



# Annual financial report

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**30 June 2025**

**Vision Super Pty Ltd**

ABN 50 082 924 561

ACN 082 924 561

Australian Financial Services Licence 225054

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## Vision Super Pty Ltd

### Directors' Report for the year ended 30 June 2025

#### 1. Directors

Vision Super Pty Ltd, the Company, had the following Directors as at 30 June 2025. The Directors of the Company during the financial year are:

##### Member Directors:

Casey Nunn  
Natasha Wark (appointed 7 August 2024)  
Craig Peate (appointed 1 March 2025)  
Gordon Brock (appointed 1 March 2025)  
Peter Gebert (resigned 28 February 2025)  
Diane Smith (resigned 28 February 2025)

##### Employer Directors:

Graham Sherry (Deputy Chair)  
Kerry Thompson  
Declan Clausen (appointed 1 March 2025)  
Darriea Turley (appointed 1 March 2025)  
Stephen Brown (resigned 28 February 2025)  
Vijaya (VJ) Vaidyanath (resigned 28 February 2025)

##### Independent Director:

Kyle Loades (appointed 1 March 2025) (Chair)  
Joanne Dawson

Graham Sherry was Chair and Casey Nunn was Deputy Chair until 19 March 2025. On 19 March 2025, Kyle Loades became Chair and Graham Sherry became Deputy Chair.

When this report was signed, the Company had ten directors.

#### 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 2025 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 loss after income tax is \$851,000 (2024: net profit \$181,000 (the Company only)).

In general terms, the Consolidated Group does not aim to make any profit or a loss on operations. However, it does maintain reserves to allow for the variation in profit or loss from year to year. The two main reserves that are maintained are the General Reserve (GR) and the Capital requirements reserve (CR). As at 30 June 2025, the GR was \$1,578,000 (2024: \$1,578,000) and the CR reserve was \$8,956,000 (2024: \$8,956,000).

These reserves are also 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 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 apart from the establishment of VS(NSW) to facilitate the merger of LASF with LGS which occurred on 1 March 2025. As a result, the Company now prepares consolidated financial statements for the Company and VS(NSW).

#### **5. Dividend**

Dividends paid by the Company during the year to LASF were \$nil (2024: \$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 also 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 2025, the Consolidated Group paid indemnity insurance premiums of \$466,007 (2024: \$413,201 (the Company only)).

#### **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 36 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 2016/191. 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

Date: 29 September 2025  
Melbourne

## Vision Super Pty Ltd

### Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2025

		Consolidated	VSPL	
	Note	2025	2025	2024 \$000
<b>Revenues</b>				
Trustee and administration services revenue		50,164	47,478	37,052
Interest revenue		341	338	467
Other revenue	7	3,214	3,214	1,939
Total revenues		53,719	51,030	39,458
<b>Expenses</b>				
Employee expenses		33,536	27,923	21,617
Computing expenses		7,764	7,764	6,903
Professional fees		3,674	3,674	3,104
Member and employer services		5,040	5,040	4,189
Depreciation/amortisation expenses		1,902	1,902	1,038
Premise expenses		545	545	454
Interest expense		79	79	19
Other administrative expenses		2,207	2,208	1,844
Total expenses		54,747	49,135	39,168
<b>Profit/(loss) before income tax benefits/(expense)</b>		<b>(1,028)</b>	<b>1,895</b>	<b>290</b>
Income tax benefit/(expense)	12	177	(700)	(109)
<b>Net profit/(loss) after income tax benefits/(expense)</b>		<b>(851)</b>	<b>1,195</b>	<b>181</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(851)</b>	<b>1,195</b>	<b>181</b>

