



Annual financial report

30 June 2026

Vision Super Pty Ltd

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Australian Financial Services Licence 225054

Contents

Directors' Report	2
Consolidated Statement of Profit and Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	36
Auditor's Independence Declaration	37
Independent Auditor's report	38

Vision Super Pty Ltd

Directors' Report for the year ended 30 June 2026

1. Directors

Vision Super Pty Ltd, the Company, had ten Directors as at 30 June 2026. The Directors of the Company during the financial year and up to the date of this report were:

Member Directors:

Natasha Wark
Craig Peate
Gordon Brock (resigned 24 July 2026)
Jacob Clifton (appointed 23 June 2026)
Casey Nunn (term expired 30 April 2026)

Employer Directors:

Graham Sherry (Deputy Chair)
Kerry Thompson
Declan Clausen
Darria Turley

Independent Directors:

Kyle Loades (Chair)
Joanne Dawson (term expired 8 August 2026)

During the financial year, Kyle Loades was Chair and Graham Sherry was Deputy Chair of the Board.

2. Principal activities

The principal activities of the Company during the course of the financial year were to provide trustee and administration services to Local Authorities Superannuation Fund (LASF).

The consolidated financial statements as at and for the financial year ended 30 June 2026 comprise of the Company and its subsidiary, Vision Super (NSW) Pty Ltd (VS(NSW)), together referred to as the "Consolidated Group". VS(NSW) was established by VSPL to facilitate the merger of LASF with Local Government Super (LGS) which occurred on 1 March 2025.

3. Operating and financial review

The Consolidated Group's net profit after income tax is \$1,549,000 (2025: net loss after income tax \$851,000). The current year reflects the first full year operations of the Consolidated Group following the merger on 01 March 2025.

In general terms, the Consolidated Group does not aim to make any profit or a loss on operations. However, it does maintain reserves. The two main reserves that are maintained are the General Reserve (GR) and the Capital Requirements Reserve (CRR). As at 30 June 2026, the GR was \$1,578,000 (2025: \$1,578,000) and the CRR was \$8,956,000 (2025: \$8,956,000).

These reserves are maintained to provide the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. The Australian Prudential Regulation Authority (APRA) requires Operational Risk Financial Requirements (ORFR) reserves to be maintained in relation to superannuation entities. The ORFR reserves for LASF are maintained in LASF.

4. Significant changes

There have been no significant changes to the Company's operations during the year.

Vision Super Pty Ltd
Directors' Report
for the year ended 30 June 2026

5. Dividend

Dividends paid during the year to LASF were \$nil (2025: \$nil).

6. Indemnification and insurance of officers

The Company has agreed to indemnify all current and former Directors of the Consolidated Group against all liabilities to another person that may arise from their position as Directors of the Consolidated Group, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify all senior executives for all liabilities to another person that may arise from their position in the Consolidated Group, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

For the year ended 30 June 2026, the Consolidated Group paid indemnity insurance premiums of \$132,914 (2025: \$466,007).

7. Likely developments

The Directors have a Business Plan which outlines the objectives for the Consolidated Group. As the superannuation industry is subject to constant change, the Directors continue to monitor the superannuation environment as it is important that the Consolidated Group is able to respond to any significant changes. The structure and products offered by the Consolidated Group and associated entities are monitored to ensure they remain relevant.

8. Subsequent events

In the interval between the end of the financial year and the date of this report, no item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group, in future financial years.

9. Auditor's independence declaration

The auditor's independence declaration is set out on page 37 immediately before the independent auditor's report.

10. Environmental regulation

The operations of the Consolidated Group are not subject to any particular or significant environment regulations under a Commonwealth, State or territory law.

11. Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Consolidated Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Consolidated Group is an entity to which this legislative instrument applies.

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

Name: Kyle Loades
Chair

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned to the right of the name 'Kyle Loades'.

Date: 24 September 2026
Melbourne

Vision Super Pty Ltd

Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2026

		Consolidated		VSPL	
	Note	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Revenues					
Trustee and administration services revenue		62,073	50,164	54,089	47,478
Interest revenue		280	341	270	338
Other revenue	8	2,090	3,214	2,090	3,214
Total revenues		64,443	53,719	56,449	51,030
Expenses					
Employee expenses		36,982	33,536	29,586	27,923
Computing expenses		5,470	7,764	5,470	7,764
Professional fees		3,641	3,674	3,641	3,674
Member and employer services		8,965	5,040	8,964	5,040
Depreciation/amortisation expenses		2,328	1,902	2,328	1,902
Premise expenses		492	545	492	545
Interest expense		335	79	335	79
Other administrative expenses	5	3,731	2,207	3,739	2,208
Total expenses		61,944	54,747	54,555	49,135
Profit/(loss) before income tax (expense)/benefit		2,499	(1,028)	1,894	1,895
Income tax (expense)/benefit	13	(950)	177	(769)	(700)
Net profit/(loss) after income tax (expense)/benefit		1,549	(851)	1,125	1,195
Total comprehensive income/(loss) for the year		1,549	(851)	1,125	1,195

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Vision Super Pty Ltd

Consolidated Statement of Financial Position as at 30 June 2026

		Consolidated		VSPL	
	Note	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Assets					
Cash and cash equivalents	16(a)	15,025	5,532	15,004	5,432
Trade and other receivables	7	6,242	14,630	6,068	14,630
Prepayments		1,394	1,065	1,377	1,051
Income tax receivable		2,486	-	2,486	-
Total current assets		25,147	21,227	24,935	21,113
Property, plant and equipment	9	635	565	635	565
Right-of-use assets	3(b)	8,391	5,297	8,391	5,297
Deferred tax assets	13	7,850	7,785	7,155	6,908
Total non-current assets		16,876	13,647	16,181	12,770
Total assets		42,023	34,874	41,116	33,883
Liabilities					
Amounts held in trust	10	2,404	669	2,404	669
Trade and other payables	11	4,958	4,317	4,704	4,038
Provisions	12	7,500	8,220	5,344	5,543
Income tax payable		-	920	-	920
Lease liabilities	3(b)	1,923	1,175	1,923	1,175
Total current liabilities		16,785	15,301	14,375	12,345
Provisions	12	1,144	539	1,025	458
Lease liabilities	3(b)	6,477	3,856	6,477	3,856
Deferred tax liabilities	13	2,569	1,679	2,569	1,679
Total non-current liabilities		10,190	6,074	10,071	5,993
Total liabilities		26,975	21,375	24,446	18,338
Net assets		15,048	13,499	16,670	15,545
Equity					
Contributed equity		-	-	-	-
Retained earnings	14	4,514	2,965	6,136	5,011
Reserves	15	10,534	10,534	10,534	10,534
Total Equity		15,048	13,499	16,670	15,545

