EOA Annual Report
Financial Year End
30 June 2026

Director's report & activity overview



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Overview of Employee Ownership Australia

Employee Ownership Australia (ABN 40 152 310 266) (**EOA**) was formed in July 2011 to ensure ongoing advocacy for broad-based employee ownership and dynamic workplace participation in Australian companies.

It engages with and assists companies that have or aim to implement employee ownership or employee share plans whilst also being a key advocacy body for broad-based employee ownership. EOA is independent and entirely member-funded.

EOA is a member-focused, not-for-profit public company, limited by guarantee. EOA replaced the Australian Employee Ownership Association, formed by 20 companies in 1986. EOA is the only independent, dedicated advocacy and education group in this space in Australia.

EOA's Core Aims

a. To be the centre of excellence for companies seeking to implement or support employee share ownership or ESOPs.

b. To be the voice on employee share ownership issues in Australia.

c. To encourage research into the productivity impacts of employee ownership.

d. To encourage government at all levels to develop taxation and other incentives to promote employee ownership.

e. To provide exceptional services to our members.

EOA's Policy Recommendations

EOA recommends that public policy should be formulated to promote broad-based employee share ownership based on the following key objectives:

a. To better align the interests of employees and employers to promote employee engagement and productivity in listed companies;

b. To enhance national savings;

c. To facilitate and encourage the development of small to medium, privately owned enterprises, including start-up companies; and

d. To facilitate employee buyouts and business succession.

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EOA's Member Services

a. Regular blogs that help demystify employee share ownership.

b. Reduced rates for our training programs.

c. Attendance at the Annual Conference and Awards night.

d. Free access to a network of like-minded people to exchange ideas, experience and practices.

e. Referral to experienced, specialist advisors for advice on tax, legal, and ESOP finance matters.

f. Access to a network of professional HR specialists, company secretaries, workplace relations professionals and employee representatives.

g. To be an active voice in research and policy work that can be used to influence Government and other decision-makers.

h. Access to our international connections.

For further information on Employee Ownership Australia, including how to join as a member, visit our website at www.employeeownership.com.au



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Activities & Business Review for the Financial Year Ending 2026

Activities & Business Review

The 2025–26 year represented one of the most active periods of policy engagement, research, advocacy and sector development undertaken by EOA. Activities spanned public policy development, government consultation, taxation reform, Employee Ownership Trust development, employee share schemes, business succession, research, education, stakeholder engagement and practical support for organisations considering or implementing employee ownership arrangements.

This overview primarily covers the year ended 30 June 2026 and, where relevant, includes policy and organisational developments occurring up to the date of this report.

Co-Chairs' Report

The 2025–26 year was one of the most significant periods in the development of employee ownership in Australia and one of the most active years in the history of Employee Ownership Australia. Throughout the year, we observed growing interest in employee ownership from business owners, employees, advisers, academics, policymakers and industry groups.

Employee ownership is increasingly being recognised as a practical means of addressing economic and business challenges, including succession planning, employee engagement, productivity, business continuity and long-term wealth creation. This increased interest reflects broader changes in the Australian economy: many privately owned businesses are approaching succession events, founders are seeking alternatives to trade sales and private equity transactions, and employees are showing growing interest in participating directly in the businesses they help build.

Employers also continue to recognise the value of ownership participation as a means of attracting, motivating and retaining employees. Employee ownership can align the interests of employees, management and business owners, give employees a direct interest in enterprise value, encourage a longer-term perspective on business performance, support continuity when owners transition, and share the benefits of productive enterprise more broadly.

The year also highlighted the extent to which employee ownership remains vulnerable to taxation, corporations, trust, employment and insolvency frameworks that were not designed with employee ownership in mind. These frameworks do not always operate coherently and can create complexity, uncertainty and unnecessary implementation costs.

A substantial portion of the Board's effort during the year was directed towards proposed reforms to the capital gains tax regime and the proposed minimum tax on discretionary trusts. Although these reforms pursued broader taxation objectives, EOA identified significant implications for employee share schemes, employee share trusts, start-up equity participation arrangements and Employee Ownership Trusts.

Much of our advocacy therefore focused on ensuring that policymakers understood the practical operation of employee ownership structures and the risks associated with applying taxation measures designed for different policy purposes to employee ownership arrangements. Our objective was not to resist reform, but to ensure that structures encouraging employee participation in productive enterprise were properly understood and appropriately treated.

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A regulatory response directed at income splitting, tax avoidance or passive wealth accumulation should not inadvertently undermine structures designed to facilitate employee participation, innovation, business succession and long-term stewardship. One of our most significant concerns related to the interaction between the proposed capital gains tax reforms and the employee share scheme framework.