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 2025

		Consolidated	VSPL	
	<i>Note</i>	2025 \$000	2025 \$000	2024 \$000
<b>Assets</b>				
Cash and cash equivalents	15(a)	5,532	5,432	14,679
Trade and other receivables	6	14,630	14,630	3,394
Prepayments		1,065	1,051	1,097
Total current assets		21,227	21,113	19,170
Property, plant and equipment	8	565	565	554
Right-of-use assets	3(b)	5,297	5,297	320
Deferred tax assets	12	7,785	6,908	3,839
Total non-current assets		13,647	12,770	4,713
<b>Total assets</b>		34,874	33,883	23,883
<b>Liabilities</b>				
Amounts held in trust	9	669	669	1,133
Trade and other payables	10	4,317	4,038	1,321
Provisions	11	8,220	5,543	4,402
Income tax payable		920	920	1,683
Lease liabilities	3(b)	1,175	1,175	238
Total current liabilities		15,301	12,345	8,777
Provisions	11	539	458	363
Lease liabilities	3(b)	3,856	3,856	169
Deferred tax liabilities	12	1,679	1,679	224
Total non-current liabilities		6,074	5,993	756
<b>Total liabilities</b>		21,375	18,338	9,533
<b>Net assets</b>		13,499	15,545	14,350
<b>Equity</b>				
Contributed equity		-	-	-
Retained earnings	13	2,965	5,011	3,816
Reserves	14	10,534	10,534	10,534
<b>Total Equity</b>		13,499	15,545	14,350

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 2025

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

<b>2024 VSPL</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>As at 1 July 2023</b>	-	10,534	3,635	14,169
<b>Transactions with owners</b>	-	-	-	-
<b>Profit/(loss) for the year</b>	-	-	181	181
<b>Other comprehensive income</b>	-	-	-	-
<b>As at 30 June 2024</b>	-	10,534	3,816	14,350

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

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 2025

		Consolidated	VSPL	
	<i>Note</i>	2025 \$000	2025 \$000	2024 \$000
<b>Operating activities:</b>				
Cash receipts from customers		42,142	39,456	39,710
Cash paid to suppliers and employees		(46,287)	(43,698)	(38,240)
Income tax refund received/(paid)		(3,077)	(3,077)	(880)
Net cash flows (used in)/from operating activities	15(b)	(7,222)	(7,319)	590
<b>Investing activities:</b>				
Purchase of property, plant and equipment		(212)	(212)	(66)
Interest received		341	338	467
Net cash flows from investing activities		129	126	401
<b>Financing activities:</b>				
Interest expense on lease liabilities – right-of-use assets		79	79	19
Lease payments		(1,783)	(1,783)	(1,106)
Office lease makegood		(350)	(350)	-
Net cash flows from/(used in) financing activities		(2,054)	(2,054)	(1,087)
Net increase/(decrease) in cash and cash equivalents		(9,147)	(9,247)	(96)
Cash and cash equivalents at the beginning of the year		14,679	14,679	14,775
<b>Cash and cash equivalents at the end of the year</b>	15(a)	5,532	5,432	14,679

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

## Notes to the Financial Statements for the year ended 30 June 2025

### 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 29 September 2025.

### 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 have 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 subsidiaries 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 Financial Statements for the year ended 30 June 2025

### 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.

At 30 June 2024, the only subsidiary of the Company is Vision Holding Company Pty Ltd (VHCPL). VHCPL was a trustee. For that year, management completed a consolidation assessment and did not prepare consolidated financial statements as at and for the year ended 30 June 2024. This is because the Group's financial position and results of operations would not be materially different to that of the Company. VHGPL was wound up on 10 June 2025. There were no transactions between the Company and VHCPL between 1 July 2024 and the date that VHCPL was wound up.

#### (d) Adoption of new accounting standards

The Consolidated Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (e) New accounting standards and interpretations

There are a number of new standards, interpretations or amendments to standards are effective for annual periods beginning after 30 June 2025 that have no material impact on the amounts recognised in the prior or current periods. 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 Standards	Nature	Application date of standard	Application date for LASF
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	<p>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.</p> <p>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</p>	1 January 2026	30 June 2026

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. Summary of material accounting policies (continued)

#### (e) New accounting standards and interpretations (continued)

Accounting standards	Nature	Application date of standard	Application date for LASF
<i>Lack of Exchangeability – amendments to IAS 21</i>	<p>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.</p> <p>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.</p> <p>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.</p>	1 January 2025	30 June 2026
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	<p>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:</p> <ul style="list-style-type: none"> <li>• The presentation of newly defined subtotals in the statement of profit or loss</li> <li>• The disclosure of management-defined performance measures (MPM)</li> <li>• Enhanced requirements for grouping information (i.e., aggregation and disaggregation)</li> </ul> <p>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'.</p>	1 January 2027	30 June 2028

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. Summary of material accounting policies (continued)

#### (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). |

#### (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*

Where the Consolidated Group holds financial assets, changes in the fair value of those financial assets will be recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. This item will include the fair value of financial assets designated upon initial recognition as “held at fair value through profit or loss” and exclude interest and distribution revenue. Amounts will be 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 Statement of Financial Position and 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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. Summary of material accounting policies (continued)

#### (k) Trustee liabilities, right of indemnity and obligations

During the financial year, the Company acted 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.

#### (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 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 Statement of Financial Position.

Cash flows are included in the 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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. Summary of material accounting policies (continued)

#### (n) Property, plant and equipment (continued)

##### (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:

	<b>2025</b>	2024
Fixtures and fittings	<b>20 years</b>	10 years
Computer hardware	<b>4 years</b>	2.5 - 3 years
IT communications & cabling	<b>4 years</b>	4 years

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

#### (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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. Summary of material accounting policies (continued)

#### (p) Leases (continued)

##### (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.

##### (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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease if the lease term is terminated. 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, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick 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 Profit and Loss and Other Comprehensive Income as incurred.

## Notes to the Financial Statements for the year ended 30 June 2025

### 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 where practical expedients for short-term leases and leases of low-value assets apply.

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

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
Expenses relating to short-term leases	13	13	-
Expenses relating to leases of low-value assets	-	-	-
	13	13	-

#### (b) Right-of-use assets – Leases

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
<i>Right-of-use assets</i>			
Balance as at 1 July	320	320	929
Amortisation for the period	(1,702)	(1,702)	(873)
Lease adjustments <sup>^</sup> #	6,679	6,679	264
Balance as at 30 June	5,297	5,297	320
<i>Lease liability</i>			
Balance as at 1 July	407	407	1,230
Lease adjustments #	6,328	6,328	264
Lease payments for the period	(1,783)	(1,783)	(1,106)
Interest expense for the period	79	79	19
Balance as at 30 June	5,031	5,031	407

<sup>^</sup> In FY24/25 Vision Super entered into a short term (from 1 Jul 2025) and long term (from 1 Dec 2025) lease agreement for 321 Exhibition St, Melbourne. Vision Super moved to Level 15, 321 Exhibition Street, Melbourne on 4 August 2025 under the short term lease and move to Level 14 under the long term lease 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.

<sup>#</sup> In FY23/24 Vision Super commenced leasing office printers under a lease agreement from 16 April 2024 for a period of 36 months with Canon. Also, Vision Super extended the lease of the data centre racks.

### 4. Sponsorship and Advertising

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
Sponsorship	103	103	178
Advertising	3,968	3,968	3,226
	4,071	4,071	3,404

## Notes to the Financial Statements for the year ended 30 June 2025

### 5. Auditor's remuneration

	Consolidated		VSPL	
	2025 \$	2025 \$	2024 \$	
Amounts received or due and receivable by BDO Australia for:				
- An audit of the financial statements	27,565	27,565	20,848	
- Other services	-	-	-	
Total services provided by BDO Australia	<u>27,565</u>	<u>27,565</u>	20,848	

### 6. Trade and other receivables

	Consolidated		VSPL	
	2025 \$000	2025 \$000	2024 \$000	
Other receivables	14,630	14,630	3,394	
Total	<u>14,630</u>	<u>14,630</u>	3,394	

### 7. Other Revenue

	Consolidated		VSPL	
	2025 \$000	2025 \$000	2024 \$000	
Financial planning fees	663	663	547	
Merger expense reimbursement	2,551	2,551	1,392	
Total	<u>3,214</u>	<u>3,214</u>	1,939	

### 8. Property, plant and equipment

	Plant and Equipment \$000	Fixtures and Fittings \$000	Total property, plant & equipment \$000
<b>Cost and Deemed Cost</b>			
Balance as at 1 July 2023	1,007	195	1,202
Additions	59	7	66
Disposals	-	-	-
Balance as at 30 June 2024	<u>1,066</u>	<u>202</u>	<u>1,268</u>
<b>2025 Consolidated</b>			
Balance as at 1 July 2024	1,066	202	1,268
Additions	207	5	212
Disposals	-	-	-
Balance as at 30 June 2025	<u>1,273</u>	<u>207</u>	<u>1480</u>

## Notes to the Financial Statements for the year ended 30 June 2025

### 8. Property, plant and equipment (continued)

	Plant and Equipment	Fixtures and Fittings	Total property, plant & equipment
	\$000	\$000	\$000
<b>Depreciation and Impairment Losses</b>			
Balance as at 1 July 2023	381	168	549
Depreciation for the period	158	7	165
Disposals	-	-	-
Balance as at 30 June 2024	539	175	714
<b>2025 Consolidated</b>			
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
<b>Carrying amount</b>			
At 1 July 2023	626	27	653
At 30 June 2024	527	27	554
<b>2025 Consolidated</b>			
At 1 July 2024	527	27	554
At 30 June 2025	539	26	565

### 9. Amount held in trust

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
NAB Clearing House	768	768	1,169
Employee related clearing account	(99)	(99)	(36)
Total:	669	669	1,133

### 10. Trade and other payables

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
Accrued Expense	3,687	3,440	1,035
Other payables	630	598	286
Total:	4,317	4,038	1,321

## Notes to the Financial Statements for the year ended 30 June 2025

### 11. Provisions

	Consolidated		VSPL	
	2025 \$000		2025 \$000	2024 \$000
<b>Current</b>				
Liability for annual leave	3,085		2,246	1,961
Liability for long service leave	4,581		2,743	2,241
Total employee benefits - current	<u>7,666</u>		<u>4,989</u>	<u>4,202</u>
Makegood provision – current*	554		554	200
	<u>8,220</u>		<u>5,543</u>	<u>4,402</u>
<b>Non-Current</b>				
Liability for long service leave	539		458	363
Total employee benefits – non-current	<u>539</u>		<u>458</u>	<u>363</u>
Makegood provision – non-current*	-		-	-
	<u>539</u>		<u>458</u>	<u>363</u>

\* A provision of \$554,000 (2024: \$200,000 (the Company only)) has been recognised for the expected makegood of the office leases. For FY25, this relates to offices in Melbourne and Sydney (2024: Melbourne only).

### 12. Income tax

	Consolidated		VSPL	
	2025 \$000		2025 \$000	2024 \$000
<b>Current tax expense</b>				
Current year	2,315		2,315	1,875
Adjustment for the prior years	-		-	130
	<u>2,315</u>		<u>2,315</u>	<u>2,005</u>
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	(2,492)		(1,615)	(1,896)
Adjustment for prior years	-		-	-
	<u>(2,492)</u>		<u>(1,615)</u>	<u>(1,896)</u>
Total income tax expense/(benefit)	<u>(177)</u>		<u>700</u>	<u>109</u>

## Notes to the Financial Statements for the year ended 30 June 2025

### 12. Income tax (continued)

#### Income tax benefit/(expense) numerical reconciliation between tax benefit/(expense) and pre-tax profit

Net profit/(loss) for the year	(851)	1,195	181
Less/(Add): Income tax benefit/(expense) for the current year	177	(700)	(109)
Profit/(loss) before income tax	(1,028)	1,895	290
Income tax using the Consolidated Group's tax rate of 30% (2024: 30%)	(309)	568	87
(Non-Taxable Income)/Non-deductible losses	156	156	(25)
Disallowable expenses	14	14	19
Under provision in prior year	-	-	130
Other	(38)	(38)	(102)
	(177)	700	109

#### 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
	7,785	3,839	(1,679)	(224)	6,106	3,615

#### Deferred tax – 2024

#### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

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
	6,908	3,839	(1,679)	(224)	5,229	3,615

## Notes to the Financial Statements for the year ended 30 June 2025

### 12. Income tax (continued)

#### Deferred tax – 2024 (continued)

#### Recognised deferred tax assets and liabilities (continued)

2024 VSPL	Assets		Liabilities		Net	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Employee provisions	1,369	1,235	-	-	1,369	1,235
Accrual expenses	5	7	-	-	5	7
ROU assets - leases	-	-	(96)	(279)	(96)	(279)
Lease liabilities	122	369	-	-	122	369
Other	2,343	551	(128)	(164)	2,215	387
	<u>3,839</u>	<u>2,162</u>	<u>(224)</u>	<u>(443)</u>	<u>3,615</u>	<u>1,719</u>

#### 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>

#### Movement in temporary differences during the year – 2024

##### 2024 VSPL

	Balance 1 July 2023 \$000	Recognised in profit/loss \$000	Transfers in/(out) \$000	Balance 30 June 2024 \$000
Employee provisions	1,235	134	-	1,369
Accrual expenses	8	(3)	-	5
ROU assets - Leases	(279)	183	-	(96)
Lease liabilities	368	(246)	-	122
Other	387	1,828	-	2,215
	<u>1,719</u>	<u>1,896</u>	<u>-</u>	<u>3,615</u>

## Notes to the Financial Statements for the year ended 30 June 2025

### 13. Retained earnings

	Consolidated	VSPL	
	2025 \$000	2025 \$000	2024 \$000
Balance as at 1 July	3,816	3,816	3,635
Increase/(decrease) for the year	(851)	1,195	181
Balance as at 30 June	2,965	5,011	3,816

### 14. Reserves

The Consolidated Group maintains two reserves: General Reserve (GR) and the Capital Requirements Reserve (CRR). These reserves are operated in accordance with the Consolidated Group'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.

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.

	GR \$000	CRR \$000	Total \$000
Balance as at 1 July 2023	1,578	8,956	10,534
Transfer	-	-	-
Increase/(decrease) for the year	-	-	-
Balance as at 30 June 2024	1,578	8,956	10,534

#### 2025 Consolidated

<b>Balance as at 1 July 2024</b>	<b>1,578</b>	<b>8,956</b>	<b>10,534</b>
<b>Transfer</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2025</b>	<b>1,578</b>	<b>8,956</b>	<b>10,534</b>

## Notes to the Financial Statements for the year ended 30 June 2025

### 15. Cash flows statement reconciliation

#### (a) Cash and cash equivalents

	Consolidated		VSPL	
	2025 \$000		2025 \$000	2024 \$000
Cash at bank	5,532		5,432	14,679
Cash and cash equivalents	5,532		5,432	14,679

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

	Consolidated		VSPL	
	2025 \$000		2025 \$000	2024 \$000
Profit/(loss) for the year	(851)		1,195	181
Adjustments for:				
Depreciation including ROU assets	1,902		1,902	1,038
Amortisation	-		-	-
Losses on sale of property, plant and equipment	-		-	-
Investment income	(341)		(338)	(467)
<b>Operating profit before changes in working capital and provisions</b>	<b>710</b>		<b>2,759</b>	<b>752</b>
(Increase)/decrease in prepayment	32		46	128
(Increase)/decrease in income tax receivable	-		-	-
(Increase)/decrease in trades and other receivables	(11,236)		(11,236)	720
(Increase)/decrease in deferred tax assets	(3,946)		(3,069)	(1,677)
Increase/(decrease) in trade and other payables	2,996		2,717	(183)
Increase/(decrease) in employee entitlements	3,639		881	449
Increase/(decrease) in amounts held in trust	(464)		(464)	(505)
Increase/(decrease) in income tax payable	(762)		(762)	1,125
Increase/(decrease) in deferred tax liabilities	1,455		1,455	(219)
Increase/(decrease) in other provisions	354		354	-
<b>Net cash from operating activities</b>	<b>(7,222)</b>		<b>(7,319)</b>	<b>590</b>

### 16. 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 Statement of Comprehensive Income when they are made or due.

## Notes to the Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (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 2025, this was 11.5% (11.0% in 2023/24) 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. The Superannuation Guarantee (SG) rate has increased to 12.0% from 1 July 2025 based on the current SG legislation.

#### (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. As at 30 June 2024, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit category.

The vested benefit index (VBI)<sup>1</sup> of the Defined Benefit category as at 30 June 2024 of which the Company is a contributing employer was 105.4%. The financial assumptions used to calculate the VBI were:

	30 June 2024 (interim review)	30 June 2023 (full review)
Net investment returns	5.6% pa	5.7% pa
Salary information	3.5% pa	3.5% pa
Price inflation (CPI)	2.7% pa	2.8% pa

An interim actuarial review is currently underway for the Defined Benefit category as at 30 June 2025 as the Fund provides lifetime pensions in the Defined Benefit category. It is expected to be completed by 31 October 2025.

Vision Super has advised that the VBI at 30 June 2025 was 110.5% (2024: 105.4%). The financial assumptions used to calculate the 30 June 2025 VBI were:

<sup>1</sup> 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 Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (b) Defined Benefit (continued)

##### *Funding arrangements (continued)*

	2025	2024
Net investment returns	5.7% pa	5.6% pa
Salary information	3.5% pa	3.5% pa
Price inflation (CPI)	2.6% pa	2.7% pa

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.

Under SPS 160, the VBI is to be used as the primary funding indicator. Because the VBI was above 100%, the 2023 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 Company 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 2024 interim actuarial investigation conducted by the Fund Actuary, the Company 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 2025, this rate was 11.5% of members' salaries (11.0.% in 2023/2024). This rate will increase in line with any increases in the SG rate.

In addition, the Company 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).

## Notes to the Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (b) Defined Benefit (continued)

##### *Employer contributions (continued)*

##### *(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.

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 Company) 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 ongoing defined benefit obligations. The surplus would be transferred to the fund accepting those defined benefit obligations (including the lifetime pension obligations) of LASF.

## Notes to the Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (b) Defined Benefit (continued)

##### *Employer contributions (continued)*

#### (B) Funding calls (continued)

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 2025, the Company was not required to make payments to LASF in respect of retrenchment increments (2024: nil). The Company's liability to LASF as at 30 June 2025, for retrenchment increments, accrued interest and tax is nil (2024: nil).

#### The 2025 actuarial investigation

An interim actuarial investigation is being conducted for the Fund's position as at 30 June 2025. This actuarial investigation was completed on 3 September 2025.

The VBI of the Defined Benefit category was 110.5% as at 30 June 2025. The key financial assumptions for the purposes of this investigation are:

	2025 Interim investigation	2024 Interim investigation
Net investment return	<b>5.7% pa</b>	5.6% pa
Salary inflation	<b>3.5%pa</b>	3.5%pa
Price inflation	<b>2.6% pa</b>	2.7% pa

Vision Super was notified of the 30 June 2025 VBI during August 2025.

#### **Accrued benefits**

LASF's liability for accrued benefits was determined in the 2025 actuarial investigation pursuant to the requirements of Australian Accounting Standard Board AAS1056 – Superannuation Entities as follows:

	30 June 2025 \$000	30 June 2024 \$000
Net Market Value of Assets	<b>2,132,766</b>	2,155,446
Accrued Benefits (per accounting standards)	<b>1,889,933</b>	1,998,759
Difference between Assets and Accrued Benefits	<b>242,832</b>	156,687
Vested Benefits (Minimum sum which must be paid to members when they leave the fund)	<b>1,932,594</b>	2,047,067

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

	30 June 2025	30 June 2024
• Net Investment Return	<b>5.7%pa</b>	5.6%pa
• Salary Inflation	<b>3.5%pa</b>	3.5%pa
• Price Inflation	<b>2.6%pa</b>	2.7%pa

## Notes to the Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (c) Defined Benefit (continued)

##### *Employer contributions (continued)*

#### (B) Funding calls (continued)

##### The 2024 interim actuarial investigation surplus amounts

An actuarial investigation is conducted annually for the Defined Benefit category of which the Company 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 last triennial actuarial investigation was completed as at 30 June 2023. As the Defined Benefit category provides lifetime pensions, an interim investigation was conducted at 30 June 2024.

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

	<b>2025 (Interim) \$000</b>	2024 (Interim) \$000	2023 (Triennial) \$000
• A VBI surplus	<b>\$200,171</b>	\$108,379	\$84,709
• A total service liability surplus	<b>\$229,400</b>	\$141,400	\$123,600
• A discounted accrued benefits surplus	<b>\$242,832</b>	\$156,687	\$141,897

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 2024.

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 2024.

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 2024.

## Notes to the Financial Statements for the year ended 30 June 2025

### 16. Employee superannuation benefits (continued)

#### (c) Superannuation contributions

Contributions by the Consolidated Group (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2025 are detailed below:

Scheme	Type of Scheme	Rate	2025 \$000	2024 \$000
LASF (the Company only)	Defined benefit	<b>11.5%</b> (2024: 11%)	<b>64</b>	73
LASF	Accumulation	<b>11.5%</b> (2024: 11%)	<b>1,881</b>	604

There were no contributions outstanding, and no loans issued from or to the above schemes as at 30 June 2025.

The contribution paid to the Defined Benefits category of LASF for the year ending 30 June 2025 is \$63,704 (2024: \$72,690 (the Company only)).

### 17. 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 Statement of Financial Position.

#### (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 (2024: \$10,534,000 (the Company only)) 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.

## Notes to the Financial Statements for the year ended 30 June 2025

### 17. Financial risk management (continued)

#### (c) Market risk (continued)

##### (ii) Interest rate risk

The Consolidated Group's exposure to interest rate risk is not material as its interest income for the year 2025: \$340,819 (2024: \$467,435 (the Company only)) 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 2025, the Consolidated Group does not have any equity price risk (2024: \$0 (the Company only)).

### 18. Related parties

#### (a) Key Management Personnel

The Company has the following Directors. They are also Directors of VS(NSW). The directors of the Company are:

##### **Member Directors:**

Casey Nunn  
Natasha Wark (appointed 7 August 2024)  
Craig Peate (appointed 1 March 2025)  
Gordon Brock (appointed 1 March 2025)  
Peter Gebert (resigned 28 February 2025)  
Diane Smith (resigned 28 February 2025)

##### **Employer Directors:**

Graham Sherry (Deputy Chair)  
Kerry Thompson  
Declan Clausen (appointed 1 March 2025)  
Darriea Turley (appointed 1 March 2025)  
Stephen Brown (resigned 28 February 2025)  
Vijaya (VJ) Vaidyanath (resigned 28 February 2025)

##### **Independent Director:**

Kyle Loades (appointed 1 March 2025) (Chair)  
Joanne Dawson

Graham Sherry was Chair and Casey Nunn was Deputy Chair until 19 March 2025. On 19 March 2025, Kyle Loades became Chair and Graham Sherry became Deputy Chair.

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

Name	Company Board Meetings	
	Eligible to attended	Attended
Kyle Loades	4	4
Graham Sherry	10	10
Casey Nunn	10	10
Joanne Dawson	10	9
Natasha Wark	9	9
Kerry Thompson	10	10
Craig Peate	4	4
Gordon Brock	4	3
Declan Clausen	4	4
Darriea Turley	4	3
Peter Gebert	6	6
Diane Smith	6	6
Vijaya (VJ) Vaidyanath	6	5
Stephen Brown	6	6

Board Committees are open to all Directors and were attended by a quorum of Directors on all occasions.

## Notes to the Financial Statements for the year ended 30 June 2025

### 18. Related parties (continued)

#### (a) Key management personnel

In addition to the Consolidated Group's Directors, the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer, General Manager Operations and Transitions and General Manager Strategy and Growth are considered to be Key Management Personnel (KMP) for the purpose of these financial statements. In the prior year, the Company Board determined that in addition to the Consolidated Group's directors, the KMPs were the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer.

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

The KMP's compensation based on the Australian accounting standards is presented below for the 2025 year. During the period of pre-merger and SFT, the total compensation received, or due and receivable based on these standards, by key management personnel amounted to \$5,583,182 (2024: \$3,135,945 (the Company only)).

The detail is as follows:	2025 \$	2024 \$
Short-term employee benefits	5,110,480	2,863,384
Other long-term benefits	184,576	82,995
Post-employment benefits	288,126	189,566
	<u>5,583,182</u>	<u>3,135,945</u>

The KMP's actual compensation (excluding non-monetary benefits) received is presented below for year 2025. Total actual compensation received, or due and receivable, by key management personnel amounted to \$5,325,010 (2024: \$2,983,631 (the Company only)).

	2025 \$	2024 \$
Short-term employee benefits	5,036,884	2,794,065
Other long-term benefits	-	-
Post-employment benefits	288,126	189,566
	<u>5,325,010</u>	<u>2,983,631</u>

Non-monetary benefits provided during the year was \$18,242 (2024: \$13,266 (the Company only)).

VS(NSW) did not provide remuneration in any form to the KMPs of the Consolidated Group for the 2025 year.

## Notes to the Financial Statements for the year ended 30 June 2025

### 18. Related parties (continued)

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

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

	2025	2024
	\$	\$
Chairs	199,188	128,594
Deputy Chairs	139,432	96,747
Other Directors	655,432	546,089
	994,052	771,430

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

Graham Sherry was Chair until 19 March 2025 and Deputy Chair from that date. Casey Nunn was Deputy Chair until 19 March 2025. On 19 March 2025, Kyle Loades became Chair.

The Chair fees reflect the total Chair fees paid during the year. The Deputy Chair fees 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.

Any Director of the Consolidated Group 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.

	2025	2024
	\$	\$
Roll ins from KMP to LASF	1,602,516	-
Benefits paid to KMP by LASF	210,169 <sup>2</sup>	170,000
Vested Benefits of KMP as members of LASF	9,624,170	7,724,565

The roll ins from KMPs to LASF during the 2025 year occurred as a result of LASF's merger with LGS.

#### (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 for the year ended 30 June 2025 is \$47,477,654 (2024: \$37,051,591), and the administration services fees paid and payable to VS(NSW) by LASF for the year ended 30 June 2025 is \$2,686,473 (2024: n/a). The majority of employees of the Consolidated Group are employed by the Company and are members of LASF.

<sup>2</sup> This includes lifetime pension payments to two (2) directors.

## Notes to the Financial Statements for the year ended 30 June 2025

### 18. Related parties (continued)

#### (c) Related party transactions (continued)

##### (ii) Vision Super (NSW) Pty Ltd (VS(NSW))

The Company, together with VS(NSW), provides administration services to LASF. The administration services fees are paid to VS(NSW) directly by LASF. The administration services fees paid and payable to VS(NSW) by LASF for the year ended 30 June 2025 is \$2,686,473 (2024: n/a). There were no transactions between the Company and VS(NSW) during the 2025 year.

##### (iii) Vision Holding Company Pty Ltd

Vision Holding Company Pty Ltd (VHCPL) was established in 2008 for the purpose of acting as trustee company for the Private Equity Trust (PET) which held a number of overseas private equity investments. PET was wound up on 28 February 2024 and VHCPL was wound up on 11 June 2025. There were no transactions between the Consolidated Group and VHCPL during the year.

### 19. Subsequent events after balance date

On 1 March 2025, the Fund acquired by successor fund transfer (SFT) all assets and liabilities of Local Government Super (LGS) (known as Active Super). Under the Constitution of LGSS Pty Ltd, any surplus held by LGSS Pty Ltd must not be paid or distributed among the Shareholders. When LGSS Pty Ltd is wound up or dissolved, any surplus held by LGSS Pty Ltd can only be paid or applied to the successor fund of LGS, or the trustee of the LGS's successor fund. It is expected that LGSS Pty Ltd will be wound up no later than 7 years after the SFT and any surplus held by LGSS Pty Ltd will be transferred to either LASF or the Company (or a combination).

Since 30 June 2025, there has not been any other matter or circumstances not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Consolidated Group.

## 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 33, are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the Company's and the Consolidated Group's financial position as at 30 June 2025 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 handwritten signature in dark ink, appearing to read "KL", written over a horizontal line.

Name: Kyle Loades  
Director

A handwritten signature in blue ink, appearing to read "G Sherry", written over a horizontal line.

Name: Graham Sherry  
Director

Dated 29 September 2025  
Melbourne

## Auditor's independence declaration

The Directors received the following declaration from the Consolidated Group's auditor:



Tel: +61 3 9603 1700  
Fax: +61 3 9602 3870  
www.bdo.com.au

Collins Square, Tower Four  
Level 18, 727 Collins Street  
Melbourne VIC 3008  
GPO Box 5099 Melbourne VIC 3001  
Australia

### 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 2025, 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.



James Dixon  
Director

BDO Audit Pty Ltd  
Melbourne, 29 September 2025

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## 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 2025, 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 2025 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'James Dixon'.

**James Dixon**  
**Director**

Melbourne, 29 September 2025



**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 14, 321 Exhibition Street, Melbourne. PO Box 18041, Collins Street East, Victoria 8003. [visionsuper.com.au](http://visionsuper.com.au). Member hotline 1300 300 820, Employer hotline 1300 304 947, Retirement hotline 1300 017 589.