

it's our business

newspad of the Employee Share Ownership Centre



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From the life president

Last year the owners of Liverpool restaurant group Lunya, which specialises in Catalan food and wine, announced that they had created an Employee Ownership Trust as part of their retirement plan.

This year you will be glad to know that delegates to the Labour Party conference will be able to enjoy its fare. Peter Kinsella, who still manages the business, tells me that Lunya is doing well, despite hard times nationally for the sector.

Let's hope many delegates and guests enjoy the opportunity to celebrate and help the Trust to its targets, as well as the party, as a new convert to employee ownership.

Malcolm Hurlston CBE

Lunya is on the corner of College Lane and Hanover Street. A smaller version Lunyalita is in Albert Dock. Each can be booked online.



TOP STORY

Concerns that Eso schemes could be targeted in Autumn Budget

By Fred Hackworth

Concern is mounting that Chancellor Rachel Reeves will target tax-advantaged employee shares schemes in her desperate search for extra revenue as the cost to the Treasury of Income Tax and NICs relief for them rose to £1.3bn in the financial year 2023-4

Income Tax sacrificed after sales of tax-approved employee shares rose to £799m, while non-imposed NICs reached £500m. Total relief on approved schemes surged, especially SAYE-Sharesave share sales and cashed-in EMI options, post maturity, by 18 percent in the sector, compared to the previous fiscal year.

The worry is that the Chancellor might regard this relief as low-hanging fruit which she could be tempted to attack in her November 26 Budget. Already it is almost a racing certainty that present tax relief on pension saving will be reduced, at least for savers in the higher income tax bands.

The Chancellor could follow the advice of the Office for Tax Simplification which called several years ago for approved employee shares scheme gains to be treated as income and taxed as such. Currently, gains from these share sales are subject to CGT at either 18 or 24 percent, depending upon the seller's basic tax band. That is lower than equivalent Income Tax rates.



In recent years, the CGT annual exemption rate has already been slashed to just £3,000 per individual and could be cut back further.

Secondly - and potentially more damaging still - the Chancellor could pare back the criteria for permitting IT and NICS relief applying to the four approved schemes - SAYE-Sharesave, SIP, EMI and the CSOP.

Savvy Eso participants can avoid CGT charges by transferring share sale gains into an ISA or pension.

Politically, Eso lacks friends in the higher reaches of the government and trades union attitudes remain lukewarm at best, which is why the current levels of relief make it potentially vulnerable.





18th All-Employee Share Plan Awards

newspad all-employee share plan awards

The 18th *newspad* all-employee share plan awards are *open for submissions*.

The *newspad* awards recognise the achievements of companies which offer employee share plans and hold up best practice models for other companies to follow.

If your company or client made a notable contribution to employee share ownership, issued an inspirational share plan, or showed excellence in its communication and presentation; has been creative in using share plans to overcome significant changes or challenging situations, increasing participation or using technology; or if the chairman, ceo, or share plan team leader has upped the game with enthusiasm for employee share ownership, why not take this opportunity to tell the world about it?

Either companies can nominate themselves or advisers can make submissions on their behalf. Entrants can apply for awards in more than one category. **Submitting nominations** is free and simple. Required information is kept to a minimum. Clarity matters more than length. The deadline for nominations is **17:00 on Wednesday December 17 2025**.

The awards present a great opportunity to celebrate your company or clients' achievements.

The award categories for 2025 are:

1. **Best all-employee share plan**
2. **Best share plan communications**
3. **Best use of technology, AI or behavioural science**
4. **Best share plan response to significant changes or challenging situations**

Category descriptions and rules of entry are detailed on the [Awards webpage](#).

We look forward to receiving your nominations.





KKR to give keynote at Centre's share plans symposium: March 26 2026

Esop Centre's **ninth Share Schemes Symposium**, will consist of two sections:

- ⇒ Background material: The speakers' presentations will be recorded during February and early March. They will be made available in advance of the
- ⇒ Live session: face-to-face event to discuss the presentation topics.

