



How European Companies Are Addressing Corruption Risk

EthiFinance Database -2023–2025

Executive Summary

Assessing companies' ability to manage their exposure to corruption risk is an important component of their non-financial evaluation. As part of its annual rating campaigns, Ethifinance therefore tracks several indicators related to the practices implemented to prevent and mitigate this risk.

This study quantifies the anti-corruption practices of the **2,351 European companies** assessed by Ethifinance in 2025 and tracks changes in these measures over the past three years. In addition to this overall analysis, we conducted a more targeted review of a **specific sample of 1,436 entities** operating in countries particularly exposed to corruption risks.

The key takeaways are as follows:

A widely adopted prevention framework, but a lag in employee engagement

In 2025, nearly 89% of the 2,351 companies analyzed had published a formal anti-corruption policy, and 92% had a whistleblowing system in place. However, the average proportion of employees trained in anti-corruption practices remains low, with only 40% of companies reporting a figure for this indicator.

Pages 4-6

Company size remains a differentiating factor

Unlike other ESG practices where gaps tend to narrow, significant disparities persist based on market capitalization, reaching up to 31 points on certain indicators. Small-cap companies lag behind overall, particularly in anti-corruption training. This lag can be explained in part by less prescriptive regulatory requirements for smaller companies: in France, Article 17 of the Sapin 2 Law requires companies with more than 500 employees and more than €100 million in revenue to implement an anti-corruption program.

Pages 4-5

Sectoral disparities regarding operational implementation

While the publication of an anti-corruption policy exceeds 80% across all sectors, the differences are concentrated in the indicators used to assess their operational implementation, particularly the comprehensive whistleblowing system¹ and feedback from trained employees. The Automotive sector has the highest rate of reporting on training (51%), while Construction and Engineering lags behind (34.4%). At the same time, certain sectors are showing a marked catch-up trend regarding comprehensive whistleblowing systems, notably Healthcare (+29 points)

and Retail (+27 points), reflecting a gradual increase in the maturity of these systems.

Pages 9-10

A multi-speed Europe in terms of anti-corruption maturity

The geographic analysis highlights highly advanced countries such as Austria and Portugal (where 100% of companies publish a formalized policy), which contrast with countries that lag behind, such as Poland and the United Kingdom, which trail the leaders by about 20 points. The geographic gap therefore extends not only to the formalization of policies but also to the level of implementation of operational measures.

Pages 7-8

61%

of companies operate in countries exposed to corruption risks.

Uneven engagement among high-risk companies

Among the 1,436 companies explicitly exposed to corruption risks (operating in high-risk countries), 95% have adopted an anti-corruption policy (compared to 89% for the general population). These exposed companies also report the proportion of trained employees more frequently (+10 percentage points compared to the general population). However, despite their higher reporting rate, the average share of employees trained in anti-corruption among companies reporting a positive training rate is slightly lower in the corruption-risk panel (73%) than in the general universe (76%).

Pages 12

1. A "comprehensive whistleblowing system" refers to a whistleblowing mechanism that has a designated point of contact, guarantees the confidentiality of reports, and is open to external partners

Analysis by Market Capitalization (Company Size)

The analysis by market capitalization highlights a correlation between company size and the maturity of their corruption risk mitigation measures. Unlike other practices where gaps tend to narrow, significant disparities persist based on company size, reaching more than 30

