



Study on the Non-Financial Reporting Directive

Final report

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Final report

ABSTRACT

This is the final report of the “Study on the Non-Financial Reporting Directive” for the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA).

This report provides data analysis as part of the ongoing monitoring of implementation of the Non-Financial Reporting Directive (NFRD). For this exercise, the study analysed data on more than 17 million companies, gathered survey responses from more than 200 companies and conducted interviews with over 60 stakeholders.

Among the main findings is that there are about 2 000 companies (excluding exempted subsidiaries) in the EU27 within the scope of the NFRD. In practice, there are approximately 10 000 additional companies (excluding exempted subsidiaries) that are obliged to prepare non-financial statements based on broader transposition of the Accounting Directive and NFRD into national legislation. There are a further estimated 9 000 other public interest entities (PIEs) and large non-PIEs reporting without a legal requirement.

The recurring administrative costs for providing non-financial statements under the NFRD are on average EUR 82 000 per year, of which about 40% can be fully attributed to the legal requirements. These costs depend, among others, on company size and sector as well as assurance level, comprehensiveness and type of reporting. In addition, about two-thirds of the surveyed companies incur assurance costs, which amount to EUR 76 000 per year on average.

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EXECUTIVE SUMMARY

Since 2018, companies within the scope of the Non-Financial Reporting Directive (NFRD, Directive 2014/95/EU) have been required to disclose information on non-financial matters (environmental, social and employee matters, human rights, bribery and corruption). The objective of the NFRD is to improve the quality and quantity of corporate non-financial information reporting.

Objective of the study

The general aim of this study is to provide data and analysis for the European Commission, which will be used for the impact assessment for a European Commission proposal to revise the NFRD, more specifically:

- First, to identify in an accurate manner the population of companies within the scope of the NFRD. This requires identification, among all large limited liability companies with more than 500 employees, of those that are public interest entities (PIEs) – namely companies with securities listed on EU-regulated markets, banks and insurance companies. Member States have the option to extend the provisions contained in the Accounting Directive and NFRD to more companies. This has resulted in some differences across Member States, and a higher number of companies obliged to report.
- Second, to assess the impact of the NFRD on companies within its scope by looking at four dimensions: i) the administrative costs entailed, ii) the assurance checks performed and associated costs, iii) the companies' understanding of the materiality approaches used to select what information to disclose, and iv) the effect of the obligation to report on the behaviour of companies.

Methodology

The identification of companies meeting the criteria and assessment of the impact of the NFRD are based on a combination of quantitative and qualitative methods.

First, a complex step approach was used to identify i) the number and size of companies subject to the NFRD, ii) applicable companies according to national transposing provisions, iii) voluntarily reporting companies, and iv) the companies subject respectively to the NFRD, Regulation on disclosures relating to sustainable investments and sustainability risks (SFDR), and Art. 449(a) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR ESG).

Almost all of the companies within the scope of the NFRD were approached to participate in a survey. Responses to the survey were received from 212 companies, equivalent to about 9% of the full population.

Second, the outcomes of the survey were used to estimate the administrative burden, assurance engagements and costs incurred by companies. The Standard Costs Model was used to quantify the administrative costs linked to the NFRD. It consisted of measuring the annual cost of each relevant information obligation and identifying the share of these costs that are directly generated by regulatory compliance (i.e. the incremental costs). Average administrative costs were used as a basis to estimate the overall administrative cost for the EU companies.

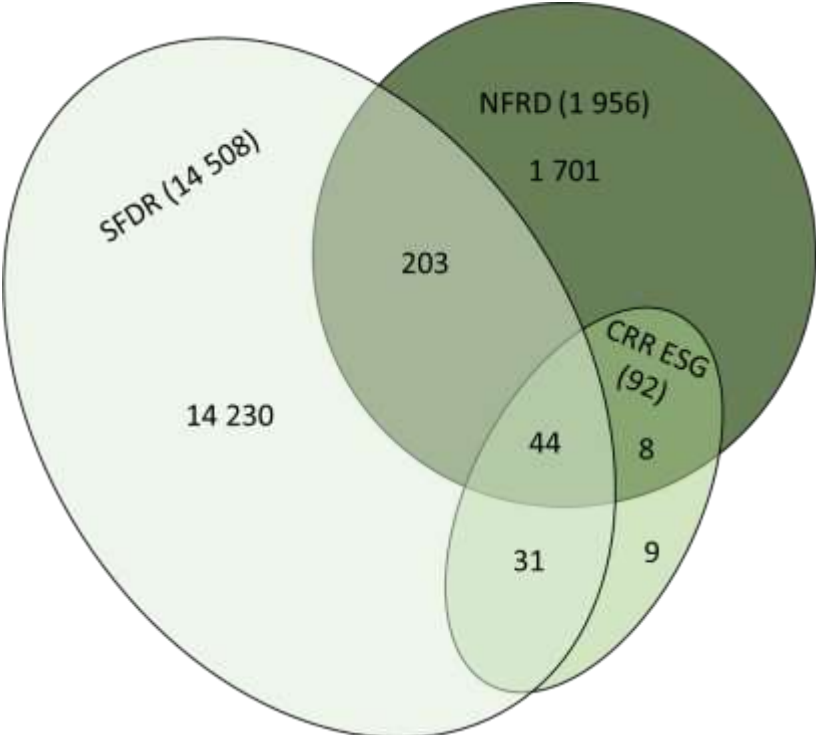
Third, a similar approach was used to estimate the costs of the requirement for the statutory auditor to check the existence of the non-financial statement as well as the assurance provided by any third-party assurance provider. Since the latter requires distinguishing between limited assurance and reasonable assurance engagements, the survey results were complemented by stakeholders' interviews.

The 61 interviews held covered ten EU Member States plus Norway to ensure the representativeness of the sample for the purpose of the assessment. Stakeholders included business and investor associations, NGOs and external service providers that are involved in the preparation of the non-financial statements or provide assurance.

Companies within the scope of sustainability disclosure requirements

The total population of companies within the scope of the NFRD in the EU27 is 1 956 (excluding exempted subsidiaries), made up of 1 604 listed companies (excluding listed banks and listed insurance companies), 278 banks and 74 insurance companies. If also the companies that are added through national transposition of the Accounting Directive and NFRD are considered, the total number of companies within the scope is six-fold higher, or about 11 500 (excluding exempted subsidiaries). In addition, there are approximately 9 000 other PIEs and other large non-PIEs that voluntarily report non-financial information.

Figure ES.1 Companies subject to the NFRD, SFDR and CRR ESG sustainability-related disclosure requirements in the EU27



Source: CEPS (2020).

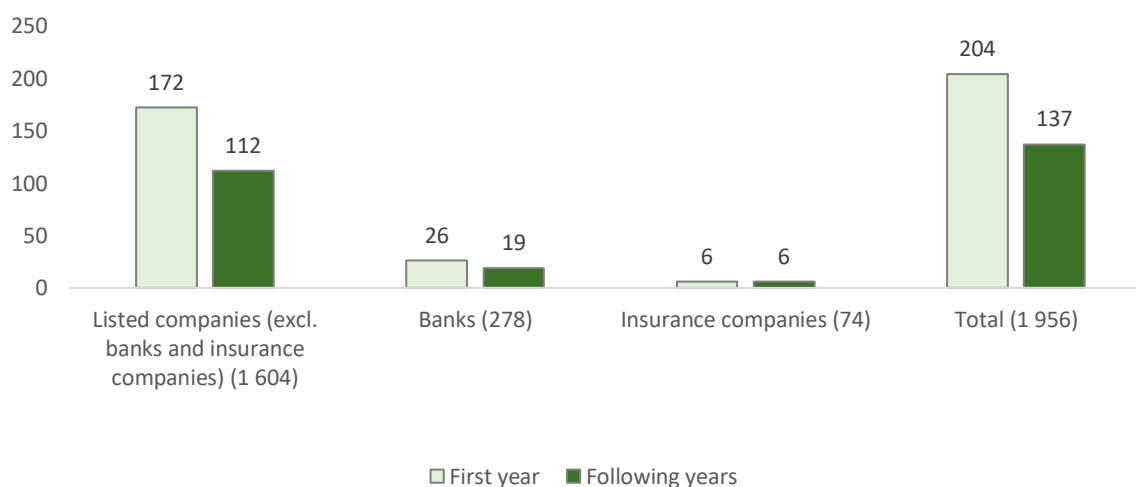
There is a significant number of companies within the scope of the different sustainability disclosure requirements in EU legislation. In total, there are about 16 000 companies subject to the NFRD, SFDR and/or CRR ESG (see Figure ES.1). About 2.5% of the companies obliged to report under the NFRD (excluding exempted subsidiaries) are also obliged to do so under both the CRR ESG and SFDR. In addition, about 10% of the companies within the NFRD scope are also within the SFDR scope and 0.4% are within the scope of both the NFRD and CRR ESG. This figure would be much larger if no exemption were applied to subsidiaries when the parent undertaking complies at group level with the requirements of the NFRD.

Administrative costs

In all sectors (i.e. non-bank and non-insurance listed companies, banks and insurance companies), the first-year costs to prepare a non-financial statement are on average higher than the costs borne in the following years. In all sectors, bigger companies face higher absolute costs than smaller companies. For smaller companies, incremental costs¹ are on average just above 50% of the administrative costs in the first year of compliance, and fall slight afterwards. This is equivalent to saying that just below 50% of the costs borne by smaller companies to prepare the non-financial statement would have been performed as good business practice even in the absence of the NFRD. For bigger companies, the ratio between administrative and incremental costs goes down to about 34% in the first year and stays roughly the same afterwards, thus showing that most of their compliance costs fall within the business-as-usual category. This finding can be partially explained by the fact that larger companies are front-runners in non-financial/sustainability reporting and had already been collecting, in a structured manner, data and information relevant to preparing a non-financial statement before the NFRD was enacted.

Overall, the total administrative costs are estimated at about EUR 200 million for the first year and just below EUR 140 million for the following years (Figure ES.2). Non-bank, non-insurance listed companies account for the largest proportion of this total given the greater number of such companies, just over 80% of the total. About EUR 120 million of the administrative costs are estimated to be incremental costs in the first year, and EUR 80 million in the following years.

Figure ES.2 Total administrative costs by sector (EUR million)



Source: CEPS (2020).

In all sectors, administrative costs (0.009% of turnover on average for the first year) and incremental costs (0.005% of turnover on average for the first year) generated by the NFRD represent a negligible share of the regulated companies' turnover. However, this share is substantially higher for smaller companies than for larger ones (for bigger companies 0.004% and for smaller companies 0.01% of turnover on average for the first year). Across sectors, banks, and in particular small banks (0.025% of turnover on average for the first year), incur the highest costs, both administrative and incremental.

Administrative and incremental costs are very heterogeneous. Besides company size, type of business and Member State where the reporting company is headquartered, a number of

¹ Incremental costs are the additional costs directly resulting from activities that regulated companies only perform to comply with the legal obligations.

additional factors may affect the magnitude of the administrative and incremental costs linked to non-financial reporting.

Companies publishing the non-financial statement in the management report incur administrative and incremental costs that are considerably lower than costs faced when publishing non-financial information in a separate report.

Most companies (about 90%) rely on reporting frameworks and standards. Administrative and incremental costs appear to be higher for companies that rely on more comprehensive frameworks for reporting than those not relying on standards or specific frameworks. Again, the costs in the first year are higher than in the following years when the companies get acquainted with the requirements and indicators established by third-party reporting frameworks. There is no major difference in administrative costs and incremental costs when looking at the most common reporting frameworks. This result is affected by the fact that a large number of companies rely on multiple frameworks at the same time.

Lastly, administrative and incremental costs are higher for those non-financial statements that are subject to assurance by an independent assurance provider, beyond the mere existence check.

Existence check and assurance

The NFRD does not impose any assurance requirement on the content of the non-financial statement. Nevertheless, some Member States require an independent assurance provider to verify the content of the non-financial statement, and some companies seek assurance without a legal requirement.

The NFRD only requires a statutory auditor to check whether the non-financial information is provided. The majority of companies do not have a breakdown of the costs for the various activities performed by the auditor, which makes it difficult to estimate the cost of the existence check in an accurate manner. Still, most of the companies indicated that they do not pay extra for this check. For those that do pay, the amounts range from EUR 1 000 to EUR 10 000.

The share of companies with an assurance engagement for their non-financial statement varies significantly across Member States. For instance, in some countries (e.g. Spain and Italy) all companies subject to the national transposing provision of the NFRD obtain assurance for their non-financial statement due to nationally imposed requirements. At the same time, the share of companies without assurance on their non-financial statements can be very high in Member States where there is no legal obligation to verify non-financial information (e.g. 90% in Poland). Overall, about 70% of the surveyed companies indicated that they had at least part of their non-financial statement assured.

About three-quarters of the companies with their report assured engaged an assurance provider for limited assurance, with the remaining quarter engaging an assurance provider for reasonable assurance. Most of the companies had the assurance for the entire non-financial statement, while a significant minority had only the key performance indicators, processes and report covered by the assurance engagement. The level and scope of assurance varies across countries, size and sector. For example, bigger companies tend more often to rely on limited assurance.

The level and scope of the assurance engagement is one of the main determinants of the costs. Adjusted for the scope of the assurance engagement, the reasonable assurance costs are about three times higher than limited assurance costs.

Moreover, bigger companies tend to pay more for assurance services related to the non-financial statement (EUR 100 000 on average), due to their larger scale and the complexity of their organisations, ranging between EUR 68 000 and 212 000, with banks paying the lowest assurance costs. For smaller companies, the costs are similar across sectors (EUR 30 000 on average) and range between EUR 28 000 and EUR 42 000 on average.

Although smaller companies pay lower assurance costs in absolute terms, across sectors, smaller companies that seek assurance pay substantially higher costs (0.002% of turnover on average) than bigger companies (0.0005% of turnover on average) in terms of share of their turnover. The exception is insurance companies, for which size does not seem to matter.

Companies that rely on reporting frameworks and standards pay much higher average assurance costs compared with companies that do not rely on standards or specific frameworks. The more that reporting frameworks are applied and the greater the extent, the higher the assurance costs are. Assurance costs also increase with the complexity and level of detail of the report.

Materiality decision

The selection of information in the non-financial statement should be driven by the principle of materiality. More specifically, the NFRD requires companies within its scope to disclose non-financial information “to the extent necessary for an understanding of the [company’s] development, performance, position and impact of its activity”. The reference to the company’s “development, performance [and] position” indicates financial materiality, in the broad sense of affecting the value of the company. It is an outside-in perspective, and concerns the impact of non-financial issues on the company. The reference to “impact of [the company’s] activities” indicates environmental and social materiality. It is an inside-out perspective and concerns the impacts of the company on society and the environment. These two perspectives define the double materiality.

Based on the company surveys and interviews, the concept of double materiality appears not to be well known or well understood by most stakeholders. Yet, companies themselves consider that they report on material aspects that are relevant from the perspective of the impacts their activities can have on stakeholders and/or company performance. In practice, not all companies pay equal attention to the materiality perspective. In general, very large companies and those operating in sectors where the effects on the environment or society are important aspects of their business tend to have quite long experience in reporting non-financial information. They appear to attach more importance to the materiality aspect and to the preparation of the report.

In preparing the statement, and in particular in selecting what information to report (e.g. the materiality matrix, for companies that do it), a substantial share of the companies resorts to external service providers. They do so for three main reasons: i) the breadth of the non-financial statement is large and it is difficult for companies to properly report on all covered matters using only in-house expertise; ii) external service providers are usually familiar with stakeholder expectations or how to capture them; and iii) the providers have expertise in preparing reports under frameworks and international standards. Among them, the Global Reporting Initiative (GRI) is the most used one, followed by the UN Global Compact, the Carbon Disclosure Project and the Commission Guidelines. International frameworks and standards are not always used in full, but they almost always offer a guide in the preparation of the statement.

Impact of the NFRD on company behaviour

One important question about the NFRD is the extent to which the obligation to report on non-financial matters has led to a change in the behaviour of companies. In the last few years, most companies have experienced several changes related to non-financial matters. These include i) an increased awareness of the issues; ii) changes in internal procedures related to the production and approval of the non-financial statement, iii) adjustments to internal policies and practices; iv) the integration of non-financial risks in the company strategy; and v) changes in policies with a direct impact on the main business of a company. In practice, it is difficult to disentangle to what extent those changes are attributable to the NFRD or other factors, like the demand from business partners or shifts in societal preferences and stakeholder expectations. Most

companies and stakeholders pointed to changes in legislation as one of the drivers of greater awareness as well as altered procedures for reporting and internal practices. Other changes in company behaviour are either less evident or more likely to have been driven by the companies' business choices.

Conclusions

The study highlights a great deal of heterogeneity in the population of companies within the NFRD scope and the NFRD related administrative and assurance costs. The survey and interviews signal an important shift in perception of non-financial matters and the companies' engagement, not only driven by the legislative bodies but also by societal changes.

A key takeaway from the survey and the interviews is that the notion of materiality of non-financial information, which guides the disclosure and sets the relevance of the information for those who read the reports, is flexible and depends on the context. This makes it difficult for the legislative bodies to define it in a detailed fashion.

Using a reporting frameworks and standards, but also resorting to external service providers, often has exactly the purpose of introducing appropriate processes for reporting. On this aspect, companies still enjoy a lot of freedom, with its advantages and drawbacks. On the one hand, more freedom in the reporting allows companies to tailor the report to their activities, while on the other hand it limits comparability across companies.

Finally yet importantly, the value of reporting on non-financial matters is very clear to some companies but less so to others. While the NFRD has increased awareness about sustainability matters, most of the companies that altered their policies and procedures were mainly pushed to do so by other changes – namely increased awareness of sustainability issues among stakeholders, demand from business partners and changing societal preferences. For those companies that have not yet experienced such changes, the legislation is perceived mostly as a source of administrative burden and a compliance exercise.

1. INTRODUCTION

Since 2018, companies within the scope of Directive 2014/95/EU (the Non-Financial Reporting Directive or ‘NFRD’)² have been required to report information for the preceding financial year in the context of the Directive. The aim of the NFRD is to improve the quality and quantity of the corporate non-financial information reported, through three main objectives:

- increase the accountability of companies;
- enhance the understanding of non-financial risks and opportunities as well as the integration of those risks and opportunities into business strategies and operations, in order to boost the performance of companies; and
- contribute to the efficient functioning of capital markets, by easing the inclusion of material non-financial information in investment decisions.

The companies covered by the NFRD are obliged to publish a non-financial statement with material information on their business model, policies, outcomes, risks and risk management, and key performance indicators (KPIs) related to at least the following aspects: environmental, social and employee matters, respect for human rights, and anti-corruption and bribery matters.

In this respect, materiality is important. The non-financial statement should provide information that is not only relevant to the financial performance of the company³ (financial materiality), but also crucial to understanding the external impacts of the company (environmental and social materiality). These two forms of materiality are increasingly intertwined. Public policies and market developments in response to climate change are progressively having an impact on the business of companies that is financially material.^{4,5}

The NFRD does not impose a reporting framework or standard on companies, but there are countries that require those covered by the NFRD to use standards by national law (e.g. Belgium and Spain). Moreover, companies in all Member States that rely on particular frameworks should state this in their reports.

The NFRD only requires a statutory auditor or audit firm to assess the inclusion of the non-financial statement in a management report or a separate report where appropriate. There are nevertheless some Member States (Italy, Spain and France) that require an independent assurance provider to verify the content of the non-financial statement as well.

By default, the non-financial statement forms part of the management report. However, the NFRD allows Member States to permit companies to publish the necessary non-financial information in a separate report, and most Member States have made this option available.

The NFRD applies to public interest entities (PIEs)⁶ with an average number of employees above 500 during the financial year and which are qualified as a large undertaking⁷ (Art. 19(a) of the NFRD).⁸

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>.

³ Company is used as a general reference to a single entity or a corporate group. There are no limits in the legal form or sector unless indicated.

⁴ This is, for instance illustrated by the stress tests on the impact of climate change on financial institutions. See De Nederlandsche Bank (2018), An energy transition risk stress test for the financial system of the Netherlands, available at: https://www.dnb.nl/binaries/OS_Transition%20risk%20stress%20test%20versie_web_tcm46-379397.pdf.

⁵ European Commission (2019), Guidelines on non-financial reporting: Supplement on reporting climate-related information, available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52019XC0620\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52019XC0620(01)&from=EN).

⁶ Companies listed on regulated markets, banks and insurance companies as well as companies specified by Member States.

⁷ Large undertakings meet at least two out of the following three criteria: i) assets above EUR 20 million, ii) turnover above EUR 40 million, and, iii) more than 250 employees (Art. 3(4) of the Accounting Directive).

⁸ Mirroring disclosure requirements at group level apply to PIEs that are parents of large groups with more than 500 employees at group level (Art. 29(a) of the NFRD).

Besides the NFRD, there are other relevant sustainability-disclosure requirements at the EU level. The regulation on sustainability-related disclosures in the financial services sector (SFDR) requires financial market participants and financial advisers to disclose sustainability information at the company and product levels.⁹ The Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD IV) will require the large listed banks in the EU to disclose information on environmental, social and governance (ESG) risks, including physical risks and transition risks, from 28 June 2022 (CRR ESG).¹⁰

1.1. Objective of the study

Against this background, this study has two important objectives:

- provide data and analysis for the European Commission as part of the ongoing monitoring of the implementation of the NFRD. More specifically, it fills data gaps that emerged in the course of preparing the Fitness Check; and
- present data and analysis that can also be used by the European Commission for the preparation of an impact assessment for a possible Commission proposal to revise the NFRD.

1.2. Reading guide

The remainder of this study first provides in **chapter 2** a brief **overview of the methodologies** used to gather, analyse and present the data collected for this study. This includes descriptions of the compilation of a database, a large survey conducted among companies and interviews held with other stakeholders (preparers, business associations, investor associations and non-governmental organisations (NGOs)). Additionally, chapter 2 discusses the main limitations of the study and mitigation exercises.

It is followed in **chapter 3** by an assessment of the **number of companies currently within the scope of the NFRD** as well as according to its particular national transposition. Moreover, it gives an indication of the number of other companies that are reporting non-financial information.

Building on this assessment, **chapter 4** identifies the number of companies subject not only to the NFRD, but also to the CRR ESG and the SFDR.

Chapter 5 gives an overview of the **administrative costs** resulting from providing non-financial statements for the NFRD. This chapter also assesses the impact of various factors that can drive the administrative costs (e.g. sector, company size, comprehensiveness, application of reporting standards, provision in a management or a separate report, level of assurance and difficulty in deciding which information to include).

Chapter 6 delves into the **assurance** for non-financial statements and the related costs. Although the NFRD only requires an existence check, there are Member States that require some level of assurance for the non-financial statements. Furthermore, some companies voluntarily provide assurance for their non-financial statements.

Chapter 7 analyses how companies understand and address the issue of **materiality** of the non-financial information for the NFRD. More specifically, it looks at the extent to which companies are aware of the double materiality perspective of the NFRD, the methods used to determine materiality and the views of stakeholders on non-financial statements.

⁹ www.europarl.europa.eu/doceo/document/TA-8-2019-0435_EN.html#title2.

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2019:150:FULL&from=EN>.

Chapter 8 evaluates the impact of the disclosure requirements of the NFRD on the **behaviour of the companies** concerned. It covers the assessment and integration of non-financial risks and opportunities into company strategies and policies, and the profile of sustainability within the company.

Finally, **chapter 9** draws **conclusions** regarding the administrative costs, assurance, materiality and impact on the behaviour of the companies subject to the NFRD.

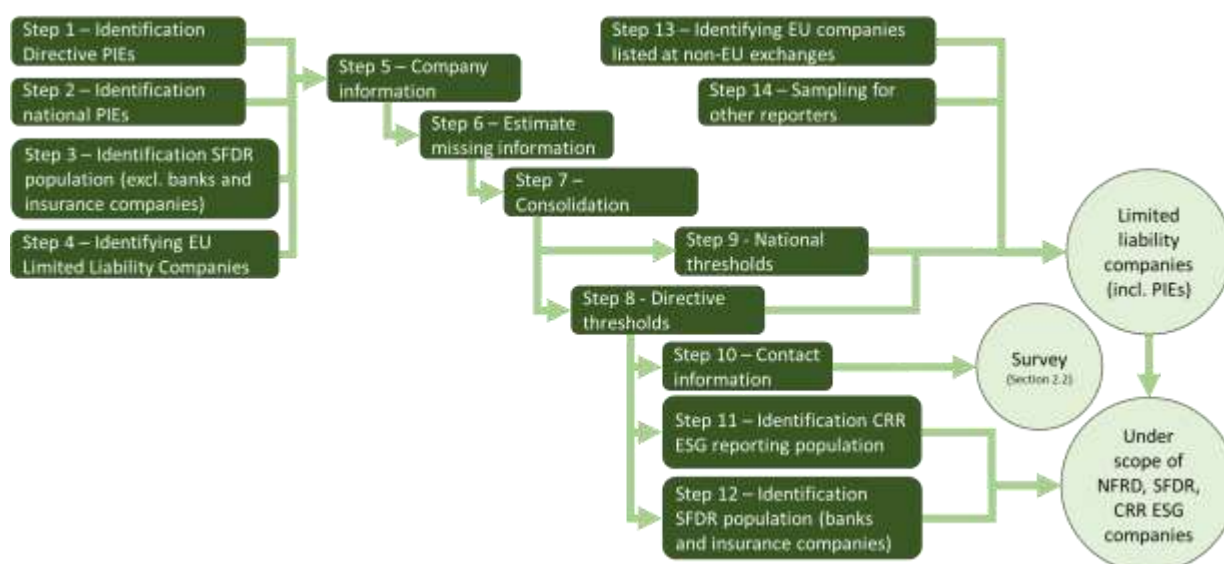
2. METHODOLOGY

This chapter describes the methodology used for data collection and consultation as well as the analysis tools for this study. These include the construction of a database of the companies subject (or potentially subject) to the NFRD, SFDR and CRR ESG sustainability disclosures; a survey among companies covered by the NFRD; interviews with companies and other stakeholders; and analysis of a standard costs model. Finally, this chapter discusses the known limitations and any mitigating measures taken.

2.1. Database

This section sets out the methodology used to determine (see Figure 2.1) the i) number and size of companies within the scope of the NFRD; ii) the number of them subject to sustainability-related disclosure requirements under the NFRD, CRR ESG and SFDR; and iii) how their contacts were obtained for the company survey (see also section 2.2 for the survey methodology).

Figure 2.1 Methodology for identifying companies within the scope of the NFRD, SFDR and CRR ESG



Source: CEPS (2020).

The results derived from the database are presented in chapter 3 on companies within the scope of the NFRD, chapter 4 on companies that also come under other sustainability-disclosure requirements, chapter 5 on administrative costs and chapter 6 on assurance of sustainability reporting.

The data collected represent both the EU27 and EU28. The body of the study shows the main results for the EU27, while all results for EU27 are presented in Annex 3 and the results for the EU28 (the EU27 plus the UK) in Annex 4.

2.1.1. Step 1 – Identifying PIEs under the Directive

The NFRD¹¹ encompasses large limited liability companies (LLCs) that are PIEs, as defined by Art. 2 of the Accounting Directive.¹² PIEs include listed companies (i.e. equity and bonds listed on EU-regulated markets), banks and insurance companies. The NFRD only applies to EU-based LLCs that at the individual or group level are large¹³ and have an average of more than 500 employees, individually or at the group level respectively.

¹¹ Directive 2014/95/EU.

¹² Directive 2013/34/EU.

¹³ As defined by Art. 3(4) of the Accounting Directive (2013/34/EU).

The names of the companies and their market capitalisation were obtained from regulated markets in the EU28, listed by the European Securities and Markets Authority (ESMA)¹⁴. Lists of licensed credit institutions¹⁵ and insurance undertakings¹⁶ from the European Central Bank and European Insurance and Occupational Pensions Authority (EIOPA) were used to identify banks and insurance companies potentially subject to the NFRD.

Only limited liability companies as specified in Article 1 of the Accounting Directive are potentially subject to the NFRD. This requires information on the legal form of each of the PIEs, which is not for all PIEs publicly available. Although for the large majority of the PIEs it is known that they are limited liability companies, for some the legal form is unknown or they have another legal form.¹⁷ The former can be in scope of the NFRD and the latter can still be in scope of the national transposition. Therefore, PIEs of which the legal form was unknown or different from limited liability were included in the analysis of the PIEs.

The resulting sets of both licensed and listed institutions were up to date as of the second half of 2019. Market capitalisation was obtained for 31 December 2019.

2.1.2. Step 2 – Identifying national PIEs

The NFRD allows Member States to add additional companies to the scope of the non-financial reporting requirements. Whether countries had a broader scope is based on the transposition of both the Accounting Directive and NFRD into national law. The transposition tables of Art. 2(d) of the Accounting Directive that defines public interest entities, prepared by Milieu for the European Commission in 2016, were used to identify such additional companies within the scope.¹⁸ The results were updated based on information obtained from the European Commission and national legal experts. The types of additional companies covered under national transposition of the NFRD are shown in Annex 1.

These additional companies (e.g. other financial service providers, state-owned companies and others) are identified using the registers of national supervisors and the Orbis Europe database.

2.1.3. Step 3 – Identifying the SFDR population (excluding insurers and banks)

The EU regulation on sustainability-related disclosures in the financial services sector¹⁹ defines rules on transparency regarding sustainability risks and impacts, and in Art. 2(1) it identifies ten categories of financial market participants to which its obligations apply.

In this step the lists of investment firms²⁰, institutions for occupational retirement provisions (IORPs), alternative investment fund managers (AIFMs), venture capital fund managers (EuVECA managers), social entrepreneurship fund managers (EuSEF managers), management company of an undertaking for collective investment in transferable securities (UCITS management company) were obtained from ESMA and EIOPA. Providers of pan-European personal pension products (PEPS) and other manufacturers of other pension products were

¹⁴ Available at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

¹⁵ Available at:

https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/index.en.html.

¹⁶ Available at: <https://register.eiopa.europa.eu/registers/register-of-insurance-undertakings>

¹⁷ See tables A3.87 and A3.88 for the PIEs by legal form in the EU27.

¹⁸ In Estonia communities are also subject to the NFRD, but these public bodies were not considered as they are not incorporated companies.

¹⁹ Regulation (EU) 2019/2088.

²⁰ The SFDR only covers investment firms providing portfolio management. For this study all investment firms are assumed to be providing portfolio management. There is only an exception made for investment firms that are also credit institutions, for credit institutions only those that are actually providing portfolio management are considered (see section 2.1.12 for identification).

excluded as either they did not exist at the time of preparation of this study or were assumed to already be covered by IORPs.

The insurance undertakings that make available insurance-based investment products (IBIPs) and credit institutions that provide portfolio management, which also fall under the SFDR, were estimated using web scraping as described in step 12.

2.1.4. Step 4 – Identifying EU LLCs

The population of EU LLCs were identified in line with De Groen et al. (2019). This means that all active companies that had a national legal form that qualifies as an LLC according to the Accounting Directive were included in the dataset.

2.1.5. Step 5 – Compiling company information (employees, financials and ownership)

For the companies identified in the earlier steps, socioeconomic information was obtained. This included three threshold indicators (number of employees, turnover and balance sheet total) and ownership information for determining the exempted institutions,²¹ estimating consolidated amounts and identifying missing threshold indicators (subsidiary and sectoral information).

To add the company data to the lists of companies identified from steps 1, 2, 3 and 4, the companies were matched with the ORBIS database. The few banks and insurance companies that could not be matched were considered nil in size.

2.1.6. Step 6 – Estimating missing information

For some of the companies, the socioeconomic indicators were incomplete. To find out whether they met the threshold for micro, small, medium-sized, large and those defining the scope of the NFRD (i.e. large and more than 500 employees), the missing size indicators were estimated in line with De Groen et al. (2019).²²

More specifically, the available size indicators and sectoral information were used to derive estimations for the missing indicators, using the relation between the missing indicators and those for companies for which the indicators were not missing. Importantly, this method took account of the specificities of the different sectors (e.g. banks and insurance companies are relatively more leveraged than companies in other sectors).

2.1.7. Step 7 – Consolidating data

The data were consolidated in four different ways for identifying the companies under the scope of the NFRD and exempted subsidiaries of the parent undertakings, as well as the socioeconomic indicators for those companies that do not publish consolidated accounts.

First, the **branches of banks and insurance companies** without an autonomous legal form were dropped from the database. This means that nearly all the bank and insurance branches were effectively dropped.

Second, for those **companies listed on more than one regulated market**, the country where the company was headquartered was considered the primary EU listing. However, when the company was not headquartered in one of the EU countries, the country where most shares are traded was considered the primary EU listing. This is important to attribute the company to a single EU country.

²¹ The subsidiaries of companies with a reporting obligation under the NFRD are exempted from the reporting obligation when their parent undertaking reports according to the NFRD provisions at group level.

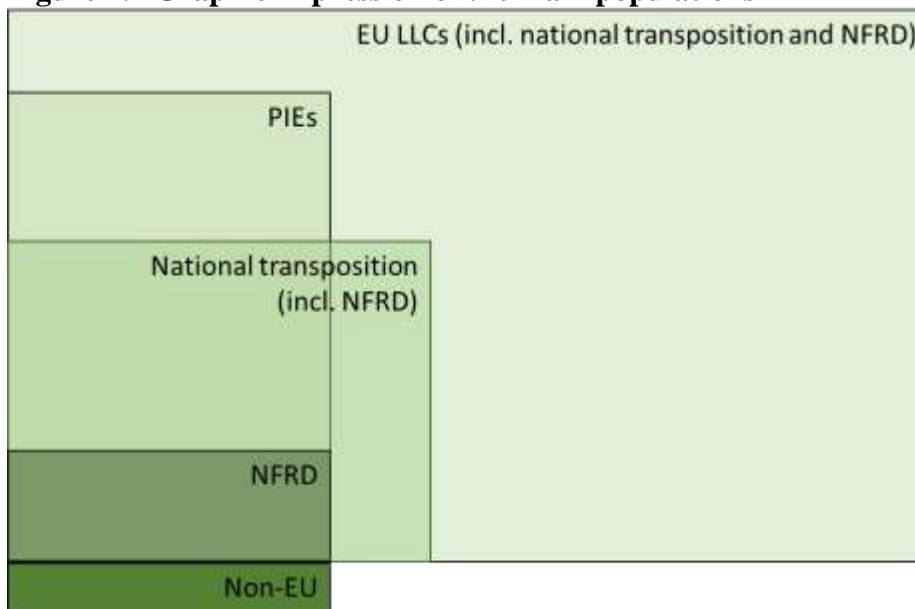
²² De Groen, et al. (2019), Study on the accounting regime of limited liability micro companies, European Commission. Available at: https://ec.europa.eu/info/publications/190605-study-micro-companies_en.

Third, based on the ownership information for each of the companies, the companies were checked for **direct majority ownership links** with other company within the respective population. There were five different populations and three main types of ownership considered.

The five main populations are as follows (see Figure 2.2):

- companies that have a reporting obligation under the NFRD following the minimum scope and size criteria as specified in the Accounting Directive and NFRD (see step 8). This population of large PIEs with more than 500 employees is labelled '**NFRD**';
- companies that are PIEs according to the minimum scope as specified in the Accounting Directive. These include all the companies in the population labelled NFRD. This population of companies listed on EU-regulated markets, banks and insurance companies is labelled '**PIEs**' (see step 1);
- companies that have a reporting obligation based on the scope and size criteria specified in the national transposition of the NFRD (see step 9). In many countries, the transposition is the same as the minimum scope and size criteria stipulated in the Accounting Directive and NFRD. Indeed, all NFRD companies are also covered under national transposition as are some of the PIEs, but in certain countries other LLCs are covered as well. This population is labelled '**national transposition**';
- EU LLCs in line with the national legal forms as specified in the Accounting Directive (see step 4), which includes NFRD, PIEs, national transposition and other EU LLCs. This population is labelled '**EU LLCs**'; and
- non-EU companies that are listed on EU-regulated markets. This group is not covered by the EU LLCs and is labelled '**non-EU**'.

Figure 2.2 Graphic impression of the main populations



Source: CEPS (2020).

Throughout the study, these main populations were combined with size criteria (micro, small, medium-sized and large), sectors (listed companies (excluding banks and insurers), banks, insurance companies) and the application of other sustainability reporting requirements (CRR ESG and SFDR).

The selected population has an impact on the number of companies within the scope.

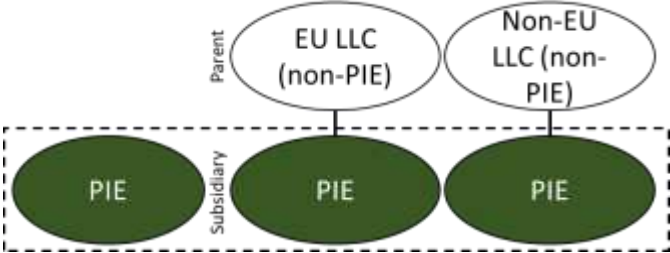
Below are the three main ownership types considered in this study (see Figure 2.3):

- **Individual companies with no subsidiaries** are companies that do not own a majority of any other companies within or outside the respective population, nor are they majority-owned by an company within the respective population. For example, for the PIE population, this means that the PIE does not own a majority of another PIE or non-PIE, but can be owned by another non-PIE in or outside the EU.
- **Subsidiaries** are companies that are majority-owned by other companies within the respective population – either by another subsidiary or parent undertaking. The ownership links with companies outside the population were not considered. For instance, for the PIE population, all companies that are majority-owned by other PIEs are subsidiaries.
- **Parent undertakings** are companies that own other companies without being owned by another company in the respective population. There are roughly two types of parent undertakings – those that own other companies within the population and those that own companies outside the population. For example, for the PIE population, all companies that own a majority of other companies (PIEs or non-PIEs), but are not majority-owned by another PIE, are parent undertakings.

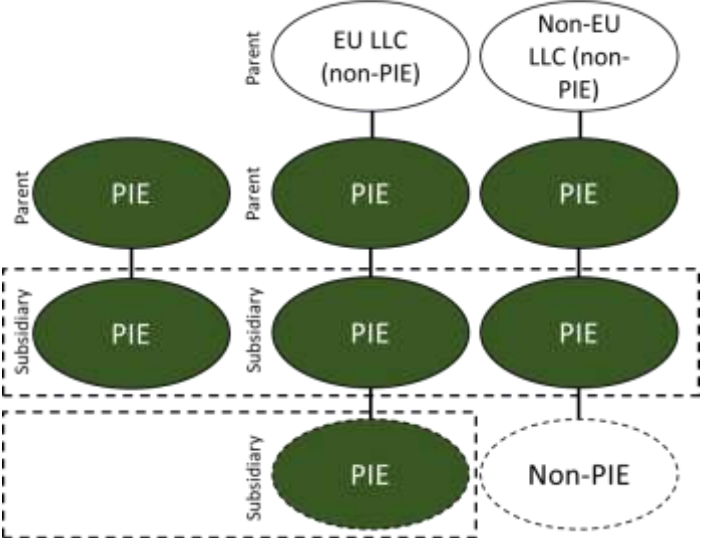
In addition, for a fourth type of company with controlling interests in other companies but without consolidated accounts, the financials of the subsidiaries were used to estimate the consolidated indicators (i.e. turnover, assets and number of employees).

Figure 2.3 Graphic impression of the main ownership types – PIEs

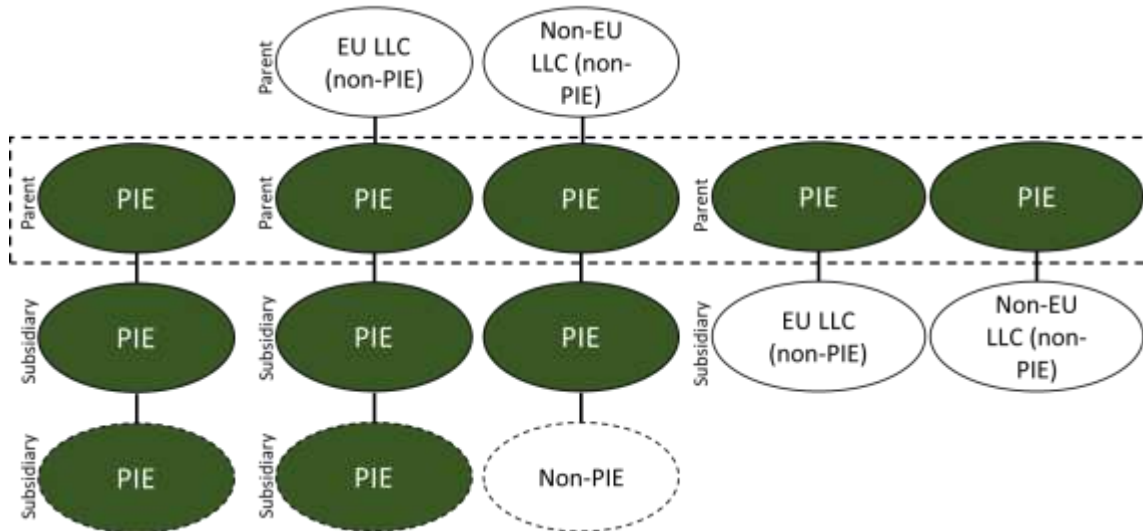
a) Individual companies with no subsidiaries



b) Subsidiaries



c) Parent undertakings



Note: The example above shows the ownership relations for PIEs.

Source: CEPS (2020).

2.1.8. Step 8 – Directive thresholds

For the PIEs within the scope of the NFRD as identified in step 1, whether they are actually obliged to publish a non-financial statement based on the thresholds defined in the NFRD was established.

Following Art. 3 of the Accounting Directive (2013/34/EU), companies (at either an individual entity level or consolidated basis if they are the ultimate EU parent undertaking) were classified as micro, small, medium-sized or large. The companies needed to meet at least two of the size criteria indicated in Table 2.1 to be classified in the respective size category.

The PIEs classified as large must have more than 500 employees, as indicated in Art. 1 of the NFRD to fall under the NFRD requirements.

After this step, all the companies subject to the NFRD were identified.

Table 2.1 Accounting Directive and NFRD thresholds

Overview	Criteria	Assets	Turnover	Employees
Micro	2 out of 3	EUR <=350 000	EUR <=700 000	<=10
Small	2 out of 3	EUR <=4 000 000	EUR <=8 000 000	<=50
Medium-sized	2 out of 3	EUR <=20 000 000	EUR <=40 000 000	<=250
Large	2 out of 3	EUR >20 000 000	EUR >40 000 000	>250
NFRD	Employees plus turnover and/or assets	EUR >20 000 000	EUR >40 000 000	>500

Source: CEPS (2020) based on the Accounting Directive and NFRD.

2.1.9. Step 9 - National thresholds

Member States have the possibility to go beyond the minimum reach of the NFRD and require additional companies to comply with NFRD requirements. Step 2 already took into account additional types of companies encompassed according to national transposition (e.g. other financials, state-owned companies and others). This step accounts for the difference in thresholds.

The transposition tables of Art. 19(a)(1) of the NFRD that define the public interest entities, prepared by Milieu for the European Commission in 2016, were used to gather the national

thresholds. They were complemented by information received from the European Commission and national legal experts.

These national thresholds were applied to the companies covered by the NFRD as transposed in national legislation, with the exception of public bodies (i.e. communes in Estonia).

After this step, all the PIEs that are in practice subject to the NFRD were identified.

2.1.10. Step 10 – Obtaining contact information for NFRD-eligible companies

For all the companies (excluding exempted subsidiaries), meeting the thresholds as defined in the NFRD (see step 8), contact information (i.e. name, position, email, phone number) was collected. Based on the corporate website and other web searches, a relevant contact person could be identified for most of the NFRD-eligible companies. In the searches, priority was given to contact persons with positions relevant to the NFRD (i.e. heads of accounting departments, regulatory or European affairs and investor relations, as well as CEOs). This information was used to invite companies to participate in the survey (see section 2.2 for the survey methodology).

2.1.11. Step 11 – Identifying companies within the scope of the CRR ESG

From June 2022, large institutions as defined in Art. 4(146)²³ of the CRR²⁴ that issue securities on regulated markets will be required to disclose environmental, social and governance risks as specified in Art. 449(a) of CRR2 (CRR ESG).

The large institutions are based on the lists of globally significantly important institutions (G-SIIs) and other significantly important institutions (O-SIIs) published by the European Banking Authority (EBA) for 2018.

For the large companies, whether they have issued any securities on regulated markets was discerned from information in the regulated markets and investor relations sections on their corporate websites.

The large companies were matched with Orbis Europe, to obtain a unique company ID and determine whether they were within the scope of NFRD, CRR ESG and/or SFDR.

2.1.12. Step 12 – Identifying banks and insurance companies within the scope of the SFDR

The number of banks and insurance companies dealt with by the SFDR are partially known based on the lists acquired from supervisors. Yet, for two important groups there are no such lists publicly available. The identification of insurance companies making available insurance-based investment products and credit institutions providing portfolio management was based on web scraping.

More specifically, for all the banks and insurance companies, the use of keywords on their websites revealed whether they make IBIPs available and/or provide portfolio management. Given the large number of different products qualifying as IBIPs, all the websites for which this was not identified using the keywords were checked manually. The few banks and insurance companies without websites were considered not to provide portfolio management or make IBIPs available.

²³ Such institutions include global systemically important institutions (G-SIIs), other systemically important institutions (O-SIIs), one of the three largest institutions in terms of total value of assets in a given Member State, and institutions with a value of assets equal or above EUR 30 billion.

²⁴ Amending Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms.

2.1.13. Step 13 – Identifying non-EU listed EU companies

To have a complete view of the EU companies listed on primary markets in both the EU and outside, the EU companies listed outside the EU were also identified. Whether a company was listed outside the EU was ascertained from information given in listings available from Orbis Europe.

In presenting the data, the listings outside the EU were only considered when no shares and/or bonds of the company were listed on EU-regulated markets.

2.1.14. Step 14 – Sampling for other non-financial information reporters

Besides the companies that are obliged to publish a non-financial statement under the NFRD and national transposition, there are a number of companies reporting non-financial information without a legal obligation to do so (i.e. voluntary reporters).

To find out the number of voluntary reporters as well as the comprehensiveness of their reporting, sampling was used. For the sampling, various sub-groups were specified in line with the different populations considered for this study and the size classifications in the Accounting Directive (see Table 2.2).

Table 2.2 Sampling results

Sub-group	Standard reporting	Non-standard reporting	Not reporting	No information	Total
Other national transposition*	48	61	5	154	268
DK	6	9	na	8	23
ES	14	3	na	40	57
FR	5	7	na	18	30
RO**	3	9	5	34	51
SE	7	10	na	13	30
Other	13	23	na	41	77
Other large PIEs	15	30	155	0	200
Other large companies	74	52	74	334***	534
Small and medium-sized PIEs	7	4	189	0	200

Notes: *The total for the national transposition is corrected for the relative importance of each of the Member States.

The not-reporters among the Romanian companies are understandable as the non-financial reporting requirements for non-NFRD companies was not yet fully implemented around the time of the sampling. For the other national transposition countries, the number of not-reporters is assumed to be zero. *The companies for which no public report could be retrieved are assumed not to report sustainability information. This assumption is based on the information that was available for PIEs of a similar size.

Source: CEPS (2020) based on the Accounting Directive and NFRD.

For each relevant sub-group, eligible companies (excluding subsidiaries) of 200 or more companies were randomly selected. For these companies, the annual reports and websites were screened for (parts of) reports containing sustainability information and whether there was a reference to any of the international frameworks (Global Reporting Initiative - GRI, Sustainability Accounting Standards Board - SASB or Task Force on Climate-related Financial Disclosures - TCFD). This information was used to classify the companies into three groups: those using standard reporting, non-standard reporting and those not reporting. The latter includes all companies for which no sustainability data were found.

The information was validated using databases with details on companies reporting non-financial information. There are a large number of national and international lists of companies that report non-financial information (e.g. the Carbon Disclosure Project - CDP, GRI, UN Global Compact and TCFD). Still, these lists often do not include all the companies that use the respective framework to report, nor do most lists cover companies that do not use any framework for their reports.

The results obtained from the sampling were extrapolated using the total number of companies in each respective sub-group for the estimated number of standard reporters, non-standard reporters and not-reporters.²⁵

2.2. Survey

The survey was used to obtain information from the companies within the scope of the NFRD on the administrative costs, level of assurance, materiality, company behaviour and taxonomy for sustainable economic activities.

The results of the survey are presented in chapter 5 on administrative costs, chapter 6 on auditors and the assurance costs of sustainability reporting, chapter 7 on materiality decisions and chapter 8 on the impact of non-financial disclosures on behavioural changes.

2.2.1. Design and testing of the questionnaire

Based on desk research (including the mapping of information obligations) the draft questionnaire was prepared. This questionnaire was tested with relevant European Commission services, five associations representing companies and companies belonging to the three main target groups of the NFRD – i.e. listed companies, banks and insurance companies. The testing phase helped to identify the information obligations that are likely to generate the highest regulatory costs, clarify definitions and complete multiple-choice questions.

2.2.2. Survey completion

The survey was sent to all the companies within the scope of the NFRD for which contact details could be obtained. In total, 2 340 companies were contacted directly, or more than 95% of the companies covered by the NFRD in the EU28.

A significant share of the companies that responded indicated that they would not complete the survey or asked for clarifications before completing it. Most of the companies declining the request to do so indicated that they did not have sufficient resources/time to complete it or that it was company policy to only complete mandatory surveys. The survey was conducted from 8 January 2020 to 6 April 2020, which is traditionally a busy time for companies as it also covers the period during which the annual accounts of most companies are prepared (see Table 2.3).

Table 2.3 Overview of the number of survey responses by stakeholder type

Overview	Number	% of companies within the scope of the NFRD
Invitations	2 340	98
Declined	181	8
Responded but did not complete the survey	120	5
Completed	212	9

Source: CEPS (2020).

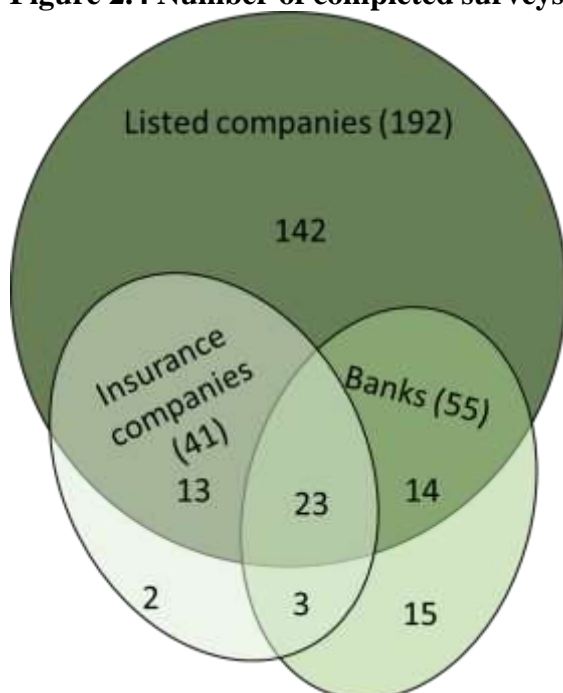
²⁵ See section 2.2.4.5 for the definition of standard and non-standard reporting companies.

In total, 212 companies completed the survey (see Figure 2.4). Of those, a large majority were companies (excluding banks and insurance companies) listed on a regulated market (142 or 66%), followed by banks (29 or 14%) and insurance companies (15 or 7%). There was also a significant group of mixed bank insurance companies (26 or 12%).

There was a substantial overlap between the categories of banks, insurance companies and listed companies. In fact, only 2 out of the 41 insurance companies were not also a bank or listed company. Less extreme, yet still notable was that 15 out of 55 banks were not also an insurance company or listed company. The survey results were internally and externally validated. Where inconsistencies arose, follow-up interviews were arranged.

The overlap seemed larger in the survey than in the data exercise. The survey considered the corporate group (parent undertakings and subsidiaries), whereas the data exercise took an entity-based perspective. This is important as the bank and insurance licenses are almost always held by different companies, and shares and bonds can also be issued by companies other than the listed company.

Figure 2.4 Number of completed surveys by sector



Note: The figures between in parentheses show the total number of survey responses for the respective sector.

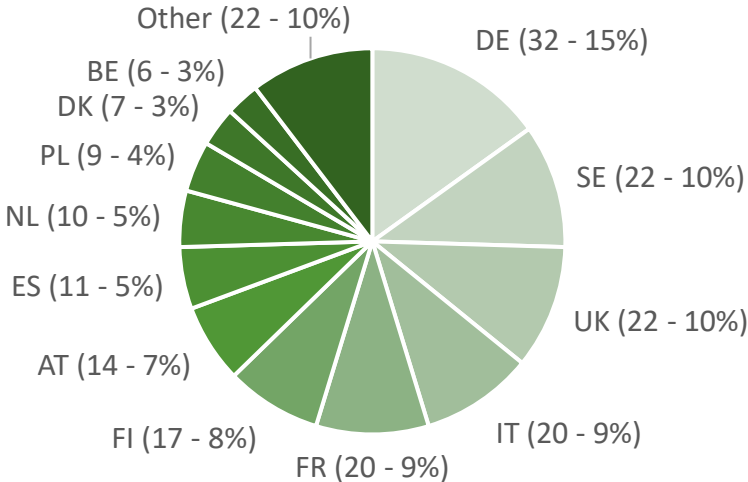
Source: CEPS (2020).

2.2.3. Sample description

Overall, most responses came from companies located in Western Europe (see Figure 2.5). German companies formed the largest share of survey respondents (32 or 15%). Austria, Finland, Italy, France, Sweden and the UK were each responsible for around one-tenth of the sample and together account for about half of the sample (115 or 54%). Other Member States represented 5% of the sample or less each.

The geographical distribution of the sample is broadly similar to the distribution across Member States of the companies subject to the NFRD. Indeed, Western European countries have in general more listed and large companies that are subject to the NFRD compared with Central or Eastern European countries.

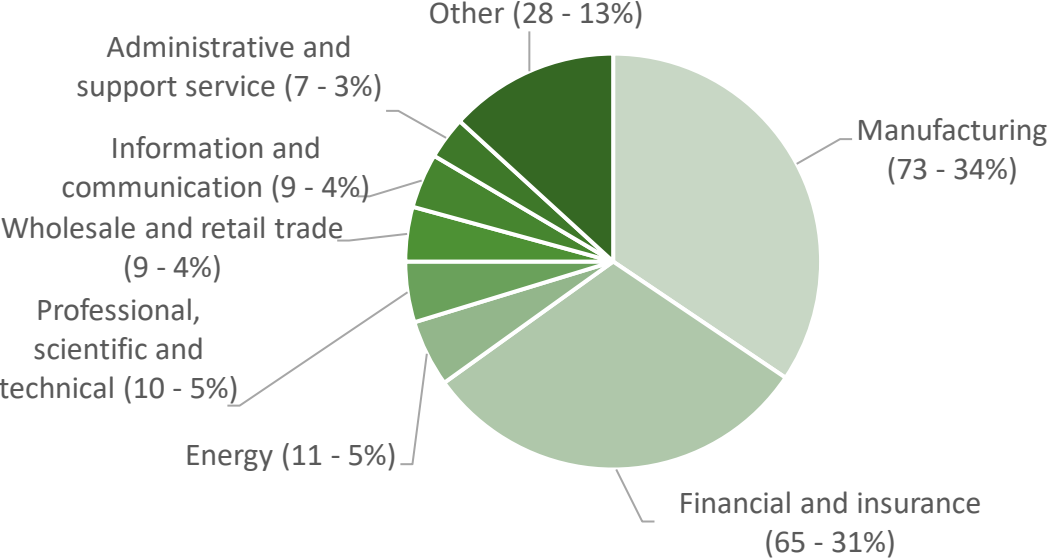
Figure 2.5 Number of completed surveys by country



Source: CEPS (2020).

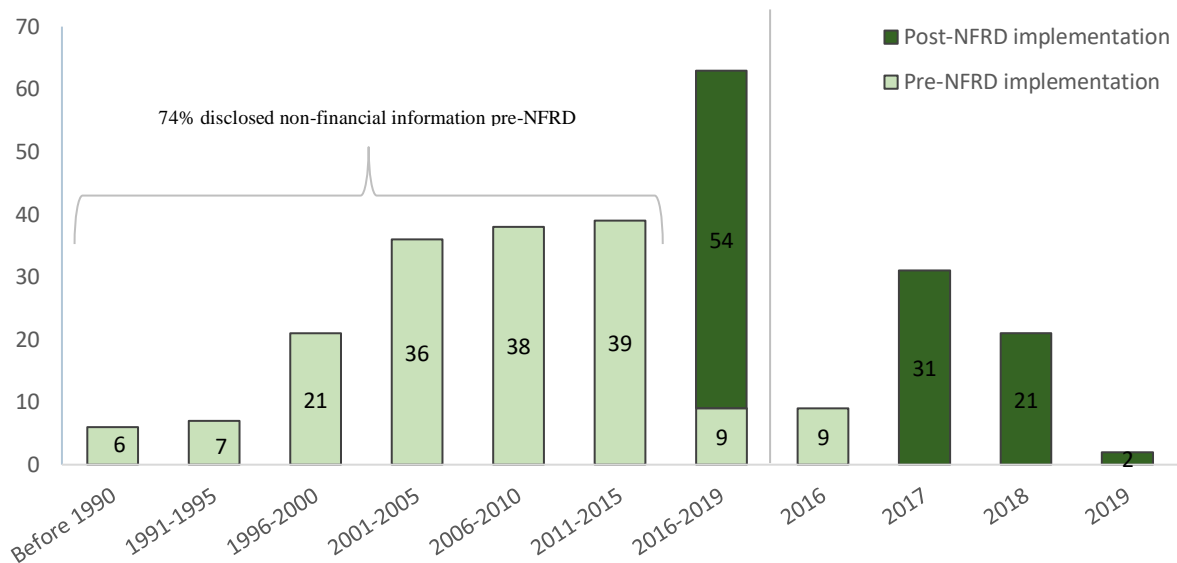
Looking at the distribution across NACE sectors, most responses came from companies active in manufacturing (34%), and finance and insurance (31%) (see Figure 2.6). The share of responses from companies active in other sectors was 5% or less. These figures reflect the importance of banks and insurance companies within the scope of the NFRD as well as manufacturing among the European-listed companies.

Figure 2.6 Number of completed surveys by NACE sector



Source: CEPS (2020).

Nearly three-quarters of all respondents (74%) disclosed non-financial information before the NFRD made it mandatory in 2018 (i.e. covering the financial year 2017 – see Figure 2.7). Nevertheless, the number of survey respondents preparing a non-financial statement for the first time increased with the introduction of the NFRD.

Figure 2.7 First year NFR disclosure (financial year)

Source: CEPS (2020).

2.2.4. Data validation

As the analysis is mostly based on primary data collected from companies encompassed by the NFRD, data validation plays a key role in ensuring the quality of the findings.

First, information provided by the respondents was checked for internal consistency and completeness. For example, when a respondent specified an amount for the services rendered by an external provider, whether this was reasonable for the services was scrutinised.

Second, data provided by respondents were triangulated with i) secondary sources, including published reports and private databases, e.g. the Orbis Europe database; ii) data from other companies belonging to the same sector; and iii) data from other companies belonging to other sectors.²⁶ Triangulation enabled outliers to be identified, which were then contacted to verify the data and information given – either to rectify or explain the main drivers justifying the detected inconsistencies.

Most of the outliers were clarified in follow-up interviews/surveys. Only validated observations were included in the final sample. There were exchanges with two-thirds of the companies to clarify one or more elements of the survey. This led to the exclusions of outliers not reacting to the request for clarification, as well as those outliers admitting that the data provided were inaccurate, but were unable to supply better quality data.

²⁶ Cross-company comparison was based on a boxplot approach. More specifically, values that are above/below the so-called ‘right limit’ and ‘left limit’ of the boxplot are considered outliers. The left limit corresponds to the first quartile, minus 50% of the spread between the first and third quartiles. The right limit corresponds to the third quartile, plus 50% of the spread between the first and third quartiles.

2.3. Interviews

To obtain additional insights on how companies decide what information is material and whether and how disclosure has affected their behaviour, various stakeholders were interviewed in ten selected Member States plus Norway.²⁷

The semi-structured interviews covered questions about the role of the interviewee in the non-financial reporting, the materiality decision, impact on behaviour and the extent to which reporting is voluntary and assured.

The interviews were conducted with preparers, business associations, investor associations and NGOs between March and May 2020. In total, 61 interviews were conducted with 28 preparers, 20 business associations, 11 investor associations and 2 NGOs (see Table 2.4).

Table 2.4 Overview of the number of interviewees by country and stakeholder type

Country	External service providers	Business associations	Investor associations	NGOs	Total
Czech Republic	4	1	3	..	8
Denmark	2	2	1	..	5
Estonia	5	1	..	..	6
France	2	2	2	..	6
Germany	3	2	..	..	5
Hungary	3	1	1	..	5
Italy	2	2	1	..	5
Netherlands	2	3	..	..	5
Slovenia	2	3	..	..	5
Spain	1	3	1	..	5
Norway	2		2	2	6
Total	28	20	11	2	61

Source: CEPS (2020).

The results of the interviews are presented in chapter 7 on materiality decisions and chapter 8 on the impact of non-financial information disclosure on company behaviour.

2.4. Standard Costs Model (administrative costs)

The **Standard Costs Model (SCM)**²⁸ as defined in Tool #60 of the Better Regulation Toolbox²⁹ is used to quantify the administrative costs linked to the NFRD.³⁰ **Administrative costs** are a specific type of regulatory cost, which are incurred by business, citizens and public administrations when providing information to public authorities and/or third parties. Such costs are generated by information obligations included in the relevant legislation.

²⁷ The sample is based on the geographical location (East [2], West [3], North [2], and South [3]), size of the Member State in terms of number of large companies (Small [2], Mid-sized [3], and Large [5]) (European Commission, 2019) as well as whether there is any known assurance requirement of the non-financial statement or management report (both limited and reasonable assurance).

²⁸ SCM Network (2005), "The International SCM Manual; Measuring and Reducing Administrative Burdens for Businesses", available at: <https://www.oecd.org/regreform/regulatory-policy/34227698.pdf>.

²⁹ European Commission (2017), Better Regulation Toolbox, p. 488 available at: https://ec.europa.eu/info/law/law-making-process/planning-and-proposing-law/better-regulation-why-and-how/better-regulation-guidelines-and-toolbox/better-regulation-toolbox_en.

³⁰ Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups Text with EEA relevance.

Administrative costs usually include two components: **business-as-usual** (BAU) and **incremental costs** (see Figure 2.8).³¹

Figure 2.8 Administrative, incremental and business-as-usual costs



Source: CEPS (2020).

In a nutshell, the SCM methodology requires measuring the annual cost of each relevant information obligation and identifying the share of these costs that are directly generated by regulatory compliance (i.e. the incremental costs). Annex 2 provides a detailed overview of the main actions under the SCM methodology to assess administrative costs and, in turn, incremental costs.

The results of the SCM analysis are presented in chapter 5 on administrative costs.

2.4.1. Mapping information obligations

In line with the methodology presented in Box 2.1, the **obligations requiring the companies covered by the NFRD to share information** with public authorities and/or third parties were mapped.³² More specifically, the mapping focused on these aspects:

- a short description of the obligation;
- the article of the NFRD generating the legal obligation;
- the type of obligation, e.g. preparation and submission of reports, cooperation with audits/inspections; and,
- the types of required actions, e.g. familiarisation with the information obligation, staff training, the gathering of relevant information, the design of information material, completion of tables and forms, and submission of information to the relevant authority and/or third parties.

All information obligations need to be dealt with on an annual basis. They apply to large public-interest companies exceeding 500 employees and mainly generate costs that may fall within two main categories covered by the SCM, i.e. personnel costs and out-of-pocket expenses.³³

It is worth noting that the EU SCM only looks at **mandatory information obligations as defined in the NFRD**. In this respect, given the broad nature of the topics covered by the

³¹ Incremental costs, also referred to as administrative burdens, are usually computed as the difference between the overall administrative costs stemming from a certain information obligation and the BAU factor.

³² See the detailed information obligations stemming from the NFRD in Annex 2.

³³ Based on desk research and after testing the questionnaire for data collection with stakeholders, it was concluded that investment costs directly linked to compliance with the NFRD are negligible, and hence are not further assessed in this study.

NFRD, companies are free to report to a lesser/greater degree of detail as deemed necessary for complying with the legal obligations. Therefore, the analysis performed in chapter 5 shows, inter alia, the impact that the level of detail in reporting non-financial information according to the NFRD has on administrative costs, including how reporting against standards or frameworks can affect the costs incurred by the company.

Box 2.1 Key actions to assess administrative and incremental costs

1. Identify and classify the information obligations generated by the legal provisions under analysis.
2. Estimate the mode of compliance (i.e. the required actions) with each information obligation by focusing on a “normally efficient business”.³⁴
3. Identify the target group of addressees that must comply with each information obligation.
4. Segment, if appropriate, the target group by creating ‘case groups’ based, for example, on sector of activity, country, type of business or size.³⁵
5. Estimate the yearly frequency of occurrence by distinguishing between one-off obligations/costs (the ‘start-up’ costs) and recurrent obligations/costs (measuring their yearly frequency).
6. Select those information obligations that are expected to generate major regulatory costs; this enables determination of which legal obligations need to be quantified in compliance with the ‘principle of proportionate analysis’.
7. Estimate the relevant costs associated with each information obligation, by accounting for
 - a. personnel costs, i.e. expenditures on salaries and wages for employees performing the activities requested by the legal obligation;
 - b. other operating expenditures, including annual expenditures on materials and supplies, maintenance of equipment and out-of-pocket expenses, i.e. any external cost required for experts’ services or advice;
 - c. investment costs, which include
 - i. capital expenditures, ‘annualised’ over the period of the useful life of the equipment purchased; and
 - ii. financial costs, i.e. costs related to the financing of investment (normally considered in relation to capital expenditures).

Personnel costs and out-of-pocket expenses are usually the main cost categories generated by information obligations; the other cost parameters are more relevant to substantive obligations generating compliance costs.
8. Estimate the BAU factor for each information obligation, based on direct assessment or empirical data.
9. Measure administrative costs and incremental costs for each information obligation.
10. Compute indicators such as absolute and relative administrative and incremental costs; aggregate the absolute administrative and incremental costs for the entire population of addressees.

Source: CEPS (2020) based on the SCM and EU SCM.

³⁴ The concept of ‘normal efficiency’ is needed in order to avoid factoring into the analysis the inefficiency of some of the addressees. This means that the research has to assess the “reasonable” actions that it will take for businesses to comply with the obligations stemming from the NFRD. This relies upon the assumption that regulated companies handle their administrative and substantive tasks neither better nor worse than what may be reasonably expected. In practical terms, when preparing the questionnaire for data collection, the research team tried to assess the reasonable actions necessitated by the NFRD (see section 2.1.1). In addition, when analysing collected data, the research team identified and removed outliers (see section 2.2.4).

³⁵ If different case groups can be established, different notions of ‘normal efficiency’ and BAU factors for each of the groups should be adopted (see actions #4 and #8).

2.4.2. Methodological challenges

Relying on the SCM calls for consideration of several methodological challenges. This section explains how these challenges have been addressed in this study.

2.4.2.1. Business-as-usual factor

By definition, incremental costs are net of the BAU factor, i.e. the share of administrative costs that a company would bear even in the absence of regulation. Indeed, determining the BAU factor allows for distinguishing between the mere legislative ‘consolidation’ of industry practices and **cases in which a regulation creates a truly additional burden**. Very often, companies perform activities partly because of normal business practices and partly because of legislative requirements. For instance, disclosure of non-financial information may sometimes be partly or entirely due to corporate social responsibility (CSR) strategies. Against this background, companies participating in the data-collection phase were asked to estimate what percentage of the overall costs associated with preparing the non-financial statement would have occurred in the absence of the reporting obligations spelled out in the NFRD. The estimates provided by the respondents were used to measure the BAU factor.

2.4.2.2. Personnel costs

Personnel costs are often considered competitive sensitive information, which companies do not like to disclose. Therefore, this cost component was estimated by relying on a mix of publicly available data on labour costs and information on the time spent by employees to perform certain activities. In a nutshell, personnel costs were computed in the following way:

- **by estimating the time** devoted to complying with a legal obligation. The time indicated by respondents, in person-days, were converted into person-hours per year. A person-day is assumed to correspond to 8 hours;³⁶ and
- **then multiplying the time by the hourly fee** of the staff fulfilling the obligation. The monetisation of personnel costs relied on Member State-level and industry-level (i.e. bank and insurances vs other companies), hourly labour costs³⁷ per NACE rev.2 activity³⁸ available on Eurostat;³⁹ in line with the SCM methodology, labour costs were increased by 25%⁴⁰ to account for overheads (e.g. rent costs, utilities, insurance, office equipment and supplies, and travel costs).⁴¹

To simplify the questionnaire and increase the response rate, stakeholders were not asked to provide a breakdown of the time spent to prepare the non-financial statement by staff category. At any rate, a comparison between the labour costs used for this study⁴² and costs by the qualification categories (International Standard Classification of Occupations, ISCO) available

³⁶ Eurofound (2016), “Working time developments in the 21st century: Work duration and its Regulation in the EU”.

³⁷ Labour costs include employee compensation, with wages and salaries in cash and in kind, employers' social security contributions and employment taxes regarded as labour costs minus any subsidies received (i.e. ‘Labour costs for LCI [compensation of employees plus taxes minus subsidies]’).

³⁸ For banks and insurance companies, the average labour costs recorded in financial and insurance activities (NACE rev.2 K – Financial and insurance activities) were considered; for other listed companies, they were the average labour costs experienced by all sectors except public administration, defence and compulsory social services (NACE rev. 2 B-S_X_O – Industry, construction and services [except public administration, defence, compulsory social security]).

³⁹ Eurostat (reference year: 2018), Labour cost levels by NACE Rev. 2 activity, available at: https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=lc_lci_lev&lang=en.

⁴⁰ European Commission (2017), Better Regulation Toolbox, p. 496.

⁴¹ See the detailed costs per day in Annex 2.

⁴² Comparison based on data for all sectors except public administration, defence and compulsory social services in 2016 (data for 2014 are not available).

on Eurostat⁴³ shows that the average labour costs (net of overheads) used for this study are comparable with costs for the second group on the ISCO pay scale,⁴⁴ which includes inter alia highly qualified business and administrative professionals.

2.4.2.3. Start-up costs

As mentioned, the EU SCM calls for distinguishing between **one-off and recurring obligations/costs**. This is equivalent to saying that administrative and incremental costs may vary over time and usually are higher in the **first year of compliance**, when addressees have to deal with both one-off and recurring actions. By way of example, while becoming familiar with information obligations is a typical one-off action that happens in the first year of compliance, reporting non-financial information is certainly an action that recurs yearly. In addition, even recurring costs may decrease over time because companies may both develop some economies of learning (i.e. they become more efficient in dealing with the information obligations) and rely on information already gathered the year before (for instance, the description of the business model may be the same across years, if the addressee did not undergo any business restructuring process). This aspect was taken into account when designing the questionnaire and was considered when presenting the results of the analysis, specifically:

- Respondents who had already prepared two or three non-financial statements complying with the NFRD (i.e. more than 80% of the sample) were asked to estimate the difference, if any, between the costs incurred in the first year and those incurred in the following years.
- For respondents who for the first time had prepared a non-financial statement complying with the NFRD (i.e. less than 20% of the sample), the costs for the following years were estimated by applying the average difference experienced between the first and following year costs by respondents belonging to the same economic sector and who had already prepared at least two compliant non-financial statements.

2.4.2.4. Normally efficient business and data confidentiality

To measure regulatory costs, and in particular direct compliance costs and incremental administrative costs, international best practices suggest that researchers should collect **at least five observations for each major information obligation**.⁴⁵ In addition, the research team committed not to share data and information provided by respondents to the survey to any third party, and to publish results so as not to be attributable to any specific respondent. Hence, to **preserve confidentiality and comply with the SCM**, average values have been computed and presented only when based on observations from at least five companies.

2.4.2.5. Framework and standards costs

There are many different frameworks and standards companies can rely on for the preparation of the non-financial statements. The scope and exhaustiveness of the frameworks and standards

⁴³ Eurostat, Structure of earning survey, available at:

https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=earn_ses_hourly&lang=en. Comparison based on data for all sectors except public administration, defence and compulsory social services in 2014 (last year available). As this dataset provides wage costs rather than labour costs, wage costs were increased by one-third to account for the non-wage component of labour costs (for further details on the share of non-wage costs in total labour costs in the EU, see: https://ec.europa.eu/eurostat/statistics-explained/index.php/Wages_and_labour_costs#Labour_cost_components).

⁴⁴ The ISCO classification features ten groups: managers; professional; technicians and associate professionals; clerical support workers; service and sales workers; skilled agricultural, forestry and fishery workers; craft and related trades workers; plant and machine operators, and assemblers; elementary occupations; and armed forces occupations.

⁴⁵ SCM Network (2005), “The International SCM Manual; Measuring and Reducing Incremental costs for Businesses”, also quoted in the European Commission (2017), Better Regulation Toolbox, p. 498.

differ largely across frameworks. In the presentation of the administrative costs and standards, the reporting companies are split into two categories:

- Standard reporting covers those respondents who apply a reporting standard or framework or who follow several standards or frameworks that collectively result in equally detailed reporting. More specifically, it pertains to those respondents that indicated in the survey that they follow the GRI or SASB to a large or full extent. Additionally, it concerns those respondents following at least three of the six selected frameworks (GRI, TCFD, CDP, EC Guidelines [2019], SASB and UNGP) to some or a larger extent, including at least one of the three frameworks with a broader scope (GRI, SASB or TCFD).
To determine the sustainability reporting of companies that are not in scope of the NFRD sampling techniques were used. For these companies a simplified definition was used, with all companies that reference to any of the frameworks with a broader scope (GRI, SASB or TCFD) being considered standard reporting.
- Non-standard reporting captures all those respondents who report non-financial information, but do not come under the standard reporting classification. This includes all the respondents who do not follow a framework, but also those using frameworks not considered for standard reporting and those following the frameworks for the standard reporting to a lesser degree or using fewer frameworks than necessary to qualify.

In Belgium and Spain, companies within the scope of the NFRD are required to use standards by national law. However, not all such companies are in the standard reporting category. The national law indeed requires companies to report under a standard, but there is flexibility on which one and to what extent they have to follow it; therefore, some of these companies might not qualify as reporting in line with standards according to the methodology specified above.

The frameworks and extent of the reporting necessary to qualify for standard reporting were defined by the European Commission.

2.5. Limitations

When considering the results of this study, some key limitations should be borne in mind.

The main limitation in determining the number of companies within the scope of the NFRD was the lack of socioeconomic indicators for some of the companies. This limitation was addressed by using a model and historic data to derive estimations for missing indicators. Yet in cases where there was no information at all about the size of the company, it was assumed to be below the threshold. Indeed, larger companies more often publish their annual accounts than smaller ones do, partially because of more stringent legal requirements.

Similarly, not for all PIEs the legal form could be determined, which is essential to determine whether the PIEs are limited liability companies in scope of Article 1 of the Accounting Directive. This means that some non-LLCs that might not be in scope of the NFRD and/or national transposition are included in the results. In practice, most of these non-LLCs are required to comply with the NFRD under the national transposition. Therefore, for the estimations of the companies in scope of the NFRD and/or national transposition it is assumed that all PIEs and national transposition companies are LLCs. The group of non-LLCs covers about 11% of the large companies with more than 500 employees the legal form is potentially non-LLC as the company has a specified other legal form or the legal form is unknown. The share of non-LLCs is significantly larger among the smaller companies.⁴⁶ These non-LLCs predominantly consist of cooperative banks and savings banks in Austria, Germany, Italy and Poland.

⁴⁶ See tables A3.87 and A3.88 for the PIEs by legal form in the EU27.

The administrative costs and to a lesser extent assurance cost estimates were exposed to methodological limitations due to imperfect information available when trying to i) distinguish the mere legislative ‘consolidation’ of industry practices (business as usual) and cases in which a regulation creates a truly additional burden; ii) distinguish between one-off and recurring obligations/costs, implying that administrative and incremental costs are usually higher in the first year of compliance; iii) capture personnel costs; and, iv) distinguish between the costs of existence checks by auditors and costs for providing assurance on the content of the information reported. More specifically, the estimates could not rely on hard, verifiable data – rather they were based on companies’ assessments of the share of such categories, which were in practice difficult to differentiate even for them. Additionally, the distribution of survey respondents deviated from the distribution of the population of companies within the scope of the NFRD. The survey respondents were on average larger in size.

Lastly, one important caveat to bear in mind when trying to assess the degree and the nature of the change in companies’ behaviour is that, in most Member States, the Directive was transposed in 2016 and was not applicable before 2017 (reporting cycle 2018). This implies that the responses of companies and other stakeholders were based on a limited experience or evidence, and in most cases only on two or a maximum of three reporting cycles.

3. COMPANIES IN SCOPE OF THE NON-FINANCIAL REPORTING REQUIREMENT

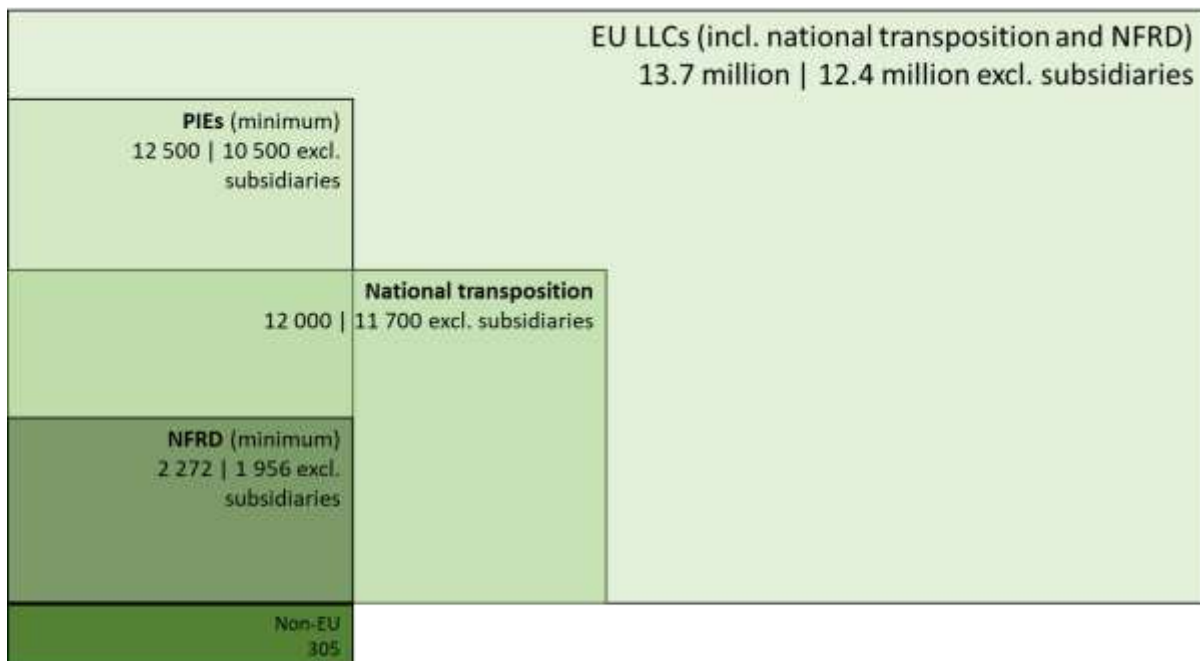
This chapter provides data and analysis on the companies in the EU27 to which the Accounting Directive and NFRD apply. For the latter, the analysis considers companies subject to the NFRD according to its minimum criteria and the national transposing provisions of both the Accounting Directive and NFRD. Additionally, it provides an estimate of the companies that are not subject to the NFRD but voluntarily report non-financial information in their annual reports or separate reports.

This chapter is based on the database created for this project (see section 2.1).

3.1. Total limited liability companies within the scope of the Accounting Directive

In all, there are in around 13.7 million LLCs in the EU27 (see Figures 3.1 and 3.2). The vast majority of the LLCs are micro companies according to the size criteria in the Accounting Directive. Micro companies account for around 11.6 million or 85% of the total. Small LLCs form the second largest category in terms of the number of companies. The around 1.8 million small LLCs account for about 13%. There are about 0.2 million medium-sized LLCs or about 1.7%. Large LLCs account for the remaining 76 000 LLCs or about 0.6% of the total.

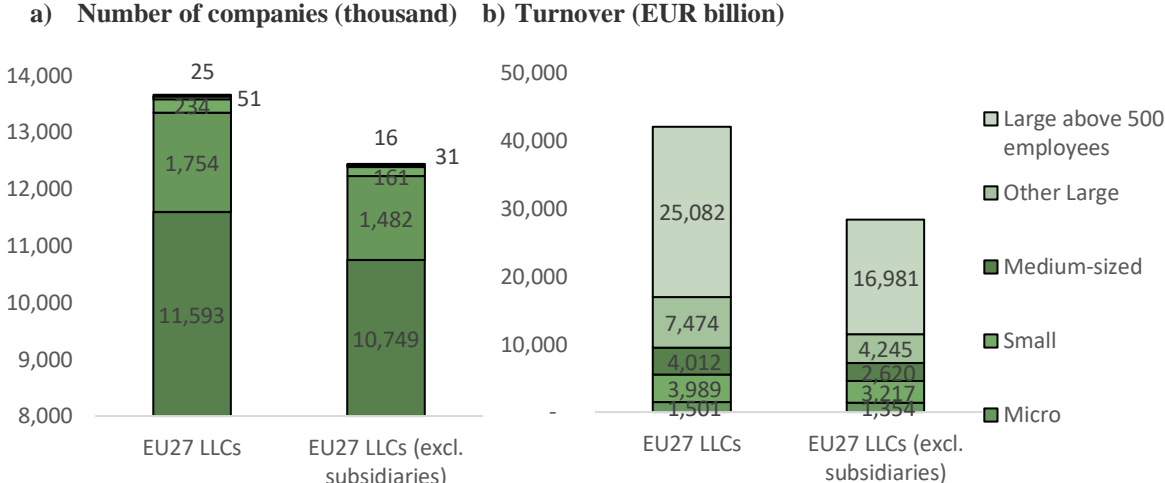
Figure 3.1 Number of limited liability companies in the EU27



*Note: The figures above 2 500 have been rounded,
Source: CEPS (2020).*

The number of LLCs excluding subsidiaries in the EU27 is around 12.4 million. This means that around 1.2 million or 9% of the EU LLCs are subsidiaries of other EU LLCs. A relatively greater share of large LLCs are subsidiaries than smaller companies. The share of subsidiaries ranges between 7% for micro LLCs and 37% for large LLCs. This means that around 28 000 large LLCs are subsidiaries of other large LLCs.

Figure 3.2 Limited liability companies in the EU27 by size



Source: CEPS (2020).

Looking at the turnover figures across size categories, the larger companies represent the biggest share of turnover⁴⁷ for all EU27 LLCs. Large LLCs generated about EUR 33 trillion in turnover or 77% of the EUR 42 trillion total turnover for LLCs. Among the large LLCs, those with more than 500 employees account for the lion’s share of the turnover (about 77%), although they only represent a minority of the large companies (about 33%). Medium-sized and small companies each account for another roughly 10% of the turnover. Micro companies, although making up 85% of LLCs, are responsible for only about 4% of the turnover.

The turnover after correcting for intra group turnover is about a third lower than the turnover without this correction. The total turnover (excl. subsidiaries) of the EU27 LLCs is about EUR 28 trillion. Large companies account for EUR 21 trillion or about 75% of the turnover (excl. subsidiaries), which is slightly less than their share of the turnover. The shares of micro and small companies in the turnover (excl. subsidiaries) is slightly higher than their share of turnover, which is understandable as there are relatively fewer subsidiaries among the micro and small companies.

⁴⁷ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

Box 3.1 Comparing LLC figures: CEPS and Eurostat

For identification of limited liability companies, this study follows the same approach as an earlier study by CEPS (2019).⁴⁸ Both studies aim to cover all LLCs in the EU as defined in the Accounting Directive for the reference year 2016. This study focuses on large companies in the EU27, whereas CEPS (2019) concentrated on micro companies in the EU27 and the UK. That has a major impact on the number of companies, as the UK has the largest number of LLCs (more than 3 million LLCs or about 20% of EU28 LLCs).

For CEPS (2019), extensive comparisons with Eurostat, national business registers and national statistical offices were conducted. The difference between this study and CEPS (2019) is limited – about 141 000 companies or roughly 1%. The difference is primarily due to updated information on the (de)activation of companies in Orbis Europe and minor revisions in the classification of LLCs.

Table 3.1 Comparing the total number of LLCs from the micro company (2019) and NFRD (2020) studies

Country code	CEPS (2020) NFRD study	CEPS (2019) Micro companies study	Difference
AT	154 825	155 372	-547
BE	493 172	444 865	+48 307
BG	558 633	556 303	+2 330
CY	212 244	207 982	+4 262
CZ	370 871	372 068	-1 197
DE	1 426 091	1 317 648	+108 443
DK	270 076	270 600	-524
EE	128 032	121 011	+7 021
EL	92 270	98 577	-6 307
ES	1 688 776	1 720 983	-32 207
FI	270 893	267 002	+3 891
FR	2 280 237	2 235 280	+44 957
HR	152 004	148 394	+3 610
HU	324 772	326 703	-1 931
IE	179 870	181 546	-1 676
IT	1 212 686	1 218 583	-5 897
LT	104 732	99 005	+5 727
LU	99 298	81 903	17 395
LV	164 442	164 159	+283
MT	39 637	42 444	-2 807
NL	922 979	923 061	-82
PL	314 648	325 287	-10 639
PT	455 854	464 350	-8 496
RO	894 031	911 908	-17 877
SE	532 329	546 282	-13 953
SI	80 107	80 070	+37
SK	233 289	233 945	-656
EU27	13 656 798	13 515 331	+141 467

Source: CEPS elaboration of Orbis Europe data and CEPS (2019).

The Eurostat Structural Business Statistics (ESBS) provides only an indication of the total number of EU LLCs relevant in the context of the Accounting Directive.⁴⁹ More specifically, the ESBS does not give the total number of EU LLCs but an indicative range for the share of EU LLCs. On the one hand, the ESBS provides the total number of LLCs in the business economy (excluding activities of holding companies), which makes up the lower bound for the total number of EU LLCs. On the other hand, the total number of active companies across legal

⁴⁸ CEPS (2019), “Study on the accounting regime of limited liability micro companies”. Available at: <https://op.europa.eu/en/publication-detail/-/publication/b709340f-923b-11e9-9369-01aa75ed71a1/language-en>.

⁴⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013L0034>.

forms (LLCs [about 35%], partnerships [8%] and sole propriety traders [57%]) makes up the upper bound. For comparison, only the LLCs in the business sectors are presented.⁵⁰

Furthermore, the ESBS does not consider partnerships among the LLCs, which are sometimes classified as LLCs under the Accounting Directive. These partnerships can have different names and forms across Member States. Therefore, the number of LLCs in terms of the Accounting Directive is expected to be higher than indicated by the Eurostat numbers. Based on information from about half of the national statistical offices that publish figures on the number of companies by national legal form, the number of LLCs is around 30% higher than the Eurostat definition, bringing it closer to the number of companies estimated in this study.

In addition, the ESBS draws its information on active companies from administrative sources, for which there is no public access. As this study considers any enterprise that shows any economic activity to be active, the number of companies may also lie above the ESBS numbers.

For those Member States for which the number of LLCs was initially not within the range provided by the ESBS statistics, the reason for the observed difference was obtained.

For two countries the ESBS does not cover all companies.

- *Cyprus*: The ESBS relies on national registers that have a different (lesser) coverage than the Orbis database.
- *Denmark*: The Orbis database used for CEPS (2019) and this study covers more sectors than the ESBS database (e.g. finance companies).

Additionally, there are five countries where reporting on the status of the company (whether a company is active or inactive) is delayed or not based on notifications to the register as recorded by Orbis.

- *Bulgaria*: The deactivation of companies is underreported in the Bulgarian business register, which forms the source for Orbis. To correct for this, the companies for which no financial information was reported for the financial years between 2011 and 2018 have been dropped, even when reported to be active by Orbis (Eurostat, 2005).⁵¹
- *Estonia*: Companies are not required to report deactivation in Estonia, but they are required to submit their annual financial accounts. Therefore, only companies in Estonia for which the financial indicators are available for 2016 are considered, notwithstanding their status in Orbis.⁵²
- *Romania*: The active companies in the national business register statistics⁵³ exclude companies that have suspended their activities. Yet, these companies are included as active dormant companies, under insolvency proceedings or in a reorganisation process, in Orbis. However, for most companies no status is available; hence, whether the activities of the companies are suspended cannot be determined with certainty. Therefore, all companies without an activity status are dropped if there are no data available on their financials and number of employees for 2016.
- *Latvia and Luxembourg*: The discrepancy for both Latvia and Luxembourg is mostly due to the difference in the statistical unit. The figures reported in this study refer to the number of active legal entities as reported in the business registers, while the statistical

⁵⁰ The following sectors representing about 6% of the LLCs are excluded: agriculture, forestry and fishing, public administration and defence, compulsory social security, education, human health and social work activities, arts; entertainment and recreation, activities of households as employers, undifferentiated goods- and services-producing activities of households for own use, and activities of extraterritorial organisations and bodies.

⁵¹ Eurostat (2005), "Structural Business Statistics Methodology – Bulgaria". Available at: https://ec.europa.eu/eurostat/ramon/nat_methods/SBS/SBS_Meth_BG.pdf.

⁵² The total number of active companies is above the total number of companies according to ESBS. This is largely explained by a significant number of dormant companies (i.e. more than 10% of country totals) that had no sales and no change in assets for 2016. These companies are nonetheless considered active as they are obliged to report.

⁵³ <https://www.onrc.ro/index.php/en/statistics?id=243&lg=en>.

unit for the SBS in Latvia and Luxembourg is the enterprise, which may consist of one or more legal entities.⁵⁴

Table 3.2 Comparing the numbers of companies in industry, construction and services sectors (except activities of holding companies) in 2016

Country code	CEPS (2020) NFRD study	Eurostat Limited liability	Eurostat All legal forms
AT	144 540	103 706	549 010
BE	480 883	447 625	748 612
BG	493 702	294 027	409 247
CY*	212 227	n.a.	50 017
CZ	359 527	263 684	1 160 661
DE	1 275 195	661 378	3 466 097
DK	242 974	126 163	266 474
EE	120 238	81 663	100 046
EL	92 247	63 119	903 742
ES	1 598 658	1 334 304	3 563 816
FI	258 792	168 651	358 908
FR	2 279 175	2 186 973	4 591 337
HR	145 713	101 662	163 109
HU	314 157	249 984	654 995
IE	140 386	122 917	313 146
IT	1 140 760	894 406	4 455 242
LT	100 838	74 919	240 687
LU	37 540	28 263	37 313
LV	164 400	91 335	152 742
MT	39 595	13 895	42 836
NL	910 828	300 241	1 587 303
PL*	308 036	n.a.	1 694 912
PT	438 460	362 485	1 078 787
RO	795 450	505 084	799 949
SE*	436 848	n.a.	703 035
SI	77 317	60 491	169 196
SK	227 805	185 785	495 373
EU27	12 798 751	8 722 760	28 756 592

Notes: * For Cyprus, Poland and Sweden, information on the number of active companies by legal form is not available. The statistics reported for all legal forms refer to the ESBS. The totals reported for the NFRD study for Cyprus, France, Greece and Malta refer to all sectors. In these countries, sectoral information is not available for a significant number of companies in Orbis Europe.

Source: CEPS (2020) based on Orbis Europe data and Eurostat.

⁵⁴ Eurostat Glossary, Enterprise.

3.2. PIEs according to the Accounting Directive

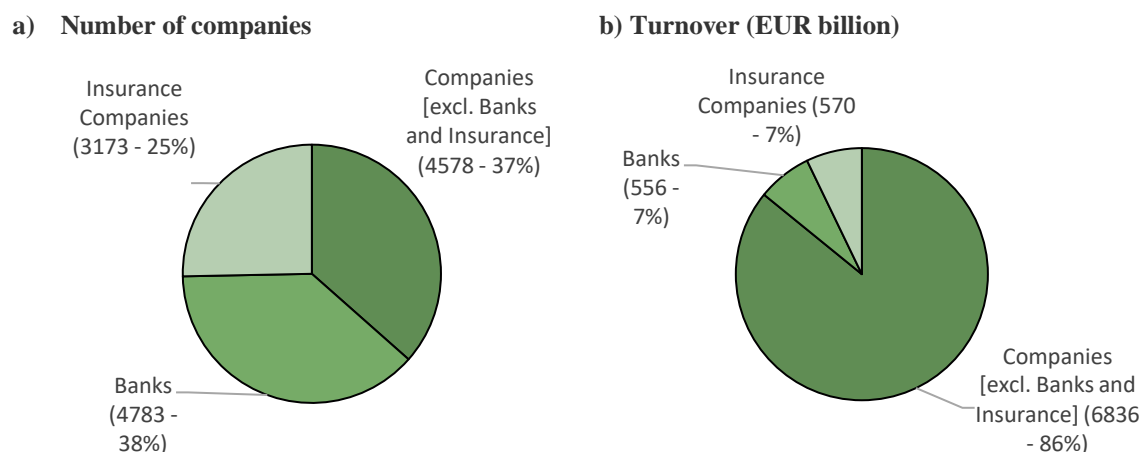
The requirement to prepare a non-financial statement only applies to some PIEs as defined in Art. 2(1) of the Accounting Directive,⁵⁵ which considers four types of companies:

- EU domiciled companies listed on EU-regulated markets (Art. 2(1)(a));
- banks (Art. 2(1)(b));
- insurance companies (Art. 2(1)(c)); and,
- other companies designated by Member States (Art. 2(1)(d)).

In this section we follow a strict minimum definition of PIEs: listed companies, banks and insurance companies.

In total there are 12 500 PIEs in the EU27 (including subsidiaries). Most of these are either listed companies on regulated markets (excluding banks and insurance companies) or banks.⁵⁶ There are in total around 4 600 EU non-bank and non-insurance companies with shares or bonds listed on EU-regulated markets, which is equivalent to about 37% of total EU PIEs. Similarly, there are 4 800 EU banks, which is equivalent to 38% of total PIEs. The insurance companies represent the remaining 3 200 companies or about 25% of total EU PIEs (see Figure 3.3).

Figure 3.3 PIEs in the EU27 by sector (number)



Source: CEPS (2020)

The turnover⁵⁷ of the EU PIEs is about 8 trillion or roughly 28% of all EU LLCs. Listed companies (excluding banks and insurance companies) account for the vast majority of the turnover (excl. subsidiaries) (EUR 6.8 trillion or 86% of the total). Banks and insurance companies are each responsible for about half of the remaining turnover (excl. subsidiaries), 7% of total EU PIE turnover (excl. subsidiaries) each.

The relatively large share of listed companies (excluding banks and insurance companies) in the total turnover (excl. subsidiaries) is largely explained by the fact that listed companies are in general much larger than non-listed companies. Moreover, the relatively small share of turnover for banks is partially explained by the difference in definition of the turnover or revenues. The bank turnover consists mostly of net revenues such as net interest, net

⁵⁵ European Commission (2014), [Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings](#).

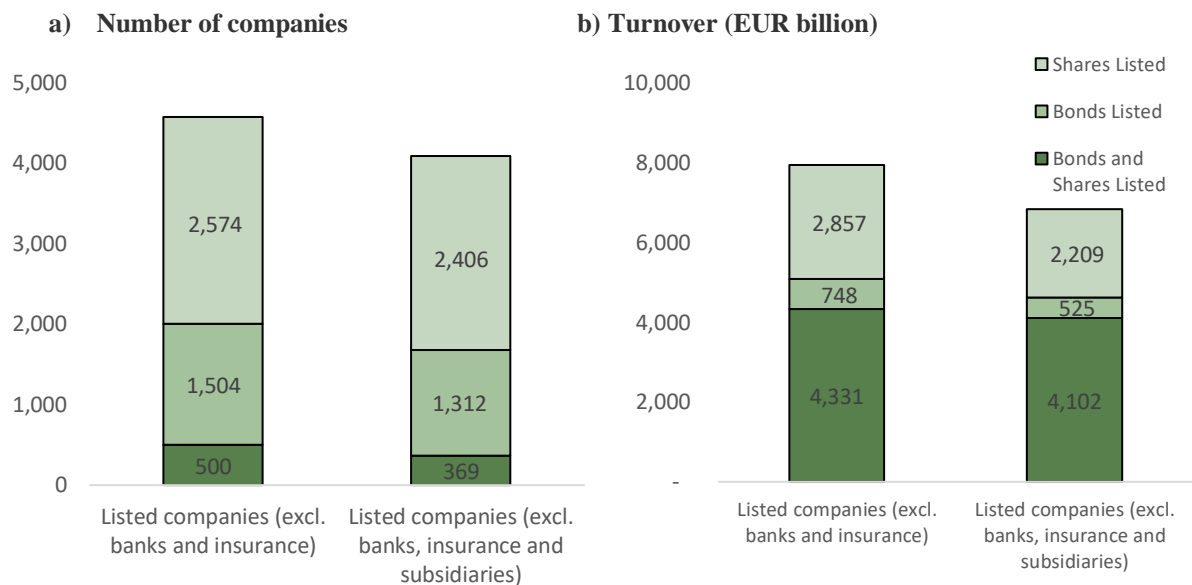
⁵⁶ See the detailed distribution of PIEs within the scope of the NFRD in Annex 3.

⁵⁷ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

commission and net investment income, while the turnover of other (listed) companies and insurance companies is often based on gross revenues such as gross premium income.

There are in total around 4 600 non-bank and non-insurance EU companies listed on regulated markets: slightly more than half (2 600) are equity issuers, around a third (1 500) are bond issuers, and the remaining companies (500) issue both equity and bonds (see Figure 3.4).

Figure 3.4 Listed companies (excluding banks and insurance companies) in the EU27 by listing



Source: CEPS (2020)

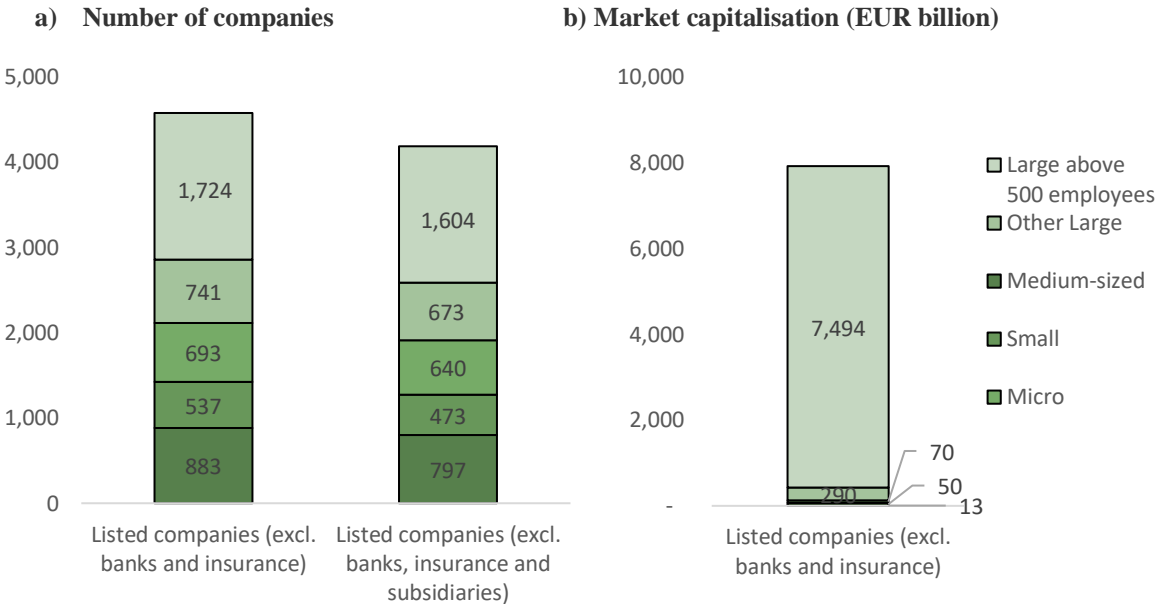
The listed companies are relatively larger than non-listed ones. More specifically, among the listed companies more than half are large (about 54%), compared with just about 0.5% among all EU LLCs. Micro companies account for about a fifth of all the listed companies (about 19%), compared with 85% of all companies (see Figure 3.5).

Interestingly, the share of subsidiaries among the listed companies is relatively low, at about 9% of all listed companies. This is understandable as especially the companies with shares listed on regulated markets are mostly parent undertakings (about 6% of the companies with shares listed are subsidiaries).

The roughly 3 000 companies with shares issued have a total market capitalisation of about EUR 7.9 trillion. The 2 000 large companies account for nearly all market capitalisation (98%). The micro, medium-sized and small companies with shares listed respectively account for less than 1% of the companies' market capitalisation.

Besides non-bank and non-insurance EU companies, there are also non-EU companies listed on EU-regulated markets. There are in total around 305 companies with shares and bonds listed on EU-regulated markets but domiciled outside the EU. About 54 or 18% of these companies would be required to report a non-financial statement if they were domiciled in the EU27. These non-EU27 companies have their legal headquarters mostly in the UK (224), but also in countries such as Bermuda (5), Canada (9), Switzerland (16) and the United States (13).