Australia's employee share scheme regime plays an important role in facilitating employee participation in business ownership. For many early-stage and growth companies, employee equity is a central component of recruitment, retention and growth strategy rather than merely an additional remuneration benefit.

We were particularly concerned about the potential effect of the proposed capital gains tax reforms on the employee share scheme start-up concession. The concession was introduced to encourage innovation and entrepreneurship and to help early-stage businesses attract and retain talented employees through equity participation. Our analysis indicated that aspects of the proposed reforms had the potential to materially reduce the concession's effectiveness.

The Board considered it essential that policymakers understand the role of employee ownership in the innovation ecosystem and maintain policy settings that allow employees to share in the success of the businesses they help build. The proposed minimum tax on discretionary trusts raised a second major set of issues, particularly regarding employee share trusts.

Employee share trusts are widely used by listed companies, multinational enterprises and private businesses to facilitate employee ownership arrangements. They are plan-administration and employee-participation vehicles, not ordinary family wealth structures. EOA consistently argued that they should be treated differently from the discretionary trust arrangements targeted by the proposed reforms.

Employee Ownership Trusts also required separate consideration. They are collective business ownership and succession structures, not the same as employee share trusts, and should not be treated as a single undifferentiated category merely because both involve employees. EOA's advocacy accordingly treated the two structures as separate policy matters requiring their own analysis and response.

The year reinforced the growing significance of Employee Ownership Trusts in Australia. Interest continues to develop as business owners explore succession options that preserve independence, protect organisational culture and create opportunities for employees to participate in long-term business success. EOA continued to advocate for legislative recognition and clearer legal and taxation frameworks supporting their adoption.

Employee ownership is too often treated as a subsidiary issue within taxation, remuneration, workplace relations or corporations law rather than as an economic policy area in its own right. It can support productivity, workforce engagement, business continuity, succession planning, innovation, employee wealth creation and long-term enterprise resilience. A coherent policy should recognise these contributions and ensure that regulatory settings operate consistently with them.

Regulation should promote, not prevent, employee ownership in Australia. While progress has been made in some areas, significant barriers remain, and reducing legal complexity and improving policy coherence remain central to EOA's mission.

A major strategic development during the year was EOA's renewed focus on the different sectors comprising the employee ownership landscape. The issues affecting a listed company or multinational extending a global plan into Australia differ from those confronting a start-up, an established private company or a business considering an Employee Ownership Trust.

EOA refined its strategic focus around four principal sectors: listed companies and multinational enterprises operating in Australia; start-up and innovation-focused businesses; unlisted private enterprises; and Employee Ownership Trust and succession planning structures. The Board identified

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directors to lead and support work within these sectors, with the aim of improving policy development, recognising members' different concerns and providing more targeted advocacy and sector support.

Supporting this work was the preparation of EOA's comprehensive white paper on employee ownership reform. The white paper identifies the principal regulatory, taxation and policy barriers affecting each sector and develops a strategic framework for future reform. It proceeds from the premise that different sectors require different solutions while identifying common principles capable of supporting employee ownership across the economy.

Education and research also remained important priorities. EOA continued to support initiatives designed to improve understanding of employee ownership among members, business owners, advisers and policymakers, reflecting a continued commitment to evidence-based advocacy and informed policy development.

As we look forward, we remain optimistic about the future of employee ownership in Australia. Interest continues to grow, Employee Ownership Trusts are receiving wider attention, employee equity remains integral to many start-up and growth businesses, and privately owned enterprises are increasingly considering employee ownership as part of succession and continuity planning.

Greater regulatory clarity is required. The treatment of employee share trusts needs certainty, the effectiveness of the employee share scheme start-up concession should be protected, Employee Ownership Trusts require a clearer legislative and taxation framework, and the different sectors of employee ownership need policy responses that recognise their distinct objectives and concerns.

EOA will continue to advocate for practical reform, provide leadership across the employee ownership sector, support members and businesses seeking to implement employee ownership arrangements, and work towards a legal and regulatory environment that supports employee ownership in all its forms.

On behalf of the Board, we thank our members, supporters, directors, sponsors, advisers, researchers and stakeholders for their continuing support and contributions throughout the year. The achievements of the organisation are possible because of the collective commitment of those who continue to advocate for broader employee participation in business ownership. We look forward to continuing that work in the year ahead.