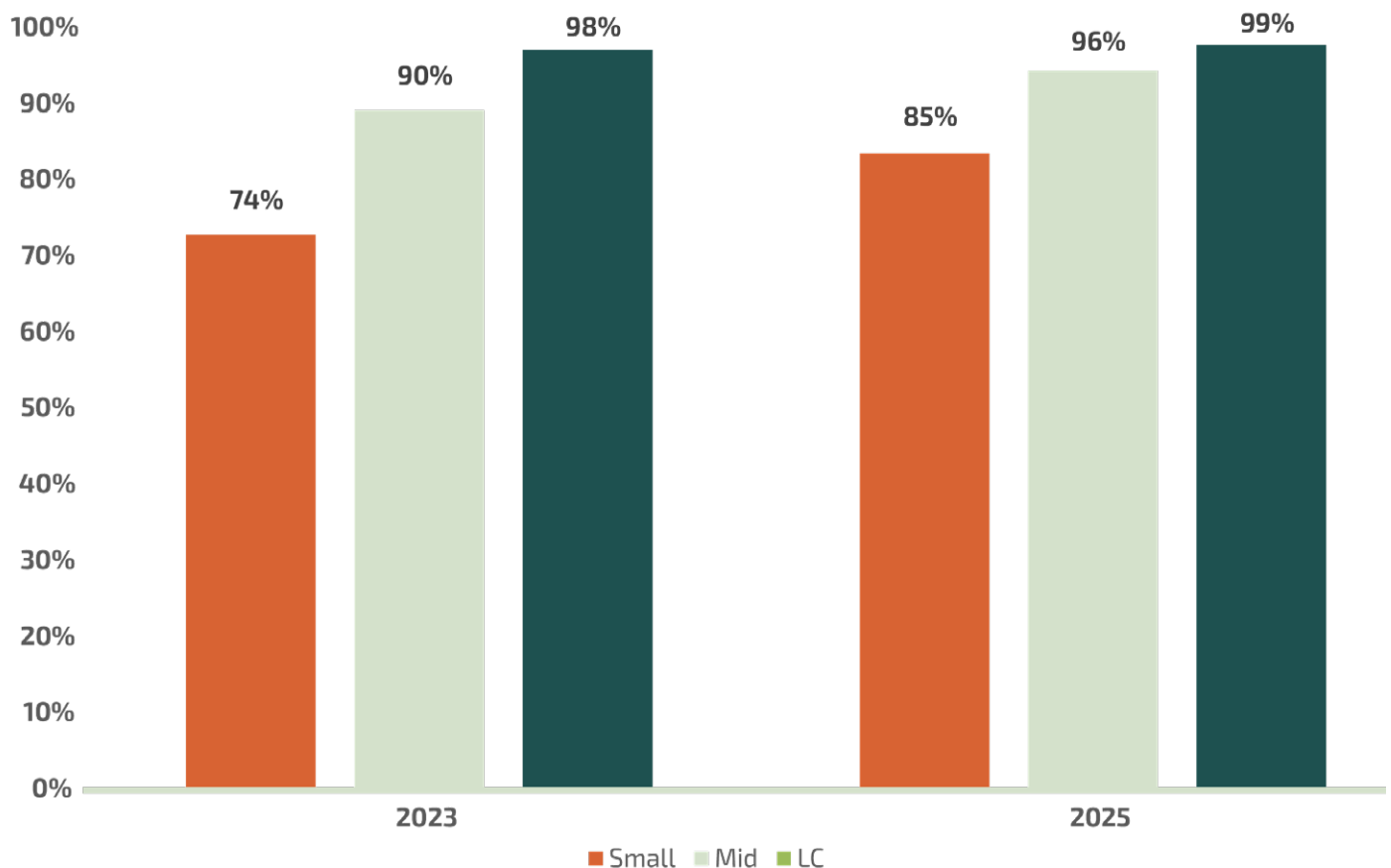
points on certain indicators. Small-cap companies lag behind overall, particularly in the area of anti-corruption training. This finding remains a cause for concern, as smaller companies may be just as exposed to corruption risks as large-cap companies.

Publication of an anti-corruption policy

This is the most consistent practice, although a 14-point gap remains between the two extremes. In 2025, large-cap companies are nearly unanimous, with a 99% adoption rate. They are followed very

closely by mid-cap companies at 96%. Small-cap companies reach 85%, though this represents an increase (+9 points) from the 74% recorded in 2023.

Figure 1: Published formalized business conduct and anti-corruption policy



Existence of a whistleblowing system

As illustrated in Figure 2a, the implementation of a whistleblowing system—regardless of its level of success—has become a shared standard. In 2025, the overall adoption rate (“Yes”) reached 100% for Large Caps, 97% for Mid Caps, and 89% for Small Caps. However, this overview masks significant qualitative disparities. The gap widens significantly (by 25 points) regarding the deployment of a so-called

“comprehensive” alert system—that is, one that includes an ethics officer, guarantees confidentiality, and is open to partners (Figure 2b). By 2025, 92% of large-cap companies and 83% of mid-cap companies had this optimal system in place. In contrast, only 67% of small-cap companies had implemented a mechanism meeting this highest standard.