The live session will be in Baker McKenzie's Central London offices from 13:15 on Thursday, March 26 2026.

The keynote address from KKR will focus on the financial rationale behind its substantial efforts to back employee share ownership, a trend now being followed by others in private equity.

This will be followed by four interactive discussions. The symposium will conclude with the presentation of the 18th *newspad* all-employee share plan awards and a celebratory reception.

The programme of 10 to 12 presentations by employee equity experts will include developments and issues in all-employee and international share plans; share plans in SMEs and private companies; employee ownership and benefit trusts; executive remuneration within the context; and case studies of employee share plans in action.

The Symposium provides an opportunity for people with a professional interest in all forms of employee share ownership to learn about latest legal, regulatory, governance and tax issues affecting employee share plans, to network and to exchange ideas.

Admission rates:

*Delegates from **plan issuer companies** will be admitted **free of charge**.*

Practitioners:

Members: £450; Non-members: £800

Trustees:

Members: £400; Non-members: £650

Multi-booking discount: 50% off cost of ticket for your third delegate.

**All prices are subject to UK standard rate VAT*

There will be strictly limited opportunities to attend remotely for international members not able to travel to London.

To register a delegate, email : events@esopcentre.com



Thank you to our sponsors:

The Centre's 2026 symposium
is hosted by **Baker McKenzie**

**Baker
McKenzie.**

and the programme brochure
is logo sponsored by **MM&K.**

mm&k



Esop Sofa: PISCES Progress

The Centre is grateful to its panel of experts on last month's Esop Sofa webinar. Speakers - JP Jenkins director Veronika Oswald, Vestd ceo and founder Ifty Nasir and Corpgro founder Damian Carnell - discussed recent progress of the Private Intermittent Securities and Capital Exchange System (PISCES) and looked at how those updates might affect employee share plan implementation.

PISCES is a world first and hats off to the HMT and LSE for creating a novel equity market approach.

At the start AIM was a slow burn, but now over 600 companies are traded actively. PISCES may be the younger sibling to AIM but the global footprint of potential unlisted companies is huge. We fully expect that PISCES will aid both executive equity incentives and broader employee share ownership.

If you missed the webinar you can hear the recording at event page [Esop Sofa: PISCES Progress](#), or follow the in-picture link below:



Esop Sofa: PISCES Progress

Veronika Oswald, JP Jenkins
Ifty Nasir, Vestd
Damian Carnell, Corpgro

Watch on YouTube 11:00 BST



Canada

Value of stock splits

When Loblaw Companies Ltd split its shares earlier this year on a four-for-one basis it said it was doing it to improve liquidity and to ensure its shares remained accessible to retail investors and its employees.

According to David Goldreich, finance professor at the University of Toronto's Rotman School of Management, stock splits are sometimes seen by investors as a positive signal. "When the manager does a split, it is reasonable to interpret it as **management being confident that the future is looking good.**"



France

Airbus launches share buyback programme

Airbus has begun repurchasing its own shares as part of a buyback scheme aimed at supporting future employee share ownership and equity-based compensation plans.

The programme, announced on September 8, is being carried out under EU market abuse regulations and follows approval from shareholders at the company's annual general meeting in April.

At that meeting, Airbus' board was authorised to repurchase up to 10 percent of its issued share capital.

The European plane maker confirmed that the transactions are in line with the mandate granted by investors and form part of its commitment to employee participation.

Airbus did not disclose the total value nor number of shares repurchased to date. Further updates on the programme **are expected.**





France

Capgemini launches twelfth employee share ownership plan

Capgemini's new employee share ownership plan is being offered to approximately 98 percent of the employees. It will be implemented through a capital increase reserved for Capgemini employees for a maximum of 2,700,000 shares (i.e. 1.58 percent of outstanding shares). As the 2020 Esop reaches its term at the end of the year, this twelfth plan will help maintain employee shareholding at around eight percent of Capgemini SE's share capital.