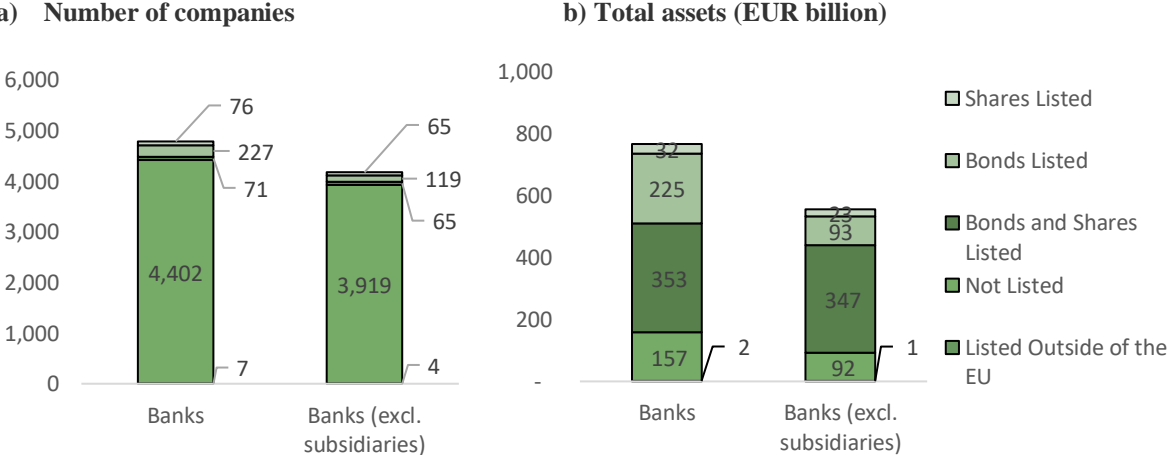
Figure 3.5 Listed companies (excluding banks and insurance companies) in the EU27 by size



Source: CEPS (2020)

There are a total of around 4 800 banks in the EU, of which more than 90% are not listed (4 400) (see Figure 3.6). There are about 400 banks listed on EU-regulated markets. Approximately 50% of the listed banks have just bonds listed (200), while the remainder is quite equally split between about 25% with listed shares (100) and 25% with both shares and bonds listed (100). Among the banks without listing on EU-regulated markets, there are also a handful of banks with just shares or bonds listed on exchanges outside the EU.

Figure 3.6 EU27 Banks by listing



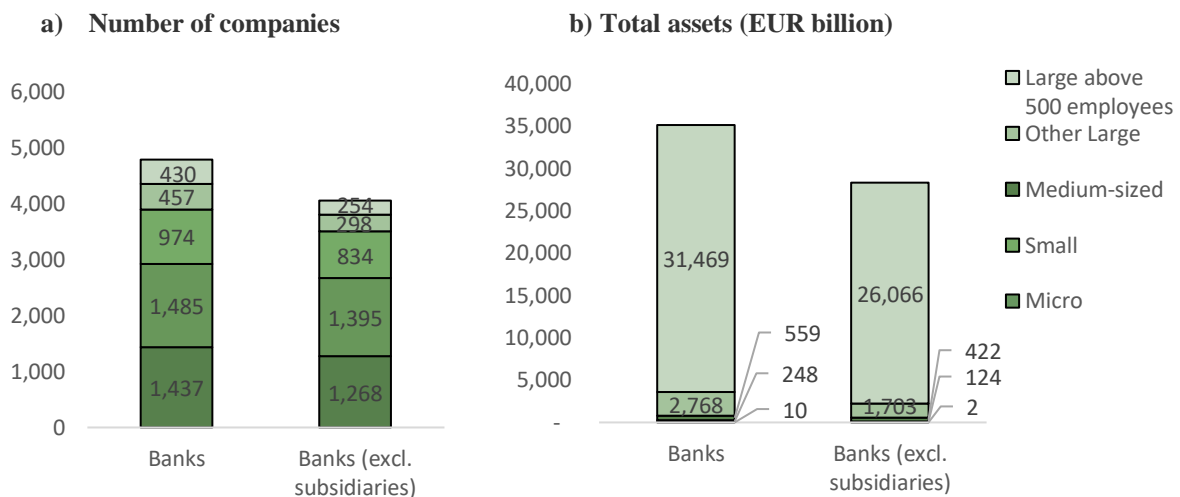
Source: CEPS (2020)

On the one hand, the banks are relatively larger than non-listed LLCs, while on the other hand they are relatively smaller than the listed companies (excluding banks and insurance companies). About 19% of the banks are large, compared with 0.5% of all non-listed companies and 54% of listed companies (excluding banks and insurance companies). In turn, micro companies account for about 30% of all EU banks, compared with 20% of all EU-listed companies (excluding banks and insurance companies) and 85% of all EU LLCs.

There are about 4 200 banks excluding the subsidiaries of other PIEs (banks, insurance companies and companies listed on regulated markets). This means that about 13% of the banks are subsidiaries, which is slightly less than the average among PIEs of about 16%. Similar to other LLCs, the larger banks are more often subsidiaries than the smaller banks. The limited share of subsidiaries is partially due to the possibility for banks to conduct their business in other Member States without legal establishments (branches).

Looking at the relative importance of the different size categories in terms of assets, the large banks account for nearly all the bank assets. More specifically, the large banks have a total of EUR 34 trillion in assets, which represents about 98% of the bank assets⁵⁸; when accounting for subsidiaries, the large banks have assets (excl. subsidiaries) of EUR 28 trillion, which is also about 98% of the consolidated bank assets. Notably, although the listed banks make up only about 10% of EU banks, they account for about EUR 25 trillion in assets or about 90% of the consolidated bank assets.

Figure 3.7 EU27 Banks by size

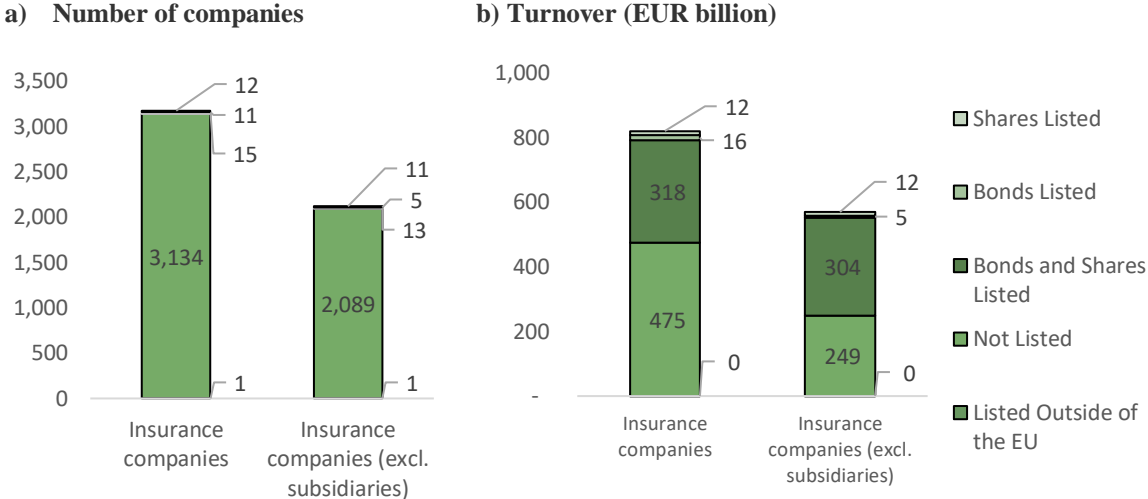


Source: CEPS (2020)

There are in total around 3 200 insurance companies in the EU, which makes it the smallest sub-group in number among the PIEs (i.e. listed companies, banks and insurance companies). The vast majority of the insurance companies are not listed on regulated markets (3 100). There are only a handful of insurance companies listed on EU-regulated markets (38 or about 1% of all EU insurance companies). The number of insurance companies with just shares listed on exchanges outside the EU is negligible. Insurance companies rely relatively less on third-party funding (such as bonds) compared with banks (see Figure 3.8).

⁵⁸ Aggregated consolidated assets expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Assets of parent entities by default include the consolidated assets of its subsidiaries (intra-company assets deducted). This means that if the subsidiaries are not excluded, the assets of the subsidiaries meeting the criteria is double counted.

Figure 3.8 EU27 Insurance companies by listing

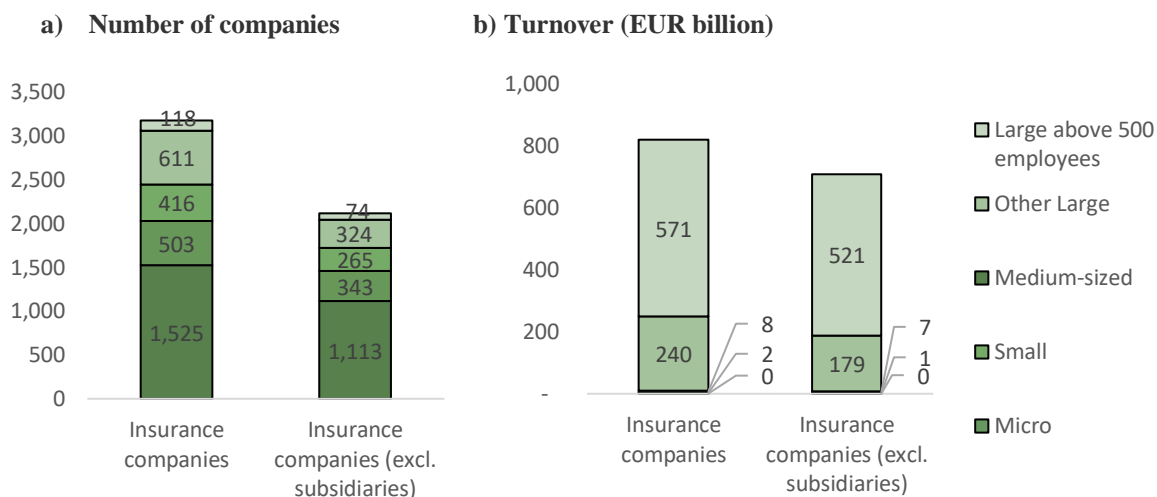


Source: CEPS (2020)

Insurance companies are relatively larger than non-listed LLCs, smaller than listed companies (excluding banks and insurance companies) and somewhat comparable to banks. Large companies represent about 23% of EU insurance companies, compared with 0.5% of all non-listed companies, 54% of listed companies (excluding banks and insurance companies) and 19% of banks. Micro companies account for about 50% of all EU insurance companies, which is more than the 19% of all EU-listed companies (excluding banks and insurance companies), 30% of EU banks, but less than 85% of all EU LLCs.

There are significantly fewer insurance companies when the subsidiaries of other PIEs are excluded. There are about 2 100 insurance companies (excluding subsidiaries), which means that about a third of the insurance companies are subsidiaries of other PIEs (see Figure 3.9). The shares of subsidiaries are greater among the larger size categories, ranging between 27% among micro companies and 45% among large companies. Turning to the relative importance in terms of turnover, the large insurance companies account for nearly all the insurance turnover⁵⁹. The large insurance companies have a total turnover of EUR 811 billion, which represents about 99% of the insurance turnover. The high share of subsidiaries is also reflected in the turnover (excl. subsidiaries). The turnover (excl. subsidiaries) of the large insurance companies is about 30% lower or EUR 564 billion, representing about 99% of the turnover (excl. subsidiaries) of EU insurance companies. Although the listed insurance companies account only for about 1% of EU insurance companies, they account for about EUR 337 billion or about 48% of the consolidated insurance turnover.

⁵⁹ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

Figure 3.9 EU27 Insurance companies by size

Source: CEPS (2020)

3.3. PIEs in scope of NFRD

The NFRD (Art. 19(a))⁶⁰ requires large undertakings that are PIEs with more than 500 employees on average during a financial year to report a non-financial statement.

Large undertakings are defined in Art. 3(4) of the Accounting Directive.⁶¹ LLCs need to exceed at least two of the three criteria to be a large undertaking:

- a balance sheet total of EUR 20 million;
- net turnover of EUR 40 million; and,
- an average number of employees of 250.

Additionally, subsidiaries are exempted from the obligation to provide a non-financial statement if their parent undertaking provides one at the consolidated level according to the legal provisions in Art. 29(a) of the NFRD. This article requires PIEs that are parents of large groups with more than 500 employees at group level to disclose non-financial information at group level. Therefore, the thresholds are applied to the company on a consolidated basis, which means that the subsidiaries are also considered when determining whether the financial indicators of a company meet the size thresholds or not.⁶²

Similar to the previous section, we follow a strict minimum to determine the companies within the scope of the NFRD: listed companies, banks and insurance companies meeting the thresholds for large undertakings with more than 500 employees, excluding exempted subsidiaries.⁶³

Overall, there are 2 272 PIEs that meet the thresholds as specified in the NFRD, of which 316 are subsidiaries of other PIEs (see Figure 3.10). This means that about 14% of the companies are subsidiaries, which is slightly less than the 16% among all the PIEs. The 1 956 that are required to report a non-financial statement under the NFRD represent about 0.02% of the EU27 LLCs. They consist primarily of listed companies that are neither banks nor insurance undertakings, representing 1 604 or 82% of the NFRD-reporting companies. The remainder is

⁶⁰ See [Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.](#)

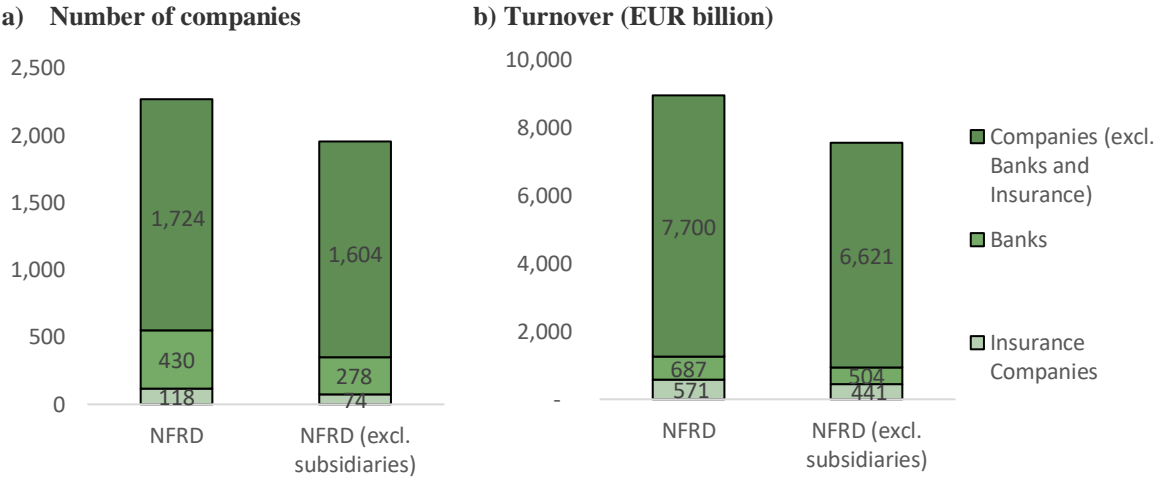
⁶¹ See [Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.](#)

⁶² See [Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.](#)

⁶³ The other companies defined by Member States are not considered in the figures provided in this section.

formed by banks (278 companies or 14% of NFRD-reporting companies) and insurance companies (74 companies or 4% of NFRD-reporting companies).

Figure 3.10 Companies within the scope of the NFRD by sector

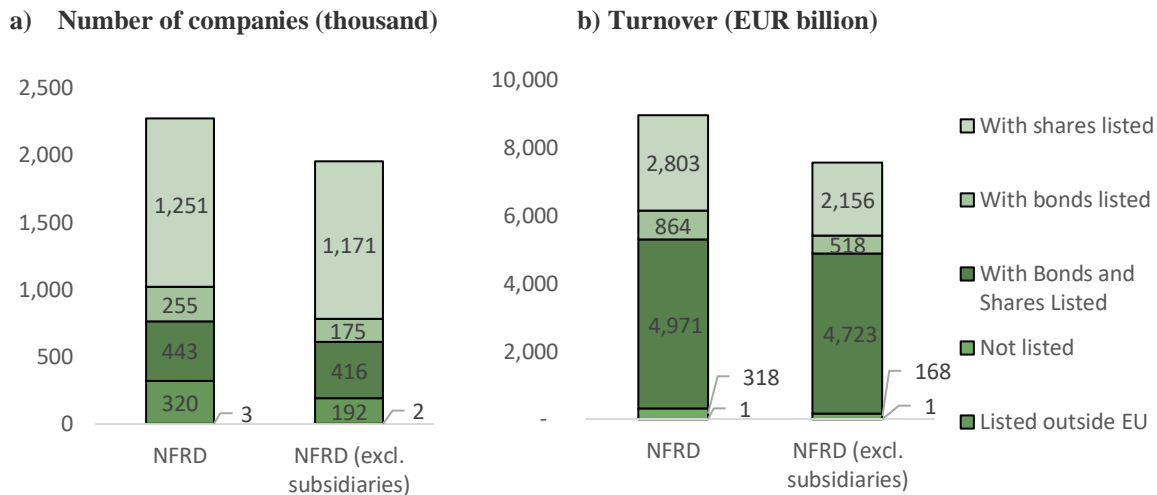


Source: CEPS (2020).

The turnover figures show a similar pattern. The 1 956 NFRD-reporting companies have a turnover (excl. subsidiaries)⁶⁴ of about EUR 7.5 trillion. The listed companies (excluding banks and insurance companies) account for the lion’s share of the turnover (excl. subsidiaries) (EUR 6.6 trillion or 88% of NFRD-eligible companies), while banks (EUR 0.5 trillion or 7%) and insurance companies (EUR 0.4 trillion or 6%) are responsible for the remaining 13%.

The largest share of NFRD-reporting companies are listed on regulated markets. Besides the 1 604 listed companies that are neither banks nor insurance companies, there are an additional 140 banks and 18 insurance companies listed on EU-regulated markets. This means that in total 1 762 companies or 90% of NFRD-reporting companies are listed on EU-regulated markets. Most of these listed companies have just shares listed on regulated markets (1 171 or 60% of NFRD-reporting companies). The remaining listed companies have either i) both shares and bonds listed on regulated markets (416 or 21%) or ii) just bonds listed (175 or 9%). In addition, there are 2 more EU banks listed only outside the EU (see Figure 3.11).

⁶⁴ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

Figure 3.11 Companies in scope of NFRD by listing

Source: CEPS (2020)

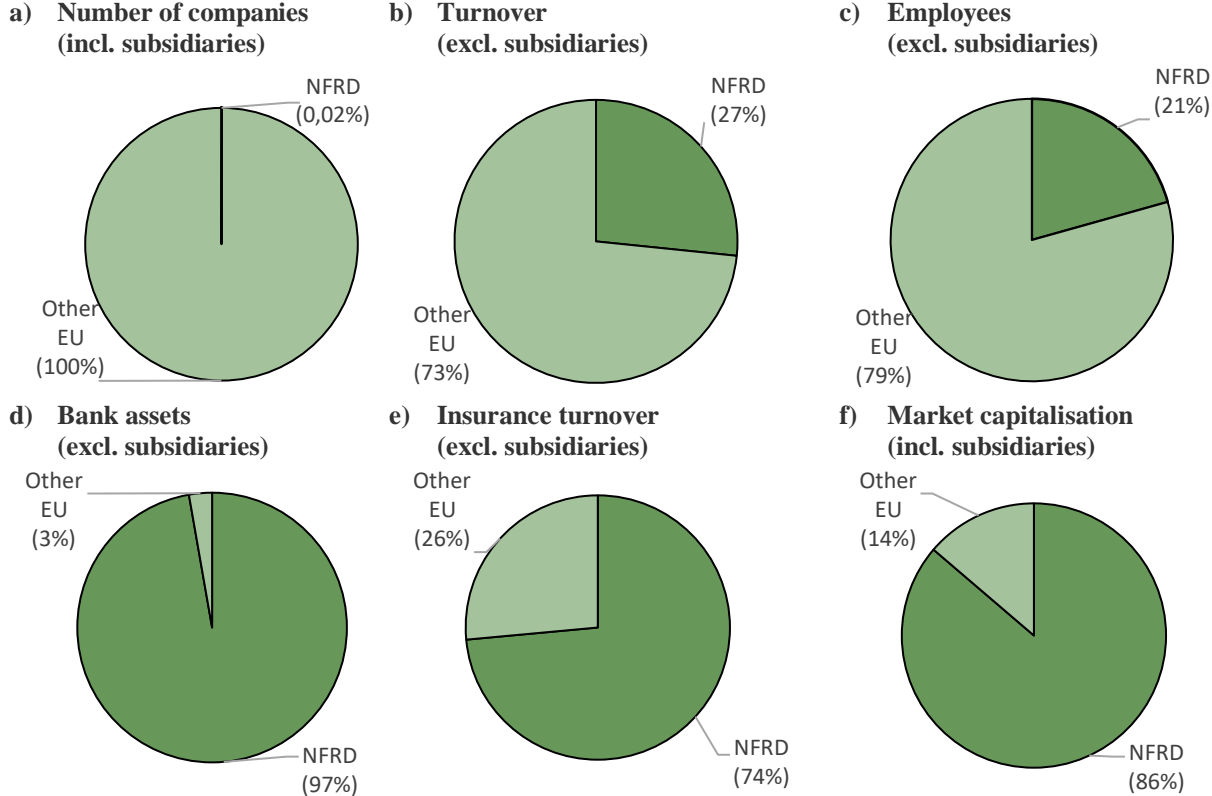
Interestingly, in terms of turnover listed companies cover an even bigger share. Listed companies account for nearly all the turnover (excl. subsidiaries)⁶⁵ of companies in scope of the NFRD (EUR 7.4 trillion or 98% of NFRD-reporting companies). Indeed, the non-listed banks and insurance companies only account for EUR 0.2 trillion or 2% of the turnover (excl. subsidiaries). The vast majority of the listed companies' turnover (excl. subsidiaries) is generated by companies with both bonds and shares listed (EUR 4.7 trillion or about 62% of the total NFRD turnover excl. subsidiaries), even though it is only the second largest sub-group in terms of number of companies. The companies with only shares listed account also for a significant share of turnover (excl. subsidiaries) (another EUR 2.2 trillion or 28% of total NFRD turnover excl. subsidiaries). The companies with only listed bonds account for nearly all the remaining turnover (excl. subsidiaries) (EUR 0.5 trillion or 7% of total NFRD turnover excl. subsidiaries).

NFRD-reporting companies represent a significant share of the EU27 economy (see Figure 3.12). Although NFRD reporting companies only represent 0.02% of the EU LLCs, they are responsible for about 27% of the total turnover (excl. subsidiaries) of the EU LLCs. As the companies have a relatively higher turnover per employee, the contribution to total employment is somewhat less, at about 21% of all EU LLCs combined.

The coverage is even higher for the banking and insurance sectors. NFRD-reporting companies control nearly all of the banking assets in the EU27 (97%) and a large majority of the consolidated insurance turnover, even though they represent only a minority of the companies in these sectors.

⁶⁵ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

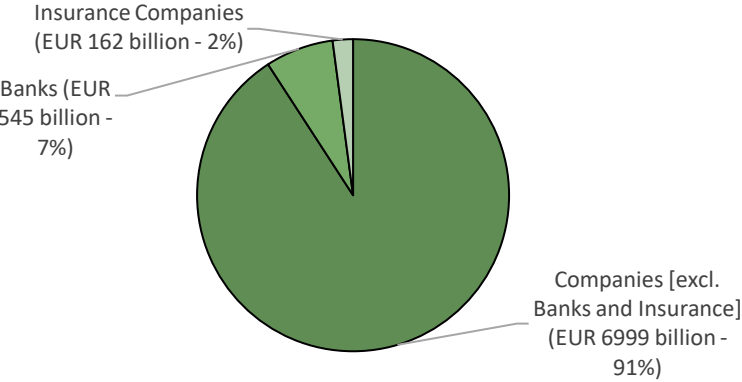
Figure 3.12 Coverage of companies in scope of NFRD across key indicators (% of EU27 total)



Note: The presented amounts are the sum of consolidated turnover, assets and employees (incl. amounts of subsidiaries) expressed in EUR billion of the companies meeting scope, sectoral, listing and/or size criteria. This means that if the subsidiaries are not excluded from the selection, the amounts of the subsidiaries meeting the criteria is double counted. Source: CEPS (2020).

The EU27 companies with shares listed on EU-regulated markets account for 86% of the total market capitalisation of all share-listing companies on EU regulated markets. The highest share of market capitalisation is for companies (excluding banks and insurance), which account for 91% of the market capitalisation of companies within the scope of the NFRD (see Figure 3.13). Banks (7%) and insurance (2%) companies account for the remainder.

Figure 3.13 Market capitalisation of companies within the scope of the NFRD by sector

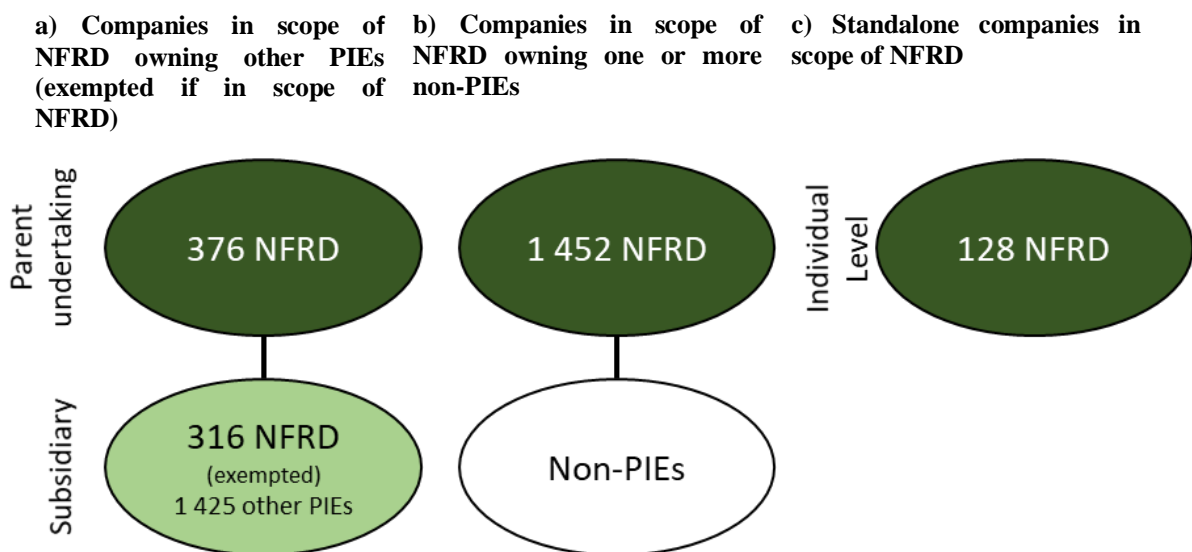


Source: CEPS (2020).

The legal structures are also relevant, as subsidiaries can be exempted from the obligation to report a non-financial statement if they are included in the statement of the parent undertaking. The companies in scope of the NFRD can be grouped in three broad categories. First, there are companies in scope of the NFRD owning other PIEs, including PIEs in scope of the NFRD that

are exempted. In practice, there are 376 companies or 20% of the companies within the scope of the NFRD (excluding exempted subsidiaries) that are the ultimate parent undertaking of 316 NFRD companies and 1 425 other PIEs (see Figure 3.14). In line with the findings presented above, the subsidiaries are more often non-listed banks and insurance companies, as most of the companies with listed shares are the parent undertaking. Second, companies in scope of the NFRD owning one or more non-PIEs. About three-quarters of the companies subject to the NFRD only have subsidiaries that are non-PIEs (1 452 companies or 74% of the companies in scope of the NFRD excl. exempted subsidiaries). Third and last category covers the companies in scope of the NFRD which are not owning other companies (128 or about 7% of NFRD companies).

Figure 3.14 EU Ownership structure of companies within the NFRD scope (simplified)



Source: CEPS (2020).

Box 3.2 Comparing the number of companies estimated in this study with Annex VIII of the Commission impact assessment accompanying the NFRD proposal⁶⁶

The Commission impact assessment accompanying the NFRD proposal provided *ex ante* an estimate of the number of companies subject to the NFRD. The number of companies within the scope was estimated at about 6 000 companies.

Around that time, the Commission stated that this was not the exact number of large listed companies in the EU. The estimation of 6 000 companies was related to a previous estimate by the Commission of the number of large companies using the International Financial Reporting Standards (IFRS), which was around 6 100 (European Commission, 2013).⁶⁷

The number of IFRS companies originates from an earlier impact assessment (European Commission, 2011),⁶⁸ in which the Commission estimated that 7 365 listed and bond-issuing companies were required to comply with the IFRS standards in 2007. Based on the turnovers indicated in an ICAEW Survey (2007)⁶⁹ among IFRS-compliant companies, these companies were distributed across size categories. It estimated that the great majority of these companies are large, about 6 115 or 83%.

The estimated 6 000 is about three times higher than the number of companies actually within the scope of the NFRD according to this study (1 956 in the EU27). The main explanation for this substantial difference is that the share of large companies among listed companies is in practice significantly lower than estimated in the 2013 impact assessment. According to the figures in this study, around 55% of the listed companies qualify as large and only 39% as large with above 500 employees. If the 39% figure is applied, and also taking account of the reduction in the number of EU companies due to Brexit, the total number of companies within the scope of the NFRD would have been estimated at around 2 000, which is fairly similar to the conclusion of this study.

However, there are also some other differences between this study and the European Commission's impact assessment of the original NFRD (2013). As opposed to the impact assessment, this study does not consider companies listed outside the EU27 (i.e. Iceland, Norway and United Kingdom) or those with their headquarters outside the EU or exempted subsidiaries, while it does consider all EU27 countries (Croatia, Romania and Slovakia were not covered in the impact assessment), and non-listed banks and insurance companies as well (also missing before). Moreover, this study accounts for companies that are listed on multiple regulated markets (i.e. double and cross-listings) by ensuring to eliminate double-counting. Finally, some of the difference might also be due to the passage of time between the two exercises, in which the number of listed companies meeting the NFRD thresholds has inevitably changed.

3.4. Limited liability companies in scope according to national transposition of NFRD

The Accounting Directive and NFRD leave Member States the possibility to apply the NFRD to other companies besides meeting the minimum criteria in the directives. In this section, we identify those companies that in practice are within scope of the NFRD, considering the national transposition of the Accounting Directive and NFRD. For this, both the additional types of PIEs specified and alternative size thresholds at the national level are considered.

⁶⁶ European Commission, [Impact Assessment accompanying the document Proposal for a Directive on regards disclosure of nonfinancial and diversity information by certain large companies and groups, 2013.](#)

⁶⁷ Ibid.

⁶⁸ European Commission, [Impact Assessment accompanying the Proposal for a Directive on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, 2011.](#)

⁶⁹ ICAEW, [Report to the European Commission on the implementation of IFRS and the Fair Value Directive, 2007.](#)

There are in total 13 Member States in the EU27 that apply a broader definition for PIEs (for details, see Annex 1). Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Ireland, Lithuania, Portugal and Slovakia have adopted the broader definition for PIEs in national transposition of the Accounting Directive.

In addition, Poland, Romania and Spain have defined a broader definition in terms of types of PIEs in the national transposition of the NFRD. The additional types of companies included differ across Member States. They encompass other financials (investment firms, asset managers, pension funds, leasing companies, etc.), state-owned enterprises and other companies (utility companies, all enterprises, etc.).

Moreover, there are 9 Member States in the EU27 that apply different size thresholds for large companies and/or PIEs. Belgium, Denmark, Estonia, Portugal, Slovakia and Sweden have implemented different thresholds in the transposition of the Accounting Directive. For example, in Sweden the requirements apply to large companies with more than 250 and equivalent of about EUR 34 million in turnover and EUR 17 million in total assets.

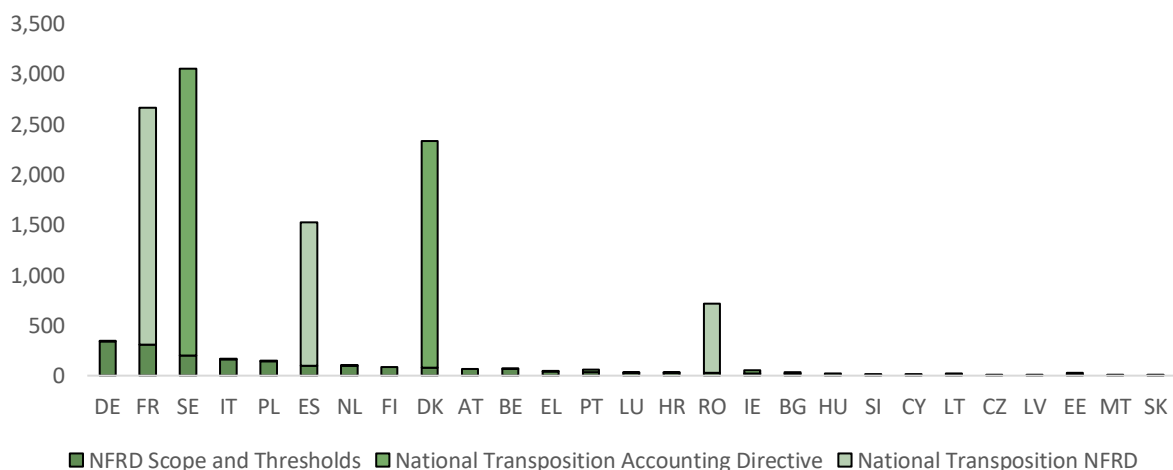
In some Member States, the thresholds deviate from the amounts in euros due to the development of exchange rates since national transposition.

Moreover, France, Romania and Spain have implemented lower thresholds in the transposition of the NFRD. For example, in Spain only the threshold of more than 500 employee applies to the PIEs.

In general, the lower thresholds apply to all PIEs, but there are some Member States (Denmark, Estonia, France, Portugal, Slovakia and Spain) that apply different size thresholds to particular types of companies. For example, France and Spain apply lower thresholds to listed companies than to other types of companies.

National transposition leads to significantly higher number of companies within the scope of the NFRD. There about 11 500 companies (excl. exempted subsidiaries) within the scope considering national transposition, which is almost six times higher than the number under the minimum requirement specified in the NFRD (see Figure 3.15). The increase in companies within the scope is to the greatest extent due to national transposition of the Accounting Directive (about 5 000 more companies) and due to a slightly lesser extent to national transposition of the NFRD (about 4 500 more companies).

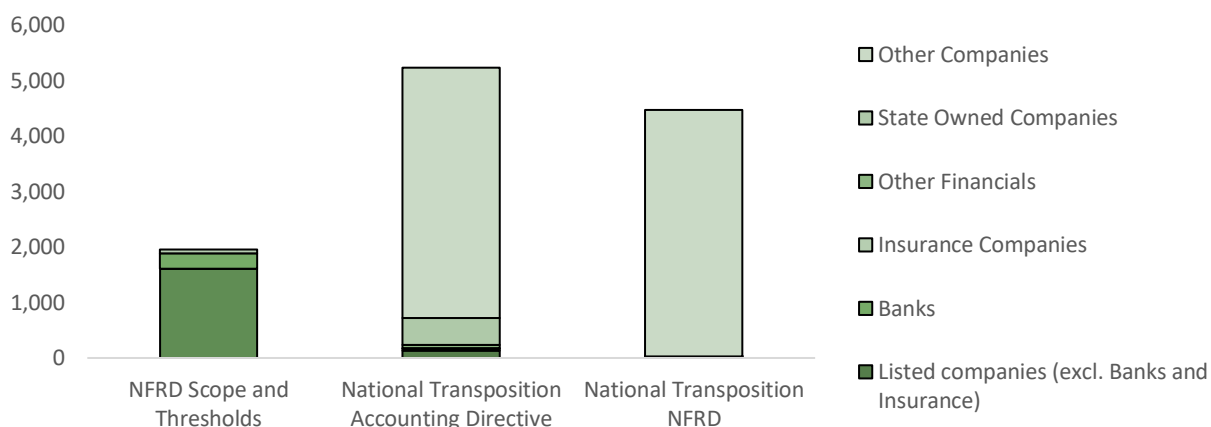
Figure 3.15 Number of NFRD-reporting companies in the EU27



Note: The detailed figures are provided in Table A3.34 in Annex 3.
Source: CEPS (2020).

Looking at the companies added through the national transposition of the Accounting Directive, there are about 180 PIEs added, which includes listed companies (excluding banks and insurance companies), banks and insurance companies (1.5% of total companies within the scope of national transposition of both the Accounting Directive and NFRD). Furthermore, there are about 51 explicitly defined other financials and about 487 state-owned companies. However, most of the additional companies are the roughly 4 500 other non-listed companies (see Figure 3.16).

Figure 3.16 Number of NFRD-reporting companies in the EU27 by sector



Note: The detailed figures are provided in Table A3.34 in Annex 3.
Source: CEPS (2020).

Similarly, the large majority of those added to the NFRD scope through national transposition are other non-listed companies. In fact, there are only a handful of additional PIEs covered through national transposition of the NFRD (27 or 0.2% of the total companies through national transposition). About 4 400 non-PIEs account for nearly all of the companies that are added through national transposition of the NFRD (about 38% of the total companies subject to the NFRD after considering national transposition).

Most of the additional companies covered through national transposition of both the Accounting Directive and NFRD are domiciled in 5 of the 19 Member States with a deviating scope and/or thresholds. The majority of companies added to the NFRD scope by the national transposition of the Accounting Directive comes from Denmark (+2 300)⁷⁰ and Sweden (+2 800)⁷¹. Combined, they account for 98% of the additional companies identified to be within the scope through national transposition of the Accounting Directive. Similarly, national transposition of the NFRD in Spain (+1 400)⁷², France (+2 400)⁷³ and Romania (+700)⁷⁴ accounts *de facto* for all companies that are added in this way.

⁷⁰ In Denmark the increase is due to the application to: i) other large companies, ii) all listed companies, and iii) companies with public sector as majority shareholder.

⁷¹ In Sweden the increase is due to an application to all large companies (i.e. also non-PIEs).

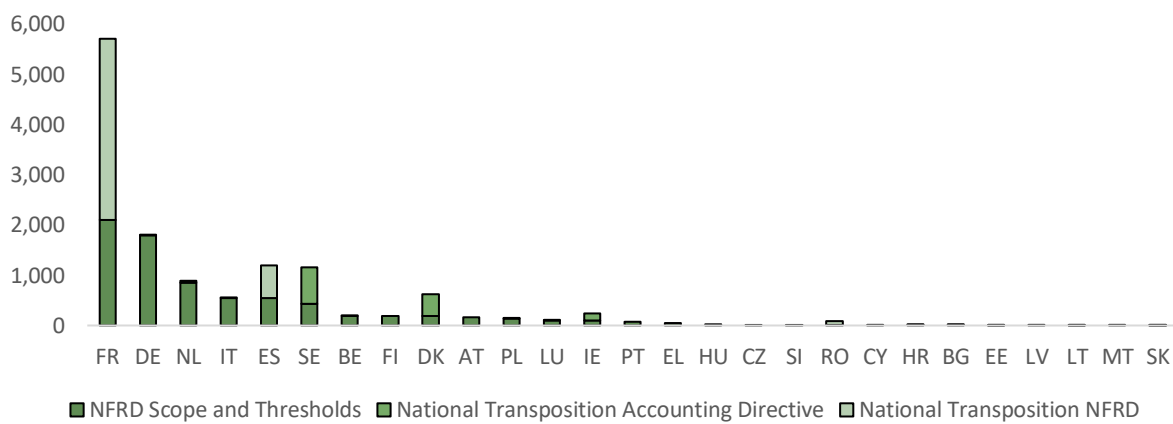
⁷² In Spain the increase is due to an application to all large companies (i.e. also non-PIEs) with more than 500 employees and PIEs with 500 employees and less than EUR 40 million turnover and less than EUR 20 million total assets. As from reporting year 2021 employee threshold will be lowered to 250 for consolidated reporting, SMEs excluded. This lower threshold would add another approximately 1 300 companies to the national transposition.

⁷³ In France the increase is due to an application to all non-listed companies (i.e. non-PIEs) with more than 500 employees as well as annual turnover and total assets of more than EUR 100 million.

⁷⁴ In Romania the increase is due to an application to all companies with more than 500 employees.

The companies added through national transposition of the Accounting Directive and NFRD increase the turnover (excl. subsidiaries)⁷⁵ of companies within the scope of the NFRD substantially (see Figure 3.17). More specifically, the approximately 5 000 companies identified as being within the scope through national transposition of the Accounting Directive had a turnover (excl. subsidiaries) of about EUR 1.4 trillion or +18% compared with companies within the scope of the NFRD. The additional companies within the scope due to national transposition of the NFRD add another EUR 4.3 trillion or about +57% compared with companies within the original scope of the NFRD. The additional French companies account for the large majority of the turnover (excl. subsidiaries) (about EUR 3.6 trillion or 83% of the extra from national transposition of the NFRD).

Figure 3.17 Turnover of NFRD-reporting companies (excl. subsidiaries) in the EU27 (EUR billion)

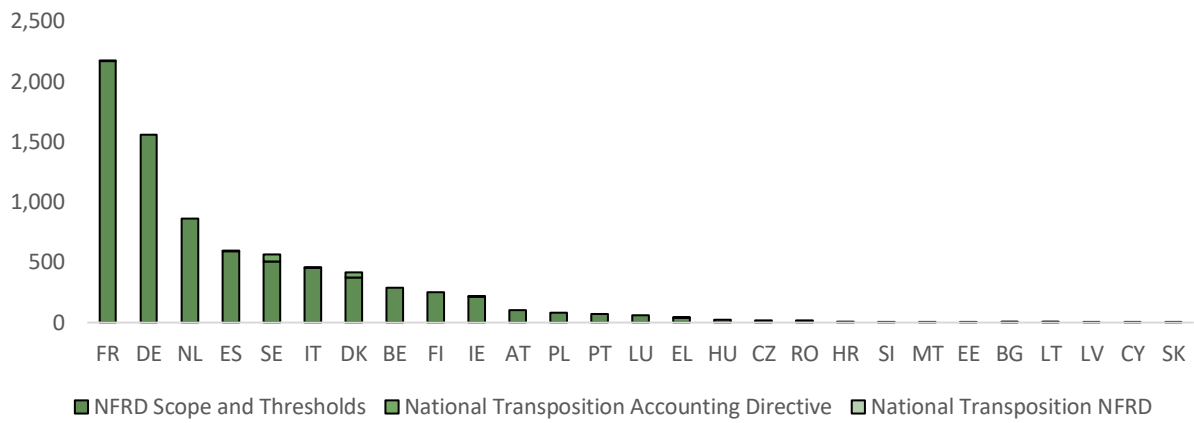


*Note: The detailed figures are provided in Table A3.35 in Annex 3.
Source: CEPS (2020).*

The market capitalisation of the companies required to report under national transposition of the Accounting Directive and NFRD is basically the same as under the minimum conditions defined in the NFRD. The 162 additional companies with listed shares on EU27-regulated markets represent an extra market capitalisation of about EUR 107 billion or 1.5% of the market capitalisation of the companies with shares listed within the scope under the minimum conditions defined in the NFRD (see Figure 3.18).

⁷⁵ Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.

Figure 3.18 Market capitalisation of NFRD-reporting companies in the EU27 (EUR billion)



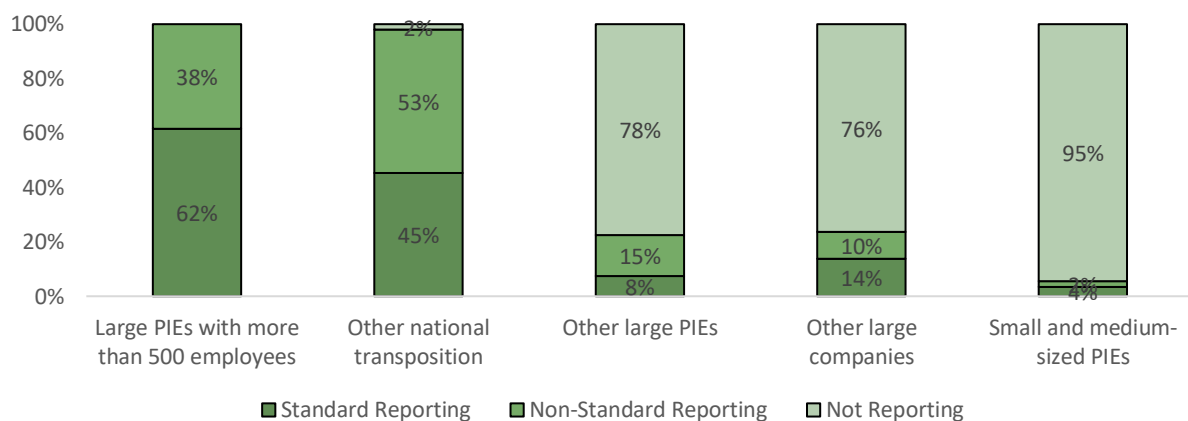
*Note: The detailed figures are provided in Table A3.36 in Annex 3.
Source: CEPS (2020).*

3.5. Non-financial reporting by companies outside the NFRD scope

There are also companies outside the scope of the NFRD reporting non-financial information. This section focuses on the extent of limited liability companies (LLCs) reporting non-financial information without a legal obligation (i.e. voluntary reporters). The number and type of reporting is estimated based on a randomly selected sample of companies in the various company categories defined in the Accounting Directive and the NFRD⁷⁶. The sampling looked at companies that traditionally have the most extensive public (financial) reporting, including companies added by national transposition, other large PIEs, other larger companies and small and medium-sized PIEs (see Table 2.2).

The companies were divided into three different categories: i) standard reporting, ii) non-standard reporting, and iii) those not reporting. A company is considered to be reporting when their sustainability information is included in the management report, another part of the annual report or a separate report published on the companies' website. The companies are considered to be standard reporting when there is a reference to any of the selected international frameworks (GRI, Sustainability Accounting Standards Board or Task Force on Climate-related Financial Disclosures) in their reports (see Figure 3.19).

Figure 3.19 Share of LLCs in the EU27 disclosing non-financial information



Note: 'Not reporting' among the national transposition groups is due to the ongoing implementation of non-financial reporting requirements in Romania.

Source: CEPS (2020).

The large PIEs not meeting the thresholds defined in the NFRD and in the national transposition legislation ("Other large PIEs") mostly do not publish sustainability information. About 78% of the other large PIEs did not provide sustainability information in their 2018 or 2019 reports. The remaining other large PIEs are mostly non-standard reporters (15% of total "Other large PIEs") and to a lesser extent standard reporters (8% of total "Other large PIEs"). This means that a relatively lower share of the sustainability reporters (35% of sustainability reporters among the "Other large PIEs") follows a standard than among the "Large PIEs" with more than 500 employees" (62% of the sustainability reporters among the latter).

Similarly, among the non-PIEs/national transposition companies ("Other large companies") most do not provide sustainability information. About 76% of the "Other large companies" did not provide sustainability information in 2018 or 2019⁷⁷, while about 24% of the companies in

⁷⁶ For the large PIEs with more than 500 employees (companies under the NFRD scope) it was determined based on the survey sample. The reporting patterns of companies added by national transposition, while not voluntary reporters, were also estimated based on sampling.

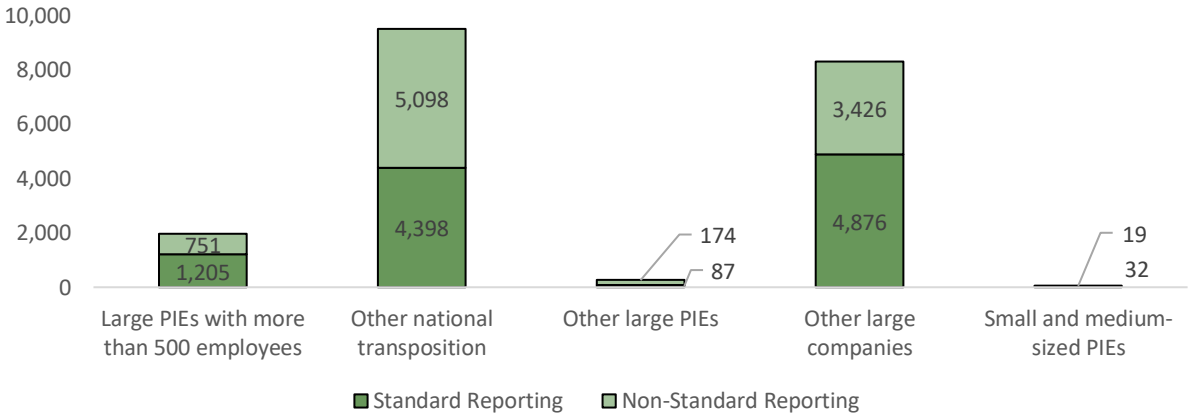
⁷⁷ This includes also companies of which the annual reports could not be retrieved.

the sample published sustainability information. Notably, a relatively substantial share of reporters are standard reporters (59% of the sustainability reporters among the other larger companies).

“Small and medium-sized PIEs” (excluding micro companies), based on the sampling results, report sustainability information less often than the “Other large PIEs” (6% of the “Small and medium-sized PIEs” report sustainability information). The share of standard reporters, about two-thirds among the reporters of sustainability information, is similar to the companies within the scope of the NFRD and the “Other large companies”.

The results of the sampling were extrapolated to estimate the number of voluntary reporters (see Figure 3.20). There are an estimated 8 600 companies reporting sustainability information on an entirely voluntary basis, considering the most likely reporting companies (PIEs excluding micro companies, national transposition and large LLCs). The majority report under one of the three selected frameworks (5 000 or 58% of voluntary reporters). The voluntary reporters are primarily “Other large companies” (8 300). The lower relative share of reporters among the “Other large companies” is more than compensated by the much higher number of companies included in this category than “Other large PIEs” and “Small and medium-sized PIEs”.

Figure 3.20 Number of LLCs in the EU27 disclosing non-financial information



Source: CEPS (2020).

4. NUMBER OF COMPANIES SUBJECT TO OTHER EU SUSTAINABILITY DISCLOSURE REQUIREMENTS

This section provides an indication of the number of companies with reporting obligations under the NFRD, the Regulation on disclosures relating to sustainable investments and sustainability risks (SFDR), and Art. 449(a) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR ESG), respectively.⁷⁸

This section is based on the database created for this project (see section 2.1).

4.1. Number of companies subject to both the NFRD and the SFDR

According to the Investor Disclosure Regulation (IDR)⁷⁹ financial market participants (FMPs) and financial advisers are required to disclose certain sustainability-related information at the entity and product level from March 2021. At the entity level, they will have to disclose on their websites those policies concerning the risks to the return on their investments arising from sustainability factors. In addition, those companies above the threshold of 500 employees will also have to disclose on their websites how they consider the adverse impacts of their investment decisions on sustainability factors.

FMPs as defined in this regulation consist of the following:⁸⁰

- insurance undertakings that make available an insurance-based investment product (IBIP);
- investment firms that provide portfolio management (IFs);
- institutions for occupational retirement provision (IORP);
- manufacturers of a pension product;
- alternative investment fund managers (AIFM);
- providers of a pan-European personal pension product (PEPP);
- managers of a qualifying venture capital fund (EuVECA);
- managers of a qualifying social entrepreneurship fund (EuSEF);
- management companies of undertakings for collective investment in transferable securities (UCITS); and
- credit institutions that provide portfolio management (CIs).

Providers of PEPPs and other manufacturers of pension products are excluded as either they did not exist at the time of the preparation of this study or were assumed to already be covered by IORPs.

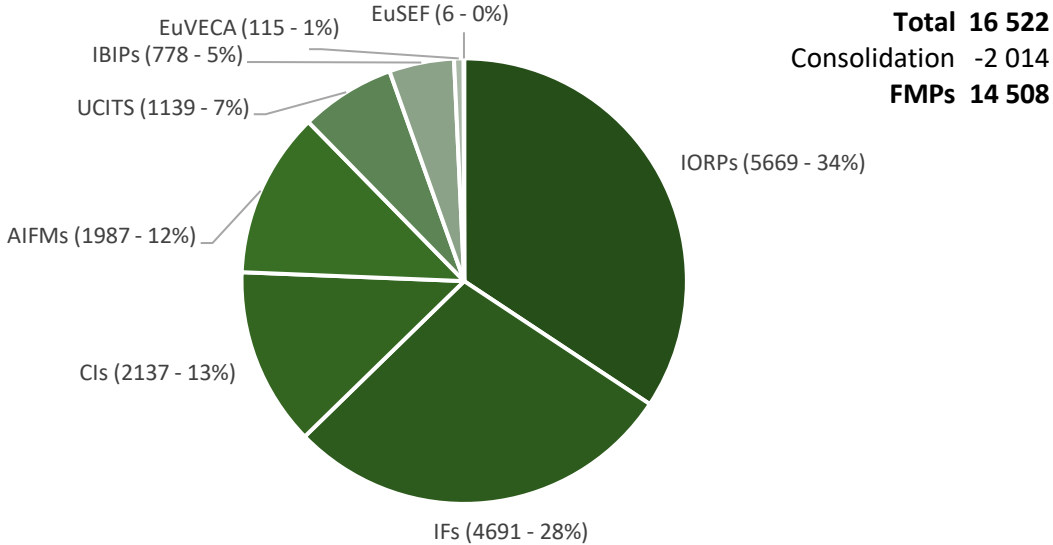
The total number of financial market participants subject to the SFDR in the EU27 is about 14 500, accounting for FMPs with more than one license (see Figure 4.1). IORPs (around 6 000 or 34% of the FMPs) and investment firms (around 4 700 or 28%) represent the largest groups of FMPs. They collectively represent about two-thirds of all FMPs, prior to accounting for those with multiple licenses. The remaining FMPs consist primarily of credit institutions providing portfolio management, AIFMs and UCITS managers.

⁷⁸ The objectives of the sustainability-related disclosure requirements under these three laws differ.

⁷⁹ Art. 2(1) of the IDR: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

⁸⁰ This study provides an indication on the number of FMPs under the SFDR, and does not include in this figure any financial advisers as defined in Art. 2(11) of this Regulation that do not meet the definition of FMP as per Art. 2(1).

Figure 4.1 EU27 financial market participants within the scope of the SFDR

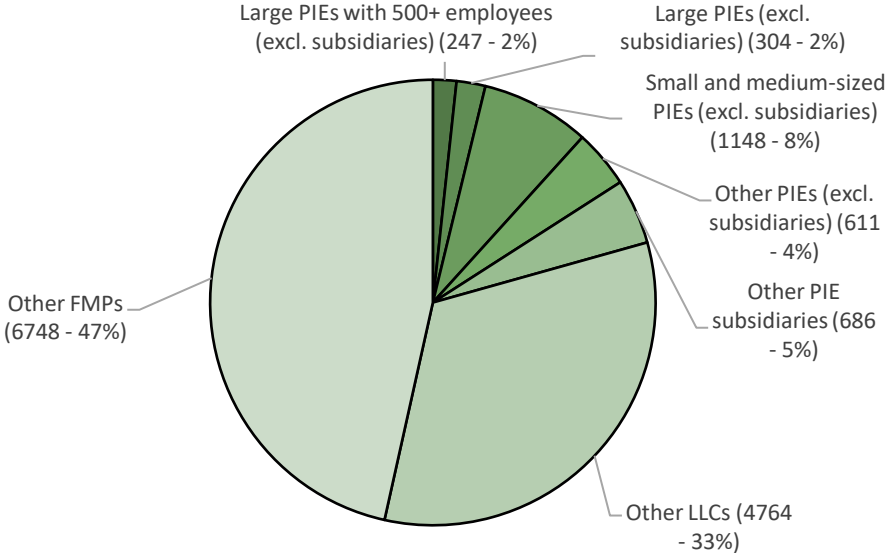


Note: The figures for each of the types of financial market participants by country are provided in Table A3.40 in Annex 3. Source: CEPS (2020).

In total there are 247 FMPs that are PIEs and meet the thresholds for large companies with more than 500 employees (excl. subsidiaries). This means that about 2% of FMPs are within scope of the NFRD, or put differently about 13% of those subject to the NFRD are FMPs (see Figure 4.2). This small group of FMPs consists primarily of credit institutions providing portfolio management (192 or 78%), investment firms (145 or 59% of those subject to both the NFRD and SFDR), and insurance companies making available IBIPs (48 or 19%). Importantly, most of the investment firms are also credit institutions providing portfolio management (142 or 57%).

If also the exempted subsidiaries of NFRD companies are considered, the number increases by about 50% to 369 FMPs or 3% of FMPs. Among the 122 subsidiaries of NFRD companies, the distribution across the different types of FMPs is fairly similar: credit institutions providing portfolio management (96 or 79%), investment firms (59 or 48% of the subsidiaries), and insurance companies making available IBIPs (26 or 21%). There is also a substantial overlap between the investment firms and credit institutions (59 or 48%).

Figure 4.2 EU27 companies within the scope of the SFDR



Note: The detailed figures are provided in Table A3.41. Source: CEPS (2020).

There are in total over 3 000 PIEs (including subsidiaries) among the FMPs or about a one-fifth of the FMPs are PIEs. The insurance companies making available IBIPs, investment firms and credit institutions providing portfolio management account for most of the PIEs among the FMPs. There are approximately 778 insurance companies making available IBIPs, which is just about 5% of the FMPs. There are significantly more credit institutions providing portfolio management among the FMPs: about 2 000 credit institutions are responsible for around 15% of the FMPs.

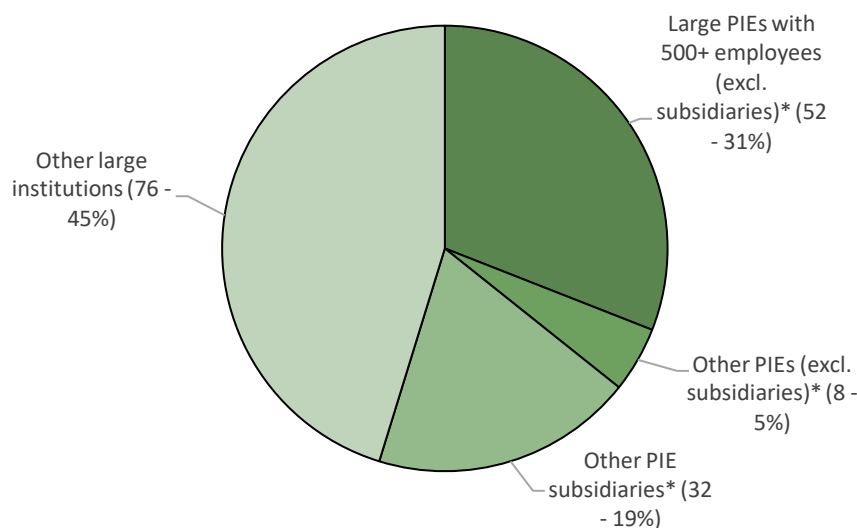
4.2. Number of companies subject to both the NFRD and CRR ESG

According to Art. 449(a) of the second Capital Requirements Regulation (CRR2), from June 2022 large institutions that have issued securities on an EU-regulated market will be required to disclose ESG risks, including physical risks and transition risks.⁸¹ Large institutions are defined in Art. 4(146) of the CRR and include:

- global systemically important institutions (G-SIIs);
- other systemically important institutions (O-SIIs);
- the three largest institutions in terms of total value of assets in a given Member State; and,
- institutions with total assets above EUR 30 billion.

According to the EBA, in 2018 there were in total 168 large institutions in the EU27 (see Figure 4.3). More than half of the large institutions have issued tradable securities on EU-regulated markets. The relatively limited share of large institutions with tradable securities is due to the fact that many credit institutions are subsidiaries of non-EU and EU-listed parent banks. Indeed, for most banking groups only the parent institution issues shares and/or bonds.

Figure 4.3 EU27 companies recognised as large institutions in the scope of the CRR



Note: *Large institutions issuing equity and bonds in regulated markets. The detailed figures are provided in Table A3.42 in Annex 3.

Source: CEPS (2020).

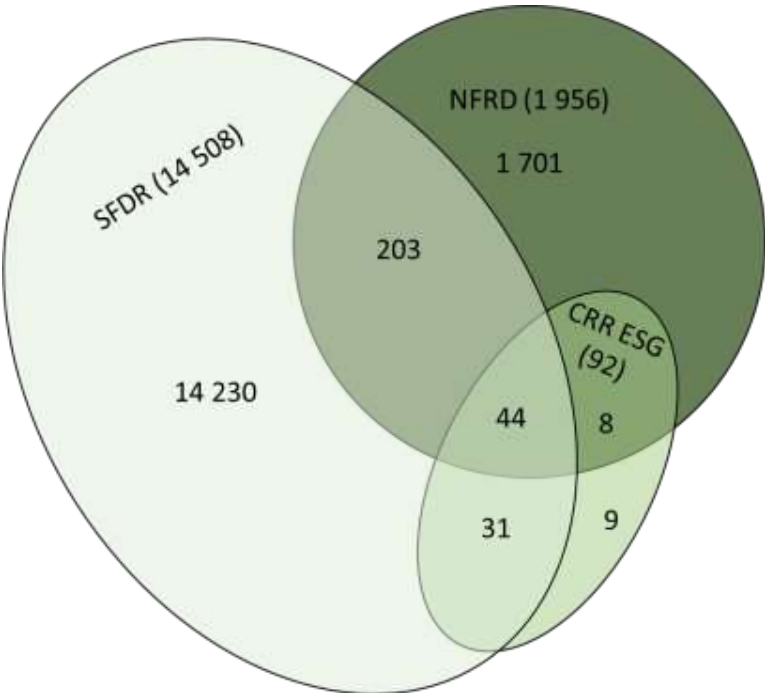
⁸¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0876&from=EN>.

All the companies addressed by the CRR ESG are also PIEs (92 institutions). As they are among the largest EU banks, the majority of large institutions according to the CRR meet the criteria and thresholds of the NFRD (76 institutions or 83% of the institutions in scope the CRR ESG). Of these institutions only about 52 large institutions or roughly half of those qualifying for the CRR ESG based on their credit licence and issued securities are actually required to report under the NFRD. The remaining 24 large institutions are subsidiaries of other institutions subject to the NFRD and are exempted from the obligation to prepare a non-financial statement.

4.3. Number of companies subject to sustainability disclosure requirements of the NFRD, SFDR and CRR

Combining the three pieces of sustainability disclosure legislation covered in this study, there are more than 16 200 companies subject to at least one of them (see Figure 4.4). In fact, some companies are subject to the NFRD (excluding exempted subsidiaries), the SFDR and/or the CRR ESG at the same time. The previous sections have already shown that 247 or about 2% of the FMPs within the scope of the SFDR are also within that of the NFRD. Similarly, 52 or more than 50% of the large institutions that have ESG disclosure obligations under CRR2 are also within the NFRD scope.

Figure 4.4 Number of companies subject to the NFRD, SFDR and CRR-ESG sustainability reporting



*Note: The figures by country are provided in Table A3.43 in Annex 3.
Source: CEPS (2020).*

In turn, about 255 or 13% of the companies under the scope of the NFRD are also required to report sustainability-related information under the SFDR and/or CRR ESG. Most of these are subject only to the NFRD and SFDR (203 or 10% of those reporting under the NFRD or 1% of those under the SFDR). Nearly all the large institutions within scope of both the CRR ESG and NFRD are also within that of the SFDR (49 or 2.5% of those reporting under the NFRD, 0.3% of those under the SFDR or 53% of those under the CRR ESG). Likewise, nearly all large institutions within the scope of the ESG risks disclosure under the CRR are within the SFDR scope. The remaining few institutions exclusively report under the NFRD and CRR ESG (8 or 0.4% of those under the NFRD or 9% of those under the CRR ESG).

5. ADMINISTRATIVE COSTS RESULTING FROM NON-FINANCIAL REPORTING FOR THE NFRD⁸²

This section assesses the **administrative costs and incremental costs** linked to the provision of non-financial information under the NFRD.⁸³ More specifically, average administrative and incremental costs are presented both in **absolute values and as a share of turnover**.⁸⁴ The section also presents the main potential drivers of such costs.

All administrative and incremental costs are estimated by relying on the SCM⁸⁵ as defined in Tool #60 of the Better Regulation Toolbox⁸⁶ and detailed in section 2. Methodology presenting the methodological framework for this study. In line with the SCM and to measure the typical costs stemming from the NFRD, this section presents point estimates.⁸⁷ To the extent possible, the variability between cost data provided by sampled companies have been reduced by i) relying on a number observations much larger than the minimum of five specified by the SCM; ii) removing outliers; and iii) creating ‘case groups’ based, for instance, on sector of activity, country, size and mode of compliance. For the sake of transparency, descriptive statistics for the main variables used in this section are presented in Annex 6.

5.1. Administrative and incremental costs

In all sectors, the **first-year costs are on average higher than the costs borne in the following years**, thus confirming that in order to comply with the NFRD, companies face some one-off costs (see Figures 5.1 and 5.2). The most **typical examples of the ‘start-up’ costs** borne in the first year of compliance include:

- becoming familiar with the requirements of the NFRD;
- seeking legal advice to ensure an adequate level of compliance;
- assessing the materiality of non-financial information;
- preparing the layout and design of the report in which the non-financial statement was published;
- purchasing/developing IT tools (reporting software, data managements systems, databases, etc.);
- establishing procedures to collect relevant data and information; and
- training staff.

Notably, however, about 50% of the respondents who had already published a non-financial statement in previous years experienced no difference between costs across years. Some of them explained that while start-up costs were incurred in the first year, the costs borne in the following years were comparable with first-year costs because they had strived to improve the quality and thoroughness of the non-financial statement year by year.

⁸² Please note that all costs related to assurance (both the existence check by an auditor and the assurance costs for the content of the information disclosed) are analysed in section 6. Auditors’ costs and assurance of sustainability reporting.

⁸³ Administrative costs are a specific type of regulatory costs incurred by companies when providing information to public authorities and/or third parties. They include two main components: i) the BAU factor, i.e. costs that companies would incur even in the absence of legal obligations; and ii) the administrative burdens, i.e. the additional costs directly resulting from those administrative activities that companies only perform to comply with a legal obligation. For further details, see section 2.4.

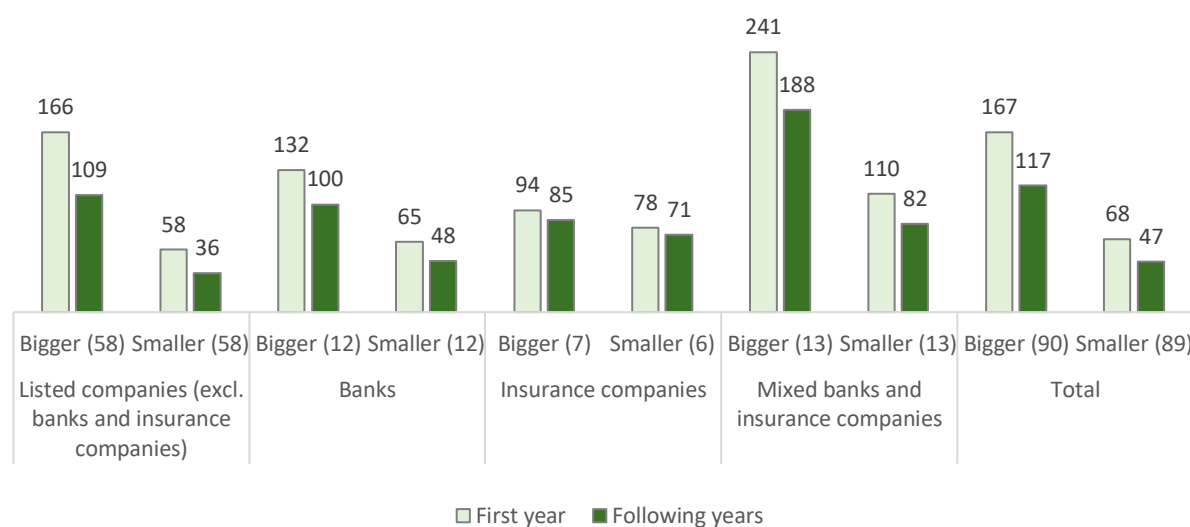
⁸⁴ Costs as a share of operating costs and assets are presented in Annex 5 and Annex 6.

⁸⁵ SCM Network (2005), “The International SCM Manual; Measuring and Reducing Administrative Burdens for Businesses”.

⁸⁶ European Commission (2017), Better Regulation Toolbox, p. 488.

⁸⁷ The SCM does not work with ranges of estimates. For further details see: SCM Network (2005), “The International SCM Manual; Measuring and Reducing Administrative Burdens for Businesses”, p. 4; and European Commission (2017), Better Regulation Toolbox, p. 497.

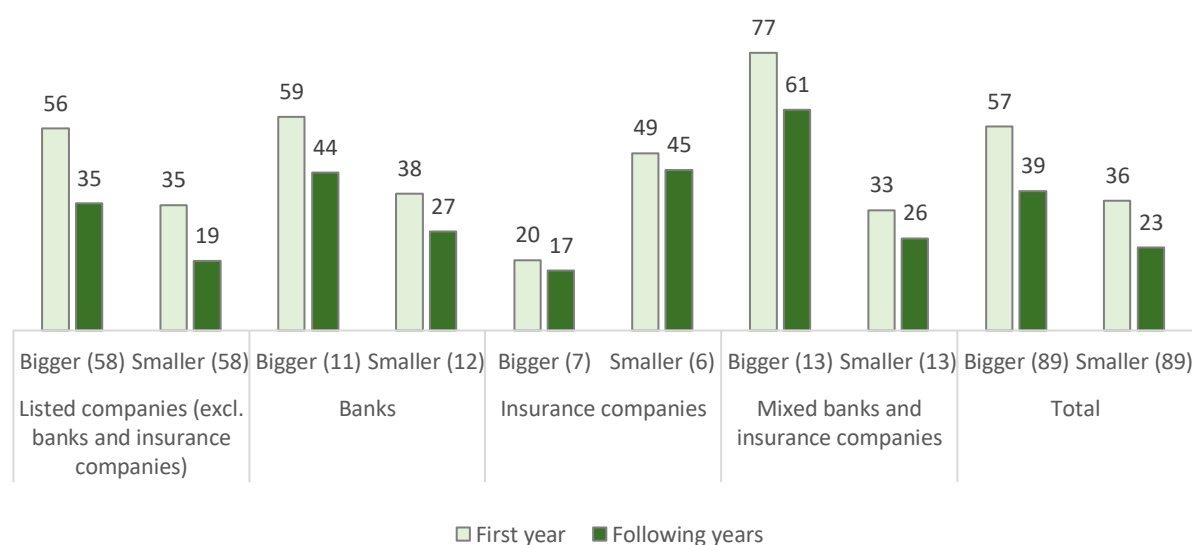
Figure 5.1 Administrative costs by sector and size (EUR thousand)⁸⁸



Notes: Size groups are based on median turnover/revenues per sector.⁸⁹ Number of sampled companies by sector and size in parentheses.

Source: CEPS (2020)

Figure 5.2 Incremental costs by sector and size (EUR thousand)



Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by sector and size in parentheses.

Source: CEPS (2020)

In the same vein, in all sectors, **larger companies face higher costs than their smaller counterparts**, except for incremental costs of insurance companies.⁹⁰ For smaller ones, the incremental costs are on average 53% of administrative costs in the first year of compliance

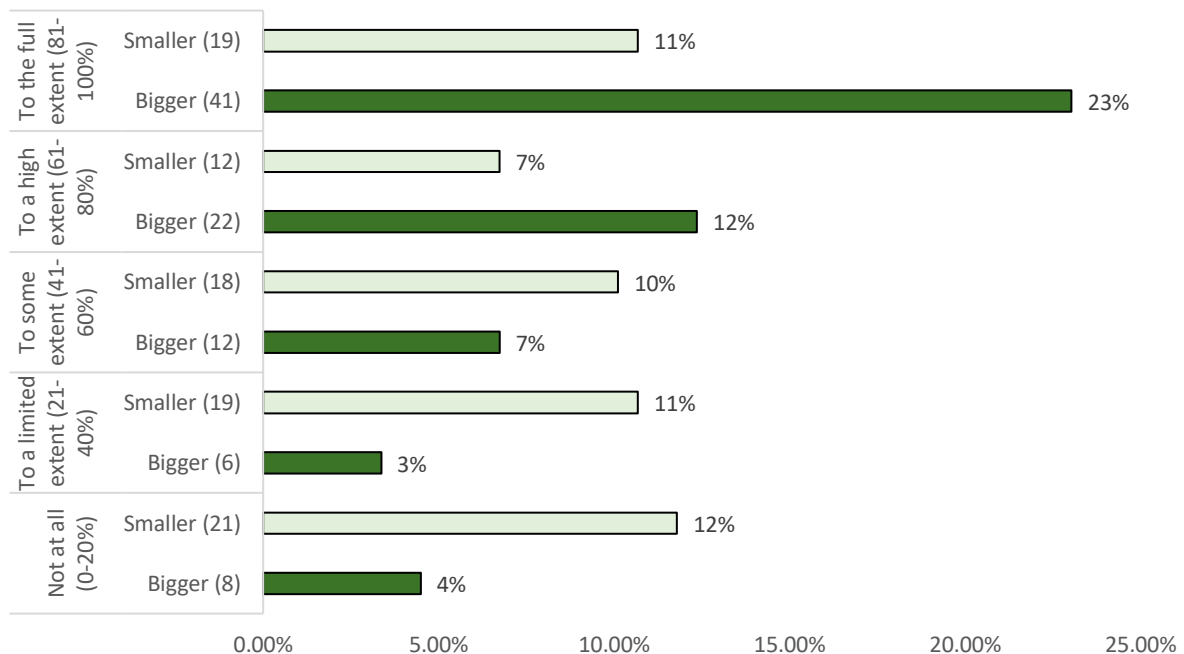
⁸⁸ The group including companies holding both bank and insurance licences faces the highest administrative costs in absolute values. This can be partially explained by the fact that this group features very big companies in terms of turnover; yet, as shown in section 5.2 Administrative and incremental costs as a share of turnover, the administrative costs as a share of turnover for this group are comparable with those incurred in other sectors.

⁸⁹ In the sample, for listed companies (excluding banks and insurance companies), the median turnover is EUR 1 342 million; for banks, the median revenues are EUR 921 million; for insurance companies, the median turnover is EUR 8 860 million; and for mixed bank and insurance, the median revenues are EUR 5 949 million.

⁹⁰ To capture the impact of the company size on administrative costs, each sectoral sample has been divided into two groups by relying on median turnover/revenues. This approach allows each sectoral sample to be split into two groups that include the same number of observations, thus making sure that average values are based on enough observations in each group and are not affected by differences in the number of observations.

(49% in the following years). This is equivalent to saying that about 47% of the costs borne by smaller ones to prepare the non-financial statement are BAU costs in the first year of compliance (51% in the following years), i.e. they would have incurred such costs as good business practices even in the absence of the NFRD (e.g. for internal management purposes, CSR purposes and voluntary disclosure). For bigger companies the ratio between administrative and incremental costs goes down to about 34% in the first year (33% in the following years), thus showing that most of their compliance costs fall within the BAU factor (66% in the first year of compliance, 67% in the following years). This finding can be partially explained by the fact that **larger companies are frontrunners in non-financial/sustainability reporting** and were already collecting in a structured manner data and information relevant to preparing a non-financial statement compliant with the NFRD before the Directive was enacted (see Figures 5.3 and 5.4).

Figure 5.3 Extent to which the overall costs associated with preparing the non-financial statement would have occurred even in the absence of the NFRD (% of respondents)⁹¹

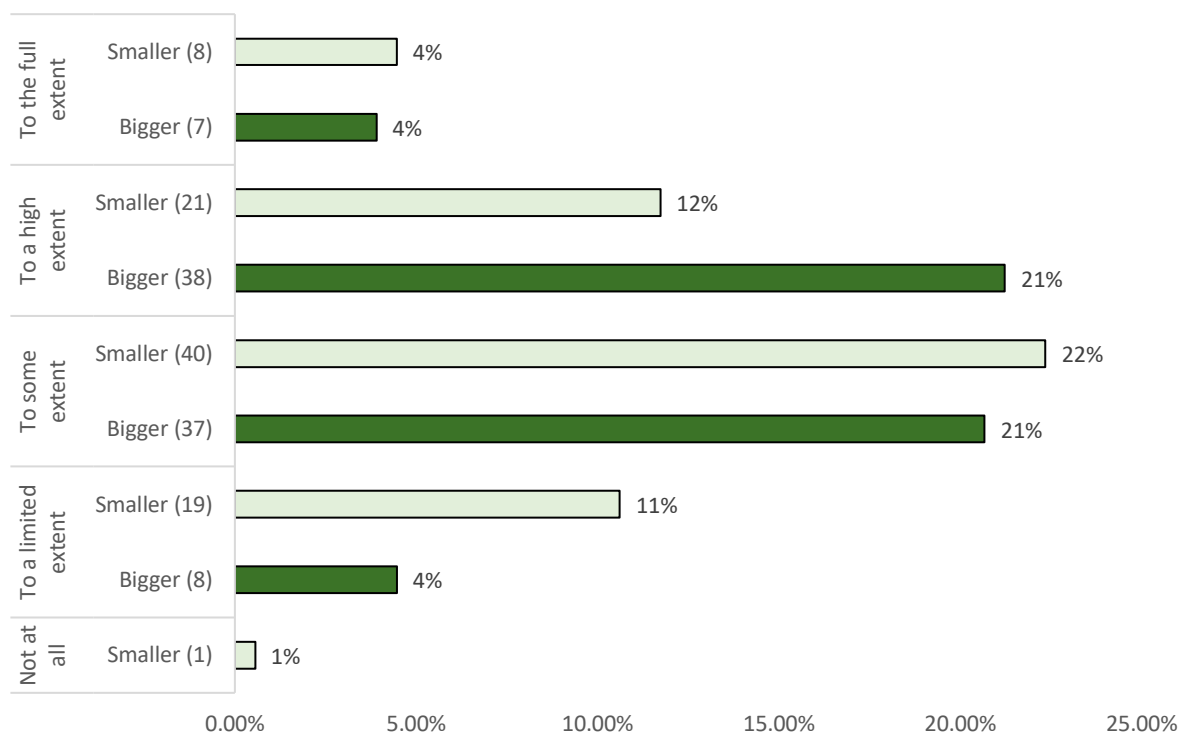


Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.

Source: CEPS (2020)

⁹¹ Respondents were asked to estimate to what extent the overall costs associated with preparing the non-financial statement would have occurred in the absence of the non-financial reporting obligations spelled out in the NFRD. Respondents were able to select among five options: not at all (0–20%), to a limited extent (21–40%), to some extent (41–60%), to a high extent (61–80%), and to the full extent (81–100%).

Figure 5.4 Extent to which data and information relevant to preparing the non-financial statement were readily available (% of respondents)⁹²



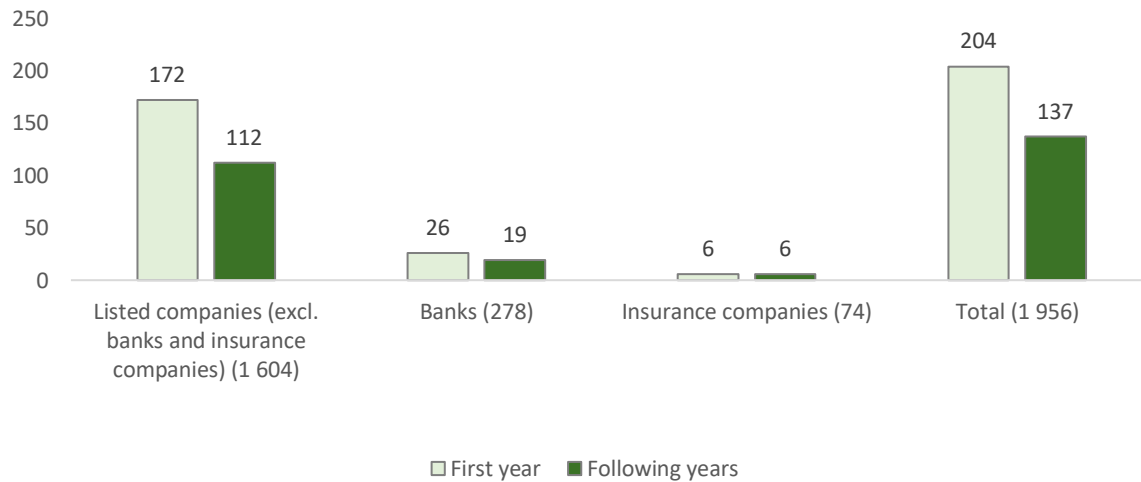
Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.

Source: CEPS (2020)

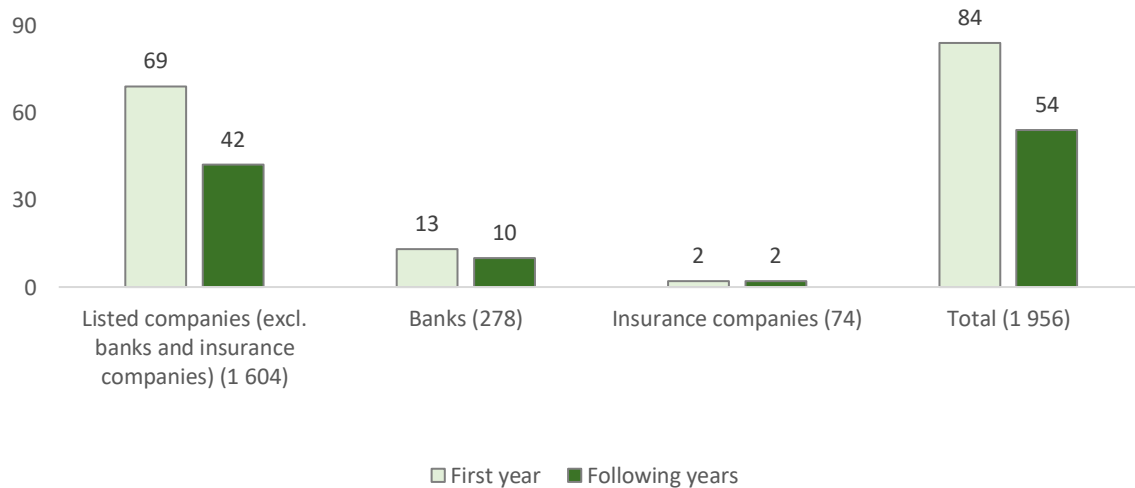
⁹² Respondents were asked to estimate to what extent data and information (relevant to preparing the non-financial statement) were readily available. Respondents were able to select among five options: not at all, to a limited extent, to some extent, to a high extent, and to the full extent.

Box 5.1 Total administrative costs for all companies

It is estimated that 1 956 companies (278 banks, 74 insurance companies and 1 604 non-bank, non-insurance listed companies) fall within the scope of the NFRD (excl. national transposition). By relying on these figures and assuming that the average costs incurred by the population of companies in the scope of the Directive are equal to the average costs borne by the sampled ones, Figures 5.5 and 5.6 show the total administrative and incremental costs for all banks, insurance companies and other companies that are required to prepare a non-financial statement under the NFRD.⁹³

Figure 5.5 Total administrative costs by sector (EUR million)

Source: CEPS (2020)

Figure 5.6 Total incremental costs by sector (EUR million)

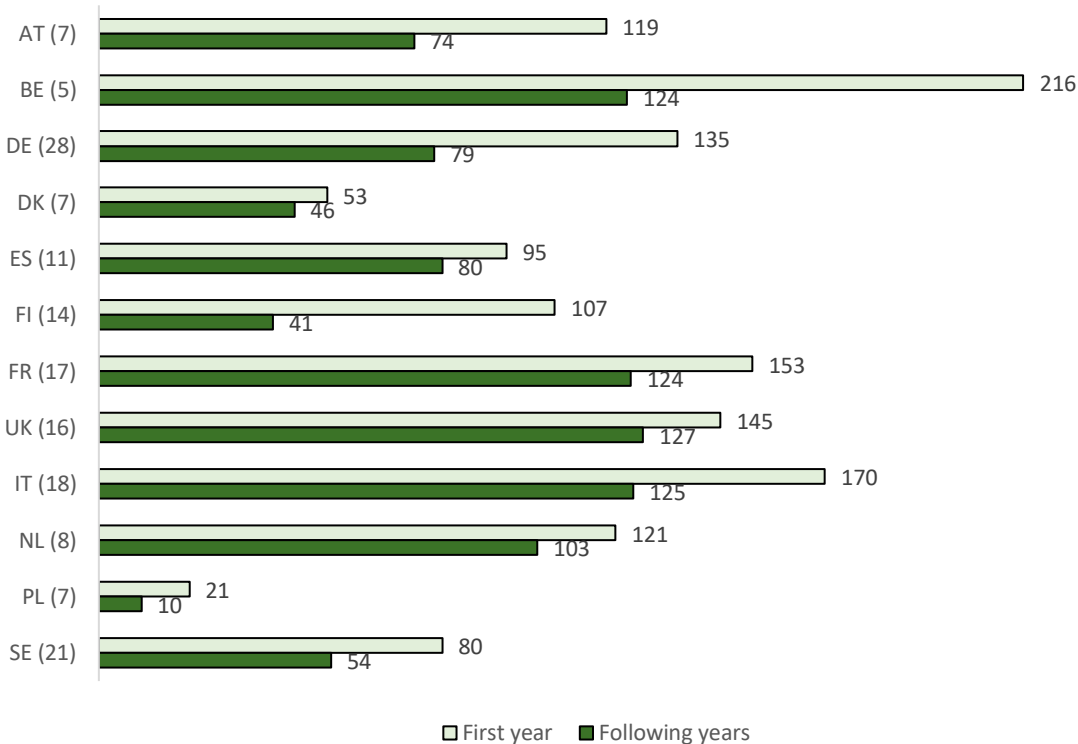
Source: CEPS (2020)

Administrative and incremental costs linked to the NFRD seem to be **different by the member state where the reporting companies are headquartered**. Some member states may have relatively stricter application and enforcement of the provisions included in the Directive, thus generating higher administrative and incremental costs (see Figures 5.7 and 5.8). In addition,

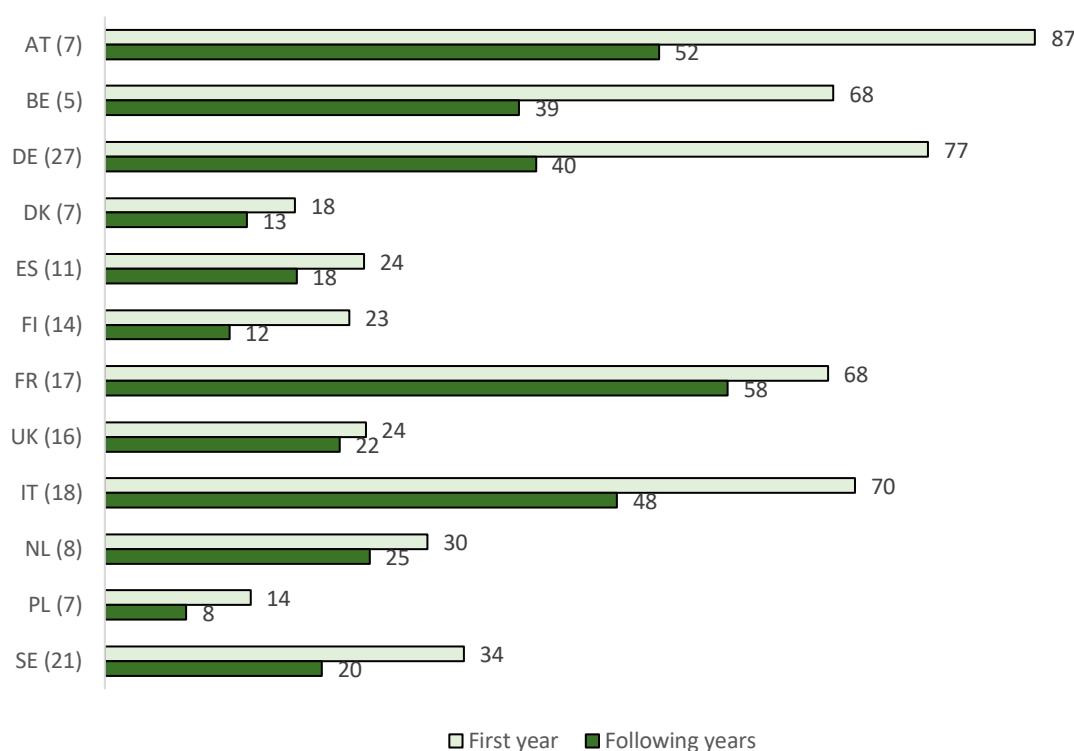
⁹³ This approach is fully aligned with the SCM, which requires multiplying the costs recorded by a normally efficient company by the number of companies in the population affected by the regulatory measure (SCM Network (2005), “The International SCM Manual; Measuring and Reducing Administrative Burdens for Businesses”, p. 43).

some national reporting requirements of member states were already in place before the enactment of the NFRD, and voluntary reporting practices were relatively more common. Differences across member states are also confirmed when looking at the ratio between incremental and administrative costs, which ranges between less than 20% in the United Kingdom and more than 70% in Austria. It is not possible, however, to draw conclusions when it comes to the country specific impact of national implementation of the NFRD on compliance costs because the samples of respondents in each of the countries are very different in terms of company size, sector and other features (e.g. reporting framework adopted), affecting administrative costs.

Figure 5.7 Average administrative costs by member state (EUR thousand)



Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. Only member states with five or more respondents are presented.
 Source: CEPS (2020)

Figure 5.8 Average incremental costs by member state (EUR thousand)

Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. Only member states with five or more respondents are presented.

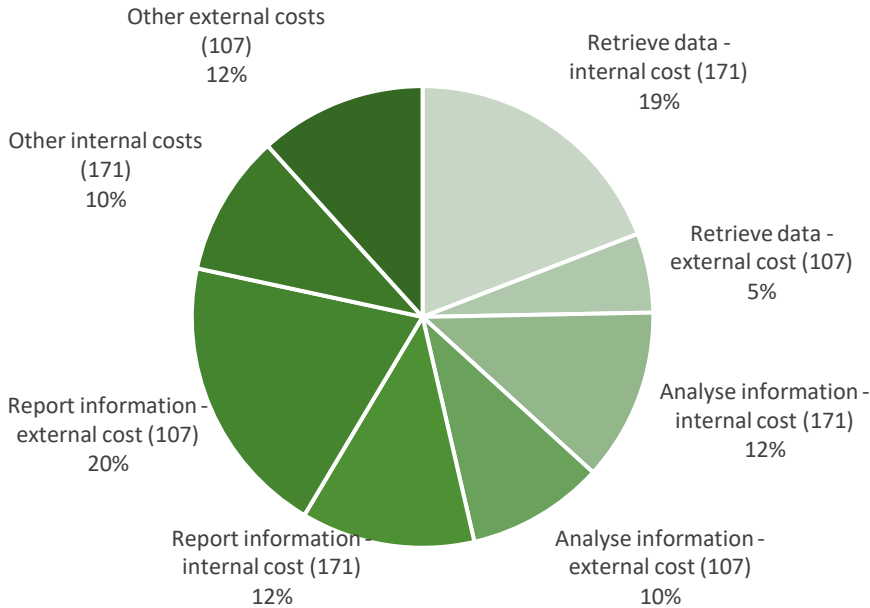
Source: CEPS (2020)

Most of the sampled companies (about 70%) rely on external service providers to perform at least some of the activities required to prepare the non-financial statement. The external service providers perform various activities, including:

- finalising the report (editorial support, graphic design, photography, translation, etc.);
- developing the IT systems needed to collect and analyse data;
- training staff in charge of preparing the non-financial statement;
- consulting external stakeholders;
- performing the materiality analysis;
- providing legal advice for compliance; and
- measuring and reporting greenhouse gases and other types of industrial emissions.

While gathering and analysing data and information relevant to preparing a non-financial statement is mostly done in-house, a relatively larger share of activities linked to reporting the information are outsourced (see Figure 5.9). Most of the activities included under ‘other’ refer to tasks that some companies consider either preparatory (e.g. familiarisation with NFRD requirements) or ancillary to reporting information (e.g. graphic design, editing and translation of the non-financial statement). Interestingly, the BAU factor (i.e. the share of costs that would have occurred even in the absence of NFRD obligations) is hardly affected by the type of activity; it represents about the same share of the total costs incurred by sampled companies to gather (55% BAU), analyse (55% BAU) and report data and information (54% BAU).

Figure 5.9 Administrative costs by type of activity (%)

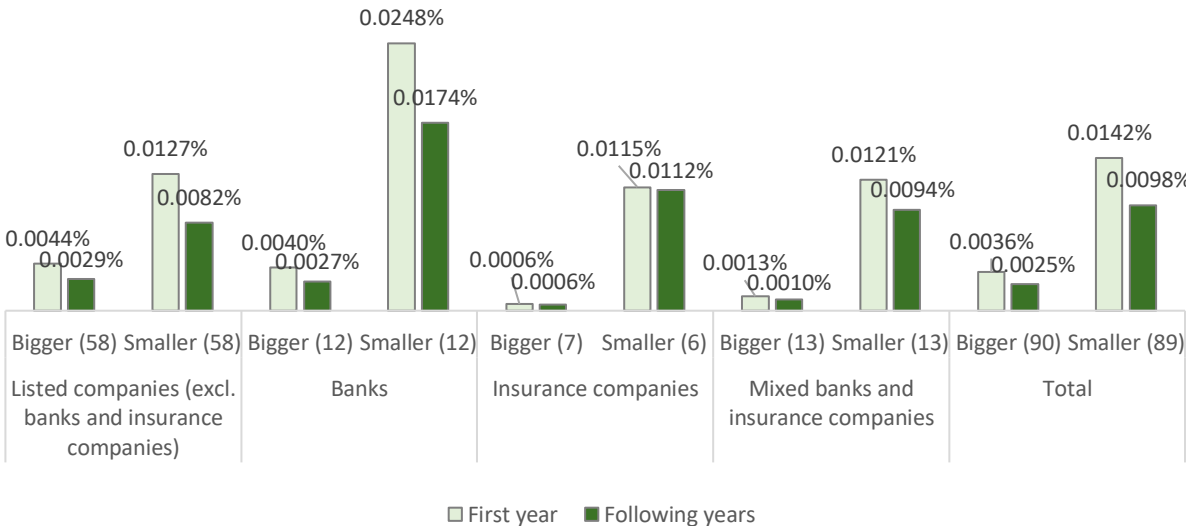


Notes: Internal costs measure the costs (labour costs and overheads) of the time spent by employees to perform the activity; external costs measure the fees paid to external service providers to perform the activity. Number of sampled companies in parentheses
 Source: CEPS (2020)

5.2. Administrative and incremental costs as a share of turnover

In all sectors, the administrative and incremental costs generated by the NFRD represent a **negligible share of the companies’ turnover** (see Figures 5.10 and 5.11). However, this share is substantially higher for smaller companies than for larger ones. This confirms that while bigger companies face more costs in absolute value, they are more efficient than their smaller counterparts in reporting non-financial information and may benefit from some economies of scale. In addition, it is likely that preparing the non-financial statement entails some fixed costs (e.g. editing, translating and printing the report in which the statement is published) that are independent of company size and therefore have a greater impact on smaller ones.

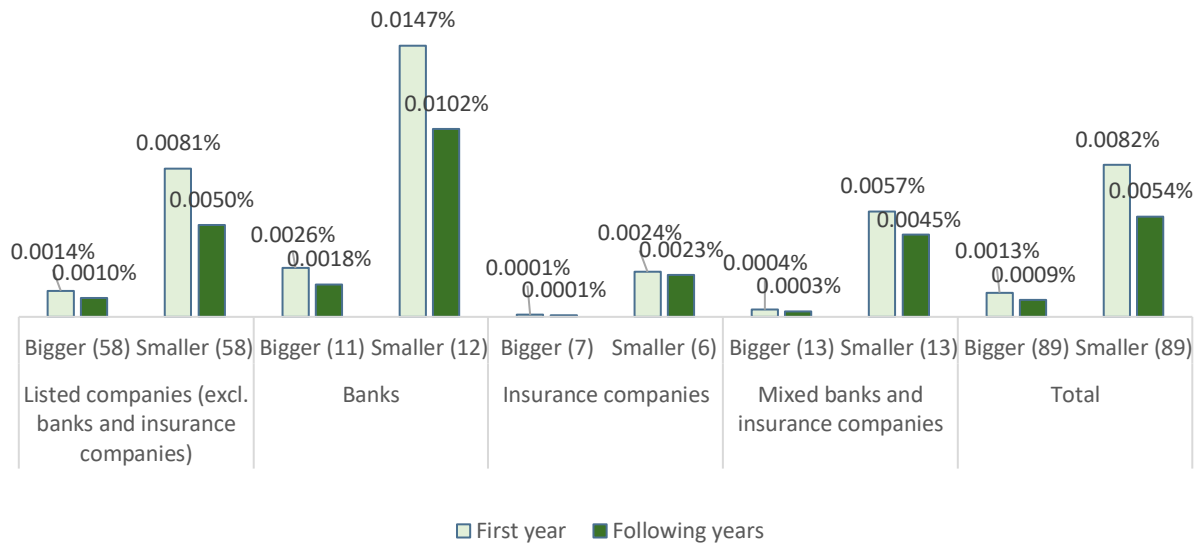
Figure 5.10 Administrative costs as a share of turnover by sector and size (%)



Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by sector and size in parentheses.

Source: CEPS (2020)

Figure 5.11 Incremental costs as a share of turnover by sector and size (%)

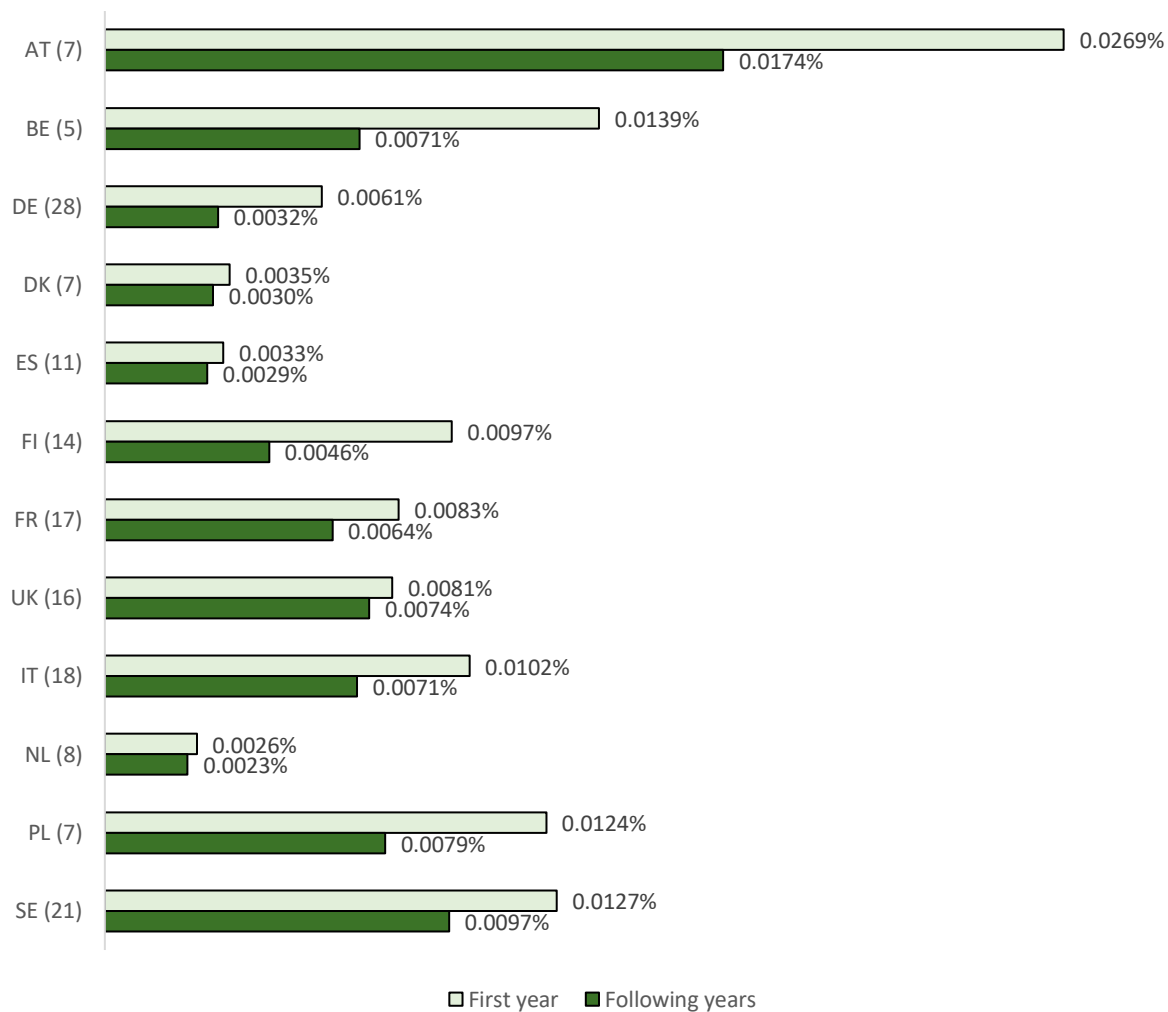


Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by sector and size in parentheses.
Source: CEPS (2020)

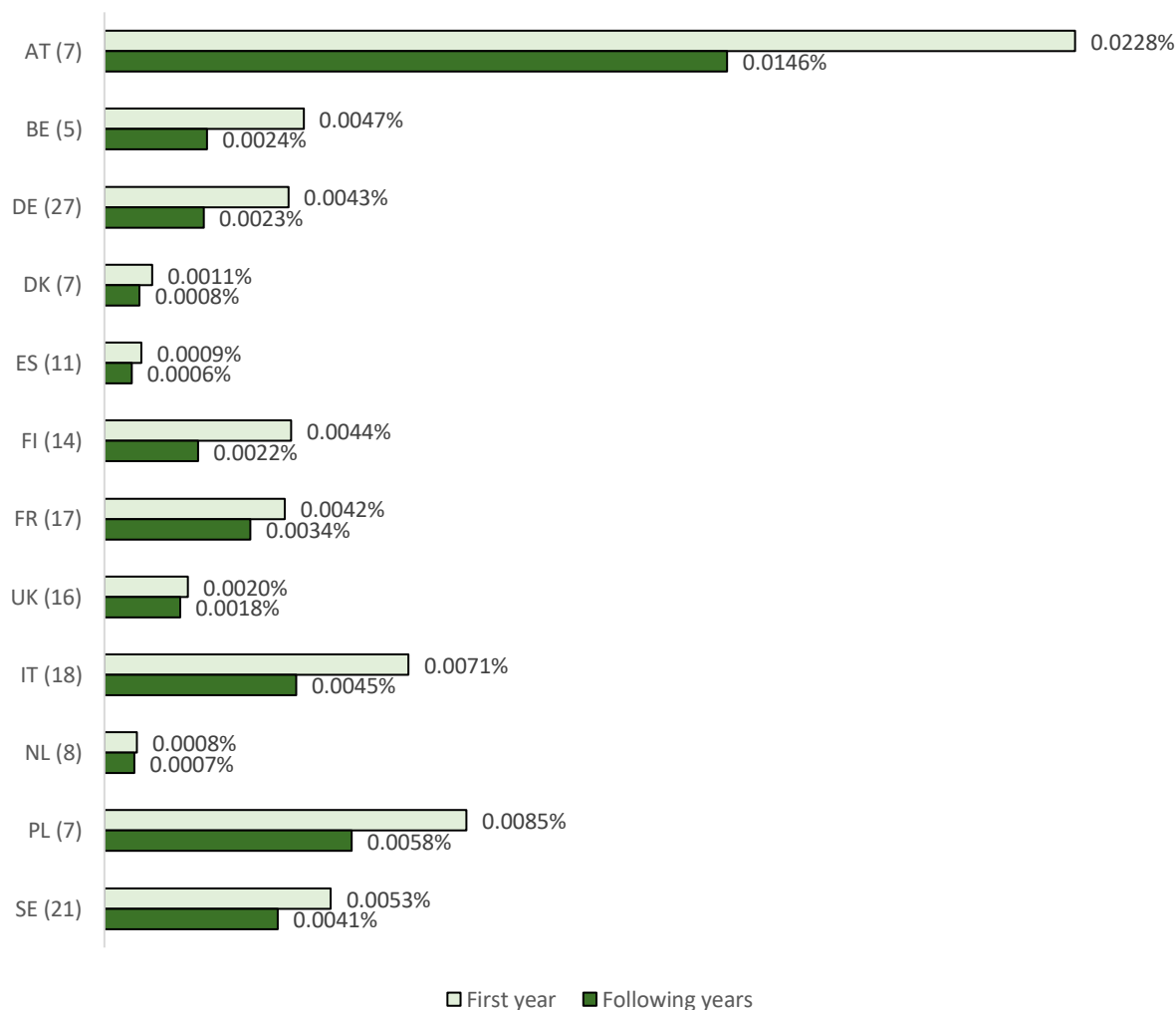
Administrative and incremental costs as a share of turnover register different values across member states. Nonetheless, such costs represent a low share of turnover in all member states covered by the survey (see Figures 5.12 and 5.13). Very similar considerations apply when comparing administrative and incremental costs with the overall operating costs borne by respondents and with total assets.⁹⁴

⁹⁴ Costs as a share of operating costs and assets are presented in Annex 5 and Annex 6.

Figure 5.12 Administrative costs as a share of turnover by member state (%)



Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. For confidentiality reasons only member states with more than five respondents are presented. Source: CEPS (2020)

Figure 5.13 Incremental costs as a share of turnover by member state (%)

Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. For confidentiality reasons only member states with more than five respondents are presented.

Source: CEPS (2020)

5.3. Other potential drivers of administrative and incremental costs

Besides company size, type of business and member state where the reporting company is headquartered, a number of additional **factors may affect the magnitude of the administrative and incremental costs** linked to non-financial reporting. As explained in more detail in this section, such costs may be influenced by the following factors:

- the decision to publish the non-financial statement in the management report or in a separate report;
- the reporting framework(s) (if any) adopted to prepare the non-financial statement;
- the level of detail and number of issues covered by the non-financial statement;
- a voluntary decision to rely on content assurance;⁹⁵ and
- the degree of difficulty in deciding which information should be included in the non-financial statement.

⁹⁵ Please note that costs for content assurance are not part of the administrative and incremental costs linked to the NFRD (they are separately analysed in chapter 6. Auditors costs and assurance of sustainability reporting of this report). It is possible, however, that companies that invest more time and resources in the preparation of high quality non-financial statement are more likely to also rely on voluntary content assurance. This relationship is investigated in the current section.

By contrast, as nearly all the surveyed companies publish the non-financial statements at the group level, there is insufficient information to be conclusive about the differences between the administrative costs borne when reporting information about the group’s activities and when reporting information about their own activities. In fact, the lion’s share of respondents disclose non-financial information at a consolidated level (above 95%), and most of them completed the survey considering group-level costs (almost 95%).

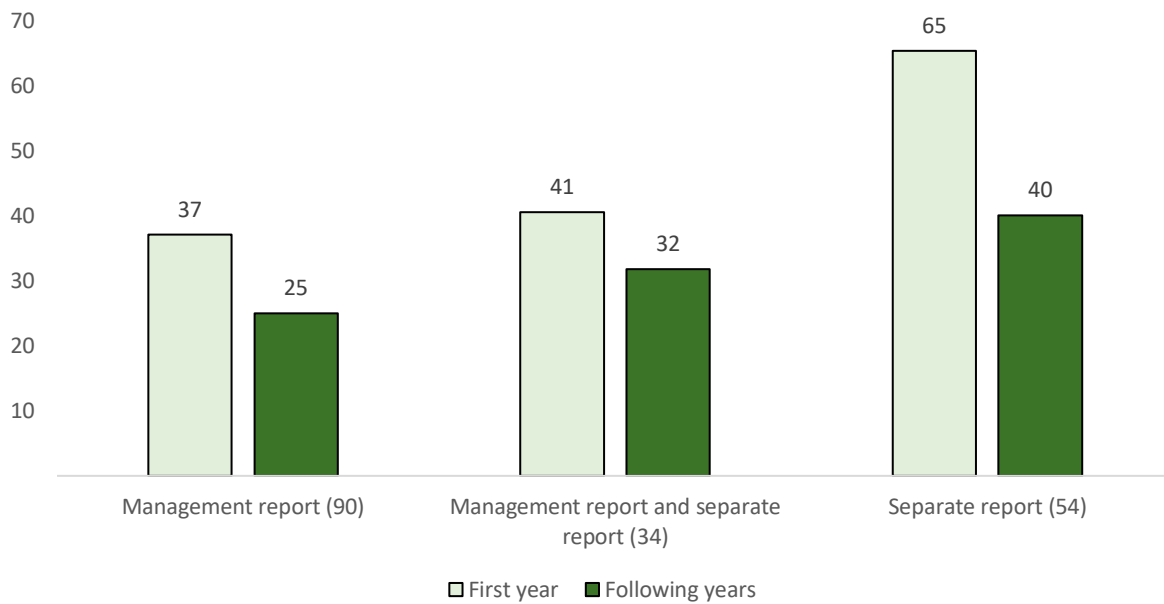
It is apparent that companies publishing the non-financial statement in the **management report** face administrative and incremental costs that are considerably lower than the costs to publish non-financial information in a **separate report** or partially in the management report and partially in a separate report (see Figures 5.14 and 5.15). This difference is more marked in the first year of compliance and may be explained by one-off costs to design and prepare for the first time a separate report presenting non-financial information.

Figure 5.14 Average administrative costs by type of report in which the non-financial statement is published (EUR thousand)



*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

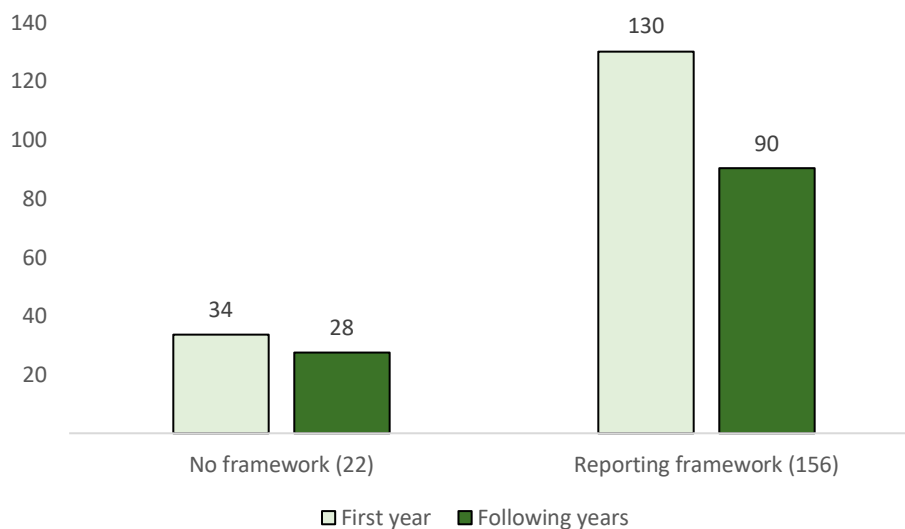
Figure 5.15 Average incremental costs by type of report in which the non-financial statement is published (EUR thousand)



*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

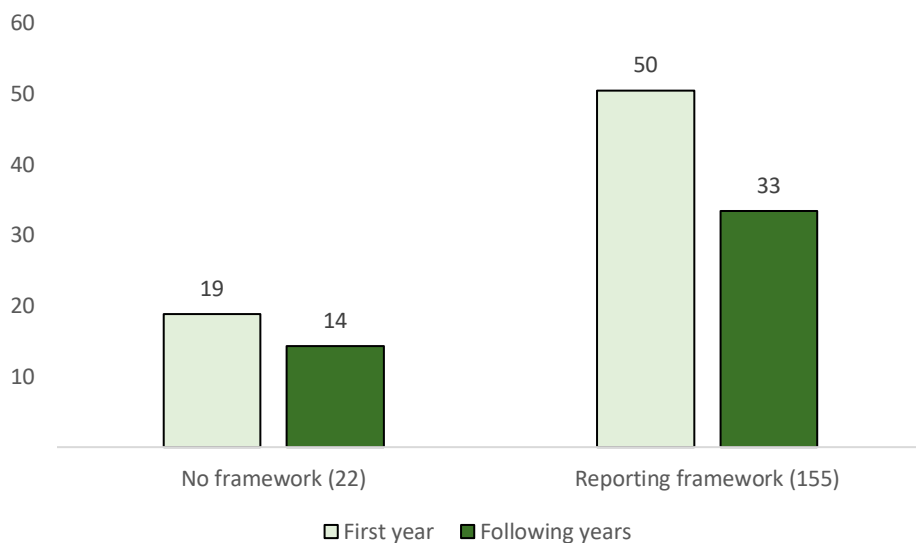
In the same vein, administrative and incremental costs appear to be higher for companies that report according to **specific reporting standards or frameworks** (the Global Reporting Initiative, the UN Global Compact, the European Commission guidelines on non-financial reporting, etc.), in addition to the legal obligations spelled out in the NFRD (see Figures 5.16, 5.17, 5.18 and 5.19). Again, the difference is more significant when it comes to start-up costs and this is most likely due to the high costs of getting acquainted with these reporting standards or frameworks.

Figure 5.16 Average administrative costs according to whether or not the company applies a reporting framework (EUR thousand)



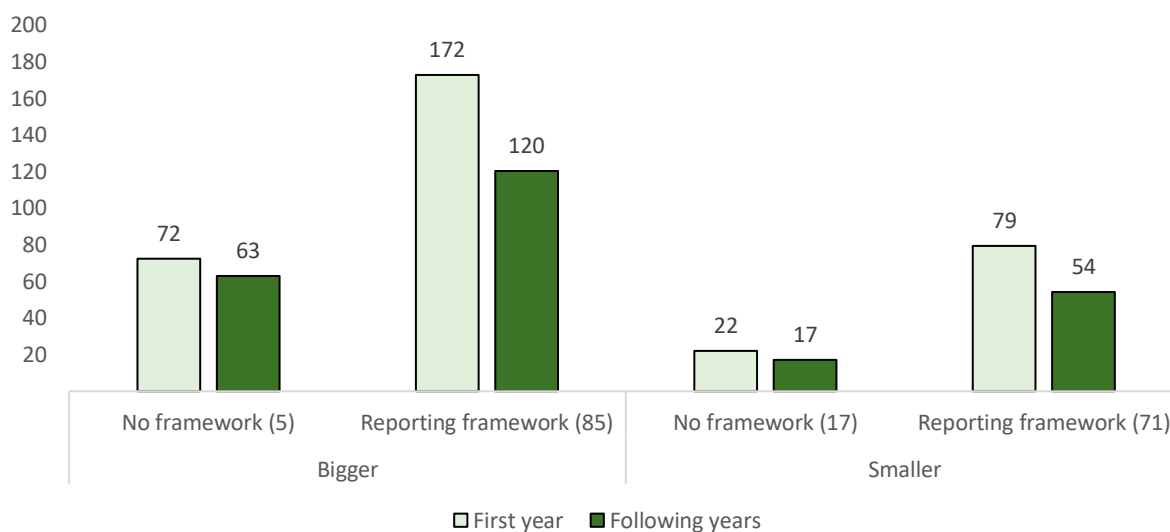
*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

Figure 5.17 Average incremental costs according to whether or not the company applies a reporting framework (EUR thousand)



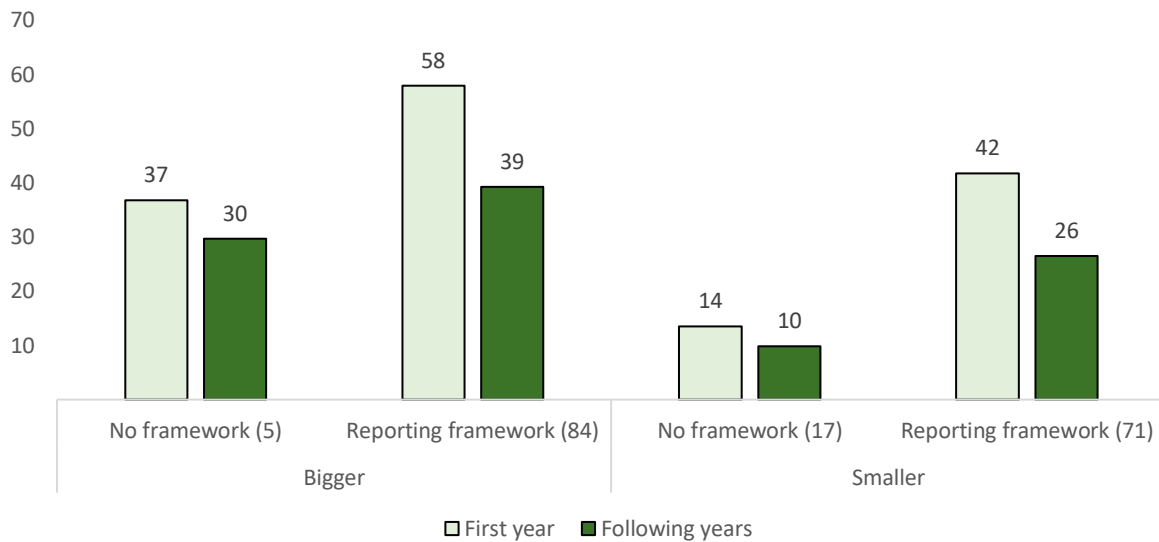
*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

Figure 5.18 Average administrative costs by size and according to whether or not the company applies a reporting framework (EUR thousand)



*Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.
Source: CEPS (2020)*

Figure 5.19 Average incremental costs by size and according to whether or not the company applies a reporting framework (EUR thousand)

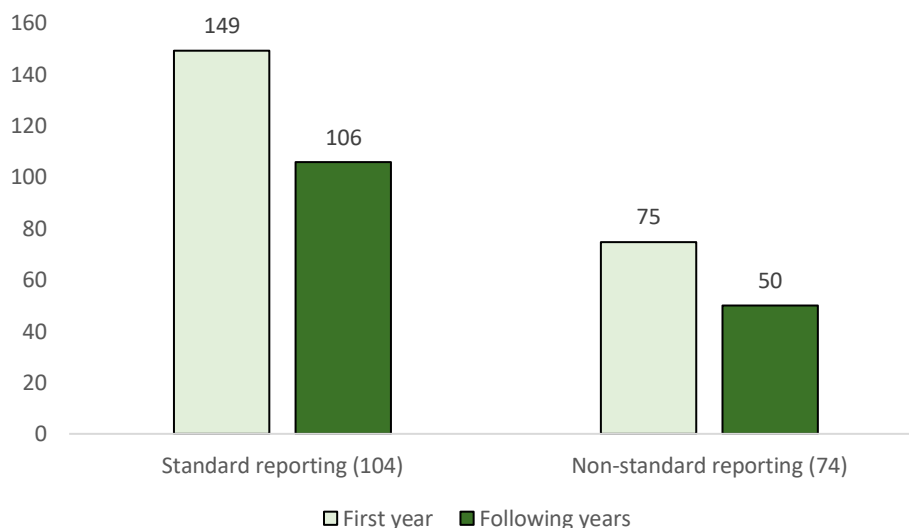


Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.

Source: CEPS (2020)

Similarly, administrative and incremental costs are higher for companies that follow **standard reporting than for those that follow non-standard reporting**.⁹⁶ Understandably, as the standard reporting is more extensive in scope than non-standard reporting (see Figures 5.20, 5.21, 5.22 and 5.23). The administrative and incremental costs of non-standard reporters are between no framework presented above and one or several frameworks with a relative limited scope. In line with the other classifications, the first year costs are significantly higher than the following years.

Figure 5.20 Average administrative costs according to whether or not the company applies standard reporting (EUR thousand)

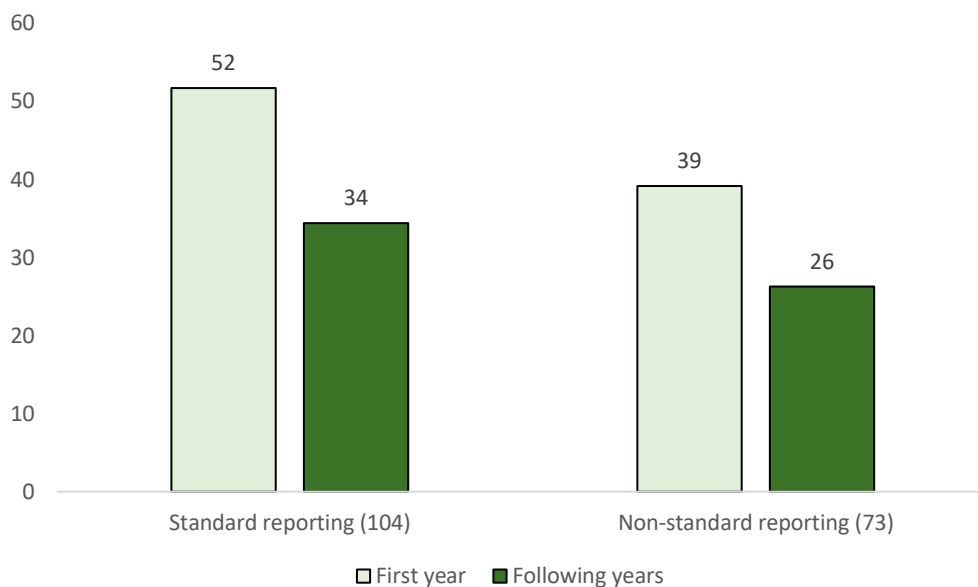


Note: Number of sampled companies in parentheses.

Source: CEPS (2020)

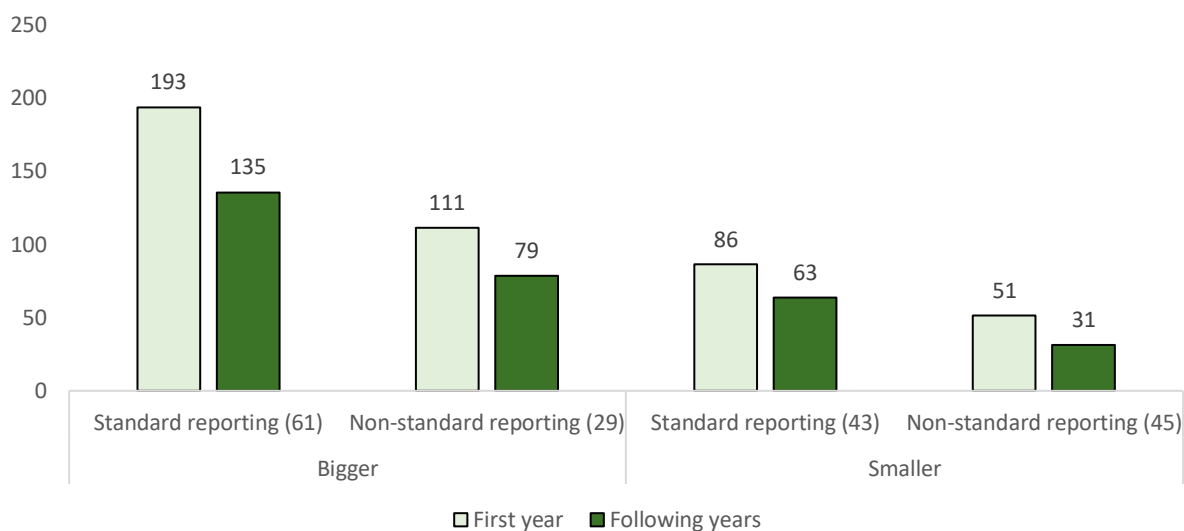
⁹⁶ Standard reporting covers those respondents following a framework with a broader scope (i.e. GRI, SASB or TCFD) or following several frameworks that collectively have a broader scope (i.e. GRI, TCFD, CDP, EC Guidelines [2019], SASB and UNGP). Non-standard reporting captures all those respondents who report non-financial information, but do not come under the standard reporting classification.

Figure 5.21 Average incremental costs according to whether or not the company applies standard reporting (EUR thousand)



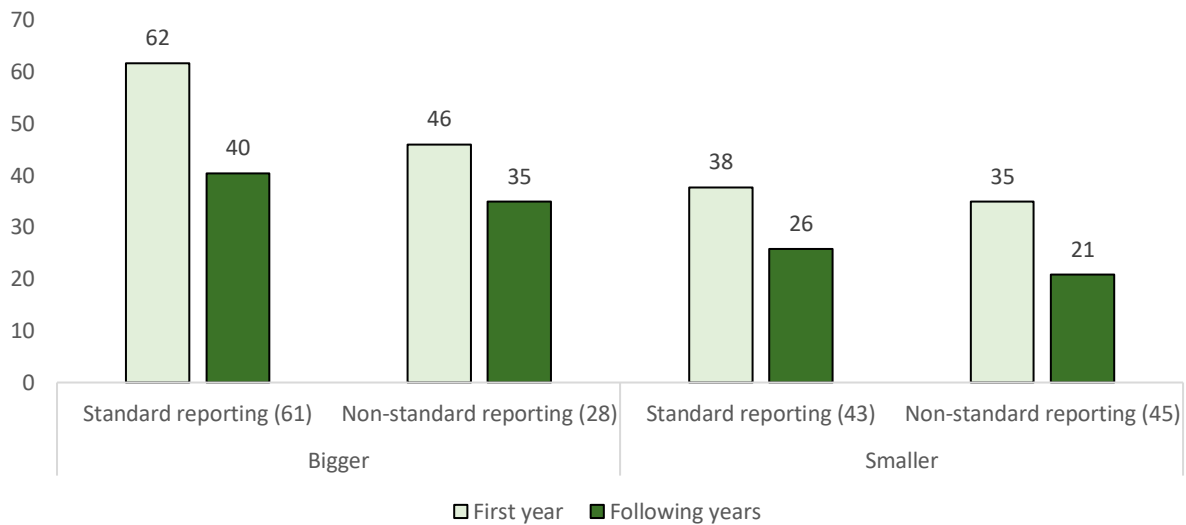
*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

Figure 5.22 Average administrative costs by size and according to whether or not the company applies standard reporting (EUR thousand)



*Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.
Source: CEPS (2020)*

Figure 5.23 Average incremental costs by size and according to whether or not the company applies standard reporting (EUR thousand)



Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by size in parentheses.

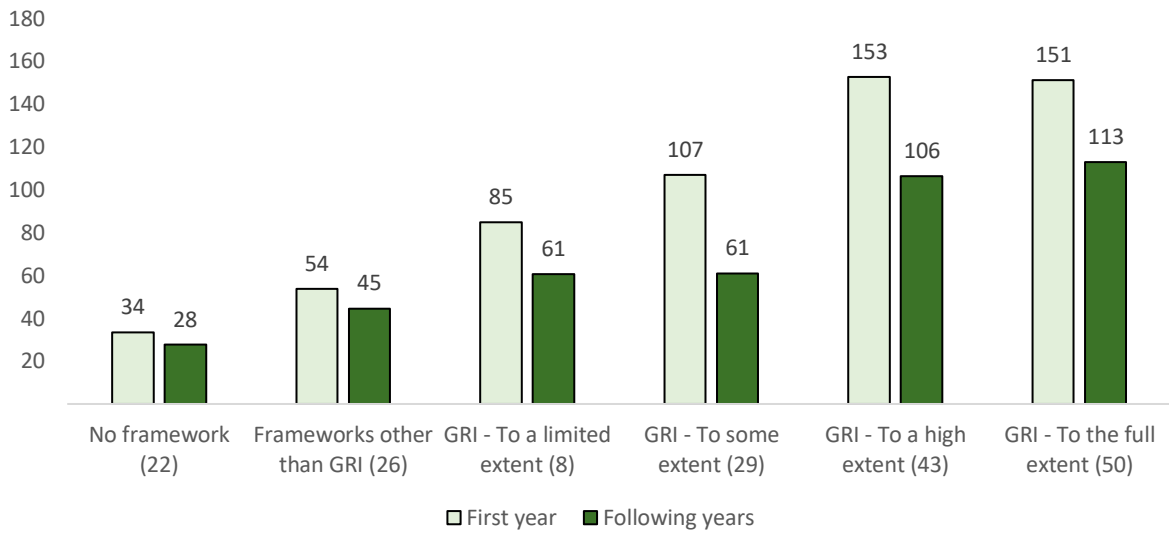
Source: CEPS (2020)

Box 5.2 Administrative costs by reporting framework

Companies responding to the survey were asked to estimate to what extent (on a Likert scale from ‘1 – not at all’ to ‘5 – to the full extent’) they relied on specific reporting frameworks to prepare the non-financial statement. Respondents were not asked to estimate the costs to comply with a given framework. Therefore, while relying on reporting frameworks may lead to higher costs to prepare the non-financial statement requested by the NFRD (as companies invest more time and resources in the preparation of a high-quality non-financial statement), the figures presented in this box are not intended to measure costs of compliance with specific frameworks. They rather show the administrative and incremental costs incurred to comply with the non-financial reporting obligations stemming from the NFRD by companies that voluntarily rely on one or more reporting frameworks.

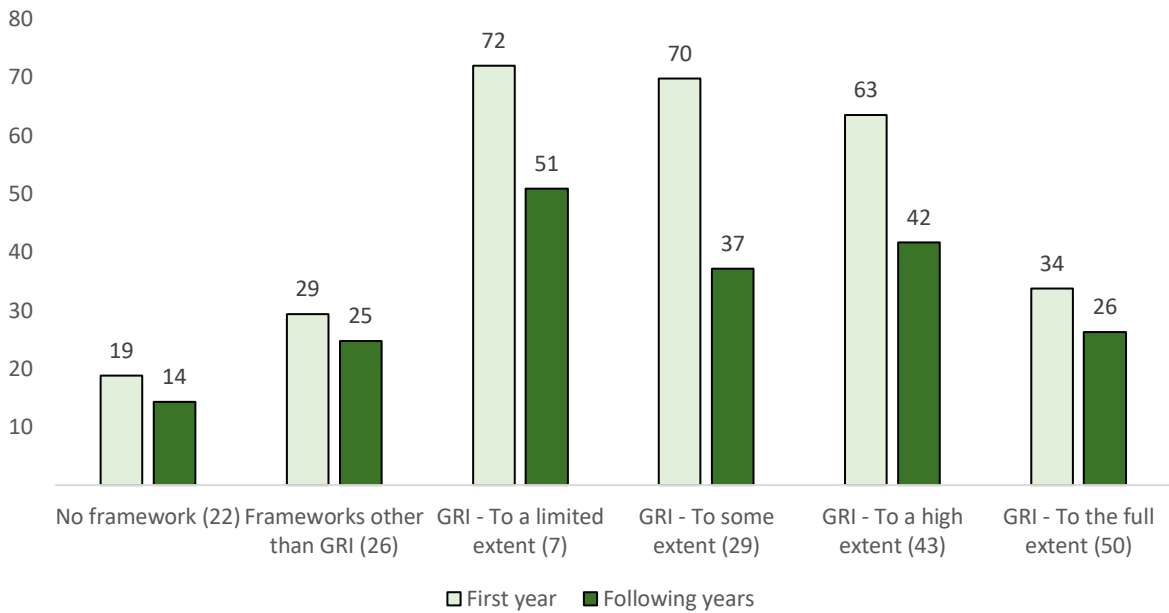
Higher levels of compliance with the GRI entail relatively steeper administrative costs to prepare the non-financial statement than lower compliance levels (see Figure 5.24). By contrast, incremental costs are higher for companies with low levels of compliance with the GRI (see Figure 5.25), which shows that for those committed to GRI standards a relatively wider range of activities linked to non-financial reporting are considered BAU rather than regulatory obligations.

Figure 5.24 Average administrative costs by level of compliance with the GRI (EUR thousand)



Notes: Number of sampled companies in parentheses; several companies (including those applying GRI) rely on more than one framework. GRI = Global Reporting Initiative. "Frameworks other than GRI" includes companies relying at least to some extent on one or more framework and not relying at all on the GRI.
Source: CEPS (2020)

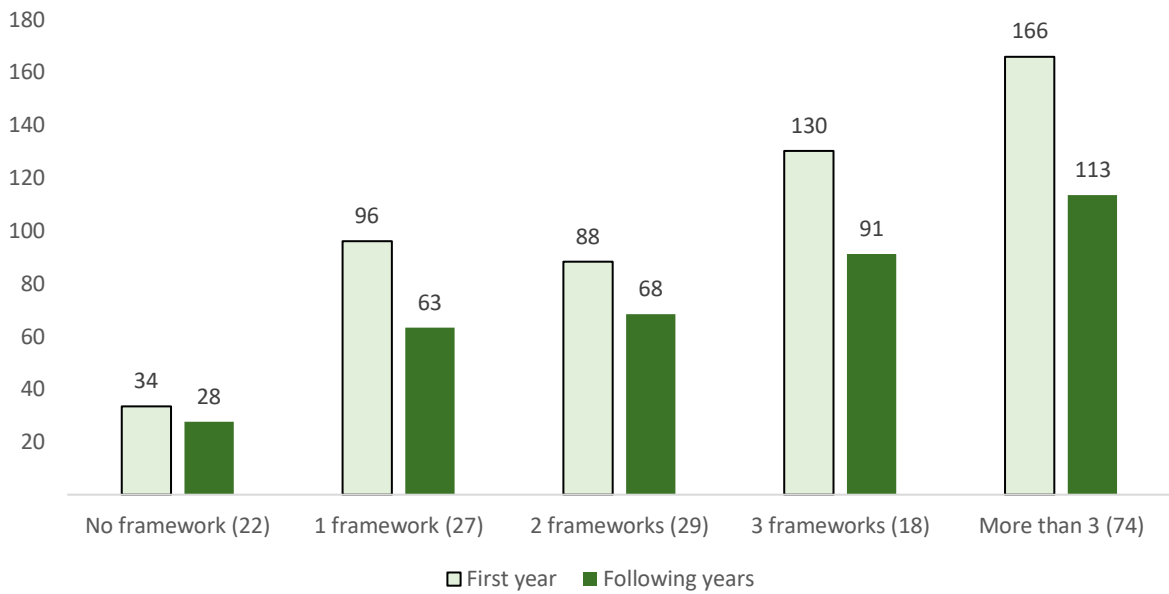
Figure 5.25 Average incremental costs by level of compliance with the GRI (EUR thousand)



Notes: Number of sampled companies in parentheses; several companies (including those applying GRI) rely on more than one framework. GRI = Global Reporting Initiative. "Frameworks other than GRI" includes companies relying at least to some extent on one or more framework and not relying at all on the GRI.
Source: CEPS (2020)

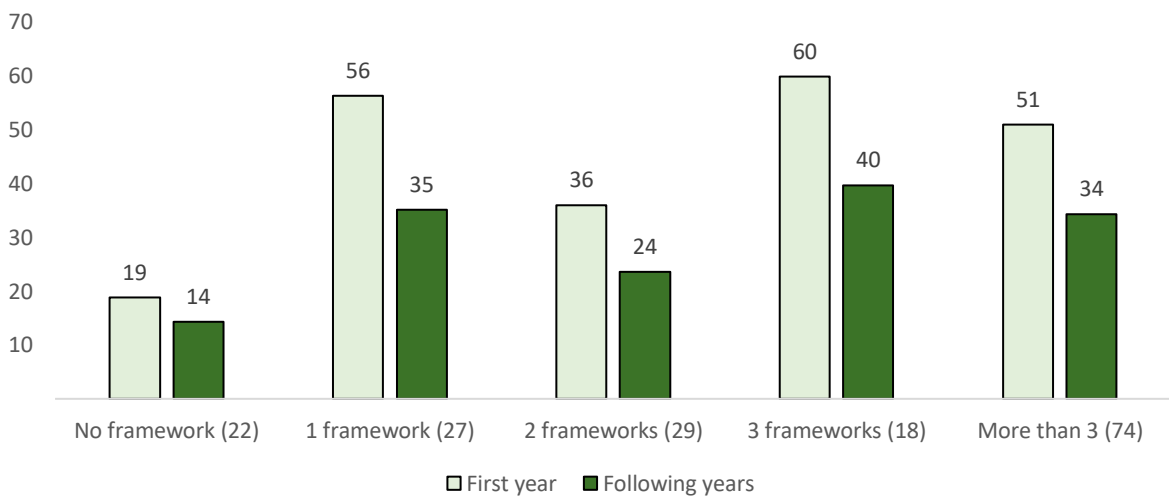
While administrative costs are relatively higher for those companies relying on more than one framework to prepare the non-financial statement as they may report more (and more detailed) information, incremental costs are somewhat affected by the number of frameworks adopted (see Figures 5.26 and 5.27).

Figure 5.26 Average administrative costs by number of reporting frameworks on which companies rely (EUR thousand)



*Note: Number of sampled companies relying on no framework or relying at least to some extent on one or more frameworks in parentheses.
Source: CEPS (2020).*

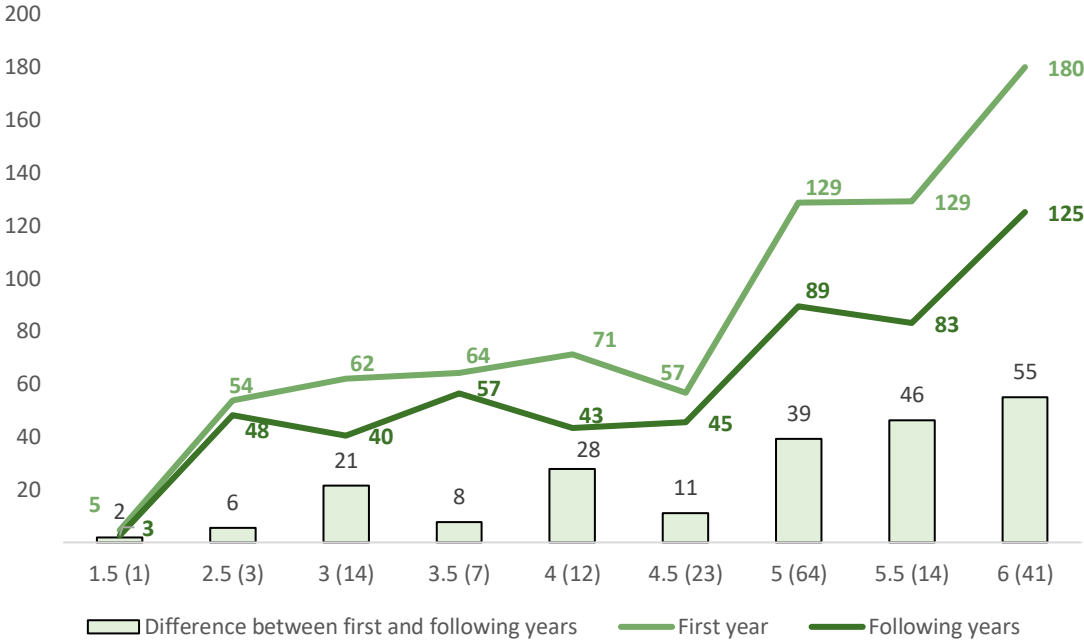
Figure 5.27 Average incremental costs by number of reporting frameworks adopted (EUR thousand)



*Note: Number of sampled companies relying on no framework or relying at least to some extent on one or more frameworks in parentheses.
Source: CEPS (2020).*

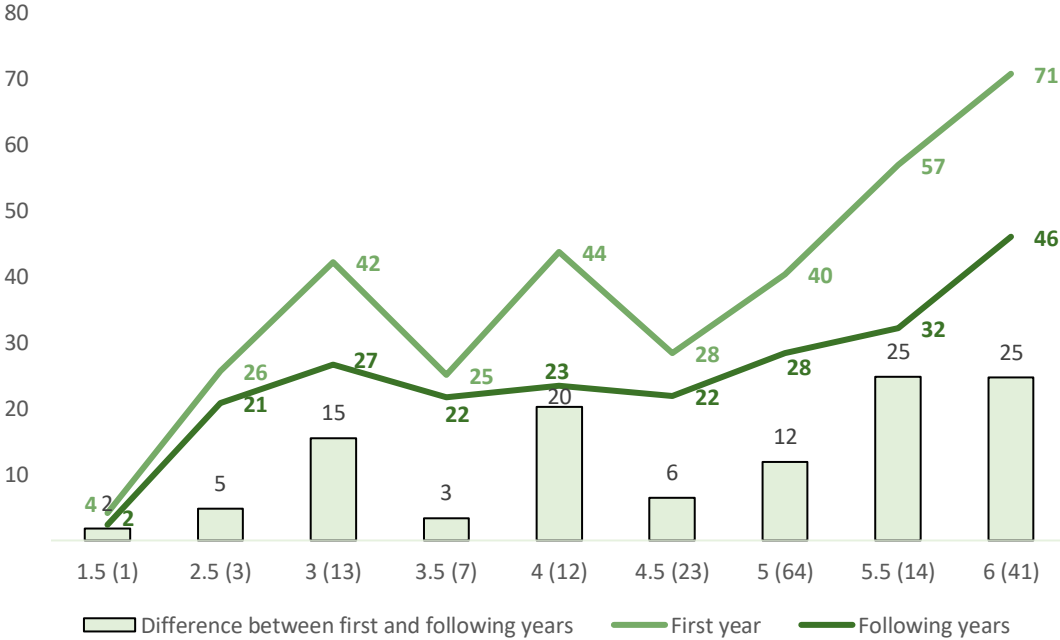
It is no surprise that non-financial statements that **are relatively more detailed and cover more issues** are more costly (see Figures 5.28 and 5.29). It is interesting to note that the gap between the costs borne in the first year and costs faced in the following years appears to be wider for respondents preparing a more thorough non-financial statement; this may suggest that one-off costs are influenced more than recurring costs by the complexity of the non-financial statement.

Figure 5.28 Average administrative costs by level of detail and number of issues covered by the non-financial statement (EUR thousand)



Notes: Respondents were asked to indicate the issues (i.e. business model and the environmental, social, human rights, anti-corruption and bribery matters or others) covered by their non-financial statement, and for each issue to indicate the level of detail provided (i.e. not at all, to a limited extent, to some extent, to a high extent, to the fullest extent). The scoring system presented on the x-axis combines the two elements by attributing to each issue a score from 0 to 1 based on the following ranking: not at all = 0, to a limited extent and to some extent = 0.5, to a high extent and to the fullest extent = 1. Number of sampled companies in parentheses.
Source: CEPS (2020)

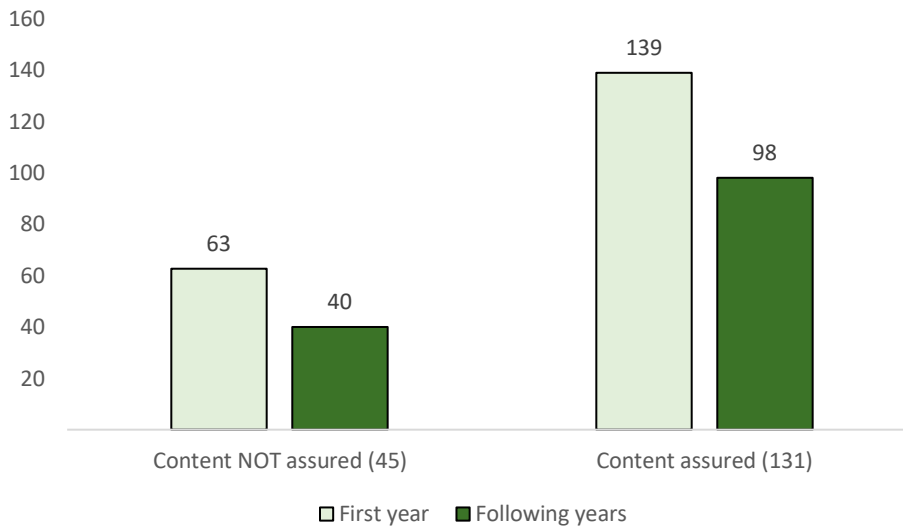
Figure 5.29 Average incremental costs by level of detail and number of issues covered by the non-financial statement (EUR thousand)



Notes: Respondents were asked to indicate the issues (i.e. business model and the environmental, social, human rights, anti-corruption and bribery matters or others) covered by their non-financial statement, and for each issue to indicate the level of detail provided (i.e. not at all, to a limited extent, to some extent, to a high extent, to the fullest extent). The scoring system presented on the x-axis combines the two elements by attributing to each issue a score from 0 to 1 based on the following ranking: not at all = 0, to a limited extent and to some extent = 0.5, to a high extent and to the fullest extent = 1. Number of sampled companies in parentheses. Source: CEPS (2020)

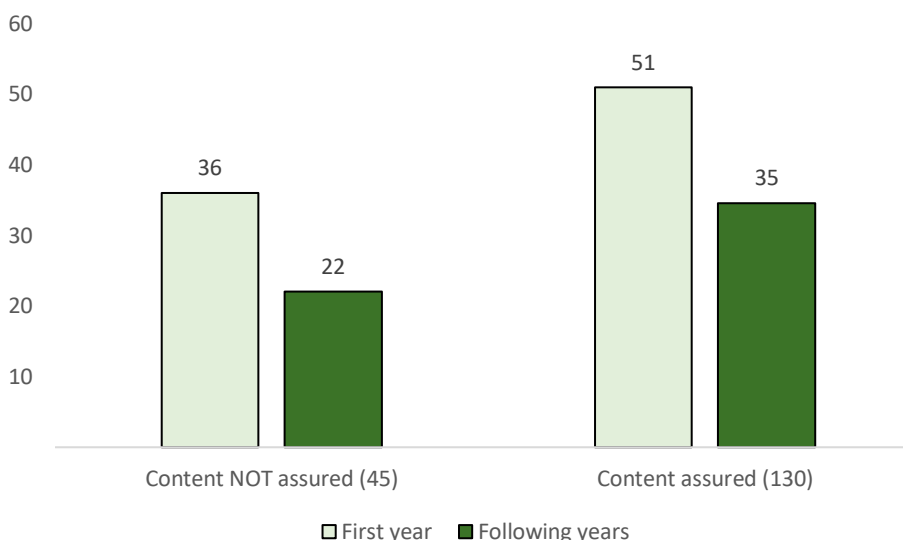
Administrative and incremental costs are higher for those non-financial statements that are verified by a third-party assurance provider, beyond the mere existence check by an auditor as required by the NFRD (see Figures 5.30 and 5.31). While the costs for **content assurance** are not part of the administrative and incremental costs linked to the NFRD (they are separately analysed in section 6. Auditors costs and assurance of sustainability reporting of this report), it appears that companies that invest more time and resources in the preparation of a high-quality non-financial statement are more likely to also rely on voluntary content assurance.

Figure 5.30 Average administrative costs: comparison between non-financial statements verified and not verified by a third-party assurance provider (EUR thousand)



*Notes: Administrative costs do not include the costs of content assurance (such costs are analysed in section 6. Auditors costs and assurance of sustainability reporting). Number of sampled companies in parentheses.
Source: CEPS (2020)*

Figure 5.31 Average incremental costs: comparison between non-financial statements verified and not verified by a third-party assurance provider (EUR thousand)

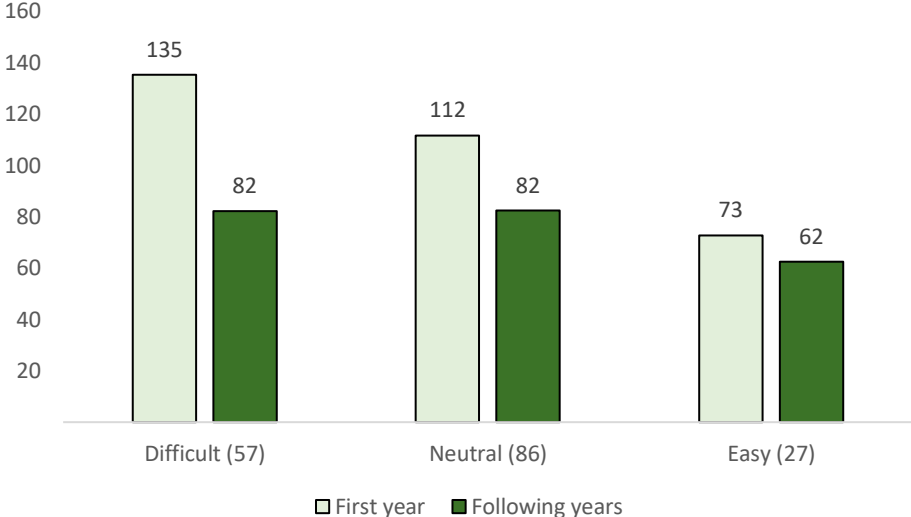


*Notes: Incremental costs do not include costs of content assurance (such costs are analysed in section 6. Auditors costs and assurance of sustainability reporting). Number of sampled companies in parentheses.
Source: CEPS (2020)*

Finally, the level of difficulty in deciding which information is material and should, therefore, be included in the non-financial statement is associated with higher administrative and incremental costs (see Figures 5.32 and 5.33). More specifically, companies that find it more difficult to decide which information should be included in the non-financial statement usually

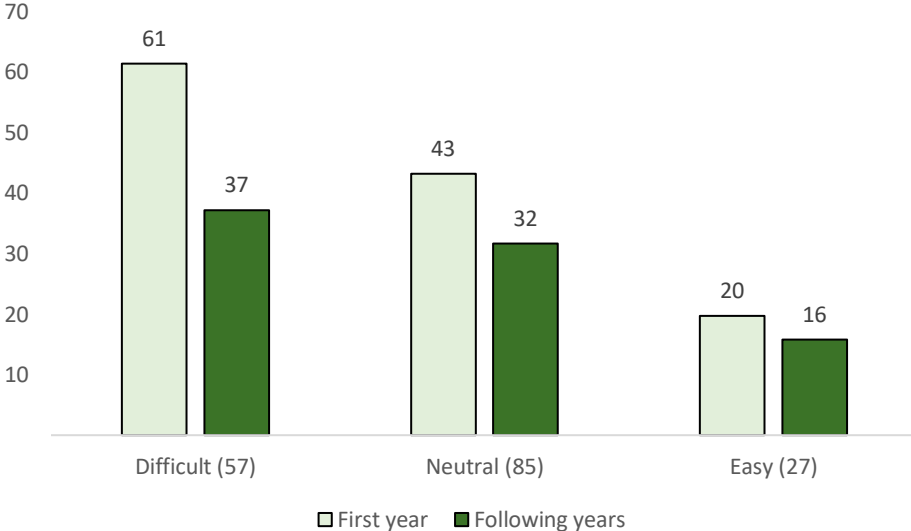
incur greater administrative and incremental costs. The gap narrows after the first year of compliance with the NFRD: this may indicate that the first materiality analysis is more burdensome than following ones, or that a full-blown materiality analysis is in some cases performed only once.

Figure 5.32 Average administrative costs by level of difficulty in deciding which information should be included in the non-financial statement (EUR thousand)



*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

Figure 5.33 Average incremental costs by level of difficulty in deciding which information should be included in the non-financial statement (EUR thousand)



*Note: Number of sampled companies in parentheses.
Source: CEPS (2020)*

Box 5.3 Comparison with incremental costs estimated in Annex VIII of the Commission impact assessment accompanying the NFRD proposal⁹⁷

The Commission impact assessment accompanying the NFRD proposal provides ex ante estimates of the incremental costs expected to stem from complying with the NFRD. The impact assessment provides figures for the different policy options under analysis, in which the incremental costs are presented in two ranges:

- EUR 600 and EUR 4 300 per company to disclose non-financial information in a statement to be included in the annual report. Such a range was based on estimates taken from i) another impact assessment, which did not look specifically at non-financial reporting (the lower bound); and ii) a report that focused on non-financial information disclosure by large Danish companies (the upper bound).⁹⁸ Therefore, it was concluded that “a fair amount of uncertainty needs to be included in the numbers provided”.⁹⁹ In addition, the estimated range relied on the assumption that most companies already had the “process and systems in place to assess whether non-financial information is relevant and disclosure is appropriate”;¹⁰⁰ and
- EUR 33 000 and EUR 604 000 per company to disclose non-financial information in a detailed, stand-alone report on a mandatory basis. This range was based on i) data provided to the European Commission by the French government (the lower bound); and ii) on the findings of a third-party study that collected cost data from 23 companies (5 SMEs and 18 companies with more than 250 employees), located in the EU and operating in several sectors (the upper bound, which also includes the costs for external assurance).¹⁰¹ Setting up a mandatory EU reporting standard was estimated to generate incremental costs on top of those linked to mandatory reporting.

Based on the sample of companies covered by this study, the average incremental costs linked to the NFRD are equal to EUR 46 000 for the first year of compliance and EUR 31 000 for the following years. These figures are very close to the lower-bound estimate (and very far from the upper-bound estimate) to prepare a detailed non-financial separate report as presented in the impact assessment of the NFRD proposal. Incidentally, the average incremental costs for sampled companies that comply with the NFRD but do not apply a specific reporting standard (i.e. EUR 19 000 in the first year and EUR 14 000 in the following years) are between the two different ranges given in the impact assessment of the NFRD proposal.

Overall, the results of this study are not necessarily out of line with the Commission’s impact assessment of the NFRD proposal, and the detected differences may be due to several factors.

- First, the impact assessment mostly relied on secondary sources that looked at existing, voluntary non-financial reporting practices; therefore, such estimates did

⁹⁷ Commission staff working document – Impact Assessment accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349/EEC as regards disclosure of non-financial and diversity information by certain large companies and groups, SWD(2013) 127 final.

⁹⁸ Danish Commerce and Companies Agency (2010), Corporate Social Responsibility and Reporting in Denmark – Impact of the legal requirement for reporting on CSR in the Danish Financial Statements Act.

⁹⁹ Ibid., p. 82.

¹⁰⁰ Ibid., p. 82. The assumption was confirmed by the Danish study referred to in footnote 70: the majority of companies covered by the study used social and environmental data and figures that were already calculated and in use within the organisation.

¹⁰¹ CSES (2011), Disclosure of non-financial information by companies, European Union.

not consider the actual requirements set out by the NFRD. By contrast, figures measured in this study are more accurate as they are based on primary data collected from a reasonably large sample of companies complying specifically with the NFRD requirements.

- Second, a large share of the respondents to the survey explained that they did not already have a ‘process and system’ in place to assess materiality, nor to collect, analyse or report at least some of the non-financial information requested by the NFRD, before the Directive entered into force. This may explain why costs are higher than those estimated in the impact assessment to disclose non-financial information in a statement to be included in the annual report.
- Finally, the current study relies on a sample of companies based in several member states and this leads to a more accurate estimate for EU average costs. By way of example, the upper bound of the range presented in the impact assessment for adding the non-financial statement to the annual report is based on data collected from Danish companies. According to the findings of this study, however, Denmark is one of the EU countries recording the lowest incremental costs to comply with the NFRD; hence, it is likely that Danish figures underestimated EU average costs.

Box 5.4 Taxonomy Regulation

In December 2019, the European Parliament and the Council reached a political agreement on an EU-wide classification system (taxonomy) for sustainable economic activities (Taxonomy Regulation)¹⁰².

An economic activity will be considered environmentally sustainable if it meets certain criteria to be defined by EU law in 2020 and 2021. These criteria will be based on the work already done by the Technical Expert Group on Sustainable Finance (TEG) and future work by the (new) Sustainable Finance Platform. The TEG report published in June 2019¹⁰³ proposes criteria for 67 different economic activities. This is currently the best available indication of the criteria that are likely to be defined in EU law. These criteria basically consist of the performance of the economic activity against certain metrics, such as GHG emissions or water use, meeting certain thresholds.

As of 2022, the Taxonomy Regulation will require companies within the scope of the NFRD to include in their non-financial statement or consolidated non-financial statement information on how and to what extent their activities are associated with environmentally sustainable economic activities as defined by the EU taxonomy.

Specifically, the regulation states that (non-financial) companies within the scope of the NFRD shall disclose:

- the proportion of their turnover derived from products or services associated with environmentally sustainable economic activities; and
- the proportion of their total investments (capital expenditure) and/or expenditures (operating expenditure) related to assets or processes associated with environmentally sustainable economic activities.

In the survey conducted for this study, the companies had the option to indicate their current ability to provide the information and estimate the expected costs to comply with the Taxonomy Regulation. In total, 85 or 40% of the respondents answered at least one question concerning the Taxonomy Regulation.

The large majority of the companies (79%) that responded to the questions concerning the taxonomy (67 out of 85) indicated that they currently do not have information on turnover, operating expenditure or capital expenditure at the activity levels defined in the TEG report (2019).¹⁰⁴ About a quarter of these companies provided an estimate of the cost to provide the various indicators at the required activity levels (18 out of 67), ranging from as low as EUR 10 000 to as high as EUR 3 000 000.

Moreover, only around 12% of the companies (7 out of 57 companies) responding indicated that they could provide all the sustainability information on the financial metrics (turnover, capex, opex) at the activity level indicated in the TEG report (see Figure 6.19). Another 19% could report the specific sustainability information, but not at the required level (11 out of 57 companies) or report it at the required level, but not all the sustainability information requested (14 out of 57 companies). The remaining 44% of companies indicated that they neither have the sustainability information nor reporting ability at the required level (25 out of 57 companies). A few companies also provided estimates on the annual and one-off costs to make the changes needed to be able to collect this information at the necessary activity level.

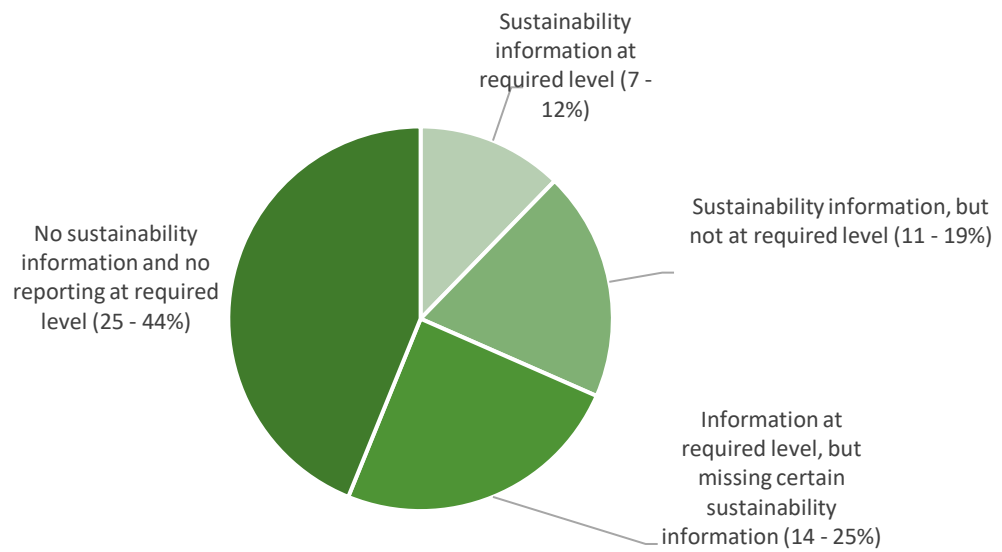
The estimates range from a few thousand euros to several million.

¹⁰² https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6793

¹⁰³ https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_en

¹⁰⁴ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf

Figure 5.34 Current availability of the sustainability information as indicated in the TEG report



Notes: The number of sampled companies is indicated in parentheses.

Source: CEPS (2020).

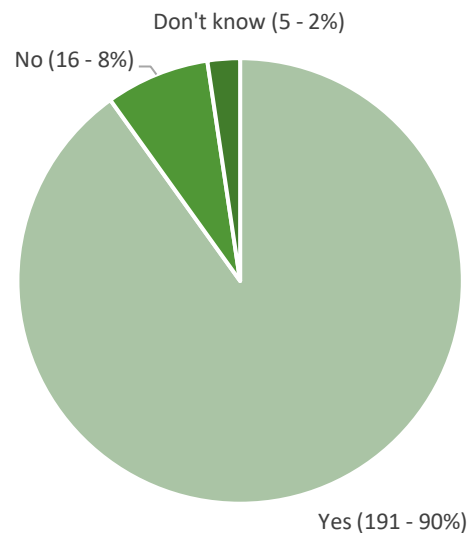
6. AUDITORS COSTS AND ASSURANCE OF SUSTAINABILITY REPORTING

This chapter provides an analysis of the external checks performed on non-financial statements. These include an existence check by an auditor/audit firm required by the NFRD and different levels of assurance undertaken by third-party assurance providers (including auditors). It indicates the types of assurance engagements most commonly chosen by preparers. Additionally, this chapter presents the average costs of assurance for non-financial statements and the main drivers behind these assurance costs.

6.1. Costs of an existence check by an auditor

Confirmation of the existence of a non-financial statement by an auditor is the only assurance-related obligation in the NFRD. Nearly all the companies surveyed indicated that this minimum requirement in the NFRD had been met. Only a small share of companies indicated that no existence check had been conducted (8%) or that they did not know whether it had been conducted (2%) (see Figure 6.1). The existence check is often part of a larger standard checklist, which is used by the auditor to validate whether the company complies with the reporting requirements. This check is not always known to the company, which might explain the few ‘no’ and ‘don’t know’ responses.

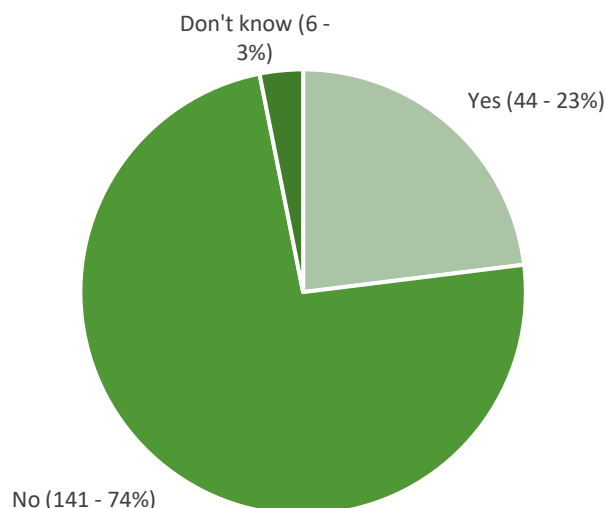
Figure 6.1 Existence check (%)



*Note: Number and shares of sampled companies in parentheses.
Source: CEPS (2020).*

The largest share of companies noted that the auditor did not charge the company extra for the existence check (74%). About a quarter of the companies responded that they were charged extra for the existence check (23%) (see Figure 6.2).

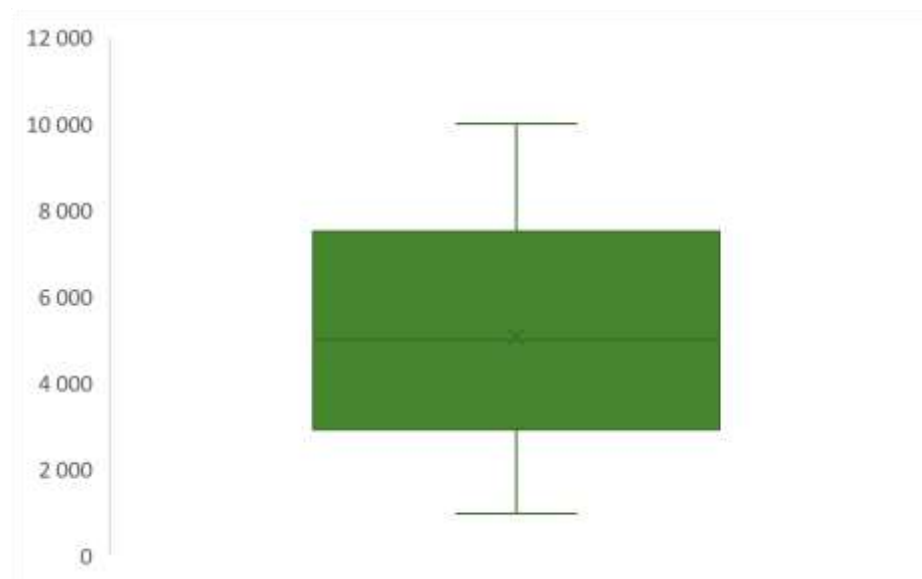
Figure 6.2 Charge for an existence check (%)



*Note: Number and shares of sampled companies in parentheses.
Source: CEPS (2020).*

The majority of those that were charged extra could not provide a concrete amount. The main explanation for this was that these respondents did not have a breakdown of the costs for the various activities of the auditor. In total, 11 out of the 44 companies that had paid extra specified an amount for the existence check, ranging from EUR 1 000 to EUR 10 000 (see Figure 6.3), with an average of about EUR 5 000.¹⁰⁵

Figure 6.3 Amount paid for an existence check (EUR thousand)



Source: CEPS (2020).

6.2. Assurance on the content of the non-financial statement

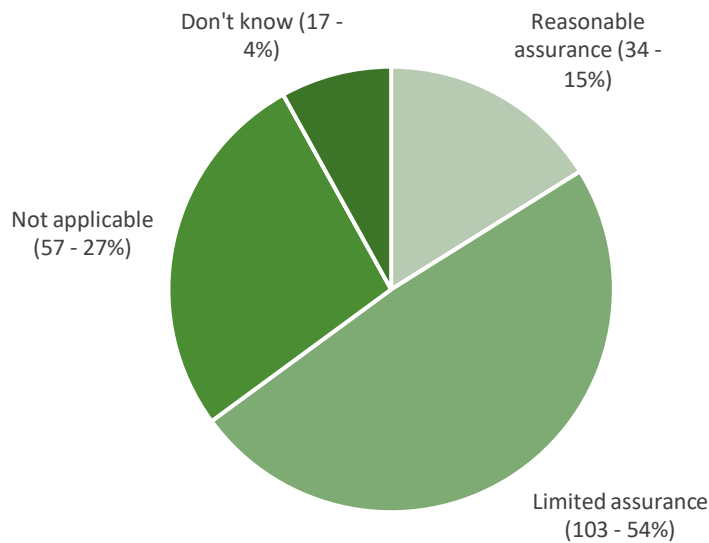
The NFRD does not impose any assurance engagement requirement on the content of the non-financial statement. There are nevertheless some Member States that require an independent assurance provider to verify the content of the non-financial statement. Moreover, there are also

¹⁰⁵ The impact assessment accompanying the proposal for the NFRD did not envisage any additional costs for the existence check.

companies in other Member States that have their non-financial statement verified even if they are not legally required to do so.

Overall, **most of the companies surveyed had at least a limited assurance** engagement¹⁰⁶ on their non-financial reporting. More specifically, about half of the companies have engaged an independent assurance provider for limited assurance (54%) of their non-financial statements (see Figure 6.4). In contrast, only 15% opted for reasonable assurance. More than a quarter did not engage an independent assurance provider for assurance of the non-financial statement at all.

Figure 6.4 Assurance level (%)

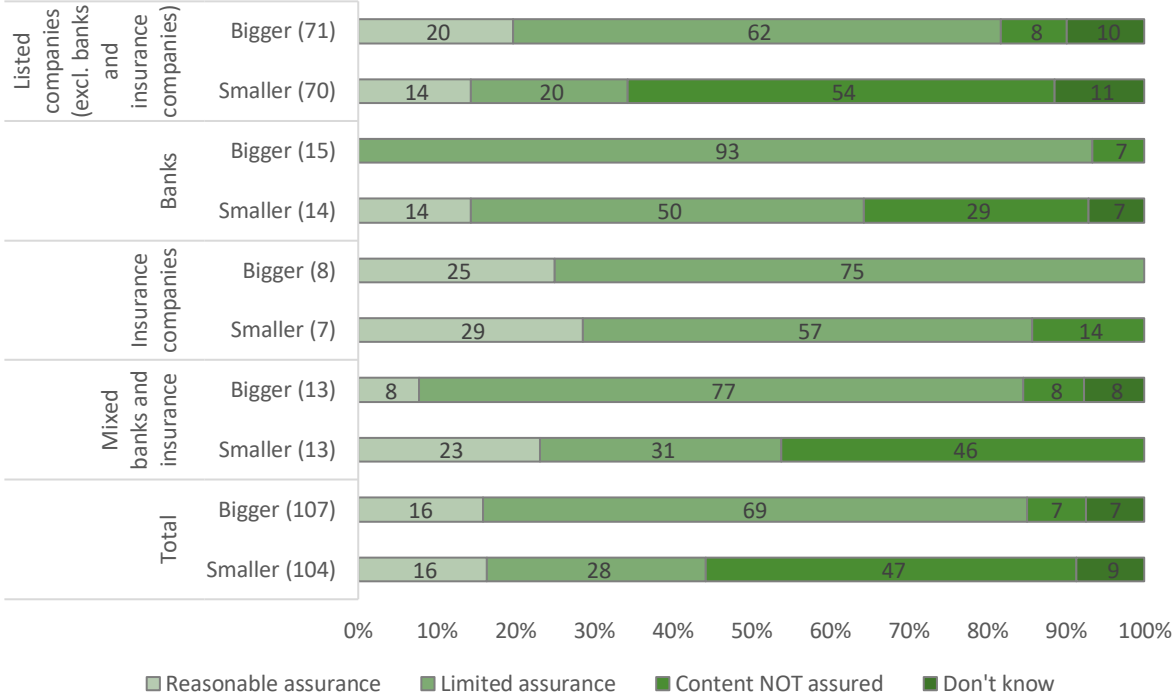


*Note: Number and shares of sampled companies in parentheses.
Source: CEPS (2020).*

Across sectors and sizes, expectedly, bigger companies were more likely to have assurance on their non-financial statements compared with smaller ones (see Figure 6.5). On average, between 80 and 90% of larger companies across all sectors opted for either reasonable or limited assurance. For smaller companies, this figure ranges from 30 to 80% across the sectors. However, **smaller companies opted more often for reasonable assurance than their larger counterparts**. This is particularly noticeable across banks, where none of the bigger banks commissioned reasonable assurance as opposed to 14% of smaller banks.

¹⁰⁶ There are two types of assurance engagement a practitioner can perform: A reasonable assurance engagement is a reduction in assurance engagement risk to an acceptably low level in the circumstances of the engagement as the basis for a positive form of expression of the practitioner's conclusion. A limited assurance engagement is a reduction in assurance engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for a negative form of expression of the practitioner's conclusion.

Figure 6.5 Assurance level by sector and size (%)

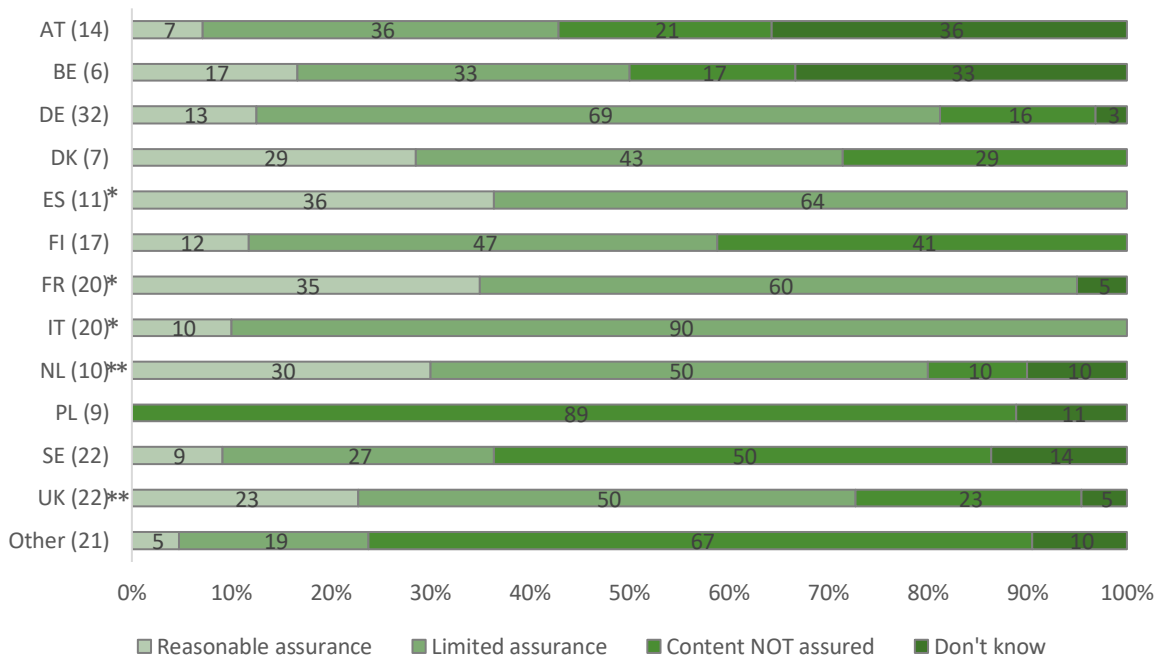


Notes: Size groups are based on median turnover per sector.¹⁰⁷ Number of sampled companies by sector and size in parentheses.
 Source: CEPS (2020).

The level of assurance varies significantly across Member States (see Figure 6.6). For instance, in France, Italy and Spain, virtually all companies seek some sort of assurance for their non-financial statement due to nationally imposed requirements. At the same time, in other Member States and the UK, which do not require assurance checks by independent assurance providers, the share of companies without assurance on their non-financial statements can be substantial (e.g. 89% in Poland).

¹⁰⁷ For listed companies (excluding banks and insurance companies), the median turnover is EUR 1 342 million; for banks, the median revenues are EUR 921 million; for insurance companies, the median turnover is EUR 8 860 million; and for mixed bank and insurance, the median revenues are EUR 5 949 million.

Figure 6.6 Assurance level by Member State (%)



Notes: Member State where the reporting company is headquartered; number of sampled companies by Member State in parentheses. Only Member States with five or more respondents are presented.

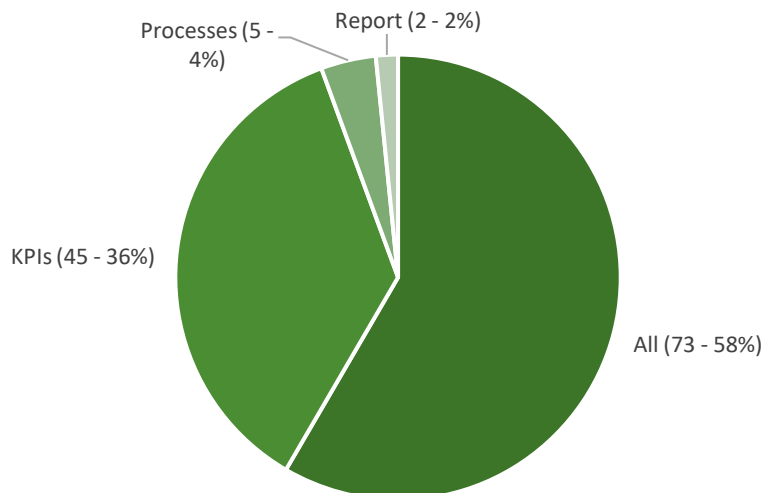
* Countries in which assurance by an external assurance provider is required

** Non-financial statement is part of a management report

Source: CEPS (2020).

More than half of the survey respondents that had their non-financial statement assured obtained assurance on all of the content of their non-financial statements (including KPIs, processes and the report). Still, there were many companies that sought limited or reasonable assurance for only part of their non-financial statement. More than a third of the respondents assured only a selection of KPIs (see Figure 6.7). Additionally, a marginal share of companies opted for assuring only the processes leading to the reported figures and the reporting (written text).

Figure 6.7 Limited and reasonable assurance by item assured (%)



Notes: The coverage of the assurance engagement is derived from the description of the companies for which this information was provided in the survey. Number and shares of sampled companies in parentheses.

Source: CEPS (2020).

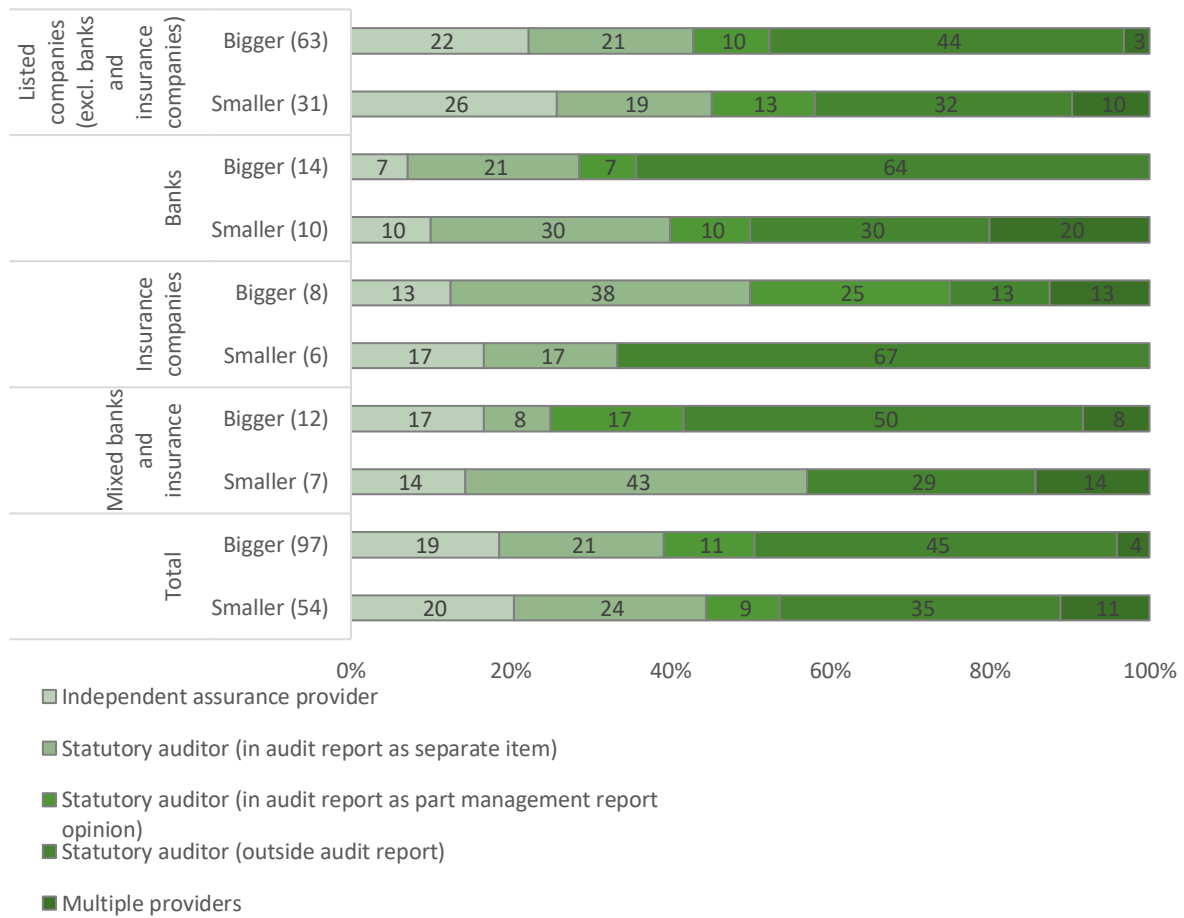
The most **typical items that companies subject to the NFRD seek to verify through an external assurance provider** include:

- all or selected KPIs
 - environmental matters (CO₂ and other GHG emissions, water and energy usage, environmental incidents, etc.);
 - social matters (fatality rate, injury rate, labour standards, gender targets, etc.);
 - corporate governance indicators (business model sustainability, industry best practices, anti-corruption and anti-bribery policies, etc.);
- the company's financials (sustainability of investments, balance sheet climate neutrality, financial contributions to NGOs and charities, etc.);
- regulatory compliance against national, EU-level and global standards (German Commercial Code requirements, NFRD, GRI Standards, UN Global Compact, etc.);
- materiality analysis (status, process, progress and outlook);
- data and quantitative analysis (on-site audits, data sources and calculation verification);
- information consolidation at different levels (subcontractors and suppliers, site-level and group-level); and
- the business processes in place (interviews and inquiries of personnel, document checks, etc.).

Most companies which have their non-financial statement assured (between 65 and 93%) across all sizes and sectors have chosen a statutory auditor to conduct assurance checks (see Figure 6.8). Only a small share of companies (between 7 and 26%) have requested assurance from an independent assurance provider. The remainder of the companies (between 3 and 20%) have sought assurance in multiple forms by the statutory auditor or by both the statutory auditor and an independent assurance provider.

Looking at the form in which the statutory auditors report their audits of the non-financial statements, the majority of auditors provide their opinions outside the audit report on the annual report (between 17 and 80%). This tendency is particularly noticeable among larger banks and smaller insurance companies as well as listed companies of all sizes. The remaining companies exclusively assured by their statutory auditor either have the opinion of the auditor included as a separate item in the audit report (between 11 and 60%) or as part of their opinion on the management report (between 0 and 33%).

Figure 6.8 Use of an assurance provider by sector and size (%)



Notes: Size groups are based on median turnover per sector (see footnote 107). Number of sampled companies obtaining assurance by sector and size in parentheses.
Source: CEPS (2020).

The results also show that companies in France, Germany, Italy and Sweden are most likely to use a statutory auditor and have the opinion published outside the audit report (see Figure 6.9). Independent assurance providers are most often commissioned in Austria, Belgium and the UK.

Figure 6.9 Use of an assurance provider by Member State (%)

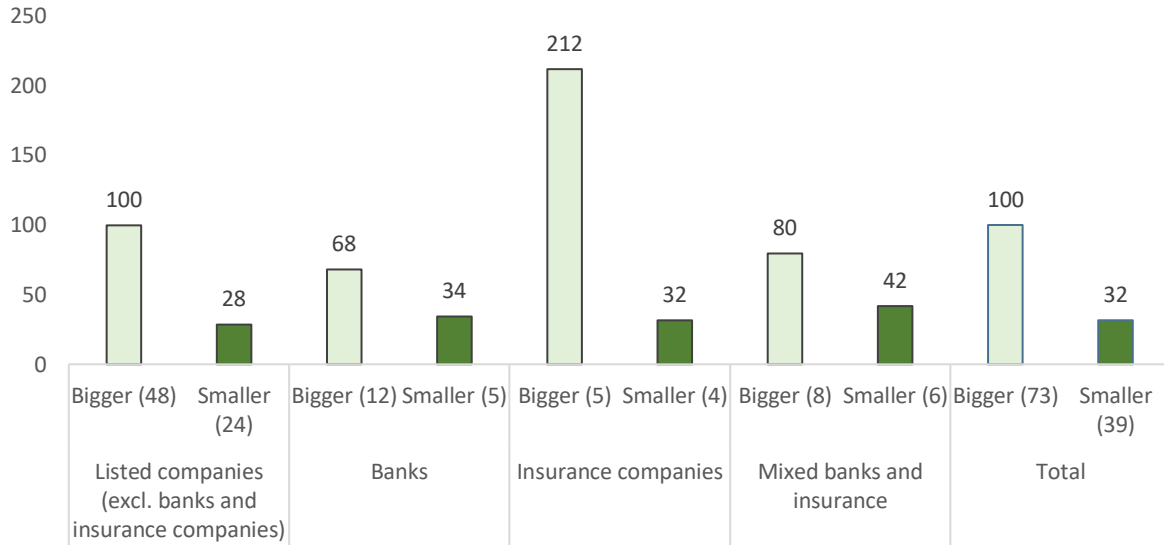


Notes: Member State where the reporting company is headquartered; number of sampled companies by Member State in parentheses. Only Member States with five or more respondents are presented.
 * Countries in which assurance by an external assurance provider is required
 ** Non-financial statement is part of a management report
 Source: CEPS (2020).

6.3. Costs of assurance on the content of the non-financial statement

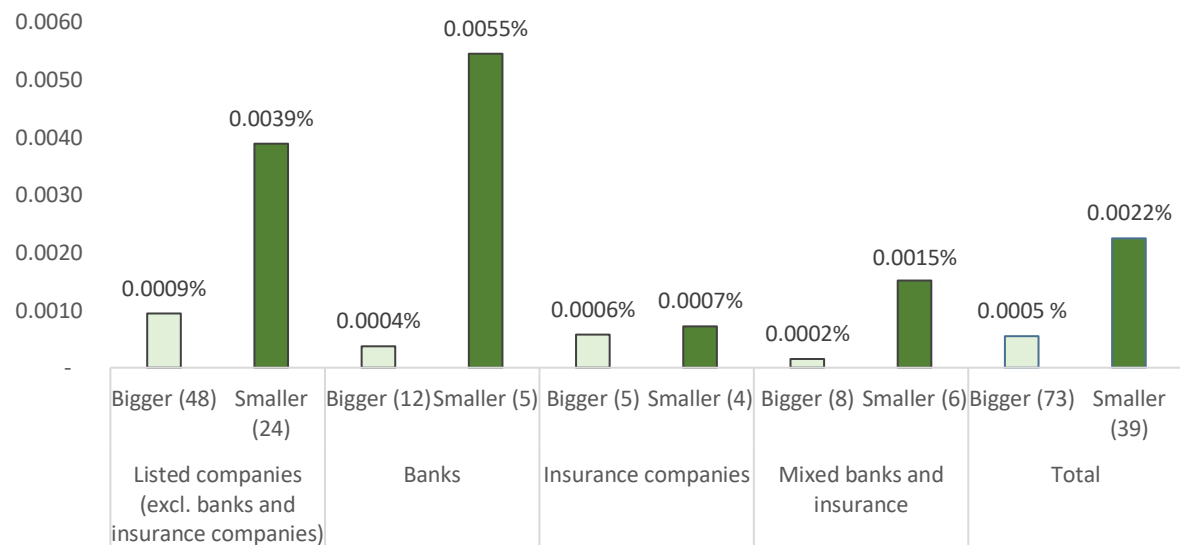
Bigger companies tend to have higher assurance costs. This is likely due to their larger scale and the complexity of their organisations. For smaller companies, the costs are similar across sectors, with a range of between EUR 28 000 and EUR 42 000, while for bigger companies costs depend very much on the sector and level of assurance. For example, banks incur the lowest assurance costs among bigger companies – nearly EUR 68 000 (see Figure 6.10).

Figure 6.10 Average assurance costs by sector and size (EUR thousand)



Notes: Size groups are based on median turnover per sector (see footnote 107). Number of sampled companies obtaining assurance by sector and size in parentheses.
Source: CEPS (2020).

Figure 6.11 Average assurance costs by sector and size (% of turnover)



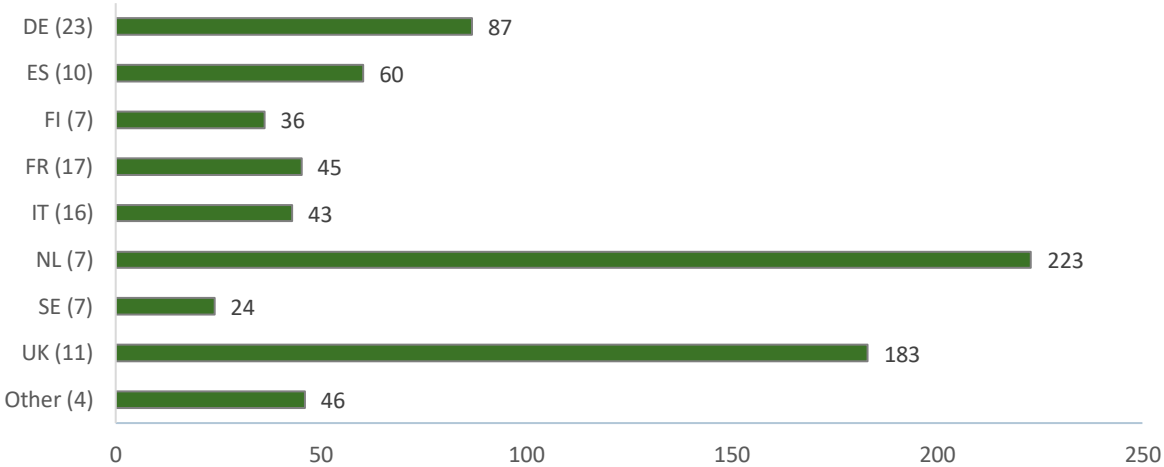
Notes: Size groups are based on median turnover per sector (see footnote 107). Number of sampled companies obtaining assurance by sector and size in parentheses.
Source: CEPS (2020).

Although smaller companies have lower assurance costs in absolute terms, the situation is reversed when comparing assurance costs to companies' turnover¹⁰⁸ (see Figure 6.11). Across sectors, smaller companies face substantially higher assurance costs than bigger companies in terms of share of their turnover, except for insurance companies where the assurance costs as a share of turnover are fairly similar for bigger and smaller companies.

The assurance costs by Member State depend largely on the share of bigger companies and those obtaining reasonable assurance, both of which lead to significantly higher assurance costs (see Figure 6.12). A similar pattern is observed when looking at the average assurance costs as a share of turnover (see Figure 6.13).

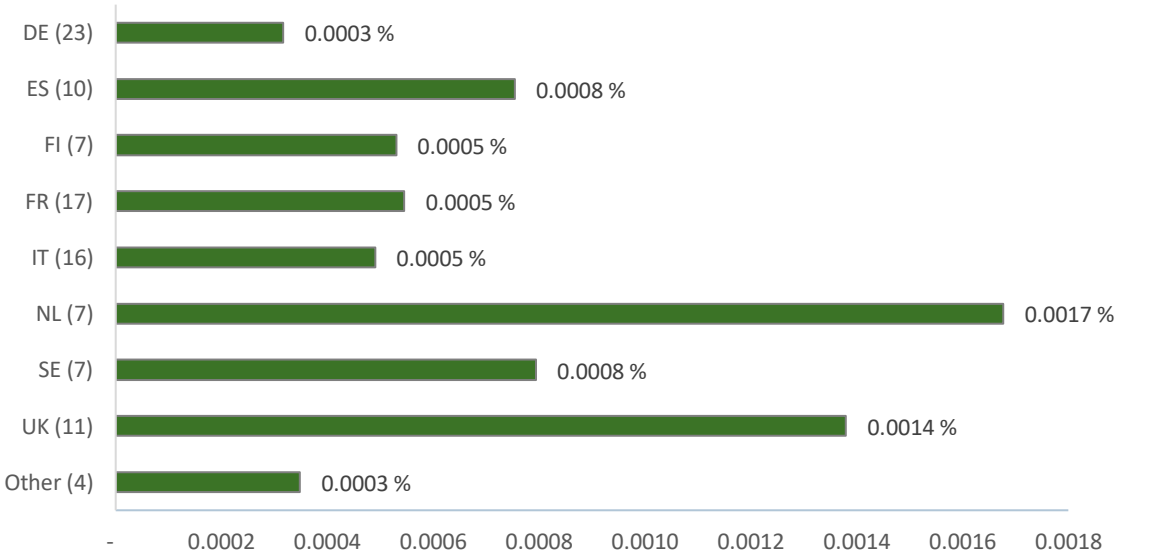
¹⁰⁸ Costs of assurance on the content of the non-financial statement as a share of operating expenses and total assets are presented in Annex 6.

Figure 6.12 Average assurance costs by Member State (EUR thousand)



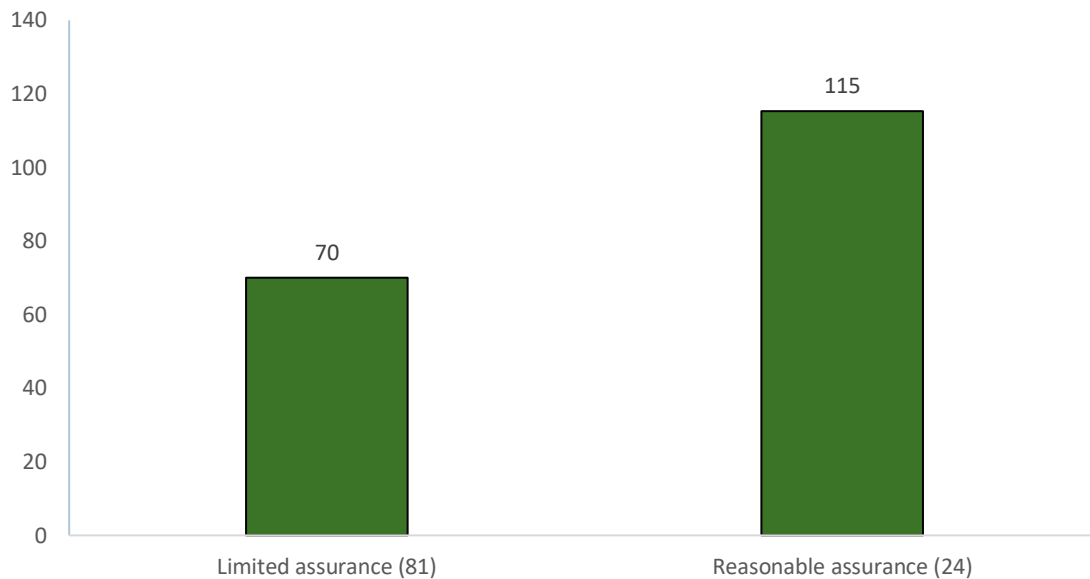
Notes: Member State where the reporting company is headquartered; number of sampled companies obtaining assurance by Member State in parentheses. Only Member States with five or more responses are presented.
 Source: CEPS (2020).

Figure 6.13 Average assurance costs by Member State (% of turnover)



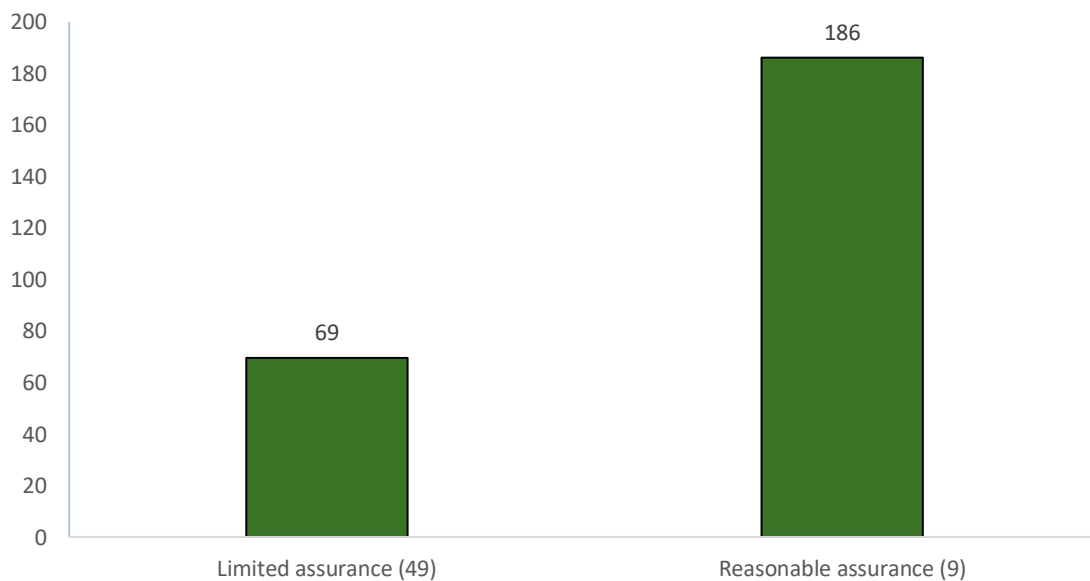
Notes: Member State where the reporting company is headquartered; number of sampled companies obtaining assurance by Member State in parentheses. Only Member States with five or more responses are presented.
 Source: CEPS (2020).

The level of assurance has a significant impact on the assurance costs. The average assurance costs are about 1.5 times higher for reasonable assurance than for limited assurance based on all survey responses (see Figure 6.14). The difference between limited assurance and reasonable assurance is even more pronounced when the figures are adjusted for differences in sector, size and scope of the assurance engagement.

Figure 6.14 Average assurance costs by level of assurance (EUR thousand)

*Note: Number of sampled companies obtaining assurance in parentheses.
Source: CEPS (2020).*

The reasonable assurance costs are significantly higher if the average costs are corrected for the scope of the assurance engagement. More specifically, the reasonable assurance costs are more than 1.5 times higher than limited assurance costs if only those assurance engagements that cover all the content of the non-financial statements (including KPIs, processes and the report) are considered. The average reasonable assurance costs are three times higher than the limited assurance costs when only those companies seeking assurance for all the content of the non-financial statements are considered (see Figure 6.15).

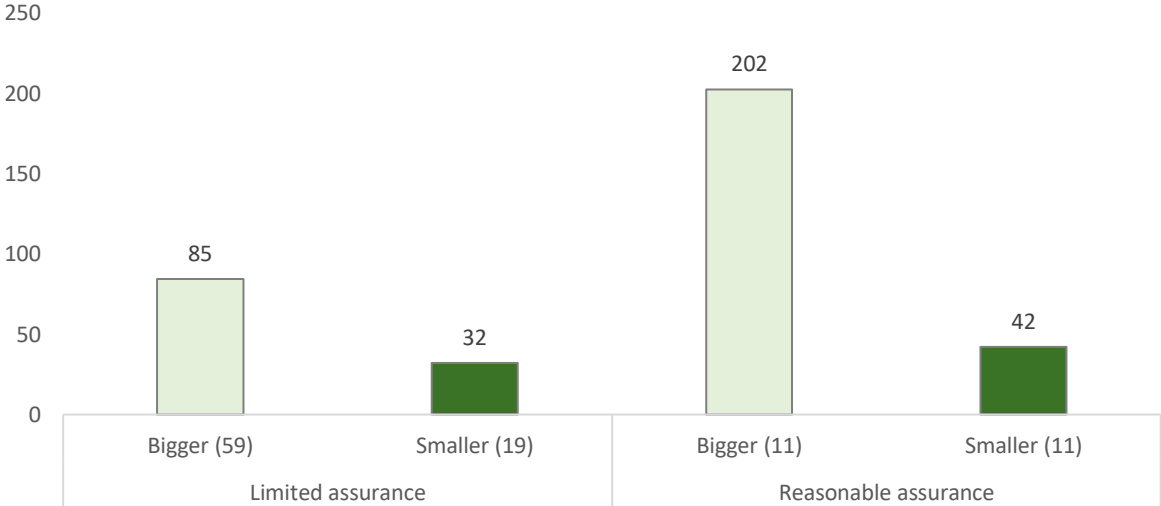
Figure 6.15 Average assurance costs by level of assurance – all content (EUR thousand)

*Note: Number of sampled companies obtaining assurance in parentheses.
Source: CEPS (2020).*

Bigger companies expectedly face higher assurance costs for both limited and reasonable assurance (see Figure 6.16). However, while for smaller companies the reasonable assurance costs are on average just around a fourth higher than limited assurance costs, for bigger companies the difference between the reasonable and limited assurance costs is more than

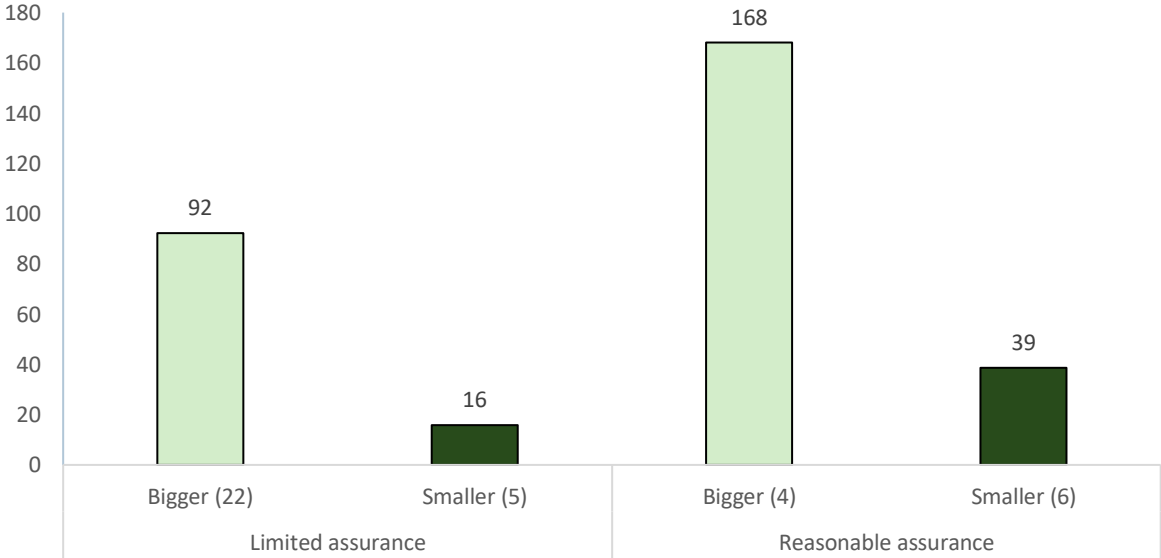
twofold. The relative smaller difference for smaller companies is partially due to the difference in scope of the assurance engagement, with limited assurance engagements often having broader coverage than those with reasonable assurance especially in the case of the bigger companies. This is also the case if the assurance costs for an assurance engagement with similar coverage are compared (see Figure 6.17). The differences in assurance costs for bigger and smaller companies are fairly similar if only KPIs are assured.

Figure 6.16 Average assurance costs by level of assurance and size (EUR thousand)



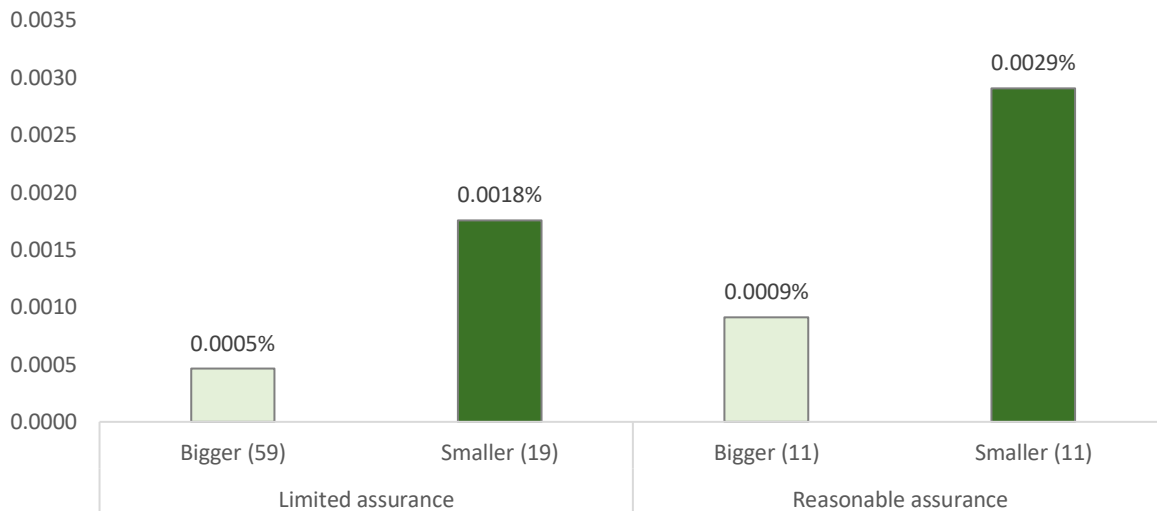
Notes: Size groups are based on median turnover per sector (see footnote 107). Number of sampled companies obtaining assurance in parentheses.
Source: CEPS (2020).

Figure 6.17 Average assurance costs by level of assurance and size – KPIs (EUR thousand)



Notes: The assurance figures are provided for KPIs instead of the entire non-financial statement, as there were insufficient observations to present average amounts for all categories. Size groups are based on median turnover per sector (see footnote 107) Number of sampled companies obtaining assurance in parentheses.
Source: CEPS (2020).

In relative terms the average assurance costs are higher for smaller than for larger companies: for smaller ones, the average reasonable assurance costs as a share of turnover are at least three times higher than for their larger counterparts (see Figure 6.18).

Figure 6.18 Average assurance costs by level of assurance (% of turnover)

Notes: Size groups are based on median turnover per sector (see footnote 107). Number of sampled companies obtaining assurance in parentheses.

Source: CEPS (2020).

6.4. Other factors related to assurance costs

Besides the level of assurance, size and sector, there are other factors that influence assurance costs. Reporting in line with a framework is an important driver of assurance costs. Companies that rely on any form of framework face much higher average assurance costs compared with those that do not. In fact, the average reasonable assurance costs for reporting when using one or more frameworks, based on the survey responses, are several times as high as reporting without one.

Reporting that relies on a framework increases the complexity and scope of the assurance engagement and consequently the costs. Moreover, assurance costs tend to surge following a rise in the number of issues and topics covered in the non-financial statement.

Finally, the difficulty of deciding what to include in the non-financial statement does not appear to have a significant impact on the assurance costs.

Box 6.1 Comparison with assurance costs estimated in Annex VIII of the Commission impact assessment accompanying the NFRD proposal¹⁰⁹

The European Commission impact assessment accompanying the NFRD proposal (2013) provides *ex ante* estimates of the costs expected to stem from assuring the content of non-financial statements externally and on a voluntary basis. The impact assessment provides figures from two different sources:

- the input study for the European Commission by the CSES (2011),¹¹⁰ which was based on a survey of 71 companies in 8 Member States. Of those, fewer than half (28 companies) have had the content of their non-financial statements assured by an external auditor. According to the survey results, the costs for external voluntary assurance range **between EUR 22 000 and EUR 114 000** per year per company. These costs only hold for larger companies, as virtually no smaller companies in the study obtained external assurance. The study relied on actual costs reported by companies who had their non-financial statements assured; and
- other estimates, according to which the costs of verification of non-financial statements varied **between EUR 7 200 and EUR 100 000** per company per year depending on the size of the company. These data were provided directly to the European Commission by the French government and estimated based on the relevant requirements of the French legislation. The impact assessment does not specify any other information related to these estimates.

The assurance costs in this study are consistent overall with the estimates of the Commission's impact assessment. Based on the sample of companies covered by this study, annual average costs for limited assurance per company are about **EUR 70 000** – well within the range indicated in the Commission's impact assessment. Reasonable assurance is more costly, with an average of about **EUR 115 000** per year. This amount is only slightly higher than the upper bound given in the impact assessment. The difference could be explained by the larger sample of companies surveyed and the time interval between the surveys.

¹⁰⁹ Commission staff working document – [Impact Assessment accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349/EEC as regards disclosure of non-financial and diversity information by certain large companies and groups](#), SWD(2013) 127 final.

¹¹⁰ Centre for Strategy and Evaluation Services – [Disclosure of non-financial information by Companies, Framework Contract for projects relating to Evaluation and Impact Assessment activities of DG Internal Market and Services](#), 2011 final report.

7. MATERIALITY DECISIONS

This section provides an analysis of how companies under the scope of the Directive understand the concept of materiality, and in practice report material non-financial information. A mix of quantitative and qualitative primary-source information coming from the company survey and stakeholder interviews is used to detect practices across countries and sectors. More specifically, the analysis addresses the following issues:

- the extent to which companies are aware of the double materiality perspective of the NFRD and whether there are differences in reporting information regarding environmental, social and employee matters, human rights, and bribery and corruption;
- the methods used by companies to decide what information is material and should be disclosed, including the use of existing international frameworks for reporting; and,
- how stakeholders, in particular investors, look at the information published in the non-financial statements.

7.1. Materiality concept and requirements

Materiality is a concept that defines issues that have a major impact on the financial, economic, reputational and legal aspects of a company, as well as on the system of its internal and external stakeholders.¹¹¹ Materiality is of fundamental importance for accounting purposes. It guides the identification of information that is of relevance for the users of financial reports (i.e. minimum required information), but also the limit to the amount and detail to be presented (i.e. maximum required information).

In the sustainability context, the concept of materiality has been brought into the public spotlight by the Global Reporting Initiative (GRI) in 2006 and is the cornerstone of the GRI Sustainability Reporting Framework.

Art. 2(16) of the EU Accounting Directive (2013/34/EU) defines material information as “the status of information where its omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the financial statements of the undertaking. The materiality of individual items shall be assessed in the context of other similar items.”

In the EU, the disclosure of sustainability, or more precisely non-financial, information is regulated by the NFRD. It requires that public interest entities publish a non-financial statement with information on their business model, policies, outcomes, risks and risk management, and key performance indicators related to at least environmental, social and employee matters, respect for human rights, and anti-corruption and bribery matters. Based on (the new) Art. 19a(1), the non-financial statement should not only provide the information that is relevant for the performance of the company (financial materiality), but also the information that is important to understand the external impacts of the company’s activities (environmental and social materiality).

The reporting requirements in the NFRD do not mention the word materiality. However, the idea of materiality is expressed in Art. 19a(1), which says that companies under the scope shall publish non-financial information “to the extent necessary for an understanding of the undertaking’s development, performance, position and impact of its activity”. The 2017 non-

¹¹¹ The concept of materiality was first introduced by the English Common Law and dates back to the mid-19th century, when the English Court introduced the term “material”, by referring to “relevant, not negligible fact” that emerged in the judgment of the false accounting case concerning the Central Railways of Venezuela, see Calace D. (2019) Materiality: From Accounting to Sustainability and the SDGs. In: Leal Filho, W., Azul, A., Brandli, L., Özuyar, P., Wall, T. (eds) Responsible Consumption and Production. Encyclopedia of the UN Sustainable Development Goals. Springer, Cham.

binding guidelines of the European Commission¹¹² add clarity to it, by explicitly relating to “materiality”.

Therefore, based on Art. 19a (1), the scope of the material information to be assessed in the non-financial statement should include two perspectives:

- non-financial information necessary for an understanding of the development, performance and position of the company. This means that companies should report information that is of relevance for their financial position as well as profit and other performance indicators. Such a component brings a strong financial perspective into information that is by nature non-financial. It captures the outside-in perspective of the non-financial information; and,
- non-financial information necessary for an understanding of the impact of the business activity. This means that companies should consider the perspective of their stakeholders by adding the “impact” of their activities on society and the environment without necessarily having a financial perspective. It captures the inside-out perspective of the non-financial information. This is very much in line with the concept of materiality of the GRI standards.¹¹³

The 2019 non-binding guidelines of the Commission on non-financial reporting pertaining to climate-related information¹¹⁴ explicitly state that “companies should consider using the proposed disclosures in these guidelines if they decide that climate is a material issue from either of these two perspectives”. The 2019 guidelines also clarify that potential or actual impacts of climate-related risk and opportunities on the “performance, development and position” of the company seem to point to “financial materiality”, with an investor type of audience. The second perspective, focusing on “external impacts of the company’s activities”, labelled as “environmental and social materiality”, seems to point to an audience mostly consisting of consumers, civil society and employees, but increasingly investors too. The 2019 guidelines explicitly introduce the term “double materiality perspective”.

As matter of fact, no agreed and clear-cut concept of materiality exists for non-financial information. Several national, union-based and international frameworks, not only the GRI, try to define and measure the materiality of non-financial information. The NFRD explicitly refers to a list of them, on which companies can rely for the preparation of the non-financial statement.

A key takeaway is that the notion of materiality of non-financial information is flexible and depends on context. This makes it difficult for the EU legislative bodies, but also for the national ones, to define it in a precise way. To avoid non-financial reporting turning into a self-serving exercise the assessment of materiality needs to follow a robust process, in which the methodology to define the non-financial issues that are material becomes critical.

7.2. Double materiality in non-financial reporting

Double materiality appears to be a principle in non-financial reporting for about 40% of companies. This is the share of surveyed companies that reported giving the same attention to the two perspectives of the concept of double materiality described in the 2019 guidelines. A small share of them, less than 10%, claims not to be aware of the double materiality concept. Furthermore, about half of the companies indicated that the external impacts of the company’s

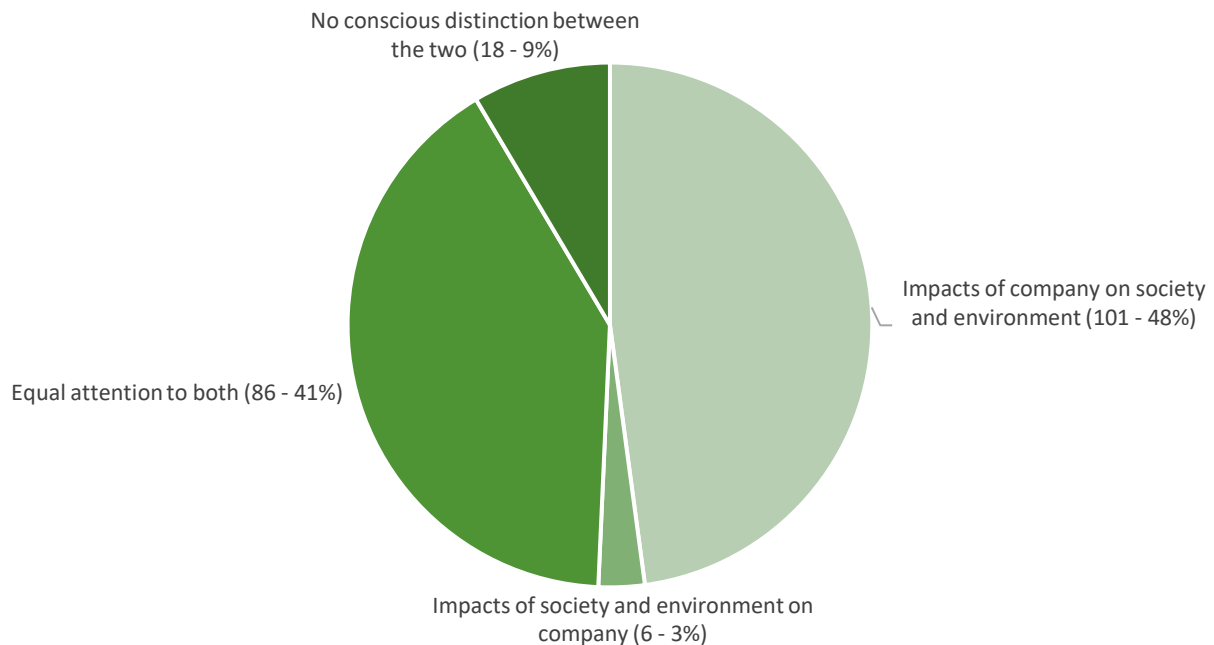
¹¹² [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52017XC0705\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52017XC0705(01)&from=EN).

¹¹³ <https://www.globalreporting.org/resource/library/Defining-Materiality-What-Matters-to-Reporters-and-Investors.pdf>.

¹¹⁴ [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52019XC0620\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52019XC0620(01)&from=EN).

activities (inside-out perspective) are the main focus of the sustainability report, which is in line with the main philosophy behind the GRI approach to non-financial reporting. Just 3% stated that their main focus is on the impacts of non-financial issues on the company (outside-in perspective) (see Figure 7.1).

Figure 7.1 Main focus of the information included in the non-financial statement (%)



*Note: Number and shares of sampled companies in brackets.
Source: CEPS (2020).*

Based on the interviews with stakeholders, the concept of double materiality appears somewhat confusing and not all stakeholders know the concept. Most of the business organisations, with few exceptions, did not seem to be aware of or fully understand the concept of double materiality.

According to the external service providers, who advise reporting companies, the double materiality concept is not explicitly driving the preparation of the non-financial statements. The concept is neither central nor well understood by a large share of the companies. In general, only selected teams in a few companies, the most mature and open to sustainability matters as well those most exposed to global markets, are considered aware of the double materiality. Moreover, even some external service providers were confused about the notion or were unfamiliar with the concept. This was mostly the case in the new EU member states, where experience with non-financial reporting is in general more recent and the number of companies concerned is often limited.

Importantly, some of the external service providers indicated that the reason for the limited knowledge and application of the notion is that double materiality has entered the discussion on non-financial reporting only lately and in relation to environmental and climate matters. Still, this notion is expected to expand, not least because of the expected changes that will be introduced by the taxonomy.¹¹⁵

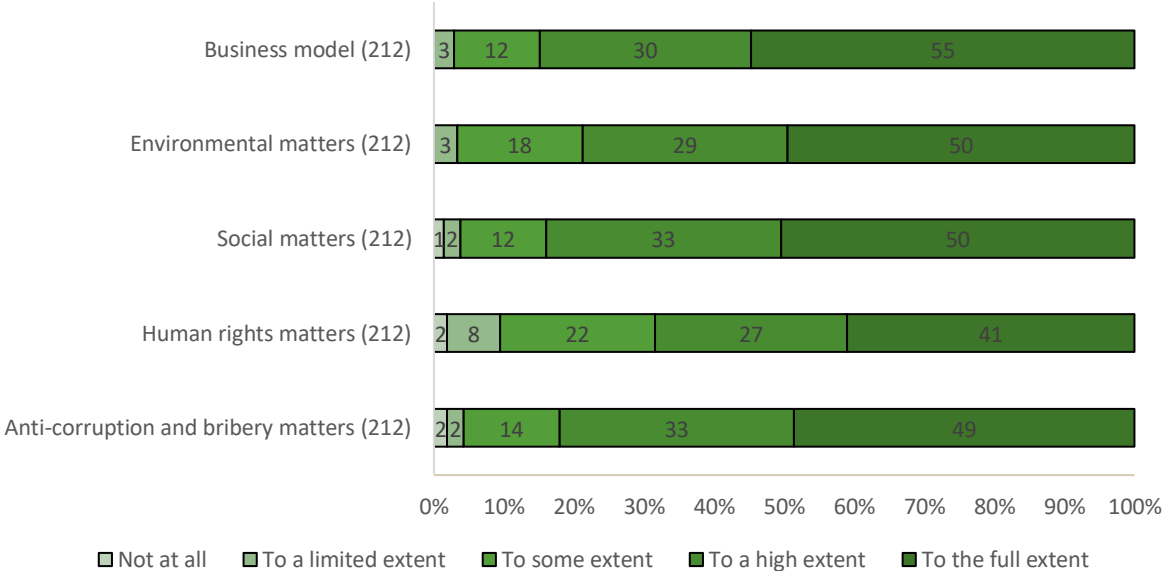
¹¹⁵ See Box 5.4 Taxonomy Regulation.

Some other external service providers and stakeholders indicated that integrating financial and non-financial information in a single report would be the best approach to incorporate the double materiality concept. It was noted that integrated reporting goes beyond having financial and non-financial information in a single document, which is already done by some companies. In theory, a true integrated report “should disclose information about matters that substantively affect the organisation’s ability to create value over the short, medium and long term”.¹¹⁶ A key challenge in this respect is that non-financial risks (environmental, social, governance, etc.) have typically a medium- to long-term horizon, while financial reports have a short-time horizon (e.g. 3 or 12 months). Based on the experience of the external service providers, some companies are starting to extend the time horizon of their financial analysis to match non-financial matters. Yet, full integration of non-financial and financial information about a company’s performance, risks and business sustainability is done only in very few cases.

7.2.1. *Material information to include in non-financial statements*

Nearly all the surveyed companies stated that they report on their business model, environmental, social, human rights, anti-corruption and bribery matters as required under the NFRD. Around half of surveyed companies stated that they report on all required matters to the full extent (see Figure 7.2). Nearly one-third of the companies stated that they report on all the matters to a high extent. Only a marginal share of companies (1%–3%) stated that they do not report at all on one of the five matters.

Figure 7.2 Issues that companies say they report on in non-financial statements (%)

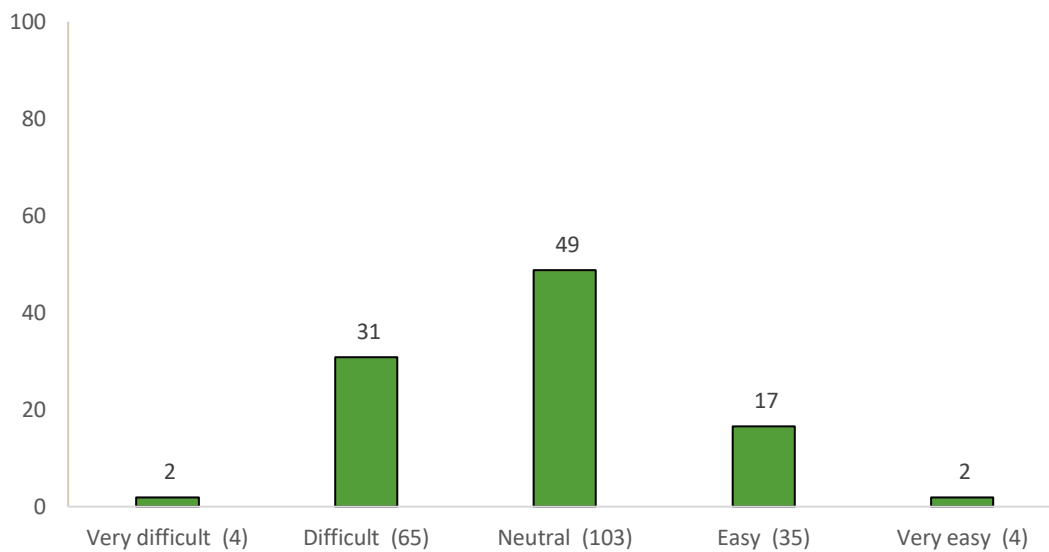


Note: Number of sampled companies in brackets.
 Source: CEPS (2020).

For about half of the companies, the selection of material information to disclose does not pose any particular difficulty, and for about 20% of the companies, choosing the information to disclose is easy (easy and very easy). For one-third it is considered difficult (difficult and very difficult) (see Figure 7.3).

¹¹⁶ IIRC (2013b), Background paper: materiality. <http://integratedreporting.org/wp-content/uploads/2013/03/IR-Background-Paper-Materiality.pdf>.

Figure 7.3 Difficulties in deciding which information should be included in non-financial statements (%)



Note: Number of sampled companies in brackets.

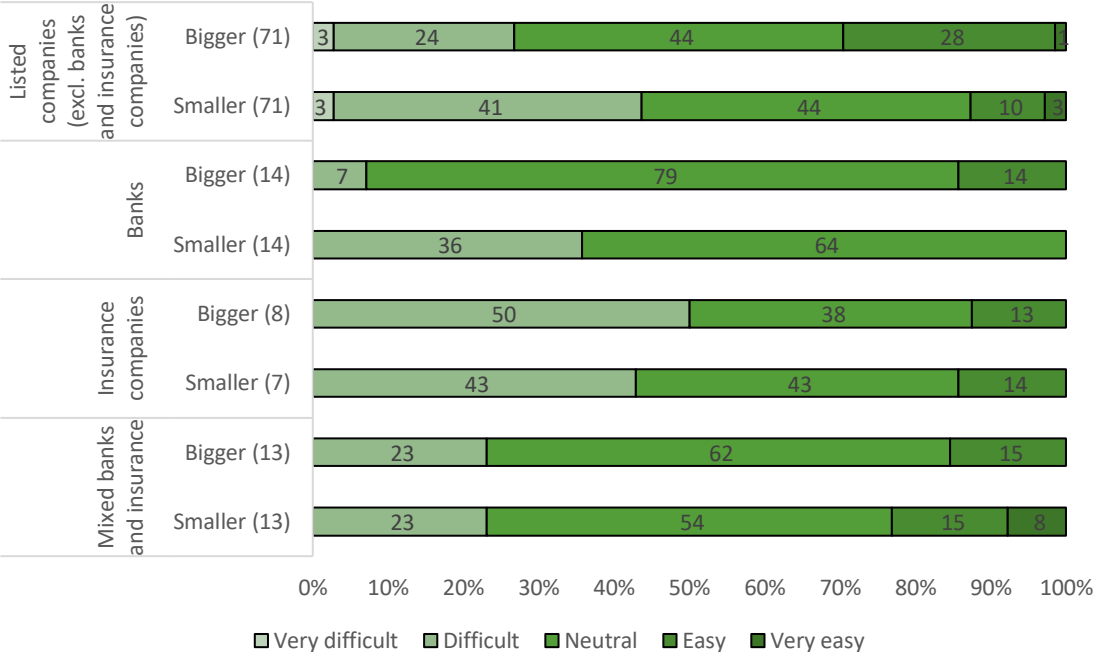
Source: CEPS (2020).

Smaller companies and insurers, on average, face more difficulties when choosing what information to disclose (see Figure 7.4). The share of smaller listed companies having difficulties in choosing information is almost twice as high as that of bigger listed companies. Similarly, the number of smaller insurance companies having difficulties is three times as high as that of bigger insurance companies. Almost half of all insurance companies, disregarding their size, find it very difficult to decide what information to include in their non-financial statements. This may be explained by the fact that for insurers, but also for banks, the main concern is not their own activities but those of their clients. By contrast, for large companies and especially for large banks, the selection of material information does not seem to be an issue.

From the survey, it also emerged that difficulty is somewhat linked to experience. For half of the companies for which the obligation marked the first year of reporting, the selection of the information was difficult or very difficult; it was neutral for about 40% of them and easy only for a very few companies. When considering those which already had experience in reporting, a smaller share of companies, about 30%, assessed the selection of the material information as still being difficult, while just below 20% of them found it either easy or very easy. It was neutral for the remaining 50%. Based on the interviews with external service providers, it is clearly the case that many companies, mostly large companies, that had experience with voluntary reporting before the NFRD obligation, over time have become familiar with the themes and the standards to use in the reporting. For them, the obligation has sometimes implied additions and improvements in the presentation of the information, but not major difficulties in the selection of the information to disclose.

Overall, these results suggest that the selection of material information depends on the types of company activities, their size and the length of their experience with non-financial reporting.

Figure 7.4 Difficulties in deciding which information should be included, by sector and size (%)

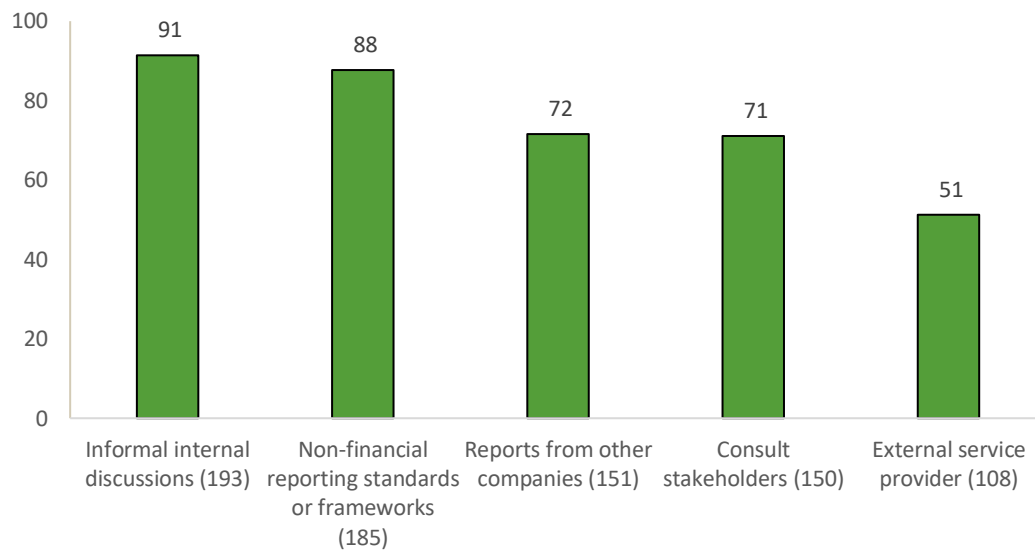


Notes: Size groups are based on median turnover.¹¹⁷ Number of sampled companies by sector and size in brackets. Source: CEPS (2020).

In general, regardless of the sector or country, almost all companies decide what to disclose based on the outcome of informal internal discussions. Such internal consultations are very often combined with guidelines promoted by international reporting frameworks and standards. Consultations with stakeholders and choices made by peers in their reports are also influencing the choice of material information. Additionally, about half of the surveyed companies claimed that they rely on the advice given by external service providers for the selection and presentation of material information (see Figure 7.5).

¹¹⁷ For listed companies (excluding banks and insurance companies), the median turnover is EUR 1 342 million; for banks, the median revenues are EUR 921 million; for insurance companies, the median turnover is EUR 8 860 million; and for mixed bank and insurance, the median revenues are EUR 5 949 million.

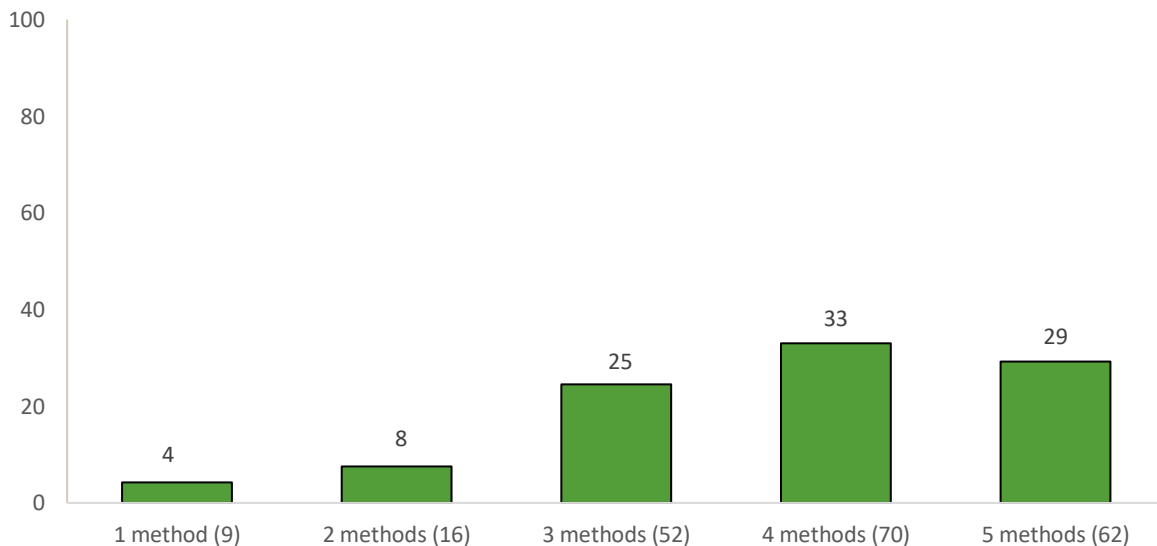
Figure 7.5 Methods used by companies to decide which information should be included (%)



*Note: Number of sampled companies in brackets.
Source: CEPS (2020).*

In practice, every company typically uses more than one approach to select the actual material information to disclose. Almost 90% of surveyed companies employ three or more methods in their selection (see Figure 7.6).

Figure 7.6 Total number of methods used to decide which information should be included per company (%)



*Note: Number of sampled companies in brackets.
Source: CEPS (2020).*

7.2.2. Reporting frameworks for non-financial information

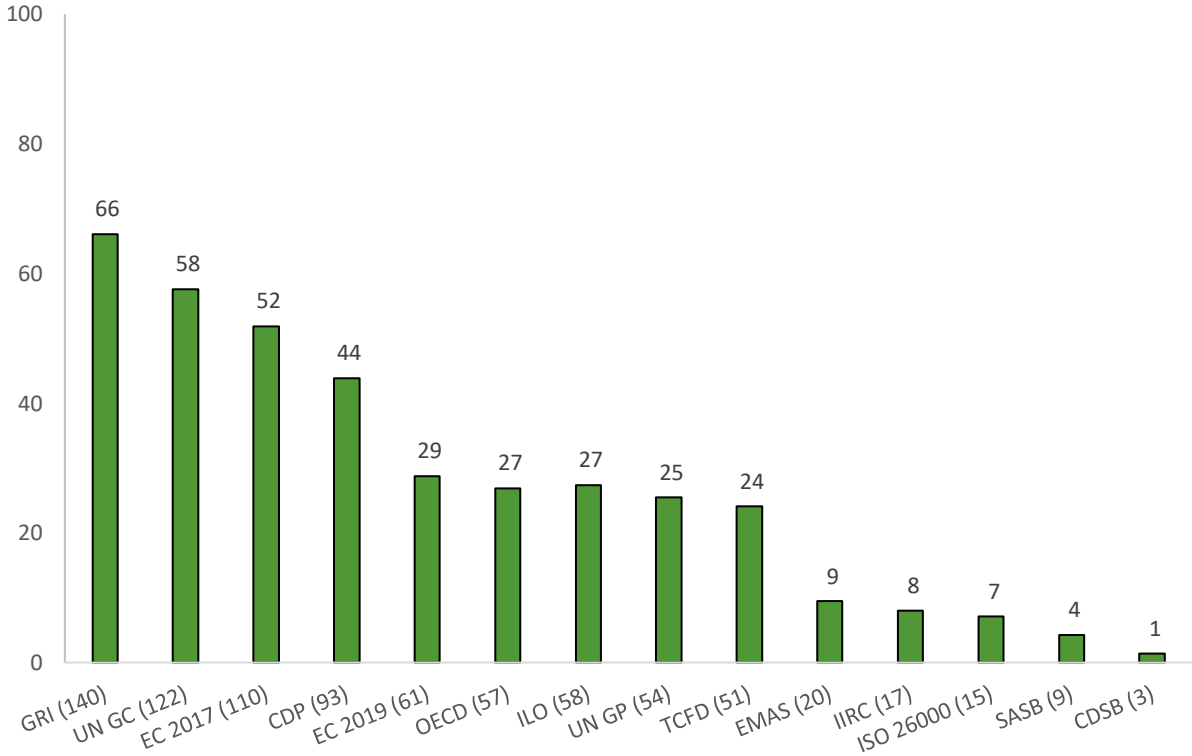
The European Commission’ guidelines on non-financial reporting (2017), recalling Art. 1 of the NFRD,¹¹⁸ suggest that companies can rely on high quality, broadly recognised, national, EU-based or international frameworks for the preparation of their non-financial statement.

¹¹⁸ Which states that companies concerned “may rely on national, Union-based or international frameworks, and if they do so, ... shall specify which frameworks they have relied upon”.

Recital 9 of the NFRD provides a potential list of existing reporting frameworks to be used.¹¹⁹ Reliance on such frameworks, which typically embed a structured template for reporting key issues of broad interest, in theory is supposed to reduce the administrative burden and make information easier to compare.¹²⁰ If companies decide to use reporting frameworks for the preparation of the statement, they have to disclose which ones they have used.

Based on the company survey, GRI is the most used framework: two-thirds of the companies stated that they use GRI standards at least to some extent to report their non-financial information (see Figure 7.7). About 60% of companies in the survey also report under the United Nations Global Compact framework, 52% the 2017 European Commission Guidelines and 44% the Carbon Disclosure Project (CDP). Between 25 and 30% of the companies use the 2019 European Commission Guidelines on climate reporting (29%), the OECD Guidelines for Multinational Enterprises (27%), the ILO Tripartite Declaration of Principles concerning multinational enterprises (27%), the United Nations Guiding Principles on Business and Human Rights (25%) and the Task Force on Climate-related Financial Disclosures (24%). Other standards and frameworks are used to a much lesser extent.

Figure 7.7 Reporting framework used for non-financial statements (%)



Notes: GRI – Global Reporting Standards; TCFD – Task Force on Climate-related Financial Disclosures; CDP – Climate Disclosure Project; CDSB – Climate Disclosure Standards Board; EC 2017 – European Commission Guidelines on non-financial reporting; EC 2019 – European Guidelines on climate-related reporting; EMAS – Eco-Management and Audit

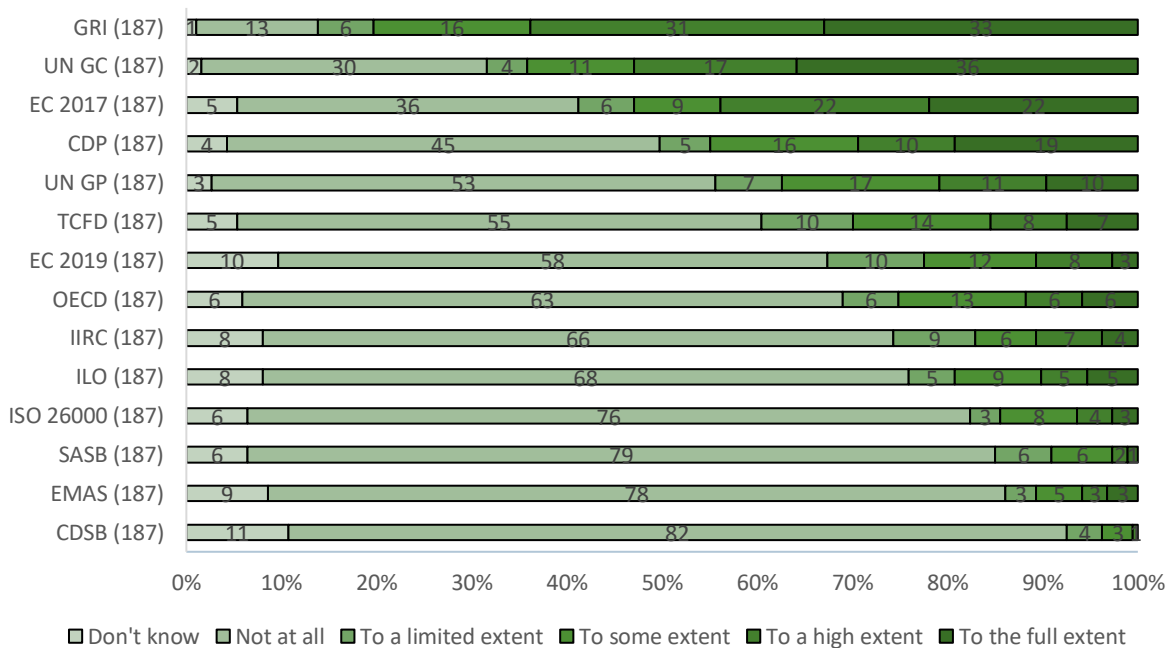
¹¹⁹ National frameworks, Union-based frameworks such as the Eco-Management and Audit Scheme (EMAS), or international frameworks such as the United Nations (UN) Global Compact, the Guiding Principles on Business and Human Rights implementing the UN ‘Protect, Respect and Remedy’ Framework, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Organisation for Standardisation's ISO 26000, the International Labour Organization (ILO).

¹²⁰ These assumptions do not seem fully supported by companies and the stakeholders’ views. As shown in section 5 on administrative costs, according to the companies surveyed, the use of frameworks entail higher administrative costs. In addition, as explained in the section on standardisation, according to investor associations the degree of comparability of the information in non-financial reports is still insufficient.

Scheme – EMAS; ILO – ILO Tripartite Declaration of Principles concerning multinational enterprises; IIRC – International Integrated Framework; ISO 26000 – International Standard for social responsibility; OECD – OECD Guidelines for Multinational Enterprises; SASB – Sustainability Accounting Standards Board; UN GC – United Nations Global Compact; UN GPs – United Nations Guiding Principles on Business and Human Rights.
 Number of sampled companies in brackets
 Source: CEPS (2020).

The high percentages in the figure clearly indicate that one company typically does not follow a single framework and not necessarily in full. Only about one-third stated that they use GRI standards and the UN Global Compact to the full extent in their non-financial reporting. By contrast, 80% of the surveyed companies claim that they use the GRI at least to some extent.

Figure 7.8 The extent to which the reporting framework is used for non-financial statements (%)



Notes: GRI – Global Reporting Standards; TCFD – Task Force on Climate-related Financial Disclosures; CDP – Climate Disclosure Project; CDSB – Climate Disclosure Standards Board; EC 2017 – European Commission Guidelines on non-financial reporting; EC 2019 – European Guidelines on climate-related reporting; EMAS – Eco-Management and Audit Scheme – EMAS; ILO – ILO Tripartite Declaration of Principles concerning multinational enterprises; IIRC – International Integrated Framework; ISO 26000 – International Standard for social responsibility; OECD – OECD Guidelines for Multinational Enterprises; SASB – Sustainability Accounting Standards Board; UN GC – United Nations Global Compact; UN GPs – United Nations Guiding Principles on Business and Human Rights.
 Number of sampled companies in brackets
 Source: CEPS (2020).

When looking at cross country differences, it emerges that GRI is used to at least some extent by 100% of surveyed companies based in Italy and Spain, and about 90% of those based in the Netherlands, Poland and Finland. The UN Global Compact is the most used framework in Denmark, France and Sweden.

The interviews with external service providers confirmed the widespread use of international reporting frameworks and the GRI comes across as the most widely used, by far. Many external service providers also confirmed that companies do not exclusively use one standard. Very often the GRI, or the UN Global Compact, is adopted as the main framework and then combined with other standards to report on specific topics, for instance, TCFD is increasingly used to report on climate risks. In some cases, the GRI or UN Global Compact are used simply as inspiration to identify the most important themes, for instance the materiality matrix and the

structure of the report, but the reporting framework is not necessarily respected in full. It may be too complex (and expensive) for smaller companies. In addition, external service providers noted that as companies gain experience in reporting, they introduce new topics and themes, which are not part of the usual frameworks, to capture their specificities.

Furthermore, it was highlighted by external service providers, in more than one country, that Sustainable Development Goals (SDGs) increasingly appear in non-financial statements. However, in spite of the constructive nature, their use is often driven by marketing purposes aimed at consumers and NGOs, especially. SDGs have become a rather well-known concept, easier for the broader audience to understand than other standards. Furthermore, they offer numerical targets – a good feature of a sustainability report – and can be presented in a simple way. In addition, SDGs are very broad and many companies' initiatives and activities can be framed under them, without requiring a stringent commitment from the management to adopt major changes in strategies and policies.

Lastly, it was noted by external service providers and investor associations that reports are becoming longer. The main explanation appears to be the use of multiple frameworks and standards, but also the choice of some companies to address certain materiality aspects in greater detail, for instance by adding information about the company's projects meant to achieve a self-imposed objective related to sustainability matters. An example of this is financial support to develop a certain activity contributing to the achievement of a specific environmental goal. In some cases, the progress of the project is updated over time in annual non-financial statements. In practice, such extra effort may be motivated by a genuine objective to address additional categories of stakeholders, which are particularly important to the company and such information is really valuable from a materiality perspective. Yet in some cases, it appears as an attempt to use the report for marketing and communication purposes. From the perspective of investors, a general drawback of very extensive statements is that relevant information becomes dispersed and difficult to identify. Some investor associations mentioned that this reduces the usefulness of the non-financial statements.

7.3. Standardisation and materiality of non-financial information

In the interviews, business and investor associations highlighted some tension between the disclosure requirements, at both the EU and national levels, and the information which is material to the stakeholders they represent.

Several interviewees indicated that they perceive an increasing effort of the EU legislative bodies to promote disclosure of information relevant to investors. It was noted that while this is important to many companies for fundraising, for others, disclosing relevant information to commercial clients and providers, NGOs and even consumers, is even more important. Business associations highlighted that this is especially the case for non-listed companies. The latter rely essentially on banks (instead of markets) as sources of financing, which typically ask companies directly for information about any possible topic they deem relevant and do not need to rely on non-financial statements.

By contrast, from an investor perspective, issues pertaining to the standardisation of material information repeatedly emerged as key in most interviews.

Standardisation of non-financial information has two dimensions. The first relates to the use of multiple national or international reporting frameworks or standards. While companies may appreciate the freedom to use alternative methods and in practice combine several of them, such

heterogeneity makes comparison between companies more difficult for investors. A common, single reporting EU framework would help comparability, also of qualitative information.

The second dimension of standardisation relates to the adoption of standardised quantitative indicators for specific pieces of non-financial information, which would allow not only quick comparisons, over time and across companies, but it would also foster the use of non-financial information in models by asset managers and other institutional investors.

Investor associations, but also business associations, almost systematically called for more standardisation and potentially a larger use of numerical indicators, which would make it possible to use non-financial information in a way that is more comparable with financial information. At first sight, such calls appeared at odds with the fact that in practice, according to the same associations, most investors do not look directly at the individual non-financial statement when making investment decisions. In practice, very few investors have the capacity to directly analyse the information disclosed by the individual companies in which they invest. Therefore, they often rely on ratings and data analytics to assess the sustainability of their (potential) investments. Investors' reports from rating agencies and analytics from private providers are used to incorporate bits of non-financial information in the asset allocation models and decision processes of the asset managers. From the latter perspective, standardisation and numerical indicators could favour greater direct use of the information from non-financial statements.

It was also acknowledged that the population of investors includes different typologies of funds and asset managers. Specialised investors or funds, for instance in ESG, but also active managers are likely to look at very granular data and to search for in-depth information at the company level, both quantitative and qualitative, to assess the merit of the company. For them, non-financial statements at the company level are in principle important, and standardisation of certain aspects of non-financial information would make it easier to use. The future taxonomy is broadly perceived as an improvement towards more usable information related to climate issues. Nevertheless, for many investors, interested in quite general information at the aggregate and sectoral levels, the non-financial statement is unlikely to add much direct value in any case. Such investors are still unlikely to rely directly on non-financial statements, but rather resort to data providers even if more standardisation is achieved.

Yet, it was widely recognised that the NFRD increased attention on sustainability issues for all kinds of investors and non-financial statements have become an entry point to the set of information investors use to make decisions. More standardised non-financial information would be an add-on tool for cross-checking the validity or the details of information elaborated by third parties and, potentially, would put pressure on rating agencies and data providers to deliver accurate assessments.

Lastly, a few external service providers noted that, while desirable for practical purposes, an attempt to fully standardise non-financial information through the adoption of quantitative indicators, following the example of financial information, may have a negative impact on materiality, as non-financial information is inherently specific to the company's business and to its sustainability objectives. It was suggested that to overcome such potential tension between materiality and standardisation, the object of the standardisation should be some 'core' parts of non-financial information. Other matters, very company-specific, should reasonably remain qualitative and not necessarily presented in a systematised fashion. Such an approach to standardization may even help those companies that have less experience and still find it difficult to select the material information to be disclosed.

8. IMPACT OF NON-FINANCIAL INFORMATION DISCLOSURE ON COMPANY BEHAVIOUR

This section assesses to what extent the disclosure requirements under the NFRD have an impact on the behaviour of companies. The assessment focuses on three particular aspects:

- raising the profile of non-financial information and of sustainability within the company;
- improving assessment and integration of non-financial risks and opportunities into company strategies; and
- incentivising companies to adopt policies on certain issues where previously they did not have such policies, including due diligence practices.

This section is based on a combination of desk research, company survey and stakeholder interviews. It includes a mix of qualitative and quantitative information to track changes and explains why alterations to company policies and practices did or did not occur.

One important question about the NFRD relates to the degree to which the obligation to report on non-financial matters has led to a change in the behaviour of companies. Changes in companies' behaviour relate to different aspects of organisations' practices and management decisions. They include:

- increased awareness of non-financial matters;
- modifications to internal procedures related to the production and approval of the non-financial statement (e.g. internal cooperation, the increased profile of non-financial information);
- changes in internal policies and practices (e.g. energy consumption in offices);
- integration of non-financial risks in the company strategy; and,
- adjustments in diligence processes and policies with a direct impact on the main business of a company (e.g. a switch from fossil fuel to wind, having no commercial relations with companies not respecting human rights).

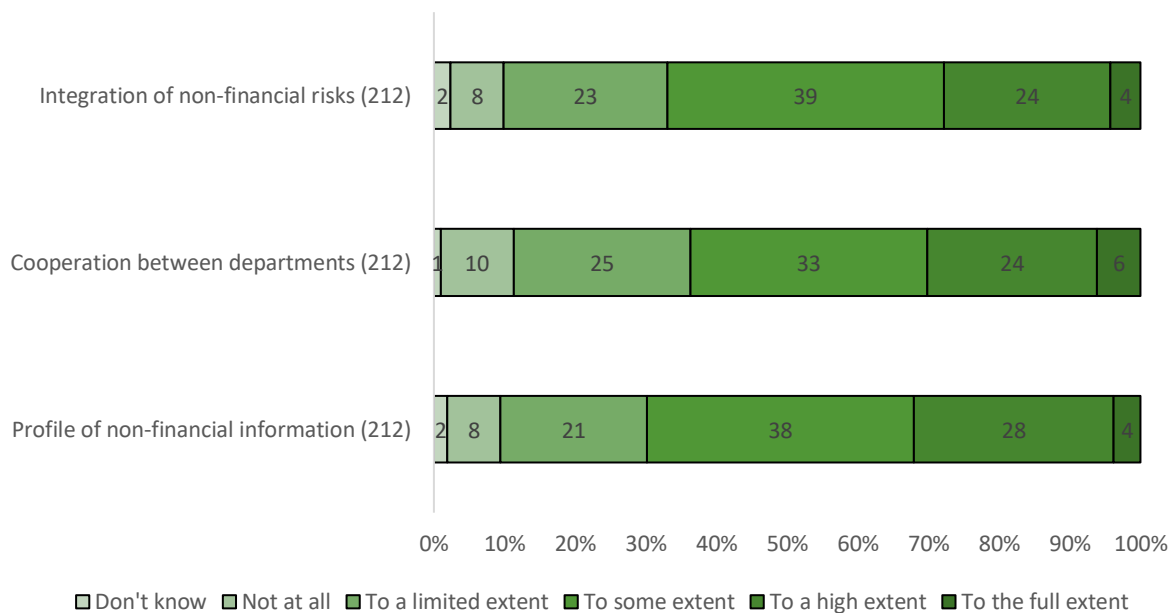
Based on the company survey and interviews with stakeholders, all such changes have occurred to many companies over the last few years, but in different ways and to different magnitudes. It is difficult, however, to disentangle how much these changes are due to the NFRD or come as a response to other needs, namely demands from business partners or shifts in societal preferences and stakeholder expectations.

The rest of the section illustrates to what extent and how companies have adapted their behaviour by altering internal procedures and practices as well as processes and policies.

8.1. Impact of the NFRD on internal procedures and practices

Two-thirds of the surveyed companies indicated that the obligation to publish a non-financial statement has contributed to changes in internal practices and procedures. Such changes led to a greater integration of non-financial risks, to better coordination and cooperation between departments and to increasing the profile of the non-financial statement (see Figure 2.1).

Figure 8.1. Impact of new non-financial reporting obligations on surveyed companies (%)



Note: Number of sampled companies in brackets.
Source: CEPS (2020).

More specifically, companies noted various changes in the internal procedures and practices due to the non-financial reporting requirements:

- raised awareness of employees and top management of the non-financial risks, impacts and opportunities
 - the board of directors is more informed of the growing importance of non-financial issues;
 - better engagement of stakeholders and employees at all levels;
 - deeper coordination and communication across departments and units;
 - establishment of appropriate bodies within the company (e.g. committees, working groups);
- harmonisation of information
 - consolidation and maintenance of all risks and their financial and non-financial impacts;
 - increased cross-unit data flows and exchanges of information;
 - higher process commitment of the auditor involved;
- harmonisation of processes
 - formalisation of roles within the company and more structured work across departments;
 - enhanced internal communications within the group and with subsidiaries;
 - more resources devoted to developing and structuring internal processes;
 - standardised expectations across markets, increasing the efficiency of reporting across geographies;
- a push for a long-term vision and deeper integration of sustainability in the company strategy
 - re-evaluation of internal risk management systems and shifts of focus towards sustainability;
 - more efficient and informed decision-making processes; and,

- increased customer loyalty and improved brand image.

By contrast, about one-third of the companies highlighted that the non-financial reporting obligation had little to no impact on company practices:

- the company already had non-financial reporting in place before or reporting was driven by other non-legislative reasons;
- reporting obligations under the NFRD overlap with other national/international reporting standards introduced before the NFRD;
- with limited staff and resources, the reporting obligation is seen as an administrative burden without clear additional benefits; and,
- the main reason for any sustainability action is based on demands from customers and investors, which was absent for some respondents.

Such differences in the survey responses from companies are confirmed in the interviews with external service providers and business associations, who reported different experiences across countries and companies. Still, two general conclusions can be drawn.

First, the NFRD has increased awareness about sustainability issues by forcing companies to look into non-financial matters. In most cases, this has also implied an increase in the profile of non-financial information within the company. This has clearly been the case in Germany, Italy, the Netherlands and Spain. As practice for preparing reports, which have to be submitted and approved by the board, companies involve different departments and teams to collect and analyse the right information. This has also inevitably resulted in more internal, cross-departmental cooperation.

Changes of this kind are less visible for companies that already reported non-financial information before the implementation of the NFRD, where the management already exhibited a certain sensibility to non-financial matters and internal procedures, and where structures for reporting were in place. It is for the new reporters that the NFRD represented quite a substantial change, which can drive a cultural shift.

Furthermore, changes induced by the NFRD appear less important in countries where the culture of non-financial reporting is still not very developed and only very few companies are under its scope. In these countries, mostly new EU member states (the Czech Republic, Estonia, Hungary and Slovenia), according to various stakeholders, non-financial reporting is sometimes perceived more as a communication exercise than a strategic document reflecting the company's approach to sustainability.

Second, while most companies claim that through the NFRD a better integration of non-financial risks was achieved, this statement does not fully match the perception of key stakeholders, like business associations and investors. For them, such an integration is not visible, or only applies to climate risks. In addition, based on their understanding, a better integration of non-financial risks cannot be connected to the NFRD.

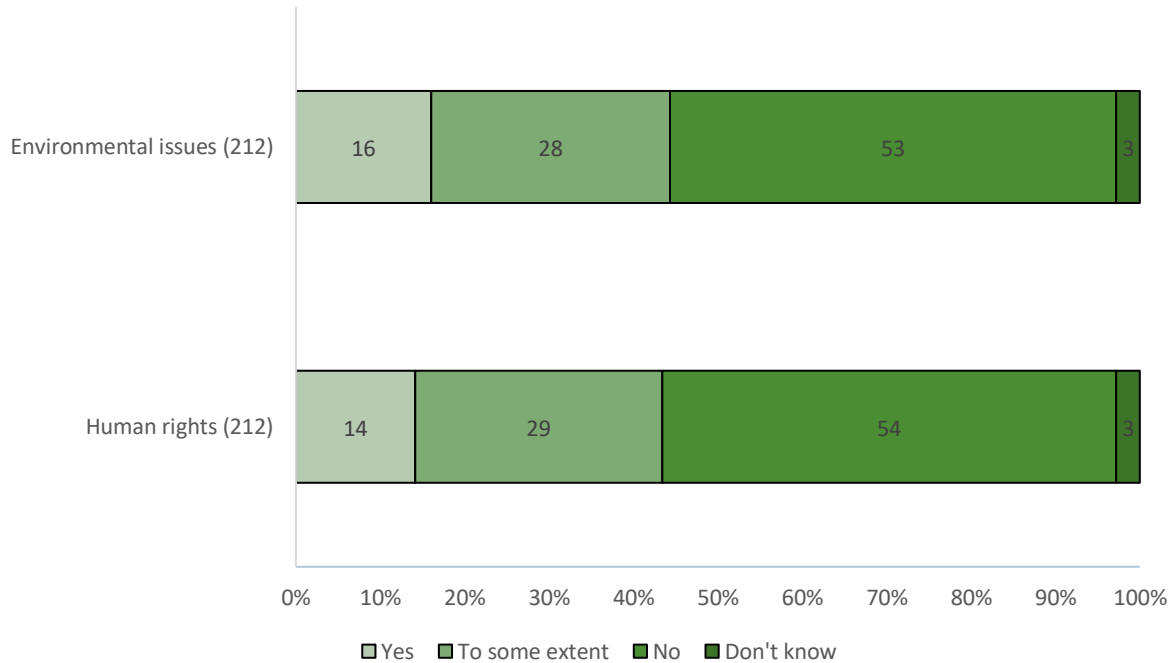
8.2. Impact of the NFRD on diligence processes and company policies

In addition to behavioural changes related to awareness of sustainability matters and procedures to prepare the reports, it is instructive to understand whether the NFRD has induced deeper changes, for instance, in terms of the diligence applied in reporting and of company policies.

A general result that emerges from the survey is that close to 45% of all surveyed companies have implemented new due diligence processes (at least to some extent) in reporting

environmental or human rights matters as a consequence of the reporting obligations (see Figure 8.2).

Figure 8.2 Due diligence processes adopted as a consequence of new non-financial reporting obligations (%)



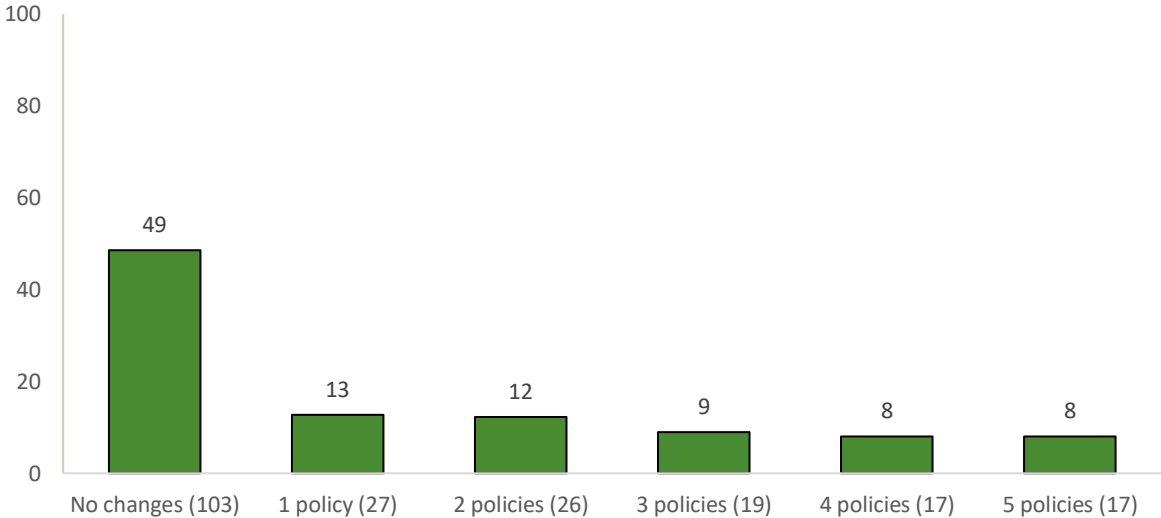
Note: Number of sampled companies in brackets.

Source: CEPS (2020).

The absence of a bigger impact on due diligence policies was primarily justified by the fact that many surveyed companies were used to prepare non-financial statements for many years and the obligation to report did not result in any change compared with previous processes. Few companies indicated that the NFRD was not the main driver of any new due diligence processes that were adopted. Instead other reasons, in particular stakeholder demands, risk management assessment and the adoption of voluntary frameworks, triggered the change.

When asked whether the NFRD had led to concrete policy changes, around half of all surveyed companies reported that one or more policy changes were due to new non-financial reporting obligations. Around one-quarter (of the total) implemented or revised three or more policies (see Figure 8.3). By contrast, 49% of companies stated that no changes had been made to any of the policy areas relevant to non-financial reporting.

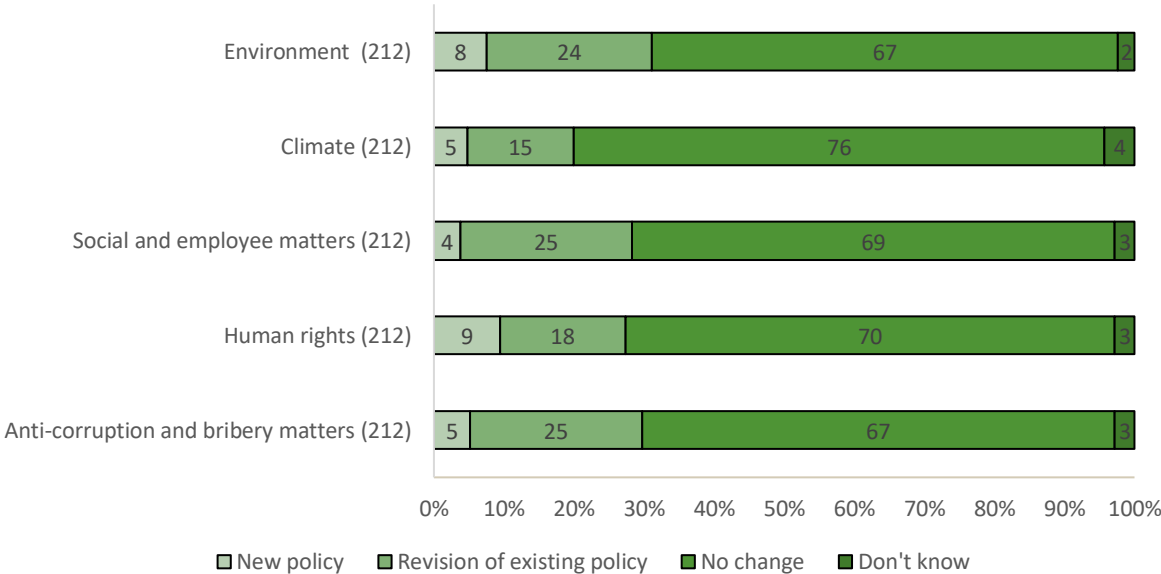
Figure 8.3 Number of new or revised policies as a result of the new non-financial reporting obligations (%)



*Note: Number of sampled companies in brackets.
Source: CEPS (2020).*

In terms of specific areas to which the new policies were adopted or revisions of existing policies implemented, between 15 and 25% of respondents declared they had adapted existing policies, in at least one of the five relevant matters. Between 4 and 9% claimed they had adopted new policies. It is worth noting that of the 51% of companies stating they made a change (see Figure 8.3), only for a few cases the changes applied to the five policy areas. This explains the high percentages of “no changes” in each policy area, reported in Figure 8.4. Environmental, social and anti-corruption policies (see Figure 8.4) are the thematic areas where more changes appear to have occurred. Climate policies represented the smallest share among both newly implemented and revised policies.

Figure 8.4 New or revised policies as a result of the new non-financial reporting obligations by issue (% of those mentioning a change)



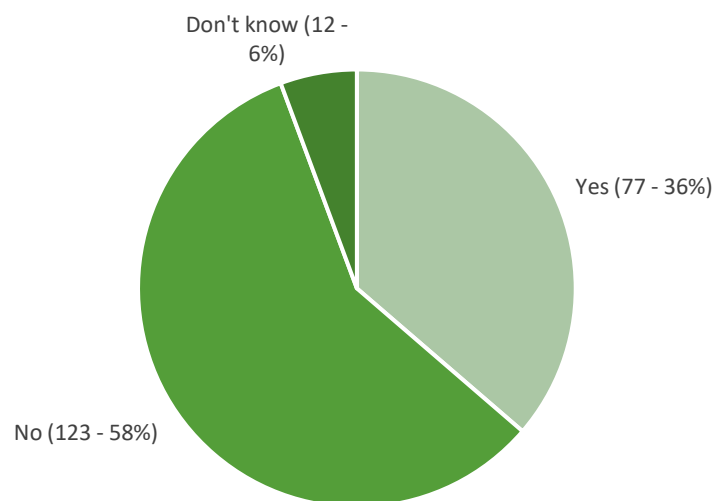
*Note: Number of sampled companies in brackets.
Source: CEPS (2020).*

A somewhat limited change in policies, driven by the NFRD, is broadly consistent with the experience and the perception of the main stakeholders. Based on the interviews, with the exception of a few anecdotes, stakeholders could not identify a clear pattern of change in the behaviour of companies driven by the NFRD. Most of them referred to, or rather guessed, changes in internal procedure and practices in relation to the preparation and approval of the non-financial statement. But no one could link a change in a key business policy to the obligation to report. A few highlighted that the short experience with the reporting (only a couple of years) may be a limit to the ability to see clear policy shifts from outside. Most highlighted that further changes will come. There is a strong consensus that this will not necessarily be because of the legal requirements, but rather because of market and stakeholder demand.

Interestingly, the finding that climate change is the policy area with the least changes, barely in any company, as illustrated in Figure 8.4, appears somewhat at odds with the emphasis of stakeholders, especially investors, on such a matter. Systematically, across all the interviews, aspects related to climate change (often in combination with environment) were mentioned as key area of revisions in behaviour and processes. This is because of expected changes in the legislation (e.g. the taxonomy), but also because this is seen as a prominent issue to deal with based on the perceptions of society.

A concrete example of the change induced by the NFRD is that more than one-third of all surveyed companies requested additional information from their suppliers and/or clients (see Figure 8.5).

Figure 8.5. Requests for additional information from clients and suppliers (%)



*Note: Number of sampled companies in brackets.
Source: CEPS (2020).*

Companies primarily asked their suppliers and clients for the following additional non-financial information:

- environmental aspects
 - paper, water and energy consumption;
 - CO₂ and Greenhouse gas (GHG) emissions and other climate-related information;

- waste recycling and renewable energy usage;
- raw materials usage;
- human rights
 - occupational health and safety; and,
 - working conditions.

Some also developed enhanced compliance procedures for their suppliers and clients, for instance:

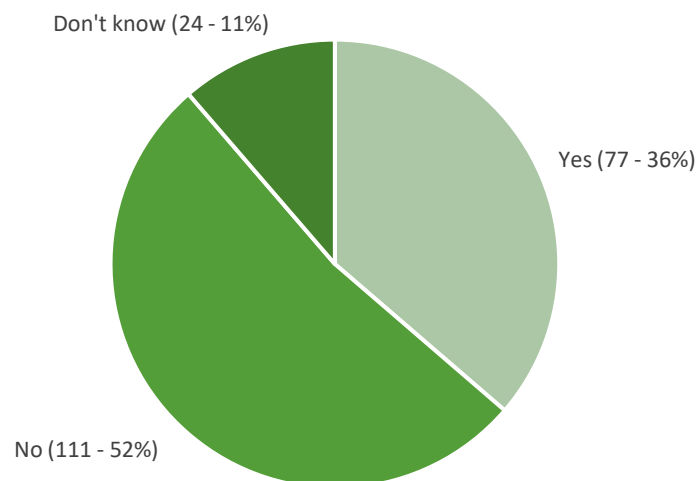
- an obligation to fill out surveys and questionnaires;
- an obligation to adhere to compliance regulations (e.g. partner/supplier code of conduct);
- documentation of various processes;
- definition of key controls; and,
- local sign-off procedures.

Moreover, many companies have also requested certifications and proofs of compliance with local legislation (e.g. the UK Modern Slavery Act, national minimum wage requirements).

This finding is in line with those reported in the section voluntary reporting, whereby some companies that are not under the scope of the NFRD are producing non-financial statements to satisfy the demand of business partners.

Lastly, about one-third of the surveyed companies indicated that the obligation to report was associated with effects, other than changes in processes and policies (see Figure 8.6).

Figure 8.6. Other impacts of reporting requirements on the company (%)



*Note: Number and shares of sampled companies in brackets.
Source: CEPS (2020).*

Besides the increased awareness and changes in the procedures for reporting and in policies, companies have noted some positive impacts associated with the NFRD:

- positive feedback from external stakeholders
 - approval of the materiality matrix by investors and extra-financial rating agencies;
 - improvement of brand image among customers;

- greater visibility among non-financial rating agencies;
- inclusion of company shares in ESG stock exchange indices;
- expansion of the investor base with better access to investors and asset funds specialising in green assets and investments responding to ESG criteria;
- enhanced backward integration
 - more information exchanges within the supply chain; and,
 - increased non-financial data flows from subsidiaries abroad.

However, new reporting requirements were also perceived to have several negative impacts, such as:

- additional overlaps with other reports (i.e. information reported, deadlines);
 - reporting at the group level led to the mandatory inclusion of data of all subsidiaries, raising the costs to generate and align data within several companies (which were not subject to mandatory reporting);
 - added bureaucratic effort with regard to (process) documentation in order to fulfil the auditor's requirements; and,
- complications for operational activities, administrative burdens and higher compliance costs.

9. CONCLUSIONS

This chapter draws conclusions regarding the number and size of companies within the NFRD scope, their administrative and assurance costs, the understanding of materiality in non-financial reporting and the impact of the directive on companies' behaviour.

This study identifies the full population of LLCs subject to the Accounting Directive, NFRD, CRR ESG and SFDR. There are approximately 13.7 million LLCs in the EU27 and 2 000 companies that are required to prepare a non-financial statement under the minimum criteria defined in the NFRD (excluding exempted subsidiaries). If the national criteria are also considered, there are about 11 500 companies within the scope of national transposition of the NFRD (excluding exempted subsidiaries).

Other than being an objective of the study per se, this population was used to identify companies in scope of the NFRD to participate in a survey, as well as to estimate the total administrative costs generated by the NFRD requirements.

Average costs were estimated by applying the Standard Costs Model to information collected through the company survey, and corroborated by stakeholders' interviews. In addition to average administrative costs related to the preparation of the non-financial statement, the methodology isolates the share of these costs directly generated by regulatory compliance (i.e. the incremental costs) and distinguishes between costs for the first and following years.

Based on the company data, survey and stakeholder interviews, companies within the scope are a very heterogeneous in size, sector, business activities, organisational structure, the stakeholders involved in their business, and the extent and quality of their non-financial reporting. All such factors tend to have an impact on costs and make it challenging to estimate average costs.

Most of the differences in costs emerge across size and sector. Large companies usually have higher costs in absolute terms, very often due to their complex structure. However, they typically have experience of non-financial reporting dating back to before the NFRD. This means that they are not only front-runners with respect to the legislation, but also have an adequate structure in place to prepare their statements. For them, the incremental costs are relatively small. Smaller companies, by contrast, are often those that had to publish non-financial information starting from scratch as a result of the NFRD, and face higher relative costs than bigger companies.

The administrative costs related to non-financial reporting and the share of incremental costs include both the internal costs of cross-department and multilevel staff (and overhead costs) and the costs of external service providers, which often contribute to different specific activities. The diversity of departments involved in the preparation process and the multitude of activities performed makes it quite difficult even for companies themselves to come up with accurate estimates of their reporting costs.

Two other factors seem to drive the administrative costs: the use of reporting standards or frameworks and the amount of information reported. Almost 90% of the surveyed companies rely mostly on international frameworks and standards to prepare their non-financial statement. In practice, most companies use more than one: a main framework guiding the structure of the report and potentially others, often to address specific matters. The use of frameworks is typically associated with higher costs, and costs also increase with the extent of information and details added in the non-financial statement.

Taking the sample averages, the estimates point to total administrative costs for the whole population of around EUR 200 million for the first year, and around EUR 140 million for the following years. Non-bank, non-insurance listed companies account for the greatest proportion of this total given the larger number of such companies – about 80% of the total companies within the scope. Just over EUR 80 million of the total costs are estimated to be incremental

costs in the first year, so directly generated by compliance with the NFRD. These decrease to just over EUR 50 million in the following years.

A similar approach is used to estimate average assurance costs, which distinguish between the existence check by an auditor as required under the NFRD, and limited and reasonable assurance by any third-party assurance provider, which is not required under the NFRD.

The check on whether the non-financial statement has been provided is the only assurance-related obligation in the NFRD. Almost all the surveyed companies subject to the NFRD indicated that their auditor performs this existence check. The costs for this check are mostly included in bills covering other work by statutory auditors. About a quarter of the companies indicated that they had incurred a separate charge for the performance of the existence check. The cost of the existence check for these companies ranged between EUR 1 000 and EUR 10 000, with an average of about EUR 5 000.

About 71% of the surveyed companies that responded to the question confirmed to have a limited or reasonable assurance engagement on the non-financial statement. In some countries (like France, Spain and Italy), assurance of the non-financial statement is required by national transposition of the NFRD. In other countries, assurance is obtained at the initiative of the company without a legal requirement. The assurance costs vary significantly by country, company size, the level of engagement and its scope.

As a general finding, new EU Member States, which are usually smaller and home to fewer large companies, seem to have more limited experience with non-financial reporting and companies appear less mature when it comes to sustainability matters.

The selection of information that companies have to disclose should be guided by the materiality principle. The resort of companies to reporting frameworks and standards is in principle driven by the objective to comply with legal requirements as well as to produce a report that is relevant to stakeholders. This should lead to reporting non-financial information that is material. Indeed, the NFRD defines materiality in a rather abstract way, in order to make it suitable for any company. Yet in practice, companies, but also external service providers, are confronted with the task of applying general concepts to very specific and unique cases.

A key takeaway from the survey and the interviews is that the notion of materiality of non-financial information is flexible and depends on context. This makes it difficult for the legislative body to define it in a detailed fashion. To prevent non-financial reporting from becoming a self-serving exercise, two elements are crucial: i) the assessment of materiality needs to follow a robust process, in which the methodology to define which non-financial information is material becomes critical; and ii) the disclosure of non-financial information should be perceived as beneficial by companies. Both elements already seem part of the process of reporting for many companies but not for all, and still to a different degree.

The reliance of many companies on reporting frameworks and international standards often has the purpose of introducing appropriate processes for reporting material non-financial information. Companies are free to choose the reporting framework that is most appropriate to them. This approach has advantages, like the possibility to account for companies' specificities, but also drawbacks, like limited comparability. The option of a common framework could better guide companies and enhance comparability.

Finally, yet importantly, the value of reporting non-financial matters is very clear to some companies but less so to others. While the NFRD has increased awareness about sustainability matters, most of the companies that altered their policies and procedures were mainly pushed to do so by other changes – namely increased awareness of sustainability issues among stakeholders, demand from business partners and changing societal preferences. For those companies that have not yet experienced such changes, the legislation is perceived mostly as a source of administrative burden and a compliance exercise.

LIST OF ABBREVIATIONS

Abbreviation	Description
AIFM	Alternative investment fund manager
BAU	Business as usual
CDP	Carbon Disclosure Project
CEPS	Centre for European Policy Studies
CO ₂	Carbon dioxide
CRD IV	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSR	Corporate social responsibility
EBA	European Banking Authority
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESBS	Eurostat Structural Business Statistics
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
FMPs	Financial market participants
G-SII	Globally significantly important institution
GHG	Greenhouse gas
GRI	Global Reporting Initiative
IBIP	Insurance-based investment product
IDR	Investor Disclosure Regulation
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IORPs	Institutions for Occupational Retirement Provision
ISCO	International Standard Classification of Occupations
KPI	Key performance indicator
LLC	Limited liability company
NACE	Nomenclature des Activités Économiques dans la Communauté Européenne (Nomenclature of Economic Activities)
NFRD	Non-Financial Reporting Directive (2014/95/EU)
NGO	Non-governmental organisation

Abbreviation	Description
O-SII	Other significantly important institution
PEPP	Pan-European personal pension product
PIE	Public interest entity
SASB	Sustainability Accounting Standards Board
SCM	Standard Costs Model
SDG	Sustainable Development Goal
SEF	Social Entrepreneurship Fund
SFDR	Regulation on sustainability-related disclosures in the financial services sector
TCFD	Task Force on Climate-related Financial Disclosures
TEG	Technical Expert Group
UCITS	Undertaking for collective investment in transferable securities
VECA	Venture capital fund

ANNEX 1. IMPLEMENTATION OF NFRD PROVISIONS IN MEMBER STATES

Table A1.1 Additional types of PIEs at National level

Country	Additional PIEs defined	Types of PIEs defined at National Level
AT	Legal base for designation	<ul style="list-style-type: none"> • n.a.
BE	Yes	<ul style="list-style-type: none"> • Settlement organisation
BG	Yes	<ul style="list-style-type: none"> • Collective investment schemes and management companies • Investment firms • Pension insurance companies • State railway, electricity and gas companies and companies providing water supply and sanitation services
CY	Legal base for designation	<ul style="list-style-type: none"> • n.a.
CZ	Yes	<ul style="list-style-type: none"> • Health insurance company • Pension company
DE	No	<ul style="list-style-type: none"> • n.a.
DK	Yes	<ul style="list-style-type: none"> • Companies with public sector as majority holding
EE	Yes	<ul style="list-style-type: none"> • Companies with public sector as majority holding • Legal person • Ministry as a state accounting company within the meaning of the Accounting Act • Local government of more than 10 000 people (excluded as non-corporate)
EL	Legal base for designation	<ul style="list-style-type: none"> • n.a.
ES	Yes	<ul style="list-style-type: none"> • Audit firm
FI	No	<ul style="list-style-type: none"> • n.a.
FR	No	<ul style="list-style-type: none"> • n.a.
HR	Yes	<ul style="list-style-type: none"> • Alternative invest funds • Croatian bank for reconstruction and development • Factoring undertakings • Investment undertakings, stock exchanges, operators of MTP, central clearing depository undertakings, central register operators • Leasing undertakings • Pensions societies managing obligatory and voluntary pensions funds, voluntary and obligatory pension funds • UCITS funds • Undertakings for management of alternative investment funds • Undertakings for management of UCITS • Undertakings for purchase of pension
HU	Legal base for designation	<ul style="list-style-type: none"> • n.a.
IE	Yes	<ul style="list-style-type: none"> • Any other company the carrying on of business by which is required to be authorised by the Central Bank • Authorised market operator • Insurance intermediary • Management company or trustee of a unit trust scheme • Partner or custodian of an investment limited partnership
IT	No	<ul style="list-style-type: none"> • n.a.
LT	Yes	<ul style="list-style-type: none"> • Brokerage firm • Collective investment undertakings, pension fund, occupational pension fund • Companies with public sector as majority holding • Lithuanian Central Securities Depository and operators of regulated markets • Management undertaking of collective investment undertakings and (or) pension fund and pension association
LU	No	<ul style="list-style-type: none"> • n.a.
LV	No	<ul style="list-style-type: none"> • n.a.
MT	Legal base for designation	<ul style="list-style-type: none"> • n.a.
NL	Legal base for designation	<ul style="list-style-type: none"> • n.a.
PL	Yes	<ul style="list-style-type: none"> • Alternative investment companies • Electronic money institutions

Country	Additional PIEs defined	Types of PIEs defined at National Level
		<ul style="list-style-type: none"> • Companies conducting brokerage activities • Companies intending or pending for admission to one of the EU regulated markets • Companies listed on an alternative market • National payment institutions • Pension funds
PT	Yes	<ul style="list-style-type: none"> • Credit securitization companies and credit securitization funds • Companies with public sector as majority holding • Holding companies in the field of insurances and mixed-activity insurance companies • Holding companies, whenever their held participations confer directly or indirectly the majority of voting rights in credit institutions • Pension funds • Real estate investment companies and real estate investment funds • Securities investment companies and securities investment funds • Venture capital companies and venture capital funds;
RO	Yes	<ul style="list-style-type: none"> • Companies with public sector as majority holding • Financial investment services companies • Non-bank financial institutions • Payment institutions and e-money institutions • Privately managed pension funds • Self-managed public company
SE	No	<ul style="list-style-type: none"> • n.a.
SI	No	<ul style="list-style-type: none"> • n.a.
SK	Yes	<ul style="list-style-type: none"> • Branch of a foreign management company • Central securities depository • Collective investment • Credit institutions • Electronic money • Export-import bank • Health insurance company • Management company • Pension fund management company • Pension funds • Securities dealers • Stock exchange • Subsidiaries of foreign financial institutions • Supplementary pension insurance company
UK	No	n.a.

Source: CEPS (2020)

Table A.1.2 National transposition of NFRD (types of companies and size thresholds)

Country code	National thresholds differ from EU	Type of entity	Employees	Turnover	Assets
AT	No	n.a.	n.a.	n.a.	n.a.
BE	Yes	All PIEs	500	34 000 000 (EUR)	17 000 000 (EUR)
BG	No	n.a.	n.a.	n.a.	n.a.
CY	No	n.a.	n.a.	n.a.	n.a.
CZ	No	n.a.	n.a.	n.a.	n.a.
DE	No	n.a.	n.a.	n.a.	n.a.
DK	Yes	All Companies	250	313 000 000 (DKK)	156 000 000 (DKK)
DK	Yes	Listed Companies	n.a.	n.a.	n.a.
DK	Yes	Companies with public sector as majority holding	n.a.	n.a.	n.a.
EE	Yes	Companies with public sector as majority holding	200	14 000 000 (EUR)	7 000 000 (EUR)
EE	Yes	Large PIE	500	40 000 000 (EUR)	20 000 000 (EUR)
EE	Yes	Legal person	1000	66 000 000 (EUR)	33 000 000 (EUR)
EL	No	n.a.	n.a.	n.a.	n.a.
ES	Yes	PIEs	500	n.a.	n.a.
ES	No	Large Companies	500	40 000 000 (EUR)	20 000 000 (EUR)
FI	No	n.a.	n.a.	n.a.	n.a.
FR	Yes	Not listed companies	500	100 000 000 (EUR)	100 000 000 (EUR)
FR	Yes	Large listed	500	40 000 000 (EUR)	20 000 000 (EUR)
HR	No	n.a.	n.a.	n.a.	n.a.
HU	No	n.a.	n.a.	n.a.	n.a.
IE	No	n.a.	n.a.	n.a.	n.a.
IT	No	n.a.	n.a.	n.a.	n.a.
LT	No	n.a.	n.a.	n.a.	n.a.
LU	No	n.a.	n.a.	n.a.	n.a.
LV	No	n.a.	n.a.	n.a.	n.a.
MT	No	n.a.	n.a.	n.a.	n.a.
NL	No	n.a.	n.a.	n.a.	n.a.
PL	No	n.a.	n.a.	n.a.	n.a.
PT	Yes	All PIEs	500	0	0
PT	Yes	Companies with public sector as majority holding	500	50 000 000 (EUR)	300 000 000 (EUR)
RO	Yes	All Companies	500	0	0
SE	Yes	Large Companies	250	350 000 000 (SEK)	175 000 000 (SEK)
SI	No	n.a.	n.a.	n.a.	n.a.
SK	Yes	PIE	500	n.a.	n.a.
SK	Yes	National-defined PIEs	2000	170 000 000 (EUR)	170 000 000 (EUR)
UK	No	n.a.	n.a.	n.a.	n.a.

Source: CEPS (2020).

ANNEX 2. INPUTS FOR ADMINISTRATIVE COSTS ASSESSMENT**Table A2.1 Mapping of the information obligations stemming from the NFRD**

Information obligation	Article	Type of obligation	Type of actions
Brief description of the business model in relation to non-financial matters	1.1, 1.3	- Preparation and submission of recurring reports	- Retrieving relevant information - Reporting information
Description of environmental policies	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Outcome of environmental policies	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Environmental risks	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
KPI: environment	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Description of social policies	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Outcomes of social policies	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Social risks	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
KPI: social	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Description of policies related to human rights	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Outcomes of policies related to human rights	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Risks related to human rights	1.1, 1.3	- Preparation and submission of recurring reports	- Familiarising - Retrieving relevant data and information

Information obligation	Article	Type of obligation	Type of actions
			<ul style="list-style-type: none"> - Analysing existing data and information - Reporting information
KPI: human rights	1.1, 1.3	- Preparation and submission of recurring reports	<ul style="list-style-type: none"> - Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Description of policies related to anti-corruption and bribery matters	1.1, 1.3	- Preparation and submission of recurring reports	<ul style="list-style-type: none"> - Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Outcomes of policies related to anti-corruption and bribery matters	1.1, 1.3	- Preparation and submission of recurring reports	<ul style="list-style-type: none"> - Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Risks related to anti-corruption and bribery matters	1.1, 1.3	- Preparation and submission of recurring reports	<ul style="list-style-type: none"> - Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
KPI anti-corruption and bribery	1.1, 1.3	- Preparation and submission of recurring reports	<ul style="list-style-type: none"> - Familiarising - Retrieving relevant data and information - Analysing existing data and information - Reporting information
Check by auditor that the report has been provided	1.1, 1.3	- Inspection	<ul style="list-style-type: none"> - Inspecting and checking

Source: CEPS (2020) elaboration on NFRD

Table A2.2 Conversion of person-days to costs (EUR)

Country	Bank and Insurance Companies	Companies (excl. Banks and Insurance)
	Labour cost per day (incl. 25% overhead)	Labour cost per day (incl. 25% overhead)
AT	580	340
BE	623	397
BG	82	54
CY	163	163
CZ	212	126
DE	527	346
DK	700	435
EE	216	124
EL	321	161
ES	430	214
FI	448	336
FR	605	358
HR	154	109
HU	178	92
IE	489	321
IT	489	282
LT	161	90
LU	747	406
LV	181	93
MT	229	147
NL	589	359
PL	154	101
PT	343	142
RO	122	69
SE	600	366
SI	267	181
SK	198	116
UK	437	274
EU27	467	219

Source: CEPS (2020) based on Eurostat 2018.

ANNEX 3. OVERVIEW OF LIMITED LIABILITY COMPANIES IN THE EU27

General explanatory notes

Term	Definition
Scope	
EU Limited Liability Companies	EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).
Non-EU Companies listed	Companies domiciled outside the EU with bonds and/or shares listed on EU regulated markets.
Public Interest Entities in the EU27	PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27
National Transposition Companies in the EU27	PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States.
Non-EU Companies listed in the EU27	Companies domiciled outside the EU with bonds and/or shares listed on EU regulated markets.
Companies under the scope of the NFRD and SFDR	Companies of the NFRD [PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27] or SFDR [see section 2.1.3].
Companies under the scope of the NFRD and CRR ESG	Companies of the NFRD [PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27] or CRR ESG-risk disclosure [see section 2.1.11].
Indicators	
Number	Number of companies meeting scope, sectoral, listing and/or size criteria.
Turnover	Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.
Market Capitalisation	Aggregated market capitalisation of companies with shares listed on EU regulated markets (incl. market capitalisation of subsidiaries) expressed in EUR billion meeting scope, sectoral, listing and/or size criteria. The figures excluding subsidiaries do not consider the market capitalisation of subsidiaries.
Assets	Aggregated assets expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Assets of parent entities by default include the consolidated assets of its subsidiaries (intra-company assets deducted). This means that if the subsidiaries are not excluded, the assets of the subsidiaries meeting the criteria is double counted.
Sectors	
Companies (excl. Banks and Insurance)	Non-listed EU LLCs and listed companies (all legal forms due to methodological challenges, see section 2.1.1) on EU regulated markets listed by the European Securities and Markets Authority (ESMA), not qualifying as bank or insurance company.
Banks	Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).
Insurance Companies	Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB).
Mixed Banks and Insurance Companies	Companies that are both licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA) and licensed credit institutions listed by the European Central Bank (ECB).
Other Financials	Companies qualifying because they are active in the financial sector (e.g. managers of UCITS, managers of AIFs, insurance intermediaries, etc.), which are not listed on EU regulated markets, banks or insurance companies.
State Owned Companies	Companies qualifying because they are State-owned (e.g. public sector as majority holding), which are not listed on EU regulated markets, banks, insurance companies or other financials.

Term	Definition
Other Companies	Companies qualifying because they are companies, which are not listed on EU regulated markets, banks, insurance companies, other financials or State-Owned Companies.
Insurance companies making available IBIPs	Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA) that are identified that make available IBIPs (see section 2.1.3).
Investment Firms	Proxy for investment firms providing portfolio management, excluding credit institutions that are not providing portfolio management (see "Credit Institutions providing Portfolio Management").
IORPs	Institutions for occupational retirement provisions (IORPs) listed by the European Insurance and Occupational Pensions Authority (EIOPA).
AIFMs	Alternative investment fund managers (AIFMs) listed by the European Securities and Markets Authority (ESMA).
EuVECA	Venture capital fund managers (EuVECA managers) listed by the European Securities and Markets Authority (ESMA).
EuSEF	Social entrepreneurship fund managers (EuSEF managers) listed by the European Securities and Markets Authority (ESMA).
UCITS managers	Management company of an undertaking for collective investment in transferable securities (UCITS management company) listed by the European Securities and Markets Authority (ESMA).
Credit Institutions providing Portfolio Management	Companies that are licensed credit institutions listed by the European Central Bank (ECB) that are identified as providing portfolio management (see section 2.1.3).
Financial Market Participants	Companies that qualify as insurance companies making available IBIPs, investment firms, IORPs, AIFMs, EuVECA, EuSEF, UCITS managers and credit Institutions providing portfolio management.
Listings	
LLCs with Shares Listed	Companies domiciled in the EU with just shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
LLCs with Bonds Listed	Companies domiciled in the EU with just bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
LLCs with Bonds and Shares Listed	Companies domiciled in the EU with both shares and bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
Not Listed	Companies domiciled in the EU with neither shares or bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA) nor shares or bonds listed outside the EU.
Listed outside of the EU	Companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe, without bonds and/or shares listed on EU regulated markets.
Sizes	
Large	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).
Large above 500 Empl.	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.
Large above 500 Empl. (excl. Subsidiaries)	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by a large company with more than 500 employees ("Large above 500 Empl.").
Large above 500 Empl. (excl. Exempted Subsidiaries)	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by a large PIE with more than 500 employees.
Other Large	Large companies with 500 or less employees.
Other Large (excl. Subsidiaries)	Large companies with 500 or less employees, but not owned by another large company with 500 or less employees ("Other Large").
Medium-sized	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of

Term	Definition
	EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.
Medium-sized (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").
Small	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for small undertakings (Turnover of EUR 8 million or less; total assets of EUR 4 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.
Small (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for small undertakings (Turnover of EUR 8 million or less; total assets of EUR 4 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").
Micro	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for micro undertakings (Turnover of EUR 700 000 or less; total assets of EUR 350 000 or less; and, 250 or fewer employees).
Micro (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for micro undertakings (Turnover of EUR 700 000 or less; total assets of EUR 350 000 or less; and, 250 or fewer employees), but not owned by another micro, small, medium-sized or large undertaking ("Micro", "Small", "Medium-sized" or "Large").
Micro No Data	Companies for which there were no size indicators available.
Micro No Data (excl. Subsidiaries)	Companies that qualify as micro company as there were no size indicators available, but not owned by another micro companies ("Micro No Data").
Not Large Total	All companies not meeting the criteria of large companies ("Large")
Ownership	
Individual Level - No Subsidiary	Companies that do not own a majority of any other companies within or outside the respective population, nor are they majority-owned by an company within the respective population.
Individual Level -Subsidiaries	Companies that are majority-owned by other companies within the respective population – either by another subsidiary or parent undertaking. The ownership links with companies outside the population were not considered.
of EU Parent Undertaking Listed in the EU	Subsidiaries of companies domiciled in the EU that have bonds and/or shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
of EU Parent Undertaking Listed Outside of the EU	Subsidiaries of companies domiciled in the EU, with shares/bonds listed on any market outside the EU considered by Orbis Europe, but not on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
of EU Parent Undertaking Non-Listed	Subsidiaries of companies domiciled in the EU, of which neither the shares/bonds are listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA) nor any market outside the EU considered by Orbis Europe.
Parent Undertaking (Reporting at Group Level)	Companies that own other companies without being owned by another company in scope of the NFRD (i.e. PIEs meeting size criteria).
Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)	Parent undertaking that have at least one PIE (including listed companies on EU regulated markets, banks and insurance companies in the EU27) as subsidiary and meet the thresholds of the NFRD.
Parent Undertaking does not meet Thresholds of NFRD	Parent undertaking that has at least one PIE (including listed companies on EU regulated markets, banks and insurance companies in the EU27) as subsidiary and does not meet the thresholds of the NFRD.
Sustainability reporting	
NFRD-reporting (exc. Exempted Companies)	Companies of the NFRD (i.e. PIEs meeting size criteria), excluding the exempted subsidiaries of the companies in scope of the NFRD.
NFRD Exempted	Companies of the NFRD (i.e. PIEs meeting size criteria), but are exempted as subsidiary of another company in scope of the NFRD.

Term	Definition
NFRD-subject (inc. Exempted Companies)	Companies of the NFRD (i.e. PIEs meeting size criteria), including the exempted subsidiaries of the companies in scope of the NFRD.
Standard	
Standard Reporting	Respondents who apply a reporting standard or framework or who follow several standards or frameworks that collectively result in equally detailed reporting.
Non-Standard Reporting	Captures all those respondents who report non-financial information, but do not come under the standard reporting classification.
Not Reporting	Companies for which no sustainability data were found.
Groups	
Group 0 - Large PIEs above 500 employees	PIEs in scope of the NFRD with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.
Group 0A - National transposition	Group 0 plus other companies that meet thresholds specified by Member States, which can include additional PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 as well as other Member State specified companies that meet the thresholds as specified by the Member States.
Group 1 - All other Large PIEs	Group 0A plus all other PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).
Group 2A - Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	Group 1 plus large EU LLCs that are not listed on EU regulated markets.
Group 2B - Large non-EU companies with securities listed in EU regulated markets	Group 2A plus large non-EU domiciled companies with securities listed on EU regulated markets.
Group 3A - EU SMEs with securities listed in EU regulated markets	Group 2B plus EU domiciled small and medium-sized companies listed on EU regulated markets.
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets	Group 3A plus non-EU domiciled small and medium-sized companies listed on EU regulated markets.
Group 3C - EU SMEs with securities listed in non-EU regulated markets	Group 3B plus EU domiciled small and medium-sized companies with shares/bonds listed on any market outside the EU considered by Orbis Europe.
Group 4 - Other EU medium-sized companies	Group 3C plus other medium-sized companies domiciled in the EU.

Table A3.1 Number of EU Limited Liability Companies in the EU27

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	1 716	56	6	0	1 778
	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. (excl. Exempted Subsidiaries)	866	29	3	0	898
	Not Large Total	858	20	6	0	884
LLCs with Shares Listed Total		2 574	76	12	0	2 662
With Bonds Listed	Large Total	296	140	10	0	446
	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. (excl. Exempted Subsidiaries)	77	44	2	0	123
	Not Large Total	1 208	87	1	0	1 296
LLCs with Bonds Listed Total		1 504	227	11	0	1 742
With Bonds and Shares Listed	Large Total	453	69	15	0	537
	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. (excl. Exempted Subsidiaries)	301	53	13	0	367
	Not Large Total	47	2	0	0	49
LLCs with Bonds and Shares Listed Total		500	71	15	0	586
LLCs Listed Total		4 578	374	38	0	4 990
Not Listed	Large Total	71 788	617	697	0	73 102
	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. (excl. Subsidiaries)	14 616	126	55	0	14 797
	Not Large Total	13 571 914	3 785	2 437	0	13 578 136
LLCs Not Listed Total		13 643 702	4 402	3 134	0	13 651 238
Listed outside of the EU	Large Total	35	5	1	0	41
	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. (excl. Subsidiaries)	23	2	0	0	25
	Not Large Total	527	2	0	0	529
LLCs Listed Outside EU Total		562	7	1	0	570
LLCs Total		13 648 842	4 783	3 173	0	13 656 798

Source: CEPS (2020).

Table A3.2 Number of Non-EU Companies listed in the EU27

Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	53	0	0	0	53
	Large above 500 Empl. Total	39	0	0	0	39
	Not Large Total	35	0	0	0	35
Non-EU Companies with Shares Listed Total		88	0	0	0	88
With Bonds Listed	Large Total	30	0	0	0	30
	Large above 500 Empl. Total	14	0	0	0	14
	Not Large Total	183	0	0	0	183
Non-EU Companies with Bonds Listed Total		213	0	0	0	213
With Bonds and Shares Listed	Large Total	4	0	0	0	4
	Large above 500 Empl. Total	1	0	0	0	1
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		4	0	0	0	4
Non-EU Listed Undertakings Total		305	0	0	0	305

Source: CEPS (2020).

Table A3.3 Turnover of EU Limited Liability Companies in the EU27

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	2 848	31	12	0	2 891
	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. (excl. Exempted Subsidiaries)	1 691	21	11	0	1 723
	Not Large Total	9	0	0	0	9
LLCs with Shares Listed Total		2 857	32	12	0	2 901
With Bonds Listed	Large Total	744	224	16	0	984
	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. (excl. Exempted Subsidiaries)	251	84	4	0	340
	Not Large Total	5	1	0	0	5
LLCs with Bonds Listed Total		748	225	16	0	989
With Bonds and Shares Listed	Large Total	4 330	353	318	0	5 001
	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. (excl. Exempted Subsidiaries)	3 659	344	304	0	4 306
	Not Large Total	1	0	0	0	1
LLCs with Bonds and Shares Listed Total		4 331	353	318	0	5 001
LLCs Listed Total		7 936	609	346	0	8 891
Not Listed	Large Total	22 887	137	465	0	23 488
	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. (excl. Subsidiaries)	10 274	42	122	0	10 438
	Not Large Total	9 456	20	10	0	9 486
LLCs Not Listed Total		32 343	157	475	0	32 974
Listed outside of the EU	Large Total	191	2	0	0	192
	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. (excl. Subsidiaries)	173	1	0	0	174
	Not Large Total	1	0	0	0	1
LLCs Listed Outside EU Total		192	2	0	0	194
LLCs Total		40 471	767	821	0	42 058

Source: CEPS (2020).

Table A3.4 Turnover of Non-EU Companies listed in the EU27

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	707	0	0	0	707
	Large above 500 Empl. Total	704	0	0	0	704
	Not Large Total	0	0	0	0	0
Non-EU Companies with Shares Listed Total		707	0	0	0	707
With Bonds Listed	Large Total	260	0	0	0	260
	Large above 500 Empl. Total	258	0	0	0	258
	Not Large Total	1	0	0	0	1
Non-EU Companies with Bonds Listed Total		261	0	0	0	261
With Bonds and Shares Listed	Large Total	13	0	0	0	13
	Large above 500 Empl. Total	12	0	0	0	12
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		13	0	0	0	13
Non-EU Listed Undertakings Total		981	0	0	0	981

Source: CEPS (2020).

Table A3.5 Market capitalisation of EU Listed Companies in the EU27

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	3 210	95	11	0	3 316
	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. (excl. Exempted Subsidiaries)	2 076	58	10	0	2 145
	Not Large Total	115	6	0	0	121
EU Companies with Shares Listed Total		3 325	101	11	0	3 437
With Bonds and Shares Listed	Large Total	4 574	508	172	0	5 254
	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. (excl. Exempted Subsidiaries)	3 763	484	152	0	4 398
	Not Large Total	17	2	0	0	20
EU Companies with Bonds and Shares Listed Total		4 591	510	172	0	5 274
EU Listed Companies Total		7 916	611	184	0	8 711

Source: CEPS (2020).

Table A3.6 Market capitalisation of Non-EU Companies listed in the EU27

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	842	0	0	0	842
	Large above 500 Empl. Total	832	0	0	0	832
	Not Large Total	29	0	0	0	29
Non-EU Companies with Shares Listed Total		871	0	0	0	871
With Bonds and Shares Listed	Large Total	10	0	0	0	10
	Large above 500 Empl. Total	9	0	0	0	9
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		10	0	0	0	10
Non-EU Listed Companies Total		881	0	0	0	881

Source: CEPS (2020).

Table A3.7 Number of Public Interest Entities in the EU27 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 138	30	3	0	1 171
	Other Large Total	508	16	3	0	527
	Other Large Total (excl. Subsidiaries)	471	16	2	0	489
	Medium-sized Total	470	12	3	0	485
	Medium-sized Total (excl. Subsidiaries)	443	12	3	0	458
	Small Total	230	2	3	0	235
	Small Total (excl. Subsidiaries)	212	1	3	0	216
	Micro Total	158	6	0	0	164
	Micro Total (excl. Subsidiaries)	142	6	0	0	148
	Micro No Data	22	0	0	0	22
	Micro No Data (excl. Subsidiaries)	20	0	0	0	20
PIEs with Shares Listed Total		2 574	76	12	0	2 662
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	119	54	2	0	175
	Other Large Total	148	36	7	0	191
	Other Large Total (excl. Subsidiaries)	121	19	2	0	142
	Medium-sized Total	197	28	1	0	226
	Medium-sized Total (excl. Subsidiaries)	173	15	1	0	189
	Small Total	293	24	0	0	317
	Small Total (excl. Subsidiaries)	248	11	0	0	259
	Micro Total	718	35	0	0	753
	Micro Total (excl. Subsidiaries)	651	20	0	0	671
	Micro No Data	392	16	0	0	408
	Micro No Data (excl. Subsidiaries)	363	10	0	0	373
PIEs with Bonds Listed Total		1 504	227	11	0	1 742
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	347	56	13	0	416
	Other Large Total	85	9	0	0	94
	Other Large Total (excl. Subsidiaries)	81	7	0	0	88
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	13	1	0	0	14
	Micro Total	7	1	0	0	8
	Micro Total (excl. Subsidiaries)	4	1	0	0	5
	Micro No Data	1	0	0	0	1
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		500	71	15	0	586
PIEs Listed Total		4 578	374	38	0	4 990

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	223	97	0	320
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	136	56	0	192
	Other Large Total	0	394	600	0	994
	Other Large Total (excl. Subsidiaries)	0	274	319	0	593
	Medium-sized Total	0	933	412	0	1 345
	Medium-sized Total (excl. Subsidiaries)	0	844	261	0	1 105
	Small Total	0	1 458	500	0	1 958
	Small Total (excl. Subsidiaries)	0	1 400	340	0	1 740
	Micro Total	0	1 394	1 525	0	2 919
	Micro Total (excl. Subsidiaries)	0	1 265	1 113	0	2 378
	Micro No Data	0	714	968	0	1 682
	Micro No Data (excl. Subsidiaries)	0	650	765	0	1 415
PIEs Not Listed Total		0	4 402	3 134	0	7 536
Listed outside of the EU	Large above 500 Empl. Total	0	3	0	0	3
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	2	0	0	2
	Other Large Total	0	2	1	0	3
	Other Large Total (excl. Subsidiaries)	0	1	1	0	2
	Medium-sized Total	0	1	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	1	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	1	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	1	0	0	1
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Listed Outside EU Total		0	7	1	0	8
Total	Large above 500 Empl. Total	1 724	430	118	0	2 272
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 604	278	74	0	1 956
	Other Large Total	741	457	611	0	1 809
	Other Large Total (excl. Subsidiaries)	673	317	324	0	1 314
	Medium-sized Total	693	974	416	0	2 083
	Medium-sized Total (excl. Subsidiaries)	640	872	265	0	1 777
	Small Total	537	1 485	503	0	2 525
	Small Total (excl. Subsidiaries)	473	1 413	343	0	2 229
	Micro Total	883	1 437	1 525	0	3 845
	Micro Total (excl. Subsidiaries)	797	1 292	1 113	0	3 202
	Micro No Data	415	731	968	0	2 114
	Micro No Data (excl. Subsidiaries)	383	660	765	0	1 808
PIEs Total		4 578	4 783	3 173	0	12 534
PIEs Total (excl. Subsidiaries)		4 187	4 172	2 119	0	10 478

Source: CEPS (2020).

Table A3.8 Turnover of Public Interest Entities in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Subsidiaries)	2 123	22	11	0	2 156
	Other Large Total	86	1	1	0	88
	Other Large Total (excl. Subsidiaries)	78	1	1	0	79
	Medium-sized Total	8	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	8	0	0	0	8
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Shares Listed Total		2 857	32	12	0	2 901
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Subsidiaries)	424	90	4	0	518
	Other Large Total	107	6	7	0	119
	Other Large Total (excl. Subsidiaries)	96	3	1	0	100
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds Listed Total		748	225	16	0	989
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Subsidiaries)	4 073	346	304	0	4 723
	Other Large Total	28	1	0	0	29
	Other Large Total (excl. Subsidiaries)	28	1	0	0	28
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		4 331	353	318	0	5 001
PIEs Listed Total		7 936	609	346	0	8 891

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	86	232	0	318
	Large above 500 Empl. Total (excl. Subsidiaries)	0	45	122	0	168
	Other Large Total	0	51	232	0	284
	Other Large Total (excl. Subsidiaries)	0	29	121	0	149
	Medium-sized Total	0	15	8	0	23
	Medium-sized Total (excl. Subsidiaries)	0	14	5	0	19
	Small Total	0	4	2	0	6
	Small Total (excl. Subsidiaries)	0	4	1	0	5
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Not Listed Total		0	157	475	0	631
Listed outside of the EU	Large above 500 Empl. Total	0	1	0	0	1
	Large above 500 Empl. Total (excl. Subsidiaries)	0	1	0	0	1
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Listed Outside EU Total		0	2	0	0	2
Total	Large above 500 Empl. Total	7 700	687	571	0	8 958
	Large above 500 Empl. Total (excl. Subsidiaries)	6 621	504	441	0	7 566
	Other Large Total	221	60	240	0	521
	Other Large Total (excl. Subsidiaries)	202	33	122	0	357
	Medium-sized Total	12	16	8	0	36
	Medium-sized Total (excl. Subsidiaries)	12	14	5	0	31
	Small Total	2	4	2	0	8
	Small Total (excl. Subsidiaries)	1	4	1	0	7
	Micro Total	0	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Total		7 936	767	821	0	9 524
PIEs Total (excl. Subsidiaries)		6 836	556	570	0	7 961

Source: CEPS (2020).

Table A3.9 Market capitalisation of Public Interest Entities in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Subsidiaries)	2 688	59	10	0	2 757
	Other Large Total	172	2	1	0	175
	Other Large Total (excl. Subsidiaries)	152	2	0	0	155
	Medium-sized Total	56	3	0	0	59
	Medium-sized Total (excl. Subsidiaries)	52	3	0	0	56
	Small Total	49	2	0	0	51
	Small Total (excl. Subsidiaries)	47	0	0	0	47
	Micro Total	11	0	0	0	11
	Micro Total (excl. Subsidiaries)	10	0	0	0	10
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Shares Listed Total		3 325	101	11	0	3 437
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Subsidiaries)	4 312	486	152	0	4 950
	Other Large Total	118	3	0	0	121
	Other Large Total (excl. Subsidiaries)	110	2	0	0	112
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	2	0	0	0	2
	Micro Total (excl. Subsidiaries)	2	0	0	0	2
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		4 591	510	172	0	5 274
PIEs Listed Total		7 916	611	184	0	8 711

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Subsidiaries)	6 999	545	162	0	7 706
	Other Large Total	290	5	1	0	296
	Other Large Total (excl. Subsidiaries)	262	5	0	0	267
	Medium-sized Total	70	3	0	0	73
	Medium-sized Total (excl. Subsidiaries)	67	3	0	0	70
	Small Total	50	4	0	0	54
	Small Total (excl. Subsidiaries)	48	2	0	0	50
	Micro Total	13	0	0	0	13
	Micro Total (excl. Subsidiaries)	12	0	0	0	12
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs Total		7 916	611	184	0	8 711
PIEs Total (excl. Subsidiaries)		7 387	556	163	0	8 106

Source: CEPS (2020).

Table A3.10 Number of National Transposition Companies in the EU27 by size excl. NFRD

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	69	4	0	0	73
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		122	14	0	0	136
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Exempted Subsidiaries)	27	5	0	0	32
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		36	10	2	0	48
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		24	2	0	0	26
National Transposition Companies Listed Total		182	26	2	0	210

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	0	0	0	5 448
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Exempted Subsidiaries)	3 258	6	17	0	3 281
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	231	0	0	0	231
	Small Total	104	0	1	0	105
	Small Total (excl. Exempted Subsidiaries)	104	0	1	0	105
	Micro Total	397	2	1	0	400
	Micro Total (excl. Exempted Subsidiaries)	397	1	1	0	399
	Micro No Data	354	1	0	0	355
	Micro No Data (excl. Exempted Subsidiaries)	354	0	0	0	354
National Transposition Companies Not Listed Total		9 438	26	30	0	9 494
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	25	0	0	0	25
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Exempted Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Exempted Subsidiaries)	24	0	0	0	24
	Micro No Data	24	1	0	0	25
	Micro No Data (excl. Exempted Subsidiaries)	24	0	0	0	24
National Transposition Companies Listed Outside EU Total		52	1	0	0	53
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 473	0	0	0	5 473
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Exempted Subsidiaries)	3 377	16	17	0	3 410
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	260	7	0	0	267
	Small Total	124	3	1	0	128
	Small Total (excl. Exempted Subsidiaries)	123	3	1	0	127
	Micro Total	429	6	1	0	436
	Micro Total (excl. Exempted Subsidiaries)	428	4	1	0	433
	Micro No Data	378	2	0	0	380
	Micro No Data (excl. Exempted Subsidiaries)	378	0	0	0	378
National Transposition Companies Total		9 672	53	32	0	9 757
National Transposition Companies Total (excl. Exempted Subsidiaries)		9 661	30	19	0	9 710

Source: CEPS (2020).

Table A3.11 Turnover of National Transposition Companies in the EU27 by size excl. NFRD

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	15	0	0	0	15
	Other Large Total (excl. Exempted Subsidiaries)	15	0	0	0	15
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		16	1	0	0	16
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	53	1	3	0	58
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		53	1	3	0	58
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		16	0	0	0	16
National Transposition Companies Listed Total		86	2	3	0	90

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 021	0	0	0	5 021
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 021	0	0	0	5 021
	Other Large Total	412	8	25	0	445
	Other Large Total (excl. Exempted Subsidiaries)	412	1	17	0	431
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		5 438	8	25	0	5 471
Listed outside of the EU	Large above 500 Empl. Total	184	0	0	0	184
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	184	0	0	0	184
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		184	0	0	0	184
Total	Large above 500 Empl. Total	5 205	0	0	0	5 205
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 205	0	0	0	5 205
	Other Large Total	497	9	28	0	535
	Other Large Total (excl. Exempted Subsidiaries)	496	3	17	0	516
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		5 707	9	28	0	5 745
National Transposition Companies Total (excl. Exempted Subsidiaries)		5 706	3	17	0	5 726

Source: CEPS (2020).

Table A3.12 Market capitalisation of National Transposition Companies in the EU27 by size excl. NFRD

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		75	1	0	0	76
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		43	2	0	0	45
National Transposition Companies Listed Total		118	4	0	0	121

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	77	1	0	0	78
	Other Large Total (excl. Exempted Subsidiaries)	71	1	0	0	72
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		118	4	0	0	121
National Transposition Companies Total (excl. Exempted Subsidiaries)		110	4	0	0	113

Source: CEPS (2020).

Table A3.13 Number of National Transposition Companies in the EU27 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 130	30	3	0	1 163
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	69	4	0	0	73
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		1 330	54	3	0	1 387
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	119	53	2	0	174
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Exempted Subsidiaries)	27	5	0	0	32
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		184	114	5	0	303
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	343	56	13	0	412
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		392	62	15	0	469
National Transposition Companies Listed Total		1 906	230	23	0	2 159

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	223	97	0	5 768
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	136	56	0	5 640
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Exempted Subsidiaries)	3 258	6	17	0	3 281
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	231	0	0	0	231
	Small Total	104	0	1	0	105
	Small Total (excl. Exempted Subsidiaries)	104	0	1	0	105
	Micro Total	397	2	1	0	400
	Micro Total (excl. Exempted Subsidiaries)	397	1	1	0	399
	Micro No Data	354	1	0	0	355
	Micro No Data (excl. Exempted Subsidiaries)	354	0	0	0	354
National Transposition Companies Not Listed Total		9 438	249	127	0	9 814
Listed outside of the EU	Large above 500 Empl. Total	25	3	0	0	28
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	25	2	0	0	27
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Exempted Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Exempted Subsidiaries)	24	0	0	0	24
	Micro No Data	24	1	0	0	25
	Micro No Data (excl. Exempted Subsidiaries)	24	0	0	0	24
National Transposition Companies Listed Outside EU Total		52	4	0	0	56
Total	Large above 500 Empl. Total	7 197	430	118	0	7 745
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	7 065	277	74	0	7 416
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Exempted Subsidiaries)	3 377	16	17	0	3 410
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	260	7	0	0	267
	Small Total	124	3	1	0	128
	Small Total (excl. Exempted Subsidiaries)	123	3	1	0	127
	Micro Total	429	6	1	0	436
	Micro Total (excl. Exempted Subsidiaries)	428	4	1	0	433
	Micro No Data	378	2	0	0	380
	Micro No Data (excl. Exempted Subsidiaries)	378	0	0	0	378
National Transposition Companies Total		11 396	483	150	0	12 029
National Transposition Companies Total (excl. Exempted Subsidiaries)		11 253	307	93	0	11 653

Source: CEPS (2020).

Table A3.14 Turnover of National Transposition Companies in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 121	22	11	0	2 153
	Other Large Total	15	0	0	0	15
	Other Large Total (excl. Exempted Subsidiaries)	15	0	0	0	15
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		2 777	31	11	0	2 819
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	424	89	4	0	517
	Other Large Total	53	1	3	0	58
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		690	219	13	0	922
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 066	346	304	0	4 716
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		4 318	352	318	0	4 988
National Transposition Companies Listed Total		7 786	602	341	0	8 729

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 021	86	232	0	5 339
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 021	45	122	0	5 189
	Other Large Total	412	8	25	0	445
	Other Large Total (excl. Exempted Subsidiaries)	412	1	17	0	431
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		5 438	93	258	0	5 789
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	184	1	0	0	185
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		184	1	0	0	185
Total	Large above 500 Empl. Total	12 905	687	571	0	14 162
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	11 816	503	441	0	12 760
	Other Large Total	497	9	28	0	535
	Other Large Total (excl. Exempted Subsidiaries)	496	3	17	0	516
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		13 408	696	599	0	14 703
National Transposition Companies Total (excl. Exempted Subsidiaries)		12 317	506	459	0	13 282

Source: CEPS (2020).

Table A3.15 Market capitalisation of National Transposition Companies in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 685	59	10	0	2 754
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		3 112	94	10	0	3 216
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 307	486	152	0	4 945
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		4 499	508	172	0	5 179
National Transposition Companies Listed Total		7 611	602	183	0	8 396

	EUR billion	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	6 992	545	162	0	7 700
	Other Large Total	77	1	0	0	78
	Other Large Total (excl. Exempted Subsidiaries)	71	1	0	0	72
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		7 611	602	183	0	8 396
National Transposition Companies Total (excl. Exempted Subsidiaries)		7 102	549	162	0	7 813

Source: CEPS (2020).

Table A3.16 Number of EU Limited Liability Companies in the EU27 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	866	29	3	0	898
	Other Large Total	508	16	3	0	527
	Other Large Total (excl. Subsidiaries)	375	13	2	0	390
	Medium-sized Total	470	12	3	0	485
	Medium-sized Total (excl. Subsidiaries)	374	12	3	0	389
	Small Total	230	2	3	0	235
	Small Total (excl. Subsidiaries)	172	1	3	0	176
	Micro Total	158	6	0	0	164
	Micro Total (excl. Subsidiaries)	120	6	0	0	126
	Micro No Data	22	0	0	0	22
	Micro No Data (excl. Subsidiaries)	18	0	0	0	18
LLCs with Shares Listed Total		2 574	76	12	0	2 662
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	77	44	2	0	123
	Other Large Total	148	36	7	0	191
	Other Large Total (excl. Subsidiaries)	83	17	1	0	101
	Medium-sized Total	197	28	1	0	226
	Medium-sized Total (excl. Subsidiaries)	150	14	1	0	165
	Small Total	293	24	0	0	317
	Small Total (excl. Subsidiaries)	205	9	0	0	214
	Micro Total	718	35	0	0	753
	Micro Total (excl. Subsidiaries)	586	18	0	0	604
	Micro No Data	392	16	0	0	408
	Micro No Data (excl. Subsidiaries)	357	10	0	0	367
LLCs with Bonds Listed Total		1 504	227	11	0	1 742
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	301	53	13	0	367
	Other Large Total	85	9	0	0	94
	Other Large Total (excl. Subsidiaries)	65	7	0	0	72
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	21	0	0	0	21
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	9	1	0	0	10
	Micro Total	7	1	0	0	8
	Micro Total (excl. Subsidiaries)	3	0	0	0	3
	Micro No Data	1	0	0	0	1
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds and Shares Listed Total		500	71	15	0	586
LLCs Listed Total		4 578	374	38	0	4 990

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	232 154	933	412	0	233 499
	Medium-sized Total (excl. Subsidiaries)	159 325	807	246	0	160 378
	Small Total	1 751 376	1 458	500	0	1 753 334
	Small Total (excl. Subsidiaries)	1 479 490	1 384	305	0	1 481 179
	Micro Total	11 588 384	1 394	1 525	0	11 591 303
	Micro Total (excl. Subsidiaries)	10 745 333	1 244	1 065	0	10 747 642
	Micro No Data	2 559 203	714	968	0	2 560 885
Micro No Data (excl. Subsidiaries)	2 366 626	644	747	0	2 368 017	
LLCs Not Listed Total		13 643 702	4 402	3 134	0	13 651 238
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	14	1	0	0	15
	Medium-sized Total (excl. Subsidiaries)	11	1	0	0	12
	Small Total	11	0	0	0	11
	Small Total (excl. Subsidiaries)	9	0	0	0	9
	Micro Total	502	1	0	0	503
	Micro Total (excl. Subsidiaries)	368	0	0	0	368
	Micro No Data	463	1	0	0	464
Micro No Data (excl. Subsidiaries)	343	0	0	0	343	
LLCs Listed Outside EU Total		562	7	1	0	570
Total	Large above 500 Empl. Total	24 148	430	118	0	24 696
	Large above 500 Empl. Total (excl. Subsidiaries)	15 883	254	73	0	16 210
	Other Large Total	50 140	457	611	0	51 208
	Other Large Total (excl. Subsidiaries)	30 769	298	313	0	31 380
	Medium-sized Total	232 861	974	416	0	234 251
	Medium-sized Total (excl. Subsidiaries)	159 881	834	250	0	160 965
	Small Total	1 751 924	1 485	503	0	1 753 912
	Small Total (excl. Subsidiaries)	1 479 885	1 395	308	0	1 481 588
	Micro Total	11 589 769	1 437	1 525	0	11 592 731
	Micro Total (excl. Subsidiaries)	10 746 410	1 268	1 065	0	10 748 743
	Micro No Data	2 560 081	731	968	0	2 561 780
Micro No Data (excl. Subsidiaries)	2 367 344	654	747	0	2 368 745	
LLCs Total		13 648 842	4 783	3 173	0	13 656 798
LLCs Total (excl. Subsidiaries)		12 432 828	4 049	2 009	0	12 438 886

Source: CEPS (2020).

Table A3.17 Turnover of EU Limited Liability Companies in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 691	21	11	0	1 723
	Other Large Total	86	1	1	0	88
	Other Large Total (excl. Subsidiaries)	59	1	1	0	60
	Medium-sized Total	8	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	7	0	0	0	7
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	0	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Shares Listed Total		2 857	32	12	0	2 901
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	251	84	4	0	340
	Other Large Total	107	6	7	0	119
	Other Large Total (excl. Subsidiaries)	84	3	1	0	87
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds Listed Total		748	225	16	0	989
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 659	344	304	0	4 306
	Other Large Total	28	1	0	0	29
	Other Large Total (excl. Subsidiaries)	25	1	0	0	26
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds and Shares Listed Total		4 331	353	318	0	5 001
LLCs Listed Total		7 936	609	346	0	8 891

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	3 975	15	8	0	3 999
	Medium-sized Total (excl. Subsidiaries)	2 591	13	5	0	2 609
	Small Total	3 981	4	2	0	3 987
	Small Total (excl. Subsidiaries)	3 211	4	1	0	3 216
	Micro Total	1 500	0	0	0	1 500
	Micro Total (excl. Subsidiaries)	1 353	0	0	0	1 353
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs Not Listed Total		32 343	157	475	0	32 974
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs Listed Outside EU Total		192	2	0	0	194
Total	Large above 500 Empl. Total	23 825	687	571	0	25 082
	Large above 500 Empl. Total (excl. Subsidiaries)	16 047	493	441	0	16 981
	Other Large Total	7 174	60	240	0	7 474
	Other Large Total (excl. Subsidiaries)	4 097	30	118	0	4 245
	Medium-sized Total	3 988	16	8	0	4 012
	Medium-sized Total (excl. Subsidiaries)	2 601	14	5	0	2 620
	Small Total	3 983	4	2	0	3 989
	Small Total (excl. Subsidiaries)	3 212	4	1	0	3 217
	Micro Total	1 501	0	0	0	1 501
	Micro Total (excl. Subsidiaries)	1 354	0	0	0	1 354
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs Total		40 471	767	821	0	42 058
LLCs Total (excl. Subsidiaries)		27 311	541	565	0	28 417

Source: CEPS (2020).

Table A3.18 Market capitalisation of EU Companies listed in the EU27 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 076	58	10	0	2 145
	Other Large Total	172	2	1	0	175
	Other Large Total (excl. Subsidiaries)	126	2	0	0	128
	Medium-sized Total	56	3	0	0	59
	Medium-sized Total (excl. Subsidiaries)	45	3	0	0	48
	Small Total	49	2	0	0	51
	Small Total (excl. Subsidiaries)	44	0	0	0	45
	Micro Total	11	0	0	0	11
	Micro Total (excl. Subsidiaries)	6	0	0	0	6
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies with Shares Listed Total		3 325	101	11	0	3 437
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 763	484	152	0	4 398
	Other Large Total	118	3	0	0	121
	Other Large Total (excl. Subsidiaries)	104	2	0	0	106
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	2	0	0	0	2
	Micro Total (excl. Subsidiaries)	2	0	0	0	2
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies with Bonds and Shares Listed Total		4 591	510	172	0	5 274
EU Companies Listed Total		7 916	611	184	0	8 711

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Subsidiaries)	5 839	542	162	0	6 543
	Other Large Total	290	5	1	0	296
	Other Large Total (excl. Subsidiaries)	230	4	0	0	234
	Medium-sized Total	70	3	0	0	73
	Medium-sized Total (excl. Subsidiaries)	59	3	0	0	62
	Small Total	50	4	0	0	54
	Small Total (excl. Subsidiaries)	45	2	0	0	48
	Micro Total	13	0	0	0	13
	Micro Total (excl. Subsidiaries)	8	0	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
EU Companies Total		7 916	611	184	0	8 711
EU Companies Total (excl. Subsidiaries)		6 180	552	163	0	6 895

Source: CEPS (2020).

Table A3.19 Number of Non-EU Companies listed in the EU27 by size

Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	39	0	0	0	39
	Large above 500 Empl. Total (excl. Subsidiaries)	39	0	0	0	39
	Other Large Total	14	0	0	0	14
	Other Large Total (excl. Subsidiaries)	14	0	0	0	14
	Medium-sized Total	12	0	0	0	12
	Medium-sized Total (excl. Subsidiaries)	12	0	0	0	12
	Small Total	9	0	0	0	9
	Small Total (excl. Subsidiaries)	9	0	0	0	9
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	14	0	0	0	14
	Micro No Data	5	0	0	0	5
	Micro No Data (excl. Subsidiaries)	5	0	0	0	5
Non-EU Companies with Shares Listed Total		88	0	0	0	88
With Bonds Listed	Large above 500 Empl. Total	14	0	0	0	14
	Large above 500 Empl. Total (excl. Subsidiaries)	14	0	0	0	14
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Subsidiaries)	16	0	0	0	16
	Medium-sized Total	40	0	0	0	40
	Medium-sized Total (excl. Subsidiaries)	40	0	0	0	40
	Small Total	52	0	0	0	52
	Small Total (excl. Subsidiaries)	52	0	0	0	52
	Micro Total	91	0	0	0	91
	Micro Total (excl. Subsidiaries)	91	0	0	0	91
	Micro No Data	82	0	0	0	82
	Micro No Data (excl. Subsidiaries)	82	0	0	0	82
Non-EU Companies with Bonds Listed Total		213	0	0	0	213
With Bonds and Shares Listed	Large above 500 Empl. Total	1	0	0	0	1
	Large above 500 Empl. Total (excl. Subsidiaries)	1	0	0	0	1
	Other Large Total	3	0	0	0	3
	Other Large Total (excl. Subsidiaries)	3	0	0	0	3
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		4	0	0	0	4
Non-EU Companies Listed Total		305	0	0	0	305

Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	54	0	0	0	54
	Large above 500 Empl. Total (excl. Subsidiaries)	54	0	0	0	54
	Other Large Total	33	0	0	0	33
	Other Large Total (excl. Subsidiaries)	33	0	0	0	33
	Medium-sized Total	52	0	0	0	52
	Medium-sized Total (excl. Subsidiaries)	52	0	0	0	52
	Small Total	61	0	0	0	61
	Small Total (excl. Subsidiaries)	61	0	0	0	61
	Micro Total	105	0	0	0	105
	Micro Total (excl. Subsidiaries)	105	0	0	0	105
	Micro No Data	87	0	0	0	87
Micro No Data (excl. Subsidiaries)	87	0	0	0	87	
Non-EU Companies Total		305	0	0	0	305
Non-EU Companies Total (excl. Subsidiaries)		305	0	0	0	305

Source: CEPS (2020).

Table A3.20 Turnover of Non-EU Companies listed in the EU27 by size

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	704	0	0	0	704
	Large above 500 Empl. Total (excl. Subsidiaries)	704	0	0	0	704
	Other Large Total	4	0	0	0	4
	Other Large Total (excl. Subsidiaries)	4	0	0	0	4
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Shares Listed Total		707	0	0	0	707
With Bonds Listed	Large above 500 Empl. Total	258	0	0	0	258
	Large above 500 Empl. Total (excl. Subsidiaries)	258	0	0	0	258
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds Listed Total		261	0	0	0	261
With Bonds and Shares Listed	Large above 500 Empl. Total	12	0	0	0	12
	Large above 500 Empl. Total (excl. Subsidiaries)	12	0	0	0	12
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		13	0	0	0	13
Non-EU Companies Listed Total		981	0	0	0	981

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	974	0	0	0	974
	Large above 500 Empl. Total (excl. Subsidiaries)	974	0	0	0	974
	Other Large Total	6	0	0	0	6
	Other Large Total (excl. Subsidiaries)	6	0	0	0	6
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies Total		981	0	0	0	981
Non-EU Companies Total (excl. Subsidiaries)		981	0	0	0	981

Source: CEPS (2020).

Table A3.21 Market capitalisation of Non-EU Companies listed in the EU27 by size

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	832	0	0	0	832
	Large above 500 Empl. Total (excl. Subsidiaries)	832	0	0	0	832
	Other Large Total	10	0	0	0	10
	Other Large Total (excl. Subsidiaries)	10	0	0	0	10
	Medium-sized Total	15	0	0	0	15
	Medium-sized Total (excl. Subsidiaries)	15	0	0	0	15
	Small Total	5	0	0	0	5
	Small Total (excl. Subsidiaries)	5	0	0	0	5
	Micro Total	8	0	0	0	8
	Micro Total (excl. Subsidiaries)	8	0	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Shares Listed Total		871	0	0	0	871
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	9	0	0	0	9
	Large above 500 Empl. Total (excl. Subsidiaries)	9	0	0	0	9
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		10	0	0	0	10
Non-EU Companies Listed Total		881	0	0	0	881

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	841	0	0	0	841
	Large above 500 Empl. Total (excl. Subsidiaries)	841	0	0	0	841
	Other Large Total	11	0	0	0	11
	Other Large Total (excl. Subsidiaries)	11	0	0	0	11
	Medium-sized Total	15	0	0	0	15
	Medium-sized Total (excl. Subsidiaries)	15	0	0	0	15
	Small Total	5	0	0	0	5
	Small Total (excl. Subsidiaries)	5	0	0	0	5
	Micro Total	8	0	0	0	8
	Micro Total (excl. Subsidiaries)	8	0	0	0	8
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Total		881	0	0	0	881
Non-EU Companies Total (excl. Subsidiaries)		881	0	0	0	881

Source: CEPS (2020).

Table A3.22 Number of Public Interest Entities in the EU27 by ownership

PIEs		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	68	5	0	0	73	99	9	1	0	109	6	0	0	0	6
	Large above 500 Empl. Total	28	0	0	0	28	68	9	0	0	77	0	0	0	0	0
	Not Large Total	205	5	1	0	211	43	1	0	0	44	15	0	0	0	15
PIEs with Shares Listed Total		273	10	1	0	284	142	10	1	0	153	21	0	0	0	21
With Bonds Listed	Large Total	69	8	1	0	78	52	59	6	0	117	1	0	0	0	1
	Large above 500 Empl. Total	13	2	0	0	15	26	44	1	0	71	0	0	0	0	0
	Not Large Total	952	17	0	0	969	116	33	0	0	149	17	0	0	0	17
PIEs with Bonds Listed Total		1 021	25	1	0	1 047	168	92	6	0	266	18	0	0	0	18
With Bonds and Shares Listed	Large Total	3	2	0	0	5	21	6	2	0	29	2	0	0	0	2
	Large above 500 Empl. Total	2	2	0	0	4	19	4	2	0	25	0	0	0	0	0
	Not Large Total	3	0	0	0	3	2	0	0	0	2	4	0	0	0	4
PIEs with Bonds and Shares Listed Total		6	2	0	0	8	23	6	2	0	31	6	0	0	0	6
PIEs Listed Total		1 300	37	2	0	1 339	333	108	9	0	450	45	0	0	0	45
Not Listed	Large Total	0	267	227	0	494	0	179	250	0	429	0	5	0	0	5
	Large above 500 Empl. Total	0	62	18	0	80	0	80	32	0	112	0	0	0	0	0
	Not Large Total	0	2 621	1 411	0	4 032	0	210	452	0	662	0	7	9	0	16
PIEs Not Listed Total		0	2 888	1 638	0	4 526	0	389	702	0	1 091	0	12	9	0	21
Listed outside of the EU	Large Total	0	1	1	0	2	0	2	0	0	2	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	1	0	0	1	0	1	0	0	1	0	0	0	0	0
PIEs Listed Outside EU Total		0	2	1	0	3	0	3	0	0	3	0	0	0	0	0
PIEs Total		1 300	2 927	1 641	0	5 868	333	500	711	0	1 544	45	12	9	0	66
NFRD-reporting Total (exc. Exempted Companies)		43	66	18	0	127						0	0	0	0	0
NFRD Exempted Total							113	138	35	0	286					
NFRD-subject Total (inc. Exempted Companies)																

PIEs		Individual Level -Subsidiaries															
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed										
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD					
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	
With Shares Listed	Large Total	0	0	0	0	0	2	1	0	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	2	1	0	0	3	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2	
PIEs with Shares Listed Total		0	0	0	0	0	3	1	0	0	4	2	0	0	0	2	
With Bonds Listed	Large Total	0	0	0	0	0	3	8	0	0	11	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	3	6	0	0	9	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	1	8	0	0	9	2	0	0	0	2	
PIEs with Bonds Listed Total		0	0	0	0	0	4	16	0	0	20	2	0	0	0	2	
With Bonds and Shares Listed	Large Total	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	2	0	0	0	2	0	0	0	0	0	
PIEs Listed Total		0	0	0	0	0	9	17	0	0	26	4	0	0	0	4	
Not Listed	Large Total	0	1	0	0	1	0	22	44	0	66	0	1	28	0	29	
	Large above 500 Empl. Total	0	1	0	0	1	0	7	9	0	16	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	35	128	0	163	0	24	134	0	158	
PIEs Not Listed Total		0	1	0	0	1	0	57	172	0	229	0	25	162	0	187	
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs Total		0	1	0	0	1	9	74	172	0	255	4	25	162	0	191	
NFRD-reporting Total (exc. Exempted Companies)		0	1	0	0	1						0	0	0	0	0	
NFRD Exempted Total							7	14	9	0	30						
NFRD-subject Total (inc. Exempted Companies)																	

PIEs		Parent Undertaking (Reporting at Group Level)										Total			
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	110	8	3	0	121	1 431	33	2	0	1 466	1 778			
	Large above 500 Empl. Total	96	7	3	0	106	1 014	23	0	0	1 037	1 251	1 251	80	1 171
	Not Large Total	12	0	1	0	13	580	14	4	0	598	884			
PIEs with Shares Listed Total		122	8	4	0	134	2 011	47	6	0	2 064	2 662			
With Bonds Listed	Large Total	5	38	0	0	43	166	27	3	0	196	446			
	Large above 500 Empl. Total	3	36	0	0	39	103	16	2	0	121	255	255	80	175
	Not Large Total	2	1	0	0	3	118	28	1	0	147	1 296			
PIEs with Bonds Listed Total		7	39	0	0	46	284	55	4	0	343	1 742			
With Bonds and Shares Listed	Large Total	137	39	13	0	189	288	22	0	0	310	537			
	Large above 500 Empl. Total	130	38	13	0	181	215	16	0	0	231	443	443	27	416
	Not Large Total	1	0	0	0	1	37	2	0	0	39	49			
PIEs with Bonds and Shares Listed Total		138	39	13	0	190	325	24	0	0	349	586			
PIEs Listed Total		267	86	17	0	370	2 620	126	10	0	2 756	4 990			
Not Listed	Large Total	0	25	78	0	103	0	117	70	0	187	1 314			
	Large above 500 Empl. Total	0	19	30	0	49	0	54	8	0	62	320	320	128	192
	Not Large Total	0	11	50	0	61	0	877	253	0	1 130	6 222			
PIEs Not Listed Total		0	36	128	0	164	0	994	323	0	1 317	7 536			
Listed outside of the EU	Large Total	0	1	0	0	1	0	1	0	0	1	6			
	Large above 500 Empl. Total	0	1	0	0	1	0	1	0	0	1	3	3	1	2
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2			
PIEs Listed Outside EU Total		0	1	0	0	1	0	1	0	0	1	8			
PIEs Total		267	123	145	0	535	2 620	1 121	333	0	4 074	12 534			
NFRD-reporting Total (exc. Exempted Companies)		229	101	46	0	376	1 332	110	10	0	1 452	1 956			1 956
NFRD Exempted Total												316		316	
NFRD-subject Total (inc. Exempted Companies)												2 272	2 272		

Source: CEPS (2020).

PIEs		Individual Level -Subsidiaries															
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed										
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD					
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	260	0	0	0	0	260	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	260	0	0	0	0	260	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	260	0	0	0	0	260	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	27	23	0	0	0	49	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	27	23	0	0	0	49	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	27	23	0	0	0	50	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	288	23	0	0	0	311	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	4	22	0	0	26	0	0	10	0	10
	Large above 500 Empl. Total	0	0	0	0	0	0	2	11	0	0	13	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
PIEs Not Listed Total		0	0	0	0	0	0	4	22	0	0	27	0	0	10	0	10
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	288	27	22	0	0	338	0	0	10	0	10
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0							0	0	0	0	0
NFRD Exempted Total							288	25	11	0	324						
NFRD-subject Total (inc. Exempted Companies)																	

PIEs		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	794	10	11	0	815	1 390	12	1	0	1 403	2 891				
	Large above 500 Empl. Total	781	10	11	0	802	1 330	12	0	0	1 342	2 803	2 803	647	2 156	
	Not Large Total	0	0	0	0	0	7	0	0	0	7	9				
PIEs with Shares Listed Total		795	10	11	0	816	1 397	13	1	0	1 411	2 901				
With Bonds Listed	Large Total	8	81	0	0	89	422	11	5	0	438	984				
	Large above 500 Empl. Total	8	80	0	0	88	352	9	4	0	365	864	864	346	518	
	Not Large Total	0	0	0	0	0	1	0	0	0	1	5				
PIEs with Bonds Listed Total		8	81	0	0	89	423	11	5	0	439	989				
With Bonds and Shares Listed	Large Total	3 030	334	304	0	3 668	1 070	12	0	0	1 083	5 001				
	Large above 500 Empl. Total	3 021	334	304	0	3 659	1 052	12	0	0	1 064	4 971	4 971	248	4 723	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	1				
PIEs with Bonds and Shares Listed Total		3 030	334	304	0	3 668	1 071	12	0	0	1 083	5 001				
PIEs Listed Total		3 833	425	315	0	4 573	2 891	36	5	0	2 933	8 891				
Not Listed	Large Total	0	18	103	0	121	0	21	43	0	64	602				
	Large above 500 Empl. Total	0	18	70	0	88	0	16	19	0	35	318	318	150	168	
	Not Large Total	0	0	0	0	0	0	2	1	0	3	30				
PIEs Not Listed Total		0	18	103	0	122	0	23	44	0	67	631				
Listed outside of the EU	Large Total	0	0	0	0	0	0	1	0	0	1	2				
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	1	1	0	1	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	1	0	0	1	2				
PIEs Total		3 833	443	418	0	4 695	2 891	60	49	0	3 000	9 524				
NFRD-reporting Total (exc. Exempted Companies)		3 810	442	384	0	4 637	2 734	49	24	0	2 807	7 566			7 566	
NFRD Exempted Total												1 392		1 392		
NFRD-subject Total (inc. Exempted Companies)												8 958	8 958			

Source: CEPS (2020).

Table A3.24 Market capitalisation of Public Interest Entities in the EU27 by ownership

PIEs		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	14	1	0	0	14	280	33	0	0	313	1	0	0	0	1
	Large above 500 Empl. Total	5	0	0	0	5	260	33	0	0	294	0	0	0	0	0
	Not Large Total	23	0	0	0	23	4	2	0	0	6	3	0	0	0	3
PIEs with Shares Listed Total		37	1	0	0	38	283	35	0	0	319	4	0	0	0	4
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	147	20	21	0	188	4	0	0	0	4
	Large above 500 Empl. Total	0	0	0	0	0	143	19	21	0	183	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	147	20	21	0	188	4	0	0	0	4
PIEs Listed Total		37	1	0	0	38	430	55	21	0	507	7	0	0	0	7
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		37	1	0	0	38	430	55	21	0	507	7	0	0	0	7
NFRD-reporting Total (exc. Exempted Companies)		5	0	0	0	6						0	0	0	0	0
NFRD Exempted Total							403	52	21	0	477					
NFRD-subject Total (inc. Exempted Companies)																

PIEs		Individual Level -Subsidiaries															
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed										
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD					
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	
With Shares Listed	Large Total	0	0	0	0	0	90	0	0	0	0	90	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	90	0	0	0	0	90	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	90	0	0	0	0	90	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	91	0	0	0	0	91	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	91	0	0	0	0	91	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0							0	0	0	0	0
NFRD Exempted Total							91	0	0	0	91						
NFRD-subject Total (inc. Exempted Companies)																	

PIEs		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	920	28	10	0	958	1 906	32	0	0	1 938	3 316			
	Large above 500 Empl. Total	912	28	10	0	950	1 770	31	0	0	1 801	3 140	3 140	384	2 757
	Not Large Total	1	0	0	0	1	85	4	0	0	89	121			
PIEs with Shares Listed Total		921	28	10	0	960	1 990	36	1	0	2 027	3 437			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	2 665	461	152	0	3 277	1 757	27	0	0	1 784	5 254			
	Large above 500 Empl. Total	2 651	461	152	0	3 263	1 661	26	0	0	1 686	5 134	5 134	184	4 950
	Not Large Total	0	0	0	0	0	17	2	0	0	19	20			
PIEs with Bonds and Shares Listed Total		2 665	461	152	0	3 277	1 774	30	0	0	1 804	5 274			
PIEs Listed Total		3 586	489	162	0	4 237	3 765	66	1	0	3 831	8 711			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		3 586	489	162	0	4 237	3 765	66	1	0	3 831	8 711			
NFRD-reporting Total (exc. Exempted Companies)		3 563	489	162	0	4 213	3 431	56	0	0	3 487	7 706			7 706
NFRD Exempted Total												568		568	
NFRD-subject Total (inc. Exempted Companies)												8 274	8 274		

Source: CEPS (2020).

PIEs under SFDR		Individual Level -Subsidiaries															
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed										
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD					
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	4	0	0	0	4	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	3	0	0	0	3	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	5	0	0	0	5	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	9	0	0	0	9	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	10	0	0	0	10	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	11	27	0	0	38	0	1	12	0	13
	Large above 500 Empl. Total	0	0	0	0	0	0	3	6	0	0	9	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	23	72	0	0	95	0	13	50	0	63
PIEs Not Listed Total		0	0	0	0	0	0	34	99	0	0	133	0	14	62	0	76
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	44	99	0	0	143	0	14	62	0	76
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0							0	0	0	0	0
NFRD Exempted Total							0	7	6	0	0	13					
NFRD-subject Total (inc. Exempted Companies)																	

PIEs under SFDR		Parent Undertaking (Reporting at Group Level)										Total				
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	0	6	3	0	9	5	28	0	0	33	55				
	Large above 500 Empl. Total	0	5	3	0	8	1	21	0	0	22	40	40	10	30	
	Not Large Total	1	0	0	0	1	4	7	1	0	12	20				
PIEs with Shares Listed Total		1	6	3	0	10	9	35	1	0	45	75				
With Bonds Listed	Large Total	0	22	0	0	22	0	10	1	0	11	76				
	Large above 500 Empl. Total	0	20	0	0	20	0	7	1	0	8	60	60	29	31	
	Not Large Total	0	0	0	0	0	1	9	1	0	11	44				
PIEs with Bonds Listed Total		0	22	0	0	22	1	19	2	0	22	120				
With Bonds and Shares Listed	Large Total	0	34	9	0	43	0	15	0	0	15	64				
	Large above 500 Empl. Total	0	34	9	0	43	0	12	0	0	12	60	60	5	55	
	Not Large Total	0	0	0	0	0	0	2	0	0	2	2				
PIEs with Bonds and Shares Listed Total		0	34	9	0	43	0	17	0	0	17	66				
PIEs Listed Total		1	62	12	0	75	10	71	3	0	84	261				
Not Listed	Large Total	0	12	56	0	68	0	76	46	0	122	670				
	Large above 500 Empl. Total	0	11	25	0	36	0	41	5	0	46	209	209	78	131	
	Not Large Total	0	8	20	0	28	0	537	75	0	612	2 062				
PIEs Not Listed Total		0	20	76	0	96	0	613	121	0	734	2 732				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	1				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	3				
PIEs Total		1	82	88	0	171	10	684	124	0	818	2 996				
NFRD-reporting Total (exc. Exempted Companies)		0	70	37	0	107	1	81	6	0	88	247			247	
NFRD Exempted Total												122		122		
NFRD-subject Total (inc. Exempted Companies)												369	369			

Source: CEPS (2020).

Table A3.26 Turnover of Public Interest Entities in the EU27 under SFDR by ownership

PIEs under SFDR		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
With Bonds Listed	Large Total	11	0	1	0	12	0	69	8	0	78	0	0	0	0	0
	Large above 500 Empl. Total	11	0	0	0	11	0	68	5	0	73	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		11	0	1	0	12	0	69	8	0	78	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	6	14	0	20	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	6	14	0	20	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	6	14	0	20	0	0	0	0	0
PIEs Listed Total		11	0	1	0	12	0	83	22	0	106	0	0	0	0	0
Not Listed	Large Total	0	16	39	0	55	0	33	121	0	155	0	0	0	0	0
	Large above 500 Empl. Total	0	5	20	0	25	0	23	66	0	90	0	0	0	0	0
	Not Large Total	0	7	0	0	7	0	1	1	0	2	0	0	0	0	0
PIEs Not Listed Total		0	22	40	0	62	0	34	122	0	157	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		11	23	41	0	74	0	118	145	0	262	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		11	5	20	0	36						0	0	0	0	0
NFRD Exempted Total							0	105	86	0	191					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	1	16	0	17	0	0	5	0	5
	Large above 500 Empl. Total	0	0	0	0	0	0	0	9	0	9	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	1	16	0	18	0	0	5	0	5
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	23	16	0	40	0	0	5	0	5
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	22	9	0	31					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	6	11	0	17	6	10	0	0	16	42			
	Large above 500 Empl. Total	0	6	11	0	17	5	9	0	0	14	39	39	8	31
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	6	11	0	17	6	10	0	0	16	42			
With Bonds Listed	Large Total	0	43	0	0	43	0	3	3	0	6	160			
	Large above 500 Empl. Total	0	43	0	0	43	0	2	3	0	5	154	154	95	59
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	43	0	0	43	0	3	3	0	6	160			
With Bonds and Shares Listed	Large Total	0	294	249	0	544	0	11	0	0	11	574			
	Large above 500 Empl. Total	0	294	249	0	544	0	10	0	0	10	573	573	20	554
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	294	249	0	544	0	11	0	0	11	574			
PIEs Listed Total		0	344	260	0	604	6	24	3	0	32	776			
Not Listed	Large Total	0	15	80	0	96	0	16	24	0	40	369			
	Large above 500 Empl. Total	0	15	59	0	74	0	13	7	0	20	218	218	99	119
	Not Large Total	0	0	0	0	0	0	1	0	0	1	11			
PIEs Not Listed Total		0	16	80	0	96	0	17	25	0	41	379			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	359	341	0	700	6	40	27	0	74	1 156			
NFRD-reporting Total (exc. Exempted Companies)		0	359	319	0	678	5	35	10	0	49	763			763
NFRD Exempted Total												222		222	
NFRD-subject Total (inc. Exempted Companies)												985	985		

Source: CEPS (2020).

PIEs under SFDR		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	0	0	0					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subsidaries					Parent undertaking without PIE-subsidaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	25	10	0	35	20	9	0	0	29	99			
	Large above 500 Empl. Total	0	25	10	0	35	10	9	0	0	18	87	87	34	53
	Not Large Total	0	0	0	0	0	0	3	0	0	4	6			
PIEs with Shares Listed Total		0	25	10	0	35	20	13	0	0	33	104			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	0	389	129	0	517	0	24	0	0	24	561			
	Large above 500 Empl. Total	0	389	129	0	517	0	23	0	0	23	560	560	19	541
	Not Large Total	0	0	0	0	0	0	2	0	0	2	2			
PIEs with Bonds and Shares Listed Total		0	389	129	0	517	0	26	0	0	26	563			
PIEs Listed Total		0	413	139	0	552	20	39	0	0	59	668			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	413	139	0	552	20	39	0	0	59	668			
NFRD-reporting Total (exc. Exempted Companies)		0	413	139	0	552	10	32	0	0	42	594			594
NFRD Exempted Total												53		53	
NFRD-subject Total (inc. Exempted Companies)												647	647		

Source: CEPS (2020).

Table A3.28 Number of Public Interest Entities in the EU27 under CRR ESG by ownership

PIEs under CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
With Bonds Listed	Large Total	0	1	0	0	1	0	18	0	0	18	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	17	0	0	17	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
PIEs with Bonds Listed Total		0	1	0	0	1	0	20	0	0	20	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
PIEs Listed Total		0	1	0	0	1	0	26	0	0	26	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	4	0	0	4	0	1	0	0	1
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	2	0	0	2	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	2	0	0	2	0	4	0	0	4	0	1	0	0	1
Listed outside of the EU	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
PIEs Total		0	3	0	0	3	0	31	0	0	31	0	1	0	0	1
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	23	0	0	23					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Individual Level -Subsidiaries														
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	1	0	0	1					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total				
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	0	3	0	0	3	0	1	0	0	1	7				
	Large above 500 Empl. Total	0	3	0	0	3	0	1	0	0	1	7	7	3	4	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Shares Listed Total		0	3	0	0	3	0	1	0	0	1	7				
With Bonds Listed	Large Total	0	17	0	0	17	0	4	0	0	4	41				
	Large above 500 Empl. Total	0	17	0	0	17	0	2	0	0	2	37	37	18	19	
	Not Large Total	0	0	0	0	0	0	1	0	0	1	3				
PIEs with Bonds Listed Total		0	17	0	0	17	0	5	0	0	5	44				
With Bonds and Shares Listed	Large Total	0	25	0	0	25	0	3	0	0	3	31				
	Large above 500 Empl. Total	0	25	0	0	25	0	3	0	0	3	30	30	2	28	
	Not Large Total	0	0	0	0	0	0	1	0	0	1	1				
PIEs with Bonds and Shares Listed Total		0	25	0	0	25	0	4	0	0	4	32				
PIEs Listed Total		0	45	0	0	45	0	10	0	0	10	83				
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	5				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	1	1	1	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2				
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	7				
Listed outside of the EU	Large Total	0	0	0	0	0	0	1	0	0	1	2				
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	1	1	0	1	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	1	0	0	1	2				
PIEs Total		0	45	0	0	45	0	11	0	0	11	92				
NFRD-reporting Total (exc. Exempted Companies)		0	45	0	0	45	0	7	0	0	7	52			52	
NFRD Exempted Total												24		24		
NFRD-subject Total (inc. Exempted Companies)												76	76			

Source: CEPS (2020).

PIEs under CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	6	0	0	6					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	5	0	0	5	0	0	0	0	0	7			
	Large above 500 Empl. Total	0	5	0	0	5	0	0	0	0	0	7	7	2	5
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	5	0	0	5	0	0	0	0	0	7			
With Bonds Listed	Large Total	0	53	0	0	53	0	2	0	0	2	122			
	Large above 500 Empl. Total	0	53	0	0	53	0	1	0	0	1	121	121	67	54
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	53	0	0	53	0	2	0	0	2	122			
With Bonds and Shares Listed	Large Total	0	308	0	0	308	0	2	0	0	2	312			
	Large above 500 Empl. Total	0	308	0	0	308	0	2	0	0	2	312	312	3	310
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	308	0	0	308	0	2	0	0	2	312			
PIEs Listed Total		0	365	0	0	365	0	4	0	0	4	442			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	2			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	2			
Listed outside of the EU	Large Total	0	0	0	0	0	0	1	0	0	1	1			
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	1	1	0	1
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	1	0	0	1	1			
PIEs Total		0	365	0	0	365	0	5	0	0	5	445			
NFRD-reporting Total (exc. Exempted Companies)		0	365	0	0	365	0	4	0	0	4	370			370
NFRD Exempted Total												72		72	
NFRD-subject Total (inc. Exempted Companies)												442	442		

Source: CEPS (2020).

Table A3.30 Market capitalisation of Public Interest Entities in the EU27 under CRR ESG by ownership

PIEs under CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	7	0	0	7	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	7	0	0	7	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	7	0	0	7	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	11	0	0	11	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	10	0	0	10	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	11	0	0	11	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	18	0	0	18	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	18	0	0	18	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	17	0	0	17					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	0	0	0					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subsiararies					Parent undertaking without PIE-subsiararies					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	18	0	0	18	0	1	0	0	1	26			
	Large above 500 Empl. Total	0	18	0	0	18	0	1	0	0	1	26	26	7	19
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	18	0	0	18	0	1	0	0	1	26			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	0	403	0	0	403	0	4	0	0	4	418			
	Large above 500 Empl. Total	0	403	0	0	403	0	4	0	0	4	418	418	10	408
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	403	0	0	403	0	4	0	0	4	419			
PIEs Listed Total		0	422	0	0	422	0	5	0	0	5	444			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	422	0	0	422	0	5	0	0	5	444			
NFRD-reporting Total (exc. Exempted Companies)		0	422	0	0	422	0	5	0	0	5	426			426
NFRD Exempted Total												17		17	
NFRD-subject Total (inc. Exempted Companies)												444	444		

Source: CEPS (2020).

PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries																			
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed														
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD									
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0					
NFRD Exempted Total							0	1	0	0	1										
NFRD-subject Total (inc. Exempted Companies)																					

PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	3	0	0	3	0	1	0	0	1	7			
	Large above 500 Empl. Total	0	3	0	0	3	0	1	0	0	1	7	7	3	4
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	3	0	0	3	0	1	0	0	1	7			
With Bonds Listed	Large Total	0	13	0	0	13	0	2	0	0	2	29			
	Large above 500 Empl. Total	0	13	0	0	13	0	1	0	0	1	27	27	13	14
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2			
PIEs with Bonds Listed Total		0	13	0	0	13	0	2	0	0	2	31			
With Bonds and Shares Listed	Large Total	0	23	0	0	23	0	3	0	0	3	29			
	Large above 500 Empl. Total	0	23	0	0	23	0	3	0	0	3	28	28	2	26
	Not Large Total	0	0	0	0	0	0	1	0	0	1	1			
PIEs with Bonds and Shares Listed Total		0	23	0	0	23	0	4	0	0	4	30			
PIEs Listed Total		0	39	0	0	39	0	7	0	0	7	68			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	4			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	1	1	1	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	6			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	1			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	1			
PIEs Total		0	39	0	0	39	0	7	0	0	7	75			
NFRD-reporting Total (exc. Exempted Companies)		0	39	0	0	39	0	5	0	0	5	44			44
NFRD Exempted Total												19		19	
NFRD-subject Total (inc. Exempted Companies)												63	63		

Source: CEPS (2020).

Table A3.32 Turnover of Public Interest Entities in the EU27 under SFDR and CRR ESG by ownership

PIEs under SFDR and CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	39	0	0	39	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	39	0	0	39	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	39	0	0	39	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	44	0	0	44	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	45	0	0	45	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	44	0	0	44					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	6	0	0	6					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	5	0	0	5	0	0	0	0	0	7			
	Large above 500 Empl. Total	0	5	0	0	5	0	0	0	0	0	7	7	2	5
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	5	0	0	5	0	0	0	0	0	7			
With Bonds Listed	Large Total	0	35	0	0	35	0	1	0	0	1	81			
	Large above 500 Empl. Total	0	35	0	0	35	0	1	0	0	1	81	81	45	36
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	35	0	0	35	0	1	0	0	1	81			
With Bonds and Shares Listed	Large Total	0	272	0	0	272	0	2	0	0	2	276			
	Large above 500 Empl. Total	0	272	0	0	272	0	2	0	0	2	276	276	3	273
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	272	0	0	272	0	2	0	0	2	276			
PIEs Listed Total		0	311	0	0	311	0	3	0	0	3	364			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	1			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	1			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	311	0	0	311	0	3	0	0	3	366			
NFRD-reporting Total (exc. Exempted Companies)		0	311	0	0	311	0	3	0	0	3	314			314
NFRD Exempted Total												50		50	
NFRD-subject Total (inc. Exempted Companies)												364	364		

Source: CEPS (2020).

PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	0	0	0					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	18	0	0	18	0	1	0	0	1	26			
	Large above 500 Empl. Total	0	18	0	0	18	0	1	0	0	1	26	26	7	19
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	18	0	0	18	0	1	0	0	1	26			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	0	335	0	0	335	0	4	0	0	4	350			
	Large above 500 Empl. Total	0	335	0	0	335	0	4	0	0	4	350	350	10	340
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	335	0	0	335	0	4	0	0	4	351			
PIEs Listed Total		0	354	0	0	354	0	5	0	0	5	376			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	354	0	0	354	0	5	0	0	5	376			
NFRD-reporting Total (exc. Exempted Companies)		0	354	0	0	354	0	5	0	0	5	358			358
NFRD Exempted Total												17		17	
NFRD-subject Total (inc. Exempted Companies)												376	376		

Source: CEPS (2020).

Table A3.34 Number of EU Companies in the EU27 under NFRD according to National Transposition

Country	NFRD Scope and Thresholds							National Transposition Accounting Directive							National Transposition NFRD						
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	47	17	3	0	0	0	67	47	17	3	0	0	0	67	47	17	3	0	0	0	67
BE	56	6	4	0	0	0	66	56	6	4	1	0	0	67	56	6	4	1	0	0	67
BG	17	2	0	0	0	0	19	18	2	0	0	0	14	34	18	2	0	0	0	14	34
CY	14	1	0	0	0	0	15	14	1	0	0	0	0	15	14	1	0	0	0	0	15
CZ	7	4	0	0	0	0	11	7	4	0	0	0	0	11	7	4	0	0	0	0	11
DE	240	70	28	0	0	0	338	240	70	31	0	0	0	341	240	70	31	0	0	0	341
DK	63	10	4	0	0	0	77	114	29	14	0	455	1 721	2 333	114	29	14	0	455	1 721	2 333
EE	9	0	0	0	0	0	9	9	0	0	0	21	0	30	9	0	0	0	21	0	30
EL	40	4	0	0	0	0	44	41	4	0	0	0	0	45	41	4	0	0	0	0	45
ES	80	17	1	0	0	0	98	80	17	1	0	0	0	98	84	19	1	0	0	1 421	1 525
FI	79	4	2	0	0	0	85	79	4	2	0	0	0	85	79	4	2	0	0	0	85
FR	249	48	13	0	0	0	310	249	48	13	0	0	0	310	258	49	14	0	0	2 345	2 666
HR	28	1	0	0	0	0	29	28	1	0	1	0	0	30	28	1	0	1	0	0	30
HU	7	12	0	0	0	0	19	7	12	0	0	0	0	19	7	12	0	0	0	0	19
IE	15	2	3	0	0	0	20	16	2	3	16	0	15	52	16	2	3	16	0	15	52
IT	133	28	3	0	0	0	164	135	28	3	0	0	0	166	135	28	3	0	0	0	166
LT	11	1	1	0	0	0	13	13	1	1	0	6	0	21	13	1	1	0	6	0	21
LU	24	5	1	0	0	0	30	24	5	1	0	0	4	34	24	5	1	0	0	4	34
LV	8	3	0	0	0	0	11	8	3	0	0	0	0	11	8	3	0	0	0	0	11
MT	5	3	0	0	0	0	8	5	3	0	0	0	0	8	5	3	0	0	0	0	8
NL	84	9	4	0	0	0	97	84	9	5	0	0	6	104	84	9	5	0	0	6	104
PL	135	7	1	0	0	0	143	135	7	1	0	0	0	143	135	7	1	1	0	2	146
PT	28	5	0	0	0	0	33	16	4	0	33	5	0	58	16	4	0	33	5	0	58
RO	22	6	0	0	0	0	28	22	6	0	0	0	0	28	32	6	0	0	0	675	713
SE	190	9	4	0	0	0	203	279	16	8	0	0	2 748	3 051	279	16	8	0	0	2 748	3 051
SI	12	3	2	0	0	0	17	12	3	2	0	0	0	17	12	3	2	0	0	0	17
SK	1	1	0	0	0	0	2	2	2	0	0	0	0	4	2	2	0	0	0	0	4
Total	1 604	278	74	0	0	0	1 956	1 740	304	92	51	487	4 508	7 182	1 763	307	93	52	487	8 951	11 653

Specific explanatory notes:

NFRD Scope and Thresholds: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A3.35 Turnover of EU27 Companies under NFRD according to National Transposition (EUR billion)

Country	NFRD Scope and Thresholds							National Transposition Accounting Directive							National Transposition NFRD						
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	131	19	15	0	0	0	165	131	19	15	0	0	0	165	131	19	15	0	0	0	165
BE	177	5	13	0	0	0	195	177	5	13	1	0	0	196	177	5	13	1	0	0	196
BG	7	0	0	0	0	0	7	7	0	0	0	0	4	11	7	0	0	0	0	4	11
CY	10	0	0	0	0	0	10	10	0	0	0	0	0	10	10	0	0	0	0	0	10
CZ	15	1	0	0	0	0	16	15	1	0	0	0	0	16	15	1	0	0	0	0	16
DE	1 510	67	214	0	0	0	1 792	1 510	67	215	0	0	0	1 793	1 510	67	215	0	0	0	1 793
DK	162	12	11	0	0	0	184	164	13	17	0	1	433	628	164	13	17	0	1	433	628
EE	3	0	0	0	0	0	3	3	0	0	0	3	0	6	3	0	0	0	3	0	6
EL	46	6	0	0	0	0	52	46	6	0	0	0	0	52	46	6	0	0	0	0	52
ES	432	105	5	0	0	0	542	432	105	5	0	0	0	542	440	105	5	0	0	643	1 193
FI	175	10	1	0	0	0	187	175	10	1	0	0	0	187	175	10	1	0	0	0	187
FR	1 904	134	66	0	0	0	2 104	1 904	134	66	0	0	0	2 104	1 956	134	68	0	0	3 551	5 708
HR	9	0	0	0	0	0	9	9	0	0	0	0	0	10	9	0	0	0	0	0	10
HU	19	5	0	0	0	0	25	19	5	0	0	0	0	25	19	5	0	0	0	0	25
IE	97	1	5	0	0	0	102	97	1	5	13	0	126	242	97	1	5	13	0	126	242
IT	405	64	75	0	0	0	544	409	64	75	0	0	0	548	409	64	75	0	0	0	548
LT	2	0	0	0	0	0	2	2	0	0	0	1	0	3	2	0	0	0	1	0	3
LU	97	6	0	0	0	0	103	97	6	0	0	0	12	115	97	6	0	0	0	12	115
LV	2	0	0	0	0	0	3	2	0	0	0	0	0	3	2	0	0	0	0	0	3
MT	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	1
NL	790	36	23	0	0	0	849	790	36	24	0	0	45	896	790	36	24	0	0	45	896
PL	122	7	5	0	0	0	135	122	7	5	0	0	0	135	122	7	5	0	0	1	136
PT	69	6	0	0	0	0	76	60	5	0	9	1	0	75	60	5	0	9	1	0	75
RO	10	1	0	0	0	0	11	10	1	0	0	0	0	11	10	1	0	0	0	81	92
SE	414	15	6	0	0	0	436	431	17	13	0	0	696	1 157	431	17	13	0	0	696	1 157
SI	12	1	2	0	0	0	15	12	1	2	0	0	0	15	12	1	2	0	0	0	15
SK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	6 621	504	441	0	0	0	7 566	6 635	505	457	24	6	1 316	8 944	6 695	506	459	24	6	5 592	13 282

Specific explanatory notes:

NFRD Scope and Thresholds: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A3.36 Market capitalisation of EU27 Listed Companies under NFRD according to national transposition (EUR billion)

Country	NFRD Scope and Thresholds							National Transposition Accounting Directive							National Transposition NFRD						
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	74	24	6	0	0	0	104	74	24	6	0	0	0	104	74	24	6	0	0	0	104
BE	284	0	10	0	0	0	291	284	0	10	0	0	0	295	284	0	10	0	0	0	295
BG	2	0	0	0	0	0	2	2	0	0	0	0	0	2	2	0	0	0	0	0	2
CY	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	1
CZ	14	8	0	0	0	0	16	14	8	0	0	0	0	22	14	8	0	0	0	0	22
DE	1 676	25	125	0	0	0	1 648	1 676	25	125	0	0	0	1 827	1 676	25	125	0	0	0	1 827
DK	347	18	13	0	0	0	377	387	21	13	0	0	0	420	387	21	13	0	0	0	420
EE	2	0	0	0	0	0	2	2	0	0	0	0	0	2	2	0	0	0	0	0	2
EL	33	8	0	0	0	0	39	33	8	0	0	0	0	40	33	8	0	0	0	0	40
ES	510	132	0	0	0	0	593	510	132	0	0	0	0	642	516	516	0	0	0	0	648
FI	219	30	0	0	0	0	249	219	30	0	0	0	0	249	219	30	0	0	0	0	249
FR	2 112	120	19	0	0	0	2 169	2 112	120	19	0	0	0	2 251	2 113	120	19	0	0	0	2 253
HR	12	5	0	0	0	0	9	12	5	0	0	0	0	17	12	5	0	0	0	0	17
HU	14	14	0	0	0	0	26	14	14	0	0	0	0	27	14	14	0	0	0	0	27
IE	214	0	0	0	0	0	214	215	0	0	0	0	0	215	215	0	0	0	0	0	215
IT	364	101	0	0	0	0	453	368	101	0	0	0	0	469	368	101	0	0	0	0	469
LT	2	0	0	0	0	0	1	2	0	0	0	0	0	3	2	0	0	0	0	0	3
LU	68	0	0	0	0	0	61	68	0	0	0	0	0	68	68	0	0	0	0	0	68
LV	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	1
MT	1	1	0	0	0	0	2	1	1	0	0	0	0	2	1	1	0	0	0	0	2
NL	886	30	0	0	0	0	862	886	30	0	0	0	0	917	886	30	0	0	0	0	917
PL	65	40	8	0	0	0	83	65	40	8	0	0	0	113	65	40	8	0	0	0	113
PT	74	3	0	0	0	0	74	74	3	0	0	0	0	77	74	3	0	0	0	0	77
RO	13	5	0	0	0	0	11	13	5	0	0	0	0	18	14	5	0	0	0	0	19
SE	503	32	0	0	0	0	506	568	32	0	0	0	0	600	568	32	0	0	0	0	600
SI	4	0	1	0	0	0	5	4	0	1	0	0	0	5	4	0	1	0	0	0	5
SK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 494	598	183	0	0	0	8 274	7 603	602	183	0	0	0	8 387	7 611	602	183	0	0	0	8 396

Specific explanatory notes:

NFRD Scope and Thresholds: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.*

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A3.37 Companies listed on the EU27 regulated markets

	Total listed [Number]	Total listed [as share of EU total]	Total equity listed [Number]	Total equity listed [as share of EU total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of EU total]
Large above 500 Empl. Total	1 949	39%	1 694	52%	8 274	95%
Other Large Total	812	16%	621	19%	296	3%
Medium-sized Total	737	15%	511	16%	73	1%
Small Total	567	11%	250	8%	54	1%
Micro Total	925	19%	172	5%	13	0%
EU companies	4 990	100%	3 248	100%	8 711	100%

	Total listed [Number]	Total listed [as share of non-EU total]	Total equity listed [Number]	Total equity listed [as share of non-EU total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of non-EU total]
Large above 500 Empl. Total	54	18%	40	43%	841	95%
Other Large Total	33	11%	17	18%	11	1%
Medium-sized Total	52	17%	12	13%	15	2%
Small Total	61	20%	9	10%	5	1%
Micro Total	105	34%	14	15%	8	1%
Non-EU companies	305	100%	92	100%	881	100%

	Total listed [Number]	Total listed [as share of total]	Total equity listed [Number]	Total equity listed [as share of total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of total]
Large above 500 Empl. Total	2 003	38%	1 734	52%	9 116	95%
Other Large Total	845	16%	638	19%	307	3%
Medium-sized Total	789	15%	523	16%	89	1%
Small Total	628	12%	259	8%	59	1%
Micro Total	1 030	19%	186	6%	21	0%
Total	5 295	100%	3 340	100%	9 592	100%

Specific explanatory note:

Companies listed in EU27 regulated markets: Listed companies (all legal forms) on EU regulated markets listed by the European Securities and Markets Authority (ESMA).

Source: CEPS (2020).

Table A3.38 EU27 Banks by size and listing

	Total banks [Number]	Total banks [as share of non-listed total]	Assets [EUR billion]	Assets [as share of non- listed total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of non-listed total]
Large above 500 Empl. Total	204	55%	28 746	96%	24 761	97%
Other Large Total	61	16%	906	3%	636	2%
Medium-sized Total	40	11%	148	0%	64	0%
Small Total	27	7%	122	0%	2	0%
Micro Total	42	11%	0	0%	0	0%
Non-listed EU27 banks	374	100%	29 922	100%	25 462	100%

	Total banks [Number]	Total banks [as share of listed total]	Assets [EUR billion]	Assets [as share of listed total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of listed total]
Large above 500 Empl. Total	226	5%	2 723	53%	1 306	46%
Other Large Total	396	9%	1 862	36%	1 067	37%
Medium-sized Total	934	21%	411	8%	358	13%
Small Total	1 458	33%	126	2%	122	4%
Micro Total	1 395	32%	10	0%	1	0%
Listed EU27 banks	4 409	100%	5 132	100%	2 855	100%

	Total banks [Number]	Total banks [as share of total]	Assets [EUR billion]	Assets [as share of total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of total]
Large above 500 Empl. Total	430	9%	31 469	90%	26 066	92%
Other Large Total	457	10%	2 768	8%	1 703	6%
Medium-sized Total	974	20%	559	2%	422	1%
Small Total	1 485	31%	248	1%	124	0%
Micro Total	1 437	30%	10	0%	2	0%
Total	4 783	100%	35 054	100%	28 317	100%

Specific explanatory note:

Banks: Companies that are licensed credit institutions listed by the European Central Bank (ECB).

Source: CEPS (2020).

Table A3.39 EU27 Insurance companies by size and listing

	Total insurance companies [Number]	Total insurance companies [as share of non-listed total]	Turnover [EUR billion]	Turnover [as share of non-listed total]	Turnover (excl. subsidiaries) [EUR billion]	Turnover (excl. subsidiaries) [as share of non-listed total]
Large above 500 Empl. Total	21	55%	338	98%	333	99%
Other Large Total	10	26%	8	2%	4	1%
Medium-sized Total	4	11%	0	0%	0	0%
Small Total	3	8%	0	0%	0	0%
Micro Total	0	0%	0	0%	0	0%
Non-listed EU27 insurance companies	38	100%	346	100%	337	100%

	Total insurance companies [Number]	Total insurance companies [as share of listed total]	Turnover [EUR billion]	Turnover [as share of listed total]	Turnover (excl. subsidiaries) [EUR billion]	Turnover (excl. subsidiaries) [as share of listed total]
Large above 500 Empl. Total	97	3%	232	49%	189	51%
Other Large Total	601	19%	232	49%	175	47%
Medium-sized Total	412	13%	8	2%	7	2%
Small Total	500	16%	2	0%	1	0%
Micro Total	1 525	49%	0	0%	0	0%
Listed EU27 insurance companies	3 135	100%	475	100%	372	100%

	Total insurance companies [Number]	Total insurance companies [as share of total]	Turnover [EUR billion]	Turnover [as share of total]	Turnover (excl. subsidiaries) [EUR billion]	Turnover (excl. subsidiaries) [as share of total]
Large above 500 Empl. Total	118	4%	571	70%	521	74%
Other Large Total	611	19%	240	29%	179	25%
Medium-sized Total	416	13%	8	1%	7	1%
Small Total	503	16%	2	0%	1	0%
Micro Total	1 525	48%	0	0%	0	0%
Total	3 173	100%	821	100%	709	100%

Specific explanatory note:

Insurance companies: Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).

Source: CEPS (2020).

Table A3.40 Number of companies in scope of the SFDR in the EU27

Country	Insurance companies making available IBIPs	Investment Firms	IORPs	AIFMs	EuVECA	EuSEF	UCITS managers	Credit Institutions providing Portfolio Management	Total	Consolidation	Financial Market Participants
AT	10	184	2	26	1	0	1	8	232	0	232
BE	15	32	0	36	0	0	8	11	102	-8	94
BG	174	1 734	244	132	18	1	42	788	3 133	-736	2 397
CY	28	146	24	30	5	0	10	38	281	-46	235
CZ	5	9	0	3	0	0	6	4	27	-5	22
DE	17	49	14	17	0	0	14	6	117	-1	116
DK	61	294	467	283	5	1	120	61	1 292	-124	1 168
EE	14	253	47	36	4	1	0	181	536	-4	532
EL	125	246	16	467	4	1	292	186	1 337	-246	1 091
ES	10	18	18	11	0	0	15	13	85	-16	69
FI	12	37	3	83	0	0	32	19	186	-6	180
FR	30	116	3 547	109	7	0	103	11	3 923	-87	3 836
HR	38	261	305	91	11	0	45	148	899	-108	791
HU	2	11	1	4	0	0	11	20	49	-2	47
IE	27	91	14	262	10	1	194	59	658	-117	541
IT	2	14	7	7	1	0	11	7	49	-7	42
LT	6	101	4	52	1	0	16	13	193	-15	178
LU	30	254	360	92	23	1	13	17	790	-8	782
LV	31	47	6	60	0	0	59	24	227	-54	173
MT	14	51	200	18	2	0	19	59	363	-27	336
NL	15	30	1	16	0	0	18	10	90	-13	77
PL	39	131	116	95	15	0	45	66	507	-56	451
PT	6	6	9	1	0	0	5	3	30	-6	24
RO	8	22	4	9	0	0	6	6	55	-5	50
SE	778	4 691	5 669	1 987	115	6	1 139	2 137	16 522	-2 014	14 508
SI	10	184	2	26	1	0	1	8	232	0	232
SK	15	32	0	36	0	0	8	11	102	-8	94
Total	174	1 734	244	132	18	1	42	788	3 133	-736	2 397

Source: CEPS (2020).

Table A3.41 Number of companies in scope of the NFRD and SFDR in the EU27

Country	Financial Market Participants	PIEs								National transposition		Limited liability companies					
		Of which PIEs	Of which PIEs excluding subsidiaries	Of which large PIEs with more than 500 Employees	Of which large PIEs with more than 500 Employees excluding subsidiaries	Of which large PIEs	Of which large PIEs excluding subsidiaries	Of which SMEs PIEs (excl. micro)	Of which SMEs PIEs (excl. micro) excluding subsidiaries	Of which national transposition	Of which national transposition excluding subsidiaries	Of which EU LLCs	Of which EU LLCs excluding subsidiaries	Of which large EU LLCs	Of which large EU LLCs excluding subsidiaries	Of which medium-sized EU LLCs	Of which medium-sized EU LLCs excluding subsidiaries
AT	613	378	350	14	11	24	17	275	262	14	11	488	399	24	16	81	74
BE	333	43	29	13	6	22	12	14	12	13	6	85	52	22	10	7	6
BG	98	19	8	5	2	6	2	5	4	5	2	82	36	6	1	0	0
CY	232	18	13	2	1	5	3	5	5	2	1	184	135	5	3	4	3
CZ	94	26	8	6	2	15	3	6	2	6	2	48	20	15	2	3	2
DE	2 397	963	845	84	73	214	176	431	387	87	76	1 762	1 360	214	166	183	148
DK	235	68	57	16	14	39	31	23	22	41	34	164	98	39	28	13	12
EE	22	10	3	3	0	5	1	3	1	3	0	19	4	5	0	2	0
EL	116	25	14	3	3	9	6	10	4	3	3	64	45	9	6	5	2
ES	1 168	122	87	16	13	61	36	40	37	17	14	356	243	61	32	14	13
FI	532	195	183	4	4	13	11	128	126	4	4	271	215	13	11	14	13
FR	1 091	319	190	91	57	157	92	66	35	112	78	852	484	157	89	37	18
HR	69	23	7	7	1	12	3	6	2	8	2	49	25	12	3	3	2
HU	180	31	13	9	6	16	9	9	2	9	6	42	23	16	9	7	2
IE	3 836	82	54	7	5	32	20	15	8	12	10	1 355	828	34	22	6	1
IT	791	188	142	31	18	73	44	93	84	31	18	311	184	73	36	49	39
LT	47	22	18	3	1	3	1	2	1	3	1	40	32	3	1	1	0
LU	541	86	50	6	4	13	8	35	22	6	4	421	218	13	6	12	4
LV	42	9	5	4	2	4	2	3	3	4	2	24	11	4	2	3	3
MT	178	19	14	2	2	6	5	10	8	2	2	124	41	6	4	5	0
NL	782	47	27	8	4	28	15	14	10	9	5	366	231	28	15	10	6
PL	173	57	24	12	5	24	10	17	9	12	5	116	50	24	10	12	6
PT	336	75	59	2	1	13	3	55	51	3	1	122	74	13	1	25	21
RO	77	26	7	6	2	10	2	5	1	6	2	60	30	10	2	5	1
SE	451	121	97	9	9	50	37	54	50	39	30	291	183	50	36	30	28
SI	24	10	4	3	1	5	2	2	0	3	1	20	10	5	2	1	0
SK	50	14	2	3	0	7	0	3	0	6	0	44	21	7	0	0	0
Total	14 508	2 996	2 310	369	247	866	551	1 329	1 148	460	320	7 760	5 052	868	513	532	404

Specific explanatory notes:

PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27

PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27, but not owned by other PIEs.

Large PIEs with more than 500 Employees: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.

Large PIEs with more than 500 Employees excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees ("Large PIEs with more than 500 Employees").

Large PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).

Large PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs ("Large PIEs").

SMEs PIEs (excl. micro): Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.

SMEs PIEs (excl. micro) excluding subsidiaries: Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").

National transposition: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States.

National transposition excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.

EU LLCs: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU LLCs excluding subsidiaries: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), excluding subsidiaries EU LLCs.

Large EU LLCs: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees.

Large EU LLCs excluding subsidiaries: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover, more than EUR 40 million total assets, and, more than 250 employees, but not owned by another large EU LLCs ("Large EU LLCs").

Medium-sized EU LLCs: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.

Medium-sized EU LLCs excluding subsidiaries: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").

Source: CEPS (2020).

Table A3.42 Number of companies in scope of the NFRD and CRR ESG in the EU27

Country	CRR		Large institutions			
	Large institutions	Institutions with ESG-risk Disclosure Obligation	Of which PIEs	Of which PIEs excluding subsidiaries	Of which large PIEs with more than 500 Employees	Of which large PIEs with more than 500 Employees excluding subsidiaries
AT	7	6	6	5	5	4
BE	8	3	3	1	3	1
BG	10	2	2	2	1	1
CY	5	2	2	1	2	1
CZ	7	4	4	1	3	0
DE	13	13	13	10	11	9
DK	6	6	6	5	4	4
EE	4	0	0	0	0	0
EL	4	4	4	4	3	3
ES	5	4	4	4	4	4
FI	3	2	2	1	0	0
FR	6	5	5	4	5	4
HR	8	4	4	1	4	1
HU	8	2	2	2	2	2
IE	6	4	4	1	2	1
IT	3	3	3	3	3	3
LT	3	1	1	0	1	0
LU	8	3	3	2	3	2
LV	4	1	1	1	1	1
MT	3	1	1	1	1	1
NL	5	5	5	4	4	3
PL	11	2	2	1	2	1
PT	6	3	3	2	3	2
RO	9	6	6	1	6	1
SE	5	5	5	3	3	3
SI	6	0	0	0	0	0
SK	5	1	1	0	0	0
Total	168	92	92	60	76	52

Country	CRR	PIEs				National transposition		Limited liability companies	
	Institutions with ESG-risk Disclosure Obligation	Of which large PIEs	Of which large PIEs excluding subsidiaries	Of which SMEs PIEs (excl. micro)	Of which SMEs PIEs (excl. micro) excluding subsidiaries	Of which national transposition	Of which national transposition excluding subsidiaries	Of which EU LLCs	Of which EU LLCs excluding subsidiaries
AT	6	5	4	0	0	5	4	6	5
BE	3	3	1	0	0	3	1	3	1
BG	2	1	1	0	0	1	1	2	1
CY	2	2	1	0	0	2	1	2	1
CZ	4	4	1	0	0	3	0	4	0
DE	13	11	9	0	0	11	9	13	10
DK	6	6	5	0	0	6	5	6	4
EE	0	0	0	0	0	0	0	0	0
EL	4	3	3	0	0	3	3	4	4
ES	4	4	4	0	0	4	4	4	4
FI	2	2	1	0	0	0	0	2	1
FR	5	5	4	0	0	5	4	5	4
HR	4	4	1	0	0	4	1	4	1
HU	2	2	2	0	0	2	2	2	2
IE	4	3	1	1	0	2	1	4	1
IT	3	3	3	0	0	3	3	3	3
LT	1	1	0	0	0	1	0	1	0
LU	3	3	2	0	0	3	2	3	2
LV	1	1	1	0	0	1	1	1	1
MT	1	1	1	0	0	1	1	1	1
NL	5	5	4	0	0	4	3	5	4
PL	2	2	1	0	0	2	1	2	1
PT	3	3	2	0	0	3	2	3	1
RO	6	6	1	0	0	6	1	6	1
SE	5	5	3	0	0	5	3	5	3
SI	0	0	0	0	0	0	0	0	0
SK	1	1	0	0	0	0	0	1	0
Total	92	86	56	1	0	80	53	92	56

PIEs: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27*

PIEs excluding subsidiaries: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27, but not owned by other PIEs.*

Large PIEs with more than 500 Employees: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.*

Large PIEs with more than 500 Employees excluding subsidiaries: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees ("Large PIEs with more than 500 Employees").*

Large PIEs: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).*

Large PIEs excluding subsidiaries: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs ("Large PIEs").*

SMEs PIEs (excl. micro): *Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.*

SMEs PIEs (excl. micro) excluding subsidiaries: Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").

National transposition: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States.

National transposition excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.

EU LLCs: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU LLCs excluding subsidiaries: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), excluding subsidiaries EU LLCs.

Large EU LLCs: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees.

Large EU LLCs excluding subsidiaries: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover, more than EUR 40 million total assets, and, more than 250 employees, but not owned by another large EU LLCs ("Large EU LLCs").

Medium-sized EU LLCs: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.

Medium-sized EU LLCs excluding subsidiaries: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").

Source: CEPS (2020).

Table A3.43 Number of companies in scope of the NFRD, SFDR and CRR ESG in the EU27

Country	NFRD	SFDR	CRR ESG	NFRD and SFDR	NFRD and CRR ESG	NFRD, SFDR and CRR ESG	Total
AT	67	613	6	11	4	4	641
BE	66	333	3	6	1	0	379
BG	19	98	2	2	1	1	104
CY	15	232	2	1	1	1	241
CZ	11	94	4	2	0	0	85
DE	338	2 397	13	73	9	8	2 545
DK	77	235	6	14	4	4	288
EE	9	22	0	0	0	0	24
EL	44	116	4	3	3	3	146
ES	98	1 168	4	13	4	4	1 218
FI	85	532	2	4	0	0	602
FR	310	1 091	5	57	4	4	1 215
HR	29	69	4	1	1	1	81
HU	19	180	2	6	2	2	175
IE	20	3 836	4	5	1	0	3 823
IT	164	791	3	18	3	1	891
LT	13	47	1	1	0	0	55
LU	30	541	3	4	2	2	531
LV	11	42	1	2	1	1	47
MT	8	178	1	2	1	1	179
NL	97	782	5	4	3	1	855
PL	143	173	2	5	1	1	278
PT	33	336	3	1	2	1	352
RO	28	77	6	2	1	1	84
SE	203	451	5	9	3	3	621
SI	17	24	0	1	0	0	34
SK	2	50	1	0	0	0	40
Total	1 956	14 508	92	247	52	44	15 534

Source: CEPS (2020).

Table A3.44 Companies in EU27 disclosing non-financial information on a voluntary basis

Number	Standard Reporting	Non-Standard Reporting	Not Reporting	Total
Large PIEs with more than 500 employees	1 205	751	0	1 956
Other national transposition	4 448	5 249	0	9 697
Other large PIEs	87	174	897	1 157
Other large companies	4 876	3 426	26 882	35 184
Small and medium-sized PIEs	32	19	876	927
Total	10 598	9 618	28 655	48 921

Share	Standard Reporting	Non-Standard Reporting	Not Reporting	Total
Large PIEs with more than 500 employees	62%	38%	0%	100%
Other national transposition	46%	54%	0%	100%
Other large PIEs	8%	15%	78%	100%
Other large companies	14%	10%	76%	100%
Small and medium-sized PIEs	4%	2%	95%	100%
Total	22%	20%	59%	100%

Specific explanatory notes:

These figures assume for Romania full implementation of the new scope of the non-financial reporting requirements in its national transposition.

***Large PIEs with more than 500 employees:** PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees.*

***Other national transposition:** PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU27 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.*

***Other large PIEs:** PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs or national transposition.*

***Other large companies:** EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1) in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large companies and national transposition.*

***Small and medium-sized PIEs:** PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU27 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").*

Source: CEPS (2020).

Table A3.45 Number of Companies in the EU27 by group

		Total [Number]	Total (excl. subsidiaries) [Number]	Additional Companies covered [Number]	EU Companies [Number]	EU Companies [as share of EU total]	EU Companies (excl. subsidiaries) [Number]	EU Companies (excl. subsidiaries) [as share of EU total]
Group 0	Large PIEs above 500 employees	2 272	1 956	1 956	2 272	0.0%	1 956	0.0%
Group 0A	National transposition	12 029	11 653	9 697	12 029	0.1%	11 653	0.1%
Group 1	All other Large PIEs	13 648	12 810	1 157	13 648	0.1%	12 810	0.1%
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	76 738	47 994	35 184	76 738	0.6%	47 994	0.4%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	76 825	48 080	86	76 738	0.6%	47 994	0.4%
Group 3A	EU SMEs with securities listed in EU regulated markets	78 070	49 007	927	77 983	0.6%	48 921	0.4%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	78 183	49 119	112	77 983	0.6%	48 921	0.4%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	78 208	49 139	20	78 008	0.6%	48 941	0.4%
Group 4	Other EU medium-sized companies	311 474	209 344	160 205	311 274	2.3%	209 146	1.7%
	Total	13 657 103	12 439 189	n.a	13 656 798	100.0%	12 438 886	100.0%

Source: CEPS (2020).

Table A3.46 Turnover of Companies in the EU27 by group

		Total Companies [EUR billion]	Total Companies (excl. subsidiaries) [EUR billion]	Additional Companies covered [EUR billion]	EU Companies [EUR billion]	EU Companies [as share of EU total]	EU Companies (excl. subsidiaries) [EUR billion]	EU Companies (excl. subsidiaries) [as share of EU total]
Group 0	Large PIEs above 500 employees	8 958	7 566	7 566	8 958	21%	7 566	27%
Group 0A	National transposition	14 703	13 282	5 716	14 703	35%	13 282	47%
Group 1	All other Large PIEs	15 102	13 528	246	15 102	36%	13 528	48%
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	32 562	21 231	7 703	32 562	77%	21 231	75%
Group 2B	Large non- EU companies with securities listed in EU regulated markets	33 542	22 210	979	32 562	77%	21 231	75%
Group 3A	EU SMEs with securities listed in EU regulated markets	33 556	22 221	11	32 576	77%	21 241	75%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	33 557	22 222	1	32 576	77%	21 241	75%
Group 3C	EU SMEs with securities listed in non- EU regulated markets	33 557	22 222	0	32 576	77%	21 242	75%
Group 4	Other EU medium- sized companies	37 552	24 829	2 606	36 571	87%	23 848	84%
	Total	43 040	29 398	n.a	42 058	100%	28 417	100%

Source: CEPS (2020).

Table A3.47 Companies listed on the EU27 regulated markets by group

		Listed companies covered [Number]	Listed companies covered [as share of total]	Reporting listed companies (excl. subsidiaries) [Number]	Additional listed companies reporting [Number]	Total equity listed [Number]	Total equity listed [as share of total]	Total equity listed (excl. subsidiaries) [Number]	Additional total equity listed [Number]	Listed companies covered [Market capitalisation EUR billion]	Listed companies covered [Market capitalisation as share of total]
Group 0	Large PIEs above 500 employees	1 949	37%	1 762	1 762	1 694	51%	1 587	1 587	8 274	86.3%
Group 0A	National transposition	2 159	41%	1 943	181	1 856	56%	1 728	141	8 396	87.5%
Group 1	All other Large PIEs	2 831	53%	2 531	588	2 376	71%	2 207	479	8 614	89.8%
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	2 831	53%	2 008	-523	2 376	71%	1 776	-431	8 614	89.8%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	2 918	55%	2 094	86	2 433	73%	1 832	56	9 466	98.7%
Group 3A	EU SMEs with securities listed in EU regulated markets	4 163	79%	3 021	927	3 142	94%	2 386	554	9 551	99.6%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	4 276	81%	3 133	112	3 163	95%	2 406	20	9 572	99.8%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	4 276	81%	3 133	0	3 163	95%	2 406	0	9 572	99.8%
Group 4	Other EU medium-sized companies	4 276	81%	3 133	0	3 163	95%	2 406	0	9 572	99.8%
	Total	5 295	100%	3 962	n.a.	3 340	100%	2 542	n.a.	9 592	100.0%

Specific explanatory notes:

Listed companies covered: Listed companies (all legal forms) on EU regulated markets listed by the European Securities and Markets Authority (ESMA).

Reporting listed companies (excl. subsidiaries): Listed companies covered, but not owned by other companies covered under the group.

Additional listed companies reporting: Net increase in the number of reporting listed companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Total equity listed: Companies (all legal forms) with shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).

Total equity listed (excl. subsidiaries): Companies (all legal forms) with shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).

Source: CEPS (2020).

Table A3.48 EU27 Insurance companies by group

		Insurance companies covered [Number]	Insurance companies covered [as share of total]	Reporting insurance companies (excl. subsidiaries) [Number]	Additional insurance companies reporting [Number]	Insurance companies covered [Turnover EUR billion]	Insurance companies covered [Turnover as share of total]
Group 0	Large PIEs above 500 employees	118	4%	74	74	521	74%
Group 0A	National transposition	150	5%	93	19	539	76%
Group 1	All other Large PIEs	732	23%	397	304	701	99%
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	732	23%	388	-9	701	99%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	732	23%	388	0	701	99%
Group 3A	EU SMEs with securities listed in EU regulated markets	739	23%	395	7	701	99%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	739	23%	395	0	701	99%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	739	23%	395	0	701	99%
Group 4	Other EU medium-sized companies	1 150	36%	641	246	707	100%
	Total	3 173	100%	2 009	n.a.	709	100%

Specific explanatory notes:

Insurance companies covered: Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB).

Reporting insurance companies (excl. subsidiaries): Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB), but not owned by other companies covered under the group.

Additional insurance companies reporting: Net increase in the number of reporting insurance companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Source: CEPS (2020).

Table A3.49 EU27 Banks by group

		Banks covered [Number]	Banks covered [as share of total]	Reporting banks (excl. subsidiaries) [Number]	Additional banks reporting [Number]	Banks covered [Assets EUR billion]	Banks covered [Assets as share of total]
Group 0	Large PIEs above 500 employees	430	9%	278	278	26 066	92%
Group 0A	National transposition	483	10%	307	29	26 189	92%
Group 1	All other Large PIEs	904	19%	607	300	27 772	98%
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	904	19%	566	-41	27 772	98%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	904	19%	566	0	27 772	98%
Group 3A	EU SMEs with securities listed in EU regulated markets	961	20%	593	27	27 835	98%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	961	20%	593	0	27 835	98%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	962	20%	594	1	27 850	98%
Group 4	Other EU medium-sized companies	1 894	40%	1 401	807	28 193	100%
	Total	4 783	100%	4 049	n.a.	28 317	100%

Specific explanatory notes:

Banks covered: Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).

Reporting banks (excl. subsidiaries): Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), but not owned by other companies covered under the group.

Additional banks reporting: Net increase in the number of reporting banks covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Source: CEPS (2020).

Table A3.50 Companies in scope of the NFRD, SFDR and CRR ESG in the EU27

	Number	Group and SFDR	Group (excl. subsidiaries) and SFDR	Group and CRR ESG	Group (excl. subsidiaries) and CRR ESG	Group, SFDR and CRR ESG	Group (excl. subsidiaries), SFDR and CRR ESG
Group 0	Large PIEs above 500 employees	369	247	76	52	63	44
Group 0A	National transposition	460	320	80	52	65	43
Group 1	All other Large PIEs	924	588	86	54	70	44
Group 2A	Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	924	555	86	53	70	43
Group 2B	Large non-EU companies with securities listed in EU regulated markets	924	555	86	53	70	43
Group 3A	EU SMEs with securities listed in EU regulated markets	963	570	87	53	71	43
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	963	570	87	53	71	43
Group 3C	EU SMEs with securities listed in non-EU regulated markets	964	571	87	53	71	43
Group 4	Other EU medium-sized companies	1 468	960	87	53	71	43
	Total	14 508	11 799	92	56	75	45

Source: CEPS (2020).

Table A3.51 Overview of specific groups in the EU27

Number	Total				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 0 - Current NFRD - EU27					
Total	1 724	430	118	0	2 272
Total (excl. Subsidiaries)	1 604	278	74	0	1 956
Standard Reporting	988	171	46	0	1 205
Non-standard Reporting	616	107	28	0	751
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 0A - Current NFRD incl. National Transposition - EU27					
Total	11 516	635	194	0	12 345
Total (excl. Subsidiaries)	11 253	307	93	0	11 653
Standard Reporting	5 415	185	54	0	5 653
Non-standard Reporting	5 838	122	39	0	6 000
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 1 - All other Large PIEs - EU27					
Total	12 012	904	732	0	13 648
Total (excl. Subsidiaries)	11 806	607	397	0	12 810
Standard Reporting	5 456	207	77	0	5 740
Non-standard Reporting	5 921	167	84	0	6 173
No Reporting	429	233	236	0	897
Overlap of Group with National Transposition excl. Group 0					
Total	125	36	29	0	190
Total (excl. Subsidiaries)	117	16	17	0	150
Group 2A - Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)					
Total	75 102	904	732	0	76 738
Total (excl. Subsidiaries)	47 040	566	388	0	47 994
Standard Reporting	10 339	201	76	0	10 616
Non-standard Reporting	9 352	163	83	0	9 599
No Reporting	27 349	201	229	0	27 779
Overlap of Group with National Transposition excl. Group 0					
Total	8 858	36	29	0	8 923
Total (excl. Subsidiaries)	5 226	14	17	0	5 257
Group 2B - Large non-EU companies with securities listed in EU regulated markets - EU27					
Total	75 189	904	732	0	76 825
Total (excl. Subsidiaries)	47 126	566	388	0	48 080
Standard Reporting	10 351	201	76	0	10 628
Non-standard Reporting	9 361	163	83	0	9 608
No Reporting	27 415	201	229	0	27 845
Overlap of Group with National Transposition excl. Group 0					
Total	8 858	36	29	0	8 923
Total (excl. Subsidiaries)	5 226	14	17	0	5 257

Number	Total				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 3A - EU SMEs with securities listed in EU regulated markets - EU27					
Total	76 370	961	739	0	78 070
Total (excl. Subsidiaries)	48 019	593	395	0	49 007
Standard Reporting	10 382	202	76	0	10 660
Non-standard Reporting	9 379	164	84	0	9 626
No Reporting	28 259	227	235	0	28 721
Overlap of Group with National Transposition excl. Group 0					
Total	8 907	46	29	0	8 982
Total (excl. Subsidiaries)	5 264	24	17	0	5 305
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets - EU27					
Total	76 483	961	739	0	78 183
Total (excl. Subsidiaries)	48 131	593	395	0	49 119
Standard Reporting	10 386	202	76	0	10 664
Non-standard Reporting	9 381	164	84	0	9 628
No Reporting	28 364	227	235	0	28 826
Overlap of Group with National Transposition excl. Group 0					
Total	8 907	46	29	0	8 982
Total (excl. Subsidiaries)	5 264	24	17	0	5 305
Group 3C - EU SMEs with securities listed in non-EU regulated markets - EU27					
Total	76 507	962	739	0	78 208
Total (excl. Subsidiaries)	48 150	594	395	0	49 139
Standard Reporting	10 386	202	76	0	10 665
Non-standard Reporting	9 381	164	84	0	9 629
No Reporting	28 382	228	235	0	28 845
Overlap of Group with National Transposition excl. Group 0					
Total	8 908	46	29	0	8 983
Total (excl. Subsidiaries)	5 265	24	17	0	5 306
Group 4 - Other EU medium-sized companies - Number of companies - EU27					
Total	308 430	1 894	1 150	0	311 474
Total (excl. Subsidiaries)	207 302	1 401	641	0	209 344
Standard Reporting	15 957	231	85	0	16 272
Non-standard Reporting	12 564	180	88	0	12 833
No Reporting	178 781	990	468	0	180 239
Overlap of Group with National Transposition excl. Group 0					
Total	9 139	47	30	0	9 216
Total (excl. Subsidiaries)	5 438	24	17	0	5 479

Specific explanatory note:

Overlap of Group with National Transposition excl. Group 0: Companies that are both in scope of the Group and National Transposition, excluding those companies that are in scope of the NFRD (PIEs with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets).

Source: CEPS (2020).

Table A3.52 Overview of specific groups in the EU27

Number	Addition (net)				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 0 - Current NFRD - EU27					
Total	1 724	430	118	0	2 272
Total (excl. Exempted Subsidiaries)	1 604	278	74	0	1 956
Standard Reporting	988	171	46	0	1 205
Non-standard Reporting	616	107	28	0	751
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 0A - Current NFRD incl. National Transposition - EU27					
Total	9 792	205	76	0	10 073
Total (excl. Exempted Subsidiaries)	9 649	29	19	0	9 697
Standard Reporting	4 426	13	9	0	4 448
Non-standard Reporting	5 223	16	10	0	5 249
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 1 - All other Large PIEs - EU27					
Total	496	269	538	0	1 303
Total (excl. Subsidiaries)	553	300	304	0	1 157
Standard Reporting	41	23	23	0	87
Non-standard Reporting	83	45	46	0	174
No Reporting	429	233	236	0	897
Overlap of Group with National Transposition excl. Group 0					
Total	125	36	29	0	190
Total (excl. Subsidiaries)	117	16	17	0	150
Group 2A - Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)					
Total	63 090	0	0	0	63 090
Total (excl. Subsidiaries)	35 234	-41	-9	0	35 184
Standard Reporting	4 883	-6	-1	0	4 876
Non-standard Reporting	3 431	-4	-1	0	3 426
No Reporting	26 920	-31	-7	0	26 882
Overlap of Group with National Transposition excl. Group 0					
Total	8 733	0	0	0	8 733
Total (excl. Subsidiaries)	5 109	-2	0	0	5 107
Group 2B - Large non-EU companies with securities listed in EU regulated markets - EU27					
Total	87	0	0	0	87
Total (excl. Subsidiaries)	86	0	0	0	86
Standard Reporting	12	0	0	0	12
Non-standard Reporting	8	0	0	0	8
No Reporting	66	0	0	0	66
Overlap of Group with National Transposition excl. Group 0					
Total	0	0	0	0	0
Total (excl. Subsidiaries)	0	0	0	0	0

Number	Addition (net)				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 3A - EU SMEs with securities listed in EU regulated markets - EU27					
Total	1 181	57	7	0	1 245
Total (excl. Subsidiaries)	893	27	7	0	927
Standard Reporting	31	1	0	0	32
Non-standard Reporting	18	1	0	0	19
No Reporting	844	26	7	0	876
Overlap of Group with National Transposition excl. Group 0					
Total	49	10	0	0	59
Total (excl. Subsidiaries)	38	10	0	0	48
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets - EU27					
Total	113	0	0	0	113
Total (excl. Subsidiaries)	112	0	0	0	112
Standard Reporting	4	0	0	0	4
Non-standard Reporting	2	0	0	0	2
No Reporting	106	0	0	0	106
Overlap of Group with National Transposition excl. Group 0					
Total	0	0	0	0	0
Total (excl. Subsidiaries)	0	0	0	0	0
Group 3C - EU SMEs with securities listed in non-EU regulated markets - EU27					
Total	24	1	0	0	25
Total (excl. Subsidiaries)	19	1	0	0	20
Standard Reporting	1	0	0	0	1
Non-standard Reporting	0	0	0	0	0
No Reporting	18	1	0	0	19
Overlap of Group with National Transposition excl. Group 0					
Total	1	0	0	0	1
Total (excl. Subsidiaries)	1	0	0	0	1
Group 4 - Other EU medium-sized companies - Number of companies - EU27					
Total	231 923	932	411	0	233 266
Total (excl. Subsidiaries)	159 152	807	246	0	160 205
Standard Reporting	5 570	28	9	0	5 607
Non-standard Reporting	3 183	16	5	0	3 204
No Reporting	150 399	763	232	0	151 394
Overlap of Group with National Transposition excl. Group 0					
Total	231	1	1	0	233
Total (excl. Subsidiaries)	173	0	0	0	173

Specific explanatory notes:

Addition (net): Net increase in the number of companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Overlap of Group with National Transposition excl. Group 0: Companies that are both in scope of the Group and National Transposition, excluding those companies that are in scope of the NFRD (PIEs with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets).

Source: CEPS (2020).

Table A3.53 Group 0 – Current NFRD EU27 – Number of companies

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 138	30	3	0	1 171
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		1 208	40	3	0	1 251
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	119	54	2	0	175
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		148	104	3	0	255
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	347	56	13	0	416
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		368	60	15	0	443
Companies Listed Total		1 724	204	21	0	1 949

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	223	97	0	320
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	136	56	0	192
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		0	223	97	0	320
Listed outside of the EU	Large above 500 Empl. Total	0	3	0	0	3
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	2	0	0	2
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		0	3	0	0	3
Total	Large above 500 Empl. Total	1 724	430	118	0	2 272
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 604	278	74	0	1 956
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		1 724	430	118	0	2 272
Companies Total (excl. Exempted Subsidiaries)		1 604	278	74	0	1 956

Source: CEPS (2020).

Table A3.54 Group 0 – Current NFRD EU27 – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 123	22	11	0	2 156
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		2 762	30	11	0	2 803
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	424	90	4	0	518
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		637	218	10	0	864
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 073	346	304	0	4 723
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		4 302	352	318	0	4 971
Companies Listed Total		7 700	600	338	0	8 638

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	86	232	0	318
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	45	122	0	168
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		0	86	232	0	318
Listed outside of the EU	Large above 500 Empl. Total	0	1	0	0	1
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	1	0	0	1
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		0	1	0	0	1
Total	Large above 500 Empl. Total	7 700	687	571	0	8 958
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	6 621	504	441	0	7 566
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		7 700	687	571	0	8 958
Companies Total (excl. Exempted Subsidiaries)		6 621	504	441	0	7 566

Source: CEPS (2020).

Table A3.55 Group 0 – Current NFRD EU27 – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 688	59	10	0	2 757
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		3 038	92	10	0	3 140
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 312	486	152	0	4 950
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		4 456	506	172	0	5 134
Companies Listed Total		7 494	598	183	0	8 274

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	6 999	545	162	0	7 706
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		7 494	598	183	0	8 274
Companies Total (excl. Exempted Subsidiaries)		6 999	545	162	0	7 706

Source: CEPS (2020).

Table A3.56 Group 0A – Current NFRD EU27 incl. National Transposition – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 130	30	3	0	1 163
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	69	4	0	0	73
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		1 330	54	3	0	1 387
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	119	53	2	0	174
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Exempted Subsidiaries)	27	5	0	0	32
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		184	114	5	0	303
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	343	56	13	0	412
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		392	62	15	0	469
Companies Listed Total		1 906	230	23	0	2 159

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	223	97	0	5 768
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	136	56	0	5 640
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Exempted Subsidiaries)	3 258	6	17	0	3 281
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	231	0	0	0	231
	Small Total	104	0	1	0	105
	Small Total (excl. Exempted Subsidiaries)	104	0	1	0	105
	Micro Total	397	2	1	0	400
	Micro Total (excl. Exempted Subsidiaries)	397	1	1	0	399
	Micro No Data	354	1	0	0	355
	Micro No Data (excl. Exempted Subsidiaries)	354	0	0	0	354
Companies Not Listed Total		9 438	249	127	0	9 814
Listed outside of the EU	Large above 500 Empl. Total	25	3	0	0	28
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	25	2	0	0	27
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Exempted Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Exempted Subsidiaries)	24	0	0	0	24
	Micro No Data	24	1	0	0	25
	Micro No Data (excl. Exempted Subsidiaries)	24	0	0	0	24
Companies Listed Outside EU Total		52	4	0	0	56
Total	Large above 500 Empl. Total	7 197	430	118	0	7 745
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	7 065	277	74	0	7 416
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Exempted Subsidiaries)	3 377	16	17	0	3 410
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	260	7	0	0	267
	Small Total	124	3	1	0	128
	Small Total (excl. Exempted Subsidiaries)	123	3	1	0	127
	Micro Total	429	6	1	0	436
	Micro Total (excl. Exempted Subsidiaries)	428	4	1	0	433
	Micro No Data	378	2	0	0	380
	Micro No Data (excl. Exempted Subsidiaries)	378	0	0	0	378
Companies Total		11 396	483	150	0	12 029
Companies Total (excl. Exempted Subsidiaries)		11 253	307	93	0	11 653

Source: CEPS (2020).

Table A3.57 Group 0A – Current NFRD EU27 incl. National Transposition – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 121	22	11	0	2 153
	Other Large Total	15	0	0	0	15
	Other Large Total (excl. Exempted Subsidiaries)	15	0	0	0	15
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Shares Listed Total		2 777	31	11	0	2 819
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	424	89	4	0	517
	Other Large Total	53	1	3	0	58
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Bonds Listed Total		690	219	13	0	922
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 066	346	304	0	4 716
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Bonds and Shares Listed Total		4 318	352	318	0	4 988
Companies Listed Total		7 786	602	341	0	8 729

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 021	86	232	0	5 339
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 021	45	122	0	5 189
	Other Large Total	412	8	25	0	445
	Other Large Total (excl. Exempted Subsidiaries)	412	1	17	0	431
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		5 438	93	258	0	5 789
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	184	1	0	0	185
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		184	1	0	0	185
Total	Large above 500 Empl. Total	12 905	687	571	0	14 162
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	11 816	503	441	0	12 760
	Other Large Total	497	9	28	0	535
	Other Large Total (excl. Exempted Subsidiaries)	496	3	17	0	516
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		13 408	696	599	0	14 703
Companies Total (excl. Exempted Subsidiaries)		12 317	506	459	0	13 282

Source: CEPS (2020).

Table A3.58 Group 0A – Current NFRD EU27 incl. National Transposition – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 685	59	10	0	2 754
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Shares Listed Total		3 112	94	10	0	3 216
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 307	486	152	0	4 945
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
	Companies with Bonds and Shares Listed Total		4 499	508	172	0	5 179
Companies Listed Total		7 611	602	183	0	8 396

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	6 992	545	162	0	7 700
	Other Large Total	77	1	0	0	78
	Other Large Total (excl. Exempted Subsidiaries)	71	1	0	0	72
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		7 611	602	183	0	8 396
Companies Total (excl. Exempted Subsidiaries)		7 102	549	162	0	7 813

Source: CEPS (2020).

Table A3.59 Group 1 – All other large PIEs in the EU27 – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 130	30	3	0	1 163
	Other Large Total	508	16	3	0	527
	Other Large Total (excl. Subsidiaries)	470	16	2	0	488
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		1 765	66	6	0	1 837
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	119	53	2	0	174
	Other Large Total	148	36	7	0	191
	Other Large Total (excl. Subsidiaries)	121	19	1	0	141
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		303	142	10	0	455
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	343	56	13	0	412
	Other Large Total	85	9	0	0	94
	Other Large Total (excl. Subsidiaries)	79	7	0	0	86
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		454	70	15	0	539
Companies Listed Total		2 522	278	31	0	2 831

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	223	97	0	5 768
	Large above 500 Empl. Total (excl. Subsidiaries)	5 448	136	56	0	5 640
	Other Large Total	3 258	394	600	0	4 252
	Other Large Total (excl. Subsidiaries)	3 258	273	317	0	3 848
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	231	0	0	0	231
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	104	0	1	0	105
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	397	1	1	0	399
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	354	0	0	0	354	
Companies Not Listed Total		9 438	620	700	0	10 758
Listed outside of the EU	Large above 500 Empl. Total	25	3	0	0	28
	Large above 500 Empl. Total (excl. Subsidiaries)	25	2	0	0	27
	Other Large Total	2	2	1	0	5
	Other Large Total (excl. Subsidiaries)	2	1	1	0	4
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	24	0	0	0	24
	Micro No Data	24	1	0	0	25
Micro No Data (excl. Subsidiaries)	24	0	0	0	24	
Companies Listed Outside EU Total		52	6	1	0	59
Total	Large above 500 Empl. Total	7 197	430	118	0	7 745
	Large above 500 Empl. Total (excl. Subsidiaries)	7 065	277	74	0	7 416
	Other Large Total	4 001	457	611	0	5 069
	Other Large Total (excl. Subsidiaries)	3 930	316	321	0	4 567
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Subsidiaries)	260	7	0	0	267
	Small Total	124	3	1	0	128
	Small Total (excl. Subsidiaries)	123	3	1	0	127
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	428	4	1	0	433
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	378	0	0	0	378	
Companies Total		12 012	904	732	0	13 648
Companies Total (excl. Subsidiaries)		11 806	607	397	0	12 810

Source: CEPS (2020).

Table A3.60 Group 1 – All other large PIEs in the EU27 – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	69	4	0	0	73
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		73	4	0	0	77
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	27	5	0	0	32
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		29	8	2	0	39
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		125	13	2	0	140

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	23	27	0	50
	Other Large Total (excl. Subsidiaries)	0	6	17	0	23
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	23	27	0	50
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	125	36	29	0	190
	Other Large Total (excl. Subsidiaries)	117	16	17	0	150
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		125	36	29	0	190
Companies Total (excl. Subsidiaries)		117	16	17	0	150

Source: CEPS (2020).

Table A3.61 Group 1 – All other large PIEs in the EU27 – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 121	22	11	0	2 153
	Other Large Total	86	1	1	0	88
	Other Large Total (excl. Subsidiaries)	71	1	1	0	73
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 848	31	12	0	2 892
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	424	89	4	0	517
	Other Large Total	107	6	7	0	119
	Other Large Total (excl. Subsidiaries)	96	3	1	0	100
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		744	224	16	0	984
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 066	346	304	0	4 716
	Other Large Total	28	1	0	0	29
	Other Large Total (excl. Subsidiaries)	27	1	0	0	28
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 330	353	318	0	5 001
Companies Listed Total		7 922	608	346	0	8 876

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 021	86	232	0	5 339
	Large above 500 Empl. Total (excl. Subsidiaries)	5 021	45	122	0	5 189
	Other Large Total	412	51	232	0	696
	Other Large Total (excl. Subsidiaries)	412	28	120	0	561
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		5 438	137	465	0	6 040
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	184	1	0	0	185
	Other Large Total	0	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		184	2	0	0	186
Total	Large above 500 Empl. Total	12 905	687	571	0	14 162
	Large above 500 Empl. Total (excl. Subsidiaries)	11 816	503	441	0	12 760
	Other Large Total	634	60	240	0	934
	Other Large Total (excl. Subsidiaries)	607	33	122	0	762
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		13 544	747	811	0	15 102
Companies Total (excl. Subsidiaries)		12 428	536	563	0	13 528

Source: CEPS (2020).

Table A3.62 Group 1 – All other large PIEs in the EU27 – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 685	59	10	0	2 754
	Other Large Total	172	2	1	0	175
	Other Large Total (excl. Subsidiaries)	150	2	0	0	153
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 250	96	11	0	3 357
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 307	486	152	0	4 945
	Other Large Total	118	3	0	0	121
	Other Large Total (excl. Subsidiaries)	110	2	0	0	112
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 574	510	172	0	5 257
Companies Listed Total		7 825	606	183	0	8 614

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Subsidiaries)	6 992	545	162	0	7 700
	Other Large Total	290	5	1	0	296
	Other Large Total (excl. Subsidiaries)	260	5	0	0	265
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		7 825	606	183	0	8 614
Companies Total (excl. Subsidiaries)		7 292	552	162	0	8 006

Source: CEPS (2020).

Table A3.63 Group 2A – Other large companies (EU27 large non-listed, EU27 large companies with securities only listed in non-EU27 markets) – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 208	40	3	0	1 251
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	866	29	3	0	898
	Other Large Total	508	16	3	0	527
	Other Large Total (excl. Subsidiaries)	375	13	2	0	390
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		1 765	66	6	0	1 837
With Bonds Listed	Large above 500 Empl. Total	148	104	3	0	255
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	77	44	2	0	123
	Other Large Total	148	36	7	0	191
	Other Large Total (excl. Subsidiaries)	83	17	1	0	101
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		303	142	10	0	455
With Bonds and Shares Listed	Large above 500 Empl. Total	368	60	15	0	443
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	301	53	13	0	367
	Other Large Total	85	9	0	0	94
	Other Large Total (excl. Subsidiaries)	65	7	0	0	72
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		454	70	15	0	539
Companies Listed Total		2 522	278	31	0	2 831

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		72 520	620	700	0	73 840
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
Micro No Data	24	1	0	0	25	
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		60	6	1	0	67
Total	Large above 500 Empl. Total	24 148	430	118	0	24 696
	Large above 500 Empl. Total (excl. Subsidiaries)	15 883	254	73	0	16 210
	Other Large Total	50 140	457	611	0	51 208
	Other Large Total (excl. Subsidiaries)	30 769	298	313	0	31 380
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Subsidiaries)	198	7	0	0	205
	Small Total	124	3	1	0	128
	Small Total (excl. Subsidiaries)	95	3	1	0	99
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		75 102	904	732	0	76 738
Companies Total (excl. Subsidiaries)		47 040	566	388	0	47 994

Source: CEPS (2020).

Table A3.64 Group 2A – Other large companies (EU27 large non-listed, EU27 large companies with securities only listed in non-EU27 markets) – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		73	4	0	0	77
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		29	8	2	0	39
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		125	13	2	0	140

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 706	23	27	0	8 756
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		27	0	0	0	27
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 858	36	29	0	8 923
Companies Total (excl. Subsidiaries)		5 226	14	17	0	5 257

Source: CEPS (2020).

Table A3.65 Group 2A – Other large companies (EU27 large non-listed, EU27 large companies with securities only listed in non-EU27 markets) – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	2 762	30	11	0	2 803
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 691	21	11	0	1 723
	Other Large Total	86	1	1	0	88
	Other Large Total (excl. Subsidiaries)	59	1	1	0	60
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 848	31	12	0	2 892
With Bonds Listed	Large above 500 Empl. Total	637	218	10	0	864
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	251	84	4	0	340
	Other Large Total	107	6	7	0	119
	Other Large Total (excl. Subsidiaries)	84	3	1	0	87
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		744	224	16	0	984
With Bonds and Shares Listed	Large above 500 Empl. Total	4 302	352	318	0	4 971
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 659	344	304	0	4 306
	Other Large Total	28	1	0	0	29
	Other Large Total (excl. Subsidiaries)	25	1	0	0	26
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 330	353	318	0	5 001
Companies Listed Total		7 922	608	346	0	8 876

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		22 891	137	465	0	23 493
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	192
Total	Large above 500 Empl. Total	23 825	687	571	0	25 082
	Large above 500 Empl. Total (excl. Subsidiaries)	16 047	493	441	0	16 981
	Other Large Total	7 174	60	240	0	7 474
	Other Large Total (excl. Subsidiaries)	4 097	30	118	0	4 245
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		31 004	747	811	0	32 562
Companies Total (excl. Subsidiaries)		20 148	524	559	0	21 231

Source: CEPS (2020).

Table A3.66 Group 2A – Other large companies (EU27 large non-listed, EU27 large companies with securities only listed in non-EU27 markets) – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 038	92	10	0	3 140
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 076	58	10	0	2 145
	Other Large Total	172	2	1	0	175
	Other Large Total (excl. Subsidiaries)	126	2	0	0	128
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	31	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 250	96	11	0	3 357
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 456	506	172	0	5 134
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 763	484	152	0	4 398
	Other Large Total	118	3	0	0	121
	Other Large Total (excl. Subsidiaries)	104	2	0	0	106
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 574	510	172	0	5 257
Companies Listed Total		7 825	606	183	0	8 614

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Subsidiaries)	5 839	542	162	0	6 543
	Other Large Total	290	5	1	0	296
	Other Large Total (excl. Subsidiaries)	230	4	0	0	234
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	32	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		7 825	606	183	0	8 614
Companies Total (excl. Subsidiaries)		6 107	549	162	0	6 818

Source: CEPS (2020).

Table A3.67 Group 2B – Large non-EU companies with securities listed on the EU27 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 247	40	3	0	1 290
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	904	29	3	0	936
	Other Large Total	522	16	3	0	541
	Other Large Total (excl. Subsidiaries)	389	13	2	0	404
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		1 818	66	6	0	1 890
With Bonds Listed	Large above 500 Empl. Total	162	104	3	0	269
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	91	44	2	0	137
	Other Large Total	164	36	7	0	207
	Other Large Total (excl. Subsidiaries)	99	17	1	0	117
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		333	142	10	0	485
With Bonds and Shares Listed	Large above 500 Empl. Total	369	60	15	0	444
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	302	53	13	0	368
	Other Large Total	88	9	0	0	97
	Other Large Total (excl. Subsidiaries)	68	7	0	0	75
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		458	70	15	0	543
Companies Listed Total		2 609	278	31	0	2 918

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		72 520	620	700	0	73 840
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
Micro No Data	24	1	0	0	25	
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		60	6	1	0	67
Total	Large above 500 Empl. Total	24 202	430	118	0	24 750
	Large above 500 Empl. Total (excl. Subsidiaries)	15 936	254	73	0	16 263
	Other Large Total	50 173	457	611	0	51 241
	Other Large Total (excl. Subsidiaries)	30 802	298	313	0	31 413
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Subsidiaries)	198	7	0	0	205
	Small Total	124	3	1	0	128
	Small Total (excl. Subsidiaries)	95	3	1	0	99
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		75 189	904	732	0	76 825
Companies Total (excl. Subsidiaries)		47 126	566	388	0	48 080

Source: CEPS (2020).

Table A3.68 Group 2B – Large non-EU companies with securities listed on the EU27 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		73	4	0	0	77
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		29	8	2	0	39
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		125	13	2	0	140

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 706	23	27	0	8 756
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		27	0	0	0	27
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 858	36	29	0	8 923
Companies Total (excl. Subsidiaries)		5 226	14	17	0	5 257

Source: CEPS (2020).

Table A3.69 Group 2B – Large non-EU companies with securities listed on the EU27 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 465	30	11	0	3 507
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 393	21	11	0	2 426
	Other Large Total	90	1	1	0	92
	Other Large Total (excl. Subsidiaries)	62	1	1	0	64
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 556	31	12	0	3 599
With Bonds Listed	Large above 500 Empl. Total	895	218	10	0	1 123
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	509	84	4	0	598
	Other Large Total	109	6	7	0	121
	Other Large Total (excl. Subsidiaries)	86	3	1	0	89
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 004	224	16	0	1 244
With Bonds and Shares Listed	Large above 500 Empl. Total	4 314	352	318	0	4 983
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 671	344	304	0	4 318
	Other Large Total	29	1	0	0	30
	Other Large Total (excl. Subsidiaries)	26	1	0	0	27
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 343	353	318	0	5 013
Companies Listed Total		8 903	608	346	0	9 857

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		22 891	137	465	0	23 493
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	192
Total	Large above 500 Empl. Total	24 799	687	571	0	26 056
	Large above 500 Empl. Total (excl. Subsidiaries)	17 020	493	441	0	17 954
	Other Large Total	7 180	60	240	0	7 480
	Other Large Total (excl. Subsidiaries)	4 103	30	118	0	4 252
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		31 984	747	811	0	33 542
Companies Total (excl. Subsidiaries)		21 127	524	559	0	22 210

Source: CEPS (2020).

Table A3.70 Group 2B – Large non-EU companies with securities listed on the EU27 regulated markets – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 870	92	10	0	3 973
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 907	58	10	0	2 976
	Other Large Total	182	2	1	0	185
	Other Large Total (excl. Subsidiaries)	135	2	0	0	138
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	31	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 092	96	11	0	4 199
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 465	506	172	0	5 143
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 772	484	152	0	4 407
	Other Large Total	119	3	0	0	122
	Other Large Total (excl. Subsidiaries)	105	2	0	0	107
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 585	510	172	0	5 267
Companies Listed Total		8 677	606	183	0	9 466

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	8 335	598	183	0	9 116
	Large above 500 Empl. Total (excl. Subsidiaries)	6 679	542	162	0	7 383
	Other Large Total	301	5	1	0	307
	Other Large Total (excl. Subsidiaries)	241	4	0	0	245
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	32	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 677	606	183	0	9 466
Companies Total (excl. Subsidiaries)		6 958	549	162	0	7 669

Source: CEPS (2020).

Table A3.71 Group 3A – EU SMEs with securities listed on the EU27 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 247	40	3	0	1 290
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	904	29	3	0	936
	Other Large Total	522	16	3	0	541
	Other Large Total (excl. Subsidiaries)	389	13	2	0	404
	Medium-sized Total	470	12	3	0	485
	Medium-sized Total (excl. Subsidiaries)	374	12	3	0	389
	Small Total	230	2	3	0	235
	Small Total (excl. Subsidiaries)	172	1	3	0	176
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 476	72	12	0	2 560
With Bonds Listed	Large above 500 Empl. Total	162	104	3	0	269
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	91	44	2	0	137
	Other Large Total	164	36	7	0	207
	Other Large Total (excl. Subsidiaries)	99	17	1	0	117
	Medium-sized Total	197	28	1	0	226
	Medium-sized Total (excl. Subsidiaries)	150	14	1	0	165
	Small Total	293	24	0	0	317
	Small Total (excl. Subsidiaries)	205	9	0	0	214
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		817	193	11	0	1 021
With Bonds and Shares Listed	Large above 500 Empl. Total	369	60	15	0	444
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	302	53	13	0	368
	Other Large Total	88	9	0	0	97
	Other Large Total (excl. Subsidiaries)	68	7	0	0	75
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	21	0	0	0	21
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	9	1	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		497	70	15	0	582
Companies Listed Total		3 790	335	38	0	4 163

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		72 520	620	700	0	73 840
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
	Micro No Data	24	1	0	0	25
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		60	6	1	0	67
Total	Large above 500 Empl. Total	24 202	430	118	0	24 750
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	15 936	254	73	0	16 263
	Other Large Total	50 173	457	611	0	51 241
	Other Large Total (excl. Subsidiaries)	30 802	298	313	0	31 413
	Medium-sized Total	924	41	5	0	970
	Medium-sized Total (excl. Subsidiaries)	718	26	4	0	748
	Small Total	642	27	4	0	673
	Small Total (excl. Subsidiaries)	468	11	4	0	483
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		76 370	961	739	0	78 070
Companies Total (excl. Subsidiaries)		48 019	593	395	0	49 007

Source: CEPS (2020).

Table A3.72 Group 3A – EU SMEs with securities listed on the EU27 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		115	12	0	0	127
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		35	9	2	0	46
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		174	23	2	0	199

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 706	23	27	0	8 756
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		27	0	0	0	27
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	25	7	0	0	32
	Small Total	19	3	0	0	22
	Small Total (excl. Subsidiaries)	13	3	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 907	46	29	0	8 982
Companies Total (excl. Subsidiaries)		5 264	24	17	0	5 305

Source: CEPS (2020).

Table A3.73 Group 3A – EU SMEs with securities listed on the EU27 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 465	30	11	0	3 507
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 393	21	11	0	2 426
	Other Large Total	90	1	1	0	92
	Other Large Total (excl. Subsidiaries)	62	1	1	0	64
	Medium-sized Total	8	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	7	0	0	0	7
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	0	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 564	32	12	0	3 608
With Bonds Listed	Large above 500 Empl. Total	895	218	10	0	1 123
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	509	84	4	0	598
	Other Large Total	109	6	7	0	121
	Other Large Total (excl. Subsidiaries)	86	3	1	0	89
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 008	225	16	0	1 249
With Bonds and Shares Listed	Large above 500 Empl. Total	4 314	352	318	0	4 983
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 671	344	304	0	4 318
	Other Large Total	29	1	0	0	30
	Other Large Total (excl. Subsidiaries)	26	1	0	0	27
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 344	353	318	0	5 014
Companies Listed Total		8 916	609	346	0	9 871

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		22 891	137	465	0	23 493
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	192
Total	Large above 500 Empl. Total	24 799	687	571	0	26 056
	Large above 500 Empl. Total (excl. Subsidiaries)	17 020	493	441	0	17 954
	Other Large Total	7 180	60	240	0	7 480
	Other Large Total (excl. Subsidiaries)	4 103	30	118	0	4 252
	Medium-sized Total	17	1	0	0	17
	Medium-sized Total (excl. Subsidiaries)	13	0	0	0	13
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	2	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		31 998	747	811	0	33 556
Companies Total (excl. Subsidiaries)		21 138	524	559	0	22 221

Source: CEPS (2020).

Table A3.74 Group 3A – EU SMEs with securities listed on the EU27 regulated markets – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 870	92	10	0	3 973
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 907	58	10	0	2 976
	Other Large Total	182	2	1	0	185
	Other Large Total (excl. Subsidiaries)	135	2	0	0	138
	Medium-sized Total	56	3	0	0	59
	Medium-sized Total (excl. Subsidiaries)	45	3	0	0	48
	Small Total	49	2	0	0	51
	Small Total (excl. Subsidiaries)	44	0	0	0	45
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 157	101	11	0	4 269
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 465	506	172	0	5 143
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 772	484	152	0	4 407
	Other Large Total	119	3	0	0	122
	Other Large Total (excl. Subsidiaries)	105	2	0	0	107
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 599	510	172	0	5 282
Companies Listed Total		8 756	611	184	0	9 551

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	8 335	598	183	0	9 116
	Large above 500 Empl. Total (excl. Subsidiaries)	6 679	542	162	0	7 383
	Other Large Total	301	5	1	0	307
	Other Large Total (excl. Subsidiaries)	241	4	0	0	245
	Medium-sized Total	70	3	0	0	73
	Medium-sized Total (excl. Subsidiaries)	59	3	0	0	62
	Small Total	50	4	0	0	54
	Small Total (excl. Subsidiaries)	45	2	0	0	48
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 756	611	184	0	9 551
Companies Total (excl. Subsidiaries)		7 024	552	163	0	7 739

Source: CEPS (2020).

Table A3.75 Group 3B – Non-EU SMEs with securities listed on the EU27 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 247	40	3	0	1 290
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	904	29	3	0	936
	Other Large Total	522	16	3	0	541
	Other Large Total (excl. Subsidiaries)	389	13	2	0	404
	Medium-sized Total	482	12	3	0	497
	Medium-sized Total (excl. Subsidiaries)	386	12	3	0	401
	Small Total	239	2	3	0	244
	Small Total (excl. Subsidiaries)	180	1	3	0	184
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 497	72	12	0	2 581
With Bonds Listed	Large above 500 Empl. Total	162	104	3	0	269
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	91	44	2	0	137
	Other Large Total	164	36	7	0	207
	Other Large Total (excl. Subsidiaries)	99	17	1	0	117
	Medium-sized Total	237	28	1	0	266
	Medium-sized Total (excl. Subsidiaries)	190	14	1	0	205
	Small Total	345	24	0	0	369
	Small Total (excl. Subsidiaries)	257	9	0	0	266
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		909	193	11	0	1 113
With Bonds and Shares Listed	Large above 500 Empl. Total	369	60	15	0	444
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	302	53	13	0	368
	Other Large Total	88	9	0	0	97
	Other Large Total (excl. Subsidiaries)	68	7	0	0	75
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	21	0	0	0	21
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	9	1	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		497	70	15	0	582
Companies Listed Total		3 903	335	38	0	4 276

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		72 520	620	700	0	73 840
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
Micro No Data	24	1	0	0	25	
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		60	6	1	0	67
Total	Large above 500 Empl. Total	24 202	430	118	0	24 750
	Large above 500 Empl. Total (excl. Subsidiaries)	15 936	254	73	0	16 263
	Other Large Total	50 173	457	611	0	51 241
	Other Large Total (excl. Subsidiaries)	30 802	298	313	0	31 413
	Medium-sized Total	976	41	5	0	1 022
	Medium-sized Total (excl. Subsidiaries)	770	26	4	0	800
	Small Total	703	27	4	0	734
	Small Total (excl. Subsidiaries)	528	11	4	0	543
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		76 483	961	739	0	78 183
Companies Total (excl. Subsidiaries)		48 131	593	395	0	49 119

Source: CEPS (2020).

Table A3.76 Group 3B – Non-EU SMEs with securities listed on the EU27 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		115	12	0	0	127
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		35	9	2	0	46
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		174	23	2	0	199

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 706	23	27	0	8 756
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		27	0	0	0	27
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	25	7	0	0	32
	Small Total	19	3	0	0	22
	Small Total (excl. Subsidiaries)	13	3	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 907	46	29	0	8 982
Companies Total (excl. Subsidiaries)		5 264	24	17	0	5 305

Source: CEPS (2020).

Table A3.77 Group 3B – Non-EU SMEs with securities listed on the EU27 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 465	30	11	0	3 507
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 393	21	11	0	2 426
	Other Large Total	90	1	1	0	92
	Other Large Total (excl. Subsidiaries)	62	1	1	0	64
	Medium-sized Total	9	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	7	0	0	0	7
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 564	32	12	0	3 608
With Bonds Listed	Large above 500 Empl. Total	895	218	10	0	1 123
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	509	84	4	0	598
	Other Large Total	109	6	7	0	121
	Other Large Total (excl. Subsidiaries)	86	3	1	0	89
	Medium-sized Total	4	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	4
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 009	225	16	0	1 250
With Bonds and Shares Listed	Large above 500 Empl. Total	4 314	352	318	0	4 983
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 671	344	304	0	4 318
	Other Large Total	29	1	0	0	30
	Other Large Total (excl. Subsidiaries)	26	1	0	0	27
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 344	353	318	0	5 014
Companies Listed Total		8 917	609	346	0	9 872

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		22 891	137	465	0	23 493
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	192
Total	Large above 500 Empl. Total	24 799	687	571	0	26 056
	Large above 500 Empl. Total (excl. Subsidiaries)	17 020	493	441	0	17 954
	Other Large Total	7 180	60	240	0	7 480
	Other Large Total (excl. Subsidiaries)	4 103	30	118	0	4 252
	Medium-sized Total	17	1	0	0	18
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	2	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		31 999	747	811	0	33 557
Companies Total (excl. Subsidiaries)		21 139	524	559	0	22 222

Source: CEPS (2020).

Table A3.78 Group 3B – Non-EU SMEs with securities listed on the EU27 regulated markets – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 870	92	10	0	3 973
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 907	58	10	0	2 976
	Other Large Total	182	2	1	0	185
	Other Large Total (excl. Subsidiaries)	135	2	0	0	138
	Medium-sized Total	71	3	0	0	74
	Medium-sized Total (excl. Subsidiaries)	60	3	0	0	64
	Small Total	54	2	0	0	56
	Small Total (excl. Subsidiaries)	49	0	0	0	50
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 178	101	11	0	4 290
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 465	506	172	0	5 143
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 772	484	152	0	4 407
	Other Large Total	119	3	0	0	122
	Other Large Total (excl. Subsidiaries)	105	2	0	0	107
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 599	510	172	0	5 282
Companies Listed Total		8 777	611	184	0	9 572

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	8 335	598	183	0	9 116
	Large above 500 Empl. Total (excl. Subsidiaries)	6 679	542	162	0	7 383
	Other Large Total	301	5	1	0	307
	Other Large Total (excl. Subsidiaries)	241	4	0	0	245
	Medium-sized Total	85	3	0	0	89
	Medium-sized Total (excl. Subsidiaries)	74	3	0	0	78
	Small Total	55	4	0	0	59
	Small Total (excl. Subsidiaries)	50	2	0	0	53
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 777	611	184	0	9 572
Companies Total (excl. Subsidiaries)		7 044	552	163	0	7 759

Source: CEPS (2020).

Table A3.79 Group 3C – EU SMEs with securities listed on the non-EU27 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 247	40	3	0	1 290
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	904	29	3	0	936
	Other Large Total	522	16	3	0	541
	Other Large Total (excl. Subsidiaries)	389	13	2	0	404
	Medium-sized Total	482	12	3	0	497
	Medium-sized Total (excl. Subsidiaries)	386	12	3	0	401
	Small Total	239	2	3	0	244
	Small Total (excl. Subsidiaries)	180	1	3	0	184
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 497	72	12	0	2 581
With Bonds Listed	Large above 500 Empl. Total	162	104	3	0	269
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	91	44	2	0	137
	Other Large Total	164	36	7	0	207
	Other Large Total (excl. Subsidiaries)	99	17	1	0	117
	Medium-sized Total	237	28	1	0	266
	Medium-sized Total (excl. Subsidiaries)	190	14	1	0	205
	Small Total	345	24	0	0	369
	Small Total (excl. Subsidiaries)	257	9	0	0	266
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		909	193	11	0	1 113
With Bonds and Shares Listed	Large above 500 Empl. Total	369	60	15	0	444
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	302	53	13	0	368
	Other Large Total	88	9	0	0	97
	Other Large Total (excl. Subsidiaries)	68	7	0	0	75
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	21	0	0	0	21
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	9	1	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		497	70	15	0	582
Companies Listed Total		3 903	335	38	0	4 276

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		72 520	620	700	0	73 840
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	14	1	0	0	15
	Medium-sized Total (excl. Subsidiaries)	11	1	0	0	12
	Small Total	11	0	0	0	11
	Small Total (excl. Subsidiaries)	9	0	0	0	9
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
	Micro No Data	24	1	0	0	25
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		84	7	1	0	92
Total	Large above 500 Empl. Total	24 202	430	118	0	24 750
	Large above 500 Empl. Total (excl. Subsidiaries)	15 936	254	73	0	16 263
	Other Large Total	50 173	457	611	0	51 241
	Other Large Total (excl. Subsidiaries)	30 802	298	313	0	31 413
	Medium-sized Total	990	42	5	0	1 037
	Medium-sized Total (excl. Subsidiaries)	781	27	4	0	812
	Small Total	713	27	4	0	744
	Small Total (excl. Subsidiaries)	536	11	4	0	551
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		76 507	962	739	0	78 208
Companies Total (excl. Subsidiaries)		48 150	594	395	0	49 139

Source: CEPS (2020).

Table A3.80 Group 3C – EU SMEs with securities listed on the non-EU27 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		115	12	0	0	127
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		35	9	2	0	46
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		174	23	2	0	199

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 706	23	27	0	8 756
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		28	0	0	0	28
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	25	7	0	0	32
	Small Total	20	3	0	0	23
	Small Total (excl. Subsidiaries)	14	3	0	0	17
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 908	46	29	0	8 983
Companies Total (excl. Subsidiaries)		5 265	24	17	0	5 306

Source: CEPS (2020).

Table A3.81 Group 3C – EU SMEs with securities listed on the non-EU27 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 465	30	11	0	3 507
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 393	21	11	0	2 426
	Other Large Total	90	1	1	0	92
	Other Large Total (excl. Subsidiaries)	62	1	1	0	64
	Medium-sized Total	9	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	7	0	0	0	7
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 564	32	12	0	3 608
With Bonds Listed	Large above 500 Empl. Total	895	218	10	0	1 123
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	509	84	4	0	598
	Other Large Total	109	6	7	0	121
	Other Large Total (excl. Subsidiaries)	86	3	1	0	89
	Medium-sized Total	4	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	4
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 009	225	16	0	1 250
With Bonds and Shares Listed	Large above 500 Empl. Total	4 314	352	318	0	4 983
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 671	344	304	0	4 318
	Other Large Total	29	1	0	0	30
	Other Large Total (excl. Subsidiaries)	26	1	0	0	27
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 344	353	318	0	5 014
Companies Listed Total		8 917	609	346	0	9 872

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		22 891	137	465	0	23 493
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	193
Total	Large above 500 Empl. Total	24 799	687	571	0	26 056
	Large above 500 Empl. Total (excl. Subsidiaries)	17 020	493	441	0	17 954
	Other Large Total	7 180	60	240	0	7 480
	Other Large Total (excl. Subsidiaries)	4 103	30	118	0	4 252
	Medium-sized Total	18	1	0	0	19
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	15
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	2	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		31 999	747	811	0	33 557
Companies Total (excl. Subsidiaries)		21 139	524	559	0	22 222

Source: CEPS (2020).

Table A3.82 Group 3C – EU SMEs with securities listed on the non-EU27 regulated markets – Market capitalisation

	EUR billion	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 870	92	10	0	3 973
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 907	58	10	0	2 976
	Other Large Total	182	2	1	0	185
	Other Large Total (excl. Subsidiaries)	135	2	0	0	138
	Medium-sized Total	71	3	0	0	74
	Medium-sized Total (excl. Subsidiaries)	60	3	0	0	64
	Small Total	54	2	0	0	56
	Small Total (excl. Subsidiaries)	49	0	0	0	50
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 178	101	11	0	4 290
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 465	506	172	0	5 143
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 772	484	152	0	4 407
	Other Large Total	119	3	0	0	122
	Other Large Total (excl. Subsidiaries)	105	2	0	0	107
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 599	510	172	0	5 282
Companies Listed Total		8 777	611	184	0	9 572

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	8 335	598	183	0	9 116
	Large above 500 Empl. Total (excl. Subsidiaries)	6 679	542	162	0	7 383
	Other Large Total	301	5	1	0	307
	Other Large Total (excl. Subsidiaries)	241	4	0	0	245
	Medium-sized Total	85	3	0	0	89
	Medium-sized Total (excl. Subsidiaries)	74	3	0	0	78
	Small Total	55	4	0	0	59
	Small Total (excl. Subsidiaries)	50	2	0	0	53
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 777	611	184	0	9 572
Companies Total (excl. Subsidiaries)		7 044	552	163	0	7 759

Source: CEPS (2020).

Table A3.83 Group 4 – Other EU27 medium-sized companies – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 247	40	3	0	1 290
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	904	29	3	0	936
	Other Large Total	522	16	3	0	541
	Other Large Total (excl. Subsidiaries)	389	13	2	0	404
	Medium-sized Total	482	12	3	0	497
	Medium-sized Total (excl. Subsidiaries)	386	12	3	0	401
	Small Total	239	2	3	0	244
	Small Total (excl. Subsidiaries)	180	1	3	0	184
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 497	72	12	0	2 581
With Bonds Listed	Large above 500 Empl. Total	162	104	3	0	269
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	91	44	2	0	137
	Other Large Total	164	36	7	0	207
	Other Large Total (excl. Subsidiaries)	99	17	1	0	117
	Medium-sized Total	237	28	1	0	266
	Medium-sized Total (excl. Subsidiaries)	190	14	1	0	205
	Small Total	345	24	0	0	369
	Small Total (excl. Subsidiaries)	257	9	0	0	266
	Micro Total	1	1	0	0	2
	Micro Total (excl. Subsidiaries)	1	1	0	0	2
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		909	193	11	0	1 113
With Bonds and Shares Listed	Large above 500 Empl. Total	369	60	15	0	444
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	302	53	13	0	368
	Other Large Total	88	9	0	0	97
	Other Large Total (excl. Subsidiaries)	68	7	0	0	75
	Medium-sized Total	26	0	0	0	26
	Medium-sized Total (excl. Subsidiaries)	21	0	0	0	21
	Small Total	14	1	0	0	15
	Small Total (excl. Subsidiaries)	9	1	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		497	70	15	0	582
Companies Listed Total		3 903	335	38	0	4 276

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	22 398	223	97	0	22 718
	Large above 500 Empl. Total (excl. Subsidiaries)	14 616	126	55	0	14 797
	Other Large Total	49 390	394	600	0	50 384
	Other Large Total (excl. Subsidiaries)	30 239	260	309	0	30 808
	Medium-sized Total	232 154	933	412	0	233 499
	Medium-sized Total (excl. Subsidiaries)	159 325	807	246	0	160 378
	Small Total	104	0	1	0	105
	Small Total (excl. Subsidiaries)	81	0	1	0	82
	Micro Total	397	2	1	0	400
	Micro Total (excl. Subsidiaries)	69	1	1	0	71
	Micro No Data	354	1	0	0	355
Micro No Data (excl. Subsidiaries)	36	0	0	0	36	
Companies Not Listed Total		304 443	1 552	1 111	0	307 106
Listed outside of the EU	Large above 500 Empl. Total	26	3	0	0	29
	Large above 500 Empl. Total (excl. Subsidiaries)	23	2	0	0	25
	Other Large Total	9	2	1	0	12
	Other Large Total (excl. Subsidiaries)	7	1	1	0	9
	Medium-sized Total	14	1	0	0	15
	Medium-sized Total (excl. Subsidiaries)	11	1	0	0	12
	Small Total	11	0	0	0	11
	Small Total (excl. Subsidiaries)	9	0	0	0	9
	Micro Total	24	1	0	0	25
	Micro Total (excl. Subsidiaries)	20	0	0	0	20
	Micro No Data	24	1	0	0	25
Micro No Data (excl. Subsidiaries)	20	0	0	0	20	
Companies Listed Outside EU Total		84	7	1	0	92
Total	Large above 500 Empl. Total	24 202	430	118	0	24 750
	Large above 500 Empl. Total (excl. Subsidiaries)	15 936	254	73	0	16 263
	Other Large Total	50 173	457	611	0	51 241
	Other Large Total (excl. Subsidiaries)	30 802	298	313	0	31 413
	Medium-sized Total	232 913	974	416	0	234 303
	Medium-sized Total (excl. Subsidiaries)	159 933	834	250	0	161 017
	Small Total	713	27	4	0	744
	Small Total (excl. Subsidiaries)	536	11	4	0	551
	Micro Total	429	6	1	0	436
	Micro Total (excl. Subsidiaries)	95	4	1	0	100
	Micro No Data	378	2	0	0	380
Micro No Data (excl. Subsidiaries)	56	0	0	0	56	
Companies Total		308 430	1 894	1 150	0	311 474
Companies Total (excl. Subsidiaries)		207 302	1 401	641	0	209 344

Source: CEPS (2020).

Table A3.84 Group 4 – Other EU27 medium-sized companies – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	73	4	0	0	77
	Other Large Total (excl. Subsidiaries)	60	4	0	0	64
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	21	7	0	0	28
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		115	12	0	0	127
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	29	8	2	0	39
	Other Large Total (excl. Subsidiaries)	20	5	0	0	25
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		35	9	2	0	46
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		174	23	2	0	199

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companie s	Mixed Banks and Insurance Companie s	Total
Not Listed	Large above 500 Empl. Total	5 448	0	0	0	5 448
	Large above 500 Empl. Total (excl. Subsidiaries)	3 236	0	0	0	3 236
	Other Large Total	3 258	23	27	0	3 308
	Other Large Total (excl. Subsidiaries)	1 866	4	17	0	1 887
	Medium-sized Total	231	1	1	0	233
	Medium-sized Total (excl. Subsidiaries)	173	0	0	0	173
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 937	24	28	0	8 989
Listed outside of the EU	Large above 500 Empl. Total	25	0	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	22	0	0	0	22
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		28	0	0	0	28
Total	Large above 500 Empl. Total	5 473	0	0	0	5 473
	Large above 500 Empl. Total (excl. Subsidiaries)	3 258	0	0	0	3 258
	Other Large Total	3 385	36	29	0	3 450
	Other Large Total (excl. Subsidiaries)	1 968	14	17	0	1 999
	Medium-sized Total	261	8	1	0	270
	Medium-sized Total (excl. Subsidiaries)	198	7	0	0	205
	Small Total	20	3	0	0	23
	Small Total (excl. Subsidiaries)	14	3	0	0	17
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		9 139	47	30	0	9 216
Companies Total (excl. Subsidiaries)		5 438	24	17	0	5 479

Source: CEPS (2020)

Table A3.85 Group 4 – Other EU27 medium-sized companies – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 465	30	11	0	3 507
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 393	21	11	0	2 426
	Other Large Total	90	1	1	0	92
	Other Large Total (excl. Subsidiaries)	62	1	1	0	64
	Medium-sized Total	9	0	0	0	9
	Medium-sized Total (excl. Subsidiaries)	7	0	0	0	7
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 564	32	12	0	3 608
With Bonds Listed	Large above 500 Empl. Total	895	218	10	0	1 123
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	509	84	4	0	598
	Other Large Total	109	6	7	0	121
	Other Large Total (excl. Subsidiaries)	86	3	1	0	89
	Medium-sized Total	4	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	4
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 009	225	16	0	1 250
With Bonds and Shares Listed	Large above 500 Empl. Total	4 314	352	318	0	4 983
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 671	344	304	0	4 318
	Other Large Total	29	1	0	0	30
	Other Large Total (excl. Subsidiaries)	26	1	0	0	27
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 344	353	318	0	5 014
Companies Listed Total		8 917	609	346	0	9 872

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	15 940	86	232	0	16 258
	Large above 500 Empl. Total (excl. Subsidiaries)	10 274	42	122	0	10 438
	Other Large Total	6 946	51	232	0	7 230
	Other Large Total (excl. Subsidiaries)	3 922	26	117	0	4 065
	Medium-sized Total	3 975	15	8	0	3 999
	Medium-sized Total (excl. Subsidiaries)	2 591	13	5	0	2 609
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		26 862	152	473	0	27 487
Listed outside of the EU	Large above 500 Empl. Total	184	1	0	0	185
	Large above 500 Empl. Total (excl. Subsidiaries)	173	1	0	0	174
	Other Large Total	7	0	0	0	7
	Other Large Total (excl. Subsidiaries)	6	0	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		191	2	0	0	193
Total	Large above 500 Empl. Total	24 799	687	571	0	26 056
	Large above 500 Empl. Total (excl. Subsidiaries)	17 020	493	441	0	17 954
	Other Large Total	7 180	60	240	0	7 480
	Other Large Total (excl. Subsidiaries)	4 103	30	118	0	4 252
	Medium-sized Total	3 989	16	8	0	4 013
	Medium-sized Total (excl. Subsidiaries)	2 602	14	5	0	2 621
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	2	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		35 970	763	819	0	37 552
Companies Total (excl. Subsidiaries)		23 727	537	564	0	24 829

Source: CEPS (2020).

Table A3.86 Group 4 – Other EU27 medium-sized companies – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 870	92	10	0	3 973
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 907	58	10	0	2 976
	Other Large Total	182	2	1	0	185
	Other Large Total (excl. Subsidiaries)	135	2	0	0	138
	Medium-sized Total	71	3	0	0	74
	Medium-sized Total (excl. Subsidiaries)	60	3	0	0	64
	Small Total	54	2	0	0	56
	Small Total (excl. Subsidiaries)	49	0	0	0	50
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 178	101	11	0	4 290
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	4 465	506	172	0	5 143
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 772	484	152	0	4 407
	Other Large Total	119	3	0	0	122
	Other Large Total (excl. Subsidiaries)	105	2	0	0	107
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	14	0	0	0	14
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		4 599	510	172	0	5 282
Companies Listed Total		8 777	611	184	0	9 572

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	8 335	598	183	0	9 116
	Large above 500 Empl. Total (excl. Subsidiaries)	6 679	542	162	0	7 383
	Other Large Total	301	5	1	0	307
	Other Large Total (excl. Subsidiaries)	241	4	0	0	245
	Medium-sized Total	85	3	0	0	89
	Medium-sized Total (excl. Subsidiaries)	74	3	0	0	78
	Small Total	55	4	0	0	59
	Small Total (excl. Subsidiaries)	50	2	0	0	53
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 777	611	184	0	9 572
Companies Total (excl. Subsidiaries)		7 044	552	163	0	7 759

Source: CEPS (2020).

Table A3.87 Number of PIEs by legal form and size in the EU27

Number	Companies (excl. Banks and Insurance)			Banks		
	Limited liability companies	Other legal forms	Unknown	Limited liability companies	Other legal forms	Unknown
Large above 500 Empl. Total	1 683	17	24	206	66	158
Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 565	16	23	130	63	85
Other Large Total	723	10	8	187	175	95
Other Large Total (excl. Subsidiaries)	657	10	6	94	171	52
Medium-sized Total	668	14	11	227	655	92
Medium-sized Total (excl. Subsidiaries)	620	13	7	152	649	71
Small Total	476	49	12	162	1 193	130
Small Total (excl. Subsidiaries)	420	43	10	109	1 185	119
Micro Total	582	241	60	233	971	233
Micro Total (excl. Subsidiaries)	512	236	49	134	962	196
PIEs Total	4 132	331	115	1 015	3 060	708
PIEs Total (excl. Subsidiaries)	3 774	318	95	619	3 030	523

Number	Insurance Companies			Total		
	Limited liability companies	Other legal forms	Unknown	Limited liability companies	Other legal forms	Unknown
Large above 500 Empl. Total	88	29	1	1 977	112	183
Large above 500 Empl. Total (excl. Exempted Subsidiaries)	44	29	1	1 739	108	109
Other Large Total	495	110	6	1 405	295	109
Other Large Total (excl. Subsidiaries)	212	106	6	963	287	64
Medium-sized Total	328	87	1	1 223	756	104
Medium-sized Total (excl. Subsidiaries)	179	85	1	951	747	79
Small Total	393	104	6	1 031	1 346	148
Small Total (excl. Subsidiaries)	234	103	6	763	1 331	135
Micro Total	628	736	161	1 443	1 948	454
Micro Total (excl. Subsidiaries)	255	706	152	901	1 904	397
PIEs Total	1 932	1 066	175	7 079	4 457	998
PIEs Total (excl. Subsidiaries)	924	1 029	166	5 317	4 377	784

Specific explanatory notes:

Limited liability companies: Companies with limited liability companies or limited liability companies as legal form according to Orbis Europe.

Other legal forms: Companies with another legal form than limited liability companies defined in Orbis Europe, e.g. public authorities, sole traders, partnerships.

Unknown: Companies for which there is no legal form available in Orbis Europe.

Source: CEPS (2020).

Table A3.88 Share of PIEs by legal form and size in the EU27

Share of sector total	Companies (excl. Banks and Insurance)			Banks		
	Limited liability companies	Other legal forms	Unknown	Limited liability companies	Other legal forms	Unknown
Large above 500 Empl. Total	98%	1%	1%	48%	15%	37%
Large above 500 Empl. Total (excl. Exempted Subsidiaries)	98%	1%	1%	47%	23%	31%
Other Large Total	98%	1%	1%	41%	38%	21%
Other Large Total (excl. Subsidiaries)	98%	1%	1%	30%	54%	16%
Medium-sized Total	96%	2%	2%	23%	67%	9%
Medium-sized Total (excl. Subsidiaries)	97%	2%	1%	17%	74%	8%
Small Total	89%	9%	2%	11%	80%	9%
Small Total (excl. Subsidiaries)	89%	9%	2%	8%	84%	8%
Micro Total	66%	27%	7%	16%	68%	16%
Micro Total (excl. Subsidiaries)	64%	30%	6%	10%	74%	15%
PIEs Total	90%	7%	3%	21%	64%	15%
PIEs Total (excl. Subsidiaries)	90%	8%	2%	15%	73%	13%

Share of sector total	Insurance Companies			Total		
	Limited liability companies	Other legal forms	Unknown	Limited liability companies	Other legal forms	Unknown
Large above 500 Empl. Total	75%	25%	1%	87%	5%	8%
Large above 500 Empl. Total (excl. Exempted Subsidiaries)	59%	39%	1%	89%	6%	6%
Other Large Total	81%	18%	1%	78%	16%	6%
Other Large Total (excl. Subsidiaries)	65%	33%	2%	73%	22%	5%
Medium-sized Total	79%	21%	0%	59%	36%	5%
Medium-sized Total (excl. Subsidiaries)	68%	32%	0%	54%	42%	4%
Small Total	78%	21%	1%	41%	53%	6%
Small Total (excl. Subsidiaries)	68%	30%	2%	34%	60%	6%
Micro Total	41%	48%	11%	38%	51%	12%
Micro Total (excl. Subsidiaries)	23%	63%	14%	28%	59%	12%
PIEs Total	61%	34%	6%	56%	36%	8%
PIEs Total (excl. Subsidiaries)	44%	49%	8%	51%	42%	7%

Specific explanatory notes:

Limited liability companies: Companies with limited liability companies or limited liability companies as legal form according to Orbis Europe.

Other legal forms: Companies with another legal form than limited liability companies defined in Orbis Europe, e.g. public authorities, sole traders, partnerships.

Unknown: Companies for which there is no legal form available in Orbis Europe.

Source: CEPS (2020).

ANNEX 4. OVERVIEW OF LIMITED LIABILITY COMPANIES IN THE EU28*General explanatory notes*

Term	Definition
Scope	
EU Limited Liability Companies	EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).
Non-EU Companies listed	Companies domiciled outside the EU with bonds and/or shares listed on EU regulated markets.
Public Interest Entities in the EU28	PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28
National Transposition Companies in the EU28	PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States.
Non-EU Companies listed in the EU28	Companies domiciled outside the EU with bonds and/or shares listed on EU regulated markets.
Companies under the scope of the NFRD and SFDR	Companies of the NFRD [PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28] or SFDR [see section 2.1.3].
Companies under the scope of the NFRD and CRR ESG	Companies of the NFRD [PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28] or CRR ESG-risk disclosure [see section 2.1.11].
Indicators	
Number	Number of companies meeting scope, sectoral, listing and/or size criteria.
Turnover	Aggregated turnover expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Turnover of parent entities by default include the consolidated turnover of its subsidiaries (intra-company turnover deducted). This means that if the subsidiaries are not excluded, the turnover of the subsidiaries meeting the criteria is double counted.
Market Capitalisation	Aggregated market capitalisation of companies with shares listed on EU regulated markets (incl. market capitalisation of subsidiaries) expressed in EUR billion meeting scope, sectoral, listing and/or size criteria. The figures excluding subsidiaries do not consider the market capitalisation of subsidiaries.
Assets	Aggregated assets expressed in EUR billion of the entities meeting scope, sectoral, listing and/or size criteria. Assets of parent entities by default include the consolidated assets of its subsidiaries (intra-company assets deducted). This means that if the subsidiaries are not excluded, the assets of the subsidiaries meeting the criteria is double counted.
Sectors	
Companies (excl. Banks and Insurance)	Non-listed EU LLCs and listed companies (all legal forms due to methodological challenges, see section 2.1.1) on EU regulated markets listed by the European Securities and Markets Authority (ESMA), not qualifying as bank or insurance company.
Banks	Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).
Insurance Companies	Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB).
Mixed Banks and Insurance Companies	Companies that are both licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA) and licensed credit institutions listed by the European Central Bank (ECB).
Other Financials	Companies qualifying because they are active in the financial sector (e.g. managers of UCITS, managers of AIFs, insurance intermediaries, etc.), which are not listed on EU regulated markets, banks or insurance companies.

Term	Definition
State Owned Companies	Companies qualifying because they are State-owned (e.g. public sector as majority holding), which are not listed on EU regulated markets, banks, insurance companies or other financials.
Other Companies	Companies qualifying because they are companies, which are not listed on EU regulated markets, banks, insurance companies, other financials or State-Owned Companies.
Insurance companies making available IBIPs	Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA) that are identified that make available IBIPs (see section 2.1.3).
Investment Firms	Proxy for investment firms providing portfolio management, excluding credit institutions that are not providing portfolio management (see "Credit Institutions providing Portfolio Management").
IORPs	Institutions for occupational retirement provisions (IORPs) listed by the European Insurance and Occupational Pensions Authority (EIOPA).
AIFMs	Alternative investment fund managers (AIFMs) listed by the European Securities and Markets Authority (ESMA).
EuVECA	Venture capital fund managers (EuVECA managers) listed by the European Securities and Markets Authority (ESMA).
EuSEF	Social entrepreneurship fund managers (EuSEF managers) listed by the European Securities and Markets Authority (ESMA).
UCITS managers	Management company of an undertaking for collective investment in transferable securities (UCITS management company) listed by the European Securities and Markets Authority (ESMA).
Credit Institutions providing Portfolio Management	Companies that are licensed credit institutions listed by the European Central Bank (ECB) that are identified as providing portfolio management (see section 2.1.3).
Financial Market Participants	Companies that qualify as insurance companies making available IBIPs, investment firms, IORPs, AIFMs, EuVECA, EuSEF, UCITS managers and credit Institutions providing portfolio management.

Listings

LLCs with Shares Listed	Companies domiciled in the EU with just shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
LLCs with Bonds Listed	Companies domiciled in the EU with just bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
LLCs with Bonds and Shares Listed	Companies domiciled in the EU with both shares and bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
Not Listed	Companies domiciled in the EU with neither shares or bonds listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA) nor shares or bonds listed outside the EU.
Listed outside of the EU	Companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe, without bonds and/or shares listed on EU regulated markets.

Sizes

Large	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).
Large above 500 Empl.	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.
Large above 500 Empl. (excl. Subsidiaries)	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by a large company with more than 500 employees ("Large above 500 Empl.").
Large above 500 Empl. (excl. Exempted Subsidiaries)	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by a large PIE with more than 500 employees.

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Term	Definition
Other Large	Large companies with 500 or less employees.
Other Large (excl. Subsidiaries)	Large companies with 500 or less employees, but not owned by another large company with 500 or less employees ("Other Large").
Medium-sized	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.
Medium-sized (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").
Small	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for small undertakings (Turnover of EUR 8 million or less; total assets of EUR 4 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.
Small (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for small undertakings (Turnover of EUR 8 million or less; total assets of EUR 4 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").
Micro	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for micro undertakings (Turnover of EUR 700 000 or less; total assets of EUR 350 000 or less; and, 250 or fewer employees).
Micro (excl. Subsidiaries)	Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for micro undertakings (Turnover of EUR 700 000 or less; total assets of EUR 350 000 or less; and, 250 or fewer employees), but not owned by another micro, small, medium-sized or large undertaking ("Micro", "Small", "Medium-sized" or "Large").
Micro No Data	Companies for which there were no size indicators available.
Micro No Data (excl. Subsidiaries)	Companies that qualify as micro company as there were no size indicators available, but not owned by another micro companies ("Micro No Data").
Not Large Total	All companies not meeting the criteria of large companies ("Large")
Ownership	
Individual Level - No Subsidiary	Companies that do not own a majority of any other companies within or outside the respective population, nor are they majority-owned by an company within the respective population.
Individual Level -Subsidiaries	Companies that are majority-owned by other companies within the respective population – either by another subsidiary or parent undertaking. The ownership links with companies outside the population were not considered.
of EU Parent Undertaking Listed in the EU	Subsidiaries of companies domiciled in the EU that have bonds and/or shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
of EU Parent Undertaking Listed Outside of the EU	Subsidiaries of companies domiciled in the EU, with shares/bonds listed on any market outside the EU considered by Orbis Europe, but not on EU regulated markets listed by the European Securities and Markets Authority (ESMA).
of EU Parent Undertaking Non-Listed	Subsidiaries of companies domiciled in the EU, of which neither the shares/bonds are listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA) nor any market outside the EU considered by Orbis Europe.
Parent Undertaking (Reporting at Group Level)	Companies that own other companies without being owned by another company in scope of the NFRD (i.e. PIEs meeting size criteria).
Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)	Parent undertakings that have at least one PIE (including listed companies on EU regulated markets, banks and insurance companies in the EU28) as subsidiary and meet the thresholds of the NFRD.

Term	Definition
Parent Undertaking does not meet Thresholds of NFRD	Parent undertakings that has at least one PIE (including listed companies on EU regulated markets, banks and insurance companies in the EU28) as subsidiary and does not meet the thresholds of the NFRD.
Sustainability reporting	
NFRD-reporting (exc. Exempted Companies)	Companies of the NFRD (i.e. PIEs meeting size criteria), excluding the exempted subsidiaries of companies in scope of the NFRD.
NFRD Exempted	Companies of the NFRD (i.e. PIEs meeting size criteria), but are exempted as subsidiary of another company in scope of the NFRD.
NFRD-subject (inc. Exempted Companies)	Companies of the NFRD (i.e. PIEs meeting size criteria), including the exempted subsidiaries of companies in scope of the NFRD.
Standard	
Standard Reporting	Respondents who apply a reporting standard or framework or who follow several standards or frameworks that collectively result in equally detailed reporting.
Non-Standard Reporting	Captures all those respondents who report non-financial information, but do not come under the standard reporting classification.
Not Reporting	Companies for which no sustainability data were found.
Groups	
Group 0 - Large PIEs above 500 employees	Companies with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.
Group 0A - National transposition	Group 0 plus other companies that meet thresholds specified by Member States, which can include additional PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 as well as other Member State specified companies that meet the thresholds as specified by the Member States.
Group 1 - All other Large PIEs	Group 0A plus all other PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).
Group 2A - Other Large Companies (EU Large Non-listed, EU Large companies with securities only listed in non-EU markets)	Group 1 plus large EU LLCs that are not listed on EU regulated markets.
Group 2B - Large non-EU companies with securities listed in EU regulated markets	Group 2A plus large non-EU domiciled companies with securities listed on EU regulated markets.
Group 3A - EU SMEs with securities listed in EU regulated markets	Group 2B plus EU domiciled small and medium-sized companies listed on EU regulated markets.
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets	Group 3A plus non-EU domiciled small and medium-sized companies listed on EU regulated markets.
Group 3C - EU SMEs with securities listed in non-EU regulated markets	Group 3B plus EU domiciled small and medium-sized companies with shares/bonds listed on any market outside the EU considered by Orbis Europe.
Group 4 - Other EU medium-sized companies	Group 3C plus other medium-sized companies domiciled in the EU.

Table A4.1 Number of EU Limited Liability Companies in the EU28

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	2 094	57	10	0	2 161
	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. (excl. Exempted Subsidiaries)	1 148	29	7	0	1 184
	Not Large Total	1 215	21	6	0	1 242
LLCs with Shares Listed Total		3 309	78	16	0	3 403
With Bonds Listed	Large Total	462	167	15	0	644
	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. (excl. Exempted Subsidiaries)	118	51	5	0	174
	Not Large Total	1 743	98	1	0	1 842
LLCs with Bonds Listed Total		2 205	265	16	0	2 486
With Bonds and Shares Listed	Large Total	526	76	15	0	617
	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. (excl. Exempted Subsidiaries)	365	59	12	0	436
	Not Large Total	57	2	0	0	59
LLCs with Bonds and Shares Listed Total		583	78	15	0	676
LLCs Listed Total		6 097	421	47	0	6 565
Not Listed	Large Total	86 661	662	788	0	88 111
	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. (excl. Subsidiaries)	17 001	133	62	0	17 196
	Not Large Total	17 540 760	3 963	2 785	1	17 547 509
LLCs Not Listed Total		17 627 421	4 625	3 573	1	17 635 620
Listed outside of the EU	Large Total	39	2	0	0	41
	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. (excl. Subsidiaries)	27	1	0	0	28
	Not Large Total	532	1	1	0	534
LLCs Listed Outside EU Total		571	3	1	0	575
LLCs Total		17 634 089	5 049	3 621	1	17 642 760

Source: CEPS (2020).

Table A4.2 Number of Non-EU Companies listed in the EU28

Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	163	0	0	0	163
	Large above 500 Empl. Total	102	0	0	0	102
	Not Large Total	171	0	0	0	171
Non-EU Companies with Shares Listed Total		334	0	0	0	334
With Bonds Listed	Large Total	17	0	0	0	17
	Large above 500 Empl. Total	16	0	0	0	16
	Not Large Total	2	0	0	0	2
Non-EU Companies with Bonds Listed Total		19	0	0	0	19
With Bonds and Shares Listed	Large Total	11	0	0	0	11
	Large above 500 Empl. Total	9	0	0	0	9
	Not Large Total	7	0	0	0	7
Non-EU Companies with Bonds and Shares Listed Total		18	0	0	0	18
Non-EU Listed Companies Total		371	0	0	0	371

Source: CEPS (2020).

Table A4.3 Turnover of EU Limited Liability Companies in the EU28

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	3 975	32	17	0	4 023
	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. (excl. Exempted Subsidiaries)	2 769	21	16	0	2 807
	Not Large Total	11	0	0	0	11
LLCs with Shares Listed Total		3 985	32	17	0	4 035
With Bonds Listed	Large Total	1 074	296	29	0	1 399
	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. (excl. Exempted Subsidiaries)	430	106	16	0	552
	Not Large Total	8	1	0	0	9
LLCs with Bonds Listed Total		1 082	296	29	0	1 408
With Bonds and Shares Listed	Large Total	5 351	424	318	0	6 093
	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. (excl. Exempted Subsidiaries)	4 680	406	291	0	5 377
	Not Large Total	1	0	0	0	1
LLCs with Bonds and Shares Listed Total		5 352	424	318	0	6 093
LLCs Listed Total		10 419	752	364	0	11 536
Not Listed	Large Total	27 376	234	507	0	28 118
	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. (excl. Subsidiaries)	11 653	121	126	0	11 900
	Not Large Total	10 864	21	11	0	10 896
LLCs Not Listed Total		38 240	255	519	0	39 014
Listed outside of the EU	Large Total	233	0	0	0	233
	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. (excl. Subsidiaries)	212	0	0	0	212
	Not Large Total	2	0	0	0	2
LLCs Listed Outside EU Total		235	0	0	0	235
LLCs Total		48 895	1 008	883	0	50 785

Source: CEPS (2020).

Table A4.4 Turnover of Non-EU Companies listed in the EU28

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	1 628	0	0	0	1 628
	Large above 500 Empl. Total	1 600	0	0	0	1 600
	Not Large Total	1	0	0	0	1
Non-EU Companies with Shares Listed Total		1 629	0	0	0	1 629
With Bonds Listed	Large Total	414	0	0	0	414
	Large above 500 Empl. Total	414	0	0	0	414
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds Listed Total		414	0	0	0	414
With Bonds and Shares Listed	Large Total	115	0	0	0	115
	Large above 500 Empl. Total	115	0	0	0	115
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		115	0	0	0	115
Non-EU Listed Companies Total		2 158	0	0	0	2 158

Source: CEPS (2020).

Table A4.5 Market capitalisation of EU Companies listed in the EU28

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	4 568	95	16	0	4 680
	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. (excl. Exempted Subsidiaries)	3 305	58	15	0	3 379
	Not Large Total	218	6	0	0	224
EU Companies with Shares Listed Total		4 786	101	16	0	4 904
With Bonds and Shares Listed	Large Total	5 761	629	172	0	6 562
	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. (excl. Exempted Subsidiaries)	4 904	592	139	0	5 636
	Not Large Total	45	2	0	0	47
EU Companies with Bonds and Shares Listed Total		5 805	631	172	0	6 609
EU Companies Total		10 592	732	189	0	11 513

Source: CEPS (2020).

Table A4.6 Market capitalisation of Non-EU Companies listed in the EU28

EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large Total	1 483	0	0	0	1 483
	Large above 500 Empl. Total	1 449	0	0	0	1 449
	Not Large Total	67	0	0	0	67
Non-EU Companies with Shares Listed Total		1 550	0	0	0	1 550
With Bonds and Shares Listed	Large Total	163	0	0	0	163
	Large above 500 Empl. Total	162	0	0	0	162
	Not Large Total	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		164	0	0	0	164
Non-EU Listed Companies Total		1 714	0	0	0	1 714

Source: CEPS (2020).

Table A4.7 Number of Public Interest Entities in the EU28 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 432	30	7	0	1 469
	Other Large Total	585	16	3	0	604
	Other Large Total (excl. Subsidiaries)	548	16	2	0	566
	Medium-sized Total	550	12	3	0	565
	Medium-sized Total (excl. Subsidiaries)	521	12	3	0	536
	Small Total	382	2	3	0	387
	Small Total (excl. Subsidiaries)	358	1	3	0	362
	Micro Total	283	7	0	0	290
	Micro Total (excl. Subsidiaries)	265	7	0	0	272
	Micro No Data	26	1	0	0	27
	Micro No Data (excl. Subsidiaries)	24	1	0	0	25
PIEs with Shares Listed Total		3 309	78	16	0	3 403
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	163	62	5	0	230
	Other Large Total	246	41	9	0	296
	Other Large Total (excl. Subsidiaries)	198	21	3	0	222
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	302	19	1	0	322
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	401	12	0	0	413
	Micro Total	929	40	0	0	969
	Micro Total (excl. Subsidiaries)	831	23	0	0	854
	Micro No Data	512	19	0	0	531
	Micro No Data (excl. Subsidiaries)	468	12	0	0	480
PIEs with Bonds Listed Total		2 205	265	16	0	2 486
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	411	62	12	0	485
	Other Large Total	93	9	0	0	102
	Other Large Total (excl. Subsidiaries)	89	7	0	0	96
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	18	1	0	0	19
	Small Total (excl. Subsidiaries)	18	1	0	0	19
	Micro Total	10	1	0	0	11
	Micro Total (excl. Subsidiaries)	8	1	0	0	9
	Micro No Data	1	0	0	0	1
	Micro No Data (excl. Subsidiaries)	1	0	0	0	1
PIEs with Bonds and Shares Listed Total		583	78	15	0	676
PIEs Listed Total		6 097	421	47	0	6 565

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Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	235	107	0	342
	Large above 500 Empl. Total (excl. Subsidiaries)	0	142	63	0	205
	Other Large Total	0	427	681	0	1 108
	Other Large Total (excl. Subsidiaries)	0	300	368	0	668
	Medium-sized Total	0	992	477	0	1 469
	Medium-sized Total (excl. Subsidiaries)	0	899	308	0	1 207
	Small Total	0	1 498	567	0	2 065
	Small Total (excl. Subsidiaries)	0	1 436	386	0	1 822
	Micro Total	0	1 473	1 741	1	3 215
	Micro Total (excl. Subsidiaries)	0	1 329	1 279	0	2 608
	Micro No Data	0	765	1 076	0	1 841
Micro No Data (excl. Subsidiaries)	0	696	860	0	1 556	
PIEs Not Listed Total		0	4 625	3 573	1	8 199
Listed outside of the EU	Large above 500 Empl. Total	0	1	0	0	1
	Large above 500 Empl. Total (excl. Subsidiaries)	0	1	0	0	1
	Other Large Total	0	1	0	0	1
	Other Large Total (excl. Subsidiaries)	0	1	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	1	0	0	1
	Small Total (excl. Subsidiaries)	0	1	0	0	1
	Micro Total	0	0	1	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	1	0	1
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Listed Outside EU Total		0	3	1	0	4
Total	Large above 500 Empl. Total	2 158	470	135	0	2 763
	Large above 500 Empl. Total (excl. Subsidiaries)	2 006	297	87	0	2 390
	Other Large Total	924	494	693	0	2 111
	Other Large Total (excl. Subsidiaries)	835	345	373	0	1 553
	Medium-sized Total	930	1 036	481	0	2 447
	Medium-sized Total (excl. Subsidiaries)	850	930	312	0	2 092
	Small Total	863	1 528	570	0	2 961
	Small Total (excl. Subsidiaries)	777	1 451	389	0	2 617
	Micro Total	1 222	1 521	1 742	1	4 486
	Micro Total (excl. Subsidiaries)	1 104	1 360	1 279	0	3 743
	Micro No Data	539	785	1 077	0	2 401
Micro No Data (excl. Subsidiaries)	493	709	860	0	2 062	
PIEs Total		6 097	5 049	3 621	1	14 768
PIEs Total (excl. Subsidiaries)		5 572	4 383	2 440	0	12 395

Source: CEPS (2020).

Table A4.8 Turnover of Public Interest Entities in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 225	22	16	0	3 263
	Other Large Total	97	1	1	0	99
	Other Large Total (excl. Subsidiaries)	89	1	1	0	91
	Medium-sized Total	10	0	0	0	10
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	10
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Shares Listed Total		3 985	32	17	0	4 035
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	605	111	16	0	733
	Other Large Total	122	9	7	0	138
	Other Large Total (excl. Subsidiaries)	108	4	2	0	113
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	6
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds Listed Total		1 082	296	29	0	1 408
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 093	408	291	0	5 792
	Other Large Total	33	1	0	0	34
	Other Large Total (excl. Subsidiaries)	33	1	0	0	33
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		5 352	424	318	0	6 093
PIEs Listed Total		10 419	752	364	0	11 536

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	174	242	0	416
	Large above 500 Empl. Total (excl. Subsidiaries)	0	123	126	0	249
	Other Large Total	0	60	265	0	326
	Other Large Total (excl. Subsidiaries)	0	36	125	0	161
	Medium-sized Total	0	16	9	0	25
	Medium-sized Total (excl. Subsidiaries)	0	15	6	0	21
	Small Total	0	5	2	0	6
	Small Total (excl. Subsidiaries)	0	4	1	0	5
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Not Listed Total		0	255	519	0	774
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	10 147	915	598	0	11 659
	Large above 500 Empl. Total (excl. Subsidiaries)	8 923	665	449	0	10 037
	Other Large Total	253	71	274	0	598
	Other Large Total (excl. Subsidiaries)	229	42	127	0	398
	Medium-sized Total	17	17	9	0	43
	Medium-sized Total (excl. Subsidiaries)	15	15	6	0	36
	Small Total	3	5	2	0	9
	Small Total (excl. Subsidiaries)	3	4	1	0	8
	Micro Total	0	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Total		10 419	1 008	883	0	12 310
PIEs Total (excl. Subsidiaries)		9 170	726	584	0	10 480

Source: CEPS (2020).

Table A4.9 Market capitalisation of Public Interest Entities in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 949	59	15	0	4 023
	Other Large Total	248	2	1	0	252
	Other Large Total (excl. Subsidiaries)	228	2	0	0	231
	Medium-sized Total	98	3	0	0	101
	Medium-sized Total (excl. Subsidiaries)	93	3	0	0	97
	Small Total	85	2	0	0	87
	Small Total (excl. Subsidiaries)	82	0	0	0	83
	Micro Total	36	0	0	0	36
	Micro Total (excl. Subsidiaries)	34	0	0	0	34
	Micro No Data	1	0	0	0	1
	Micro No Data (excl. Subsidiaries)	1	0	0	0	1
PIEs with Shares Listed Total		4 786	101	16	0	4 904
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 450	595	139	0	6 184
	Other Large Total	163	3	0	0	166
	Other Large Total (excl. Subsidiaries)	156	2	0	0	158
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	7	2	0	0	9
	Small Total (excl. Subsidiaries)	7	2	0	0	9
	Micro Total	10	0	0	0	10
	Micro Total (excl. Subsidiaries)	10	0	0	0	10
	Micro No Data	5	0	0	0	5
Micro No Data (excl. Subsidiaries)	5	0	0	0	5	
PIEs with Bonds and Shares Listed Total		5 805	631	172	0	6 609
PIEs Listed Total		10 592	732	189	0	11 513

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	7 494	598	183	0	8 274
	Large above 500 Empl. Total (excl. Subsidiaries)	6 999	545	162	0	7 706
	Other Large Total	290	5	1	0	296
	Other Large Total (excl. Subsidiaries)	262	5	0	0	267
	Medium-sized Total	70	3	0	0	73
	Medium-sized Total (excl. Subsidiaries)	67	3	0	0	70
	Small Total	50	4	0	0	54
	Small Total (excl. Subsidiaries)	48	2	0	0	50
	Micro Total	13	0	0	0	13
	Micro Total (excl. Subsidiaries)	12	0	0	0	12
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
PIEs Total		7 916	611	184	0	8 711
PIEs Total (excl. Subsidiaries)		7 387	556	163	0	8 106

Source: CEPS (2020).

Table A4.10 Number of National Transposition Companies in the EU28 by size excl. NFRD

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Exempted Subsidiaries)	67	4	0	0	71
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		120	14	0	0	134
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Exempted Subsidiaries)	28	5	0	0	33
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Exempted Subsidiaries)	2	1	0	0	3
	Micro No Data	1	1	0	0	2
	Micro No Data (excl. Exempted Subsidiaries)	1	0	0	0	1
National Transposition Companies with Bonds Listed Total		38	9	2	0	49
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies with Bonds and Shares Listed Total		24	2	0	0	26
National Transposition Companies Listed Total		182	25	2	0	209

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Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 250	0	0	0	5 250
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Exempted Subsidiaries)	3 174	6	16	0	3 196
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	230	0	1	0	231
	Small Total	104	0	4	0	108
	Small Total (excl. Exempted Subsidiaries)	104	0	3	0	107
	Micro Total	396	2	2	0	400
	Micro Total (excl. Exempted Subsidiaries)	396	1	1	0	398
	Micro No Data	352	1	0	0	353
	Micro No Data (excl. Exempted Subsidiaries)	352	0	0	0	352
National Transposition Companies Not Listed Total		9 154	25	34	0	9 213
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	24	0	0	0	24
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Exempted Subsidiaries)	14	0	0	0	14
	Micro No Data	14	0	0	0	14
	Micro No Data (excl. Exempted Subsidiaries)	14	0	0	0	14
National Transposition Companies Listed Outside EU Total		40	0	0	0	40
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 274	0	0	0	5 274
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Exempted Subsidiaries)	3 291	16	16	0	3 323
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	259	7	1	0	267
	Small Total	124	3	4	0	131
	Small Total (excl. Exempted Subsidiaries)	123	3	3	0	129
	Micro Total	419	6	2	0	427
	Micro Total (excl. Exempted Subsidiaries)	418	4	1	0	423
	Micro No Data	367	2	0	0	369
	Micro No Data (excl. Exempted Subsidiaries)	367	0	0	0	367
National Transposition Companies Total		9 376	50	36	0	9 462
National Transposition Companies Total (excl. Exempted Subsidiaries)		9 365	30	21	0	9 416

Source: CEPS (2020).

Table A4.11 Turnover of National Transposition Companies in the EU28 by size excl. NFRD

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	14	0	0	0	14
	Other Large Total (excl. Exempted Subsidiaries)	13	0	0	0	14
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		14	1	0	0	15
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	53	1	3	0	57
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		54	1	3	0	57
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies with Bonds and Shares Listed Total		16	0	0	0	16
National Transposition Companies Listed Total		84	1	3	0	89

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	4 823	0	0	0	4 823
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 823	0	0	0	4 823
	Other Large Total	401	7	24	0	432
	Other Large Total (excl. Exempted Subsidiaries)	401	1	16	0	418
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Not Listed Total		4 823	0	0	0	4 823
Listed outside of the EU	Large above 500 Empl. Total	183	0	0	0	183
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	183	0	0	0	183
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Listed Outside EU Total		183	0	0	0	183
Total	Large above 500 Empl. Total	5 006	0	0	0	5 006
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 006	0	0	0	5 006
	Other Large Total	484	8	27	0	520
	Other Large Total (excl. Exempted Subsidiaries)	483	3	16	0	502
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Total		5 495	9	27	0	5 531
National Transposition Companies Total (excl. Exempted Subsidiaries)		5 494	3	16	0	5 513

Source: CEPS (2020).

Table A4.12 Market capitalisation of National Transposition Companies in the EU28 by size excl. NFRD

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		74	1	0	0	76
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies with Bonds and Shares Listed Total		43	2	0	0	45
National Transposition Companies Listed Total		117	4	0	0	121

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	76	1	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	70	1	0	0	71
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		117	4	0	0	121
National Transposition Companies Total (excl. Exempted Subsidiaries)		109	4	0	0	113

Source: CEPS (2020).

Table A4.13 Number of National Transposition Companies in the EU28 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 424	30	7	0	1 461
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Exempted Subsidiaries)	67	4	0	0	71
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		1 629	55	7	0	1 691
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	163	61	5	0	229
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Exempted Subsidiaries)	28	5	0	0	33
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Exempted Subsidiaries)	2	1	0	0	3
	Micro No Data	1	1	0	0	2
	Micro No Data (excl. Exempted Subsidiaries)	1	0	0	0	1
National Transposition Companies with Bonds Listed Total		254	135	8	0	397
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	408	62	12	0	482
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		457	69	15	0	541
National Transposition Companies Listed Total		2 340	259	30	0	2 629

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Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	235	107	0	5 592
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 250	142	63	0	5 455
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Exempted Subsidiaries)	3 174	6	16	0	3 196
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	230	0	1	0	231
	Small Total	104	0	4	0	108
	Small Total (excl. Exempted Subsidiaries)	104	0	3	0	107
	Micro Total	396	2	2	0	400
	Micro Total (excl. Exempted Subsidiaries)	396	1	1	0	398
	Micro No Data	352	1	0	0	353
	Micro No Data (excl. Exempted Subsidiaries)	352	0	0	0	352
National Transposition Companies Not Listed Total		9 154	260	141	0	9 555
Listed outside of the EU	Large above 500 Empl. Total	24	1	0	0	25
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	24	1	0	0	25
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Exempted Subsidiaries)	14	0	0	0	14
	Micro No Data	14	0	0	0	14
	Micro No Data (excl. Exempted Subsidiaries)	14	0	0	0	14
National Transposition Companies Listed Outside EU Total		40	1	0	0	41
Total	Large above 500 Empl. Total	7 432	470	135	0	8 037
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	7 269	296	87	0	7 652
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Exempted Subsidiaries)	3 291	16	16	0	3 323
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	259	7	1	0	267
	Small Total	124	3	4	0	131
	Small Total (excl. Exempted Subsidiaries)	123	3	3	0	129
	Micro Total	419	6	2	0	427
	Micro Total (excl. Exempted Subsidiaries)	418	4	1	0	423
	Micro No Data	367	2	0	0	369
	Micro No Data (excl. Exempted Subsidiaries)	367	0	0	0	367
National Transposition Companies Total		11 534	520	171	0	12 225
National Transposition Companies Total (excl. Exempted Subsidiaries)		11 360	326	108	0	11 794

Source: CEPS (2020).

Table A4.14 Turnover of National Transposition Companies in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 222	22	16	0	3 260
	Other Large Total	14	0	0	0	14
	Other Large Total (excl. Exempted Subsidiaries)	13	0	0	0	14
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		3 892	31	16	0	3 939
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	605	110	16	0	732
	Other Large Total	53	1	3	0	57
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		1 005	288	25	0	1 318
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 087	408	291	0	5 786
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		5 334	423	318	0	6 075
National Transposition Companies Listed Total		10 231	742	359	0	11 332

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	4 823	174	242	0	5 239
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 823	123	126	0	5 072
	Other Large Total	401	7	24	0	432
	Other Large Total (excl. Exempted Subsidiaries)	401	1	16	0	418
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Not Listed Total		5 228	181	266	0	5 675
Listed outside of the EU	Large above 500 Empl. Total	183	0	0	0	183
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	183	0	0	0	183
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Listed Outside EU Total		183	0	0	0	183
Total	Large above 500 Empl. Total	15 153	915	598	0	16 665
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	13 921	664	449	0	15 034
	Other Large Total	484	8	27	0	520
	Other Large Total (excl. Exempted Subsidiaries)	483	3	16	0	502
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0	
National Transposition Companies Total		15 642	923	625	0	17 190
National Transposition Companies Total (excl. Exempted Subsidiaries)		14 409	667	465	0	15 541

Source: CEPS (2020).

Table A4.15 Market capitalisation of National Transposition Companies in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 947	59	15	0	4 021
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Shares Listed Total		4 394	94	15	0	4 504
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	595	139	0	6 183
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies with Bonds and Shares Listed Total		5 640	629	172	0	6 441
National Transposition Companies Listed Total		10 034	723	188	0	10 945

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	EUR billion	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	9 395	654	155	0	10 203
	Other Large Total	76	1	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	70	1	0	0	71
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
National Transposition Companies Total		10 034	723	188	0	10 945
National Transposition Companies Total (excl. Exempted Subsidiaries)		9 504	657	155	0	10 316

Source: CEPS (2020).

Table A4.16 Number of EU Limited Liability Companies in the EU28 by size

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 148	29	7	0	1 184
	Other Large Total	585	16	3	0	604
	Other Large Total (excl. Subsidiaries)	449	13	2	0	464
	Medium-sized Total	550	12	3	0	565
	Medium-sized Total (excl. Subsidiaries)	448	12	3	0	463
	Small Total	382	2	3	0	387
	Small Total (excl. Subsidiaries)	315	1	3	0	319
	Micro Total	283	7	0	0	290
	Micro Total (excl. Subsidiaries)	242	7	0	0	249
	Micro No Data	26	1	0	0	27
Micro No Data (excl. Subsidiaries)	22	1	0	0	23	
LLCs with Shares Listed Total		3 309	78	16	0	3 403
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	118	51	5	0	174
	Other Large Total	246	41	9	0	296
	Other Large Total (excl. Subsidiaries)	154	19	2	0	175
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	272	18	1	0	291
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	349	10	0	0	359
	Micro Total	929	40	0	0	969
	Micro Total (excl. Subsidiaries)	754	21	0	0	775
	Micro No Data	512	19	0	0	531
Micro No Data (excl. Subsidiaries)	457	12	0	0	469	
LLCs with Bonds Listed Total		2 205	265	16	0	2 486
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	365	59	12	0	436
	Other Large Total	93	9	0	0	102
	Other Large Total (excl. Subsidiaries)	73	7	0	0	80
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	18	1	0	0	19
	Small Total (excl. Subsidiaries)	14	1	0	0	15
	Micro Total	10	1	0	0	11
	Micro Total (excl. Subsidiaries)	7	0	0	0	7
	Micro No Data	1	0	0	0	1
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
LLCs with Bonds and Shares Listed Total		583	78	15	0	676
LLCs Listed Total		6 097	421	47	0	6 565

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	Number	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	272 804	992	477	0	274 273
	Medium-sized Total (excl. Subsidiaries)	184 135	850	288	0	185 273
	Small Total	1 922 930	1 498	567	0	1 924 995
	Small Total (excl. Subsidiaries)	1 604 977	1 416	345	0	1 606 738
	Micro Total	15 345 026	1 473	1 741	1	15 348 241
	Micro Total (excl. Subsidiaries)	14 278 265	1 304	1 222	0	14 280 791
	Micro No Data	3 184 049	765	1 076	0	3 185 890
	Micro No Data (excl. Subsidiaries)	2 927 190	689	842	0	2 928 721
LLCs Not Listed Total	17 627 421	4 625	3 573	1	17 635 620	
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	3	1	0	0	4
	Small Total (excl. Subsidiaries)	2	1	0	0	3
	Micro Total	515	0	1	0	516
	Micro Total (excl. Subsidiaries)	392	0	0	0	392
	Micro No Data	484	0	1	0	485
	Micro No Data (excl. Subsidiaries)	374	0	0	0	374
LLCs Listed Outside EU Total	571	3	1	0	575	
Total	Large above 500 Empl. Total	29 302	470	135	0	29 907
	Large above 500 Empl. Total (excl. Subsidiaries)	18 659	273	86	0	19 018
	Other Large Total	60 480	494	693	0	61 667
	Other Large Total (excl. Subsidiaries)	35 689	319	361	0	36 369
	Medium-sized Total	273 748	1 036	481	0	275 265
	Medium-sized Total (excl. Subsidiaries)	184 888	880	292	0	186 060
	Small Total	1 923 796	1 528	570	0	1 925 894
	Small Total (excl. Subsidiaries)	1 605 657	1 429	348	0	1 607 434
	Micro Total	15 346 763	1 521	1 742	1	15 350 027
	Micro Total (excl. Subsidiaries)	14 279 660	1 332	1 222	0	14 282 214
	Micro No Data	3 185 072	785	1 077	0	3 186 934
	Micro No Data (excl. Subsidiaries)	2 928 044	702	842	0	2 929 588
LLCs Total	17 634 089	5 049	3 621	1	17 642 760	
LLCs Total (excl. Subsidiaries)	16 124 553	4 233	2 309	0	16 131 095	

Source: CEPS (2020).

Table A4.17 Turnover of EU Limited Liability Companies in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 769	21	16	0	2 807
	Other Large Total	97	1	1	0	99
	Other Large Total (excl. Subsidiaries)	69	1	1	0	70
	Medium-sized Total	10	0	0	0	10
	Medium-sized Total (excl. Subsidiaries)	8	0	0	0	8
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Shares Listed Total		3 985	32	17	0	4 035
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	430	106	16	0	552
	Other Large Total	122	9	7	0	138
	Other Large Total (excl. Subsidiaries)	94	4	1	0	99
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds Listed Total		1 082	296	29	0	1 408
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 680	406	291	0	5 377
	Other Large Total	33	1	0	0	34
	Other Large Total (excl. Subsidiaries)	30	1	0	0	31
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds and Shares Listed Total		5 352	424	318	0	6 093
LLCs Listed Total		10 419	752	364	0	11 536

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4 739	16	9	0	4 764
	Medium-sized Total (excl. Subsidiaries)	3 025	14	6	0	3 044
	Small Total	4 354	5	2	0	4 360
	Small Total (excl. Subsidiaries)	3 453	4	1	0	3 459
	Micro Total	1 771	0	0	0	1 771
	Micro Total (excl. Subsidiaries)	1 574	0	0	0	1 575
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
LLCs Not Listed Total		38 240	255	519	0	39 014
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	2	0	0	0	2
	Micro Total (excl. Subsidiaries)	1	0	0	0	1
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
LLCs Listed Outside EU Total		235	0	0	0	235
Total	Large above 500 Empl. Total	29 245	915	598	0	30 757
	Large above 500 Empl. Total (excl. Subsidiaries)	19 744	654	449	0	20 847
	Other Large Total	8 764	71	274	0	9 109
	Other Large Total (excl. Subsidiaries)	4 647	39	125	0	4 811
	Medium-sized Total	4 756	17	9	0	4 782
	Medium-sized Total (excl. Subsidiaries)	3 038	14	6	0	3 058
	Small Total	4 357	5	2	0	4 363
	Small Total (excl. Subsidiaries)	3 455	4	1	0	3 461
	Micro Total	1 773	0	0	0	1 774
	Micro Total (excl. Subsidiaries)	1 576	0	0	0	1 576
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
LLCs Total		48 895	1 008	883	0	50 785
LLCs Total (excl. Subsidiaries)		32 460	712	581	0	33 753

Source: CEPS (2020).

Table A4.18 Market capitalisation of EU Limited Liability Companies in the EU28 by size

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 305	58	15	0	3 379
	Other Large Total	248	2	1	0	252
	Other Large Total (excl. Subsidiaries)	193	2	0	0	196
	Medium-sized Total	98	3	0	0	101
	Medium-sized Total (excl. Subsidiaries)	86	3	0	0	90
	Small Total	85	2	0	0	87
	Small Total (excl. Subsidiaries)	79	0	0	0	80
	Micro Total	36	0	0	0	36
	Micro Total (excl. Subsidiaries)	30	0	0	0	31
	Micro No Data	1	0	0	0	1
	Micro No Data (excl. Subsidiaries)	1	0	0	0	1
LLCs with Shares Listed Total		4 786	101	16	0	4 904
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 904	592	139	0	5 636
	Other Large Total	163	3	0	0	166
	Other Large Total (excl. Subsidiaries)	150	2	0	0	152
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	7	2	0	0	9
	Small Total (excl. Subsidiaries)	7	2	0	0	9
	Micro Total	10	0	0	0	10
	Micro Total (excl. Subsidiaries)	10	0	0	0	10
	Micro No Data	5	0	0	0	5
	Micro No Data (excl. Subsidiaries)	5	0	0	0	5
LLCs with Bonds and Shares Listed Total		5 805	631	172	0	6 609
LLCs Listed Total		10 592	732	189	0	11 513

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EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
LLCs Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Subsidiaries)	8 210	651	155	0	9 015
	Other Large Total	412	5	1	0	418
	Other Large Total (excl. Subsidiaries)	343	4	0	0	348
	Medium-sized Total	125	3	0	0	128
	Medium-sized Total (excl. Subsidiaries)	113	3	0	0	117
	Small Total	92	4	0	0	97
	Small Total (excl. Subsidiaries)	86	2	0	0	89
	Micro Total	46	0	0	0	46
	Micro Total (excl. Subsidiaries)	40	0	0	0	41
	Micro No Data	6	0	0	0	6
	Micro No Data (excl. Subsidiaries)	6	0	0	0	6
LLCs Total		10 592	732	189	0	11 513
LLCs Total (excl. Subsidiaries)		8 792	661	155	0	9 609

Source: CEPS (2020).

Table A4.19 Number of Non-EU Companies listed in the EU28 by size

Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	102	0	0	0	102
	Large above 500 Empl. Total (excl. Subsidiaries)	102	0	0	0	102
	Other Large Total	61	0	0	0	61
	Other Large Total (excl. Subsidiaries)	61	0	0	0	61
	Medium-sized Total	35	0	0	0	35
	Medium-sized Total (excl. Subsidiaries)	35	0	0	0	35
	Small Total	49	0	0	0	49
	Small Total (excl. Subsidiaries)	49	0	0	0	49
	Micro Total	87	0	0	0	87
	Micro Total (excl. Subsidiaries)	87	0	0	0	87
	Micro No Data	28	0	0	0	28
	Micro No Data (excl. Subsidiaries)	28	0	0	0	28
Non-EU Companies with Shares Listed Total		334	0	0	0	334
With Bonds Listed	Large above 500 Empl. Total	16	0	0	0	16
	Large above 500 Empl. Total (excl. Subsidiaries)	16	0	0	0	16
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	2	0	0	0	2
	Micro Total (excl. Subsidiaries)	2	0	0	0	2
	Micro No Data	2	0	0	0	2
	Micro No Data (excl. Subsidiaries)	2	0	0	0	2
Non-EU Companies with Bonds Listed Total		19	0	0	0	19
With Bonds and Shares Listed	Large above 500 Empl. Total	9	0	0	0	9
	Large above 500 Empl. Total (excl. Subsidiaries)	9	0	0	0	9
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	6	0	0	0	6
	Micro Total (excl. Subsidiaries)	6	0	0	0	6
	Micro No Data	5	0	0	0	5
	Micro No Data (excl. Subsidiaries)	5	0	0	0	5
Non-EU Companies with Bonds and Shares Listed Total		18	0	0	0	18
Non-EU Companies Listed Total		371	0	0	0	371

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Number		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	127	0	0	0	127
	Large above 500 Empl. Total (excl. Subsidiaries)	127	0	0	0	127
	Other Large Total	64	0	0	0	64
	Other Large Total (excl. Subsidiaries)	64	0	0	0	64
	Medium-sized Total	35	0	0	0	35
	Medium-sized Total (excl. Subsidiaries)	35	0	0	0	35
	Small Total	50	0	0	0	50
	Small Total (excl. Subsidiaries)	50	0	0	0	50
	Micro Total	95	0	0	0	95
	Micro Total (excl. Subsidiaries)	95	0	0	0	95
	Micro No Data	35	0	0	0	35
Micro No Data (excl. Subsidiaries)	35	0	0	0	35	
Non-EU Companies Total		371	0	0	0	371
Non-EU Companies Total (excl. Subsidiaries)		371	0	0	0	371

Source: CEPS (2020).

Table A4.20 Turnover of Non-EU Companies listed in the EU28 by size

	EUR billion	Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 600	0	0	0	1 600
	Large above 500 Empl. Total (excl. Subsidiaries)	1 600	0	0	0	1 600
	Other Large Total	28	0	0	0	28
	Other Large Total (excl. Subsidiaries)	28	0	0	0	28
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies with Shares Listed Total		1 629	0	0	0	1 629
With Bonds Listed	Large above 500 Empl. Total	414	0	0	0	414
	Large above 500 Empl. Total (excl. Subsidiaries)	414	0	0	0	414
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies with Bonds Listed Total		414	0	0	0	414
With Bonds and Shares Listed	Large above 500 Empl. Total	115	0	0	0	115
	Large above 500 Empl. Total (excl. Subsidiaries)	115	0	0	0	115
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies with Bonds and Shares Listed Total		115	0	0	0	115
Non-EU Companies Listed Total		2 158	0	0	0	2 158

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EUR billion		Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	2 129	0	0	0	2 129
	Large above 500 Empl. Total (excl. Subsidiaries)	2 129	0	0	0	2 129
	Other Large Total	29	0	0	0	29
	Other Large Total (excl. Subsidiaries)	29	0	0	0	29
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Non-EU Companies Total		2 158	0	0	0	2 158
Non-EU Companies Total (excl. Subsidiaries)		2 158	0	0	0	2 158

Source: CEPS (2020).

Table A4.21 Market capitalisation of Non-EU Companies listed in the EU28 by size

	EUR billion	Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 449	0	0	0	1 449
	Large above 500 Empl. Total (excl. Subsidiaries)	1 449	0	0	0	1 449
	Other Large Total	34	0	0	0	34
	Other Large Total (excl. Subsidiaries)	34	0	0	0	34
	Medium-sized Total	30	0	0	0	30
	Medium-sized Total (excl. Subsidiaries)	30	0	0	0	30
	Small Total	19	0	0	0	19
	Small Total (excl. Subsidiaries)	19	0	0	0	19
	Micro Total	18	0	0	0	18
	Micro Total (excl. Subsidiaries)	18	0	0	0	18
	Micro No Data	4	0	0	0	4
	Micro No Data (excl. Subsidiaries)	4	0	0	0	4
Non-EU Companies with Shares Listed Total		1 550	0	0	0	1 550
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	162	0	0	0	162
	Large above 500 Empl. Total (excl. Subsidiaries)	162	0	0	0	162
	Other Large Total	2	0	0	0	2
	Other Large Total (excl. Subsidiaries)	2	0	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies with Bonds and Shares Listed Total		164	0	0	0	164
Non-EU Companies Listed Total		1 714	0	0	0	1 714

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	EUR billion	Companies	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Subsidiaries)	0	0	0	0	0
Non-EU Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	1 611	0	0	0	1 611
	Large above 500 Empl. Total (excl. Subsidiaries)	1 611	0	0	0	1 611
	Other Large Total	36	0	0	0	36
	Other Large Total (excl. Subsidiaries)	36	0	0	0	36
	Medium-sized Total	30	0	0	0	30
	Medium-sized Total (excl. Subsidiaries)	30	0	0	0	30
	Small Total	20	0	0	0	20
	Small Total (excl. Subsidiaries)	20	0	0	0	20
	Micro Total	18	0	0	0	18
	Micro Total (excl. Subsidiaries)	18	0	0	0	18
	Micro No Data	4	0	0	0	4
	Micro No Data (excl. Subsidiaries)	4	0	0	0	4
Non-EU Companies Total		1 714	0	0	0	1 714
Non-EU Companies Total (excl. Subsidiaries)		1 714	0	0	0	1 714

Source: CEPS (2020)

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PIEs		Individual Level -Subsidiaries															
		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed										
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD					
Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and	Banks	Insurance Companies	Mixed Banks and Insurers	Total	
		With Shares Listed	Large Total	0	0	0	0	0	1	0	0	0	0	1	1	0	0	0	1
Large above 500 Empl. Total	0		0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
Not Large Total	0		0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
PIEs with Shares Listed Total		0	0	0	0	0	1	0	0	0	0	1	3	0	0	0	3
With Bonds Listed	Large Total	0	0	0	0	0	3	7	0	0	0	10	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	3	5	0	0	0	8	0	0	0	0	0
	Not Large Total	0	0	0	0	0	4	8	0	0	0	12	2	0	0	0	2
PIEs with Bonds Listed Total		0	0	0	0	0	7	15	0	0	0	22	2	0	0	0	2
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	8	15	1	0	0	24	5	0	0	0	5
Not Listed	Large Total	0	1	0	0	1	0	22	42	0	0	64	0	2	27	0	29
	Large above 500 Empl. Total	0	1	0	0	1	0	7	8	0	0	15	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	38	131	0	0	169	0	26	140	0	166
PIEs Not Listed Total		0	1	0	0	1	0	60	173	0	0	233	0	28	167	0	195
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	1	0	0	1	8	75	174	0	0	257	5	28	167	0	200
NFRD-reporting Total (exc. Exempted Companies)		0	1	0	0	1						0	0	0	0	0	0
NFRD Exempted Total							4	12	9	0	25						
NFRD-subject Total (inc. Exempted Companies)																	

PIEs		Parent Undertaking (Reporting at Group Level)										Total				
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	133	6	5	0	144	1 767	35	4	0	1 806	2 161				
	Large above 500 Empl. Total	115	6	4	0	125	1 284	24	3	0	1 311	1 557	1 557	88	1 469	
	Not Large Total	16	0	1	0	17	720	14	4	0	738	1 242				
PIEs with Shares Listed Total		149	6	6	0	161	2 487	49	8	0	2 544	3 403				
With Bonds Listed	Large Total	7	36	2	0	45	205	37	3	0	245	644				
	Large above 500 Empl. Total	5	34	2	0	41	135	25	2	0	162	348	348	118	230	
	Not Large Total	3	1	0	0	4	147	29	1	0	177	1 842				
PIEs with Bonds Listed Total		10	37	2	0	49	352	66	4	0	422	2 486				
With Bonds and Shares Listed	Large Total	164	43	12	0	219	330	24	0	0	354	617				
	Large above 500 Empl. Total	155	42	12	0	209	252	18	0	0	270	515	515	30	485	
	Not Large Total	1	1	0	0	2	39	1	0	0	40	59				
PIEs with Bonds and Shares Listed Total		165	44	12	0	221	369	25	0	0	394	676				
PIEs Listed Total		324	87	20	0	431	3 208	140	12	0	3 360	6 565				
Not Listed	Large Total	0	28	81	0	109	0	127	76	0	203	1 450				
	Large above 500 Empl. Total	0	21	33	0	54	0	53	8	0	61	342	342	137	204	
	Not Large Total	0	12	56	0	68	0	913	295	0	1 208	6 749				
PIEs Not Listed Total		0	40	137	0	177	0	1 040	371	0	1 411	8 199				
Listed outside of the EU	Large Total	0	1	0	0	1	0	0	0	0	0	2				
	Large above 500 Empl. Total	0	1	0	0	1	0	0	0	0	0	1	1	0	1	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2				
PIEs Listed Outside EU Total		0	1	0	0	1	0	0	0	0	0	4				
PIEs Total		324	128	157	0	609	3 208	1 180	383	0	4 771	14 768				
NFRD-reporting Total (exc. Exempted Companies)		275	104	51	0	430	1 671	120	13	0	1 804	2 390			2 390	
NFRD Exempted Total												373		373		
NFRD-subject Total (inc. Exempted Companies)												2 763	2 763			

Source: CEPS (2020).

Table A4.23 Turnover of Public Interest Entities in the EU28 by ownership

PIEs		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU					Parent Undertaking does not meet				
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	49	0	0	0	49	660	9	0	0	669	1	0	0	0	1
	Large above 500 Empl. Total	44	0	0	0	44	652	9	0	0	661	0	0	0	0	0
	Not Large Total	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		50	1	0	0	51	660	9	0	0	669	1	0	0	0	1
With Bonds Listed	Large Total	167	21	10	0	197	334	157	11	0	502	0	1	0	0	1
	Large above 500 Empl. Total	131	20	8	0	159	320	154	5	0	479	0	0	0	0	0
	Not Large Total	6	0	0	0	6	1	0	0	0	1	0	0	0	0	0
PIEs with Bonds Listed Total		172	21	10	0	203	335	157	11	0	504	0	1	0	0	1
With Bonds and Shares Listed	Large Total	2	0	0	0	2	225	15	14	0	254	0	0	0	0	0
	Large above 500 Empl. Total	2	0	0	0	2	225	15	14	0	254	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		2	0	0	0	2	225	15	14	0	255	0	0	0	0	0
PIEs Listed Total		225	22	10	0	256	1 221	181	26	0	1 427	2	1	0	0	3
Not Listed	Large Total	0	119	103	0	222	0	70	228	0	298	0	1	1	0	1
	Large above 500 Empl. Total	0	90	34	0	123	0	49	105	0	153	0	0	0	0	0
	Not Large Total	0	17	6	0	22	0	1	3	0	5	0	0	0	0	0
PIEs Not Listed Total		0	136	109	0	245	0	71	231	0	302	0	1	1	0	1
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		225	158	118	0	501	1 221	252	256	0	1 729	2	2	1	0	4
NFRD-reporting Total (exc. Exempted Companies)		177	110	42	0	328						0	0	0	0	0
NFRD Exempted Total							1 197	226	124	0	1 547					
NFRD-subject Total (inc. Exempted Companies)																

PIEs		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	27	23	0	0	49	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	27	22	0	0	49	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	27	23	0	0	49	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	27	23	13	0	62	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	4	21	0	25	0	0	7	0	7
	Large above 500 Empl. Total	0	0	0	0	0	0	2	11	0	13	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
PIEs Not Listed Total		0	0	0	0	0	0	4	22	0	26	0	0	7	0	7
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	27	27	34	0	88	0	0	7	0	7
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							27	24	24	0	75					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	974	10	12	0	996	2 291	13	5	0	2 309	4 023				
	Large above 500 Empl. Total	960	10	12	0	982	2 221	12	5	0	2 238	3 924	3 924	661	3,263	
	Not Large Total	0	0	0	0	0	8	0	0	0	8	11				
PIEs with Shares Listed Total		974	10	12	0	996	2 299	13	5	0	2 317	4 035				
With Bonds Listed	Large Total	9	77	4	0	90	537	18	5	0	559	1 399				
	Large above 500 Empl. Total	9	76	4	0	89	465	15	4	0	484	1 261	1 261	528	733	
	Not Large Total	0	0	0	0	0	1	0	0	0	1	9				
PIEs with Bonds Listed Total		9	77	4	0	90	538	18	5	0	561	1 408				
With Bonds and Shares Listed	Large Total	3 448	395	291	0	4 135	1 675	13	0	0	1 689	6 093				
	Large above 500 Empl. Total	3 437	395	291	0	4 124	1 654	13	0	0	1 666	6 058	6 058	267	5,792	
	Not Large Total	0	0	0	0	0	1	0	0	0	1	1				
PIEs with Bonds and Shares Listed Total		3,449	395	291	0	4 135	1 676	13	0	0	1 689	6 093				
PIEs Listed Total		4,432	482	307	0	5 221	4 513	44	9	0	4 567	11 536				
Not Listed	Large Total	0	19	104	0	123	0	21	40	0	61	742				
	Large above 500 Empl. Total	0	19	72	0	91	0	15	16	0	31	416	416	167	245	
	Not Large Total	0	0	0	0	1	0	2	1	0	4	32				
PIEs Not Listed Total		0	19	104	0	124	0	23	41	0	65	774				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0				
PIEs Total		4,432	501	411	0	5 344	4 513	67	51	0	4 631	12 310				
NFRD-reporting Total (exc. Exempted Companies)		4,407	500	378	0	5 286	4 339	55	25	0	4 419	10 037			10 037	
NFRD Exempted Total												1 622		1 622		
NFRD-subject Total (inc. Exempted Companies)												11 659	11 659			

Source: CEPS (2020).

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PIEs		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	1	0	12	0	14	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	1	0	12	0	14	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							1	0	12	0	14					
NFRD-subject Total (inc. Exempted Companies)																

PIEs		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	1 136	28	11	0	1 175	3 010	33	5	0	3 048	4 680				
	Large above 500 Empl. Total	1 124	28	10	0	1 162	2 810	31	5	0	2 846	4 428	4 428	405	4,023	
	Not Large Total	4	0	0	0	4	127	4	0	0	131	224				
PIEs with Shares Listed Total		1,140	28	11	0	1 178	3 137	37	5	0	3 179	4 904				
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
With Bonds and Shares Listed	Large Total	3 168	569	139	0	3 876	2 436	28	0	0	2 464	6 562				
	Large above 500 Empl. Total	3 146	569	139	0	3 854	2 304	26	0	0	2 330	6 396	6 396	212	6,184	
	Not Large Total	0	0	0	0	0	25	2	0	0	27	47				
PIEs with Bonds and Shares Listed Total		3,168	569	139	0	3 876	2 461	30	0	0	2 491	6 609				
PIEs Listed Total		4,308	597	150	0	5 054	5 598	66	5	0	5 670	11 513				
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PIEs Total		4,308	597	150	0	5 054	5 598	66	5	0	5 670	11 513				
NFRD-reporting Total (exc. Exempted Companies)		4,270	596	150	0	5 016	5 114	57	5	0	5 176	10 207			10 207	
NFRD Exempted Total												617		617		
NFRD-subject Total (inc. Exempted Companies)												10 824	10 824			

Source: CEPS (2020).

Table A4.25 Number of Public Interest Entities in the EU28 under SFDR by ownership

PIEs under SFDR		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU					of EU Parent Undertaking does not meet				
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Thresholds of NFRD				
Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	3	0	0	3	0	11	0	0	11	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	11	0	0	11	0	0	0	0	0
	Not Large Total	2	4	0	0	6	1	1	0	0	2	0	0	0	0	0
PIEs with Shares Listed Total		2	7	0	0	9	1	12	0	0	13	0	0	0	0	0
With Bonds Listed	Large Total	4	2	2	0	8	7	40	4	0	51	0	1	0	0	1
	Large above 500 Empl. Total	4	0	0	0	4	7	34	1	0	42	0	0	0	0	0
	Not Large Total	3	7	0	0	10	2	23	0	0	25	0	0	0	0	0
PIEs with Bonds Listed Total		7	9	2	0	18	9	63	4	0	76	0	1	0	0	1
With Bonds and Shares Listed	Large Total	0	0	0	0	0	1	6	1	0	8	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	1	5	1	0	7	0	0	0	0	0
	Not Large Total	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		1	0	0	0	1	1	6	1	0	8	0	0	0	0	0
PIEs Listed Total		10	16	2	0	28	11	81	5	0	97	0	1	0	0	1
Not Listed	Large Total	0	148	66	0	214	0	104	141	0	245	0	4	2	0	6
	Large above 500 Empl. Total	0	44	9	0	53	0	53	20	0	73	0	0	0	0	0
	Not Large Total	0	957	109	0	1 066	0	110	165	0	275	0	2	6	0	8
PIEs Not Listed Total		0	1 105	175	0	1 280	0	214	306	0	520	0	6	8	0	14
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		10	1 121	177	0	1 308	11	295	311	0	617	0	7	8	0	15
NFRD-reporting Total (exc. Exempted Companies)		4	44	9	0	57						0	0	0	0	0
NFRD Exempted Total							8	103	22	0	133					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR		Individual Level -Subsidiaries														
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	4	0	0	4	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	5	0	0	5	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	9	0	0	9	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	1	0	1	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	9	1	0	10	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	11	25	0	36	0	1	12	0	13
	Large above 500 Empl. Total	0	0	0	0	0	0	3	5	0	8	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	27	71	0	98	0	14	55	0	69
PIEs Not Listed Total		0	0	0	0	0	0	38	96	0	134	0	15	67	0	82
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	47	97	0	144	0	15	67	0	82
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	6	6	0	12					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs under SFDR		Parent Undertaking (Reporting at Group Level)									Total				
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	4	4	4	0	12	68	29	3	0	100	126			
	Large above 500 Empl. Total	3	4	4	0	11	60	21	3	0	84	106	106	11	95
	Not Large Total	1	0	0	0	1	7	7	1	0	15	24			
PIEs with Shares Listed Total		5	4	4	0	13	75	36	4	0	115	150			
With Bonds Listed	Large Total	0	20	1	0	21	8	16	1	0	25	110			
	Large above 500 Empl. Total	0	18	1	0	19	8	13	1	0	22	90	90	45	45
	Not Large Total	0	0	0	0	0	3	10	1	0	14	54			
PIEs with Bonds Listed Total		0	20	1	0	21	11	26	2	0	39	164			
With Bonds and Shares Listed	Large Total	9	36	8	0	53	17	17	0	0	34	96			
	Large above 500 Empl. Total	9	36	8	0	53	15	14	0	0	29	90	90	8	82
	Not Large Total	0	1	0	0	1	2	1	0	0	3	5			
PIEs with Bonds and Shares Listed Total		9	37	8	0	54	19	18	0	0	37	101			
PIEs Listed Total		14	61	13	0	88	105	80	6	0	191	415			
Not Listed	Large Total	0	15	58	0	73	0	86	47	0	133	720			
	Large above 500 Empl. Total	0	13	27	0	40	0	41	3	0	44	218	218	81	137
	Not Large Total	0	8	20	0	28	0	555	86	0	641	2 185			
PIEs Not Listed Total		0	23	78	0	101	0	641	133	0	774	2 905			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		14	84	91	0	189	105	721	139	0	965	3 320			
NFRD-reporting Total (exc. Exempted Companies)		12	71	40	0	123	83	89	7	0	179	359			359
NFRD Exempted Total												145		145	
NFRD-subject Total (inc. Exempted Companies)												504	504		

Source: CEPS (2020).

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PIEs under SFDR		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	22	0	0	22	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	13	0	13	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	22	13	0	35	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	1	15	0	17	0	0	2	0	2
	Large above 500 Empl. Total	0	0	0	0	0	0	0	9	0	9	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	1	16	0	17	0	0	2	0	2
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	23	28	0	52	0	0	2	0	2
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	22	22	0	44					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	5	6	12	0	22	105	10	5	0	119	150				
	Large above 500 Empl. Total	5	6	12	0	22	103	9	5	0	117	148	148	9	139	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Shares Listed Total		5	6	12	0	22	105	10	5	0	120	151				
With Bonds Listed	Large Total	0	39	1	0	40	49	7	3	0	59	334				
	Large above 500 Empl. Total	0	39	1	0	40	49	7	3	0	58	326	326	217	109	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Bonds Listed Total		0	39	1	0	40	49	8	3	0	59	334				
With Bonds and Shares Listed	Large Total	271	330	237	0	837	117	12	0	0	128	1 015				
	Large above 500 Empl. Total	271	330	237	0	837	114	11	0	0	125	1 013	1 013	50	963	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Bonds and Shares Listed Total		271	330	237	0	837	117	12	0	0	128	1 015				
PIEs Listed Total		275	375	249	0	899	270	29	7	0	307	1 501				
Not Listed	Large Total	0	16	81	0	97	0	16	21	0	37	464				
	Large above 500 Empl. Total	0	16	61	0	77	0	12	4	0	16	289	289	104	185	
	Not Large Total	0	0	0	0	0	0	1	0	0	2	12				
PIEs Not Listed Total		0	16	81	0	97	0	17	21	0	38	476				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0				
PIEs Total		275	391	330	0	997	270	46	29	0	345	1 976				
NFRD-reporting Total (exc. Exempted Companies)		275	391	310	0	976	266	39	11	0	316	1 396			1 396	
NFRD Exempted Total												380		380		
NFRD-subject Total (inc. Exempted Companies)												1 776	1 776			

Source: CEPS (2020).

Table A4.27 Market capitalisation of Public Interest Entities in the EU28 under SFDR by ownership

PIEs under SFDR		Individual Level - No Subsidiary					Individual Level -Subsidiaries											
							of EU Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					of EU Parent Undertaking does not meet Thresholds of NFRD						
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
EUR billion																		
With Shares Listed	Large Total	0	1	0	0	1	0	34	0	0	34	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	34	0	0	34	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	1	0	0	1	0	36	0	0	36	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	4	32	0	0	36	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	4	32	0	0	35	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	4	32	0	0	36	0	0	0	0	0	0	0
PIEs Listed Total		0	1	0	0	1	4	68	0	0	72	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	1	0	0	1	4	68	0	0	72	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0	0	0
NFRD Exempted Total							4	66	0	0	69							
NFRD-subject Total (inc. Exempted Companies)																		

PIEs under SFDR		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	12	0	12	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	12	0	12					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs under SFDR		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	12	24	10	0	47	146	9	5	0	161	242				
	Large above 500 Empl. Total	11	24	10	0	46	130	9	5	0	143	223	223	34	189	
	Not Large Total	0	0	0	0	0	5	3	0	0	8	10				
PIEs with Shares Listed Total		12	24	10	0	47	151	13	5	0	169	253				
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0				
With Bonds and Shares Listed	Large Total	221	460	117	0	798	296	24	0	0	320	1 166				
	Large above 500 Empl. Total	221	460	117	0	798	271	24	0	0	295	1 140	1 140	47	1,092	
	Not Large Total	0	0	0	0	0	1	2	0	0	3	3				
PIEs with Bonds and Shares Listed Total		221	460	117	0	798	296	26	0	0	323	1 169				
PIEs Listed Total		233	484	127	0	844	447	39	5	0	492	1 421				
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0				
PIEs Total		233	484	127	0	844	447	39	5	0	492	1 421				
NFRD-reporting Total (exc. Exempted Companies)		232	484	127	0	843	401	32	5	0	438	1 282			1 282	
NFRD Exempted Total												82		82		
NFRD-subject Total (inc. Exempted Companies)												1 363	1 363			

Source: CEPS (2020).

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PIEs under CRR ESG		Individual Level -Subsidiaries														
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	1	0	0	1					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	2	0	0	2	0	1	0	0	1	7			
	Large above 500 Empl. Total	0	2	0	0	2	0	1	0	0	1	7	7	4	3
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	2	0	0	2	0	1	0	0	1	7			
With Bonds Listed	Large Total	0	15	0	0	15	0	5	0	0	5	41			
	Large above 500 Empl. Total	0	15	0	0	15	0	4	0	0	4	38	38	19	19
	Not Large Total	0	0	0	0	0	0	1	0	0	1	3			
PIEs with Bonds Listed Total		0	15	0	0	15	0	6	0	0	6	44			
With Bonds and Shares Listed	Large Total	0	28	0	0	28	0	4	0	0	4	35			
	Large above 500 Empl. Total	0	28	0	0	28	0	4	0	0	4	34	34	2	32
	Not Large Total	0	1	0	0	1	0	0	0	0	0	1			
PIEs with Bonds and Shares Listed Total		0	29	0	0	29	0	4	0	0	4	36			
PIEs Listed Total		0	46	0	0	46	0	11	0	0	11	87			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	5			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	1	1	1	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	4			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	9			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	46	0	0	46	0	11	0	0	11	96			
NFRD-reporting Total (exc. Exempted Companies)		0	45	0	0	45	0	9	0	0	9	54			54
NFRD Exempted Total												26		26	
NFRD-subject Total (inc. Exempted Companies)												80	80		

Source: CEPS (2020).

Table A4.29 Turnover of Public Interest Entities in the EU28 under CRR ESG by ownership

PIEs under CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU					Parent Undertaking does not meet				
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	68	0	0	68	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	68	0	0	68	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	68	0	0	68	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	73	0	0	73	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	75	0	0	75	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	73	0	0	73					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	6	0	0	6	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	6	0	0	0	6	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	6	0	0	0	6	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	6	0	0	0	6	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	6	0	0	0	6	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	6	0	0	6					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total				
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	0	4	0	0	4	0	0	0	0	0	7				
	Large above 500 Empl. Total	0	4	0	0	4	0	0	0	0	0	7	7	2	5	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Shares Listed Total		0	4	0	0	4	0	0	0	0	0	7				
With Bonds Listed	Large Total	0	49	0	0	49	0	5	0	0	5	128				
	Large above 500 Empl. Total	0	49	0	0	49	0	5	0	0	5	128	128	74	53	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Bonds Listed Total		0	49	0	0	49	0	5	0	0	5	128				
With Bonds and Shares Listed	Large Total	0	369	0	0	369	0	2	0	0	2	374				
	Large above 500 Empl. Total	0	369	0	0	369	0	2	0	0	2	374	374	3	371	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Bonds and Shares Listed Total		0	369	0	0	369	0	2	0	0	2	374				
PIEs Listed Total		0	422	0	0	422	0	8	0	0	8	509				
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	2				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	2				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0				
PIEs Total		0	422	0	0	422	0	8	0	0	8	511				
NFRD-reporting Total (exc. Exempted Companies)		0	422	0	0	422	0	7	0	0	7	429			429	
NFRD Exempted Total												79		79		
NFRD-subject Total (inc. Exempted Companies)												509	509			

Source: CEPS (2020).

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PIEs under CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	0	0	0					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	18	0	0	18	0	1	0	0	1	26			
	Large above 500 Empl. Total	0	18	0	0	18	0	1	0	0	1	26	26	8	18
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	18	0	0	18	0	1	0	0	1	26			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	0	509	0	0	509	0	4	0	0	4	524			
	Large above 500 Empl. Total	0	509	0	0	509	0	4	0	0	4	524	524	10	513
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	509	0	0	509	0	4	0	0	4	524			
PIEs Listed Total		0	527	0	0	527	0	5	0	0	5	550			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	527	0	0	527	0	5	0	0	5	550			
NFRD-reporting Total (exc. Exempted Companies)		0	527	0	0	527	0	5	0	0	5	532			532
NFRD Exempted Total												18		18	
NFRD-subject Total (inc. Exempted Companies)												549	549		

Source: CEPS (2020).

Table A4.31 Number of Public Interest Entities in the EU28 under SFDR and CRR ESG by ownership

PIEs under SFDR and CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	4	0	0	4	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	4	0	0	4	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	4	0	0	4	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	14	0	0	14	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	13	0	0	13	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	16	0	0	16	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	2	0	0	2	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	3	0	0	3	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	23	0	0	23	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	3	0	0	3	0	1	0	0	1
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	3	0	0	3	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	3	0	0	3	0	3	0	0	3	0	1	0	0	1
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	3	0	0	3	0	26	0	0	26	0	1	0	0	1
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	20	0	0	20					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries														
Number		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	1	0	0	1	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	1	0	0	1					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total				
Number		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting	
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total					
With Shares Listed	Large Total	0	2	0	0	2	0	1	0	0	1	7				
	Large above 500 Empl. Total	0	2	0	0	2	0	1	0	0	1	7	7	4	3	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs with Shares Listed Total		0	2	0	0	2	0	1	0	0	1	7				
With Bonds Listed	Large Total	0	11	0	0	11	0	4	0	0	4	30				
	Large above 500 Empl. Total	0	11	0	0	11	0	3	0	0	3	28	28	14	14	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	2				
PIEs with Bonds Listed Total		0	11	0	0	11	0	4	0	0	4	32				
With Bonds and Shares Listed	Large Total	0	25	0	0	25	0	4	0	0	4	32				
	Large above 500 Empl. Total	0	25	0	0	25	0	4	0	0	4	31	31	2	29	
	Not Large Total	0	1	0	0	1	0	0	0	0	0	1				
PIEs with Bonds and Shares Listed Total		0	26	0	0	26	0	4	0	0	4	33				
PIEs Listed Total		0	39	0	0	39	0	9	0	0	9	72				
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	4				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	1	1	1	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	3				
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	7				
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0				
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0				
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0				
PIEs Total		0	39	0	0	39	0	9	0	0	9	79				
NFRD-reporting Total (exc. Exempted Companies)		0	38	0	0	38	0	8	0	0	8	46			46	
NFRD Exempted Total												21		21		
NFRD-subject Total (inc. Exempted Companies)												67	67			

Source: CEPS (2020).

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PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
							Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	6	0	0	6	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	6	0	0	6					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subsiaries					Parent undertaking without PIE-subsiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	4	0	0	4	0	0	0	0	0	7			
	Large above 500 Empl. Total	0	4	0	0	4	0	0	0	0	0	7	7	2	5
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	4	0	0	4	0	0	0	0	0	7			
With Bonds Listed	Large Total	0	31	0	0	31	0	4	0	0	4	87			
	Large above 500 Empl. Total	0	31	0	0	31	0	4	0	0	4	87	87	52	35
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	31	0	0	31	0	4	0	0	4	87			
With Bonds and Shares Listed	Large Total	0	307	0	0	307	0	2	0	0	2	312			
	Large above 500 Empl. Total	0	307	0	0	307	0	2	0	0	2	312	312	3	309
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	307	0	0	307	0	2	0	0	2	312			
PIEs Listed Total		0	342	0	0	342	0	7	0	0	7	406			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	1			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	1			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	342	0	0	342	0	7	0	0	7	408			
NFRD-reporting Total (exc. Exempted Companies)		0	342	0	0	342	0	6	0	0	6	349			349
NFRD Exempted Total												57		57	
NFRD-subject Total (inc. Exempted Companies)												406	406		

Source: CEPS (2020).

Table A4.33 Market capitalisation of Public Interest Entities in the EU28 under SFDR and CRR ESG by ownership

PIEs under SFDR and CRR ESG		Individual Level - No Subsidiary					Individual Level -Subsidiaries									
							of EU Parent Undertaking Listed in the EU									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	8	0	0	8	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	11	0	0	11	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	10	0	0	10	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	11	0	0	11	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	18	0	0	18	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	18	0	0	18	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	18	0	0	18					
NFRD-subject Total (inc. Exempted Companies)																

PIEs under SFDR and CRR ESG		Individual Level -Subsidiaries														
EUR billion		of EU Parent Undertaking Listed Outside of the EU					of EU Parent Undertaking Non-Listed									
							Parent Undertaking meets Thresholds of NFRD (Subsidiary Exempted)					Parent Undertaking does not meet Thresholds of NFRD				
		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurers	Total
With Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Bonds and Shares Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs with Bonds and Shares Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PIEs Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFRD-reporting Total (exc. Exempted Companies)		0	0	0	0	0						0	0	0	0	0
NFRD Exempted Total							0	0	0	0	0					
NFRD-subject Total (inc. Exempted Companies)																

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PIEs under SFDR and CRR ESG		Parent Undertaking (Reporting at Group Level)										Total			
EUR billion		Parent undertaking with PIE-subidiaries					Parent undertaking without PIE-subidiaries					Total PIE	NFRD-subject total (inc. Exempted)	Exempted Companies Total	Total NFRD-reporting
		Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total	Companies (excl. banks and insurance)	Banks	Insurance companies	Mixed banks and insurers	Total				
With Shares Listed	Large Total	0	18	0	0	18	0	1	0	0	1	26			
	Large above 500 Empl. Total	0	18	0	0	18	0	1	0	0	1	26	26	8	18
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Shares Listed Total		0	18	0	0	18	0	1	0	0	1	26			
With Bonds Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds Listed Total		0	0	0	0	0	0	0	0	0	0	0			
With Bonds and Shares Listed	Large Total	0	407	0	0	407	0	4	0	0	4	422			
	Large above 500 Empl. Total	0	407	0	0	407	0	4	0	0	4	421	421	10	411
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs with Bonds and Shares Listed Total		0	407	0	0	407	0	4	0	0	4	422			
PIEs Listed Total		0	424	0	0	424	0	5	0	0	5	447			
Not Listed	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Not Listed Total		0	0	0	0	0	0	0	0	0	0	0			
Listed outside of the EU	Large Total	0	0	0	0	0	0	0	0	0	0	0			
	Large above 500 Empl. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Not Large Total	0	0	0	0	0	0	0	0	0	0	0			
PIEs Listed Outside EU Total		0	0	0	0	0	0	0	0	0	0	0			
PIEs Total		0	424	0	0	424	0	5	0	0	5	447			
NFRD-reporting Total (exc. Exempted Companies)		0	424	0	0	424	0	5	0	0	5	429			429
NFRD Exempted Total												18		18	
NFRD-subject Total (inc. Exempted Companies)												447	447		

Source: CEPS (2020).

Table A4.34 Number of EU28 Companies under NFRD according to National Transposition

Country	NFRD Scope and Thresholds						National Transposition Accounting Directive						National Transposition NFRD								
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	47	17	3	0	0	0	67	47	17	3	0	0	0	67	47	17	3	0	0	0	67
BE	56	6	4	0	0	0	66	56	6	4	1	0	0	67	56	6	4	1	0	0	67
BG	17	2	0	0	0	0	19	17	2	0	0	0	14	33	17	2	0	0	0	14	33
CY	15	1	0	0	0	0	16	15	1	0	0	0	0	16	15	1	0	0	0	0	16
CZ	7	4	0	0	0	0	11	7	4	0	0	0	0	11	7	4	0	0	0	0	11
DE	241	69	28	0	0	0	338	241	69	31	0	0	0	341	241	69	31	0	0	0	341
DK	62	10	4	0	0	0	76	114	29	14	0	460	1 671	2 288	114	29	14	0	460	1 671	2 288
EE	10	0	0	0	0	0	10	11	0	0	0	18	0	29	11	0	0	0	18	0	29
EL	40	4	0	0	0	0	44	41	4	0	0	0	0	45	41	4	0	0	0	0	45
ES	79	17	1	0	0	0	97	79	17	1	0	0	0	97	83	19	1	0	0	1 367	1 470
FI	79	4	2	0	0	0	85	79	4	2	0	0	0	85	79	4	2	0	0	0	85
FR	249	47	12	0	0	0	308	249	47	12	0	0	0	308	258	48	12	0	0	2 241	2 559
HR	28	1	0	0	0	0	29	28	1	0	1	0	0	30	28	1	0	1	0	0	30
HU	7	12	0	0	0	0	19	7	12	0	0	0	0	19	7	12	0	0	0	0	19
IE	17	2	3	0	0	0	22	18	2	3	15	0	15	53	18	2	3	15	0	15	53
IT	134	28	3	0	0	0	165	135	28	3	0	0	0	166	135	28	3	0	0	0	166
LT	11	1	1	0	0	0	13	13	1	1	0	6	0	21	13	1	1	0	6	0	21
LU	25	5	1	0	0	0	31	25	5	1	0	0	4	35	25	5	1	0	0	4	35
LV	8	3	0	0	0	0	11	8	3	0	0	0	0	11	8	3	0	0	0	0	11
MT	5	2	0	0	0	0	7	5	2	0	0	0	0	7	5	2	0	0	0	0	7
NL	85	8	4	0	0	0	97	85	8	5	0	0	6	104	85	8	5	0	0	6	104
PL	134	7	1	0	0	0	142	134	7	1	0	0	0	142	134	7	1	1	0	1	144
PT	27	5	0	0	0	0	32	16	4	0	33	4	0	57	16	4	0	33	4	0	57
RO	22	6	0	0	0	0	28	22	6	0	0	0	0	28	32	6	0	0	0	662	700
SE	189	9	4	0	0	0	202	278	16	8	0	0	2 672	2 974	278	16	8	0	0	2 672	2 974
SI	12	3	2	0	0	0	17	12	3	2	0	0	0	17	12	3	2	0	0	0	17
SK	1	1	0	0	0	0	2	2	2	0	0	0	0	4	2	2	0	0	0	0	4
UK	399	23	14	0	0	0	436	399	23	17	0	0	2	441	399	23	17	0	0	2	441
Total	2 006	297	87	0	0	0	2 390	2 143	323	108	50	488	4 384	7 496	2 166	326	108	51	488	8 655	11 794

Specific explanatory notes:

NFRD Scope and Thresholds: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.*

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A4.35 Turnover of EU28 Companies under NFRD according to National Transposition (EUR billion)

Country	NFRD Scope and Thresholds						National Transposition Accounting Directive						National Transposition NFRD								
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	131	19	15	0	0	0	165	131	19	15	0	0	0	165	131	19	15	0	0	0	165
BE	177	5	13	0	0	0	195	177	5	13	1	0	0	196	177	5	13	1	0	0	196
BG	7	0	0	0	0	0	7	7	0	0	0	0	4	11	7	0	0	0	0	4	11
CY	10	0	0	0	0	0	10	10	0	0	0	0	0	10	10	0	0	0	0	0	10
CZ	15	1	0	0	0	0	16	15	1	0	0	0	0	16	15	1	0	0	0	0	16
DE	1 529	66	214	0	0	0	1 810	1 529	66	215	0	0	0	1 811	1 529	66	215	0	0	0	1 811
DK	161	12	11	0	0	0	184	164	13	17	0	2	425	621	164	13	17	0	2	425	621
EE	4	0	0	0	0	0	4	4	0	0	0	1	0	6	4	0	0	0	1	0	6
EL	46	6	0	0	0	0	52	46	6	0	0	0	0	52	46	6	0	0	0	0	52
ES	422	105	5	0	0	0	532	422	105	5	0	0	0	532	430	105	5	0	0	603	1 143
FI	175	10	1	0	0	0	187	175	10	1	0	0	0	187	175	10	1	0	0	0	187
FR	1 904	132	53	0	0	0	2 089	1 904	132	53	0	0	0	2 089	1 956	132	53	0	0	3 420	5 561
HR	9	0	0	0	0	0	9	9	0	0	0	0	0	10	9	0	0	0	0	0	10
HU	19	5	0	0	0	0	25	19	5	0	0	0	0	25	19	5	0	0	0	0	25
IE	138	1	5	0	0	0	143	138	1	5	5	0	126	274	138	1	5	5	0	126	274
IT	419	64	75	0	0	0	557	422	64	75	0	0	0	560	422	64	75	0	0	0	560
LT	2	0	0	0	0	0	2	2	0	0	0	1	0	3	2	0	0	0	1	0	3
LU	101	6	0	0	0	0	107	101	6	0	0	0	12	119	101	6	0	0	0	12	119
LV	2	0	0	0	0	0	3	2	0	0	0	0	0	3	2	0	0	0	0	0	3
MT	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	1
NL	790	35	23	0	0	0	848	790	35	24	0	0	45	895	790	35	24	0	0	45	895
PL	122	7	5	0	0	0	135	122	7	5	0	0	0	135	122	7	5	0	0	0	135
PT	68	6	0	0	0	0	74	60	5	0	9	1	0	75	60	5	0	9	1	0	75
RO	10	1	0	0	0	0	11	10	1	0	0	0	0	11	10	1	0	0	0	77	88
SE	413	15	6	0	0	0	435	430	17	13	0	0	678	1 138	430	17	13	0	0	678	1 138
SI	12	1	2	0	0	0	15	12	1	2	0	0	0	15	12	1	2	0	0	0	15
SK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	2 236	165	21	0	0	0	2 421	2 236	165	21	0	0	0	2 421	2 236	165	21	0	0	0	2 421
Total	8 923	665	449	0	0	0	10 037	8 938	666	465	16	5	1 291	11 381	8 998	667	465	16	5	5 390	15 541

Specific explanatory notes:

NFRD Scope and Thresholds: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.*

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A4.36 Market capitalisation of EU28 Limited Liability Companies under NFRD according to national transposition (EUR billion)

Country	NFRD Scope and Thresholds						National Transposition Accounting Directive						National Transposition NFRD								
	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total	Listed companies (excl. Banks and Insurance)	Banks	Insurance Companies	Other Financials	State Owned Companies	Other Companies	Total
AT	74	24	6	0	0	0	104	74	24	6	0	0	0	104	74	24	6	0	0	0	104
BE	284	0	10	0	0	0	291	284	0	10	0	0	0	295	284	0	10	0	0	0	295
BG	2	0	0	0	0	0	2	2	0	0	0	0	0	2	2	0	0	0	0	0	2
CY	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	1
CZ	14	8	0	0	0	0	16	14	8	0	0	0	0	22	14	8	0	0	0	0	22
DE	1 682	25	125	0	0	0	1 564	1 682	25	125	0	0	0	1 832	1 682	25	125	0	0	0	1 832
DK	347	18	13	0	0	0	376	387	21	13	0	0	0	420	387	21	13	0	0	0	420
EE	2	0	0	0	0	0	2	2	0	0	0	0	0	2	2	0	0	0	0	0	2
EL	33	8	0	0	0	0	39	33	8	0	0	0	0	40	33	8	0	0	0	0	40
ES	510	132	0	0	0	0	590	510	132	0	0	0	0	642	516	132	0	0	0	0	648
FI	219	30	0	0	0	0	249	219	30	0	0	0	0	249	219	30	0	0	0	0	249
FR	2 115	133	19	0	0	0	2 168	2 115	133	19	0	0	0	2 267	2 117	133	19	0	0	0	2 269
HR	12	5	0	0	0	0	9	12	5	0	0	0	0	17	12	5	0	0	0	0	17
HU	14	14	0	0	0	0	26	14	14	0	0	0	0	27	14	14	0	0	0	0	27
IE	222	0	5	0	0	0	226	222	0	5	0	0	0	227	222	0	5	0	0	0	227
IT	364	101	0	0	0	0	456	367	101	0	0	0	0	469	367	101	0	0	0	0	469
LT	2	0	0	0	0	0	1	2	0	0	0	0	0	3	2	0	0	0	0	0	3
LU	73	0	0	0	0	0	66	73	0	0	0	0	0	73	73	0	0	0	0	0	73
LV	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	0	0	0	0	0	1
MT	1	1	0	0	0	0	2	1	1	0	0	0	0	2	1	1	0	0	0	0	2
NL	887	30	0	0	0	0	862	887	30	0	0	0	0	917	887	30	0	0	0	0	917
PL	65	40	8	0	0	0	83	65	40	8	0	0	0	113	65	40	8	0	0	0	113
PT	74	3	0	0	0	0	71	74	3	0	0	0	0	77	74	3	0	0	0	0	77
RO	13	5	0	0	0	0	11	13	5	0	0	0	0	18	14	5	0	0	0	0	19
SE	503	32	0	0	0	0	504	568	32	0	0	0	0	600	568	32	0	0	0	0	600
SI	4	0	1	0	0	0	5	4	0	1	0	0	0	5	4	0	1	0	0	0	5
SK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	2 403	109	0	0	0	0	2 495	2 403	109	0	0	0	0	2 512	2 403	109	0	0	0	0	2 512
Total	9 917	719	188	0	0	0	10 221	10 026	723	188	0	0	0	10 937	10 034	723	188	0	0	0	10 945

Specific explanatory notes:

NFRD Scope and Thresholds: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.*

National Transposition Accounting Directive: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the Accounting Directive (see Annex 1).*

National Transposition NFRD: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including companies (excl. Banks and Insurance) listed on regulated markets, banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States in the transposition of the NFRD (see Annex 1).*

Source: CEPS (2020).

Table A4.37 Companies listed on the EU28 regulated markets

	Total listed [Number]	Total listed [as share of EU LLCs total]	Total equity listed [Number]	Total equity listed [as share of EU LLCs total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of EU LLCs total]
Large above 500 Empl. Total	2 420	37%	2 072	51%	10 824	124%
Other Large Total	1 002	15%	706	17%	418	5%
Medium-sized Total	978	15%	594	15%	128	1%
Small Total	895	14%	406	10%	97	1%
Micro Total	1 270	19%	301	7%	46	1%
EU Companies	6 565	100%	4 079	100%	8 711	100%

	Total listed [Number]	Total listed [as share of non-EU total]	Total equity listed [Number]	Total equity listed [as share of non-EU total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of non-EU total]
Large above 500 Empl. Total	127	34%	111	32%	1 611	94%
Other Large Total	64	17%	63	18%	36	2%
Medium-sized Total	35	9%	35	10%	30	2%
Small Total	50	13%	50	14%	20	1%
Micro Total	95	26%	93	26%	18	1%
Non-EU companies	371	100%	352	100%	1 714	100%

	Total listed [Number]	Total listed [as share of total]	Total equity listed [Number]	Total equity listed [as share of total]	Total market capitalisation [EUR billion]	Total market capitalisation [as share of total]
Large above 500 Empl. Total	2 547	37%	2 183	49%	12 435	119%
Other Large Total	1 066	15%	769	17%	454	4%
Medium-sized Total	1 013	15%	629	14%	158	2%
Small Total	945	14%	456	10%	116	1%
Micro Total	1 365	20%	394	9%	64	1%
Total	6 936	100%	4 431	100%	10 425	100%

Specific explanatory note:

Companies listed in EU28 regulated markets: Listed companies (all legal forms) on EU regulated markets listed by the European Securities and Markets Authority (ESMA).

Source: CEPS (2020).

Table A4.38 EU28 Banks by size and listing

	Total banks [Number]	Total banks [as share of non-listed total]	Assets [EUR billion]	Assets [as share of non- listed total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of non-listed total]
Large above 500 Empl. Total	234	56%	35 864	96%	30 631	97%
Other Large Total	66	16%	1 071	3%	774	2%
Medium-sized Total	44	10%	170	0%	87	0%
Small Total	29	7%	122	0%	2	0%
Micro Total	48	11%	0	0%	0	0%
Non-listed EU28 banks	421	100%	37 227	100%	31 495	100%

	Total banks [Number]	Total banks [as share of listed total]	Assets [EUR billion]	Assets [as share of listed total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of listed total]
Large above 500 Empl. Total	236	5%	3 607	58%	2 162	54%
Other Large Total	428	9%	2 032	33%	1 282	32%
Medium-sized Total	992	21%	438	7%	385	10%
Small Total	1 499	32%	135	2%	132	3%
Micro Total	1 474	32%	10	0%	8	0%
Listed EU28 banks	4 629	100%	6 223	100%	3 969	100%

	Total banks [Number]	Total banks [as share of total]	Assets [EUR billion]	Assets [as share of total]	Assets (excl. Subsidiaries) [EUR billion]	Assets (excl. Subsidiaries) [as share of total]
Large above 500 Empl. Total	470	9%	39 471	91%	32 793	92%
Other Large Total	494	10%	3 103	7%	2 056	6%
Medium-sized Total	1 036	21%	608	1%	471	1%
Small Total	1 528	30%	257	1%	135	0%
Micro Total	1 522	30%	11	0%	8	0%
Total	5 050	100%	43 449	100%	35 463	100%

Specific explanatory note:

Banks: Companies that are licensed credit institutions listed by the European Central Bank (ECB).

Source: CEPS (2020).

Table A4.39 EU28 Insurance companies by size and listing

	Total insurance companies [Number]	Total insurance companies [as share of non-listed total]	Turnover [EUR billion]	Turnover [as share of non-listed total]	Turnover (excl. Subsidiaries) [EUR billion]	Turnover (excl. Subsidiaries) [as share of non-listed total]
Large above 500 Empl. Total	28	60%	356	98%	355	98%
Other Large Total	12	26%	8	2%	8	2%
Medium-sized Total	4	9%	0	0%	0	0%
Small Total	3	6%	0	0%	0	0%
Micro Total	0	0%	0	0%	0	0%
Non-listed EU28 insurance companies	47	100%	364	100%	364	100%

	Total insurance companies [Number]	Total insurance companies [as share of listed total]	Turnover [EUR billion]	Turnover [as share of listed total]	Turnover (excl. Subsidiaries) [EUR billion]	Turnover (excl. Subsidiaries) [as share of listed total]
Large above 500 Empl. Total	107	3%	242	47%	210	46%
Other Large Total	681	19%	265	51%	238	52%
Medium-sized Total	477	13%	9	2%	9	2%
Small Total	567	16%	2	0%	2	0%
Micro Total	1 742	49%	0	0%	0	0%
Listed EU28 insurance companies	3 574	100%	519	100%	458	100%

	Total insurance companies [Number]	Total insurance companies [as share of total]	Turnover [EUR billion]	Turnover [as share of total]	Turnover (excl. Subsidiaries) [EUR billion]	Turnover (excl. Subsidiaries) [as share of total]
Large above 500 Empl. Total	135	4%	598	68%	565	69%
Other Large Total	693	19%	274	31%	246	30%
Medium-sized Total	481	13%	9	1%	9	1%
Small Total	570	16%	2	0%	2	0%
Micro Total	1 742	48%	0	0%	0	0%
Total	3 621	100%	883	100%	822	100%

Specific explanatory note:

Insurance companies: Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).

Source: CEPS (2020).

Table A4.40 Number of companies in scope of the SFDR in the EU28

Country	Insurance companies making available IBIPs	Investment Firms	IORPs	AIFMs	EuVECA	EuSEF	UCITS managers	Credit Institutions providing Portfolio Management	Total	Consolidation	Financial Market Participants
AT	28	475	17	23	8	0	14	350	915	-302	613
BE	23	33	241	13	0	0	9	20	339	-6	333
BG	8	46	2	11	0	0	31	9	107	-9	98
CY	10	184	2	26	1	0	1	8	232	0	232
CZ	15	32	0	36	0	0	8	11	102	-8	94
DE	174	1734	244	132	18	1	42	788	3 133	-736	2 397
DK	28	146	24	30	5	0	10	38	281	-46	235
EE	5	9	0	3	0	0	6	4	27	-5	22
EL	17	49	14	17	0	0	14	6	117	-1	116
ES	61	294	467	283	5	1	120	61	1 292	-124	1 168
FI	14	253	47	36	4	1	0	181	536	-4	532
FR	125	247	18	467	4	1	292	187	1 341	-248	1 093
HR	10	18	18	11	0	0	15	13	85	-16	69
HU	12	37	3	83	0	0	32	19	186	-6	180
IE	30	116	3547	109	7	0	103	11	3 923	-87	3 836
IT	38	261	305	91	11	0	45	148	899	-108	791
LT	2	11	1	4	0	0	11	20	49	-2	47
LU	27	91	14	262	10	1	194	59	658	-117	541
LV	2	14	7	7	1	0	11	7	49	-7	42
MT	6	101	4	52	1	0	16	13	193	-15	178
NL	30	254	360	92	23	1	13	17	790	-8	782
PL	31	47	6	60	0	0	59	24	227	-54	173
PT	14	51	200	18	2	0	19	59	363	-27	336
RO	15	30	1	16	0	0	18	10	90	-13	77
SE	39	131	116	95	15	0	45	66	507	-56	451
SI	6	7	9	1	0	0	5	4	32	-7	25
SK	8	22	4	9	0	0	6	6	55	-5	50
UK	60	3594	8920	716	35	1	164	109	13 599	-173	13 426
Total	838	8 287	14 591	2 703	150	7	1 303	2 248	30 127	-2 190	27 937

Source: CEPS (2020).

Table A4.41 Number of companies in scope of the NFRD and SFDR in the EU28

Country	Financial Market Participants	Public Interest Entities								National transposition		Limited liability companies					
		Of which PIEs	Of which PIEs excluding subsidiaries	Of which large PIEs with more than 500 Employees	Of which large PIEs with more than 500 Employees excluding subsidiaries	Of which large PIEs	Of which large PIEs excluding subsidiaries	Of which SMEs PIEs (excl. micro)	Of which SMEs PIEs (excl. micro) excluding subsidiaries	Of which national transposition	Of which national transposition excluding subsidiaries	Of which EU LLCs	Of which EU LLCs excluding subsidiaries	Of which large EU LLCs	Of which large EU LLCs excluding subsidiaries	Of which medium-sized EU LLCs	Of which medium-sized EU LLCs excluding subsidiaries
AT	613	378	351	14	11	24	18	275	262	14	11	488	398	24	16	81	74
BE	333	43	28	13	6	22	12	14	11	13	6	85	49	22	10	7	6
BG	98	19	8	5	2	6	2	5	4	5	2	82	35	6	1	0	0
CY	232	18	13	2	1	5	3	5	5	2	1	184	130	5	3	4	3
CZ	94	26	8	6	2	15	3	6	2	6	2	48	20	15	2	3	2
DE	2 397	963	843	84	72	214	175	431	387	87	75	1 763	1 349	214	165	183	148
DK	235	68	57	16	14	39	31	23	22	41	34	164	98	39	28	13	12
EE	22	10	3	3	0	5	1	3	1	3	0	19	4	5	0	2	0
EL	116	25	14	3	3	9	6	10	4	3	3	64	45	9	6	5	2
ES	1 168	122	87	16	13	61	36	40	37	17	14	356	243	61	32	14	13
FI	532	195	183	4	4	13	11	128	126	4	4	271	215	13	11	14	13
FR	1 093	321	188	93	55	159	89	66	35	111	73	854	474	159	85	37	18
HR	69	23	7	7	1	12	3	6	2	8	2	49	25	12	3	3	2
HU	180	31	13	9	6	16	9	9	2	9	6	42	23	16	9	7	2
IE	3 836	82	51	7	5	32	20	15	8	12	10	1 371	739	34	22	6	1
IT	791	188	139	31	18	73	40	93	84	31	18	311	180	73	33	49	39
LT	47	22	18	3	1	3	1	2	1	3	1	40	32	3	1	1	0
LU	541	87	51	6	4	13	8	36	22	6	4	421	205	13	6	12	3
LV	42	9	5	4	2	4	2	3	3	4	2	24	11	4	2	3	3
MT	178	19	14	2	1	6	4	10	8	2	1	124	39	6	3	5	0
NL	782	47	26	8	3	28	14	14	10	9	4	366	224	28	13	10	6
PL	173	57	20	12	5	24	7	17	9	12	5	116	44	24	7	12	6
PT	336	75	59	2	1	13	3	55	51	3	1	122	73	13	1	25	21
RO	77	26	7	6	2	10	2	5	1	6	2	60	30	10	2	5	1
SE	451	121	97	9	9	50	37	54	50	38	29	291	181	50	36	30	28
SI	25	11	5	4	2	6	3	2	0	4	2	21	11	6	3	1	0
SK	50	14	2	3	0	7	0	3	0	6	0	44	20	7	0	0	0
UK	13 426	320	262	132	116	183	156	71	58	136	119	7 639	4 606	185	153	48	32
Total	27 937	3 320	2 559	504	359	1 052	696	1 401	1 205	595	431	15 419	9 503	1 056	653	580	435

Specific explanatory notes:

PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28

PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28, but not owned by other PIEs.

Large PIEs with more than 500 Employees: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.

Large PIEs with more than 500 Employees excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees ("Large PIEs with more than 500 Employees").

Large PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).

Large PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs ("Large PIEs").

SMEs PIEs (excl. micro): Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.

SMEs PIEs (excl. micro) excluding subsidiaries: Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").

National transposition: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States.

National transposition excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.

EU LLCs: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU LLCs excluding subsidiaries: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), excluding subsidiaries EU LLCs.

Large EU LLCs: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees.

Large EU LLCs excluding subsidiaries: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover, more than EUR 40 million total assets, and, more than 250 employees, but not owned by another large EU LLCs ("Large EU LLCs").

Medium-sized EU LLCs: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.

Medium-sized EU LLCs excluding subsidiaries: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").

Source: CEPS (2020).

Table A4.42 Number of companies in scope of the NFRD and CRR ESG in the EU28

Country	CRR		Large institutions			
	Large institutions	Institutions with ESG-risk Disclosure Obligation	Of which PIEs	Of which PIEs excluding subsidiaries	Of which large PIEs with more than 500 Employees	Of which large PIEs with more than 500 Employees excluding subsidiaries
AT	7	6	6	5	5	4
BE	8	3	3	1	3	1
BG	10	2	2	2	1	1
CY	5	2	2	1	2	1
CZ	7	4	4	1	3	0
DE	13	12	12	9	10	8
DK	6	6	6	5	4	4
EE	4	0	0	0	0	0
EL	4	4	4	4	3	3
ES	5	4	4	4	4	4
FI	3	0	0	0	0	0
FR	6	5	5	4	5	4
HR	8	4	4	1	4	1
HU	8	2	2	2	2	2
IE	6	3	3	0	1	0
IT	3	3	3	3	3	3
LT	3	1	1	0	1	0
LU	8	3	3	2	3	2
LV	4	1	1	1	1	1
MT	3	1	1	0	1	0
NL	5	5	5	4	4	3
PL	11	2	2	1	2	1
PT	6	3	3	2	3	2
RO	9	6	6	1	6	1
SE	5	5	5	3	3	3
SI	7	1	1	1	1	1
SK	5	1	1	0	0	0
UK	15	7	7	6	5	4
Total	184	96	96	63	80	54

Country	Institutions with ESG-risk Disclosure Obligation	Public Interest Entities				National transposition		Limited liability companies	
		Of which large PIEs	Of which large PIEs excluding subsidiaries	Of which SMEs PIEs (excl. micro)	Of which SMEs PIEs (excl. micro) excluding subsidiaries	Of which national transposition	Of which national transposition excluding subsidiaries	Of which EU LLCs	Of which EU LLCs excluding subsidiaries
AT	6	5	4	0	0	5	4	6	5
BE	3	3	1	0	0	3	1	3	1
BG	2	1	1	0	0	1	1	2	1
CY	2	2	1	0	0	2	1	2	1
CZ	4	4	1	0	0	3	0	4	0
DE	12	10	8	0	0	10	8	12	9
DK	6	6	5	0	0	6	5	6	4
EE	0	0	0	0	0	0	0	0	0
EL	4	3	3	0	0	3	3	4	4
ES	4	4	4	0	0	4	4	4	4
FI	0	0	0	0	0	0	0	0	0
FR	5	5	4	0	0	5	4	5	4
HR	4	4	1	0	0	4	1	4	1
HU	2	2	2	0	0	2	2	2	2
IE	3	2	0	1	0	1	0	3	0
IT	3	3	3	0	0	3	3	3	3
LT	1	1	0	0	0	1	0	1	0
LU	3	3	2	0	0	3	2	3	2
LV	1	1	1	0	0	1	1	1	1
MT	1	1	0	0	0	1	0	1	0
NL	5	5	4	0	0	4	3	5	4
PL	2	2	1	0	0	2	1	2	1
PT	3	3	2	0	0	3	2	3	1
RO	6	6	1	0	0	6	1	6	1
SE	5	5	3	0	0	5	3	5	3
SI	1	1	1	0	0	1	1	1	1
SK	1	1	0	0	0	0	0	1	0
UK	7	5	4	0	0	5	4	7	6
Total	96	88	57	1	0	84	55	96	59

Specific explanatory notes:

PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28

PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28, but not owned by other PIEs.

Large PIEs with more than 500 Employees: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets.

Large PIEs with more than 500 Employees excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees ("Large PIEs with more than 500 Employees").

Large PIEs: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees).

Large PIEs excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs ("Large PIEs").

SMEs PIEs (excl. micro): Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking.

SMEs PIEs (excl. micro) excluding subsidiaries: Companies that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as micro undertaking and not owned by another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").

National transposition: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States.

National transposition excluding subsidiaries: PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.

EU LLCs: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU LLCs excluding subsidiaries: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), excluding subsidiaries EU LLCs.

Large EU LLCs: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees.

Large EU LLCs excluding subsidiaries: EU LLCs in scope with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than EUR 20 million turnover, more than EUR 40 million total assets, and, more than 250 employees, but not owned by another large EU LLCs ("Large EU LLCs").

Medium-sized EU LLCs: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking.

Medium-sized EU LLCs excluding subsidiaries: EU LLCs in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as small or micro undertaking and not owned by another medium-sized or large undertaking ("Medium-sized" or "Large").

Source: CEPS (2020).

Table A4.43 Number of companies in scope of the NFRD, SFDR and CRR ESG in the EU28

Country	NFRD	SFDR	CRR ESG	NFRD and SFDR	NFRD and CRR ESG	NFRD SFDR and CRR ESG	Total
AT	67	613	6	11	4	4	642
BE	66	333	3	6	1	0	378
BG	19	98	2	2	1	1	104
CY	16	232	2	1	1	1	242
CZ	11	94	4	2	0	0	85
DE	338	2 397	12	72	8	8	2 544
DK	76	235	6	14	4	4	287
EE	10	22	0	0	0	0	25
EL	44	116	4	3	3	3	146
ES	97	1 168	4	13	4	4	1 217
FI	85	532	0	4	0	0	601
FR	308	1 093	5	55	4	4	1 213
HR	29	69	4	1	1	1	81
HU	19	180	2	6	2	2	175
IE	22	3 836	3	5	0	0	3 822
IT	165	791	3	18	3	3	889
LT	13	47	1	1	0	0	55
LU	31	541	3	4	2	2	532
LV	11	42	1	2	1	1	47
MT	7	178	1	1	0	0	179
NL	97	782	5	3	3	1	855
PL	142	173	2	5	1	1	273
PT	32	336	3	1	2	2	351
RO	28	77	6	2	1	1	84
SE	202	451	5	9	3	3	620
SI	17	25	1	2	1	1	34
SK	2	50	1	0	0	0	40
UK	436	13 426	7	116	4	3	13 689
Total	2 390	27 937	96	359	54	50	29 210

Source: CEPS (2020).

Table A4.44 Companies in EU28 disclosing non-financial information on a voluntary basis adjusted for Romanian broadening of the NFRD scope

Number	Standard Reporting	Non-Standard Reporting	Not Reporting	Total
Large PIEs with more than 500 employees	1 473	917	0	2 390
Other national transposition	4 258	4 948	0	9 404
Other large PIEs	105	210	1 083	1 398
Other large companies	5 901	4 146	32 534	42 581
Small and medium-sized PIEs	50	28	1 346	1 424
Total	11 786	10 250	34 963	57 197

Share	Standard Reporting	Non-Standard Reporting	Not Reporting	Total
Large PIEs with more than 500 employees	62%	38%	0%	100%
Other national transposition	45%	53%	0%	100%
Other large PIEs	8%	15%	78%	100%
Other large companies	14%	10%	76%	100%
Small and medium-sized PIEs	4%	2%	95%	100%
Total	21%	18%	61%	100%

Specific explanatory notes:

Large PIEs with more than 500 employees: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets, but not owned by another large PIEs with more than 500 employees.*

Other national transposition: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks, insurance companies in the EU28 and other Member State specified companies that meet the thresholds as specified by the Member States, excluding subsidiaries of companies part of the national transposition.*

Other large PIEs: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large PIEs or national transposition.*

Other large companies: *EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1) in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for large undertakings (More than EUR 20 million turnover; more than EUR 40 million total assets; and, more than 250 employees), but not owned by other large companies and national transposition.*

Small and medium-sized PIEs: *PIEs (all legal forms due to methodological challenges, see section 2.1.1) including listed companies (excl. Banks and Insurance), banks and insurance companies in the EU28 in scope that meet two out of three size thresholds at individual level or consolidated level (i.e. including size indicators of subsidiaries) for medium-sized undertakings (Turnover of EUR 40 million or less; total assets of EUR 20 million or less; and, 250 or fewer employees), not qualifying as another small, medium-sized or large undertaking ("Small", "Medium-sized" or "Large").*

Source: CEPS (2020).

Table A4.45 Number of EU Companies in the EU28 by group

		Total Companies [Number]	Total Companies (excl. subsidiaries) [Number]	Additional Companies covered [Number]	EU Companies [Number]	EU Companies (as share of EU total)	EU Companies (excl. subsidiaries) [Number]	EU Companies (excl. subsidiaries) [as share of EU total]
Group 0	Large PIEs above 500 employees	2 763	2 390	2 390	2 763	0.0%	2 390	0.0%
Group 0A	National transposition	12 225	11 794	9 404	12 225	0.1%	11 794	0.1%
Group 1	All other Large PIEs	14 151	13 192	1 398	14 151	0.1%	13 192	0.1%
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	92 402	55 773	42 581	92 402	0.5%	55 773	0.3%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	92 593	55 958	185	92 402	0.5%	55 773	0.3%
Group 3A	EU SMEs with securities listed in EU regulated markets	94 407	57 382	1 424	94 216	0.5%	57 197	0.4%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	94 492	57 465	83	94 216	0.5%	57 197	0.4%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	94 509	57 476	11	94 233	0.5%	57 208	0.4%
Group 4	Other EU medium-sized companies	368 549	242 583	185 107	368 273	2.1%	242 315	1.5%
	Total	17 643 131	16 131 466	n.a	17 642 760	100.0%	16 131 095	100.0%

Specific explanatory notes:

EU Companies: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU Companies (excl. subsidiaries): EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), but not owned by other companies covered under the group.

Total Companies: EU LLCs plus companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe.

Total Companies (excl. subsidiaries): EU LLCs plus companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe, but not owned by other companies covered under the group.

Source: CEPS (2020).

Table A4.46 Turnover of EU Companies in the EU28 by group

Turnover		Total Companies [EUR billion]	Total Companies (excl. subsidiaries) [EUR billion]	Additional Companies covered [EUR billion]	EU Companies [EUR billion]	EU Companies [as share of EU total]	EU Companies (excl. subsidiaries) [EUR billion]	EU Companies (excl. subsidiaries) [as share of EU total]
Group 0	Large PIEs above 500 employees	11 659	10 037	10 037	11 659	23%	10 037	30%
Group 0A	National transposition	17 190	15 541	5 504	17 190	34%	15 541	46%
Group 1	All other Large PIEs	17 669	15 831	290	17 669	35%	15 831	47%
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	39 872	25 662	9 831	39 872	79%	25 662	76%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	42 030	27 815	2 152	39 872	79%	25 662	76%
Group 3A	EU SMEs with securities listed in EU regulated markets	42 049	27 830	15	39 891	79%	25 678	76%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	42 050	27 831	1	39 891	79%	25 678	76%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	42 050	27 831	0	39 892	79%	25 678	76%
Group 4	Other EU medium-sized companies	46 810	30 872	3 041	44 652	88%	28 719	85%
Total		52 944	35 912	n.a	50 785	100%	33 753	100%

Specific explanatory notes:

EU Companies: EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1).

EU Companies (excl. subsidiaries): EU LLCs (following legal forms specified in Accounting Directive), PIEs (all legal forms due to methodological challenges, see section 2.1.1) and national transposition (all legal forms due to methodological challenges, see section 2.1.1), but not owned by other companies covered under the group.

Total Companies: EU LLCs plus companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe.

Total Companies (excl. subsidiaries): EU LLCs plus companies domiciled in the EU with shares/bonds listed on any market outside the EU considered by Orbis Europe, but not owned by other companies covered under the group.

Source: CEPS (2020).

Table A4.47 Companies listed on the EU28 regulated markets by group

		Listed companies covered [Number]	Listed companies covered [as share of total]	Reporting listed companies (excl. subsidiaries) [Number]	Additional listed companies reporting [Number]	Total equity listed [Number]	Total equity listed [as share of total]	Total equity listed (excl. subsidiaries) [Number]	Additional total equity listed [Number]	Listed companies covered [Market capitalisation EUR billion]	Listed companies covered [Market capitalisation as share of total]
Group 0	Large PIEs above 500 employees	2 420	37%	2 184	2 184	2 072	47%	1 954	1 954	10 824	81.8%
Group 0A	National transposition	2 629	40%	2 366	182	2 232	50%	2 094	140	10 945	82.7%
Group 1	All other Large PIEs	3 494	53%	3 120	754	2 839	64%	2 660	566	11 286	85.3%
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	3 494	53%	2 570	-550	2 839	64%	2 212	-448	11 286	85.3%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	3 685	56%	2 755	185	3 013	68%	2 380	168	12 932	97.8%
Group 3A	EU SMEs with securities listed in EU regulated markets	5 499	84%	4 179	1 424	3 961	89%	3 160	780	13 114	99.1%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	5 584	85%	4 262	83	4 046	91%	3 243	83	13 164	99.5%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	5 584	85%	4 262	0	4 046	91%	3 243	0	13 164	99.5%
Group 4	Other EU medium-sized companies	5 584	85%	4 262	0	4 046	91%	3 243	0	13 164	99.5%
	Total	6 565	100%	5 386	n.a.	4 431	100%	3 593	n.a.	13 227	100.0%

Specific explanatory notes:

Listed companies covered: *Listed companies (all legal forms) on EU regulated markets listed by the European Securities and Markets Authority (ESMA).*

Reporting listed companies (excl. subsidiaries): *Listed companies covered, but not owned by other companies covered under the group.*

Additional listed companies reporting: *Net increase in the number of reporting listed companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).*

Total equity listed: *Companies (all legal forms) with shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).*

Total equity listed (excl. subsidiaries): *Companies (all legal forms) with shares listed on EU regulated markets listed by the European Securities and Markets Authority (ESMA).*

Source: CEPS (2020).

Table A4.48 EU28 Insurance companies by group

		Insurance companies covered [Number]	Insurance companies covered [as share of total]	Reporting insurance companies (excl. subsidiaries) [Number]	Additional insurance companies reporting [number]	Insurance companies covered [Turnover EUR billion]	Insurance companies covered [Turnover as share of total]
Group 0	Large PIEs above 500 employees	135	4%	87	87	565	69%
Group 0A	National transposition	171	5%	108	21	592	72%
Group 1	All other Large PIEs	836	23%	462	354	811	99%
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	836	23%	452	-10	811	99%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	836	23%	452	0	811	99%
Group 3A	EU SMEs with securities listed in EU regulated markets	843	23%	459	7	811	99%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	843	23%	459	0	811	99%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	843	23%	459	0	811	99%
Group 4	Other EU medium-sized companies	1 318	36%	746	287	820	100%
	Total	3 621	100%	2 309	n.a.	822	100%

Specific explanatory notes:

Insurance companies covered: Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB).

Reporting insurance companies (excl. subsidiaries): Companies that are licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), which are not also licensed credit institutions listed by the European Central Bank (ECB), but not owned by other companies covered under the group.

Additional insurance companies reporting: Net increase in the number of reporting insurance companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Source: CEPS (2020).

Table A4.49 EU28 Banks by group

Banks		Banks covered [Number]	Banks covered [as share of total]	Reporting banks (excl. subsidiaries) [Number]	Additional banks reporting [Number]	Banks covered [Assets EUR billion]	Banks covered [Assets as share of total]
Group 0	Large PIEs above 500 employees	470	9%	297	297	32 793	92%
Group 0A	National transposition	520	10%	326	29	32 915	93%
Group 1	All other Large PIEs	981	19%	654	328	34 852	98%
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	981	19%	606	-48	34 852	98%
Group 2B	Large non-EU companies with securities listed in EU regulated markets	981	19%	606	0	34 852	98%
Group 3A	EU SMEs with securities listed in EU regulated markets	1 044	21%	638	32	34 938	99%
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	1 044	21%	638	0	34 938	99%
Group 3C	EU SMEs with securities listed in non-EU regulated markets	1 045	21%	639	1	34 938	99%
Group 4	Other EU medium-sized companies	2 036	40%	1 489	850	35 323	100%
Total		5 049	100%	4 233	n.a.	35 463	100%

Specific explanatory notes:

Banks covered: Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA).

Reporting banks (excl. subsidiaries): Companies that are licensed credit institutions listed by the European Central Bank (ECB), which are not also licensed insurance undertakings listed by the European Insurance and Occupational Pensions Authority (EIOPA), but not owned by other companies covered under the group.

Additional banks reporting: Net increase in the number of reporting banks covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Source: CEPS (2020).

Table A4.50 Companies in scope of the NFRD, SFDR and CRR ESG in the EU28

	Number	Group and SFDR	Group (excl. subsidiaries) and SFDR	Group and CRR ESG	Group (excl. subsidiaries) and CRR ESG	Group SFDR and CRR ESG	Group (excl. subsidiaries), SFDR and CRR ESG
Group 0	Large PIEs above 500 employees	504	359	80	54	67	46
Group 0A	National transposition	595	431	84	54	69	45
Group 1	All other Large PIEs	1 111	730	88	55	73	46
Group 2A	Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)	1 114	694	88	54	73	45
Group 2B	Large non-EU companies with securities listed in EU regulated markets	1 114	696	88	54	73	45
Group 3A	EU SMEs with securities listed in EU regulated markets	1 160	716	89	54	74	45
Group 3B	Non-EU EU SMEs with securities listed in EU regulated markets	1 160	716	89	54	74	45
Group 3C	EU SMEs with securities listed in non-EU regulated markets	1 160	716	89	54	74	45
Group 4	Other EU medium-sized companies	1 708	1 133	89	54	74	45
	Total	27 937	22 020	96	59	79	48

Source: CEPS (2020).

Table A4.51 Overview of specific groups in the EU28

Number	Total				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 0 - Current NFRD - EU28					
Total	2 158	470	135	0	2 763
Total (excl. Subsidiaries)	2 006	297	87	0	2 390
Standard Reporting	1 236	183	54	0	1 473
Non-standard Reporting	770	114	33	0	917
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 0A - Current NFRD incl. National Transposition - EU28					
Total	11 534	520	171	0	12 225
Total (excl. Subsidiaries)	11 360	326	108	0	11 794
Standard Reporting	5 521	196	63	0	5 780
Non-standard Reporting	5 839	130	45	0	6 014
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 1 - All other Large PIEs - EU28					
Total	12 334	981	836	0	14 151
Total (excl. Subsidiaries)	12 076	654	462	0	13 192
Standard Reporting	5 574	221	90	0	5 885
Non-standard Reporting	5 947	179	98	0	6 224
No Reporting	555	254	274	0	1 083
Overlap of Group with National Transposition excl. Group 0					
Total	124	33	28	0	185
Total (excl. Subsidiaries)	116	16	16	0	148
Group 2A - Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)					
Total	90 585	981	836	0	92 402
Total (excl. Subsidiaries)	54 715	606	452	0	55 773
Standard Reporting	11 483	214	88	0	11 786
Non-standard Reporting	10 099	174	97	0	10 370
No Reporting	33 133	218	267	0	33 617
Overlap of Group with National Transposition excl. Group 0					
Total	8 573	33	28	0	8 634
Total (excl. Subsidiaries)	4 902	14	16	0	4 932
Group 2B - Large non-EU companies with securities listed in EU regulated markets - EU28					
Total	90 776	981	836	0	92 593
Total (excl. Subsidiaries)	54 900	606	452	0	55 958
Standard Reporting	11 509	214	88	0	11 811
Non-standard Reporting	10 117	174	97	0	10 388
No Reporting	33 274	218	267	0	33 759
Overlap of Group with National Transposition excl. Group 0					
Total	8 573	33	28	0	8 634
Total (excl. Subsidiaries)	4 902	14	16	0	4 932

Number	Total				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 3A - EU SMEs with securities listed in EU regulated markets - EU28					
Total	92 520	1 044	843	0	94 407
Total (excl. Subsidiaries)	56 285	638	459	0	57 382
Standard Reporting	11 557	215	89	0	11 861
Non-standard Reporting	10 145	175	97	0	10 417
No Reporting	34 583	248	273	0	35 104
Overlap of Group with National Transposition excl. Group 0					
Total	8 622	43	28	0	8 693
Total (excl. Subsidiaries)	4 939	24	16	0	4 979
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets - EU28					
Total	92 605	1 044	843	0	94 492
Total (excl. Subsidiaries)	56 368	638	459	0	57 465
Standard Reporting	11 560	215	89	0	11 864
Non-standard Reporting	10 146	175	97	0	10 418
No Reporting	34 662	248	273	0	35 183
Overlap of Group with National Transposition excl. Group 0					
Total	8 622	43	28	0	8 693
Total (excl. Subsidiaries)	4 939	24	16	0	4 979
Group 3C - EU SMEs with securities listed in non-EU regulated markets - EU28					
Total	92 621	1 045	843	0	94 509
Total (excl. Subsidiaries)	56 378	639	459	0	57 476
Standard Reporting	11 560	215	89	0	11 864
Non-standard Reporting	10 146	175	97	0	10 418
No Reporting	34 671	249	273	0	35 193
Overlap of Group with National Transposition excl. Group 0					
Total	8 623	43	28	0	8 694
Total (excl. Subsidiaries)	4 940	24	16	0	4 980
Group 4 - Other EU medium-sized companies - Number of companies - EU28					
Total	365 195	2 036	1 318	0	368 549
Total (excl. Subsidiaries)	240 348	1 489	746	0	242 583
Standard Reporting	17 999	245	99	0	18 343
Non-standard Reporting	13 826	192	103	0	14 121
No Reporting	208 523	1 052	545	0	210 119
Overlap of Group with National Transposition excl. Group 0					
Total	8 853	44	30	0	8 927
Total (excl. Subsidiaries)	5 105	24	17	0	5 146

Specific explanatory note:

Overlap of Group with National Transposition excl. Group 0: Companies that are both in scope of the Group and National Transposition, excluding those companies that are in scope of the NFRD (PIEs with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets).

Source: CEPS (2020).

Table A4.52 Overview of specific groups in the EU28

Number	Addition (net)				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 0 - Current NFRD - EU28					
Total	2 158	470	135	0	2 763
Total (excl. Subsidiaries)	2 006	297	87	0	2 390
Standard Reporting	1 236	183	54	0	1 473
Non-standard Reporting	770	114	33	0	917
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 0A - Current NFRD incl. National Transposition - EU28					
Total	9 376	50	36	0	9 462
Total (excl. Subsidiaries)	9 354	29	21	0	9 404
Standard Reporting	4 285	13	10	0	4 308
Non-standard Reporting	5 069	16	11	0	5 096
No Reporting	0	0	0	0	0
Overlap of Group with National Transposition excl. Group 0					
Total	n.a.	n.a.	n.a.	n.a.	n.a.
Total (excl. Subsidiaries)	n.a.	n.a.	n.a.	n.a.	n.a.
Group 1 - All other Large PIEs - EU28					
Total	800	461	665	0	1 926
Total (excl. Subsidiaries)	716	328	354	0	1 398
Standard Reporting	54	25	27	0	105
Non-standard Reporting	107	49	53	0	210
No Reporting	555	254	274	0	1 083
Overlap of Group with National Transposition excl. Group 0					
Total	124	33	28	0	185
Total (excl. Subsidiaries)	116	16	16	0	148
Group 2A - Other Large Companies (EU Large Non-listed EU Large companies with securities only listed in non-EU markets)					
Total	78 251	0	0	0	78 251
Total (excl. Subsidiaries)	42 639	-48	-10	0	42 581
Standard Reporting	5 909	-7	-1	0	5 901
Non-standard Reporting	4 152	-5	-1	0	4 146
No Reporting	32 578	-37	-8	0	32 534
Overlap of Group with National Transposition excl. Group 0					
Total	8 449	0	0	0	8 449
Total (excl. Subsidiaries)	4 786	-2	0	0	4 784
Group 2B - Large non-EU companies with securities listed in EU regulated markets – EU28					
Total	191	0	0	0	191
Total (excl. Subsidiaries)	185	0	0	0	185
Standard Reporting	26	0	0	0	26
Non-standard Reporting	18	0	0	0	18
No Reporting	141	0	0	0	141
Overlap of Group with National Transposition excl. Group 0					
Total	0	0	0	0	0
Total (excl. Subsidiaries)	0	0	0	0	0

Number	Addition (net)				
	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Group 3A - EU SMEs with securities listed in EU regulated markets – EU28					
Total	1 744	63	7	0	1 814
Total (excl. Subsidiaries)	1 385	32	7	0	1 424
Standard Reporting	48	1	0	0	50
Non-standard Reporting	28	1	0	0	28
No Reporting	1 309	30	7	0	1 346
Overlap of Group with National Transposition excl. Group 0					
Total	49	10	0	0	59
Total (excl. Subsidiaries)	37	10	0	0	47
Group 3B - Non-EU EU SMEs with securities listed in EU regulated markets – EU28					
Total	85	0	0	0	85
Total (excl. Subsidiaries)	83	0	0	0	83
Standard Reporting	3	0	0	0	3
Non-standard Reporting	2	0	0	0	2
No Reporting	78	0	0	0	78
Overlap of Group with National Transposition excl. Group 0					
Total	0	0	0	0	0
Total (excl. Subsidiaries)	0	0	0	0	0
Group 3C - EU SMEs with securities listed in non-EU regulated markets – EU28					
Total	16	1	0	0	17
Total (excl. Subsidiaries)	10	1	0	0	11
Standard Reporting	0	0	0	0	0
Non-standard Reporting	0	0	0	0	0
No Reporting	9	1	0	0	10
Overlap of Group with National Transposition excl. Group 0					
Total	1	0	0	0	1
Total (excl. Subsidiaries)	1	0	0	0	1
Group 4 - Other EU medium-sized companies - Number of companies – EU28					
Total	272 574	991	475	0	274 040
Total (excl. Subsidiaries)	183 970	850	287	0	185 107
Standard Reporting	6 439	30	10	0	6 479
Non-standard Reporting	3 679	17	6	0	3 702
No Reporting	173 852	803	271	0	174 926
Overlap of Group with National Transposition excl. Group 0					
Total	230	1	2	0	233
Total (excl. Subsidiaries)	165	0	1	0	166

Specific explanatory notes:

Overlap of Group with National Transposition excl. Group 0: Companies that are both in scope of the Group and National Transposition, excluding those companies that are in scope of the NFRD (PIEs with at individual level or consolidated level (i.e. including size indicators of subsidiaries) more than 500 employees and more than EUR 40 million turnover and/or EUR 20 million total assets).

Addition (net): Net increase in the number of companies covered compared to lower group (e.g. Group 2A = Group 2A minus Group 1).

Source: CEPS (2020).

Table A4.53 Group 0 – Current NFRD EU28 – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 432	30	7	0	1 469
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		1 509	41	7	0	1 557
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	163	62	5	0	230
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		216	126	6	0	348
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	411	62	12	0	485
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		433	67	15	0	515
Companies Listed Total		2 158	234	28	0	2 420

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	235	107	0	342
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	142	63	0	205
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	235	107	0	342
Listed outside of the EU	Large above 500 Empl. Total	0	1	0	0	1
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	1	0	0	1
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	1	0	0	1
Total	Large above 500 Empl. Total	2 158	470	135	0	2 763
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 006	297	87	0	2 390
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		2 158	470	135	0	2 763
Companies Total (excl. Exempted Subsidiaries)		2 006	297	87	0	2 390

Source: CEPS (2020).

Table A4.54 Group 0 – Current NFRD EU28 – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 225	22	16	0	3 263
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 877	30	16	0	3 924
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	605	111	16	0	733
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		952	287	22	0	1 261
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 093	408	291	0	5 792
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 318	423	318	0	6 058
Companies Listed Total		10 147	741	356	0	11 243

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	174	242	0	416
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	123	126	0	249
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	174	242	0	416
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	10 147	915	598	0	11 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	8 923	665	449	0	10 037
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		10 147	915	598	0	11 659
Companies Total (excl. Exempted Subsidiaries)		8 923	665	449	0	10 037

Source: CEPS (2020).

Table A4.55 Group 0 – Current NFRD EU28 – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 949	59	15	0	4 023
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 320	93	15	0	4 428
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 450	595	139	0	6 184
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 597	627	172	0	6 396
Companies Listed Total		9 917	719	188	0	10 824

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	9 399	654	155	0	10 207
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		9 917	719	188	0	10 824
Companies Total (excl. Exempted Subsidiaries)		9 399	654	155	0	10 207

Source: CEPS (2020).

Table A4.56 Group 0A – Current NFRD EU28 incl. National Transposition – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 424	30	7	0	1 461
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Exempted Subsidiaries)	67	4	0	0	71
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Exempted Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Exempted Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Exempted Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		1 629	55	7	0	1 691
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	163	61	5	0	229
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Exempted Subsidiaries)	28	5	0	0	33
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Exempted Subsidiaries)	2	1	0	0	3
	Micro No Data	1	1	0	0	2
	Micro No Data (excl. Exempted Subsidiaries)	1	0	0	0	1
Companies with Bonds Listed Total		254	135	8	0	397
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	408	62	12	0	482
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Exempted Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Exempted Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		457	69	15	0	541
Companies Listed Total		2 340	259	30	0	2 629

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	235	107	0	5 592
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 250	142	63	0	5 455
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Exempted Subsidiaries)	3 174	6	16	0	3 196
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Exempted Subsidiaries)	230	0	1	0	231
	Small Total	104	0	4	0	108
	Small Total (excl. Exempted Subsidiaries)	104	0	3	0	107
	Micro Total	396	2	2	0	400
	Micro Total (excl. Exempted Subsidiaries)	396	1	1	0	398
	Micro No Data	352	1	0	0	353
	Micro No Data (excl. Exempted Subsidiaries)	352	0	0	0	352
Companies Not Listed Total		9 154	260	141	0	9 555
Listed outside of the EU	Large above 500 Empl. Total	24	1	0	0	25
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	24	1	0	0	25
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Exempted Subsidiaries)	14	0	0	0	14
	Micro No Data	14	0	0	0	14
	Micro No Data (excl. Exempted Subsidiaries)	14	0	0	0	14
Companies Listed Outside EU Total		40	1	0	0	41
Total	Large above 500 Empl. Total	7 432	470	135	0	8 037
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	7 269	296	87	0	7 652
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Exempted Subsidiaries)	3 291	16	16	0	3 323
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Exempted Subsidiaries)	259	7	1	0	267
	Small Total	124	3	4	0	131
	Small Total (excl. Exempted Subsidiaries)	123	3	3	0	129
	Micro Total	419	6	2	0	427
	Micro Total (excl. Exempted Subsidiaries)	418	4	1	0	423
	Micro No Data	367	2	0	0	369
	Micro No Data (excl. Exempted Subsidiaries)	367	0	0	0	367
Companies Total		11 534	520	171	0	12 225
Companies Total (excl. Exempted Subsidiaries)		11 360	326	108	0	11 794

Source: CEPS (2020).

Table A4.57 Group 0A – Current NFRD EU28 incl. National Transposition – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 222	22	16	0	3 260
	Other Large Total	14	0	0	0	14
	Other Large Total (excl. Exempted Subsidiaries)	13	0	0	0	14
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Exempted Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		3 892	31	16	0	3 939
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	605	110	16	0	732
	Other Large Total	53	1	3	0	57
	Other Large Total (excl. Exempted Subsidiaries)	53	1	0	0	54
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		1 005	288	25	0	1 318
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 087	408	291	0	5 786
	Other Large Total	16	0	0	0	16
	Other Large Total (excl. Exempted Subsidiaries)	16	0	0	0	16
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		5 334	423	318	0	6 075
Companies Listed Total		10 231	742	359	0	11 332

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	4 823	174	242	0	5 239
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 823	123	126	0	5 072
	Other Large Total	401	7	24	0	432
	Other Large Total (excl. Exempted Subsidiaries)	401	1	16	0	418
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Exempted Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		5 228	181	266	0	5 675
Listed outside of the EU	Large above 500 Empl. Total	183	0	0	0	183
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	183	0	0	0	183
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		183	0	0	0	183
Total	Large above 500 Empl. Total	15 153	915	598	0	16 665
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	13 921	664	449	0	15 034
	Other Large Total	484	8	27	0	520
	Other Large Total (excl. Exempted Subsidiaries)	483	3	16	0	502
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Exempted Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	1
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		15 642	923	625	0	17 190
Companies Total (excl. Exempted Subsidiaries)		14 409	667	465	0	15 541

Source: CEPS (2020).

Table A4.58 Group 0A – Current NFRD EU28 incl. National Transposition – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 947	59	15	0	4 021
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Exempted Subsidiaries)	32	1	0	0	33
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Exempted Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Shares Listed Total		4 394	94	15	0	4 504
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	595	139	0	6 183
	Other Large Total	42	0	0	0	42
	Other Large Total (excl. Exempted Subsidiaries)	38	0	0	0	39
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Exempted Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies with Bonds and Shares Listed Total		5 640	629	172	0	6 441
Companies Listed Total		10 034	723	188	0	10 945

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	9 395	654	155	0	10 203
	Other Large Total	76	1	0	0	77
	Other Large Total (excl. Exempted Subsidiaries)	70	1	0	0	71
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Exempted Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Exempted Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
	Micro No Data (excl. Exempted Subsidiaries)	0	0	0	0	0
Companies Total		10 034	723	188	0	10 945
Companies Total (excl. Exempted Subsidiaries)		9 504	657	155	0	10 316

Source: CEPS (2020).

Table A4.59 Group 1 – All other large PIEs in the EU28 – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 424	30	7	0	1 461
	Other Large Total	585	16	3	0	604
	Other Large Total (excl. Subsidiaries)	547	16	2	0	565
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	24	7	0	0	31
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	16	1	0	0	17
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	6	2	0	0	8
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 143	67	10	0	2 220
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	163	61	5	0	229
	Other Large Total	246	41	9	0	296
	Other Large Total (excl. Subsidiaries)	198	21	2	0	221
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
	Micro No Data	1	1	0	0	2
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		470	170	15	0	655
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	408	62	12	0	482
	Other Large Total	93	9	0	0	102
	Other Large Total (excl. Subsidiaries)	87	7	0	0	94
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		527	77	15	0	619
Companies Listed Total		3 140	314	40	0	3 494

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	235	107	0	5 592
	Large above 500 Empl. Total (excl. Subsidiaries)	5 250	142	63	0	5 455
	Other Large Total	3 174	427	681	0	4 282
	Other Large Total (excl. Subsidiaries)	3 174	299	366	0	3 839
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	230	0	1	0	231
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	104	0	3	0	107
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	396	1	1	0	398
Micro No Data	352	1	0	0	353	
Micro No Data (excl. Subsidiaries)	352	0	0	0	352	
Companies Not Listed Total		9 154	665	796	0	10 615
Listed outside of the EU	Large above 500 Empl. Total	24	1	0	0	25
	Large above 500 Empl. Total (excl. Subsidiaries)	24	1	0	0	25
	Other Large Total	1	1	0	0	2
	Other Large Total (excl. Subsidiaries)	1	1	0	0	2
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	14	0	0	0	14
Micro No Data	14	0	0	0	14	
Micro No Data (excl. Subsidiaries)	14	0	0	0	14	
Companies Listed Outside EU Total		40	2	0	0	42
Total	Large above 500 Empl. Total	7 432	470	135	0	8 037
	Large above 500 Empl. Total (excl. Subsidiaries)	7 269	296	87	0	7 652
	Other Large Total	4 099	494	693	0	5 286
	Other Large Total (excl. Subsidiaries)	4 007	344	370	0	4 721
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Subsidiaries)	259	7	1	0	267
	Small Total	124	3	4	0	131
	Small Total (excl. Subsidiaries)	123	3	3	0	129
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	418	4	1	0	423
Micro No Data	367	2	0	0	369	
Micro No Data (excl. Subsidiaries)	367	0	0	0	367	
Companies Total		12 334	981	836	0	14 151
Companies Total (excl. Subsidiaries)		12 076	654	462	0	13 192

Source: CEPS (2020).

Table A4.60 Group 1 – All other large PIEs in the EU28 – Overlap with National Transposition excl. Group 0

	Number	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	67	4	0	0	71
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		71	4	0	0	75
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	28	5	0	0	33
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		30	6	2	0	38
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	21	1	0	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		124	11	2	0	137

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	22	26	0	48
	Other Large Total (excl. Subsidiaries)	0	6	16	0	22
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	124	33	28	0	185
	Other Large Total (excl. Subsidiaries)	116	16	16	0	148
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		124	33	28	0	185
Companies Total (excl. Subsidiaries)		116	16	16	0	148

Source: CEPS (2020).

Table A4.61 Group 1 – All other large PIEs in the EU28 – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 222	22	16	0	3 260
	Other Large Total	97	1	1	0	99
	Other Large Total (excl. Subsidiaries)	82	1	1	0	84
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	1	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 975	32	17	0	4 024
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	605	110	16	0	732
	Other Large Total	122	9	7	0	138
	Other Large Total (excl. Subsidiaries)	108	4	1	0	113
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 074	296	29	0	1 399
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 087	408	291	0	5 786
	Other Large Total	33	1	0	0	34
	Other Large Total (excl. Subsidiaries)	32	1	0	0	33
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 351	424	318	0	6 093
Companies Listed Total		10 401	752	364	0	11 516

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	4 823	174	242	0	5 239
	Large above 500 Empl. Total (excl. Subsidiaries)	4 823	123	126	0	5 072
	Other Large Total	401	60	265	0	727
	Other Large Total (excl. Subsidiaries)	401	36	125	0	562
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		5 228	234	507	0	5 970
Listed outside of the EU	Large above 500 Empl. Total	183	0	0	0	183
	Large above 500 Empl. Total (excl. Subsidiaries)	183	0	0	0	183
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		183	0	0	0	183
Total	Large above 500 Empl. Total	15 153	915	598	0	16 665
	Large above 500 Empl. Total (excl. Subsidiaries)	13 921	664	449	0	15 034
	Other Large Total	654	71	274	0	999
	Other Large Total (excl. Subsidiaries)	623	42	127	0	792
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	0	0	0	0	1
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		15 812	986	871	0	17 669
Companies Total (excl. Subsidiaries)		14 549	706	576	0	15 831

Source: CEPS (2020).

Table A4.62 Group 1 – All other large PIEs in the EU28 – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 947	59	15	0	4 021
	Other Large Total	248	2	1	0	252
	Other Large Total (excl. Subsidiaries)	226	2	0	0	229
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	32	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 608	96	16	0	4 720
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 448	595	139	0	6 183
	Other Large Total	163	3	0	0	166
	Other Large Total (excl. Subsidiaries)	156	2	0	0	158
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 761	631	172	0	6 565
Companies Listed Total		10 370	727	188	0	11 286

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Subsidiaries)	9 395	654	155	0	10 203
	Other Large Total	412	5	1	0	418
	Other Large Total (excl. Subsidiaries)	382	5	0	0	387
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	33	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		10 370	727	188	0	11 286
Companies Total (excl. Subsidiaries)		9 816	661	155	0	10 632

Source: CEPS (2020).

Table A4.63 Group 2A – Other large companies (EU28 large non-listed, EU28 large companies with securities only listed in non-EU28 markets) – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 509	41	7	0	1 557
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 148	29	7	0	1 184
	Other Large Total	585	16	3	0	604
	Other Large Total (excl. Subsidiaries)	449	13	2	0	464
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 143	67	10	0	2 220
With Bonds Listed	Large above 500 Empl. Total	216	126	6	0	348
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	118	51	5	0	174
	Other Large Total	246	41	9	0	296
	Other Large Total (excl. Subsidiaries)	154	19	2	0	175
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		470	170	15	0	655
With Bonds and Shares Listed	Large above 500 Empl. Total	433	67	15	0	515
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	365	59	12	0	436
	Other Large Total	93	9	0	0	102
	Other Large Total (excl. Subsidiaries)	73	7	0	0	80
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		527	77	15	0	619
Companies Listed Total		3 140	314	40	0	3 494

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
Micro No Data	352	1	0	0	353	
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		87 391	665	796	0	88 852
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
Micro No Data	14	0	0	0	14	
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		54	2	0	0	56
Total	Large above 500 Empl. Total	29 302	470	135	0	29 907
	Large above 500 Empl. Total (excl. Subsidiaries)	18 659	273	86	0	19 018
	Other Large Total	60 480	494	693	0	61 667
	Other Large Total (excl. Subsidiaries)	35 689	319	361	0	36 369
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Subsidiaries)	189	7	1	0	197
	Small Total	124	3	4	0	131
	Small Total (excl. Subsidiaries)	95	3	3	0	101
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
Micro No Data	367	2	0	0	369	
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		90 585	981	836	0	92 402
Companies Total (excl. Subsidiaries)		54 715	606	452	0	55 773

Source: CEPS (2020).

Table A4.64 Group 2A – Other large companies (EU28 large non-listed, EU28 large companies with securities only listed in non-EU28 markets) – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		71	4	0	0	75
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		30	6	2	0	38
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		124	11	2	0	137

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 424	22	26	0	8 472
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		25	0	0	0	25
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 573	33	28	0	8 634
Companies Total (excl. Subsidiaries)		4 902	14	16	0	4 932

Source: CEPS (2020).

Table A4.65 Group 2A – Other large companies (EU28 large non-listed, EU28 large companies with securities only listed in non-EU28 markets) – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	3 877	30	16	0	3 924
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	2 769	21	16	0	2 807
	Other Large Total	97	1	1	0	99
	Other Large Total (excl. Subsidiaries)	69	1	1	0	70
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 975	32	17	0	4 024
With Bonds Listed	Large above 500 Empl. Total	952	287	22	0	1 261
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	430	106	16	0	552
	Other Large Total	122	9	7	0	138
	Other Large Total (excl. Subsidiaries)	94	4	1	0	99
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 074	296	29	0	1 399
With Bonds and Shares Listed	Large above 500 Empl. Total	5 318	423	318	0	6 058
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 680	406	291	0	5 377
	Other Large Total	33	1	0	0	34
	Other Large Total (excl. Subsidiaries)	30	1	0	0	31
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 351	424	318	0	6 093
Companies Listed Total		10 401	752	364	0	11 516

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		27 381	234	507	0	28 122
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	233
Total	Large above 500 Empl. Total	29 245	915	598	0	30 757
	Large above 500 Empl. Total (excl. Subsidiaries)	19 744	654	449	0	20 847
	Other Large Total	8 764	71	274	0	9 109
	Other Large Total (excl. Subsidiaries)	4 647	39	125	0	4 811
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	4
	Small Total	0	0	0	0	1
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		38 014	986	871	0	39 872
Companies Total (excl. Subsidiaries)		24 395	693	574	0	25 662

Source: CEPS (2020).

Table A4.66 Group 2A – Other large companies (EU28 large non-listed, EU28 large companies with securities only listed in non-EU28 markets) – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	4 320	93	15	0	4 428
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	3 305	58	15	0	3 379
	Other Large Total	248	2	1	0	252
	Other Large Total (excl. Subsidiaries)	193	2	0	0	196
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	31	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		4 608	96	16	0	4 720
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 597	627	172	0	6 396
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 904	592	139	0	5 636
	Other Large Total	163	3	0	0	166
	Other Large Total (excl. Subsidiaries)	150	2	0	0	152
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 761	631	172	0	6 565
Companies Listed Total		10 370	727	188	0	11 286

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	9 917	719	188	0	10 824
	Large above 500 Empl. Total (excl. Subsidiaries)	8 210	651	155	0	9 015
	Other Large Total	412	5	1	0	418
	Other Large Total (excl. Subsidiaries)	343	4	0	0	348
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	32	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		10 370	727	188	0	11 286
Companies Total (excl. Subsidiaries)		8 591	658	155	0	9 403

Source: CEPS (2020).

Table A4.67 Group 2B – Large non-EU companies with securities listed on the EU28 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 611	41	7	0	1 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 248	29	7	0	1 284
	Other Large Total	646	16	3	0	665
	Other Large Total (excl. Subsidiaries)	510	13	2	0	525
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		2 306	67	10	0	2 383
With Bonds Listed	Large above 500 Empl. Total	232	126	6	0	364
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	134	51	5	0	190
	Other Large Total	247	41	9	0	297
	Other Large Total (excl. Subsidiaries)	155	19	2	0	176
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		487	170	15	0	672
With Bonds and Shares Listed	Large above 500 Empl. Total	442	67	15	0	524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	370	59	12	0	441
	Other Large Total	95	9	0	0	104
	Other Large Total (excl. Subsidiaries)	75	7	0	0	82
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		538	77	15	0	630
Companies Listed Total		3 331	314	40	0	3 685

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
	Micro No Data	352	1	0	0	353
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		87 391	665	796	0	88 852
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
	Micro No Data	14	0	0	0	14
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		54	2	0	0	56
Total	Large above 500 Empl. Total	29 429	470	135	0	30 034
	Large above 500 Empl. Total (excl. Subsidiaries)	18 780	273	86	0	19 139
	Other Large Total	60 544	494	693	0	61 731
	Other Large Total (excl. Subsidiaries)	35 753	319	361	0	36 433
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Subsidiaries)	189	7	1	0	197
	Small Total	124	3	4	0	131
	Small Total (excl. Subsidiaries)	95	3	3	0	101
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
	Micro No Data	367	2	0	0	369
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		90 776	981	836	0	92 593
Companies Total (excl. Subsidiaries)		54 900	606	452	0	55 958

Source: CEPS (2020).

Table A4.68 Group 2B – Large non-EU companies with securities listed on the EU28 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		71	4	0	0	75
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		30	6	2	0	38
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		23	1	0	0	24
Companies Listed Total		124	11	2	0	137

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 424	22	26	0	8 472
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		25	0	0	0	25
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 573	33	28	0	8 634
Companies Total (excl. Subsidiaries)		4 902	14	16	0	4 932

Source: CEPS (2020).

Table A4.69 Group 2B – Large non-EU companies with securities listed on the EU28 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 477	30	16	0	5 524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 368	21	16	0	4 406
	Other Large Total	125	1	1	0	128
	Other Large Total (excl. Subsidiaries)	97	1	1	0	99
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	1
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		5 603	32	17	0	5 652
With Bonds Listed	Large above 500 Empl. Total	1 366	287	22	0	1 675
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	844	106	16	0	966
	Other Large Total	123	9	7	0	139
	Other Large Total (excl. Subsidiaries)	95	4	1	0	100
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 489	296	29	0	1 813
With Bonds and Shares Listed	Large above 500 Empl. Total	5 433	423	318	0	6 173
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 790	406	291	0	5 487
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Subsidiaries)	31	1	0	0	31
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 466	424	318	0	6 208
Companies Listed Total		12 558	752	364	0	13 674

Turnover		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		27 381	234	507	0	28 122
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	225	0	0	0	225	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	233
Total	Large above 500 Empl. Total	31 373	915	598	0	32 886
	Large above 500 Empl. Total (excl. Subsidiaries)	21 867	654	449	0	22 970
	Other Large Total	8 793	71	274	0	9 138
	Other Large Total (excl. Subsidiaries)	4 677	39	125	0	4 840
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	4
	Small Total	0	0	0	0	1
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		40 172	986	871	0	42 030
Companies Total (excl. Subsidiaries)		26 547	693	574	0	27 815

Source: CEPS (2020).

Table A4.70 Group 2B – Large non-EU companies with securities listed on the EU28 regulated markets – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 769	93	15	0	5 877
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 753	58	15	0	4 827
	Other Large Total	282	2	1	0	286
	Other Large Total (excl. Subsidiaries)	227	2	0	0	230
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	34	0	0	0	34
	Small Total (excl. Subsidiaries)	31	0	0	0	32
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		6 092	96	16	0	6 204
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 759	627	172	0	6 558
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 066	592	139	0	5 797
	Other Large Total	165	3	0	0	168
	Other Large Total (excl. Subsidiaries)	152	2	0	0	154
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	2	0	0	3
	Small Total (excl. Subsidiaries)	1	2	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 925	631	172	0	6 729
Companies Listed Total		12 016	727	188	0	12 932

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	11 528	719	188	0	12 435
	Large above 500 Empl. Total (excl. Subsidiaries)	9 819	651	155	0	10 624
	Other Large Total	448	5	1	0	454
	Other Large Total (excl. Subsidiaries)	379	4	0	0	384
	Medium-sized Total	6	0	0	0	6
	Medium-sized Total (excl. Subsidiaries)	6	0	0	0	6
	Small Total	35	2	0	0	37
	Small Total (excl. Subsidiaries)	32	2	0	0	35
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		12 016	727	188	0	12 932
Companies Total (excl. Subsidiaries)		10 236	658	155	0	11 049

Source: CEPS (2020).

Table A4.71 Group 3A – EU SMEs with securities listed on the EU28 regulated markets – Number of companies

	Number	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 611	41	7	0	1 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 248	29	7	0	1 284
	Other Large Total	646	16	3	0	665
	Other Large Total (excl. Subsidiaries)	510	13	2	0	525
	Medium-sized Total	550	12	3	0	565
	Medium-sized Total (excl. Subsidiaries)	448	12	3	0	463
	Small Total	382	2	3	0	387
	Small Total (excl. Subsidiaries)	315	1	3	0	319
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 196	73	16	0	3 285
With Bonds Listed	Large above 500 Empl. Total	232	126	6	0	364
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	134	51	5	0	190
	Other Large Total	247	41	9	0	297
	Other Large Total (excl. Subsidiaries)	155	19	2	0	176
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	272	18	1	0	291
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	349	10	0	0	359
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		1 295	227	16	0	1 538
With Bonds and Shares Listed	Large above 500 Empl. Total	442	67	15	0	524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	370	59	12	0	441
	Other Large Total	95	9	0	0	104
	Other Large Total (excl. Subsidiaries)	75	7	0	0	82
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	18	1	0	0	19
	Small Total (excl. Subsidiaries)	14	1	0	0	15
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		584	77	15	0	676
Companies Listed Total		5 075	377	47	0	5 499

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
Micro No Data	352	1	0	0	353	
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		87 391	665	796	0	88 852
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
Micro No Data	14	0	0	0	14	
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		54	2	0	0	56
Total	Large above 500 Empl. Total	29 429	470	135	0	30 034
	Large above 500 Empl. Total (excl. Subsidiaries)	18 780	273	86	0	19 139
	Other Large Total	60 544	494	693	0	61 731
	Other Large Total (excl. Subsidiaries)	35 753	319	361	0	36 433
	Medium-sized Total	1 160	45	6	0	1 211
	Medium-sized Total (excl. Subsidiaries)	909	30	5	0	944
	Small Total	968	29	7	0	1 004
	Small Total (excl. Subsidiaries)	760	12	6	0	778
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
Micro No Data	367	2	0	0	369	
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		92 520	1 044	843	0	94 407
Companies Total (excl. Subsidiaries)		56 285	638	459	0	57 382

Source: CEPS (2020).

Table A4.72 Group 3A – EU SMEs with securities listed on the EU28 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		113	12	0	0	125
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		36	7	2	0	45
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		173	21	2	0	196

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 424	22	26	0	8 472
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		25	0	0	0	25
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	24	7	0	0	31
	Small Total	19	3	0	0	22
	Small Total (excl. Subsidiaries)	13	3	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 622	43	28	0	8 693
Companies Total (excl. Subsidiaries)		4 939	24	16	0	4 979

Source: CEPS (2020).

Table A4.73 Group 3A – EU SMEs with securities listed on the EU28 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 477	30	16	0	5 524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 368	21	16	0	4 406
	Other Large Total	125	1	1	0	128
	Other Large Total (excl. Subsidiaries)	97	1	1	0	99
	Medium-sized Total	10	0	0	0	10
	Medium-sized Total (excl. Subsidiaries)	8	0	0	0	8
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		5 614	32	17	0	5 663
With Bonds Listed	Large above 500 Empl. Total	1 366	287	22	0	1 675
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	844	106	16	0	966
	Other Large Total	123	9	7	0	139
	Other Large Total (excl. Subsidiaries)	95	4	1	0	100
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 496	296	29	0	1 822
With Bonds and Shares Listed	Large above 500 Empl. Total	5 433	423	318	0	6 173
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 790	406	291	0	5 487
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Subsidiaries)	31	1	0	0	31
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 467	424	318	0	6 209
Companies Listed Total		12 577	752	364	0	13 693

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		27 381	234	507	0	28 122
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	233
Total	Large above 500 Empl. Total	31 373	915	598	0	32 886
	Large above 500 Empl. Total (excl. Subsidiaries)	21 867	654	449	0	22 970
	Other Large Total	8 793	71	274	0	9 138
	Other Large Total (excl. Subsidiaries)	4 677	39	125	0	4 840
	Medium-sized Total	21	1	0	0	22
	Medium-sized Total (excl. Subsidiaries)	16	1	0	0	17
	Small Total	3	0	0	0	3
	Small Total (excl. Subsidiaries)	2	0	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		40 191	987	871	0	42 049
Companies Total (excl. Subsidiaries)		26 562	694	574	0	27 830

Source: CEPS (2020).

Table A4.74 Group 3A – EU SMEs with securities listed on the EU28 regulated markets – Market capitalisation

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 769	93	15	0	5 877
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 753	58	15	0	4 827
	Other Large Total	282	2	1	0	286
	Other Large Total (excl. Subsidiaries)	227	2	0	0	230
	Medium-sized Total	98	3	0	0	101
	Medium-sized Total (excl. Subsidiaries)	86	3	0	0	90
	Small Total	85	2	0	0	87
	Small Total (excl. Subsidiaries)	79	0	0	0	80
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		6 234	101	16	0	6 352
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 759	627	172	0	6 558
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 066	592	139	0	5 797
	Other Large Total	165	3	0	0	168
	Other Large Total (excl. Subsidiaries)	152	2	0	0	154
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	7	2	0	0	9
	Small Total (excl. Subsidiaries)	7	2	0	0	9
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 959	631	172	0	6 762
Companies Listed Total		12 193	732	189	0	13 114

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	11 528	719	188	0	12 435
	Large above 500 Empl. Total (excl. Subsidiaries)	9 819	651	155	0	10 624
	Other Large Total	448	5	1	0	454
	Other Large Total (excl. Subsidiaries)	379	4	0	0	384
	Medium-sized Total	125	3	0	0	128
	Medium-sized Total (excl. Subsidiaries)	113	3	0	0	117
	Small Total	92	4	0	0	97
	Small Total (excl. Subsidiaries)	86	2	0	0	89
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		12 193	732	189	0	13 114
Companies Total (excl. Subsidiaries)		10 397	661	155	0	11 214

Source: CEPS (2020).

Table A4.75 Group 3B – Non-EU SMEs with securities listed on the EU28 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 611	41	7	0	1 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 248	29	7	0	1 284
	Other Large Total	646	16	3	0	665
	Other Large Total (excl. Subsidiaries)	510	13	2	0	525
	Medium-sized Total	585	12	3	0	600
	Medium-sized Total (excl. Subsidiaries)	483	12	3	0	498
	Small Total	431	2	3	0	436
	Small Total (excl. Subsidiaries)	362	1	3	0	366
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 280	73	16	0	3 369
With Bonds Listed	Large above 500 Empl. Total	232	126	6	0	364
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	134	51	5	0	190
	Other Large Total	247	41	9	0	297
	Other Large Total (excl. Subsidiaries)	155	19	2	0	176
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	272	18	1	0	291
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	349	10	0	0	359
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		1 295	227	16	0	1 538
With Bonds and Shares Listed	Large above 500 Empl. Total	442	67	15	0	524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	370	59	12	0	441
	Other Large Total	95	9	0	0	104
	Other Large Total (excl. Subsidiaries)	75	7	0	0	82
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	19	1	0	0	20
	Small Total (excl. Subsidiaries)	15	1	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		585	77	15	0	677
Companies Listed Total		5 160	377	47	0	5 584

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
Micro No Data	352	1	0	0	353	
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		87 391	665	796	0	88 852
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
Micro No Data	14	0	0	0	14	
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		54	2	0	0	56
Total	Large above 500 Empl. Total	29 429	470	135	0	30 034
	Large above 500 Empl. Total (excl. Subsidiaries)	18 780	273	86	0	19 139
	Other Large Total	60 544	494	693	0	61 731
	Other Large Total (excl. Subsidiaries)	35 753	319	361	0	36 433
	Medium-sized Total	1 195	45	6	0	1 246
	Medium-sized Total (excl. Subsidiaries)	944	30	5	0	979
	Small Total	1 018	29	7	0	1 054
	Small Total (excl. Subsidiaries)	808	12	6	0	826
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
Micro No Data	367	2	0	0	369	
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		92 605	1 044	843	0	94 492
Companies Total (excl. Subsidiaries)		56 368	638	459	0	57 465

Source: CEPS (2020).

Table A4.76 Group 3B – Non-EU SMEs with securities listed on the EU28 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		113	12	0	0	125
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
Micro Total (excl. Subsidiaries)	0	0	0	0	0	
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		36	7	2	0	45
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		173	21	2	0	196

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 424	22	26	0	8 472
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		25	0	0	0	25
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	24	7	0	0	31
	Small Total	19	3	0	0	22
	Small Total (excl. Subsidiaries)	13	3	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 622	43	28	0	8 693
Companies Total (excl. Subsidiaries)		4 939	24	16	0	4 979

Source: CEPS (2020).

Table A4.77 Group 3B – Non-EU SMEs with securities listed on the EU28 regulated markets – Turnover of companies in the EU28 (EUR billion)

Turnover		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 477	30	16	0	5 524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 368	21	16	0	4 406
	Other Large Total	125	1	1	0	128
	Other Large Total (excl. Subsidiaries)	97	1	1	0	99
	Medium-sized Total	10	0	0	0	11
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		5 614	32	17	0	5 663
With Bonds Listed	Large above 500 Empl. Total	1 366	287	22	0	1 675
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	844	106	16	0	966
	Other Large Total	123	9	7	0	139
	Other Large Total (excl. Subsidiaries)	95	4	1	0	100
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 496	296	29	0	1 822
With Bonds and Shares Listed	Large above 500 Empl. Total	5 433	423	318	0	6 173
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 790	406	291	0	5 487
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Subsidiaries)	31	1	0	0	31
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 467	424	318	0	6 209
Companies Listed Total		12 578	752	364	0	13 694

Turnover		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		27 381	234	507	0	28 122
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	233
Total	Large above 500 Empl. Total	31 373	915	598	0	32 886
	Large above 500 Empl. Total (excl. Subsidiaries)	21 867	654	449	0	22 970
	Other Large Total	8 793	71	274	0	9 138
	Other Large Total (excl. Subsidiaries)	4 677	39	125	0	4 840
	Medium-sized Total	21	1	0	0	22
	Medium-sized Total (excl. Subsidiaries)	17	1	0	0	17
	Small Total	3	0	0	0	3
	Small Total (excl. Subsidiaries)	3	0	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		40 192	987	871	0	42 050
Companies Total (excl. Subsidiaries)		26 563	694	574	0	27 831

Source: CEPS (2020).

Table A4.78 Group 3B – Non-EU SMEs with securities listed on the EU28 regulated markets – Market capitalisation

	EUR billion	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 769	93	15	0	5 877
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 753	58	15	0	4 827
	Other Large Total	282	2	1	0	286
	Other Large Total (excl. Subsidiaries)	227	2	0	0	230
	Medium-sized Total	127	3	0	0	131
	Medium-sized Total (excl. Subsidiaries)	116	3	0	0	120
	Small Total	104	2	0	0	107
	Small Total (excl. Subsidiaries)	98	0	0	0	99
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		6 284	101	16	0	6 401
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 759	627	172	0	6 558
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 066	592	139	0	5 797
	Other Large Total	165	3	0	0	168
	Other Large Total (excl. Subsidiaries)	152	2	0	0	154
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	8	2	0	0	10
	Small Total (excl. Subsidiaries)	8	2	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 959	631	172	0	6 763
Companies Listed Total		12 243	732	189	0	13 164

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	11 528	719	188	0	12 435
	Large above 500 Empl. Total (excl. Subsidiaries)	9 819	651	155	0	10 624
	Other Large Total	448	5	1	0	454
	Other Large Total (excl. Subsidiaries)	379	4	0	0	384
	Medium-sized Total	155	3	0	0	158
	Medium-sized Total (excl. Subsidiaries)	143	3	0	0	146
	Small Total	112	4	0	0	116
	Small Total (excl. Subsidiaries)	106	2	0	0	108
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		12 243	732	189	0	13 164
Companies Total (excl. Subsidiaries)		10 447	661	155	0	11 263

Source: CEPS (2020).

Table A4.79 Group 3C – EU28 SMEs with securities listed on the non-EU28 regulated markets – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 611	41	7	0	1 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 248	29	7	0	1 284
	Other Large Total	646	16	3	0	665
	Other Large Total (excl. Subsidiaries)	510	13	2	0	525
	Medium-sized Total	585	12	3	0	600
	Medium-sized Total (excl. Subsidiaries)	483	12	3	0	498
	Small Total	431	2	3	0	436
	Small Total (excl. Subsidiaries)	362	1	3	0	366
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 280	73	16	0	3 369
With Bonds Listed	Large above 500 Empl. Total	232	126	6	0	364
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	134	51	5	0	190
	Other Large Total	247	41	9	0	297
	Other Large Total (excl. Subsidiaries)	155	19	2	0	176
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	272	18	1	0	291
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	349	10	0	0	359
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		1 295	227	16	0	1 538
With Bonds and Shares Listed	Large above 500 Empl. Total	442	67	15	0	524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	370	59	12	0	441
	Other Large Total	95	9	0	0	104
	Other Large Total (excl. Subsidiaries)	75	7	0	0	82
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	19	1	0	0	20
	Small Total (excl. Subsidiaries)	15	1	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		585	77	15	0	677
Companies Listed Total		5 160	377	47	0	5 584

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
Micro No Data	352	1	0	0	353	
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		87 391	665	796	0	88 852
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	3	1	0	0	4
	Small Total (excl. Subsidiaries)	2	1	0	0	3
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
Micro No Data	14	0	0	0	14	
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		70	3	0	0	73
Total	Large above 500 Empl. Total	29 429	470	135	0	30 034
	Large above 500 Empl. Total (excl. Subsidiaries)	18 780	273	86	0	19 139
	Other Large Total	60 544	494	693	0	61 731
	Other Large Total (excl. Subsidiaries)	35 753	319	361	0	36 433
	Medium-sized Total	1 209	45	6	0	1 260
	Medium-sized Total (excl. Subsidiaries)	953	30	5	0	988
	Small Total	1 020	30	7	0	1 057
	Small Total (excl. Subsidiaries)	809	13	6	0	828
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
Micro No Data	367	2	0	0	369	
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		92 621	1 045	843	0	94 509
Companies Total (excl. Subsidiaries)		56 378	639	459	0	57 476

Source: CEPS (2020).

Table A4.80 Group 3C – EU28 SMEs with securities listed on the non-EU28 regulated markets – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		113	12	0	0	125
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
Micro Total (excl. Subsidiaries)	0	0	0	0	0	
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		36	7	2	0	45
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		173	21	2	0	196

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 424	22	26	0	8 472
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		26	0	0	0	26
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	30	7	0	0	37
	Medium-sized Total (excl. Subsidiaries)	24	7	0	0	31
	Small Total	20	3	0	0	23
	Small Total (excl. Subsidiaries)	14	3	0	0	17
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 623	43	28	0	8 694
Companies Total (excl. Subsidiaries)		4 940	24	16	0	4 980

Source: CEPS (2020).

Table A4.81 Group 3C – EU28 SMEs with securities listed on the non-EU28 regulated markets – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 477	30	16	0	5 524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 368	21	16	0	4 406
	Other Large Total	125	1	1	0	128
	Other Large Total (excl. Subsidiaries)	97	1	1	0	99
	Medium-sized Total	10	0	0	0	11
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		5 614	32	17	0	5 663
With Bonds Listed	Large above 500 Empl. Total	1 366	287	22	0	1 675
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	844	106	16	0	966
	Other Large Total	123	9	7	0	139
	Other Large Total (excl. Subsidiaries)	95	4	1	0	100
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 496	296	29	0	1 822
With Bonds and Shares Listed	Large above 500 Empl. Total	5 433	423	318	0	6 173
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 790	406	291	0	5 487
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Subsidiaries)	31	1	0	0	31
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 467	424	318	0	6 209
Companies Listed Total		12 578	752	364	0	13 694

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4	0	0	0	4
	Medium-sized Total (excl. Subsidiaries)	3	0	0	0	3
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		27 381	234	507	0	28 122
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	234
Total	Large above 500 Empl. Total	31 373	915	598	0	32 886
	Large above 500 Empl. Total (excl. Subsidiaries)	21 867	654	449	0	22 970
	Other Large Total	8 793	71	274	0	9 138
	Other Large Total (excl. Subsidiaries)	4 677	39	125	0	4 840
	Medium-sized Total	22	1	0	0	23
	Medium-sized Total (excl. Subsidiaries)	17	1	0	0	18
	Small Total	3	0	0	0	3
	Small Total (excl. Subsidiaries)	3	0	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		40 192	987	871	0	42 050
Companies Total (excl. Subsidiaries)		26 563	694	574	0	27 831

Source: CEPS (2020).

Table A4.82 Group 3C – EU28 SMEs with securities listed on the non-EU28 regulated markets – Market capitalisation

	EUR billion	Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 769	93	15	0	5 877
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 753	58	15	0	4 827
	Other Large Total	282	2	1	0	286
	Other Large Total (excl. Subsidiaries)	227	2	0	0	230
	Medium-sized Total	127	3	0	0	131
	Medium-sized Total (excl. Subsidiaries)	116	3	0	0	120
	Small Total	104	2	0	0	107
	Small Total (excl. Subsidiaries)	98	0	0	0	99
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		6 284	101	16	0	6 401
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 759	627	172	0	6 558
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 066	592	139	0	5 797
	Other Large Total	165	3	0	0	168
	Other Large Total (excl. Subsidiaries)	152	2	0	0	154
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	8	2	0	0	10
	Small Total (excl. Subsidiaries)	8	2	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 959	631	172	0	6 763
Companies Listed Total		12 243	732	189	0	13 164

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	11 528	719	188	0	12 435
	Large above 500 Empl. Total (excl. Subsidiaries)	9 819	651	155	0	10 624
	Other Large Total	448	5	1	0	454
	Other Large Total (excl. Subsidiaries)	379	4	0	0	384
	Medium-sized Total	155	3	0	0	158
	Medium-sized Total (excl. Subsidiaries)	143	3	0	0	146
	Small Total	112	4	0	0	116
	Small Total (excl. Subsidiaries)	106	2	0	0	108
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		12 243	732	189	0	13 164
Companies Total (excl. Subsidiaries)		10 447	661	155	0	11 263

Source: CEPS (2020).

Table A4.83 Group 4 – Other EU28 medium-sized companies – Number of companies

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	1 611	41	7	0	1 659
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	1 248	29	7	0	1 284
	Other Large Total	646	16	3	0	665
	Other Large Total (excl. Subsidiaries)	510	13	2	0	525
	Medium-sized Total	585	12	3	0	600
	Medium-sized Total (excl. Subsidiaries)	483	12	3	0	498
	Small Total	431	2	3	0	436
	Small Total (excl. Subsidiaries)	362	1	3	0	366
	Micro Total	7	2	0	0	9
	Micro Total (excl. Subsidiaries)	5	2	0	0	7
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		3 280	73	16	0	3 369
With Bonds Listed	Large above 500 Empl. Total	232	126	6	0	364
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	134	51	5	0	190
	Other Large Total	247	41	9	0	297
	Other Large Total (excl. Subsidiaries)	155	19	2	0	176
	Medium-sized Total	351	32	1	0	384
	Medium-sized Total (excl. Subsidiaries)	272	18	1	0	291
	Small Total	463	26	0	0	489
	Small Total (excl. Subsidiaries)	349	10	0	0	359
	Micro Total	2	2	0	0	4
	Micro Total (excl. Subsidiaries)	2	1	0	0	3
Micro No Data	1	1	0	0	2	
Micro No Data (excl. Subsidiaries)	1	0	0	0	1	
Companies with Bonds Listed Total		1 295	227	16	0	1 538
With Bonds and Shares Listed	Large above 500 Empl. Total	442	67	15	0	524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	370	59	12	0	441
	Other Large Total	95	9	0	0	104
	Other Large Total (excl. Subsidiaries)	75	7	0	0	82
	Medium-sized Total	29	0	0	0	29
	Medium-sized Total (excl. Subsidiaries)	24	0	0	0	24
	Small Total	19	1	0	0	20
	Small Total (excl. Subsidiaries)	15	1	0	0	16
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		585	77	15	0	677
Companies Listed Total		5 160	377	47	0	5 584

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	27 113	235	107	0	27 455
	Large above 500 Empl. Total (excl. Subsidiaries)	17 001	133	62	0	17 196
	Other Large Total	59 548	427	681	0	60 656
	Other Large Total (excl. Subsidiaries)	35 007	279	357	0	35 643
	Medium-sized Total	272 804	992	477	0	274 273
	Medium-sized Total (excl. Subsidiaries)	184 135	850	288	0	185 273
	Small Total	104	0	4	0	108
	Small Total (excl. Subsidiaries)	81	0	3	0	84
	Micro Total	396	2	2	0	400
	Micro Total (excl. Subsidiaries)	65	1	1	0	67
	Micro No Data	352	1	0	0	353
Micro No Data (excl. Subsidiaries)	32	0	0	0	32	
Companies Not Listed Total		359 965	1 656	1 271	0	362 892
Listed outside of the EU	Large above 500 Empl. Total	31	1	0	0	32
	Large above 500 Empl. Total (excl. Subsidiaries)	27	1	0	0	28
	Other Large Total	8	1	0	0	9
	Other Large Total (excl. Subsidiaries)	6	1	0	0	7
	Medium-sized Total	14	0	0	0	14
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	3	1	0	0	4
	Small Total (excl. Subsidiaries)	2	1	0	0	3
	Micro Total	14	0	0	0	14
	Micro Total (excl. Subsidiaries)	11	0	0	0	11
	Micro No Data	14	0	0	0	14
Micro No Data (excl. Subsidiaries)	11	0	0	0	11	
Companies Listed Outside EU Total		70	3	0	0	73
Total	Large above 500 Empl. Total	29 429	470	135	0	30 034
	Large above 500 Empl. Total (excl. Subsidiaries)	18 780	273	86	0	19 139
	Other Large Total	60 544	494	693	0	61 731
	Other Large Total (excl. Subsidiaries)	35 753	319	361	0	36 433
	Medium-sized Total	273 783	1 036	481	0	275 300
	Medium-sized Total (excl. Subsidiaries)	184 923	880	292	0	186 095
	Small Total	1 020	30	7	0	1 057
	Small Total (excl. Subsidiaries)	809	13	6	0	828
	Micro Total	419	6	2	0	427
	Micro Total (excl. Subsidiaries)	83	4	1	0	88
	Micro No Data	367	2	0	0	369
Micro No Data (excl. Subsidiaries)	44	0	0	0	44	
Companies Total		365 195	2 036	1 318	0	368 549
Companies Total (excl. Subsidiaries)		240 348	1 489	746	0	242 583

Source: CEPS (2020).

Table A4.84 Group 4 – Other EU28 medium-sized companies – Overlap with National Transposition excl. Group 0

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	71	4	0	0	75
	Other Large Total (excl. Subsidiaries)	58	4	0	0	62
	Medium-sized Total	25	7	0	0	32
	Medium-sized Total (excl. Subsidiaries)	20	7	0	0	27
	Small Total	17	1	0	0	18
	Small Total (excl. Subsidiaries)	11	1	0	0	12
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		113	12	0	0	125
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	30	6	2	0	38
	Other Large Total (excl. Subsidiaries)	21	5	0	0	26
	Medium-sized Total	5	0	0	0	5
	Medium-sized Total (excl. Subsidiaries)	4	0	0	0	4
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
Micro Total (excl. Subsidiaries)	0	0	0	0	0	
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		36	7	2	0	45
With Bonds and Shares Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	23	1	0	0	24
	Other Large Total (excl. Subsidiaries)	20	1	0	0	21
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	1	0	0	2
	Small Total (excl. Subsidiaries)	1	1	0	0	2
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		24	2	0	0	26
Companies Listed Total		173	21	2	0	196

Number		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	5 250	0	0	0	5 250
	Large above 500 Empl. Total (excl. Subsidiaries)	3 047	0	0	0	3 047
	Other Large Total	3 174	22	26	0	3 222
	Other Large Total (excl. Subsidiaries)	1 735	4	16	0	1 755
	Medium-sized Total	230	1	2	0	233
	Medium-sized Total (excl. Subsidiaries)	165	0	1	0	166
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		8 654	23	28	0	8 705
Listed outside of the EU	Large above 500 Empl. Total	24	0	0	0	24
	Large above 500 Empl. Total (excl. Subsidiaries)	21	0	0	0	21
	Other Large Total	1	0	0	0	1
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		26	0	0	0	26
Total	Large above 500 Empl. Total	5 274	0	0	0	5 274
	Large above 500 Empl. Total (excl. Subsidiaries)	3 068	0	0	0	3 068
	Other Large Total	3 299	33	28	0	3 360
	Other Large Total (excl. Subsidiaries)	1 834	14	16	0	1 864
	Medium-sized Total	260	8	2	0	270
	Medium-sized Total (excl. Subsidiaries)	189	7	1	0	197
	Small Total	20	3	0	0	23
	Small Total (excl. Subsidiaries)	14	3	0	0	17
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		8 853	44	30	0	8 927
Companies Total (excl. Subsidiaries)		5 105	24	17	0	5 146

Source: CEPS (2020).

Table A4.85 Group 4 – Other EU28 medium-sized companies – Turnover

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 477	30	16	0	5 524
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 368	21	16	0	4 406
	Other Large Total	125	1	1	0	128
	Other Large Total (excl. Subsidiaries)	97	1	1	0	99
	Medium-sized Total	10	0	0	0	11
	Medium-sized Total (excl. Subsidiaries)	9	0	0	0	9
	Small Total	1	0	0	0	1
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		5 614	32	17	0	5 663
With Bonds Listed	Large above 500 Empl. Total	1 366	287	22	0	1 675
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	844	106	16	0	966
	Other Large Total	123	9	7	0	139
	Other Large Total (excl. Subsidiaries)	95	4	1	0	100
	Medium-sized Total	6	1	0	0	7
	Medium-sized Total (excl. Subsidiaries)	5	0	0	0	5
	Small Total	2	0	0	0	2
	Small Total (excl. Subsidiaries)	1	0	0	0	1
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		1 496	296	29	0	1 822
With Bonds and Shares Listed	Large above 500 Empl. Total	5 433	423	318	0	6 173
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 790	406	291	0	5 487
	Other Large Total	34	1	0	0	35
	Other Large Total (excl. Subsidiaries)	31	1	0	0	31
	Medium-sized Total	1	0	0	0	1
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 467	424	318	0	6 209
Companies Listed Total		12 578	752	364	0	13 694

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	18 873	174	242	0	19 288
	Large above 500 Empl. Total (excl. Subsidiaries)	11 653	121	126	0	11 900
	Other Large Total	8 503	60	265	0	8 829
	Other Large Total (excl. Subsidiaries)	4 446	33	123	0	4 602
	Medium-sized Total	4 739	16	9	0	4 764
	Medium-sized Total (excl. Subsidiaries)	3 025	14	6	0	3 044
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		32 115	250	517	0	32 882
Listed outside of the EU	Large above 500 Empl. Total	225	0	0	0	225
	Large above 500 Empl. Total (excl. Subsidiaries)	212	0	0	0	212
	Other Large Total	8	0	0	0	8
	Other Large Total (excl. Subsidiaries)	8	0	0	0	8
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		233	0	0	0	234
Total	Large above 500 Empl. Total	31 373	915	598	0	32 886
	Large above 500 Empl. Total (excl. Subsidiaries)	21 867	654	449	0	22 970
	Other Large Total	8 793	71	274	0	9 138
	Other Large Total (excl. Subsidiaries)	4 677	39	125	0	4 840
	Medium-sized Total	4 756	17	9	0	4 783
	Medium-sized Total (excl. Subsidiaries)	3 039	14	6	0	3 059
	Small Total	3	0	0	0	3
	Small Total (excl. Subsidiaries)	3	0	0	0	3
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		44 926	1 003	881	0	46 810
Companies Total (excl. Subsidiaries)		29 585	707	580	0	30 872

Source: CEPS (2020).

Table A4.86 Group 4 – Other EU28 medium-sized companies – Market capitalisation

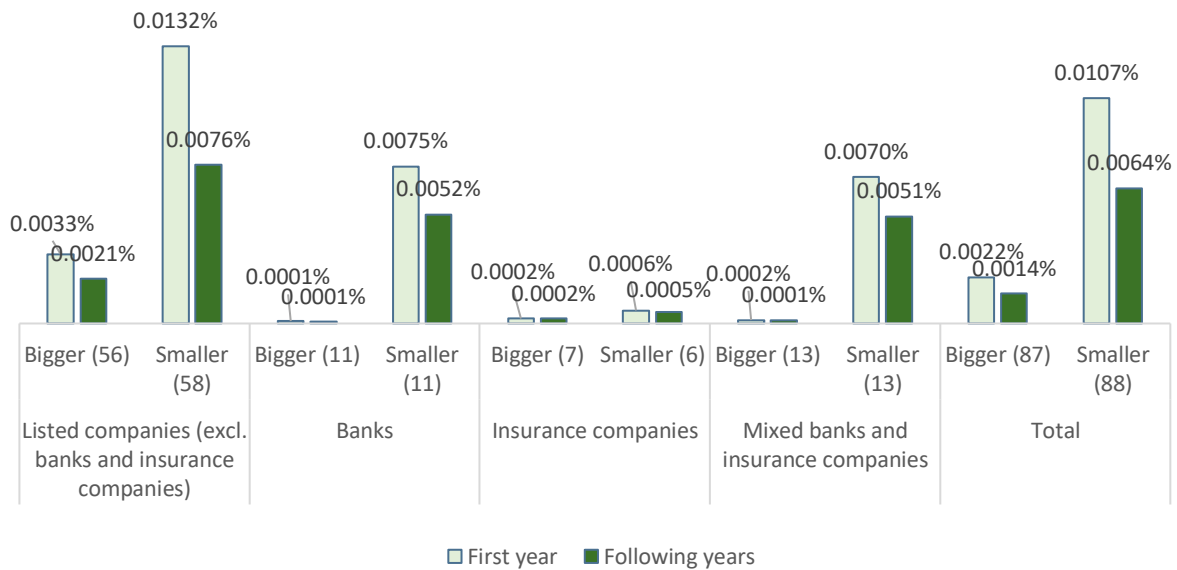
EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
With Shares Listed	Large above 500 Empl. Total	5 769	93	15	0	5 877
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	4 753	58	15	0	4 827
	Other Large Total	282	2	1	0	286
	Other Large Total (excl. Subsidiaries)	227	2	0	0	230
	Medium-sized Total	127	3	0	0	131
	Medium-sized Total (excl. Subsidiaries)	116	3	0	0	120
	Small Total	104	2	0	0	107
	Small Total (excl. Subsidiaries)	98	0	0	0	99
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Shares Listed Total		6 284	101	16	0	6 401
With Bonds Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds Listed Total		0	0	0	0	0
With Bonds and Shares Listed	Large above 500 Empl. Total	5 759	627	172	0	6 558
	Large above 500 Empl. Total (excl. Exempted Subsidiaries)	5 066	592	139	0	5 797
	Other Large Total	165	3	0	0	168
	Other Large Total (excl. Subsidiaries)	152	2	0	0	154
	Medium-sized Total	27	0	0	0	27
	Medium-sized Total (excl. Subsidiaries)	27	0	0	0	27
	Small Total	8	2	0	0	10
	Small Total (excl. Subsidiaries)	8	2	0	0	10
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
Micro No Data	0	0	0	0	0	
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies with Bonds and Shares Listed Total		5 959	631	172	0	6 763
Companies Listed Total		12 243	732	189	0	13 164

EUR billion		Companies (excl. Banks and Insurance)	Banks	Insurance Companies	Mixed Banks and Insurance Companies	Total
Not Listed	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Not Listed Total		0	0	0	0	0
Listed outside of the EU	Large above 500 Empl. Total	0	0	0	0	0
	Large above 500 Empl. Total (excl. Subsidiaries)	0	0	0	0	0
	Other Large Total	0	0	0	0	0
	Other Large Total (excl. Subsidiaries)	0	0	0	0	0
	Medium-sized Total	0	0	0	0	0
	Medium-sized Total (excl. Subsidiaries)	0	0	0	0	0
	Small Total	0	0	0	0	0
	Small Total (excl. Subsidiaries)	0	0	0	0	0
	Micro Total	0	0	0	0	0
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Listed Outside EU Total		0	0	0	0	0
Total	Large above 500 Empl. Total	11 528	719	188	0	12 435
	Large above 500 Empl. Total (excl. Subsidiaries)	9 819	651	155	0	10 624
	Other Large Total	448	5	1	0	454
	Other Large Total (excl. Subsidiaries)	379	4	0	0	384
	Medium-sized Total	155	3	0	0	158
	Medium-sized Total (excl. Subsidiaries)	143	3	0	0	146
	Small Total	112	4	0	0	116
	Small Total (excl. Subsidiaries)	106	2	0	0	108
	Micro Total	1	0	0	0	1
	Micro Total (excl. Subsidiaries)	0	0	0	0	0
	Micro No Data	0	0	0	0	0
Micro No Data (excl. Subsidiaries)	0	0	0	0	0	
Companies Total		12 243	732	189	0	13 164
Companies Total (excl. Subsidiaries)		10 447	661	155	0	11 263

Source: CEPS (2020).

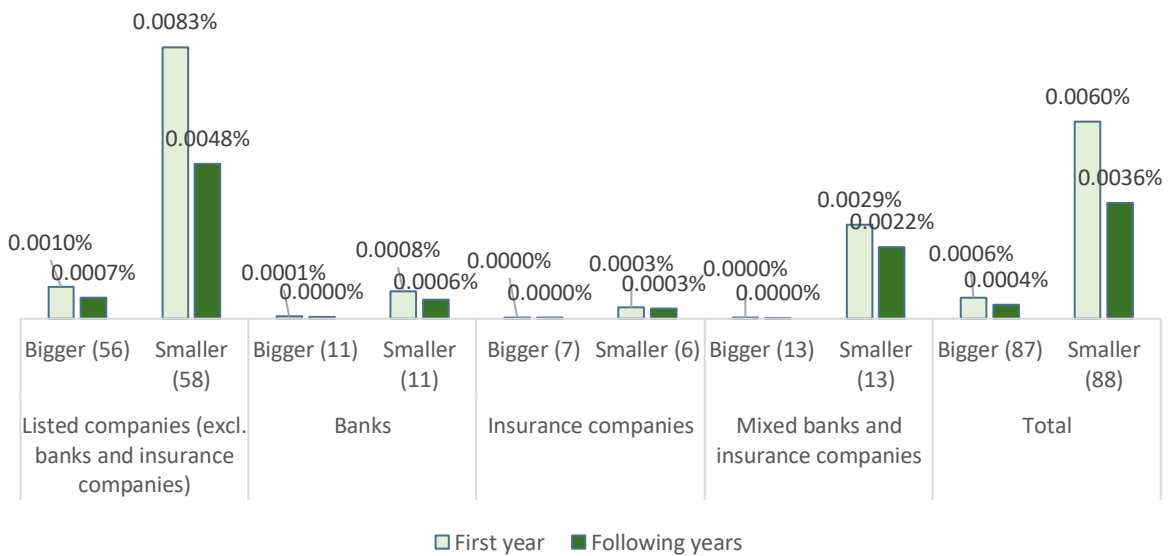
ANNEX 5. ADMINISTRATIVE COSTS AND INCREMENTAL COSTS AS A SHARE OF ASSETS

Figure A5.1 Administrative costs as a share of total assets by sector and size (%)



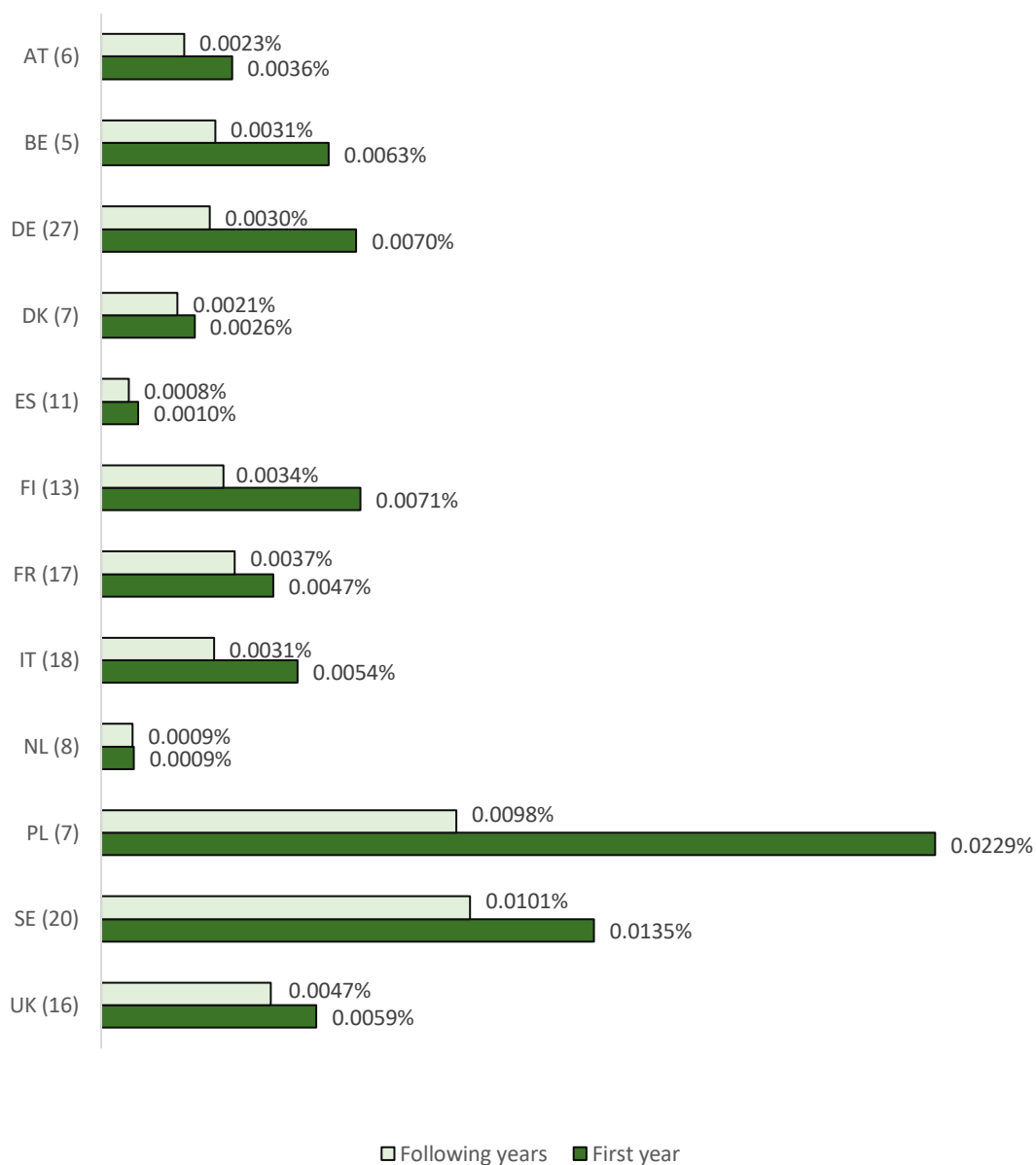
Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by sector and size in parentheses.
Source: CEPS (2020)

Figure A5.2 Incremental costs as a share of total assets by sector and size (%)



Notes: Size groups are based on median turnover/revenues per sector (see footnote 89). Number of sampled companies by sector and size in parentheses.
Source: CEPS (2020)

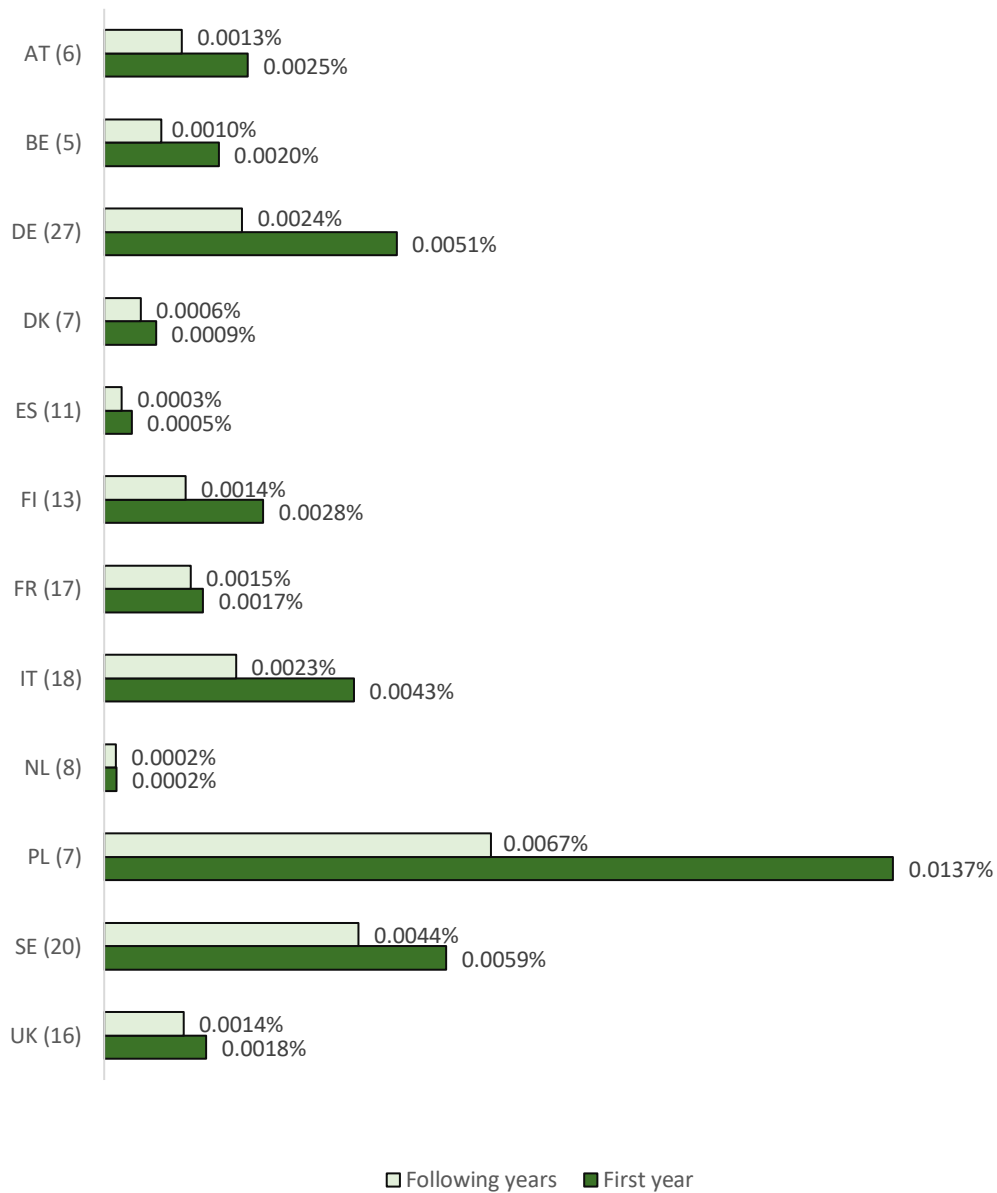
Figure A5.3 Administrative costs as a share of assets by member state (%)



Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. For confidentiality reasons only member states with more than five respondents are presented.

Source: CEPS (2020)

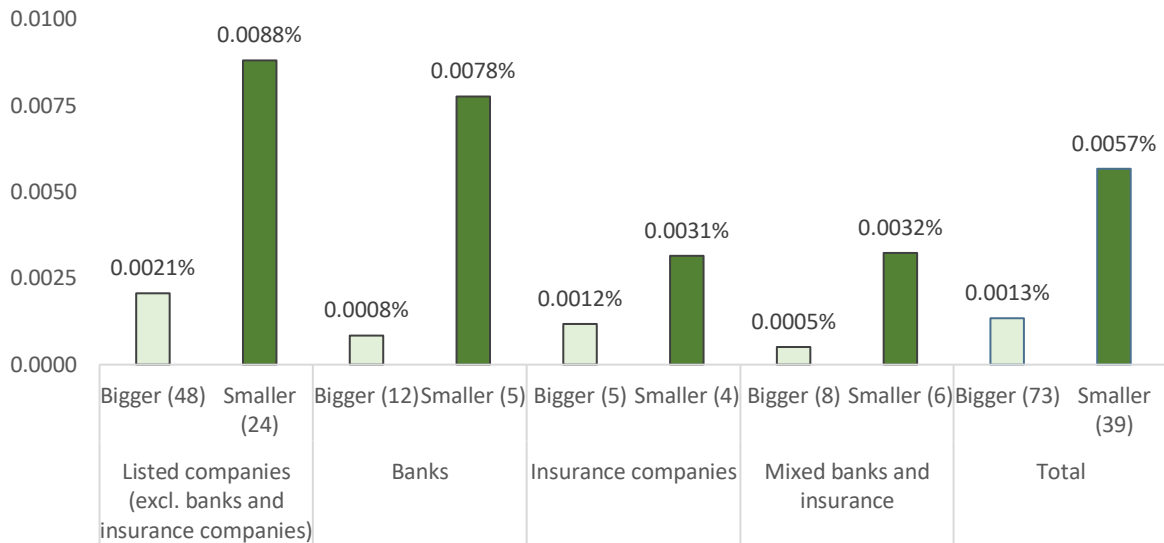
Figure A5.4 Incremental costs as a share of assets by member state (%)



*Notes: Member state where the reporting company is headquartered. Number of sampled companies by member state in parentheses. For confidentiality reasons only member states with more than five respondents are presented.
Source: CEPS (2020)*

ANNEX 6. AVERAGE ASSURANCE COSTS AS A SHARE OF OPERATING EXPENSES AND ASSETS

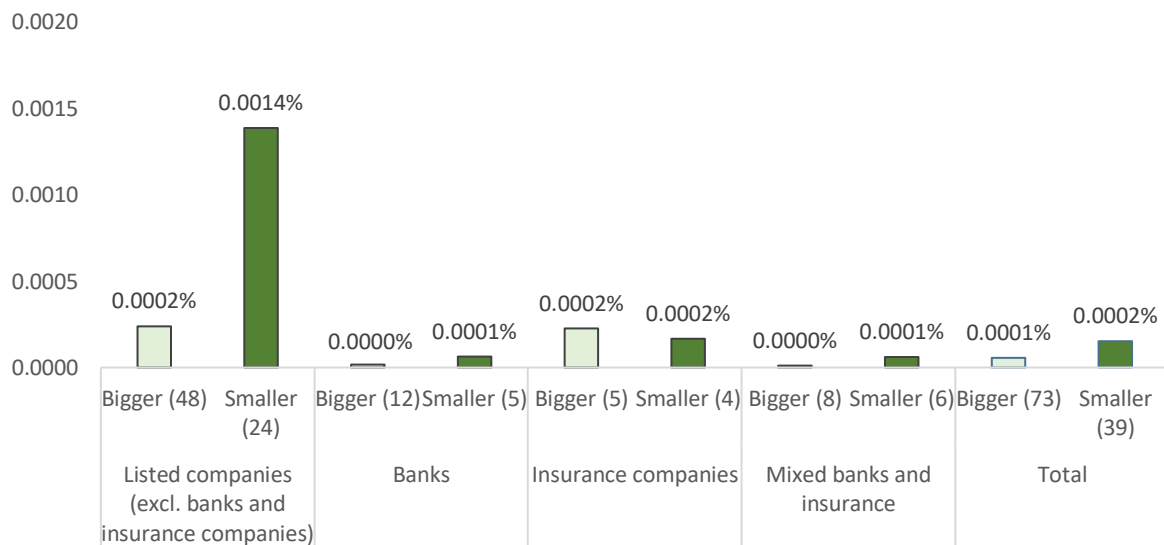
Figure A6.1 Average assurance costs as a share of operating expenses by sector and size (%)



Note: Size groups are based on median turnover per sector (see footnote 89). In brackets number of sampled companies by sector and size.

Source: CEPS (2020)

Figure A6.2 Average assurance costs as a share of total assets by sector and size (%)



Note: Size groups are based on median turnover per sector (see footnote 89). In brackets number of sampled companies by sector and size.

Source: CEPS (2020)

ANNEX 7. DESCRIPTIVE STATISTICS FOR ADMINISTRATIVE COSTS AND INCREMENTAL COSTS**Table A7.1 Descriptive statistics of cost variables**

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	179	117 633	53 686	54	17 375	131 306	1 202 250
Following years	120	82 067	39 700	24	14 012	109 115	801 500
<i>Incremental costs (EUR)</i>							
First year	120	46 370	16 214	5	4 802	48 586	724 950
Following years	120	30 897	12 153	2	3 719	37 154	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	120	0.00885	0.00309	0.00002	0.00083	0.00735	0.14461
Following years	120	0.00610	0.00214	0.00001	0.00062	0.00580	0.09640
<i>Incremental costs as a share of turnover (%)</i>							
First year	120	0.00478	0.00081	0.00000	0.00020	0.00345	0.13014
Following years	120	0.00319	0.00067	0.00000	0.00015	0.00249	0.08676
<i>Administrative costs as a share of operating costs (%)</i>							
First year	120	0.02320	0.00752	0.00002	0.00259	0.02152	0.30277
Following years	120	0.01501	0.00598	0.00002	0.00181	0.01538	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	120	0.01203	0.00293	0.00000	0.00046	0.01077	0.15123
Following years	120	0.00757	0.00214	0.00000	0.00036	0.00748	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	120	0.00647	0.00097	0.00000	0.00016	0.00451	0.10025
Following years	120	0.00393	0.00068	0.00000	0.00012	0.00291	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	120	0.00336	0.00028	0.00000	0.00004	0.00206	0.07784
Following years	120	0.00200	0.00021	0.00000	0.00003	0.00138	0.05672

Source: CEPS (2020)

Table A7.2 Descriptive statistics of cost variables for listed companies (excluding banks and insurance companies)

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	116	112 155	47 904	54	16 774	117 587	920 000
Following years	116	72 371	30 860	24	13 157	85 594	738 450
<i>Incremental costs (EUR)</i>							
First year	116	45 466	13 685	5	4 463	46 967	724 950
Following years	116	27 345	9 872	2	3 419	33 810	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	116	0.00853	0.00365	0.00003	0.00123	0.00790	0.06489
Following years	116	0.00555	0.00248	0.00001	0.00071	0.00623	0.05446
<i>Incremental costs as a share of turnover (%)</i>							
First year	116	0.00474	0.00077	0.00000	0.00026	0.00519	0.05840
Following years	116	0.00301	0.00073	0.00000	0.00016	0.00278	0.03812
<i>Administrative costs as a share of operating costs (%)</i>							
First year	116	0.02584	0.00979	0.00015	0.00310	0.02397	0.30277
Following years	116	0.01545	0.00758	0.00007	0.00218	0.01597	0.15138
<i>Incremental costs as a share of operating costs (%)</i>							
First year	116	0.01360	0.00327	0.00002	0.00049	0.01207	0.12998
Following years	116	0.00796	0.00237	0.00001	0.00037	0.00783	0.07427
<i>Administrative costs as a share of assets (%)</i>							
First year	114	0.00833	0.00269	0.00000	0.00071	0.00618	0.10025
Following years	114	0.00489	0.00203	0.00000	0.00040	0.00500	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	114	0.00472	0.00083	0.00000	0.00014	0.00322	0.07784
Following years	114	0.00274	0.00064	0.00000	0.00009	0.00228	0.05672

Source: CEPS (2020)

Table A7.3 Descriptive statistics of cost variables for banks

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	24	98 429	45 650	4 480	15 810	136 722	390 900
Following years	24	73 552	37 390	2 635	14 672	111 882	260 600
<i>Incremental costs (EUR)</i>							
First year	23	48 241	22 005	884	6 152	39 951	273 794
Following years	23	35 321	16 049	589	4 422	27 141	182 529
<i>Administrative costs as a share of turnover (%)</i>							
First year	24	0.01438	0.00300	0.00020	0.00151	0.00906	0.14461
Following years	24	0.01006	0.00251	0.00016	0.00108	0.00688	0.09640
<i>Incremental costs as a share of turnover (%)</i>							
First year	23	0.00895	0.00224	0.00002	0.00030	0.00602	0.13014
Following years	23	0.00616	0.00149	0.00002	0.00027	0.00500	0.08676
<i>Administrative costs as a share of operating costs (%)</i>							
First year	24	0.02045	0.00474	0.00037	0.00235	0.01848	0.15494
Following years	24	0.01422	0.00435	0.00036	0.00142	0.01397	0.10730
<i>Incremental costs as a share of operating costs (%)</i>							
First year	23	0.01068	0.00311	0.00004	0.00048	0.00774	0.11579
Following years	23	0.00728	0.00215	0.00004	0.00041	0.00586	0.07719
<i>Administrative costs as a share of assets (%)</i>							
First year	22	0.00379	0.00009	0.00000	0.00004	0.00025	0.07983
Following years	22	0.00263	0.00008	0.00000	0.00003	0.00018	0.05528
<i>Incremental costs as a share of assets (%)</i>							
First year	22	0.00046	0.00004	0.00000	0.00001	0.00013	0.00798
Following years	22	0.00032	0.00003	0.00000	0.00000	0.00012	0.00553

Source: CEPS (2020)

Table A7.4 Descriptive statistics of cost variables for mixed banks and insurance companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	26	175 148	106 692	3 080	23 399	183 510	120 2250
Following years	26	134 728	89 080	2 365	19 950	150 236	801 500
<i>Incremental costs (EUR)</i>							
First year	26	55 288	31 690	600	8 127	67 689	360 675
Following years	26	43 505	23 027	600	6 306	47 655	248 050
<i>Administrative costs as a share of turnover (%)</i>							
First year	26	0.00673	0.00180	0.00002	0.00045	0.00486	0.04221
Following years	26	0.00520	0.00172	0.00002	0.00035	0.00353	0.03241
<i>Incremental costs as a share of turnover (%)</i>							
First year	26	0.00305	0.00081	0.00000	0.00009	0.00236	0.02954
Following years	26	0.00239	0.00059	0.00000	0.00009	0.00178	0.02269
<i>Administrative costs as a share of operating costs (%)</i>							
First year	26	0.01781	0.00544	0.00009	0.00145	0.01149	0.21605
Following years	26	0.01388	0.00442	0.00008	0.00126	0.01020	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	26	0.00968	0.00139	0.00001	0.00044	0.00443	0.15123
Following years	26	0.00754	0.00125	0.00001	0.00037	0.00316	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	26	0.00357	0.00016	0.00000	0.00004	0.00106	0.04096
Following years	26	0.00262	0.00012	0.00000	0.00004	0.00074	0.03030
<i>Incremental costs as a share of assets (%)</i>							
First year	26	0.00146	0.00003	0.00000	0.00001	0.00044	0.02762
Following years	26	0.00111	0.00003	0.00000	0.00001	0.00035	0.02121

Source: CEPS (2020)

Table A7.5 Descriptive statistics of cost variables for insurance companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	13	86 943	71 396	437	46 080	113 460	261 397
Following years	13	78 989	61 125	437	41 664	108 240	237 634
<i>Incremental costs (EUR)</i>							
First year	13	33 294	15 780	44	79 46	41 472	182 978
Following years	13	29 549	13 350	44	6 113	37 498	166 344
<i>Administrative costs as a share of turnover (%)</i>							
First year	13	0.00563	0.00098	0.00004	0.00040	0.00195	0.05385
Following years	13	0.00547	0.00098	0.00004	0.00040	0.00177	0.05385
<i>Incremental costs as a share of turnover (%)</i>							
First year	13	0.00119	0.00020	0.00001	0.00005	0.00170	0.00539
Following years	13	0.00110	0.00017	0.00001	0.00005	0.00154	0.00539
<i>Administrative costs as a share of operating costs (%)</i>							
First year	13	0.01548	0.00467	0.00002	0.00165	0.01799	0.10467
Following years	13	0.01472	0.00467	0.00002	0.00132	0.01499	0.10467
<i>Incremental costs as a share of operating costs (%)</i>							
First year	13	0.00513	0.00082	0.00000	0.00018	0.00899	0.02347
Following years	13	0.00466	0.00066	0.00000	0.00018	0.00749	0.02133
<i>Administrative costs as a share of assets (%)</i>							
First year	13	0.00042	0.00017	0.00000	0.00007	0.00050	0.00188
Following years	13	0.00038	0.00017	0.00000	0.00005	0.00045	0.00157
<i>Incremental costs as a share of assets (%)</i>							
First year	13	0.00018	0.00004	0.00000	0.00001	0.00022	0.00094
Following years	13	0.00015	0.00003	0.00000	0.00001	0.00020	0.00078

Source: CEPS (2020)

Table A7.6 Descriptive statistics of cost variables for bigger companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	58	166 389	89 635	7 296	33 970	188 239	920 000
Following years	58	108 743	64 815	3 239	18 628	148 570	738 450
<i>Incremental costs (EUR)</i>							
First year	58	56 110	15 826	730	6 481	57 405	724 950
Following years	58	35 304	12 757	324	3 818	42 068	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	58	0.00438	0.00163	0.00009	0.00056	0.00521	0.05417
Following years	58	0.00294	0.00106	0.00004	0.00044	0.00291	0.02708
<i>Incremental costs as a share of turnover (%)</i>							
First year	58	0.00142	0.00031	0.00001	0.00011	0.00170	0.01625
Following years	58	0.00101	0.00023	0.00000	0.00007	0.00076	0.00972
<i>Administrative costs as a share of operating costs (%)</i>							
First year	58	0.01785	0.00487	0.00015	0.00127	0.01462	0.30277
Following years	58	0.01176	0.00295	0.00007	0.00097	0.01208	0.15138
<i>Incremental costs as a share of operating costs (%)</i>							
First year	58	0.00601	0.00101	0.00002	0.00027	0.00626	0.09083
Following years	58	0.00394	0.00076	0.00001	0.00014	0.00415	0.04542
<i>Administrative costs as a share of assets (%)</i>							
First year	56	0.00330	0.00106	0.00000	0.00029	0.00268	0.03182
Following years	56	0.00213	0.00083	0.00000	0.00028	0.00206	0.02507
<i>Incremental costs as a share of assets (%)</i>							
First year	56	0.00098	0.00022	0.00000	0.00006	0.00123	0.00852
Following years	56	0.00065	0.00013	0.00000	0.00003	0.00079	0.00435

Source: CEPS (2020)

Table A7.7 Descriptive statistics of cost variables for smaller companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	58	57 921	31 199	54	11 009	60 272	354 240
Following years	58	35 999	22 098	24	7 039	47 870	236 160
<i>Incremental costs (EUR)</i>							
First year	58	34 821	11 752	5	3 840	38 847	308 858
Following years	58	19 386	6 971	2	2 317	22 230	176 490
<i>Administrative costs as a share of turnover (%)</i>							
First year	58	0.01269	0.00628	0.00003	0.00326	0.01527	0.06489
Following years	58	0.00816	0.00493	0.00001	0.00211	0.00980	0.05446
<i>Incremental costs as a share of turnover (%)</i>							
First year	58	0.00806	0.00294	0.00000	0.00071	0.00939	0.05840
Following years	58	0.00500	0.00223	0.00000	0.00062	0.00425	0.03812
<i>Administrative costs as a share of operating costs (%)</i>							
First year	58	0.03384	0.01650	0.00026	0.00718	0.03464	0.24230
Following years	58	0.01914	0.01050	0.00011	0.00529	0.02526	0.08693
<i>Incremental costs as a share of operating costs (%)</i>							
First year	58	0.02120	0.00911	0.00003	0.00244	0.02224	0.12998
Following years	58	0.01199	0.00483	0.00001	0.00175	0.01288	0.07427
<i>Administrative costs as a share of assets (%)</i>							
First year	58	0.01320	0.00464	0.00003	0.00254	0.01218	0.10025
Following years	58	0.00755	0.00344	0.00001	0.00153	0.00934	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	58	0.00833	0.00226	0.00000	0.00057	0.00959	0.07784
Following years	58	0.00475	0.00164	0.00000	0.00033	0.00355	0.05672

Source: CEPS (2020)

Table A7.8 Descriptive statistics of cost variables for companies that do not apply any reporting framework

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	22	33 530	14 936	163	6 280	41 743	251 066
Following years	22	27 600	8 950	163	3 952	28 898	251 066
<i>Incremental costs (EUR)</i>							
First year	22	18 805	5 325	82	1 717	15 462	125 533
Following years	22	14 313	4 223	82	1 717	12 933	125 533
<i>Administrative costs as a share of turnover (%)</i>							
First year	22	0.00865	0.00521	0.00020	0.00090	0.01213	0.05385
Following years	22	0.00729	0.00460	0.00019	0.00044	0.00980	0.05385
<i>Incremental costs as a share of turnover (%)</i>							
First year	22	0.00383	0.00157	0.00004	0.00051	0.00634	0.01251
Following years	22	0.00299	0.00117	0.00002	0.00026	0.00518	0.01251
<i>Administrative costs as a share of operating costs (%)</i>							
First year	22	0.01634	0.00919	0.00060	0.00408	0.02215	0.10467
Following years	22	0.01375	0.00790	0.00027	0.00221	0.01535	0.10467
<i>Incremental costs as a share of operating costs (%)</i>							
First year	22	0.00736	0.00647	0.00006	0.00115	0.01119	0.02233
Following years	22	0.00568	0.00295	0.00003	0.00107	0.00840	0.01873
<i>Administrative costs as a share of assets (%)</i>							
First year	22	0.00502	0.00306	0.00000	0.00039	0.00503	0.03606
Following years	22	0.00360	0.00211	0.00000	0.00035	0.00478	0.02003
<i>Incremental costs as a share of assets (%)</i>							
First year	22	0.00252	0.00102	0.00000	0.00014	0.00325	0.01305
Following years	22	0.00178	0.00058	0.00000	0.00014	0.00297	0.00757

Source: CEPS (2020)

Table A7.9 Descriptive statistics of cost variables for companies that apply reporting frameworks

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	156	130 098	70 407	54	24 334	145 822	1 202 250
Following years	120	90 208	51 470	24	16 659	114 992	801 500
<i>Incremental costs (EUR)</i>							
First year	120	50 476	19 756	5	5 849	52 212	724 950
Following years	120	33 403	14 438	2	4 571	40 323	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	120	0.00891	0.00284	0.00002	0.00081	0.00680	0.14461
Following years	120	0.00596	0.00212	0.00001	0.00063	0.00562	0.09640
<i>Incremental costs as a share of turnover (%)</i>							
First year	120	0.00493	0.00076	0.00000	0.00019	0.00315	0.13014
Following years	120	0.00323	0.00064	0.00000	0.00013	0.00245	0.08676
<i>Administrative costs as a share of operating costs (%)</i>							
First year	120	0.02417	0.00730	0.00002	0.00246	0.02074	0.30277
Following years	120	0.01521	0.00578	0.00002	0.00163	0.01530	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	120	0.01267	0.00245	0.00000	0.00037	0.01017	0.15123
Following years	120	0.00784	0.00195	0.00000	0.00031	0.00678	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	120	0.00668	0.00089	0.00000	0.00015	0.00411	0.10025
Following years	120	0.00399	0.00066	0.00000	0.00011	0.00267	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	120	0.00349	0.00022	0.00000	0.00003	0.00166	0.07784
Following years	120	0.00203	0.00017	0.00000	0.00003	0.00123	0.05672

Source: CEPS (2020)

Table A7.10 Descriptive statistics of cost variables for companies classified as non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	74	74 677	33 728	54	10 845	86 804	815 500
Following years	74	49 860	19 291	24	7 401	59 427	407 750
<i>Incremental costs (EUR)</i>							
First year	73	39 160	9 451	5	3 857	45 333	308 858
Following years	73	26 239	6 265	2	2 685	36 125	182 529
<i>Administrative costs as a share of turnover (%)</i>							
First year	74	0.01107	0.00346	0.00003	0.00086	0.01213	0.14461
Following years	74	0.00758	0.00256	0.00001	0.00062	0.00627	0.09640
<i>Incremental costs as a share of turnover (%)</i>							
First year	73	0.00693	0.00167	0.00000	0.00028	0.00607	0.13014
Following years	73	0.00467	0.00097	0.00000	0.00017	0.00343	0.08676
<i>Administrative costs as a share of operating costs (%)</i>							
First year	74	0.03029	0.00775	0.00010	0.00280	0.02526	0.30277
Following years	74	0.01773	0.00599	0.00008	0.00181	0.01767	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	73	0.01726	0.00449	0.00003	0.00058	0.01628	0.15123
Following years	73	0.01019	0.00308	0.00001	0.00048	0.01047	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	72	0.00876	0.00163	0.00000	0.00025	0.00471	0.10025
Following years	72	0.00487	0.00101	0.00000	0.00019	0.00405	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	72	0.00523	0.00055	0.00000	0.00009	0.00302	0.07784
Following years	72	0.00300	0.00032	0.00000	0.00006	0.00227	0.05672

Source: CEPS (2020)

Table A7.11 Descriptive statistics of cost variables for companies classified as standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	104	149 105	80 991	437	32 864	170 579	1 202 250
Following years	104	105 673	61 393	437	24 788	137 543	801 500
<i>Incremental costs (EUR)</i>							
First year	104	51 719	19 460	44	6 728	50 562	724 950
Following years	104	34 394	14 063	44	5 967	39 404	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	104	0.00732	0.00284	0.00002	0.00071	0.00670	0.08177
Following years	104	0.00508	0.00212	0.00002	0.00067	0.00571	0.05663
<i>Incremental costs as a share of turnover (%)</i>							
First year	104	0.00330	0.00068	0.00000	0.00017	0.00290	0.05710
Following years	104	0.00217	0.00057	0.00000	0.00013	0.00206	0.03263
<i>Administrative costs as a share of operating costs (%)</i>							
First year	104	0.01816	0.00732	0.00002	0.00258	0.01809	0.15494
Following years	104	0.01311	0.00578	0.00002	0.00182	0.01387	0.12504
<i>Incremental costs as a share of operating costs (%)</i>							
First year	104	0.00833	0.00145	0.00000	0.00033	0.00933	0.12998
Following years	104	0.00574	0.00137	0.00000	0.00029	0.00609	0.07427
<i>Administrative costs as a share of assets (%)</i>							
First year	102	0.00486	0.00070	0.00000	0.00015	0.00298	0.07983
Following years	102	0.00328	0.00054	0.00000	0.00010	0.00225	0.05528
<i>Incremental costs as a share of assets (%)</i>							
First year	102	0.00205	0.00015	0.00000	0.00003	0.00127	0.04249
Following years	102	0.00130	0.00013	0.00000	0.00002	0.00081	0.02428

Source: CEPS (2020)

Table A7.12 Descriptive statistics of cost variables for companies classified as smaller - standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	43	86 236	45 099	437	21 995	94 665	680 625
Following years	43	63 497	31 496	437	17 169	68 367	453 750
<i>Incremental costs (EUR)</i>							
First year	43	37 655	22 005	44	4 875	47 379	238 590
Following years	43	25 825	17 173	44	4 875	33 671	166 344
<i>Administrative costs as a share of turnover (%)</i>							
First year	43	0.01307	0.00617	0.00053	0.00304	0.01615	0.08177
Following years	43	0.00918	0.00545	0.00033	0.00237	0.01258	0.05663
<i>Incremental costs as a share of turnover (%)</i>							
First year	43	0.00652	0.00284	0.00005	0.00093	0.00731	0.05710
Following years	43	0.00428	0.00203	0.00005	0.00069	0.00420	0.03263
<i>Administrative costs as a share of operating costs (%)</i>							
First year	43	0.02834	0.01799	0.00002	0.00756	0.03525	0.15494
Following years	43	0.02083	0.01138	0.00002	0.00654	0.02688	0.10730
<i>Incremental costs as a share of operating costs (%)</i>							
First year	43	0.01546	0.00625	0.00000	0.00270	0.01668	0.12998
Following years	43	0.01094	0.00447	0.00000	0.00214	0.01161	0.07427
<i>Administrative costs as a share of assets (%)</i>							
First year	43	0.00888	0.00228	0.00000	0.00051	0.01189	0.07983
Following years	43	0.00612	0.00198	0.00000	0.00034	0.00850	0.05528
<i>Incremental costs as a share of assets (%)</i>							
First year	43	0.00428	0.00094	0.00000	0.00017	0.00362	0.04249
Following years	43	0.00275	0.00068	0.00000	0.00012	0.00260	0.02428

Source: CEPS (2020)

Table A7.13 Descriptive statistics of cost variables for companies classified as smaller - non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	45	51 191	16 242	54	4 611	58 545	34 3175
Following years	45	31 340	9 150	24	3 115	42 680	202 810
<i>Incremental costs (EUR)</i>							
First year	45	34 910	7 560	5	2 156	41 472	308 858
Following years	45	20 828	5 251	2	1 624	24 324	182 529
<i>Administrative costs as a share of turnover (%)</i>							
First year	45	0.01544	0.00541	0.00003	0.00261	0.01609	0.14461
Following years	45	0.01054	0.00431	0.00001	0.00165	0.00946	0.09640
<i>Incremental costs as a share of turnover (%)</i>							
First year	45	0.01002	0.00338	0.00000	0.00058	0.01069	0.13014
Following years	45	0.00665	0.00247	0.00000	0.00050	0.00458	0.08676
<i>Administrative costs as a share of operating costs (%)</i>							
First year	45	0.03836	0.01478	0.00026	0.00521	0.03190	0.24230
Following years	45	0.02199	0.00951	0.00011	0.00485	0.02448	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	45	0.02320	0.00720	0.00003	0.00244	0.01873	0.15123
Following years	45	0.01326	0.00513	0.00001	0.00166	0.01250	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	44	0.01261	0.00294	0.00000	0.00047	0.00560	0.10025
Following years	44	0.00680	0.00234	0.00000	0.00034	0.00493	0.08103
<i>Incremental costs as a share of assets (%)</i>							
First year	44	0.00783	0.00092	0.00000	0.00027	0.00361	0.07784
Following years	44	0.00438	0.00084	0.00000	0.00018	0.00326	0.05672

Source: CEPS (2020)

Table A7.14 Descriptive statistics of cost variables for companies classified as bigger - standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	61	193 422	112 140	6 000	46 548	198 146	1 202 250
Following years	61	135 404	101 050	5 221	31 032	160 487	801 500
<i>Incremental costs (EUR)</i>							
First year	61	61 632	17 690	600	7 946	58 525	724 950
Following years	61	40 434	13 689	522	6 198	46 517	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	61	0.00326	0.00152	0.00002	0.00040	0.00312	0.03455
Following years	61	0.00220	0.00106	0.00002	0.00032	0.00238	0.01607
<i>Incremental costs as a share of turnover (%)</i>							
First year	61	0.00103	0.00023	0.00000	0.00005	0.00076	0.01679
Following years	61	0.00067	0.00018	0.00000	0.00005	0.00065	0.00839
<i>Administrative costs as a share of operating costs (%)</i>							
First year	61	0.01098	0.00327	0.00009	0.00112	0.00909	0.12504
Following years	61	0.00768	0.00299	0.00007	0.00088	0.00761	0.12504
<i>Incremental costs as a share of operating costs (%)</i>							
First year	61	0.00330	0.00050	0.00001	0.00023	0.00226	0.03684
Following years	61	0.00208	0.00041	0.00001	0.00014	0.00169	0.01808
<i>Administrative costs as a share of assets (%)</i>							
First year	59	0.00193	0.00029	0.00000	0.00010	0.00117	0.03182
Following years	59	0.00122	0.00029	0.00000	0.00007	0.00095	0.02507
<i>Incremental costs as a share of assets (%)</i>							
First year	59	0.00042	0.00006	0.00000	0.00002	0.00026	0.00430
Following years	59	0.00025	0.00004	0.00000	0.00001	0.00022	0.00251

Source: CEPS (2020)

Table A7.15 Descriptive statistics of cost variables for companies classified as bigger – non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	29	111 121	71 396	7 296	30 080	129 471	815 500
Following years	29	78 598	52 919	3 239	15 810	91 496	407 750
<i>Incremental costs (EUR)</i>							
First year	28	45 991	31 940	730	7 982	57 283	244 650
Following years	28	34 935	16 176	324	3 931	44 844	137 830
<i>Administrative costs as a share of turnover (%)</i>							
First year	29	0.00429	0.00107	0.00004	0.00057	0.00276	0.05417
Following years	29	0.00298	0.00071	0.00004	0.00036	0.00213	0.02708
<i>Incremental costs as a share of turnover (%)</i>							
First year	28	0.00195	0.00042	0.00001	0.00010	0.00211	0.01625
Following years	28	0.00148	0.00023	0.00001	0.00008	0.00164	0.00972
<i>Administrative costs as a share of operating costs (%)</i>							
First year	29	0.01777	0.00418	0.00010	0.00098	0.00898	0.30277
Following years	29	0.01112	0.00241	0.00008	0.00077	0.00708	0.15138
<i>Incremental costs as a share of operating costs (%)</i>							
First year	28	0.00770	0.00091	0.00003	0.00030	0.00604	0.09083
Following years	28	0.00525	0.00062	0.00002	0.00018	0.00413	0.04542
<i>Administrative costs as a share of assets (%)</i>							
First year	28	0.00270	0.00089	0.00000	0.00002	0.00210	0.02842
Following years	28	0.00184	0.00042	0.00000	0.00002	0.00139	0.01421
<i>Incremental costs as a share of assets (%)</i>							
First year	28	0.00113	0.00017	0.00000	0.00001	0.00140	0.00852
Following years	28	0.00082	0.00010	0.00000	0.00001	0.00103	0.00435

Source: CEPS (2020)

Table A7.16 Descriptive statistics of cost variables for smaller companies classified as standard reporting and no assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	16	44 633	27 393	4 480	15 152	46 355	168 473
Following years	16	35 973	22 772	3 030	11 181	35 545	139 500
<i>Incremental costs (EUR)</i>							
First year	16	20 424	10 998	1 126	4 390	22 801	117 180
Following years	16	16 515	8 735	1 126	3 272	15 524	97 650
<i>Administrative costs as a share of turnover (%)</i>							
First year	16	0.00859	0.00620	0.00056	0.00497	0.01146	0.02145
Following years	16	0.00703	0.00517	0.00033	0.00381	0.00774	0.01901
<i>Incremental costs as a share of turnover (%)</i>							
First year	16	0.00393	0.00278	0.00027	0.00144	0.00592	0.01013
Following years	16	0.00320	0.00244	0.00023	0.00103	0.00415	0.00951
<i>Administrative costs as a share of operating costs (%)</i>							
First year	16	0.02497	0.01833	0.00346	0.00868	0.02928	0.10432
Following years	16	0.02070	0.01330	0.00239	0.00800	0.02212	0.08693
<i>Incremental costs as a share of operating costs (%)</i>							
First year	16	0.01309	0.00762	0.00057	0.00295	0.01468	0.07302
Following years	16	0.01079	0.00614	0.00057	0.00217	0.01145	0.06085
<i>Administrative costs as a share of assets (%)</i>							
First year	16	0.00668	0.00380	0.00007	0.00043	0.01188	0.01727
Following years	16	0.00552	0.00356	0.00005	0.00026	0.01033	0.01727
<i>Incremental costs as a share of assets (%)</i>							
First year	16	0.00334	0.00126	0.00001	0.00025	0.00384	0.01420
Following years	16	0.00267	0.00126	0.00001	0.00018	0.00272	0.01014

Source: CEPS (2020)

Table A7.17 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting and no assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	25	51 490	10 980	54	3 115	46 156	343 175
Following years	25	24 492	7 479	24	2 365	17 503	196 100
<i>Incremental costs (EUR)</i>							
First year	25	35 646	6 210	5	1 350	23 078	308 858
Following years	25	16 784	5 040	2	900	8 581	176 490
<i>Administrative costs as a share of turnover (%)</i>							
First year	25	0.01300	0.00429	0.00003	0.00261	0.01866	0.06489
Following years	25	0.00691	0.00393	0.00001	0.00148	0.00496	0.03708
<i>Incremental costs as a share of turnover (%)</i>							
First year	25	0.00832	0.00278	0.00000	0.00047	0.01126	0.05840
Following years	25	0.00448	0.00231	0.00000	0.00039	0.00343	0.03337
<i>Administrative costs as a share of operating costs (%)</i>							
First year	25	0.04659	0.01703	0.00026	0.00488	0.03344	0.24230
Following years	25	0.02028	0.00879	0.00011	0.00441	0.01786	0.16589
<i>Incremental costs as a share of operating costs (%)</i>							
First year	25	0.02856	0.00851	0.00003	0.00166	0.02341	0.15123
Following years	25	0.01316	0.00378	0.00001	0.00153	0.01250	0.11613
<i>Administrative costs as a share of assets (%)</i>							
First year	25	0.01699	0.00301	0.00002	0.00086	0.01450	0.10025
Following years	25	0.00691	0.00247	0.00001	0.00045	0.00508	0.04942
<i>Incremental costs as a share of assets (%)</i>							
First year	25	0.01054	0.00173	0.00000	0.00028	0.01082	0.07784
Following years	25	0.00455	0.00109	0.00000	0.00028	0.00356	0.04448

Source: CEPS (2020)

Table A7.16 Descriptive statistics of cost variables for smaller companies classified as standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	15	139 495	91 980	437	38 835	169 575	680 625
Following years	15	98 318	61 660	437	24 675	99 297	453 750
<i>Incremental costs (EUR)</i>							
First year	15	54 192	33 615	44	10 834	59 342	238 590
Following years	15	32 787	22 005	44	7 946	46 340	166 344
<i>Administrative costs as a share of turnover (%)</i>							
First year	15	0.01784	0.00733	0.00053	0.00296	0.02170	0.08177
Following years	15	0.01177	0.00421	0.00053	0.00224	0.01615	0.05663
<i>Incremental costs as a share of turnover (%)</i>							
First year	15	0.00776	0.00284	0.00005	0.00099	0.00571	0.05710
Following years	15	0.00430	0.00192	0.00005	0.00095	0.00272	0.03263
<i>Administrative costs as a share of operating costs (%)</i>							
First year	15	0.03528	0.01469	0.00002	0.00847	0.03509	0.15494
Following years	15	0.02325	0.01113	0.00002	0.00551	0.02688	0.10730
<i>Incremental costs as a share of operating costs (%)</i>							
First year	15	0.01741	0.00437	0.00000	0.00216	0.01436	0.12998
Following years	15	0.01000	0.00394	0.00000	0.00179	0.00901	0.07427
<i>Administrative costs as a share of assets (%)</i>							
First year	15	0.01362	0.00182	0.00000	0.00012	0.01391	0.07983
Following years	15	0.00825	0.00121	0.00000	0.00010	0.00385	0.05528
<i>Incremental costs as a share of assets (%)</i>							
First year	15	0.00537	0.00052	0.00000	0.00004	0.00338	0.04249
Following years	15	0.00258	0.00048	0.00000	0.00004	0.00180	0.02428

Source: CEPS (2020)

Table A7.17 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	9	47 821	46 080	2 016	6 850	60 456	121 620
Following years	9	37 286	41 664	2 016	6 850	50 380	81 080
<i>Incremental costs (EUR)</i>							
First year	9	31 524	36 486	202	4 795	45 333	79 406
Following years	9	25 585	24 324	202	4 795	45 333	52 938
<i>Administrative costs as a share of turnover (%)</i>							
First year	9	0.00739	0.00529	0.00017	0.00189	0.01405	0.01787
Following years	9	0.00636	0.00376	0.00017	0.00171	0.00946	0.01787
<i>Incremental costs as a share of turnover (%)</i>							
First year	9	0.00498	0.00370	0.00002	0.00170	0.00607	0.01264
Following years	9	0.00441	0.00284	0.00002	0.00154	0.00607	0.01251
<i>Administrative costs as a share of operating costs (%)</i>							
First year	9	0.01811	0.00801	0.00060	0.00748	0.02566	0.06061
Following years	9	0.01564	0.00801	0.00051	0.00500	0.02552	0.05051
<i>Incremental costs as a share of operating costs (%)</i>							
First year	9	0.01321	0.00720	0.00006	0.00525	0.01787	0.05455
Following years	9	0.01161	0.00608	0.00006	0.00350	0.01787	0.04546
<i>Administrative costs as a share of assets (%)</i>							
First year	9	0.00237	0.00028	0.00000	0.00025	0.00360	0.01082
Following years	9	0.00234	0.00026	0.00000	0.00019	0.00360	0.01082
<i>Incremental costs as a share of assets (%)</i>							
First year	9	0.00174	0.00022	0.00000	0.00006	0.00324	0.00757
Following years	9	0.00172	0.00020	0.00000	0.00004	0.00324	0.00757

Source: CEPS (2020)

Table A7.18 Descriptive statistics of cost variables for smaller companies classified as standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	6	34 453	32 786	13 425	17 667	50 608	58 545
Following years	6	31 471	26 078	8 950	17 667	47 254	58 545
<i>Incremental costs (EUR)</i>							
First year	6	12 370	7 626	1 624	3 109	14 260	39 267
Following years	6	9 835	6 060	1 624	3 109	13 476	27 192
<i>Administrative costs as a share of turnover (%)</i>							
First year	6	0.01575	0.00750	0.00496	0.00590	0.01336	0.05385
Following years	6	0.01452	0.00653	0.00496	0.00517	0.00954	0.05385
<i>Incremental costs as a share of turnover (%)</i>							
First year	6	0.00426	0.00350	0.00050	0.00098	0.00631	0.01069
Following years	6	0.00333	0.00310	0.00050	0.00098	0.00518	0.00712
<i>Administrative costs as a share of operating costs (%)</i>							
First year	6	0.03040	0.01538	0.00864	0.01407	0.02235	0.10467
Following years	6	0.02907	0.01431	0.00598	0.01144	0.02205	0.10467
<i>Incremental costs as a share of operating costs (%)</i>							
First year	6	0.00628	0.00611	0.00138	0.00294	0.00979	0.01118
Following years	6	0.00526	0.00491	0.00138	0.00294	0.00694	0.01047
<i>Administrative costs as a share of assets (%)</i>							
First year	6	0.00350	0.00396	0.00035	0.00120	0.00484	0.00732
Following years	6	0.00322	0.00318	0.00035	0.00104	0.00449	0.00732
<i>Incremental costs as a share of assets (%)</i>							
First year	6	0.00105	0.00059	0.00004	0.00036	0.00129	0.00325
Following years	6	0.00084	0.00053	0.00004	0.00032	0.00129	0.00217

Source: CEPS (2020)

Table A7.19 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	9	86 507	51 600	12 600	37 780	70 433	354 240
Following years	9	66 959	49 260	11 200	25 800	63 683	236 160
<i>Incremental costs (EUR)</i>							
First year	9	45354	33648	3 780	18 890	48 317	177 120
Following years	9	33860	23220	3 360	11 436	44 578	118 080
<i>Administrative costs as a share of turnover (%)</i>							
First year	9	0.01465	0.00549	0.00064	0.00195	0.02240	0.05741
Following years	9	0.00971	0.00549	0.00057	0.00177	0.02188	0.02549
<i>Incremental costs as a share of turnover (%)</i>							
First year	9	0.00937	0.00137	0.00019	0.00105	0.01641	0.04018
Following years	9	0.00616	0.00124	0.00017	0.00065	0.01094	0.02016
<i>Administrative costs as a share of operating costs (%)</i>							
First year	9	0.02382	0.01063	0.00398	0.00691	0.03504	0.07209
Following years	9	0.01684	0.01063	0.00236	0.00691	0.03200	0.03504
<i>Incremental costs as a share of operating costs (%)</i>							
First year	9	0.01509	0.00492	0.00069	0.00319	0.02579	0.05046
Following years	9	0.01057	0.00447	0.00069	0.00213	0.01719	0.03154
<i>Administrative costs as a share of assets (%)</i>							
First year	9	0.00613	0.00228	0.00050	0.00096	0.00566	0.02779
Following years	9	0.00412	0.00228	0.00045	0.00051	0.00514	0.01234
<i>Incremental costs as a share of assets (%)</i>							
First year	9	0.00416	0.00092	0.00010	0.00035	0.00283	0.01946
Following years	9	0.00279	0.00068	0.00010	0.00032	0.00257	0.01076

Source: CEPS (2020)

Table A7.20 Descriptive statistics of cost variables for bigger companies classified as standard reporting and no assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	4	88 619	98 880	39 670	75 744	111 755	117 049
Following years	4	53 413	37 200	29 262	30 202	60 411	109 990
<i>Incremental costs (EUR)</i>							
First year	4	32 438	29 664	11 901	22 723	39 379	58 525
Following years	4	17 487	13 898	9 155	12 163	19 223	32 997
<i>Administrative costs as a share of turnover (%)</i>							
First year	4	0.00432	0.00417	0.00137	0.00193	0.00656	0.00759
Following years	4	0.00281	0.00131	0.00105	0.00106	0.00306	0.00759
<i>Incremental costs as a share of turnover (%)</i>							
First year	4	0.00161	0.00146	0.00041	0.00058	0.00248	0.00311
Following years	4	0.00092	0.00055	0.00032	0.00032	0.00115	0.00228
<i>Administrative costs as a share of operating costs (%)</i>							
First year	4	0.03561	0.03082	0.00712	0.00742	0.05901	0.07368
Following years	4	0.02047	0.01210	0.00356	0.00523	0.02734	0.05412
<i>Incremental costs as a share of operating costs (%)</i>							
First year	4	0.01437	0.00925	0.00214	0.00223	0.02139	0.03684
Following years	4	0.00706	0.00547	0.00107	0.00157	0.01097	0.01623
<i>Administrative costs as a share of assets (%)</i>							
First year	4	0.00299	0.00168	0.00022	0.00052	0.00415	0.00838
Following years	4	0.00136	0.00129	0.00011	0.00039	0.00226	0.00274
<i>Incremental costs as a share of assets (%)</i>							
First year	4	0.00132	0.00050	0.00006	0.00016	0.00166	0.00419
Following years	4	0.00051	0.00048	0.00003	0.00012	0.00088	0.00105

Source: CEPS (2020)

Table A7.21 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting and no assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	6	94 745	72 593	8 996	37 073	121 639	251 066
Following years	6	81 335	62 918	8 996	19 691	88 354	251 066
<i>Incremental costs (EUR)</i>							
First year	6	54 114	53 603	4 498	16 927	75 459	125 533
Following years	6	47 322	35 735	4 006	10 146	69 912	125 533
<i>Administrative costs as a share of turnover (%)</i>							
First year	6	0.00419	0.00241	0.00022	0.00101	0.00564	0.01287
Following years	6	0.00385	0.00161	0.00022	0.00054	0.00537	0.01287
<i>Incremental costs as a share of turnover (%)</i>							
First year	6	0.00261	0.00153	0.00011	0.00039	0.00491	0.00643
Following years	6	0.00241	0.00102	0.00011	0.00022	0.00473	0.00643
<i>Administrative costs as a share of operating costs (%)</i>							
First year	6	0.01093	0.00658	0.00098	0.00183	0.01904	0.02796
Following years	6	0.01010	0.00439	0.00047	0.00143	0.01830	0.02796
<i>Incremental costs as a share of operating costs (%)</i>							
First year	6	0.00743	0.00371	0.00032	0.00110	0.00952	0.02516
Following years	6	0.00699	0.00247	0.00014	0.00086	0.00915	0.02516
<i>Administrative costs as a share of assets (%)</i>							
First year	6	0.00186	0.00057	0.00002	0.00017	0.00110	0.00870
Following years	6	0.00176	0.00028	0.00002	0.00011	0.00098	0.00870
<i>Incremental costs as a share of assets (%)</i>							
First year	6	0.00098	0.00020	0.00001	0.00011	0.00086	0.00435
Following years	6	0.00095	0.00010	0.00001	0.00007	0.00082	0.00435

Source: CEPS (2020)

Table A7.20 Descriptive statistics of cost variables for bigger companies classified as standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	44	228 046	127 444	6 000	58 882	250 363	1 202 250
Following years	44	158 919	116 524	5 221	53 408	186 005	801 500
<i>Incremental costs (EUR)</i>							
First year	44	72 134	19 460	600	6 991	68 524	724 950
Following years	44	46 928	15 243	522	5 967	54 992	321 845
<i>Administrative costs as a share of turnover (%)</i>							
First year	44	0.00364	0.00142	0.00002	0.00040	0.00322	0.03455
Following years	44	0.00238	0.00115	0.00002	0.00026	0.00248	0.01607
<i>Incremental costs as a share of turnover (%)</i>							
First year	44	0.00114	0.00021	0.00000	0.00005	0.00094	0.01679
Following years	44	0.00074	0.00017	0.00000	0.00004	0.00070	0.00839
<i>Administrative costs as a share of operating costs (%)</i>							
First year	44	0.01085	0.00363	0.00009	0.00119	0.00959	0.12504
Following years	44	0.00779	0.00325	0.00009	0.00087	0.00766	0.12504
<i>Incremental costs as a share of operating costs (%)</i>							
First year	44	0.00290	0.00046	0.00001	0.00022	0.00359	0.03615
Following years	44	0.00194	0.00038	0.00001	0.00015	0.00186	0.01808
<i>Administrative costs as a share of assets (%)</i>							
First year	43	0.00211	0.00025	0.00000	0.00008	0.00106	0.03182
Following years	43	0.00134	0.00018	0.00000	0.00006	0.00084	0.02507
<i>Incremental costs as a share of assets (%)</i>							
First year	43	0.00041	0.00004	0.00000	0.00002	0.00017	0.00430
Following years	43	0.00025	0.00003	0.00000	0.00001	0.00017	0.00251

Source: CEPS (2020)

Table A7.21 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	17	74 035	71 396	7 296	31 620	112 285	196 900
Following years	17	59 515	52 919	3 239	16840	72 250	196 900
<i>Incremental costs (EUR)</i>							
First year	16	38 713	24 938	730	8 077	47 648	137 830
Following years	16	31 103	15 516	324	5 464	36 804	137 830
<i>Administrative costs as a share of turnover (%)</i>							
First year	17	0.00235	0.00086	0.00006	0.00057	0.00195	0.01388
Following years	17	0.00199	0.00071	0.00005	0.00043	0.00115	0.01388
<i>Incremental costs as a share of turnover (%)</i>							
First year	16	0.00136	0.00043	0.00002	0.00008	0.00140	0.00972
Following years	16	0.00115	0.00025	0.00002	0.00008	0.00081	0.00972
<i>Administrative costs as a share of operating costs (%)</i>							
First year	17	0.00786	0.00363	0.00010	0.00077	0.00724	0.03705
Following years	17	0.00612	0.00241	0.00008	0.00077	0.00708	0.03179
<i>Incremental costs as a share of operating costs (%)</i>							
First year	16	0.00479	0.00091	0.00003	0.00030	0.00604	0.02593
Following years	16	0.00363	0.00062	0.00002	0.00023	0.00413	0.02226
<i>Administrative costs as a share of assets (%)</i>							
First year	16	0.00170	0.00060	0.00000	0.00002	0.00193	0.00854
Following years	16	0.00143	0.00030	0.00000	0.00001	0.00138	0.00854
<i>Incremental costs as a share of assets (%)</i>							
First year	16	0.00091	0.00013	0.00000	0.00001	0.00140	0.00434
Following years	16	0.00074	0.00009	0.00000	0.00000	0.00077	0.00434

Source: CEPS (2020)

Table A7.22 Descriptive statistics of cost variables for bigger companies classified as standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	10	117 366	76 224	17 950	31 698	151 871	327 600
Following years	10	81 698	49 037	10 649	22 184	121 870	252 000
<i>Incremental costs (EUR)</i>							
First year	10	40 985	13 685	1 795	11 286	21 401	229 320
Following years	10	28 558	11 983	1 065	6 325	15 714	176 400
<i>Administrative costs as a share of turnover (%)</i>							
First year	10	0.00144	0.00112	0.00009	0.00034	0.00172	0.00457
Following years	10	0.00108	0.00077	0.00004	0.00029	0.00165	0.00351
<i>Incremental costs as a share of turnover (%)</i>							
First year	10	0.00052	0.00019	0.00001	0.00008	0.00030	0.00320
Following years	10	0.00039	0.00016	0.00000	0.00004	0.00024	0.00246
<i>Administrative costs as a share of operating costs (%)</i>							
First year	10	0.00327	0.00233	0.00015	0.00084	0.00312	0.01424
Following years	10	0.00263	0.00163	0.00007	0.00052	0.00255	0.01096
<i>Incremental costs as a share of operating costs (%)</i>							
First year	10	0.00139	0.00031	0.00002	0.00013	0.00098	0.00997
Following years	10	0.00108	0.00021	0.00001	0.00009	0.00076	0.00767
<i>Administrative costs as a share of assets (%)</i>							
First year	10	0.00086	0.00044	0.00003	0.00018	0.00109	0.00408
Following years	10	0.00061	0.00044	0.00002	0.00008	0.00090	0.00204
<i>Incremental costs as a share of assets (%)</i>							
First year	10	0.00019	0.00008	0.00001	0.00003	0.00025	0.00083
Following years	10	0.00014	0.00006	0.00000	0.00002	0.00018	0.00064

Source: CEPS (2020)

Table A7.23 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Administrative costs (EUR)</i>							
First year	5	271 676	159 100	13 110	16 446	354 223	815 500
Following years	5	152 623	159 100	7 301	11 854	177 112	407 750
<i>Incremental costs (EUR)</i>							
First year	5	67 992	35 422	3 933	8 223	47 730	244 650
Following years	5	38 995	17 711	3 556	3 651	47 730	122 325
<i>Administrative costs as a share of turnover (%)</i>							
First year	5	0.01133	0.00104	0.00004	0.00015	0.00126	0.05417
Following years	5	0.00567	0.00046	0.00004	0.00015	0.00063	0.02708
<i>Incremental costs as a share of turnover (%)</i>							
First year	5	0.00339	0.00013	0.00001	0.00004	0.00052	0.01625
Following years	5	0.00170	0.00006	0.00001	0.00004	0.00023	0.00813
<i>Administrative costs as a share of operating costs (%)</i>							
First year	5	0.06209	0.00194	0.00030	0.00065	0.00481	0.30277
Following years	5	0.03108	0.00097	0.00027	0.00065	0.00214	0.15138
<i>Incremental costs as a share of operating costs (%)</i>							
First year	5	0.01874	0.00019	0.00009	0.00019	0.00241	0.09083
Following years	5	0.00937	0.00019	0.00008	0.00010	0.00107	0.04542
<i>Administrative costs as a share of assets (%)</i>							
First year	5	0.00708	0.00236	0.00000	0.00002	0.00459	0.02842
Following years	5	0.00349	0.00118	0.00000	0.00002	0.00204	0.01421
<i>Incremental costs as a share of assets (%)</i>							
First year	5	0.00221	0.00024	0.00000	0.00001	0.00230	0.00852
Following years	5	0.00108	0.00012	0.00000	0.00001	0.00102	0.00426

Source: CEPS (2020)

ANNEX 8. DESCRIPTIVE STATISTICS FOR ASSURANCE COSTS

Table A8.1 Descriptive statistics of cost variables

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	112	76 147	44 500	2 426	22 000	70 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	112	0.00224	0.00112	0.00004	0.00045	0.00329	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	112	0.00535	0.00313	0.00005	0.00116	0.00648	0.06125
<i>Assurance costs as a share of assets (%)</i>	112	0.00113	0.00047	0.00000	0.00007	0.00114	0.01323

Source: CEPS (2020)

Table A8.2 Descriptive statistics of cost variables for listed companies (excluding banks and insurance companies)

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	72	75 955	41 000	2 426	20 000	67 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	72	0.00232	0.00133	0.00016	0.00065	0.00340	0.01251
<i>Assurance costs as a share of operating costs (%)</i>	72	0.00606	0.00334	0.00026	0.00191	0.00675	0.06125
<i>Assurance costs as a share of assets (%)</i>	72	0.00164	0.00075	0.00000	0.00044	0.00163	0.01323

Source: CEPS (2020)

Table A8.3 Descriptive statistics of cost variables for banks

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	17	58 111	42 000	15 000	25 500	72 000	22 0127
<i>Assurance costs as a share of turnover (%)</i>	17	0.00310	0.00100	0.00010	0.00046	0.00430	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	17	0.00433	0.00241	0.00028	0.00082	0.00527	0.01420
<i>Assurance costs as a share of assets (%)</i>	17	0.00006	0.00002	0.00001	0.00002	0.00011	0.00030

Source: CEPS (2020)

Table A8.4 Descriptive statistics of cost variables for mixed banks and insurance companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	14	63 331	51 000	7 000	36 250	59 135	250 000
<i>Assurance costs as a share of turnover (%)</i>	14	0.00085	0.00044	0.00004	0.00015	0.00122	0.00340
<i>Assurance costs as a share of operating costs (%)</i>	14	0.00202	0.00088	0.00017	0.00043	0.00291	0.00758
<i>Assurance costs as a share of assets (%)</i>	14	0.00024	0.00002	0.00000	0.00001	0.00007	0.00163

Source: CEPS (2020)

Table A8.5 Descriptive statistics of cost variables for insurance companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	9	131 686	49 000	4 874	30 000	80 000	500 000
<i>Assurance costs as a share of turnover (%)</i>	9	0.00208	0.00092	0.00004	0.00024	0.00124	0.01040
<i>Assurance costs as a share of operating costs (%)</i>	9	0.00677	0.00276	0.00005	0.00097	0.01114	0.02021
<i>Assurance costs as a share of assets (%)</i>	9	0.00050	0.00007	0.00002	0.00005	0.00028	0.00293

Source: CEPS (2020)

Table A8.6 Descriptive statistics of cost variables for bigger companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	74	99 821	50 000	7 121	33 932	90 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	74	0.00124	0.00071	0.00004	0.00036	0.00134	0.00787
<i>Assurance costs as a share of operating costs (%)</i>	74	0.00384	0.00204	0.00005	0.00088	0.00362	0.06125
<i>Assurance costs as a share of assets (%)</i>	74	0.00075	0.00036	0.00000	0.00004	0.00081	0.01228

Source: CEPS (2020)

Table A8.7 Descriptive statistics of cost variables for smaller companies

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	38	30 045	24 103	2 426	8 850	44 250	100 000
<i>Assurance costs as a share of turnover (%)</i>	38	0.00417	0.00338	0,00006	0,00151	0.00529	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	38	0.00829	0.00729	0,00017	0,00456	0.01238	0.02420
<i>Assurance costs as a share of assets (%)</i>	38	0.00188	0.00092	0,00001	0,00016	0.00294	0.01323

Source: CEPS (2020)

Table A8.8 Descriptive statistics of cost variables for limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	81	70 040	45 000	4 234	23 205	66 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	81	0.00171	0.00089	0.00004	0.00042	0.00206	0.00879
<i>Assurance costs as a share of operating costs (%)</i>	81	0.00473	0.00249	0.00005	0.00093	0.00520	0.06125
<i>Assurance costs as a share of assets (%)</i>	81	0.00089	0.00034	0.00000	0.00005	0.00081	0.01228

Source: CEPS (2020)

Table A8.9 Descriptive statistics of cost variables for reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	24	115 312	56 000	4 874	37 000	125 000	450 000
<i>Assurance costs as a share of turnover (%)</i>	24	0.00335	0.00206	0.00023	0.00112	0.00436	0.01251
<i>Assurance costs as a share of operating costs (%)</i>	24	0.00737	0.00490	0.00026	0.00198	0.01120	0.03341
<i>Assurance costs as a share of assets (%)</i>	24	0.00144	0.00114	0.00003	0.00032	0.00184	0.00419

Source: CEPS (2020)

Table A8.10 Descriptive statistics of cost variables for companies that do not apply any reporting framework

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	12	20 330	15 652	4 234	8 413	23 779	63 298
<i>Assurance costs as a share of turnover (%)</i>	12	0.00455	0.00398	0.00057	0.00165	0.00545	0.01251
<i>Assurance costs as a share of operating costs (%)</i>	12	0.00771	0.00512	0.00299	0.00317	0.00941	0.02021
<i>Assurance costs as a share of assets (%)</i>	12	0.00159	0.00114	0.00002	0.00024	0.00320	0.00382

Source: CEPS (2020)

Table A8.11 Descriptive statistics of cost variables for companies that apply reporting framework

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	100	82 845	46 300	2 426	29 500	72 750	719 729
<i>Assurance costs as a share of turnover (%)</i>	100	0.00196	0.00095	0.00004	0.00044	0.00234	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	100	0.00507	0.00254	0.00005	0.00102	0.00601	0.06125
<i>Assurance costs as a share of assets (%)</i>	100	0.00108	0.00044	0.00000	0.00006	0.00103	0.01323

Source: CEPS (2020)

Table A8.12 Descriptive statistics of cost variables for companies classified as standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	78	82 992	48 371	4 874	30 750	74 250	719 729
<i>Assurance costs as a share of turnover (%)</i>	78	0.00180	0.00093	0.00004	0.00043	0.00213	0.00926
<i>Assurance costs as a share of operating costs (%)</i>	78	0.00475	0.00254	0.00005	0.00094	0.00513	0.06125
<i>Assurance costs as a share of assets (%)</i>	78	0.00095	0.00039	0.00000	0.00007	0.00100	0.01228

Source: CEPS (2020)

Table A8.13 Descriptive statistics of cost variables for companies classified as non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	34	60 442	25 250	2 426	11 868	50 000	500 000
<i>Assurance costs as a share of turnover (%)</i>	34	0.00324	0.00165	0.00018	0.00078	0.00425	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	34	0.00674	0.00383	0.00028	0.00202	0.00800	0.03341
<i>Assurance costs as a share of assets (%)</i>	34	0.00154	0.00061	0.00001	0.00006	0.00176	0.01323

Source: CEPS (2020)

Table A8.14 Descriptive statistics of cost variables for smaller companies classified as standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	21	41 150	40 000	4 874	22 000	56 540	100 000
<i>Assurance costs as a share of turnover (%)</i>	21	0.00342	0.00333	0.00006	0.00131	0.00468	0.00926
<i>Assurance costs as a share of operating costs (%)</i>	21	0.00791	0.00729	0.00017	0.00517	0.00942	0.02420
<i>Assurance costs as a share of assets (%)</i>	21	0.00149	0.00082	0.00003	0.00017	0.00163	0.00641

Source: CEPS (2020)

Table A8.15 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	17	16 326	11 303	2 426	8 000	23 205	50 000
<i>Assurance costs as a share of turnover (%)</i>	17	0.00510	0.00412	0.00069	0.00170	0.00573	0.01426
<i>Assurance costs as a share of operating costs (%)</i>	17	0.00876	0.00744	0.00132	0.00318	0.01309	0.02021
<i>Assurance costs as a share of assets (%)</i>	17	0.00236	0.00143	0.00001	0.00011	0.00347	0.01323

Source: CEPS (2020)

Table A8.16 Descriptive statistics of cost variables for bigger companies classified as standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	57	98 408	50 000	7 121	33 909	100 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	57	0.00120	0.00064	0.00004	0.00035	0.00135	0.00787
<i>Assurance costs as a share of operating costs (%)</i>	57	0.00358	0.00191	0.00005	0.00082	0.00347	0.06125
<i>Assurance costs as a share of assets (%)</i>	57	0.00075	0.00034	0.00000	0.00005	0.00069	0.01228

Source: CEPS (2020)

Table A8.17 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	17	104 558	50 000	13 564	35 000	79 000	500 000
<i>Assurance costs as a share of turnover (%)</i>	17	0.00138	0.00089	0.00018	0.00057	0.00131	0.00598
<i>Assurance costs as a share of operating costs (%)</i>	17	0.00472	0.00241	0.00028	0.00108	0.00520	0.03341
<i>Assurance costs as a share of assets (%)</i>	17	0.00072	0.00055	0.00001	0.00002	0.00082	0.00314

Source: CEPS (2020)

Table A8.18 Descriptive statistics of cost variables for companies classified as standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	59	75 181	47 600	4 874	30 000	70 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	59	0.00161	0.00067	0.00004	0.00035	0.00172	0.00879
<i>Assurance costs as a share of operating costs (%)</i>	59	0.00454	0.00228	0.00005	0.00085	0.00463	0.06125
<i>Assurance costs as a share of assets (%)</i>	59	0.00086	0.00029	0.00000	0.00006	0.00069	0.01228

Source: CEPS (2020)

Table A8.19 Descriptive statistics of cost variables for companies classified as non-standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	22	56 253	35 000	4 234	20 000	50 000	500 000
<i>Assurance costs as a share of turnover (%)</i>	22	0.00199	0.00100	0.00018	0.00068	0.00323	0,00573
<i>Assurance costs as a share of operating costs (%)</i>	22	0.00521	0.00317	0.00028	0.00176	0.00706	0.01704
<i>Assurance costs as a share of assets (%)</i>	22	0.00097	0.00051	0.00001	0.00002	0.00084	0.00636

Source: CEPS (2020)

Table A8.20 Descriptive statistics of cost variables for companies classified as standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	16	125 046	65 000	28 000	44 250	125 000	450 000
<i>Assurance costs as a share of turnover (%)</i>	16	0.00271	0.00206	0.00023	0.00112	0.00406	0.00926
<i>Assurance costs as a share of operating costs (%)</i>	16	0.00607	0.00490	0.00026	0.00286	0.00847	0.01464
<i>Assurance costs as a share of assets (%)</i>	16	0.00140	0.00114	0.00004	0.00035	0.00163	0.00419

Source: CEPS (2020)

Table A8.21 Descriptive statistics of cost variables for companies classified as non-standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	8	95 842	18 402	4 874	9 927	130 000	367 352
<i>Assurance costs as a share of turnover (%)</i>	8	0.00464	0.00300	0.00023	0.00115	0.00708	0.01251
<i>Assurance costs as a share of operating costs (%)</i>	8	0.00997	0.00406	0.00102	0.00198	0.01487	0.03341
<i>Assurance costs as a share of assets (%)</i>	8	0.00150	0.00112	0.00003	0.00024	0.00262	0.00381

Source: CEPS (2020)

Table A8.22 Descriptive statistics of cost variables for smaller companies classified as standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	14	36 939	37 500	4 874	20 500	53 655	70 000
<i>Assurance costs as a share of turnover (%)</i>	14	0.00339	0.00334	0.00006	0.00137	0.00486	0.00879
<i>Assurance costs as a share of operating costs (%)</i>	14	0.00811	0.00686	0.00017	0.00535	0.00931	0.02420
<i>Assurance costs as a share of assets (%)</i>	14	0.00157	0.00045	0.00003	0.00012	0.00226	0.00641

Source: CEPS (2020)

Table A8.23 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	8	20 930	20 000	4 234	14 750	23 654	50 000
<i>Assurance costs as a share of turnover (%)</i>	8	0.00347	0.00360	0.00093	0.00256	0.00443	0.00573
<i>Assurance costs as a share of operating costs (%)</i>	8	0.00886	0.00673	0.00132	0.00416	0.01528	0.01704
<i>Assurance costs as a share of assets (%)</i>	8	0.00184	0.00086	0.00001	0.00005	0.00320	0.00636

Source: CEPS (2020)

Table A8.24 Descriptive statistics of cost variables for smaller companies classified as standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	6	57 000	47 000	28 000	40 500	73 000	100 000
<i>Assurance costs as a share of turnover (%)</i>	6	0.00393	0.00353	0.00111	0.00171	0.00465	0.00926
<i>Assurance costs as a share of operating costs (%)</i>	6	0.00854	0.00744	0.00476	0.00624	0.01025	0.01456
<i>Assurance costs as a share of assets (%)</i>	6	0.00153	0.00114	0.00028	0.00087	0.00153	0.00419

Source: CEPS (2020)

Table A8.25 Descriptive statistics of cost variables for smaller companies classified as non-standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	5	11 877	11 000	4 874	6 709	11 303	25 500
<i>Assurance costs as a share of turnover (%)</i>	5	0.00592	0.00430	0.00069	0.00170	0.01040	0.01251
<i>Assurance costs as a share of operating costs (%)</i>	5	0.00866	0.00505	0.00187	0.00307	0.01309	0.02021
<i>Assurance costs as a share of assets (%)</i>	5	0.00128	0.00062	0.00007	0.00030	0.00163	0.00381

Source: CEPS (2020)

Table A8.26 Descriptive statistics of cost variables for bigger companies classified as standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	45	87 079	50 000	7 121	33 543	80 000	719 729
<i>Assurance costs as a share of turnover (%)</i>	45	0.00105	0.00052	0.00004	0.00032	0.00109	0.00787
<i>Assurance costs as a share of operating costs (%)</i>	45	0.00343	0.00190	0.00005	0.00074	0.00313	0.06125
<i>Assurance costs as a share of assets (%)</i>	45	0.00065	0.00026	0.00000	0.00005	0.00063	0.01228

Source: CEPS (2020)

Table A8.27 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting and limited assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	14	76 438	43 500	13 564	35 000	62 291	500 000
<i>Assurance costs as a share of turnover (%)</i>	14	0.00114	0.00082	0.00018	0.00057	0.00101	0.00367
<i>Assurance costs as a share of operating costs (%)</i>	14	0.00313	0.00259	0.00028	0.00123	0.00469	0.00727
<i>Assurance costs as a share of assets (%)</i>	14	0.00047	0.00051	0.00001	0.00002	0.00081	0.00142

Source: CEPS (2020)

Table A8.28 Descriptive statistics of cost variables for bigger companies classified as standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	10	165 874	80 000	40 000	51 556	241 250	450 000
<i>Assurance costs as a share of turnover (%)</i>	10	0.00198	0.00148	0.00023	0.00096	0.00303	0.00427
<i>Assurance costs as a share of operating costs (%)</i>	10	0.00459	0.00350	0.00026	0.00126	0.00474	0.01464
<i>Assurance costs as a share of assets (%)</i>	10	0.00133	0.00108	0.00004	0.00034	0.00160	0.00413

Source: CEPS (2020)

Table A8.29 Descriptive statistics of cost variables for bigger companies classified as non-standard reporting and reasonable assurance

Variables	No. of obs	Average	Median	Min	First quartile	Third quartile	Max
<i>Assurance costs (EUR)</i>	3	235 784	250 000	90 000	170 000	308 676	367 352
<i>Assurance costs as a share of turnover (%)</i>	3	0.00251	0.00131	0.00023	0.00077	0.00364	0.00598
<i>Assurance costs as a share of operating costs (%)</i>	3	0.01215	0.00201	0.00102	0.00151	0.01771	0.03341
<i>Assurance costs as a share of assets (%)</i>	3	0.00187	0.00244	0.00003	0.00124	0.00279	0.00314

Source: CEPS (2020)

ANNEX 9. ADJUSTED STATISTICS FOR ADMINISTRATIVE COSTS

Table A9.1 Adjusted administrative costs – size categories based on all turnovers

Reporting	No assurance		Limited assurance		Reasonable assurance		Adjusted
	Smaller	Bigger	Smaller	Bigger	Smaller	Bigger	
<i>Administrative costs (EUR) - First year</i>							
Non-standard reporting	53 053	105 820	51 090	73 630	106 353	175 478	78 860
Standard reporting	48 478	81 496	87 491	253 312	129 833	101 461	139 581
<i>Administrative costs (EUR) – Following years</i>							
Non-standard reporting	27 338	90 544	43 950	56 739	77 958	116 022	56 024
Standard reporting	40 327	34 554	56 305	178 811	75 485	73 559	97 225
<i>Administrative costs as a share of turnover (%) - First year</i>							
Non-standard reporting	0.01240	0.00190	0.00756	0.00193	0.02486	0.00048	0.00727
Standard reporting	0.00853	0.00324	0.01560	0.00387	0.01871	0.00065	0.00782
<i>Administrative costs as a share of turnover (%) - Following years</i>							
Non-standard reporting	0.00671	0.00180	0.00672	0.00149	0.01617	0.00027	0.00476
Standard reporting	0.00706	0.00122	0.01009	0.00262	0.01434	0.00050	0.00565

Note: The adjusted figures assume that the distribution across type of assurance and size for both standard and non-standard reporters follows the distribution of the companies in the sample. This allows to compare the figures for standard reporting and non-standard reporting assuming that the companies have a similar size. The size classification is based on the median turnover/revenues (EUR 1 703 million) of all companies in the sample.

Source: CEPS (2020)

Table A9.2 Adjusted administrative costs of smaller companies – size categories based on all turnovers

Reporting	No assurance	Limited assurance	Reasonable assurance	Adjusted
<i>Administrative costs (EUR) - First year</i>				
Non-standard reporting	53 053	51 090	106 353	60 671
Standard reporting	48 478	87 491	129 833	73 608
<i>Administrative costs (EUR) – Following years</i>				
Non-standard reporting	27 338	43 950	77 958	40 512
Standard reporting	40 327	56 305	75 485	50 904
<i>Administrative costs as a share of turnover (%) - First year</i>				
Non-standard reporting	0.01240	0.00756	0.02486	0.01277
Standard reporting	0.00853	0.01560	0.01871	0.01238
<i>Administrative costs as a share of turnover (%) - Following years</i>				
Non-standard reporting	0.00671	0.00672	0.01617	0.00818
Standard reporting	0.00706	0.01009	0.01434	0.00916

Note: The adjusted figures assume that the distribution across type of assurance for both standard and non-standard reporters follows the distribution of smaller companies in the sample. This allows to compare the figures for standard reporting and non-standard reporting assuming that the companies are small in size. The size classification is based on the median turnover/revenues (EUR 1 703 million) of all companies in the sample.

Source: CEPS (2020)

ANNEX 10. ADJUSTED STATISTICS FOR ASSURANCE COSTS

Table A10.1 Adjusted assurance costs – size categories based on all turnovers

Reporting	Existence check	Limited assurance			Reasonable assurance		
		Smaller	Bigger	Adjusted	Smaller	Bigger	Adjusted
<i>Assurance costs (EUR)</i>							
Non-standard reporting	1 206	29 074	78 903	63 242	24 898	308 676	219 489
Standard reporting	1 206	41 481	85 666	71 779	56 667	140 826	114 376
<i>Assurance costs as a share of turnover (%)</i>							
Non-standard reporting	0.00000	0.00356	0.00068	0.00158	0.00593	0.00077	0.00239
Standard reporting	0.00000	0.00424	0.00079	0.00187	0.00617	0.00191	0.00325

Note: The adjusted figures assume that the distribution across type of assurance and size for both standard and non-standard reporters follows the distribution of companies in the sample. This allows to compare the figures for standard reporting and non-standard reporting assuming that the companies have a similar size. The size classification is based on the median turnover/revenues (EUR 1 703 million) of all companies in the sample.

Source: CEPS (2020)

ANNEX 11. REPORTING PATTERNS**Table A11.1 Reporting patterns of all surveyed companies – size categories based on all turnovers**

Reporting	No assurance		Limited assurance		Reasonable assurance		Total
	Smaller	Bigger	Smaller	Bigger	Smaller	Bigger	
Non-standard reporting	28	5	8	20	9	3	73
Standard reporting	20	3	18	57	5	17	120
Total	48	8	26	77	14	20	193
<i>Share of total</i>	<i>25%</i>	<i>4%</i>	<i>13%</i>	<i>40%</i>	<i>7%</i>	<i>10%</i>	<i>100%</i>
<i>Share of assurance level</i>	<i>46%</i>	<i>54%</i>	<i>46%</i>	<i>54%</i>	<i>46%</i>	<i>54%</i>	<i>300%</i>

Note: Distribution across type of assurance and size for both standard and non-standard reporters following the distribution of companies in the sample for which the level of assurance and standard reporting is known. The size classification is based on the median turnover/revenues (EUR 1 703 million) of all companies in the sample.

Source: CEPS (2020)

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