Andrew Clements, Co-Chair



Jessica Mitchell, Co-Chair

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Board Renewal & Diversity

During the 2025–26 financial year, EOA's leadership structure included Andrew Clements and Jessica Mitchell serving as Co-Chairs. The Co-Chairs structure supported EOA's advocacy, policy development and sector engagement throughout the year.

The Board comprised Andrew Clements and Jessica Mitchell (Co-Chairs), Marc Bosotti, Alan Greig, Marie-Louise Czech, Dheeraj Lalwani, Andrew Pendleton, Sonia Kew, Sandra Buth and Joanna Mak.

Michael Evans confirmed his role as Company Secretary.

Key Reform Agenda

EOA's reform agenda during 2025–26 focused on simplifying the regulatory and taxation frameworks governing employee ownership in Australia and improving coordination across taxation, corporations, trust, employment and insolvency law.

A substantial part of the Board's work addressed proposed capital gains tax reforms and the proposed minimum tax on discretionary trusts. EOA sought to ensure that measures directed at income splitting, tax avoidance or passive wealth accumulation did not inadvertently undermine productive employee participation, innovation, succession and long-term stewardship.

EOA was particularly concerned about the interaction between the proposed capital gains tax reforms and the employee share scheme start-up concession. The concession is important to innovative and emerging businesses that use equity to attract and retain employees, and EOA advocated preserving a meaningful capital gains tax outcome for qualifying interests.

The proposed minimum tax on discretionary trusts also raised significant issues for employee ownership. EOA argued that employee share trusts are plan-administration and employee-participation vehicles, not ordinary family wealth structures, and should be treated separately from genuine Employee Ownership Trusts.

EOA also advocated a distinct policy response for Employee Ownership Trusts as collective ownership and business succession structures, including legislative recognition and clearer legal and taxation frameworks. The objective was to provide certainty for both employee share trusts and genuine Employee Ownership Trusts rather than rely on uncertain case-by-case interpretation.

EOA continued to advocate for simplified corporations law provisions for employee ownership offers and clearer guidance for employee share trusts and Employee Ownership Trusts. The organisation also emphasised the need for consultation with employee ownership stakeholders before reforms affecting these structures are finalised.

A further concern remained the inappropriate application of the Fair Entitlements Guarantee legislation. The current framework may discourage employees from taking on directorships in operating companies because doing so may jeopardise entitlement protections. EOA continued to advocate reform to protect employee-directors and support the ethos of employee ownership.

Across these issues, EOA's position was that employee ownership arrangements should be recognised as productive participation structures and that listed-company, multinational, start-up, unlisted private-company and succession-based arrangements require policy responses tailored to their circumstances.

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Public Policy Advocacy

Public policy advocacy remained at the centre of EOA's activities throughout 2025–26. EOA engaged with government, Treasury, regulators, parliamentary stakeholders, professional advisers, industry participants and other organisations concerned with employee ownership, taxation, innovation and business succession.

EOA prepared pre-Budget policy material seeking governmental support for Employee Ownership Trusts as collective ownership and succession structures. The work outlined the principles, benefits and legislative requirements of an Australian framework and explained how Employee Ownership Trusts can facilitate business continuity, preserve long-term ownership and enable employees to participate in enterprise value and governance.

EOA made detailed representations on the capital gains tax and trust measures announced in the 2026–27 Federal Budget. The representations addressed the potential impact on broad-based employee ownership, employee share schemes, employee share trusts, Employee Ownership Trusts and start-up equity arrangements. EOA sought targeted adjustments to protect employee participation structures, qualifying start-up concession interests and genuine Employee Ownership Trusts from unintended consequences.

EOA also made a submission to the Senate Economics Legislation Committee concerning taxation reform legislation and associated measures. The submission explained employee ownership's contribution to engagement, productivity and participation in productive business value, and emphasised the importance of targeted consultation before legislation affecting employee share schemes and employee ownership structures is finalised.

In addition, EOA made a detailed submission to Treasury on the proposed minimum tax on discretionary trusts. The submission explained why the proposed definition could capture employee ownership structures outside the policy concern, recommended clear treatment for employee share trusts operating within the employee share scheme framework, and sought a separate policy response for genuine Employee Ownership Trusts.

Following the release of exposure draft legislation, EOA prepared a further submission addressing the operative provisions and their application to employee share trusts and Employee Ownership Trusts. It addressed uncertainty arising from the proposed fixed trust definition and practical powers commonly found in employee share trust deeds and plan rules, while continuing to advocate recognition of Employee Ownership Trusts as a distinct policy category.