Figure 2a: General implementation of whistleblowing system (2023 -2025)

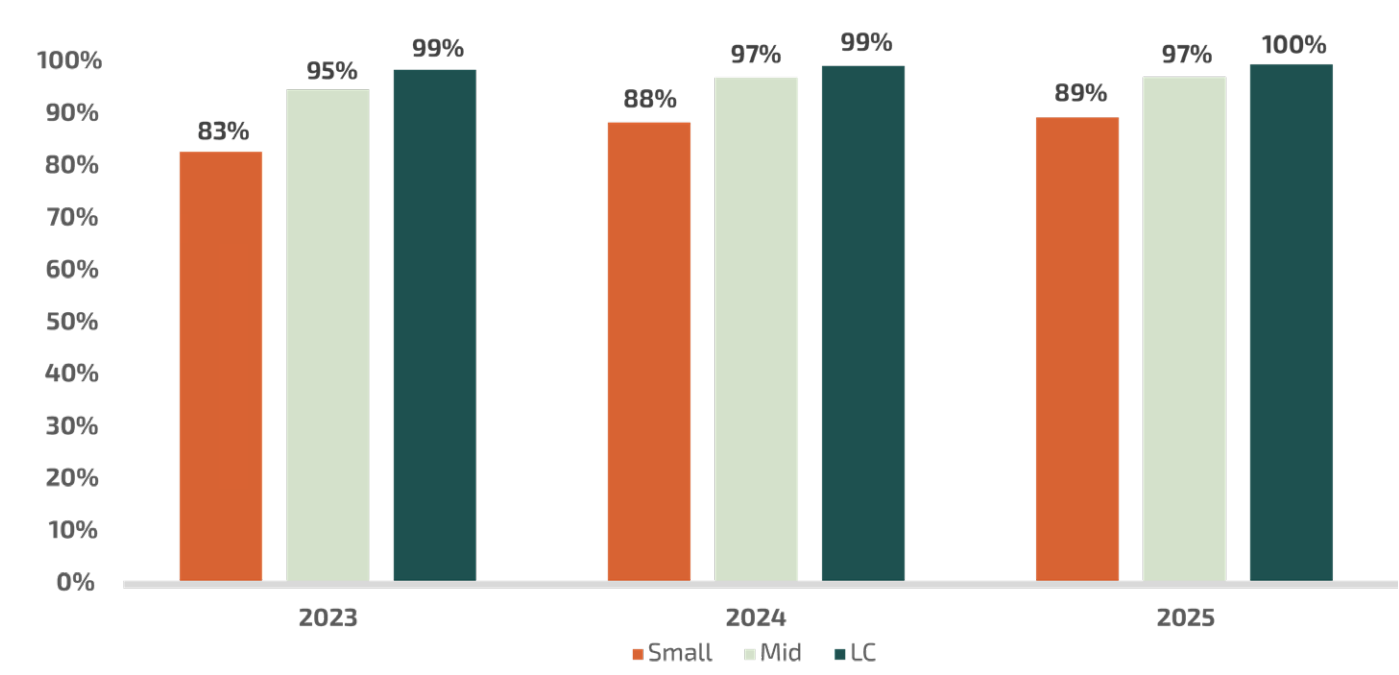
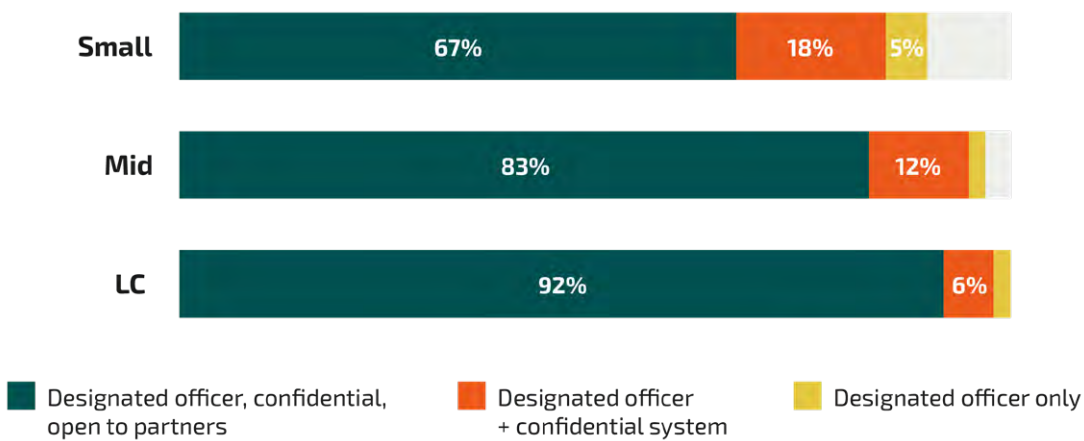


Figure 2b: Maturity level of whistleblowing systems by company size (2025)



Transparency and training coverage

Reporting on the percentage of employees trained in anti-corruption practices remains the indicator showing the most significant disparities by company size, with a 31-point difference. Only 32% of small-cap companies report this indicator transparently, compared with 52% of mid-cap companies and 63% of large-cap companies (Figure 3a). In 2025, however, the distribution of responses shows that, among reporting companies, training is often implemented on a large scale (Figure 3b). This trend holds true over time: 68% of Small Caps, 70% of Mid Caps, and 73% of Large Caps train more than three-quarters (76–100%) of their workforce (Figure 3c).