As in 2024, the Board of Capgemini SE, at its meeting on June 11 and 12 2025, decided to authorise a dedicated share buyback envelope, distinct from the €2bn multi-year share buyback programme announced on July 30 2025. This envelope could be used within the next 12 months to neutralise all or part of the dilutive effect of the capital increase.

Employees will be able to subscribe to Capgemini shares within the framework of subscription leveraged and guaranteed formulae. These formulae will ensure that employees will be safeguarded against any potential loss during the period when the shares are non-tradable. The voting rights will be exercised by the holders who – depending on the formula and the context – will be an FCPE (*Fonds Commun de Placement d'Entreprise*), the employees via direct shareholding, or **the financial institution structuring the offer or its counterparties**.

Michelin launches “BIB” Action

On September 8, Compagnie Générale des Établissements Michelin announced its new employee share ownership plan, open to around 115,000 eligible active employees in 44 countries. Since 2002, the Company has regularly offered employee share ownership plans and intends to renew them annually to ensure that its employees rank among the Group's main shareholders.

The subscription price was set at €22.19, equal to 70 percent of the reference price (corresponding to the average of the opening prices quoted for Michelin shares on Euronext Paris over the 20 trading days preceding the date on which the subscription price is set), working out at the **reference price minus a 30 percent discount**.



India

Ather Energy grants £6.6m in Esops

Ather Energy has approved fresh employee stock options worth approximately ₹706m (£6.6m), covering 1.274 million equity shares under its 2025 plan, according to stock exchange filings. The Nomination and Remuneration Committee cleared 979,000 options for eligible employees, while the Directors granted an additional 295,000 options to senior leadership and key managers. Valued at the company's current share price of ₹555 (£5.15), the Esop allocation underscores Ather's focus on rewarding staff and leadership as it expands in India's competitive electric two-wheeler market. The Bengaluru-based EV maker recently climbed to third place in August's 2W EV sales with a 17.12 percent market share, selling 17,856 units—a 10 percent monthly rise and over 60 percent growth year-on-year. Financially, Ather posted a 79 percent YoY revenue jump to ₹6.45bn (£60m) in Q1 FY26, while net losses narrowed slightly to ₹1.78bn (£16.6m). Since debuting on the NSE in May 2025 at ₹328 (£3.05) per share, Ather's stock has surged to ₹555 (£5.15), lifting its market capitalisation to ₹208.2bn (£1.94bn). The Esop grant highlights Ather's bid to retain talent while accelerating its challenge to Ola Electric and other **rivals in India's fast-growing EV sector.**



Japan

HU Group Holdings launches Esop trust

Healthcare business HU Group Holdings has introduced a Stock Grant Esop Trust, designed to grant company shares to managers and employees. By giving staff direct ownership stakes, the healthcare group aims to tie employee incentives to the company's sustainable value creation, reinforcing its focus on human capital management.

The move reflects a growing trend among Japanese companies to use equity-based rewards to boost morale and performance while supporting corporate governance reforms. Analysts currently rate the stock a *Hold* with a ¥3,489 (£18.30) price target, compared to its ¥199.2bn (£1.04bn) market capitalisation. With average daily trading volume at 258,080 shares and a positive technical sentiment signal, the initiative could strengthen both investor confidence and employee commitment. HU Group's emphasis on innovation and tackling global health challenges underpins its decision to make employees direct **beneficiaries of future corporate success.**





New Zealand

Timing is everything:

proposed changes to the timing of taxation for employee share schemes

In a tax alert issued by the New Zealand office of Centre member Deloitte, Mila Robertson and Ian Fay have warned that, for employees in unlisted companies, being provided with employer shares can be like being handed a gift that they can't unwrap yet, but must pay tax on now.

It's been a longstanding issue – how can unlisted companies remunerate employees in shares, when their employees can not sell the shares to pay the tax due on the value of the benefit.