Employee Ownership Trust Development

Development of Employee Ownership Trusts remained one of EOA's significant strategic priorities. EOA promoted Employee Ownership Trusts as a succession option capable of preserving business independence, maintaining organisational culture and enabling employees to participate collectively in long-term value.

The work considered legislative recognition, taxation treatment, trustee governance, employee participation, funding of ownership transitions and the practical steps required to establish and maintain an Employee Ownership Trust in the Australian legal environment. EOA drew on international experience while seeking an Australian model compatible with local taxation, trust, corporations law and business practice.

Member Events & Engagement

On 28 January 2026, EOA conducted a national research webinar with the UNSW Business School featuring Zeb Holmes and Andrew Pendleton. The webinar examined contemporary research

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concerning employee ownership, organisational decision-making, employee attitudes and behaviour, and stakeholder perspectives on employee ownership policy and design.

Forums, roundtables and stakeholder discussions remained important channels for engagement. EOA representatives participated in policy discussions, professional forums, succession planning conversations, industry engagement activities and consultation sessions concerning employee ownership, employee share schemes, Employee Ownership Trusts, taxation reform and innovation policy.

EOA also used podcasts, presentations and public discussions to explain employee ownership, employee share schemes, business succession, Employee Ownership Trusts, innovation and employee participation to business, professional and public audiences.

EOA's webinar recordings were prepared for distribution through EOA's educational resources. These activities also supported the organisation's wider objective of making employee ownership a recognised and mainstream ownership option in Australia.

Strategic Review & Sectoral Focus

An important strategic development was EOA's renewed focus on the distinct sectors within the employee ownership landscape. The Board recognised that employee ownership is not a single market and identified directors to drive and support engagement within the principal sectors, creating clearer responsibility for relationships, member concerns and sector-specific reforms.

Listed companies and overseas offers into Australia: This sector includes employee equity arrangements offered by Australian listed companies and by foreign or multinational groups to employees in Australia. The relevant issues include the interaction between Australian corporations law and global plan design, offer requirements, cross-border administration, employee share trust structures and the need to avoid unnecessary duplication or complexity.

Start-up and emerging businesses: Early-stage businesses often use equity participation to attract and retain employees, align incentives and conserve cash during growth phases. EOA's work focuses on preserving the effectiveness of the employee share scheme start-up concession, maintaining appropriate capital gains tax outcomes, reducing complexity and recognising the practical circumstances of emerging businesses and their employees.

Unlisted private enterprises: These businesses may use direct share ownership, option arrangements, employee share trusts or other forms of equity participation. The sector faces issues associated with valuation, liquidity, funding, tax timing, administration and employee understanding. EOA seeks to make employee ownership more practical and accessible while maintaining appropriate integrity and governance standards.

Employee Ownership Trusts and succession structures: This sector includes unlisted private businesses interested in collective employee ownership and succession through Employee Ownership Trusts. The issues extend beyond remuneration to ownership transition, funding, trustee governance, protection of purpose, founder exit, employee participation and long-term stewardship, requiring a clear Australian legal and taxation framework.

The sector approach allows EOA to maintain common principles while tailoring policy solutions to the circumstances of listed companies, multinational employers, start-ups, private enterprises and businesses considering Employee Ownership Trust succession.

White Paper on Employee Ownership Reform

EOA prepared a comprehensive white paper on reform of the key areas affecting each of its principal sectors. The white paper is a major strategic initiative intended to provide a coherent framework for advocacy into the future.

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The white paper brings together the regulatory, taxation and practical issues affecting listed-company and overseas employee offers, start-up and innovation businesses, unlisted private enterprises and Employee Ownership Trust structures. It recognises the common policy case for employee ownership while identifying the different goals and concerns of each sector.

For listed companies and overseas issuers, the white paper considers the regulatory environment for employee offers and the interaction of Australian requirements with global plans. For start-ups, it addresses the start-up concession, capital gains tax outcomes and equity-based recruitment and retention. For unlisted private companies, it considers valuation, liquidity, funding and implementation. For Employee Ownership Trusts, it addresses legislative recognition, taxation, succession, governance and long-term stewardship.

The white paper is intended to serve as a strategic guide for policymakers, regulators, members and industry participants. It gives EOA a structured basis for prioritising reforms, preparing future submissions and engaging with government on a sustained basis, and is expected to remain a central focus of future advocacy.

Research and Development

Research and evidence-based policy development continued to underpin EOA's activities. The organisation drew on academic research, international experience and practical implementation knowledge when developing submissions and policy positions. Research interests included employee ownership models, organisational decision-making, employee attitudes and behaviour, stakeholder perspectives, governance, business succession, Employee Ownership Trust design and the economic and social contribution of employee participation in ownership.