Figure 3a: Reporting rate on the share of employees trained on anti corruption (%) (2023-2025)

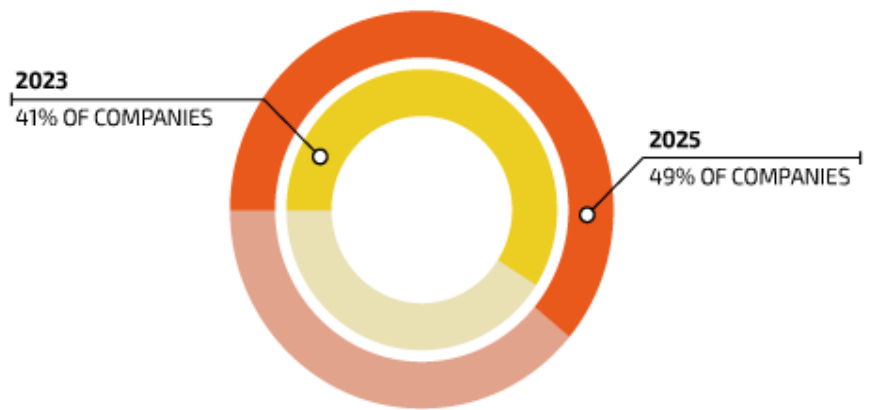


Figure 3b: Distribution of anti-corruption-trained employees by company size (2025)

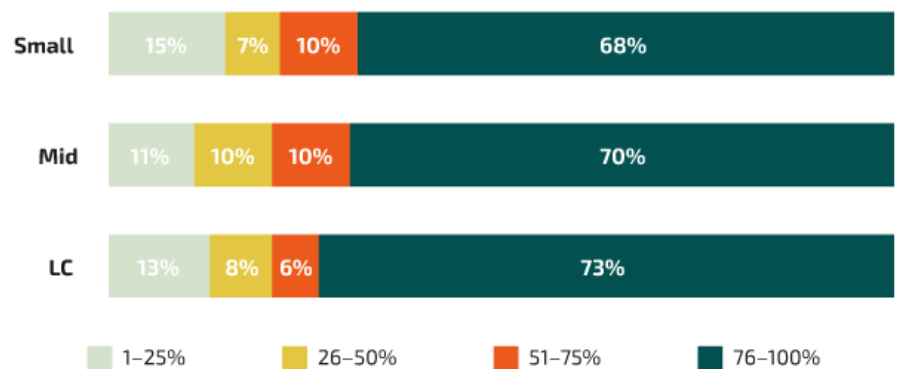
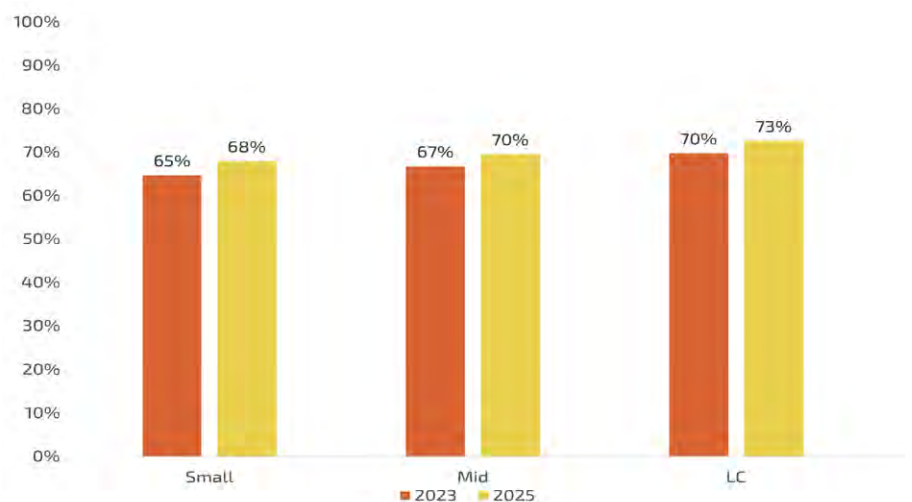


Figure 3c: Proportion of entities having trained more than three-quarters of their employees (2023-2025)



Analysis by Country

The country-by-country analysis highlights a multi-speed Europe in the implementation of anti-corruption measures. In 2025, the publication of a formalized policy is widespread, with several countries at 100%, such as Cyprus, Austria, Greece, Portugal, and Lithuania, while the United Kingdom and Poland remain around 80%. The disparities

are even more pronounced when it comes to comprehensive whistleblowing systems and reporting by trained employees, where only a few countries exceed a 60% reporting rate. This analysis helps identify the most advanced countries, those still lagging behind, and the key trends in catching up between 2023 and 2025.

80%

of the UK and Poland have a formal anti-corruption policy, vs 100% for leaders like Cyprus, Austria, Greece and Portugal.

Existence of a whistleblowing system

In 2025, the overall “Yes” response is a clear majority in nearly all countries, with several countries reaching 100%, notably Portugal, Cyprus, Austria, and Greece. The most advanced levels—which include “yes, with a designated contact person, confidentiality, and openness to partners”—are particularly prevalent in Portugal and Cyprus (100%), as well as in Austria (95%) and Finland and Italy (91%). Conversely, some countries remain more heterogeneous, such as Lithuania, France, Poland, and the United Kingdom, where a larger share of responses still falls into intermediate levels or “No.”

Over the 2023–2025 period, the trend points to a clear increase in maturity, driven by significant gains in Greece (+24 points in the overall “Yes” score), Belgium (+12 points), and Poland (+12 points)

Reported participation rates among trained employees

In 2025, the reported participation rate remains more varied than for other indicators: only a few countries exceed 60%, notably Portugal and Austria (~73%), followed by Finland (~64%), while Cyprus, Lithuania, and the United Kingdom lag significantly behind. Among companies that report a value, however, the majority are concentrated—in the upper range of the indicator, corresponding to a share of trained employees between 76 and 100%, particularly in Finland (~84%), the United Kingdom (~79%), Norway (~78%), and Sweden (~77%). Over the 2023–2025 period, the trend is positive, driven by significant gains in Austria (+29 pts), Finland (+21 pts), and Greece (+21 pts).

Publication of an anti-corruption policy

By 2025, this practice is nearly universal, with almost all countries at or above 80%. Cyprus, Austria, Greece, Portugal, and Lithuania reach 100%, while the United Kingdom and Poland bring up the rear at

around 80%. From 2023 to 2025, the trend is clearly one of consolidation, driven by significant gains in Greece (+18 pts), Lithuania (+17 pts), and Denmark (+16 pts).

Criterion	Quantitative Observations
Overrepresentation	Portugal appears to be the most advanced country, with 100% of companies publishing a formal anti-corruption policy, 100% having a comprehensive whistleblowing system, and 73% reporting the percentage of employees who have received training. Austria has a very similar profile, with 100% of companies having published a policy, 95% having a comprehensive whistleblowing system, and 73% reporting on training. Italy also stands out, with 98 % of companies having published a policy and 91% having a comprehensive whistleblowing system.
Underrepresentation	The United Kingdom and Poland remain the least advanced countries in terms of publishing a formal anti-corruption policy, with approximately 80% of companies covered—nearly 20 percentage points behind the leaders at 100%. Poland also lags behind in terms of having a comprehensive whistleblowing system, while the United Kingdom reports that only 22% of employees have received training.
Trends	France has made significant progress on the comprehensive whistleblowing system, rising from 50% in 2023 to 65% in 2025—an increase of 15 percentage points. Portugal has consolidated its leading position, with an increase from 80% to 100% on the comprehensive whistleblowing system—an increase of 20 percentage points. Austria has made significant progress in reporting on the proportion of trained employees, with the rate rising from 44% to 73%, an increase of 29 percentage points.

Sector Analysis

The sectoral analysis reveals less pronounced differences than the breakdowns by country or company size: regarding the publication of an anti-corruption policy, all sectors exceed 80%, with a limited gap between the most advanced and least advanced sectors. Sectoral differences therefore relate less

to the adoption of these measures than to their level of maturity—particularly for comprehensive whistleblowing systems—and to the rate at which trained employees report incidents. This analysis helps identify sectors already aligned with best practices, as well as those where the potential for improvement remains the greatest.

Publication of an anti-corruption policy

By 2025, this practice is widespread across all sectors, with all sectors exceeding 80%. The highest levels are observed in Consumer Goods (~96%), Real Estate (~91%), Automotive, Healthcare, and Commercial and Professional Services (~90%). The sectors lagging the most remain Food, Beverages, and Agriculture (~84%), Information Technology (~85%), and Materials (~85%). Over the 2023–2025 period, the trend is upward, with significant gains in Consumer Goods (+14 pts), Capital Goods (+12 pts), and Information Technology (+10 pts)

Data on trained employees

In 2025, the reporting rate remains partial across sectors, with the highest levels in the Automotive sector (51%), Business and Professional Services (48%), and Materials (48%), while Construction and Engineering (34%) and Retail (36%) bring up the rear. Among respondents, the segment with a proportion of trained employees between 76% and 100% dominates, particularly in Transportation and Logistics (79%), Finance (78%), and Business and Professional Services (76%), in contrast to Leisure (54%) and Energy and Utilities (55%).



Existence of a whistleblowing system

In 2025, the overall “Yes” response is in the majority across all sectors, with high levels in Transportation and Logistics (~97%), Consumer Goods (~97%), and Automotive (~95%). The sectors lagging the most remain Food, Beverages, and Agriculture (~86%) and Construction and Engineering (~87%). Among the different levels of “Yes” responses, the most mature system—characterized by “designated contacts,

confidentiality, and openness to partners”—is the majority in 2025, particularly in Leisure (~79%), Energy and Utilities (~79%), Business and Professional Services (~78%), and Retail (~78%).

From 2023 to 2025, the growth reflects increasing maturity, with significant gains at the highest level in Healthcare (+29 pts), Business and Professional Services (+27 pts), and Retail (+27 pts).

Criterion	Quantitative Observations
Overrepresentation	Consumer Goods stands out as the most advanced sector in terms of publishing an anti-corruption policy, with 96% by 2025. Regarding the global whistleblowing system, Transportation and Logistics and Consumer Goods reach 97%, ahead of the Automotive sector at 95%. Training is most prevalent in the Automotive sector at 51%, followed by Business and Professional Services and Materials, both at 48%.
Underrepresentation	Food, Beverages, and Agriculture remain the least advanced in terms of anti-corruption policy, at 84% in 2025, ahead of Information Technology and Materials, at around 84–85%. This same sector also lags behind in terms of the overall whistleblowing system, at 86%—about 11 percentage points below the leaders at 97%. The reporting rate among trained employees remains lowest in Construction and Engineering at 34% and in Retail at 36%.
Trends	Between 2023 and 2025, progress is evident in anti-corruption policies in Consumer Goods (+14 pts), Capital Goods (+12 pts), and Information Technology (+10 pts). The increase in maturity is even more pronounced for the comprehensive whistleblowing system, particularly in Healthcare (+29 pts), Business and Professional Services (+27 pts), and Retail (+27 pts).

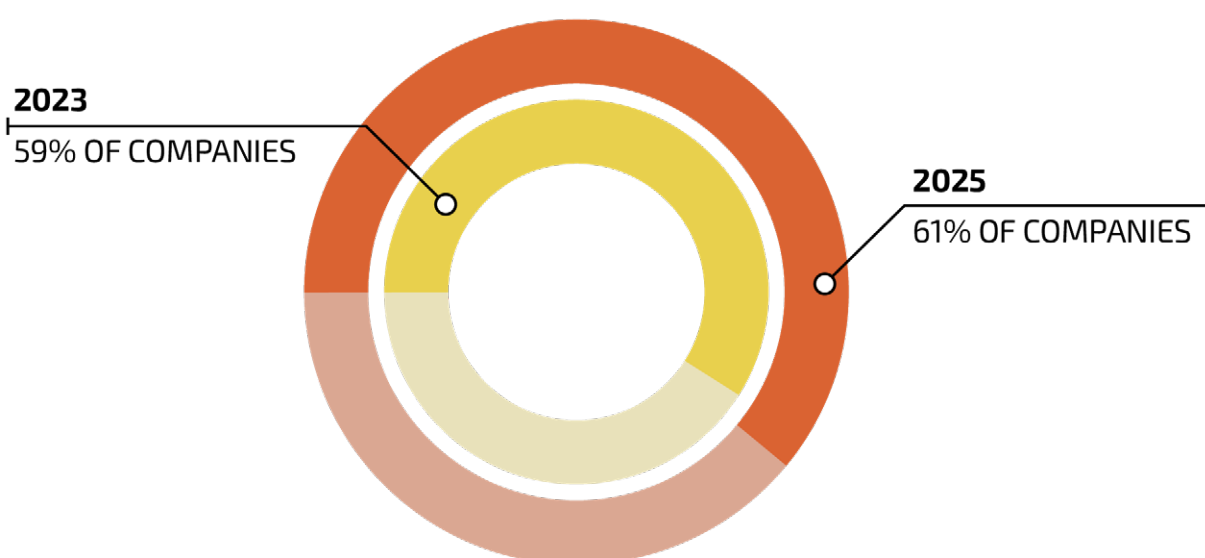
Operations in Countries Exposed to Corruption Risks



From the reference universe of 2,351 companies, 1,436 entities² were identified by our analysts as operating in countries exposed to corruption risks in 2025. As shown in Figure 1, the proportion of these companies within the overall universe has increased slightly, from 59% to 61%. This trend reflects a rise in the share of companies exposed to this geographic

risk within the analyzed universe, based on data collected by the analysts. By isolating this sub-panel (Q26), the analysis reveals an encouraging finding: unlike other ESG themes where risk exposure is not always accompanied by increased action, companies exposed to corruption risk generally exhibit higher levels of anti-corruption measures.

Figure 1: Activities in countries exposed to corruption risks (2023-2025)



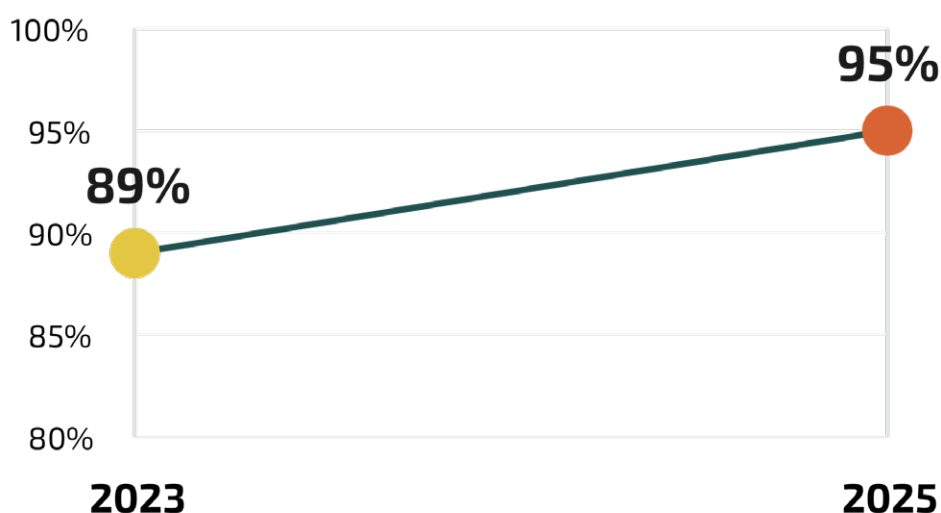
2. The 1,436 entities correspond to the companies in the panel that reported conducting business in at least one country identified as being at risk of corruption (Q26)—that is, those that answered "Yes" to this indicator.

Publication of an anti-corruption policy

Exposure to high risk goes hand in hand with the implementation of a formal framework almost without exception. As illustrated in Figure 2, within this specifically exposed panel, the rate of publication of such a policy is very high and continues to rise, increasing from 89% in 2023 to 95% in 2025. When comparing these results to those of the general universe in the equivalent year (2025), the exposed panel logically maintains a lead (95% adoption rate versus 89% for the general universe, a gap of +6 points). A time-series analysis

reveals, however, that this maturity gap tends to narrow year by year: the exposed panel's outperformance stood at +10 points in 2023, then at +8 points in 2024, settling at +6 points in 2025. This convergence can be explained by a catch-up effect within the general universe, as the formalization of such a policy is gradually becoming a standard requirement across the entire European market, thereby eroding the historical lead held by the highest-risk sectors.

Figure 2: Published formalized business conduct and anti-corruption policy

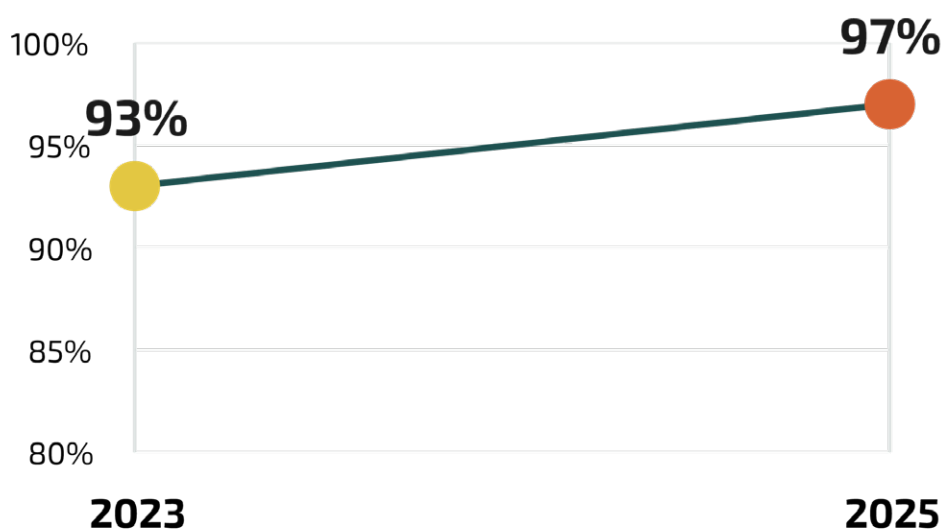


Existence of a whistleblowing system

The overall implementation of a whistleblowing system is nearly unanimous among the panel surveyed, rising from 93% in 2023 to 97% in 2025. Risk exposure goes hand in hand with the adoption of best practices in this area. Indeed, in 2025, nearly 97% of the companies in this panel have a whistleblowing system, and, more importantly, 84% implement it in its most advanced form (with a designated contact

person, confidentiality, and openness to partners). At this highest level of compliance, the companies in the sample show a significant lead of approximately +10 points compared to the general population (which stands at about 74% in 2025). Furthermore, this practice reflects an extremely positive internal dynamic within at-risk companies, with an increase of +23 points compared to 2023.

Figure 3: Existence of a whistleblowing system identified over the past three years

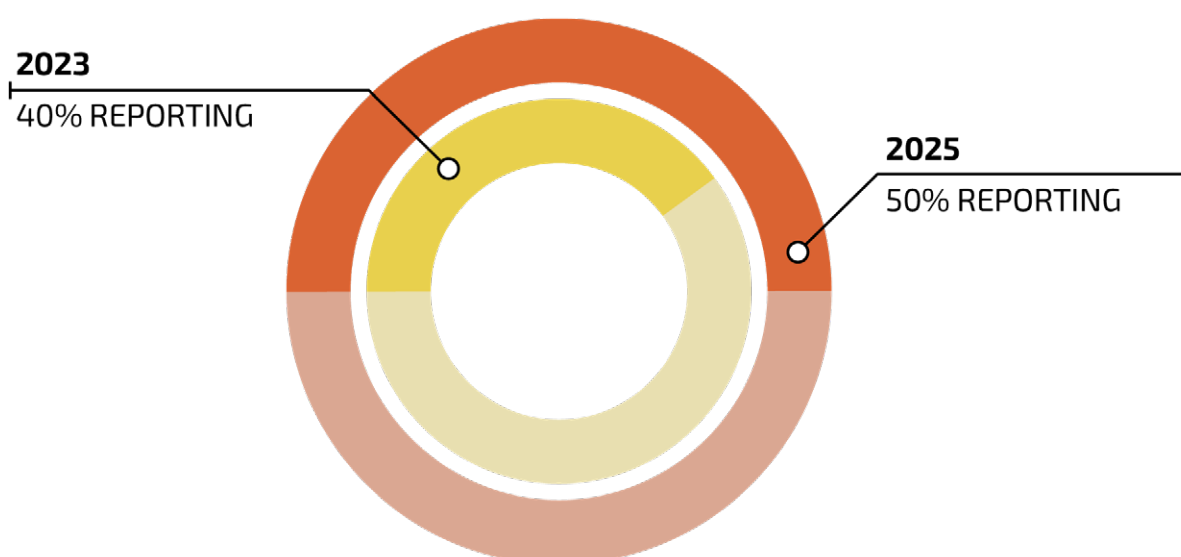


Reporting on trained employees

Training remains the indicator lagging the most, even for these highly exposed companies, although the reporting rate is increasing. Figure 4 shows that the publication rate for this indicator rose from 40% in 2023 to 50% in 2025 among the most exposed group. Compared to the general population in 2025, exposed companies report the percentage of their trained employees more frequently: 50% of them report a figure, compared to only 40% across the entire universe—a lead of +10

percentage points. However, the analysis reveals a paradox: when this information is disclosed, the average percentage of employees actually trained remains slightly lower in the exposed panel (73%) compared to the general population (76%). Thus, while these companies—which are particularly exposed to corruption risks—report this indicator more frequently, they do not, proportionally, train a larger share of their workforce than the rest of the market.

Figure 4: Reporting rate on the share of employees trained on anti-corruption (%)





We are EthiFinance

A leading European player in sustainable finance, EthiFinance is a non-financial and credit rating agency that has been supporting over 400 clients, investors, banks and corporations since 2004.

EthiFinance offers its clients expert solutions tailored to the challenges of a constantly evolving economic, financial and regulatory environment.

True to its values of independence, excellence and responsibility, EthiFinance embodies a European approach to sustainable finance, combining analytical rigour with a commitment to enhancing corporate performance and resilience.

Want to know more? Visit ethifinance.com for more information.