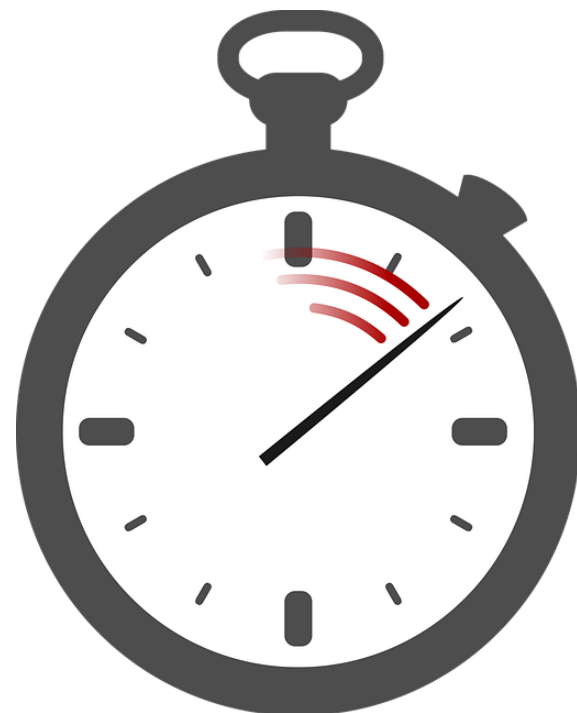
Currently the rule is that when shares are provided to the employee with no material conditions, they are taxable to the employee and the employee must pay tax on the shares. If the company is unlisted, this often means that employees can not sell a portion of the shares to cover the tax and must make other arrangements.

Many companies have found ways around this, often by using option or restricted share unit schemes that become exercisable or vest immediately before a liquidity event. But employees usually can't have actual share ownership until this future liquidity event.

But having a right to something in the future doesn't have the same intrinsic feeling of ownership as when shares are held directly.

Earlier this year the Inland Revenue released for consultation a proposal to relax these rules for startups. While this was a good start, a number of submitters to the consultation, including Deloitte, recommended that the proposed changes should be widened to apply to all unlisted companies given they often face the same liquidity constraints. This approach would have the benefit of avoiding boundary issues such as defining when something was a "startup".

The government took these submissions on board and the **August Bill** has introduced the concept of **Employee Deferred Shares**. If implemented, it will mean that shares can be provided to employees, with taxing deferred until there is a liquidity event. This will also defer the deduction to the employer, **to achieve symmetry of treatment**.





New Zealand

Employee shareholders seek US\$4.6bn compensation

According to Oliver Mander, ceo of NZ Shareholders' Association, in the world of corporate governance, we often speak of alignment between directors, shareholders and management. The natural tensions between that trinity represent a balancing act of key financial concepts – such as risk versus reward, or striking a balance between short-term execution and long-term value.

In New Zealand there have been recent examples of that alignment becoming deliberately fractured. Recent decisions at FNZ – the little-known NZ success story – have resulted in increased influence of shareholder groups, seemingly at the expense of employee-shareholders.

At FNZ, a complex voting structure attached to different share classes has resulted in potential conflation in board decision-making, between the role of governance and private equity shareholders. It has resulted in an allegation of value destruction for employee shareholders.

Employee shareholders now allege that they have been systematically diluted through preference shares and warrants issued on non-commercial terms and have **filed a claim for US\$4.6bn (NZ\$7bn) in the High Court of New Zealand.**



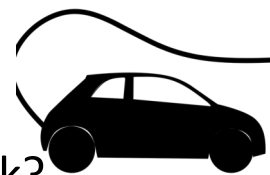
China

XPeng's \$425.8m Esop offering: incentives or dilution risk?