EOA's research activities informed its understanding of policy problems, supported reform proposals and provided a basis for explaining the broader value of employee ownership to government and stakeholders. The white paper also formed part of this research and development programme.

Collaboration

EOA participated in written and direct consultation processes during the year. Formal submissions were complemented by engagement with Treasury, the Australian Taxation Office, the Department of Industry and other stakeholders involved in taxation, innovation and business policy, including:

- Employee Ownership Association (UK)

- National Centre for Employee Ownership (US)

- European Federation for Employee Share Ownership (EFES)

Treasury confirmed receipt of EOA's submission concerning the proposed Innovative Business Capital Gains Tax Concession and advised that it would be considered. EOA also participated in targeted consultation with the Department of Industry, Treasury and the Australian Taxation Office concerning practical implementation of the innovation requirement, including guidance and safe-harbour approaches capable of providing greater certainty. Earlier Treasury engagement also supported EOA's pre-Budget work on Employee Ownership Trusts.

Website & Communications

The EOA website remains a key platform for information dissemination, attracting over 500 unique visitors per month and generating more than 1000 monthly page views. New content, including updates on Employee Ownership Trusts and blog posts, ensures the site remains a vital resource for the employee ownership community.

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Our social media presence continues to grow, with regular updates shared with our 800 X (formerly Twitter) followers and hundreds more on LinkedIn and Facebook.

Online Training

Education and knowledge sharing remained important components of EOA's mission. The organisation promoted understanding of employee ownership through webinars, research dissemination, presentations and educational resources, helping businesses and advisers understand ownership models and keeping members informed about legal and policy developments.

On 28 January 2026, EOA conducted a national research webinar with the UNSW Business School featuring Zeb Holmes and Andrew Pendleton. The webinar examined research concerning employee ownership, organisational decision-making, employee attitudes and behaviour, and stakeholder perspectives on employee ownership policy and design. A recording was prepared for distribution through EOA's educational resources, and the Board considered further webinar activity using existing systems and consistent messaging.

Future Advocacy Priorities

EOA will continue to pursue reform across the employee ownership landscape while maintaining the sector-specific focus developed during the year. Key priorities include preserving effective employee share scheme settings, protecting the practical value of the start-up concession, obtaining certainty for employee share trusts, developing an Australian framework for Employee Ownership Trusts, improving the treatment of employee ownership offers under corporations law, supporting workable arrangements for unlisted private companies, and promoting policy coherence across taxation, corporate, trust and employment-related rules.

EOA will continue to develop and use the white paper as the principal framework for future advocacy. Government consultation, research, forums, podcasts, presentations and educational activities will remain important parts of EOA's work, combining detailed technical advocacy with broader sector development and public awareness.

Governance & Administration

This year, EOA continued to undertake reviews into its administrative processes, resulting in significant improvements in operational efficiency and governance. These changes will support the long-term sustainability and responsiveness of the organisation.

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Directors

We are grateful for the continued support of our Board of Directors. More details may be found online at our website.



Co-Chair – Andrew Clements

Andrew is a legal consultant in the Melbourne office of Mallesons, where he was partner for over 25 years.

Andrew has had considerable involvement in various tax and corporate reviews of the regulation of Employee Ownership in Australia. He has a very strong view that we should promote not prevent Employee Ownership through our tax and regulatory framework. A major area of his focus at present is the development of effective succession models through employee ownership.



Co-Chair – Jessica Mitchell

Jess is a Global Share Plans Consultant at the multi-award-winning law firm Tapestry Compliance. She has worked in global share plans since 2005, first for Linklaters and then for Tapestry when it was founded in 2011.

Jess has a Bachelor of Laws (Hons) and a Bachelor of Arts (French and Spanish) from the University of Queensland. Throughout her career, she has lived and worked in the UK and the USA and is now based in Brisbane, Australia.



Alan Greig

Alan has had a long-standing interest in employee and community ownership dating back to the 1970s. He was the Public Officer of the Australian Employee Ownership Association (AEOA) since its inception in 1986 and was its President most recently (2011) while driving the setting up of Employee Ownership Australia Ltd.

Alan is Director, Ownership Strategies at Mercury Cooperative Ltd, an agency specialising in building collaborative enterprises through consultancy, research, information, advice and training.

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Marc Bosotti

Marc is Global Employee Equity Lead, APAC at Vialto Partners. He has over 20 years of experience advising organisations on reward and performance, global mobility and taxation matters.