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Vision Super Pty Ltd

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

2025 Consolidated	Share capital	Reserves	Retained earnings	Total
	\$000	\$000	\$000	\$000
As at 1 July 2024	-	10,534	3,816	14,350
Transactions with owners	-	-	-	-
Profit/(loss) for the year	-	-	(851)	(851)
Other comprehensive income	-	-	-	-
As at 30 June 2025	-	10,534	2,965	13,499

2026 Consolidated	Share capital	Reserves	Retained earnings	Total
	\$000	\$000	\$000	\$000
As at 1 July 2025	-	10,534	2,965	13,499
Transactions with owners	-	-	-	-
Profit/(loss) for the year	-	-	1,549	1,549
Other comprehensive income	-	-	-	-
As at 30 June 2026	-	10,534	4,514	15,048

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Vision Super Pty Ltd

Consolidated Statement of Changes in Equity for the year ended 30 June 2026 (Continued)

2025 VSPL	Share capital	Reserves	Retained earnings	Total
	\$000	\$000	\$000	\$000
As at 1 July 2024	-	10,534	3,816	14,350
Transactions with owners	-	-	-	-
Profit/(loss) for the year	-	-	1,195	1,195
Other comprehensive income	-	-	-	-
As at 30 June 2025	-	10,534	5,011	15,545

2026 VSPL	Share capital	Reserves	Retained earnings	Total
	\$000	\$000	\$000	\$000
As at 1 July 2025	-	10,534	5,011	15,545
Transactions with owners	-	-	-	-
Profit/(loss) for the year	-	-	1,125	1,125
Other comprehensive income	-	-	-	-
As at 30 June 2026	-	10,534	6,136	16,670

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Vision Super Pty Ltd

Consolidated Statement of Cash Flows for the year ended 30 June 2026

		Consolidated		VSPL	
	<i>Note</i>	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Operating activities:					
Cash receipts from customers		74,229	42,142	66,419	39,456
Cash paid to suppliers and employees		(59,404)	(46,287)	(51,505)	(43,698)
Income tax refund received/(paid)		(3,531)	(3,077)	(3,531)	(3,077)
Net cash flows from (used in)/from operating activities	16(b)	11,294	(7,222)	11,383	(7,319)
Investing activities:					
Purchase of property, plant and equipment		(330)	(212)	(330)	(212)
Interest received		280	341	270	338
Net cash flows from/(used in) investing activities		(50)	129	(60)	126
Financing activities:					
Interest expense on lease liabilities – right-of-use assets		334	79	334	79
Office lease makegood		(179)	(350)	(179)	(350)
Lease payment		(1,906)	(1,783)	(1,906)	(1,783)
Net cash flows from/(used in) financing activities		(1,751)	(2,054)	(1,751)	(2,054)
Net increase/(decrease) in cash and cash equivalents		9,493	(9,147)	9,572	(9,247)
Cash and cash equivalents at the beginning of the year		5,532	14,679	5,432	14,679
Cash and cash equivalents at the end of the year	16(a)	15,025	5,532	15,004	5,432

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

1. Corporate information

Vision Super Pty Ltd (the Company) is a company limited by shares that was incorporated on 10 June 1998 and is domiciled in Australia. Vision Super (NSW) Pty Ltd (VS(NSW)) (the Company's subsidiary) is also a company limited by shares that was incorporated on 10 January 2025 and is domiciled in Australia. Together, they are referred to as "the Consolidated Group".

The registered office of Vision Super Pty Ltd is Level 14, 321 Exhibition Street Melbourne Victoria 3000. The registered office of VS(NSW) is also at Level 14, 321 Exhibition Street Melbourne Victoria 3000.

The nature of the operations and principal activities of the Consolidated Group are to provide trustee and administration services to superannuation entities, being Local Authorities Superannuation Fund (LASF). The Company is the trustee of LASF. VS(NSW) was established to facilitate the merger of LASF and Local Government Super (LGS). The majority of the Consolidated Group's employees based in New South Wales are employed by VS(NSW).

The financial statements were approved by the Board of Directors on 24 September 2026.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform to the current year's presentation where necessary.

(a) Basis of preparation

The financial statements are a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss, that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated. Due to rounding, numbers presented throughout this general purpose financial report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

(b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards board.

(c) Basis of consolidation

Consolidated financial statements comprise the financial statements of the parent entity and its subsidiary(ies) as at and for the year ended 30 June each year.

For these purposes, subsidiaries are all those entities over which the Consolidated Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(c) Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same period as the Consolidated Group. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intercompany transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Consolidated Group and cease to be consolidated from the date on which control is transferred out of the Consolidated Group.

Management has completed a detailed review of the ownership and control of the Vision Super entities which includes the Company. As at 30 June 2025, Vision Super (NSW) Pty Ltd (VS(NSW)) was a subsidiary of the Company. VS(NSW) was setup on 10 January 2025 as an employment entity for the former employees of the trustee of LGS that transferred to the Consolidated Group at the time of the merger of LASF and LGS.

(d) Adoption of new accounting standards

The following standard(s) were applied by the Consolidated Group for the first time for the year ended 30 June 2026. The amendments listed below did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Accounting Standard	Nature	Application Date of Standard	Application Date for Consolidated Group
<i>Lack of Exchangeability – amendments to IAS 21</i>	In August 2023, the IASB issued <i>Lack of Exchangeability (Amendments to IAS 21)</i> to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025	1 July 2025

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(e) New accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 30 June 2026. They have not been applied in preparing the financial statements. Those that may be relevant to the Consolidated Group are set out below. The Consolidated Group does not plan to adopt these standards early.

