entreprises au menu des...](#)

AEF info - 7 Apr 2023

Selon la Feas, l'actionnariat salarié poursuit sa lente érosion en Europe. La **Fédération européenne de l'actionnariat salarié** publie le 29 mars 2023 ...

310 **FR** [Partage de la valeur : salarié et actionnaire à la fois](#)

L'Argus de l'assurance - 5 Apr 2023

SOURCE : **FÉDÉRATION EUROPÉENNE DE L'ACTIONNARIAT SALARIÉ**, DONNÉES

2021. Deux modes d'accès au capital. Deux modes d'accès au capital.

309 **FR** [Bercy nomme un représentant des épargnants au Collège de l'AMF](#)

Les Echos - 5 Apr 2023

... ou la **Fédération Européenne de l'Actionnariat Salarié**, menés par Pierre-Henri Leroy, ancien patron de Proxinvest, l'agence de conseil en vote, ...

308 **FR** [AllianzGI nomme une analyste senior sur l'engagement ...](#)

L'Agefi - 7 Mar 2023

La Fédération européenne FEAS s'inquiète de la chute de la démocratisation de l'actionnariat salarié, signe de l'absence d'outils de promotion adaptés.

307 **BE** [Actionnariat salarié: les dirigeants mieux servis que les ...](#)

L'Echo - 29 Mar 2023

l'actionnariat salarié s'érode lentement mais continuellement en Europe, en pourcentage du capital, souligne la Fédération européenne de l'actionnariat salarié

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

CSSPD - 16 Mar 2023

Nella Newsletter di Marzo 2023, la EFES segnala un interessante evento in Francia. Verranno erogati 100.000 euro per ciascuno dei 1.000 dipendenti azionisti di La Redoute. Oggi i dipendenti, proprietari dell'azienda risolvata ricevono un'offerta milionaria dalle Galeries Lafayette.

305 **BE** [Actionnariat salarié: le labeur et le salaire du labeur](#)

L'Echo - 11 Mar 2023

Secrétaire général de la **Fédération européenne de l'actionnariat salarié**. Bien que la Belgique offre peu d'incitants, de jeunes entreprises de la ...

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

CSSPD.it - 24 Feb 2023

Nella Newsletter di Febbraio 2023, la EFES analizza la situazione dell'azionariato ai dipendenti in Canada. Il governo canadese sta per introdurre la formula dell'Employee Ownership Trust, come già introdotta con successo nel Regno Unito.

303 **LU** [Can employee shareholders hit the jackpot in Luxembourg?](#)

Delano.lu - 20 Feb 2023

A study from 2021 by the **European Federation of Employee Share Ownership (EFES)** has figures for the grand duchy, but it only covers 14 companies.

302 **LU** [Le jackpot des actionnaires salariés de La Redoute possible au Luxembourg?](#)

Paperjam - 19 Feb 2023

Une étude de 2021 de la **Fédération européenne de l'actionnariat salarié (FEAS)** possède des chiffres pour le Grand-Duché.

301 **IT** [Azionariato diffuso tra i lavoratori in Italia, da Intesa Sanpaolo a Essilor ma stenta a decollare](#)

La Repubblica - 16 Jan 2023

Secondo gli ultimi dati della Federazione europea dei dipendenti azionisti, nel 2021 il 3,13% del capitale delle principali società del Vecchio Continente...