Simply Wall Street reports that Chinese electric vehicle manufacturer XPeng Inc has filed a shelf registration for an offering of up to US\$425.8m (£343m) in American depository shares tied to its employee stock ownership plan, signalling a strong focus on talent incentives but also raising questions about dilution. While the move underscores XPeng's commitment to rewarding employees amid an intensely competitive EV market, it highlights a recurring challenge for investors: balancing growth initiatives with the risk of capital raises.

concerns, potentially generating recurring licensing revenue alongside vehicle sales. Still, XPeng's near-term investment thesis remains centred on achieving profitability while navigating ongoing losses and cash demands. Forecasts project revenue of CN¥137.4bn and earnings of CN¥6.4bn by 2028, suggesting a turnaround path supported by 31.6 percent annual growth. With community fair value estimates ranging widely—from US\$9.23 to US\$33.26 per share—market sentiment remains divided. For investors, XPeng's Esop issuance illustrates both an opportunity to align employees with shareholders and a reminder of the dilution risks that persist

The company's August 2025 partnership with Volkswagen to co-develop advanced E/E architecture could help offset some of those **until profitability is firmly secured.**





USA

StoneTree Investment Partners joins Ownership Works

Private equity firm StoneTree Investment Partners has joined Ownership Works, the nonprofit organisation that works with companies and investors to launch broad-based shared ownership models that provide all employees with the opportunity to build wealth at work. Through this collaboration, StoneTree will launch employee ownership programmes across its partner companies, enabling employees at every level to share in the value they help create.

“Partnering with Ownership Works reflects our deep belief in the transformative power of broad-based ownership,” said Joel Stanwood, partner at StoneTree. “This initiative is designed to empower employees across our partner companies to think and act like owners, while also allowing them to share directly in the growth they help create. It’s a meaningful step toward building shared prosperity and lasting businesses. This is more than a strategy – it’s a commitment to making a meaningful impact in the lives of the people behind the businesses we support.”

Chris Dupré, partner at StoneTree, added: “Our work with Ownership Works will help us embed ownership culture into our partner companies, elevate outcomes for employees, and expand the **adoption of employee ownership across the private equity industry.**”



**Ownership
Works**

Onex Partners acquires Integrated Specialty Coverages

Onex Partners, a private equity platform, will acquire Integrated Specialty Coverages, a tech-enabled insurance platform that designs, underwrites, and distributes insurance solutions, from Centre member KKR.

During its partnership with KKR, ISC advanced from the 76th to the 91st percentile in Gallup assessment scores, achieved top-decile performance on the Ownership Works index with employee ownership sentiment up 23 percent, and reduced voluntary employee attrition by 50 percent since 2022.

As a result of ISC’s employee ownership programme, all of the company’s nearly 400 employees will receive cash payouts on closing the transaction.

Chris Harrington, partner at KKR, said, “It’s been an extraordinary journey partnering with ISC’s employees and leadership team, including founder & ceo Matt Grossberg, who has been **instrumental in bringing ownership culture to life** and shepherding the company’s next era of growth and innovation.”





USA

Analysis: Why Esops continue to break ground in construction

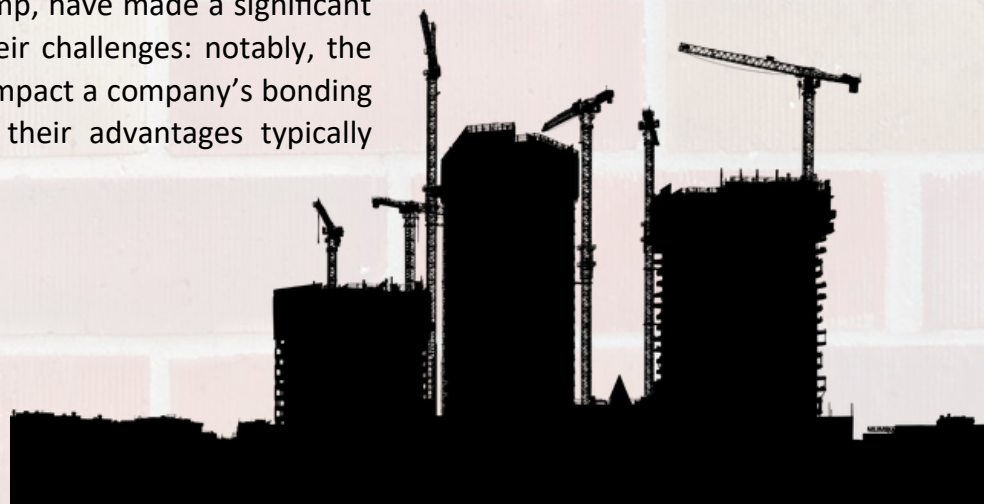
According to an analysis in *Captive International*, as baby boomers retire, construction companies are turning to Esops and captives to unlock liquidity, manage risk and retain employees.