Accounting Standard	Nature	Application Date of Standard	Application Date for Consolidated Group/the Company
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	In July 2024, the AASB issued targeted amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system	1 January 2026	1 July 2026
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are: • The presentation of newly defined subtotals in the statement of profit or loss • The disclosure of management-defined performance measures (MPM) • Enhanced requirements for grouping information (i.e., aggregation and disaggregation) AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.	1 January 2027	1 July 2027
<i>AASB S2 Climate-related Disclosures (mandatory)</i> <i>AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (voluntary)</i>	Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 (see Schedule 4) (Act) received Royal Assent on 17 September 2024. This Act mandates relevant entities to disclose their climate-related plans, financial risks and opportunities, in accordance with Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB). The first ASRS issued in September 2024 were: • AASB S2 Climate-related Disclosures – a mandatory Standard, and	1 January 2025 (or later)	1 July 2027

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Accounting Standard	Nature	Application Date of Standard	Application Date for Consolidated Group/the Company
	AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary Standard. AASB S2 sets out the disclosure requirements for climate-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital over the short, medium or long term. The climate-related financial disclosures are divided into four key pillars, being governance, strategy, risk management, and metrics and targets, and include required disclosures on scenario analyses and greenhouse gas emissions (Scope 1, 2 and 3). AASB S1 sets out how an entity should prepare and report its sustainability-related financial disclosures that form part of its general-purpose financial reporting. It sets out general requirements for the presentation of those disclosures, guidelines for their structure and minimum requirements for their content to provide users of general-purpose financial reports with a complete set of sustainability-related financial disclosures. The mandatory reporting of climate-related disclosures commences for financial years beginning on or after 1 January 2025 (or later). The Company is a Group 3 entity for the purposes of AASB 2.		

(f) Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, income, and expenses. Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances; the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

- | | |
|--|--------------------|
| • Recovery of deferred tax assets | Refer Note 2(l) |
| • Estimation of useful lives of assets | Refer to Note 2(n) |
| • Incremental borrowing rate used for leases | Refer to Note 2(p) |
| • Employee benefits (leave entitlements) | Refer to Note 2(q) |

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(g) Trade and other receivables

Trade and other receivables largely consist of trustee services fees due and receivable from LASF, as such the expected credit loss (ECL) is nil.

(h) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Consolidated Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Trustee and Administration Services Revenue

Revenue from the rendering of administration services is recognised at the end of each month and based on both paid and accrued administration expenses recognised in profit or loss at the reporting date.

Interest revenue

Interest earned on financial assets at fair value through profit and loss is recorded in interest revenue according to the terms of the contract.

Change in fair value of financial assets

This item includes the fair value of financial assets designated upon initial recognition as "held at fair value through profit or loss" and excludes interest and distribution revenue. Amounts are calculated as the difference between the fair value at sale or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(i) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise of cash at bank and term deposits with original maturity of three months or less.

(j) Contributed equity

Ordinary shares are classified as equity.

(k) Trustee liabilities, right of indemnity and obligations

During the financial year, the Company acts solely as trustee of LASF, and liabilities have been incurred on behalf of the LASF in the Company's capacity as corporate trustee.

Liabilities incurred on behalf of LASF are not recognised in the Consolidated Group's financial statements when it is not probable that the Company will have to meet any of these trust liabilities from its own resources.

When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in Trust Right of Indemnity is brought to account.

Details of the trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(l) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the Consolidated Statement of Financial Position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Goods and services tax

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis.

(n) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives of the current and comparative period are as follows:

	2026	2025
Fixtures and fittings	10 years	10 years
Computer hardware	2.5 - 3 years	2.5 - 3 years
IT communications & cabling	4 years	4 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(o) Impairment

The carrying amounts of the Consolidated Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A contract is assessed at its inception to determine whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease.

The Consolidated Group as a lessee applies a single recognition and measurement approach for all leases, except for the short-term leases and low-value assets. There is a recognition of lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

(i) Right-of-use assets

The right-of-use assets is recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

2. Summary of material accounting policies (continued)

(p) Leases (continued)

(ii) Lease liabilities

At the commencement date of the lease, the lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, incremental borrowing rate at the lease commencement date is used because the interest rate implicit in the lease is not readily determinable.

(iii) Short-term leases and lease of low-value assets

Short-term leases are those that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

The assessment of whether an underlying asset is of low-value is performed on an absolute basis. An underlying asset can be of low-value only if:

- The lease can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee, and
- The underlying asset is not highly dependent on, or highly interrelated with, other assets.

(q) Employee benefits

(i) Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, and annual leave expected to be settled within 12 months of the year end represent present obligations resulting from employees' services at reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Group expects to pay as at reporting date including related on-costs.

(ii) Long service leave

The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employee's services provided to reporting date.

Obligations for contributions to LASF, a hybrid superannuation fund, are recognised as an expense in the Consolidated Statement of Comprehensive Income as incurred.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

3. Lease commitments

The Consolidated Group leases its various offices in Victoria and New South Wales under respective lease agreements. As a lessee, the Consolidated Group is required to apply AASB 16 *Leases* to its leases, except for short-term leases and leases of low-value assets.

(a) Short-term leases and leases of low-value assets as at 30 June:

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Expenses relating to short-term leases	43	13	43	13
Expenses relating to leases of low-value assets	-	-	-	-
	43	13	43	13

(b) Right-of-use assets – Leases

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
<i>Right-of-use assets</i>				
Balance as at 1 July	5,297	320	5,297	320
New lease for the year [^]	5,141	-	5,141	-
Amortisation for the period	(2,047)	(1,702)	(2,047)	(1,702)
Lease adjustments [#]	-	6,679	-	6,679
Balance as at 30 June	8,391	5,297	8,391	5,297
<i>Lease liability</i>				
Balance as at 1 July	5,031	407	5,031	407
New lease for the year [^]	4,941	-	4,941	-
Lease adjustments [#]	-	6,328	-	6,328
Lease payments for the period	(1,906)	(1,783)	(1,906)	(1,783)
Interest expense for the period	334	79	334	79
Balance as at 30 June	8,400	5,031	8,400	5,031

[^] In FY25/26 Vision Super entered into a long term 6 years lease agreement for Level 14, 321 Exhibition St, Melbourne. Vision Super moved to Level 14, 321 Exhibition St on 8 September 2025.