Marc specialises in helping companies design, implement and administer reward and compensation structures that create alignment with the organisation's business and people strategy. He has significant experience with employee equity arrangements in listed, unlisted and private equity environments.



Marie-Louise Czech

Marie-Louise is a Reward Lead and HR professional with over 25 years' experience working with global companies administering employee share plans, reward programs and employee benefits. She brings her global knowledge to the Executive, and to the broad employee base with a range of skills in share plan delivery, working with the share registry, and internal and external teams with a focus on tax and securities law compliance and employee communications.



Dheeraj Lalwani

Dheeraj has over 15 years of experience in proactively managing Global Employee and Executive equity plans in Australia and worldwide. His experience extends into every aspect of the Employee and Executive plan and has an in-depth understanding of complex administrative requirements for a global employee share scheme.

Dheeraj is based in Brisbane and manages the team of relationship managers that oversee global unlisted and listed companies. He is also a member of the product development team focusing on innovative and new services that add significant value to clients in maintaining an effective and efficient employee equity plan.

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Andrew Pendleton

Andrew Pendleton is a Professor of Employee Ownership and Reward at the University of New South Wales (UNSW), Sydney.

Prior to coming to Australia in 2019, he was a professor at Durham, York, and Manchester Metropolitan Universities. He was a member of the Inland Revenue Advisory Group that developed the Share Incentive Plan and Enterprise Management Incentives in the UK. As a member of the White Rose Centre for Employee Ownership, he has been involved for some years in running the annual census of employee owned firms in the UK.



Sonia Kew

Sonia is a Director in the Reward Advisory Services team at PwC. She advises on the design, structuring and implementation, of incentive awards, ensuring that they align management and employee behaviours to the interests of key stakeholders, whilst ensuring tax efficiency. Sonia has worked extensively with outbound and inbound groups, in both the listed and unlisted space and extensively with private equity-backed businesses looking to drive performance towards an exit.

Sonia is a tax lawyer with 20+ years of experience in equity reward and compensation, and corporate and international tax, both in Australia and in the UK.



Sandra Buth

Sandra brings a wealth of consulting experience to the EOA, having worked with a diverse range of Australian and international companies, both in Australia and the U.S., to enhance business performance and support their people.

Sandra advises on executive pay, deferred compensation, long-term incentives, and broad-based reward strategies. Her expertise also extends to the complex regulatory landscape of securities, tax, and compliance across multiple jurisdictions.

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Joanna Mak

Joanna is a highly experienced practitioner in remunerations and benefits management, international assignment management and share plans. Joanna has a wealth of experience in providing high level analysis and strategic advice to senior management, as well as facilitating and implementing share plan based remuneration strategies.

Joanna is currently the Head of Reward & Analytics at Rest Super.

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Administration, Legal and Tax

Board meetings

Twelve meetings of directors were held during the financial year. Attended by each director were as follows:

Director	Directors Meetings Number Eligible to Attend	Number Attended
Andrew Clements - Co-Chair	12	10
Jessica Mitchell - Co-Chair	12	12
Marc David Bosotti	12	11
Alan Greig	12	12
Marie-Louise Czech	12	11
Dheeraj Lalwani	12	8
Andrew Pendleton	12	9
Sonia Kew	12	9
Sandra Buth	12	12
Joanna Mak	9	8

Corporate governance

Whilst the ASX governance guidelines do not apply to EOA, the Board and management team believes that it is important to comply with those guidelines where it is applicable and appropriate. As a small company limited by guarantee according to ASIC guidelines, it is not necessary for EOA to appoint auditors and undertake an annual financial audit.

Indemnities and insurance

The Constitution of EOA provides for it to indemnify, to the extent permitted by law, officers of EOA, against liabilities arising from the conduct of the organisation. The directors and the company secretary have been indemnified in accordance with these provisions. No amount has been paid under any of these indemnities during the year.

EOA has purchased directors' and officers' insurance during the year. In broad terms, the insurance cover indemnifies individual directors' and officers' personal legal liability and legal defence costs for claims arising out of actions taken in connection with EOA.

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Governmental regulations

EOA operations in Australia are subject to state and federal regulations of general application governing public companies and not-for-profit organisations.

Legal proceedings

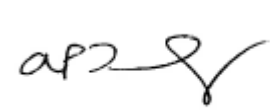
EOA is not a plaintiff or defendant in any proceedings.

Creditor payments

It is EOA's policy to agree terms of payments with suppliers when entering into contracts and to meet its obligations accordingly. EOA does not follow any specific published code or standard on payment practice.