What many are calling the largest wealth transfer in history is under way. While that term is generally used to describe the generational transfer of personal wealth, there's a parallel in business. As the baby boomer generation enters retirement, companies now owned by boomers seek ways to turn their equity into liquidity. The ready availability of private equity has fuelled liquidity events in a wide range of industries.

While the construction industry is seeing a growing share of liquidity events using private equity dollars, many construction companies are considering other approaches. That's due in large part to the complexity of finances within construction companies, especially those undertaking large projects.

Those limited options for liquidity events frequently lead construction companies to turn to employee stock ownership plans as an alternative to other types of transactions. Given the importance of those companies' labour forces, especially at the supervisory level, Esops also offer a way to reward valued team members for their part in the companies' success. In addition, turning to an Esop means the company's name and hard-earned reputation can endure in the marketplace, which often appeals to founders and other owners who derive a great sense of **pride from the companies they built and want to see continue.**

Esops were a major trend in the construction industry a decade and a half ago, and after a brief slump, have made a significant resurgence. They're not without their challenges: notably, the amount of leverage can negatively impact a company's bonding capacity in the near term - but their advantages typically outweigh any negatives.





USA

HAPI days at ETF

Some investors want to take a socially conscious approach to their portfolios. Some try to keep things more simple by investing in companies they believe are likely to be good financial performers, to support rising share prices. The Harbor Human Capital ETF takes the latter approach, but does so by following an index that identifies companies with strong corporate cultures.

During an interview with MarketWatch, Kristof Gleich, the chief investing officer of Harbor Capital Advisors in Chicago, and Scott Colson, the chief investment officer of Irrational Capital, described an approach to selecting stocks based on how well companies manage their employees.

“The human capital factor looks at the economic value people create by working toward the goals of their companies,” Colson said.

There has been some pushback against environmental, social and corporate governance strategies. The idea of ESG is to enable investors to limit their portfolios to companies perceived as trying to make the world a better place. Some ESG monitoring focuses on the environmental aspects — many companies publish material to make the case that they are being environmentally responsible, and “sustainable” is frequently used to describe this type of policy. One way of addressing the social aspect of ESG has been for companies to stress their diversity, equity and inclusion policies. On the governance side, a fund manager might push to report on its participation in votes on shareholder proposals.

Gleich added that within ESG investing, “typically there are offerings with environmental or governance pillars, but the ‘S’ is underrepresented in the marketplace.” HAPI, which tracks an index that scores companies only on the “human capital factor,” or their employees’ indicated levels of satisfaction, **addresses the social aspect of ESG.**

Though there is no direct reference to employee shareholding, Eso equally addresses the ‘S’ of ESG.



Image by Gerd Altmann from Pixabay



USA

Senate confirms Esop ally Daniel Aronowitz to lead EBSA

The US Senate has confirmed Daniel Aronowitz as assistant secretary of labour and head of the Employee Benefits Security Administration (EBSA), a move widely seen as positive for employee stock ownership plans, according to BV Resources. At his confirmation hearing, Aronowitz pledged to “end the war on Esops,” signalling a shift from the Department of Labor’s historically aggressive enforcement stance, which often alleged Esops overpaid for company stock. Experts on the BVR Power Panel webinar suggested his leadership could bring greater selectivity to enforcement, focusing only on transactions with clear valuation flaws rather than pursuing broad “strike suits.”

For valuation professionals, this could mean a more stable and predictable regulatory environment, reducing the risk of second-guessing while still encouraging best practices. However, panellists cautioned that litigation risk will not disappear, with the plaintiffs’ bar increasingly active in filing class-action lawsuits, sometimes using investigatory findings shared by the DOL—a practice critics argue undermines neutrality. While Aronowitz’s appointment promises relief from heavy-handed federal scrutiny, Esop sponsors, trustees, and advisors are warned to remain vigilant as private legal challenges are expected to intensify.

House Committee advances bills

On September 17, the House Education and Workforce Committee approved several bills reshaping the Department of Labor’s Employee Benefits Security Administration oversight and clarifying rules for Employee Stock Ownership Plans.

The *Balance the Scales Act* (H.R. 2958), sponsored by Rep Mike Rulli (R-Ohio), passed 19–16 along party lines and would require EBSA to disclose “common interest agreements” with private attorneys, a practice Rulli criticised as “government abuse,” while Democrats like Rep Bobby Scott (D-Va) warned it undermines workers’ protections. Similarly, the *EBSA Investigations Transparency Act* (H.R. 2869), introduced by Rep Lisa McClain (R-Mich), also passed 19–16, mandating annual reports on investigation backlogs, though Democrats cautioned that resource cuts make delays inevitable.

In contrast, the *Retire Through Ownership Act* (H.R. 5169), championed by Rep Rick Allen (R-Ga), passed unanimously 35–0, creating a safe harbour for fiduciaries using IRS-approved methods to value Esop shares—an issue that has long hindered Esop adoption. Supporters argue the bill will end decades of uncertainty and foster new ownership opportunities for employees. Alongside these, the committee advanced amendments to the Tribal Labor Sovereignty Act (H.R. 1723), the Michael Enzi Voluntary Protection Program Act (H.R. 2844), and the Direct Seller and Real Estate Agent Harmonization Act (H.R. 3495). With committee approval secured, the package now heads to the full House for consideration, reflecting deep partisan divides on EBSA oversight but rare bipartisan consensus on Esop valuation reform, according to the American Society of Pensions Professionals and Actuaries.



UK forecast to have highest inflation among richest nations

The BBC reported that the UK is forecast to see the highest rate of inflation of the G7 advanced economies this year. The Organisation for Economic Co-operation and Development (OECD) raised its forecast for UK inflation to 3.5 percent across 2025. This is higher than its previous estimate of 3.1 percent and, while the rate is forecast to fall to 2.7 percent in 2026, that would still be the second highest in the G7. The OECD increased its forecast for UK growth slightly this year to 1.4 percent, but the economy is still **expected to slow next year**.



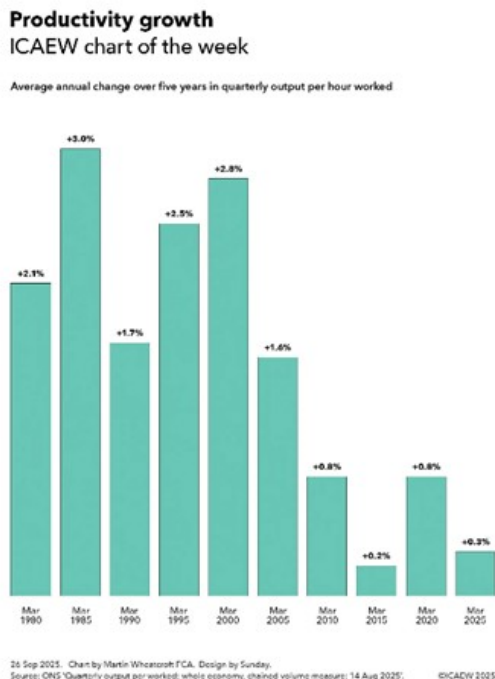
Productivity growth 1980 to 2025

The decline in productivity growth over the past quarter of a century is one of the biggest challenges facing the UK economy. ICAEW’s chart shows how the average annual change over five years in quarterly output per hours worked in March 1980 was the equivalent of 2.1 percent a year higher than it was in the quarter to March 1975, five years earlier.

The ICAEW chart shows how output per hour rose by an annual average of three percent a year to March 1985, 1.7 percent to March 1990, 2.5 percent to March 1995, and 2.8 percent to March 2000.

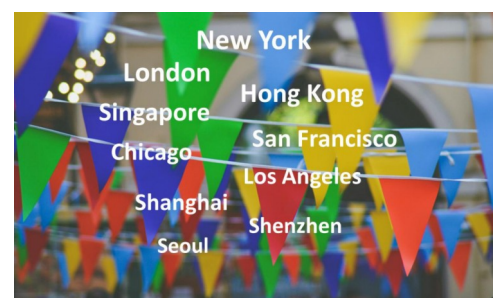
Unfortunately, productivity growth has declined since then with quarterly output per hour increasing by an average of 1.6 percent a year over the five years to March 2005, and just 0.3 percent over the five years to March 2025.

These percentages go a long way to summarising how the UK economy has stalled since the start of the century, especially from the start of the financial crisis in 2007 through the austerity years, Brexit, the pandemic and the energy and cost-of-living crisis. We are **producing less value per hour worked even as the population has grown and technology has further advanced**.



London hot on New York’s heels in financial centre race

London is closing the gap behind New York for the title of world’s leading financial hub. New York once more topped the rankings in Z/Yen’s **38th Global Financial Centre’s Index** but lost three points while London gained three. This leaves just a singular point separating each member of the top four. However, risks remain over London’s fintech prospects. That rating dropping five points, taking it down to fifth place.



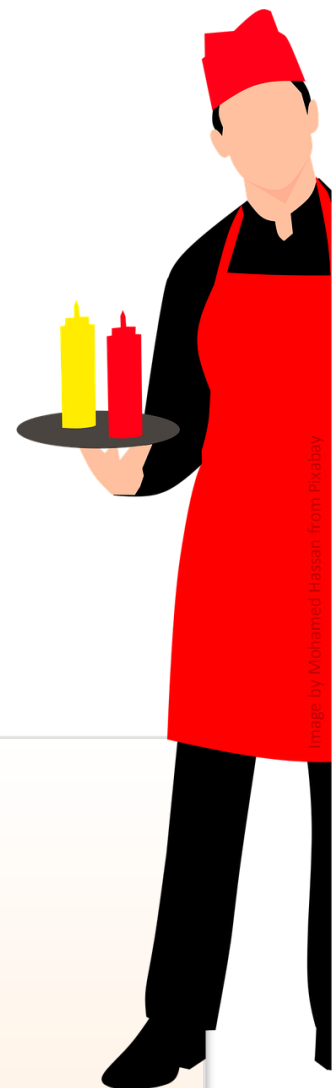


John Lewis heir chairs newly created trust

According to *Retail Week*, Patrick Lewis, the great-nephew and heir of John Spedan Lewis is lined up to chair the new Employee Ownership Trust which will formally own The Entertainer's parent company **TEAL Group Holdings** from **Friday September 26**.

EOTs in the food and drink industries

According to *Food Industry*, the food and drink industry faces a number of pressures: high staff turnover, a drive to become sustainable and eco friendly and the need for consistent quality and innovation. Employee Ownership Trusts are now gaining traction as a strategic solution to some of the sector's most persistent challenges. It is at the same time an alternative **exit strategy for business owners**.



EOT round-up

- ▶ Commercial property agency **CBRE NI**
- ▶ Marketing and communications agency **Golley Slater**
- ▶ Digital marketing agency **Hallam**
- ▶ Demolition contractor **Kinetic Demolition**
- ▶ Superyacht comms and navigation specialist **SMART Technology Advisers**



The Employee Share Ownership Centre is a membership organisation which lobbies, informs and researches on behalf of employee share ownership.



The Z/yen Group