[#] Following the merger, Vision Super now has a number of offices in NSW – the main office being 28 Margaret Street, Sydney.

4. Sponsorship and Advertising

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Sponsorship	345	103	345	103
Advertising	6,577	3,968	6,577	3,968
	6,923	4,071	6,923	4,071

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

5. Other administrative expenses

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Clearing House	643	219	643	219
Corporate/trustee insurance	707	601	707	601
Motor Vehicle	71	22	79	22
Travel	65	17	65	17
Regulatory Fees	571	224	570	224
Relocation costs	142	-	142	-
Other	1,532	1124	1,533	1125
	3,731	2,207	3,739	2,208

6. Auditor's remuneration

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$	\$	\$	\$
Amounts received or due and receivable by BDO Australia for:				
- An audit of the financial statements	103,404	27,565	103,404	27,565
- Other services	-	-	-	-
Total services provided by BDO Australia	103,404	27,565	103,404	27,565

7. Trade and other receivables

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Trustee and administration services fee receivable	4,650	14,383	4,476	14,383
LGSS receivable	1,375	-	1,375	-
Other receivables	217	247	217	247
Total	6,242	14,630	6,068	14,630

8. Other Revenue

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Financial planning fees	2,088	663	2,088	663
Merger expense reimbursement	-	2,551	-	2,551
Other income	2	-	2	-
Total	2,090	3,214	2,090	3,214

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

9. Property, plant and equipment

This note provides information about the Consolidated Group and Company's property, plant and equipment:

	Plant and Equipment	Fixtures and Fittings	Total property, plant & equipment
	\$000	\$000	\$000
Cost and Deemed Cost			
Balance as at 1 July 2024	1,066	202	1,268
Additions	207	5	212
Disposals	-	-	-
Balance as at 30 June 2025	1,273	207	1,480
Balance as at 1 July 2025	1,273	207	1,480
Additions	238	113	351
Disposals	(52)	(196)	(248)
Balance as at 30 June 2026	1,459	124	1,583
Depreciation and Impairment Losses			
Balance as at 1 July 2024	539	175	714
Depreciation for the period	195	6	201
Disposals	-	-	-
Balance as at 30 June 2025	734	181	915
Balance as at 1 July 2025	734	181	915
Depreciation for the period	244	15	259
Disposals	(52)	(174)	(226)
Balance as at 30 June 2026	926	22	948
Carrying amount			
At 1 July 2024	527	27	554
At 30 June 2025	539	26	565
At 1 July 2025	539	26	565
At 30 June 2026	533	102	635

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

10. Amount held in trust

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
NAB Clearing House	734	768	734	768
Employee related clearing account	(10)	(99)	(10)	(99)
LGSS Amount held in Trust	1,680	-	1,680	-
Total	2,404	669	2,404	669

11. Trade and other payables

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Other payables	4,958	4,317	4,704	4,038
Total	4,958	4,317	4,704	4,038

12. Provisions

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Current				
Liability for annual leave	3,096	3,085	2,499	2,246
Liability for long service leave	4,404	4,581	2,845	2,743
Total employee benefits - current	7,500	7,666	5,344	4,989
Makegood provision – current*	-	554	-	554
	7,500	8,220	5,344	5,543
Non-Current				
Liability for long service leave	571	539	452	458
Total employee benefits – non-current	571	539	452	458
Makegood provision – non-current*	573	-	573	-
	1,144	539	1,025	458

* A provision of \$573,000 (2025: \$554,000) has been recognised for the expected makegood of the office leases.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

13. Income tax

	Consolidated		VSPL	
	2026	2025	2026	2025
	\$000	\$000	\$000	\$000
Current tax expense				
Current year	-	2,315	-	2,315
Adjustment for the prior years	124	-	124	-
	124	2,315	124	2,315
Deferred tax expense				
Origination and reversal of temporary differences	826	(2,492)	645	(1,615)
Adjustment for prior years	-	-	-	-
	826	(2,492)	645	(1,615)
Total income tax expense/(benefit)	950	(177)	769	700
Income tax benefit/(expense) numerical reconciliation between tax benefit/(expense) and pre-tax profit				
Net profit/(loss) for the year	1,549	(851)	1,125	1,195
Less: Income tax benefit/(expense) for the current year	(950)	177	(769)	(700)
Profit/(loss) before income tax	2,499	(1,028)	1,894	1,895
Income tax using the Consolidated Group's tax rate of 30% (2025: 30%)	750	(309)	568	568
(Non-Taxable Income)/Non-deductible losses	145	156	146	156
Disallowable expenses	16	14	16	14
Under provision in prior year	124	-	124	-
Other	(85)	(38)	(85)	(38)
	950	(177)	769	700

Deferred tax – 2026

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

2026 Consolidated	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
	\$000	\$000	\$000	\$000	\$000	\$000
Employee provisions	2,421	2,462	-	-	2,421	2,462
Accrual expenses	44	26	-	-	44	26
ROU assets - leases	-	-	(2,518)	(1,589)	(2,518)	(1,589)
Lease liabilities	2,520	1,509	-	-	2,520	1,509
Other	2,865	3,788	(51)	(90)	2,814	3,698
	7,850	7,785	(2,569)	(1,679)	5,281	6,106
2026 VSPL	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
	\$000	\$000	\$000	\$000	\$000	\$000
Employee provisions	1,739	1,634	-	-	1,739	1,634
Accrual expenses	44	26	-	-	44	26
ROU assets - leases	-	-	(2,518)	(1,589)	(2,518)	(1,589)
Lease liabilities	2,520	1,509	-	-	2,520	1,509
Other	2,852	3,739	(51)	(90)	2,801	3,649
	7,155	6,908	(2,569)	(1,679)	4,586	5,229

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

13. Income tax (continued)

Deferred tax – 2025

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

2025 Consolidated	Assets		Liabilities		Net	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Employee provisions	2,462	1,369	-	-	2,462	1,369
Accrual expenses	26	5	-	-	26	5
ROU assets - leases	-	-	(1,589)	(96)	(1,589)	(96)
Lease liabilities	1,509	122	-	-	1,509	122
Other	3,788	2,343	(90)	(128)	3,698	2,215
	<u>7,785</u>	<u>3,839</u>	<u>(1,679)</u>	<u>(224)</u>	<u>6,106</u>	<u>3,615</u>

2025 VSPL	Assets		Liabilities		Net	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Employee provisions	1,634	1,369	-	-	1,634	1,369
Accrual expenses	26	5	-	-	26	5
ROU assets - leases	-	-	(1,589)	(96)	(1,589)	(96)
Lease liabilities	1,509	122	-	-	1,509	122
Other	3,739	2,343	(90)	(128)	3,649	2,215
	<u>6,908</u>	<u>3,839</u>	<u>(1,679)</u>	<u>(224)</u>	<u>5,229</u>	<u>3,615</u>

Movement in temporary differences during the year – 2026

2026 Consolidated

	Balance 1 July 2025 \$000	Recognised in profit/loss \$000	Transfers in/(out) \$000	Balance 30 June 2026 \$000
Employee provisions	2,461	(40)	-	2,421
Accrual expenses	26	18	-	44
ROU assets - Leases	(1,589)	(929)	-	(2,518)
Lease liabilities	1,509	1,011	-	2,520
Other	3,699	(886)	-	2,813
	<u>6,106</u>	<u>(826)</u>	<u>-</u>	<u>5,280</u>

2026 VSPL

	Balance 1 July 2025 \$000	Recognised in profit/loss \$000	Transfers in/(out) \$000	Balance 30 June 2026 \$000
Employee provisions	1,634	105	-	1,739
Accrual expenses	26	18	-	44
ROU assets - Leases	(1,589)	(929)	-	(2,518)
Lease liabilities	1,509	1,011	-	2,520
Other	3,649	(849)	-	2,800
	<u>5,229</u>	<u>(644)</u>	<u>-</u>	<u>4,585</u>

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

13. Income tax (continued)

Movement in temporary differences during the year – 2025

2025 Consolidated

	Balance 1 July 2024 \$000	Recognised in profit/loss \$000	Transfers in/(out) \$000	Balance 30 June 2025 \$000
Employee provisions	1,369	1,092	-	2,461
Accrual expenses	5	21	-	26
ROU assets - Leases	(96)	(1,493)	-	(1,589)
Lease liabilities	122	1,387	-	1,509
Other	2,215	1,484	-	3,699
	<u>3,615</u>	<u>2,491</u>	<u>-</u>	<u>6,106</u>

2025 VSPL

	Balance 1 July 2024 \$000	Recognised in profit/loss \$000	Transfers in/(out) \$000	Balance 30 June 2025 \$000
Employee provisions	1,369	265	-	1,634
Accrual expenses	5	21	-	26
ROU assets - Leases	(96)	(1,493)	-	(1,589)
Lease liabilities	122	1,387	-	1,509
Other	2,215	1,434	-	3,649
	<u>3,615</u>	<u>1,614</u>	<u>-</u>	<u>5,229</u>

14. Retained earnings

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Balance as at 1 July	2,965	3,816	5,011	3,816
Increase/(decrease) for the year	1,549	(851)	1,125	1,195
Balance as at 30 June	<u>4,514</u>	<u>2,965</u>	<u>6,136</u>	<u>5,011</u>

15. Reserves

The Company maintains two reserves: General Reserve (GR) and the Capital Requirements Reserve (CRR). The Company used to also maintain an Operational Risk Financial Requirements Reserve (ORFR). These reserves are operated in accordance with the Company's Reserve Policy.

The GR was established on 1 July 2007 to provide the Company with access to funds to protect members' interests and mitigate the impact of an adverse event. The GR is funded from any profit arising from future administration and investment fees. The profit is the difference between the fixed fees charged and the actual costs incurred. From time to time, amounts may be transferred from the GR to the CRR.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

15. Reserves (continued)

The CRR was established 31 December 2021 following legislative changes to allow the Company to manage the financial risks of the Company and its directors that are experienced in connection with their Vision Super roles. The CRR was seeded following an increase in the ORFR held by LASF. The Board reviews the appropriateness of the Capital Requirements Reserve on an annual basis.

VSPL	GR \$000	CRR \$000	Total \$000
Balance as at 1 July 2024	1,578	8,956	10,534
Transfer	-	-	-
Increase/(decrease) for the year	-	-	-
Balance as at 30 June 2025	1,578	8,956	10,534
Balance as at 1 July 2025	1,578	8,956	10,534
Transfer	-	-	-
Increase/(decrease) for the year	-	-	-
Balance as at 30 June 2026	1,578	8,956	10,534

16. Cash flows statement reconciliation

(a) Cash and cash equivalents

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Cash at bank	15,025	5,532	15,004	5,432
Cash and cash equivalents	15,025	5,532	15,004	5,432

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

16. Cash flows statement reconciliation (continued)

(b) Reconciliation of net profit after tax with net cash flows from operating activities

	Consolidated		VSPL	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Profit/(loss) for the year	1,549	(851)	1,125	1,195
Adjustments for:				
Depreciation including ROU assets	2,307	1,902	2,307	1,902
Other	(39)		(39)	
Losses on sale of property, plant and equipment	21	-	21	-
Investment income	(280)	(341)	(270)	(338)
Operating profit before changes in working capital and provisions	3,558	710	3,144	2,759
(Increase)/decrease in prepayment	(329)	32	(327)	46
(Increase)/decrease in income tax receivable	(2,487)	-	(2,487)	-
(Increase)/decrease in trades and other receivables	8,386	(11,236)	8,560	(11,236)
(Increase)/decrease in deferred tax assets	(64)	(3,946)	(246)	(3,069)
Increase/(decrease) in trade and other payables	640	2,996	665	2,717
Increase/(decrease) in employee entitlements	(135)	3,639	349	881
Increase/(decrease) in amounts held in trust	1,735	(464)	1,735	(464)
Increase/(decrease) in income tax payable	(920)	(762)	(920)	(762)
Increase/(decrease) in deferred tax liabilities	891	1,455	891	1,455
Increase/(decrease) in other provisions	19	354	19	354
Net cash from operating activities	11,294	(7,222)	11,383	(7,319)

17. Employee superannuation benefits

The Consolidated Group makes the majority of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (LASF). LASF has two categories of membership, accumulation, and defined benefit, each of which is funded differently. The defined benefits category provides lump sum benefits based on years of service and final average salary. In certain circumstances a defined benefit member may be eligible to purchase a lifetime pension with up to 50% of their lump sum benefit. The accumulation category receives fixed contributions from the Consolidated Group and the Consolidated Group's legal or constructive obligation is limited to these contributions.

Obligations for contributions to LASF are recognised as an expense in Consolidated Statement of Comprehensive Income when they are made or due.

(a) Accumulation

The Fund's accumulation category, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings. For the year ended 30 June 2026, this was 12% (11.5% in 2024/25) as required under Superannuation Guarantee legislation. Our commitment to accumulation plans is limited to making contributions in accordance with our minimum statutory requirements. No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

17. Employee superannuation benefits (continued)

(b) Defined Benefit

As provided under Paragraph 34 of AASB 119 – Employee Benefits, the Consolidated Group does not use defined benefit accounting for its defined benefit obligations under the LASF's Defined Benefit category. This is because LASF's Defined Benefit category is a multi-employer sponsored plan.

As a multi-employer sponsored plan, LASF was established as a mutual scheme to allow for the mobility of the workforce between the participating employers without attaching a specific liability to particular employees and their current employer. Therefore, there is no proportional split of the defined benefit liabilities, assets, or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of the Consolidated Group in LASF cannot be measured as a percentage compared with other participating employers. While there is an agreed methodology to allocate any shortfalls identified by the fund Actuary for funding purposes, there is no agreed methodology to allocate benefit liabilities, assets, and costs between the participating employers for accounting purposes. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets, and costs between employers for the purposes of AASB 119 because of the pooled nature of the LASF's defined benefit category.

Funding arrangements

The Consolidated Group makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary.

A triennial actuarial investigation for the Defined Benefit category as at 30 June 2026 was completed on 11 September 2026. The vested benefit index (VBI)¹ at 30 June 2026 was 116.9%. The Consolidated Group was notified of the 30 June 2026 VBI during August 2026 (2025: August 2025). The key financial assumptions used to calculate the 30 June 2026 VBI were:

30 June 2026 (full triennial review)

Net investment returns	6.2% p.a.
Salary information	3.5% p.a.
Price inflation (CPI)	3.0%pa to 30 June 2029 and 2.6%pa thereafter

As at 30 June 2025, an interim actuarial investigation was conducted and was completed by the due date of 3 September 2025. The VBI of the Defined Benefit category of which the Consolidated Group is a contributing employer was 110.5% as at 30 June 2025. The key financial assumptions used to calculate the VBI were:

30 June 2025 (interim review)

Net investment returns	5.7% p.a.
Salary information	3.5% p.a.
Price inflation (CPI)	2.6% p.a.

The Australian Prudential Regulation Authority (APRA) superannuation prudential standard (SPS 160) - Defined Benefit Matters determines the funding requirements of a defined benefit (DB) arrangement. Under this standard:

- The VBI is the measure to determine whether there is an unfunded liability, and
- Any unfunded liability that arises must be paid within three years.

¹ The **VBI** is a measure of the capacity of a defined benefit plan to pay out all its defined benefit members' benefits from the defined benefit plan's current assets in the event the defined benefit members were all to leave the defined benefit plan at the same time.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

17. Employee superannuation benefits (continued)

(b) Defined Benefit (continued)

Funding arrangements (continued)

Under SPS 160, the VBI is to be used as the primary funding indicator. Because the VBI was above 100%, the 2026 triennial actuarial investigation has shown that the Defined Benefit category was in a satisfactory financial position under SPS 160. As a result, the Fund Actuary has determined that no change will be necessary to the Defined Benefit category's funding arrangements from prior years.

LASF's employer funding arrangements comprise of three components as follows:

1. Regular contributions - which are ongoing contributions needed to fund the balance of benefits for current members and pensioners
2. Funding calls – which are contributions in respect of each participating employer's share of any funding shortfalls that arise, and
3. Retrenchment increments – which are additional contributions to cover the increase in liability arising from retrenchments.

The Consolidated Group is also required to make additional contributions to cover the contributions tax payable on components 2 and 3 referred to above.

Employees are also required to make member contributions to LASF. As such, assets accumulate in LASF to meet member benefits, as defined in the Trust Deed, as they accrue.

Employer contributions

(A) Regular contributions

On the basis of the results of the 2025 interim actuarial investigation conducted by the Fund Actuary as at 30 June 2025, the Consolidated Group makes employer contributions to LASF's Defined Benefit category at rates determined by the LASF's Trustee, on the advice of the Fund Actuary. For the year ended 30 June 2026, this rate was 12% of members' salaries (11.5% in 2024/2025). This rate will increase in line with the required SG increases.

In addition, the Consolidated Group reimburses LASF to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit (the funded resignation or retirement benefit is calculated as the VBI multiplied by the benefit).

(B) Funding calls

LASF is required to comply with the superannuation prudential standards. Under the superannuation prudential standard SPS 160, LASF is required to target full funding of its vested benefits. There may be circumstances where:

- A fund is in an unsatisfactory financial position at an actuarial investigation (i.e. its VBI is less than 100% at the date of the actuarial investigation), or
- A fund's VBI is below its shortfall limit at any time other than at the date of the actuarial investigations.

If either of the above occur, LASF has a shortfall for the purposes of SPS 160 and LASF is required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. There may be circumstances where the Australian Prudential Regulation Authority (APRA) may approve a period longer than three years.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

17. Employee superannuation benefits (continued)

(b) Defined Benefit (continued)

Employer contributions (continued)

(B) Funding calls (continued)

LASF monitors its VBI on a quarterly basis and LASF has set its shortfall limit at 98% from 26 July 2024 (previously 97%).

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, LASF's participating employers (including the Consolidated Group) are required to make an employer contribution to cover the shortfall. The methodology used to allocate the shortfall was agreed in 1997 to fairly and reasonably apportion the shortfall between the participating employers.

Using the agreed methodology, the shortfall amount is apportioned between the participating employers based on the pre-1 July 1993 and post-30 June 1993 service liabilities of LASF's defined benefit category, together with the employer's payroll at 30 June 1993 and at the date the shortfall has been calculated.

The pre-1 July 1993 and post-30 June 1993 service liabilities of LASF are based on:

- The service periods of all active members split between the active members pre-1 July 1993 and post-30 June 1993 service period, and
- The pensioner (including fixed term pension) liabilities which are allocated to the pre-1993 period.

The pre-1 July 1993 component of the shortfall is apportioned between the participating employers based on the employer's share of the total participating employer payroll at 30 June 1993.

The post-30 June 1993 component of the shortfall is apportioned between the participating employers based on the employer's share of the total participating employer payroll at the date the shortfall has been calculated.

Due to the nature of the contractual obligations between the participating employers and LASF, and that LASF includes lifetime pensioners and their reversionary beneficiaries; it is unlikely that LASF will be wound up. In the unlikely event that LASF is wound up and there is a surplus in LASF, the surplus cannot be applied for the benefit of the defined benefit employers where there are on-going defined benefit obligations. The surplus would be transferred to the fund accepting those defined benefit obligations (including the lifetime pension obligations) of LASF.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

(C) Retrenchment increments

During the year ended 30 June 2026, the Consolidated Group was not required to make payments to LASF in respect of retrenchment increments (2025: nil). The Consolidated Group's liability to LASF as at 30 June 2026, for retrenchment increments, accrued interest and tax is nil (2025: nil).

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

17. Employee superannuation benefits (continued)

(b) Defined Benefit (continued)

The 2026 triennial actuarial investigation surplus amounts

An actuarial investigation is conducted annually for the Defined Benefit category of which the Consolidated Group is a contributing employer. Generally, a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year. The 2026 triennial actuarial investigation has been completed. As the Defined Benefit category provides lifetime pensions, an interim investigation was conducted at 30 June 2025.

The Fund's actuarial investigations identified the following for the Defined Benefit category of which the Consolidated Group is a contributing employer:

	2026 (Triennial) \$000	2025 (Interim) \$000
• A VBI surplus	\$300,297	\$200,171
• A total service liability surplus	\$336,700	\$229,400
• A discounted accrued benefits surplus	\$342,301	\$242,832

The VBI surplus means that the market value of the funds' assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2026.

The total service liability surplus means that the current value of the assets in the Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2026.

The discounted accrued benefit surplus means that the current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service to 30 June 2026.

The 2026 triennial/2025 interim actuarial investigations

LASF's liability for accrued benefits was determined in the 2026 interim actuarial investigation pursuant to the requirements of Australian Accounting Standard Board AAS1056 – Superannuation Entities as follows:

	30 June 2026 \$000	30 June 2025 \$000
Net Market Value of Assets	2,099,393	2,132,766
Accrued Benefits (per accounting standards)	1,755,092	1,889,933
Difference between Assets and Accrued Benefits	344,301	242,833
Vested Benefits (Minimum sum which must be paid to members when they leave the fund)	1,799,097	1,932,594

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

17. Employee superannuation benefits (continued)

(b) Defined Benefit (continued)

The 2026 triennial/2025 interim actuarial investigations (continued)

Accrued benefits (continued)

The key financial assumptions used to calculate the accrued benefits for the defined benefit category of LASF were:

	30 June 2026	30 June 2025
• Net Investment Return	6.2% p.a.	5.7% p.a.
• Salary Inflation	3.50% p.a.	3.5% p.a.
• Price Inflation	3.0% p.a. to 30 June 2029 and 2.6% p.a. thereafter	2.6% p.a.

Contributions by the Consolidated Group (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2026 are detailed below:

Scheme	Type of Scheme	Rate	2026 \$000	2025 \$000
LASF	Defined benefit	12% (2025: 11.5%)	74	64
LASF	Accumulation	12% (2025: 11.5%)	1,823	1,881

There were no contributions outstanding, and no loans issued from or to the above schemes as at 30 June 2026.

The contribution paid to the Defined Benefits category of LASF for the year ending 30 June 2026 is \$73,402 (2025: \$63,704).

18. Financial risk management

(a) Credit risk

Credit risk is the risk of financial loss to the Consolidated Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Group's receivables which are mainly trustee services fees to LASF. Consequently, the Consolidated Group's exposure to credit risk is considered minimal. The amount that best represents the Consolidated Group's maximum exposure to credit risk at reporting date in relation to these receivables is the carrying value in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

18. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Group will not be able to meet its financial obligations as they fall due. The Consolidated Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Group's reputation.

The Consolidated Group's exposure to liquidity risk is not material as the Consolidated Group always maintains sufficient cash at bank to cover daily operational expenses. Additionally, the Consolidated Group also maintains reserves of \$10,534,000 (2025: \$10,534,000) as at the reporting date.

There are no contractual maturities for financial liabilities in excess of 12 months.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Group's income or the value of its holdings of financial instruments.

(i) Foreign currency risk

The Consolidated Group is not exposed to foreign currency risk as it operates in Australia only and all transactions are in Australian dollars.

(ii) Interest rate risk

The Consolidated Group's exposure to interest rate risk is not material as its interest income for the year 2026: \$280,000 (2025: \$341,000) is not material and the Consolidated Group does not borrow money. Consequently, no sensitivity analysis is disclosed in this note.

(iii) Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors affecting all similar financial instruments in the market. As the Consolidated Group did not hold any investments in financial instruments as at 30 June 2026, the Consolidated Group does not have any equity price risk (2025: \$0).

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

19. Related parties

(a) Key Management Personnel

The Company had ten Directors at 30 June 2026. They are also the Directors of VS(NSW). The directors of the Company during the financial year and up to the date of this report were:

Member Directors:

Natasha Wark
Craig Peate
Gordon Brock (resigned 24 July 2026)
Jacob Clifton (appointed 23 June 2026)
Casey Nunn (term expired 30 April 2026)

Employer Directors:

Graham Sherry (Deputy Chair)
Kerry Thompson
Declan Clausen
Darria Turley

Independent Directors:

Kyle Loades (Chair)
Joanne Dawson (term expired 8 August 2026)

During the financial year, Kyle Loades was Chair and Graham Sherry was Deputy Chair of the Board.