At 30 June 2026, there were no purchases outstanding in respect of EOA.

Signed as a correct record:



Andrew Clements, Co-Chair



Jessica Mitchell, Co-Chair

Date: 22 October 2026

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Financial Report

For the year ended 30 June 2026

Employee Ownership Australia Limited

ABN 40 152 310 266

Prepared by ATF Advisory

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Directors' Report

Employee Ownership Australia Limited

For the year ended 30 June 2026

The directors present their report on the Employee Ownership Australia Limited for the financial year ended 30 June 2026.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

- Mr Andrew Clements (Co-Chair, Appointed 14 June 2018)
- Ms Jessica Mitchell (Co-Chair, Appointed 8 December 2022)
- Mr Marc David Bosotti (Director, Appointed 23 August 2019)
- Mr Alan Howard Greig (Director, Appointed 26 July 2011)
- Ms Marie-Louise Czech (Director, Appointed 21 October 2020)
- Mr Dheeraj Lalwani (Director, Appointed 8 December 2022)
- Professor Andrew Pendleton (Director, Appointed 13 June 2023)
- Ms Sonia Kew (Director, Appointed on 9 July 2024)
- Ms Sandra Buth (Director, Appointed on 12 June 2025)
- Ms Joanna Mak (Director, Appointed on 21 October 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of the company Secretary at the end of the financial year:

Mr Michael Evans was appointed as Company Secretary in August 2023.

Operating Results

The loss of the company amounted to $6,731.91.

Significant Changes in the State of Affairs

Subject to confirmation by the directors, there have been no significant changes in the state of affairs of the company during the year.

Principal Activities

The principal activities of the company during the financial year were promotion of Employee Ownership of Business. No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

Subject to confirmation by the directors, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

The company is a company limited by guarantee and hence is precluded from declaring dividends.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

The company indemnifies current and former directors and officers for any loss arising from any claim by reason of any wrongful act committed by them in their capacity as a director or officer, subject to exclusions required by law. The amount of premiums paid for Directors and Officers Liability insurance during the 2026 financial year is to be confirmed by the directors. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such by an officer or auditor.

Information on Directors

Mr Andrew Clements Co-Chair

Qualifications Bachelor of Commerce and Laws, Master of Law

Experience

Andrew is a Senior Consultant at Mallesons. He has over 20 years of experience in employee ownership and equity compensation. Andrew has served as a Co-Chair of EOA since 2018 and has been instrumental in driving EOA's government advocacy efforts.

Special Responsibilities Government Advocacy

Ms Jessica Mitchell Co-Chair

Qualifications Bachelor of Laws (Hons), Bachelor of Arts

Experience

Jessica is a Global Employee Equity Consultant and Australasia Lead at Tapestry, a specialist law firm. She has worked in global share plans since 2005, advising multinational and listed companies on the implementation and operation of employee equity arrangements across jurisdictions.

Special Responsibilities Co-Lead of the Listed Companies Focus Group

Ms Marie-Louise Czech Director

Qualifications Graduate Diploma of Human Resource Management

Experience

Marie-Louise is Head of Human Resources at an ASX-listed company. She has extensive experience in human resources management, including the design and implementation of employee share plans.

Special Responsibilities Co-Lead of the Listed Companies Focus Group

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Mr Dheeraj Lalwani Director

Qualifications –

Experience

Dheeraj is a senior professional in the financial services sector with extensive experience in employee share plans and equity compensation across the Asia-Pacific region.

Special Responsibilities Member of the Listed Companies Focus Group

Professor Andrew Pendleton Director

Qualifications BA (Hons) in Philosophy, Politics, and Economics; PhD in Social Sciences

Experience

Andrew is a Professor of Human Resource Management at UNSW Sydney. He is a leading international researcher on employee ownership and has published extensively on the topic.

Special Responsibilities Member of the Employee Ownership Trusts Working Group

Ms Sonia Kew Director

Qualifications –

Experience

Sonia has experience in employee share plans and corporate advisory. She was appointed to the Board in July 2024.

Special Responsibilities Lead of the Private Companies Focus Group

Ms Sandra Buth Director

Qualifications –

Experience

Sandra brings corporate and governance experience to the Board. She was appointed in June 2025.

Special Responsibilities Lead of the Start-up Companies Focus Group

Ms Joanna Mak Director

Qualifications –

Experience

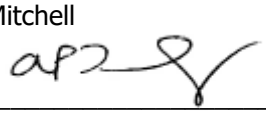
Joanna brings experience in remunerations and benefits management, including share plans, to the Board. She was appointed in October 2025.

