CR 2026/61 - Qoria Limited - employee share scheme - replacement of performance rights

Status: **not legally binding**

Class Ruling

Qoria Limited – employee share scheme – replacement of performance rights

Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

Table of Contents **Paragraph**

What this Ruling is about

1. This Ruling sets out the income tax consequences for employees of Qoria Limited (Qoria) and its subsidiaries whose performance rights in Qoria were cancelled on 10 July 2026 by 4:59pm (Australian Western Standard Time) (Cancellation Time) and replaced with performance rights in Aura Consolidated Group, Inc. (Aura) on 17 July 2026 (Implementation Date) in connection with a scheme of arrangement entered into between Qoria and its shareholders (Restructure).

2. Details of this scheme are set out in paragraphs 12 to 24 of this Ruling.

3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if:

- immediately prior to the Cancellation Time, you
  - were employed by Qoria or one of its subsidiaries (as defined in subsection 995-1(1))
  - held Qoria Performance Rights, being performance rights under the Qoria Limited Employee Incentive Securities Plan approved by Qoria shareholders on 21 November 2025, as amended or varied from time to time (Qoria Plan) that were
    - unvested, or
    - vested (not due to the Change of Control event) and unexercised

   - did not have an ESS deferred taxing point under Subdivision 83A-C occur in relation to your Qoria Performance Rights, and
- on the Implementation Date
   - your Qoria Performance Rights that had been cancelled at the Cancellation Time were replaced with vested or unvested (as applicable) performance rights in Aura (Aura Performance Rights) under the Aura Consolidated Group, Inc Employee Replacement Incentive Securities Plan (Aura Plan) pursuant to the Performance Rights Replacement Agreement
   - you were employed by Aura or one of its subsidiaries
   - you did not hold a beneficial interest in more than 10% of Aura shares and you were not in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of Aura, and
- you were a 'resident of Australia' (as defined in subsection 6(1) of the *Income Tax Assessment Act 1936*) at all times before the Cancellation Time and up to and including the Implementation Date.

5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 12 to 24 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

6. This Ruling applies from 1 July 2026 to 30 June 2027.

Ruling

ESS interest under an employee share scheme

7. Your Qoria Performance Rights were ESS interests acquired under an employee share scheme (subsections 83A-10(1) and (2)).

8. The Restructure satisfied the conditions under subsection 83A-130(1).

New ESS interests are a continuation of old ESS interests

9. The Aura Performance Rights that you received as a replacement for your Qoria Performance Rights are treated as a continuation of your Qoria Performance Rights for the purposes of Division 83A (subsection 83A-130(2)).

No ESS deferred taxing point on Restructure

10. The replacement of your Qoria Performance Rights with Aura Performance Rights in connection with the Restructure did not trigger an ESS deferred taxing point under Subdivision 83A-C (section 83A-130).

Continuation of employment

11. Your employment with Aura, or one of its subsidiaries, after the Implementation Date is treated as a continuation of your employment in respect of which you acquired your Qoria Performance Rights for the purposes of Division 83A (subsection 83A-130(6)).

Scheme

12. This description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Qoria Limited

13. Qoria is a public company registered on 13 January 2014 and admitted to the official list of the Australian Securities Exchange on 25 August 2016.

14. Qoria is a technology company focused on providing cyber safety and student digital wellbeing solutions in the education and consumer market segments.

15. Just before the Implementation Date, Qoria was the head company of an income tax consolidated group under Part 3-90, which was formed on 1 July 2021.

Qoria Limited Employee Incentive Securities Plan

16. Qoria operated the Qoria Plan, under which eligible participants, including employees of Qoria (or a subsidiary of Qoria), were granted and held Qoria Performance Rights.

17. Key features of the Qoria Performance Rights issued under the Qoria Plan included:

- Each Qoria Performance Right represented a right to acquire one ordinary share in Qoria for no consideration.
- Vesting of each Qoria Performance Right was conditional on the satisfaction of time-based service conditions.
- Prior to vesting, each Qoria Performance Right was subject to lapse or forfeiture in various circumstances, including where the employee ceased to be an employee of Qoria or its subsidiary due to resignation, termination for poor performance or cause, or by reason of fraud or gross misconduct.
- After vesting, each unexercised Qoria Performance Right was subject to lapse or forfeiture by reason of fraud or gross misconduct.
- A Qoria Performance Right carried no dividend, voting or any other shareholder rights.

Aura Consolidated Group, Inc.

18. Aura is a company incorporated in the United States of America and was founded in 2017.

19. Aura is a digital safety company providing an integrated platform for families and consumers that combines identity and fraud protection, online privacy and device security with parental controls and safety tools.

Restructure and replacement of Qoria Performance Rights

20. On the Implementation Date, Aura acquired all of the issued ordinary shares in Qoria in exchange for the issue of CHESS Depositary Interests in Aura to Qoria shareholders under a scheme of arrangement pursuant to Part 5.1 of the *Corporations Act 2001*.

21. Following the implementation of the scheme of arrangement, Qoria became a wholly owned subsidiary of Aura. On 9 July 2026, the newly combined group began trading on the Australian Securities Exchange with the ticker symbol AXQ, through the listing of CHESS Depositary Interests in Aura, initially on a conditional and deferred settlement basis then, subsequently on 20 July 2026, on a normal settlement basis.

22. In connection with the scheme of arrangement, each Qoria Performance Rights holder entered into the Performance Rights Replacement Agreement with Qoria and Aura, whereby they agreed that their Qoria Performance Rights would be cancelled (at the Cancellation Time) in exchange for the issue of Aura Performance Rights under the Aura Plan as consideration (on the Implementation Date).

23. Each Qoria Performance Rights holder was issued with one Aura Performance Right for every approximately 17.32 Qoria Performance Rights they held just before the Cancellation Time.

24. A replacement Aura Performance Right under the Aura Plan has materially the same terms and conditions as the respective Qoria Performance Right including vesting status.

Commissioner of Taxation
26 August 2026

Status: **not legally binding**

References

Legislative references:

- ITAA 1936 6(1)
- ITAA 1997 Div 83A
- ITAA 1997 Subdiv 83A-C
- ITAA 1997 83A-10(1)
- ITAA 1997 83A-10(2)
- ITAA 1997 83A-130
- ITAA 1997 83A-130(1)
- ITAA 1997 83A-130(2)
- ITAA 1997 83A-130(6)
- ITAA 1997 Div 230
- ITAA 1997 Pt 3-90
- ITAA 1997 995-1(1)
- Corporations Act 2001 Part 5.1

ATO references

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