Each Director attended the following meetings and during the year as a member of the Board. Ten (10) board meetings were held during the year and the attendance was as follows:

Name	Board Meetings	
	Attended	Eligible to attend
Kyle Loades	10	10
Graham Sherry	8	10
Joanne Dawson	10	10
Kerry Thompson	10	10
Natasha Wark	9	10
Craig Peate	10	10
Gordon Brock	10	10
Declan Clausen	10	10
Darria Turley	8	10
Jacob Clifton	0	0
Casey Nunn	7	8

The Board has a number of Board Committees and various directors are members of those committees. Board Committees are open to all Directors and were attended by a quorum of Directors who were members of those committees on all occasions.

In addition to the Consolidated Group's Directors, the Board determined that the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer and General Manager Operations and Transitions, and General Manager Strategy and Growth were Key Management Personnel (KMP) for the purposes of these financial statements. This is consistent with the KMP determined by the Board for the financial year 2025.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

19. Related parties (continued)

(b) Key management personnel and executives' compensation

The KMP's compensation based on the Australian accounting standards is presented below for year 2026. Total compensation received, or due and receivable based on these standards, by key management personnel amounted to \$4,772,070 (2025: \$5,583,182).

The detail is as follows:	2026 \$	2025 \$
Short-term employee benefits	4,390,251	5,110,480
Other long-term benefits	73,076	184,576
Post-employment benefits - superannuation	308,743	288,126
	4,772,070	5,583,182

The KMP's actual compensation (excluding non-monetary benefits) received is presented below for year 2026. Total actual compensation received, or due and receivable, by key management personnel amounted to \$4,690,032 (2025: \$5,325,010).

The detail is as follows:	2026 \$	2025 \$
Short-term employee benefits	4,381,289	5,036,884
Other long-term benefits	-	-
Post-employment benefits - superannuation	308,743	288,126
	4,690,032	5,325,010

Non-monetary benefits provided during the year was \$17,073 (2025: \$18,242).

VS(NSW)) did not provide remuneration in any form to the KMPs of the Consolidated Group for the 2026 financial year.

The above includes the compensation paid to the directors. The breakup of the directors' fees is as follows:

	2026 \$	2025 \$
Chair	207,766	199,188
Deputy Chair	145,436	139,432
Other Directors	743,352	655,432
	1,096,554	994,052

No director fees have been paid to Natasha Wark during the year. Service fees were paid directly to the director's nominating body (the Australian Services Union Victorian and Tasmanian Authorities and Services Branch (the ASU)) in accordance with the Company's service agreement with the ASU.

The Chair fees reflect the total Chair fees paid during the year. The Deputy Chair reflect the total Deputy Chair fees paid during the year. The Other Directors fees includes all other director fees including Committee chair fees paid during the year.

There is no other remuneration paid to the Directors.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

19. Related parties (continued)

(b) Key management personnel and executives' compensation (continued)

Any Director of the Company or other key management personnel who is a member of LASF contributes to LASF on the same terms and conditions as other members. No retirement benefits were paid to Directors or key management personnel during the year.

The Trustee has not made guarantees or secured any loan to any Director or member of staff or to any other related party.

	2026	2025
	\$	\$
Roll ins from KMP to LASF	-	1,602,516
Benefits paid to KMP by LASF	292,127 ²	210,169
Vested Benefits of KMP as members of LASF	10,472,557	9,624,170

(c) Related party transactions

(i) Local Authorities Superannuation Fund

The Company is the trustee of LASF. The Company and its subsidiary, VS(NSW) provide administration services to LASF. The trustee and administration services fees paid and payable to the Company by LASF and Local Government Property Fund for the year ended 30 June 2026 is \$54,088,602 (2025: \$47,477,654, and the administration services fees paid and payable to VS(NSW) by LASF for the year ended 30 June 2026 is \$7,983,655 (2025: \$2,686,473). The majority of employees of the Consolidated Group are employed by the Company and are members of LASF.

20. Contingent liabilities/assets or commitments

The Consolidated Group has no contingent liabilities/assets and commitments as at 30 June 2026 (2025: \$nil)

21. Subsequent events after balance date

There have not been any significant events not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Consolidated Group.

² This includes lifetime pension payments to two (2) directors.

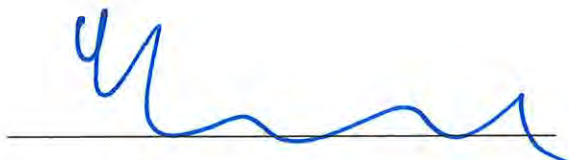
Vision Super Pty Ltd

Directors' Declaration

In the opinion of the Directors of Vision Super Pty Limited ("the Company"):

- (a) The financial statements and notes, set out on pages 5 to 35, are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company and the Consolidated Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date, and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as described in Note 2, and
- (c) There are reasonable grounds to believe that the Company and the Consolidated Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

A blue ink signature of Kyle Loades, consisting of a stylized 'K' followed by a series of loops and a long horizontal stroke.

Kyle Loades
Director

A black ink signature of Declan Clausen, featuring a large, circular initial 'D' followed by a series of loops and a long horizontal stroke.

Declan Clausen
Director

Date: 24 September 2026
Melbourne



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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF VISION SUPER PTY LTD

As lead auditor of Vision Super Pty Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Vision Super Pty Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'James Dixon', is written over a light blue circular stamp.

James Dixon

Director

BDO Audit Pty Ltd

Melbourne, 24 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Vision Super Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vision Super Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Vision Super Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'James Dixon', is written over a small, faint BDO logo.

James Dixon
Director

Melbourne, 24 September 2026



We're here to help.

Member hotline 1300 300 820

8:30am – 5:00pm Monday to Friday AEST

Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054 RSE licence number L0000239 is the Trustee of the Local Authorities Superannuation Fund ABN: 24 496 637 884. Level 15, 360 Collins Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003. visionsuper.com.au. Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589.