

# EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP



## ANNUAL REPORT 2024

# EUROPEAN FEDERATION OF EMPLOYEE SHARE OWNERSHIP

## ANNUAL REPORT 2024

24.6.2025

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

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

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

1. BACKGROUND
2. INFORMATION ACTIVITY
3. EFES DATABASES AND ANNUAL SURVEY
4. EUROPEAN ADVOCACY in 2024-2025
5. IMPLEMENTING THE EOT/ESOP SCHEMES FOR SMEs IN EUROPE
6. MEMBERS
7. ACCOUNTS 2024
8. BUDGET 2025

### APPENDIXES

1. Table of recent policy decisions in European countries
2. EFES publications in 2022-2025
3. EFES press releases in 2022-2025 and EFES Press Book in 2024-2025

# 1. BACKGROUND

Here is how we summarized our background one year ago:

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.

**This year, compared to former years, we introduced two new words, qualifying as "paradigm shift" what is happening in European employee share ownership and as a "revolution" the development of employee ownership in SMEs from the UK.**

So here is the summary of our recent Annual Survey:

## **1. The paradigm shift in European employee share ownership is becoming increasingly apparent.**

In terms of dynamics, large companies are giving way to SMEs. In this case, employees do not share "a small piece of the cake", they acquire the biggest piece – in most cases, the whole cake. The context and objective are not so much to share profits as to meet the need for business transfers. Great Britain is becoming Europe's number one, while the continent, and France in particular, are fading into the background.

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

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

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

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

**4. A strong employee ownership movement is now taking hold in European SMEs, starting in Great Britain.** In this country, employee buy-outs are now the most common form of transfer for SMEs, after family transmission. We are rapidly moving towards a situation where one in ten SMEs will be employee-owned. With 600 SME transfers to employees in 2024, Great Britain created 50,000 new employee owners in just one year, as many as all the workers cooperatives in France (SCOPs) over an entire century.

**For employee share ownership worldwide, this marks a true revolution.** In fact, for almost two hundred years, numerous frameworks and models have been tried and tested to develop employee

ownership in SMEs. Today, for the first time in the world, we have succeeded in setting up a model that outperforms all others. Since 1974, the world's best-known model had been the ESOP plan in the United States. The *Employee Ownership Trust* formula introduced in the UK in 2014 now appears to be by far the most effective. **For the first time in the world, employee ownership in SMEs is no longer a matter of experimentation, system designers, Professors Calculus, or other gurus. To the museum with all that! No longer a fringe phenomenon, no longer an anecdote, employee ownership is now being established as a pillar of the mass economy, that of SMEs as a whole.**

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

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

The decreasing weight of employee share ownership in Europe can also be observed on some particular points:

1. Decreasing number (and strength) of organisations promoting employee share ownership. Remember that the list of all organisations can be found from our first days on page <https://www.efesonline.org/fasuk61.htm>  
Twenty years ago, we were able to list some 60 organisations in European countries which decreased today to some 40 organisations (-30%). In particular, all the organizations we had in the Central and Eastern European countries have now disappeared.
2. Most employee shareholders associations at company level have now disappeared. Some rare cases can still be seen outside France, while even in France the number decreased strongly. It is to the point that the "French Federation of Employee Shareholders Associations" recently changed its name to the "French Federation of Employee Share Ownership".  
Thirty years ago, the idea came from France that employee shareholders associations would change the world, they were the new social partner, they had to rule the European organization. From the earliest days of the EFES, this claim to French hegemony had come into conflict with the practices developed from the UK. This is why the majority of members chose the name of the "European Federation of Employee Share Ownership" for the EFES in place of the "European Federation of Employee Shareholders".  
Today, the fragility of the employee shareholder association model has become a historical fact.
3. As can be seen hereafter and in Appendix 1, legislative attention paid to employee share ownership was decreasing:



## 2. INFORMATION ACTIVITY

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

|                         |   |
|-------------------------|---|
| Website                 | We disseminate fresh information from all EU countries and others, daily updated, through thousands information pages, multilingual. The website is generally seen as the reference in the field.   |
| Monthly newsletter      | Our newsletter is addressed to 200.000 people (all members of all parliaments, all members of all governments, all trade unions, all business organizations, all 2.500 largest European companies, specialized audiences: All EO organizations, experts, researchers & academics). It is multilingual (now in ten languages, English, French, Spanish, German, Italian, Polish, Dutch, Czech, Hungarian and Swedish).   |
| Monthly press review    | Thousands facts and information, in Europe and in the rest of the world. This is a gold mine of factual information.  |
| Databases               | <p><b><u>First database:</u></b> 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><b><u>Second database:</u></b> We also maintain a database of all transmissions of British SMEs to an Employee Ownership Trust (EOT) since 2014. It is daily updated, providing wide information about legal practices and advices, governance and sustainability of this new employee-owned economy.</p> |
| Annual Survey           | The Annual Survey is the first use of the database, giving a macroeconomic picture of employee share ownership in European countries, and the most recent tendencies.   |
| Policy barometer        | Based on our "Virtual Information Centre" (monthly updated information in co-operation with Baker & McKenzie, Deloitte and others).   |
| Networking              | Connecting people across Europe and through international links with other continents.  |
| Partnerships            | The promotion of the ESOP/EOT models for European SMEs would require new partnerships, mainly at country level.   |
| EFES publications 2024  | See <a href="#">appendix 2</a>  |
| Press releases in 2024  | See <a href="#">appendix 3</a>  |
| EFES Press Book in 2024 | See <a href="#">appendix 3</a>  |

### 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 Group (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) - **Université Polytechnique Hauts-de-France (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) - **Technische Hochschule Würzburg-Schweinfurt (Germany)** - University of Ulm (Germany) - University of Frankfurt (Germany) - Wirtschafts Woche (Germany) – **University College Cork (Ireland)** - University of Dublin (Ireland) - Università di Pisa (Italy) - UniNettuno University (Italy) - 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 ([see here on website](#)).

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

## 4. EUROPEAN ADVOCACY IN 2023-2024

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

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

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

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

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

In a simplified vision, this is leading 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, employee being typically invited to share "a small piece of the cake".

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

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

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

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

9. In addition to the above the points, this year has brought us new information. For the first time in the world, employee ownership in SMEs is no longer a matter of experimentation, system designers, Professors Calculus, or other gurus. To the museum with all that! No longer a fringe phenomenon, no longer an anecdote, employee ownership is now being established as a pillar of the mass economy, that of SMEs as a whole.
10. 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.

5.2. About legal aspects, a key point is the availability of trust-style legislation. This is usual in anglo-saxons countries. However it was not until 1985 that European continental countries began to adopt similar laws (but using various wordings in place of the disgusting "trusts"). 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 countries being Ireland, Norway and Sweden (and Germany, Austria, Denmark, Belgium...). As a matter of fact, the trust-style law was introduced in the Netherlands in 1985. It was 1993 in Austria, 1994 in Sweden, 2004 in Belgium, 2007 in France... But still not in Spain, not in Italy, not in Poland, not in Slovenia, etc

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

The way is still long in Ireland and in The Netherlands but we are progressing.

Now it seems to be time to open also the ways in some other countries.

**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.

**Ireland:** From October 2024: Re-introduction of SAYE schemes.

**Germany:** From 1.1.2024: Tax-exempt threshold increased from 1,440 € to 2,000 € annually.

**Czechia:** From 1.1.2024: Tax exemption for share and option plans for startups.

**Hungary:** From 1.1.2024: 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.

|  |  |
|--|--|
|  | <b>Sweden:</b> From 1.1.2018, easing of taxation of stock options in start-up companies (benefit will not be taxed when the employee exercises the option but instead taxation will be deferred to sale; as a result, employers will also be exempt from paying social security on stock options). |
|  | <b>Netherlands:</b> From 1.1.2018, favorable tax treatment of stock options for employees of innovative start-ups.   |
|  | <b>Ireland:</b> In 2018, new share incentive scheme for SMEs, the Key Employee Engagement Programme (KEEP) – a dedicated share options incentive scheme for SMEs, providing a favourable tax treatment for stock options.  |
|  | <b>France:</b> Employers' social contribution on RSUs ("actions gratuites") is reduced again from 30 to 20% in 2018.   |
|  | <b>Austria:</b> From 1.1.2018, introduction of a third employee share scheme, providing exemption of tax and social contribution up to 4.500€ annually.  |
|  | <b>Sweden:</b> August 2017: Tax exemption for shares received as Christmas, anniversary or special memorial gift (up to 1.500 € annually).   |
|  | <b>Norway:</b> From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.   |
| <b>France:</b> From 1.1.2017: Back to higher taxation on free shares as before 7.8.2015 (30% in place of 20%).   |  |
|  | <b>Denmark:</b> From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.  |
|  | <b>Iceland:</b> From 1.6.2016, income tax on stock options deferred until sale of exercised shares.  |
|  | <b>Lithuania:</b> From 1.1.2016, exemption regime of social security contribution on stock options.  |
|  | <b>Hungary:</b> From 1.1.2016, new type of ESOP trust with more favorable conditions in terms of tax and social contributions.   |
|  | <b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.  |
|  | <b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.  |
|  | <b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).  |
|  | <b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.   |
| <b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - Requisite was restored in 2015 in the case of public offers). |  |
|  | <b>United Kingdom:</b> From 6.4.2014:<br>- Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust.<br>- Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust. |
|  | <b>United Kingdom:</b> From 1.4.2014:<br>- The limits for tax advantages on sharesave schemes will double from £250 to £500 a month.<br>- 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.  |
|  | <b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year. |
|  | <b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.   |
|  | <b>Latvia:</b> From 1.1.2013: Income tax & social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.                                      |
|  | <b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".  |
| <b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards (" <i>actions gratuites</i> ").   |   |
| <b>France:</b> From 11.7.2012, higher employers' social contribution on free share awards (30%).   |   |
| <b>Netherlands:</b> From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed. |   |
| <b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.  |   |
| <b>Greece:</b> From 1.1.2012, tax incentives on employee share and option plans were removed.  |   |
| <b>Denmark:</b> From 21.11.2011, tax favorable regimes on employee share and option plans were removed.  |   |
|  | <b>Finland:</b> From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).  |
|  | <b>Estonia:</b> From 1.1.2011, exemption regime of income tax on stock options.   |
| <b>France:</b> From 1.1.2009, special tax of 2% (" <i>forfait social</i> ") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%. From 1.8.2012: 20%.                        |   |

### EFES PUBLICATIONS in 2022-2025



[EFES all publications](#)

10.04.2025

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

[Download](#)

04.04.2024

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

[Download](#)

17.05.2023

[Belgique - Proposition de loi instaurant un nouveau mécanisme d'actionnariat salarié](#)

[België - Wetsvoortsel tot instelling van een nieuw mechanisme voor werknemersaandeelhouderschap](#)

[Télécharger](#) [Download](#)

30.03.2023

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

[Download](#)

07.04.2022

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

[Download](#)

01.01.2022

#### [Model plans](#)

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

[Download](#)

### EFES PRESS RELEASES in 2022-2025

09.04.2025

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

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

03.04.2024

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

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

29.03.2023

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

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

[Full press release](#)

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](#)

## FROM THE EFES PRESS BOOK in 2024-2025



[EFES Press Book](#)

- 419 IT [ClubDeal vuole automatizzare i piani di azionariato diffuso](#)  
Citywire - 21 Mar 2025  
Secondo l'ultimo Annual Economic survey of employee share ownership in European Countries della **European Federation of Employee Share Ownership** ...
- 418 IT [Partnership Uptevia e Clubdeal digital per superare la burocrazia fiscale dell'azionariato diffuso](#)  
MSN - 20 Mar 2025  
... **European Federation of Employee Share Ownership** nel 2023 il 90% delle aziende europee di grandi dimensioni ha implementato piani di azionariato ...
- 417 IT [Partnership Uptevia e Clubdeal digital per superare la burocrazia fiscale dell'azionariato diffuso](#)  
Il Sole 24 ORE - 20 Mar 2025  
Prendendo l'ultimo Annual Economic survey of employee share ownership in European Countries della **European Federation of Employee Share Ownership** ...
- 416 IT [ClubDeal Digital: accordo con Uptevia per digitalizzare l'azionariato diffuso](#)  
AziendaBanca - 19 Mar 2025  
... **European Federation of Employee Share Ownership**. Antonio Chiarello, CEO di ClubDeal Digital ha dichiarato: «con questo nuovo prodotto continuiamo ...
- 415 CA [Opinion: How employee ownership can help secure Canadian sovereignty](#)  
MSN - 16 Mar 2025  
Friesens, a large Manitoba-based publisher and one of Canada's few **employee-owned** companies, is currently showing the resilience of the model.
- 414 IT [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 11 Mar 2025  
Nella Newsletter di Marzo 2025, la EFES segnala la prossima uscita del rapporto "Azionariato dei dipendenti in Europa nel 2024", redatto con la collaborazione di Amundi ed ERES. Nella Rassegna Stampa del mese 25 articoli selezionati per febbraio 2025 in 10 Stati.
- 413 TU [Employee Share Ownership In Türkiye: A Growing Trend](#)  
Mondaq - 3 Mar 2025  
According to **European Federation of Employee Share Ownership** (EFES), by 2023, 95% of large European companies have employee share ownership<sup>2</sup>.
- 412 IT [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 27 Feb 2025  
la EFES evidenzia la situazione in UK dove si sta assistendo a una rapida proliferazione di aziende che si identificano come "proudly employee-owned" (orgogliosamente di proprietà dei dipendenti).
- 411 UK [Graeme Nuttall OBE - eso #eo #employeeownership #eo](#)  
LinkedIn · Graeme Nuttall OBE - 15 Feb 2025  
... **European Federation of Employee Share Ownership** writes, which "has a magical quality". I am enjoying important insights like this in recent ...
- 410 UK [Employee ownership – the commercial benefits for business](#)  
The RM<sup>2</sup> Partnership - 13 Feb 2025  
A recent report from the **European Federation of Employee Share Ownership** suggests that close to one in ten SME business transfers go to employees.
- 409 TU [Employee Share Ownership in Türkiye: A Growing Trend](#)  
LBF Partners - 12 Feb 2025  
According to **European Federation of Employee Share Ownership** (EFES), by 2023, 95% of large European companies have employee share ownership<sup>2</sup>. There is no ...
- 408 MA [Towards a New Paradigm of Ownership:](#)  
IRMA-International - 2025  
• In Europe, the **European Federation of Employee Share Ownership** (2021) reports that over 7 million employees own shares in their companies, with a total ...
- 407 MA [Does Employee Ownership Enhance Financial ...](#)  
IRMA-International - 2025  
According to the latest statistics from the **European Federation of Employee Share Ownership** (EFES, 2023), 35 million employees own shares in their company ...
- 406 AT [The basic principles of Employee Participation](#)  
voestalpine Group - 2025

- (For an overview of schemes all over Europe, please refer to the homepage of EFES / **European Federation of Employee Share Ownership**). Contacts.
- 405 **FR** [L'influence de l'actionnariat salarié sur la performance RSE ...](#)  
OpenEdition Journals - 2024  
by O Moustabchir · 2024 — En Europe, le recensement 2021 de la » **Fédération Européenne de l'Actionnariat Salarié** » (FEAS)2 dénombre environ 7 millions d'actionnaires ...
- 404 **NL** [Employee financial participation and corporate social ...](#)  
Wiley Online Library - 2024  
by G Braam · 2024 · Cited by 2 — ... **European Federation of Employee Share Ownership**; nonfinancial data provided by Eikon-Thomson Reuters ASSET4 (currently called Refinitiv EGS ...
- 403 **BE** [Profession intrapreneur, ou comment les salariés deviennent actionnaires de leur entreprise](#)  
L'Echo - 23 Nov 2024  
On observe un basculement des sociétés cotées vers les PME, confirme Marc Mathieu, qui préside la Fédération européenne de l'actionnariat salarié.
- 402 **FR** [Actionnariat salarié et gestion des ressources humaines](#)  
Université de Lorraine - 18 Nov 2024  
... **Fédération Européenne de l'Actionnariat Salarié**. (FEAS), nous avons construit une base de données originale et unique pour étudier ces.
- 401 **US** [Six Percent of UK Business Transfers Are Now to Employee Ownership Trusts](#)  
NCEO - 25 Sep 2024  
According to the European Federation of Employed Shareholders, 1,756 UK companies have been transferred to their 124,000 employees via EOTs as of July 2024. About 6% of UK business transfers so far in 2024 have been through EOTs...
- 400 **FR** [«L'actionnariat salarié a-t-il le vent en poupe au sein des sociétés du CAC 40?»](#)  
Le Figaro Bourse - 31 July 2024  
Mais selon la **Fédération européenne de l'actionnariat salarié** (FEAS), «l'actionnariat salarié est de moins en moins démocratique en Europe». D'un ...
- 399 **FR** [TotalEnergies SE UK Regulatory Announcement: Half-year Report | Business Wire](#)  
Business Wire - 26 July 2024  
... **European Federation of Employee Share Ownership**; Deployment of a generative artificial intelligence tool for all TotalEnergies' employees; Ambition ...
- 398 **UK** [Employee ownership and corporate investment efficiency ...](#)  
Springer - 20 July 2024  
by S Adwan · 2025 · Cited by 2 — We use the **European Federation of Employee Share Ownership** (EFES) database to obtain data on employee ownership of European firms. ... The ...
- 397 **FR** [En 2023, plus d'un tiers des salariés du SBF 120 sont actionnaires...](#)  
AEF info - 25 June 2024  
... (**Fédération européenne de l'actionnariat salarié**). Elle ne porte que sur les opérations d'actionnariat salarié "collectives" (proposées à l ...
- 396 **IT** [Partecipazione all'azionariato dei dipendenti](#)  
CSSPD - 27 May 2024  
Nella Newsletter di Maggio 2024 la EFES evidenzia la situazione dell'azionariato ai dipendenti in Germania, dove per la prima volta avviene un trasferimento tipo ESOP/EOT di un'azienda ai dipendenti. Nella Rassegna Stampa, articoli da: Canada, Repubblica Ceca, Germania, Francia, Irlanda, Italia, Norvegia, Slovenia, UK, USA.
- 395 **BG** [Трансформираният 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 ...
- 394 **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 ...
- 393 **FR** [Bourse : faut-il harmoniser la fiscalité ou taxer les superprofits et les ultra-riches ?](#)  
La Tribune - 30 Apr 2024  
... **Fédération européenne de l'actionnariat salarié** (FEAS). En France le déficit public atteint 5,5% en 2023, « Il va falloir faire des choix ». Il ...
- 392 **FR** [Employee share ownership and human resource ...](#)  
OpenEdition Journals - 2024  
by M SALESINA · 2024 — 1A recent report by the **European Federation of Employee Share Ownership** (Mathieu, 2023, p. 8) shows that the share of capital owned by employees in major ...
- 391 **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 ...

390 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 ...

389 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.

388 CZ [Navigating the Changing Landscape of Employee Share ...](#)  
 czechjournal.cz- 17 Apr 2024  
 The **European Federation of Employee Share Ownership** (EFES) has released its 2023 "Annual Economic Survey of Employee Share Ownership in ...

387 FR [Eres : l'engouement autour de l'actionariat salarié se ...](#)  
 Club Patrimoine - 5 Apr 2024  
 05 Apr 2024 — ... (**Fédération Européenne de l'Actionariat Salarié**). - L'analyse ne porte que sur les opérations d'actionariat salarié « collectives ...

386 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 ..

385 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".

384 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 ...

383 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...

382 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 ...

381 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 ...

380 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 ...

379 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 ...

378 FR [L'engouement autour de l'actionariat salarié "se confirme ...](#)  
 AEF info - 25 Mar 2024  
 ... (**Fédération européenne de l'actionariat salarié**). Elle ne porte que sur les opérations d'actionariat salarié "collectives" (proposées à l ...

377 FR [Données sur l'actionariat salarié - Entreprise](#)  
 La finance pour tous - 20 Mar 2024  
 D'après le rapport 2022 de la **Fédération Européenne de l'Actionariat Salarié** (FEAS), la France est le pays européen où l'actionariat salarié ...

376 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.

375 FR [Actionnariat salarié : un piège tendu par le capital](#)

Parti Communiste Révolutionnaire de France - 9 Mar 2024

09 Mar 2024 — Selon un rapport de 2021 et publié par la **fédération européenne de**

**l'actionnariat salarié** (FEAS), la France est le pays européen où l ...

374 FR [Actionnariat salarié : une promesse démocratique ? abonné](#)

Syndicalisme Hebdo - 1 Jan 2024

Selon la **Fédération européenne de l'actionnariat salarié**, sur les 6,8 millions d'actionnaires salariés que compte le continent, 2,8 millions ...