Special Responsibilities Member of the Listed Companies Focus Group

Signed in accordance with a resolution of the Board of Directors:

Director: 

Ms Jessica Mitchell

Director: 

Mr Andrew Clements

Dated this 22nd day of October 2026

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Statement of Profit or Loss and Other Comprehensive income

Employee Ownership Australia
For the year ended 30 June 2026

	NOTES	2026	2025
Income			
Revenue		20,283	22,810
Total Income		**20,283**	**22,810**
Revenue		**20,283**	**22,810**
Expenses			
Other expenses		27,015	46,121
Total Expenses		**27,015**	**46,121**
Profit for the year		**(6,732)**	**(23,311)**
Total comprehensive income for the year		**(6,732)**	**(23,311)**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Details Profit and Loss Statement

Employee Ownership Australia
For the year ended 30 June 2026

	NOTES	2026	2025
Income			
Trading Income			
Sales			
Revenue		20,283	22,810
Total Sales		**20,283**	**22,810**
Total Trading Income		**20,283**	**22,810**
Total Income		**20,283**	**22,810**
Total Income		**20,283**	**22,810**
Expenses			
Accounting fees		2,600	2,600
Admin & Consulting Fees		15,425	14,886
Bank Fees		102	-
Filing fees ASIC		2,235	1,774
Insurance - General		1,937	2,285
Subscriptions - Admin		2,062	163
Subscriptions - Communications		1,932	23,369
Subscriptions - IT, Web & Domain		721	1,044
Total Expenses		**27,015**	**46,121**
Profit/(Loss) before Taxation		**(6,732)**	**(23,311)**
Net Profit After Tax		**(6,732)**	**(23,311)**
Net Profit After Dividends Paid		**(6,732)**	**(23,311)**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Employee Ownership Australia
As at 30 June 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash and cash equivalents	2	59,505	69,658
Stripe AUD		107	-
Total Current Assets		**59,611**	**69,658**
Total Assets		**59,611**	**69,658**
Liabilities			
Current Liabilities			
Taxation	3	(246)	1,624
PayPal Clearing Account		(445)	-
Rounding		-	-
Wise Credit Card		(1,000)	-
Total Current Liabilities		**(1,690)**	**1,624**
Total Liabilities		**(1,690)**	**1,624**
Net Assets		**61,302**	**68,034**
Equity			
Retained Earnings	4	61,302	68,034
Total Equity		**61,302**	**68,034**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Employee Ownership Australia
For the year ended 30 June 2026

	2026	2025
Equity		
Opening Balance	68,034	-
Increases		
Profit for the Period	(6,732)	(23,311)
Retained Earnings	-	91,345
Total Increases	**(6,732)**	**68,034**
Total Equity	**61,302**	**68,034**

Notes to the Financial Statements

Employee Ownership Australia
For the year ended 30 June 2026

	2026	2025
1. Revenue and Other Income		
Experts Panel Sponsorship Income	(12,080)	-
Membership Fee Income - Individual	(5,813)	(22,810)
Membership Fee Income - Peer Group	(2,390)	-
Total Revenue and Other Income	**(20,283)**	**(22,810)**

	2026	2025
2. Cash and Cash Equivalents		
Bank Accounts		
EOA Westpac #8513	59,505	69,658
Total Bank Accounts	**59,505**	**69,658**
Total Cash and Cash Equivalents	**59,505**	**69,658**

	2026	2025
3. Taxation		
GST	(246)	1,624
Total Taxation	**(246)**	**1,624**

	2026	2025
4. Equity		
Retained Earnings		
Current Year Earnings	(6,732)	(23,311)
Retained Earnings	68,034	91,345
Total Retained Earnings	**61,302**	**68,034**
Total Equity	**61,302**	**68,034**

Please see report titled Shareholder Accounts for a breakdown of shareholder account activity.

Directors Declaration

Employee Ownership Australia
For the year ended 30 June 2026

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____
Ms Jessica Mitchell

Director: _____
Mr Andrew Clements

Dated this 22nd day of October 2026

Compilation Report

Employee Ownership Australia
For the year ended 30 June 2026

Compilation report to Employee Ownership Australia

We have compiled the accompanying special purpose financial statements of Employee Ownership Australia, which comprise the balance sheet as at 30 June 2026, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Employee Ownership Australia are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Carolyn Zhu
ATF Advisory
Suite 105, Level 1, 50 Clarence St, Sydney NSW 2000
Tel: 02 9791 5897 Fax: 02 9791 0554
Liability limited by a scheme approved under Professional Standards Legislation
Dated: