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Vision Australia Limited

And Controlled Entities

ACN 108 391 831

Financial Report for the year ended 30 June 2026

Docusign Envelope ID: 6FE7C91D-4C88-88CE-81CB-570094EE644B

Corporate Directory

Directors
Mark Grey (from November 2025), Chair from May 2026
Sue Banks, Deputy Chair from May 2026, Interim Chair from October 2025 – May 2026
Bill Jolley, Chair until October 2025
Amber Collins
Dino Farronato
Dr Theresa Ruig (from November 2025)
Dr Aidan Tan (from November 2025)
Dr Ronelle Hutchinson (from March 2026)
Associate Professor Julian Rait, Deputy Chair (until October 2025)
Dr Cameron Roles (until October 2025)
Darren Fittler (until October 2025)
Stephen O'Brien (until October 2025)
Professor Linda Agnew (until November 2025)

Chief Executive Officer
David Williamson, CEO (from October 2025)

Justine Heath, Interim CEO (until October 2025)

Company Secretary
Bronwyn Crook

Principal and Registered Office
454 Glenferrie Road
Kooyong, VIC 3144

Incorporation
Vision Australia Limited ABN 67 108 391 831, incorporated on 11 May 2004 as a public company limited by guarantee.

Charitable Status, tax concessions and fundraising
Vision Australia Limited is a Public Benevolent Institution (PBI). It is endorsed as an Income Tax Exempt Charity and receives certain other tax concessions and exemptions consistent with its status of a PBI which relates to Goods and Services Tax and Fringe Benefits Tax. Vision Australia Limited has been endorsed by the Australian Tax Office as a Deductible Gift Recipient (DGR).

External Auditors
KPMG
727 Collins Street
Melbourne, VIC 3008

Internal Auditors
Aster Advisory
Suite 9.02, Level 9
607 Bourke Street
Melbourne, VIC 3000

Bankers
National Australia Bank
395 Bourke Street
Melbourne, VIC 3000

Investment Advisors
Evans and Partners
171 Collins Street
Melbourne, VIC 3000

Fundraising
Vision Australia Limited is registered under applicable fundraising legislation in each State where it raises funds as follows: New South Wales 18187 / Queensland CH1578 / Victoria FR0010518 / South Australia CCP2749 / ACT 19000530/ Western Australia CC21190 / Tasmania F1A – 495

Website
www.visionaustralia.org

Vision Australia Limited and controlled entities
Directors' Report

The Directors of Vision Australia Limited (the Company) submit the annual report of the Company and its controlled entities (the Vision Australia consolidated entity) for the financial year ended 30 June 2026 and the auditor's report thereon.

1. Information about the Directors

The names and particulars of the Directors of the Company at any time during or since the end of the financial year are:

Directors Name	Particulars	Special Responsibilities
Mark Grey, BA, CS, GDACG, FCPA, FAICD (from October 2025) Chair, from May 2026	Chair, non-executive Director and former Chief Executive	• Vision Australia Foundation Board (from November 2025) • Audit, Finance & Risk Committee (from November 2025) • Client Services Committee (from May 2026) • Governance & Nominations Committee (from March 2026) • People & Culture Committee (from November 2025)
Sue Banks, MBA, FCCA, GAICD Deputy Chair, from May 2026 Interim Chair, from October 2025 – May 2026	Non-executive Director	• Vision Australia Foundation Board • Audit, Finance & Risk Committee (Chair until October 2025) • Client Services Committee (from November 2025 – May 2026) • Governance & Nominations Committee (Chair, until October 2025 and from June 2026) • People & Culture Committee (from November 2025)
Bill Jolley, GAICD, BA Hons (Mathematical Statistics), Dip. Bus. (Gov.), FICDA Chair, until October 2025	Retired Public Servant and Non-executive Director	• Vision Australia Foundation Board • Audit, Finance & Risk Committee • Client Services Committee (until October 2025) • Governance & Nominations Committee (until October 2025) • People & Culture Committee (until October 2025)
Amber Collins, BA, GAICD, CEW	Non-executive Director	• Client Services Committee (Chair from November 2025) • Governance & Nominations Committee (from November 2025)
Dino Farronato, BEc, LLB (Hons), GAICD	Lawyer and Non-executive Director	• Vision Australia Foundation Board • Audit Finance & Risk Committee (Chair from November 2025) • Client Services Committee (from November 2025) • Governance & Nominations Committee (from November 2025) (Chair from November 2025 to June 2026)

Vision Australia Limited and controlled entities
Directors' Report

1. **Information about the Directors (Cont'd)**

Directors Name	**Particulars**	**Special Responsibilities**
Dr Theresa Ruig, B. Commerce (Hons,) PhD, GAICD (from October 2025)	Non-executive Director and Manager Consulting, Ignis Consulting	• Governance & Nominations Committee (from November 2025) • People & Culture Committee (Chair) (from November 2025)
Dr Aidan Tan, MD, MMed, BMed, GAICD (from October 2025)	Non-executive Director, Paediatric doctor and Chief Resident Medical Officer	• Client Services Committee (from November 2025) • People & Culture Committees (from November 2025)
Dr Ronelle Hutchinson, PhD, MPH, GAICD, BA (Hons) (from March 2026)	Non-Executive Director and Head of Policy & Advocacy, Silverchain Group	• Client Services Committee
Associate Professor Julian Rait, MBBS, FRACS, FRANZCO, FAICD Deputy Chair (until October 2025)	Practising Ophthalmologist	• Vision Australia Foundation Board (until October 2025) • People & Culture Committee (until October 2025)
Dr Cameron Roles, BA, LLB, LLM, PhD, GAICD (until October 2025)	Senior Lecturer and Sub-Dean – LLB & JD Program, ANU College of Law	• Vision Australia Foundation Board (until October 2025) • Audit, Finance & Risk Committee (until October 2025) • Client Services Committee (Chair) (until October 2025) • Governance & Nominations Committee (until October 2025) • People & Culture Committee (until October 2025)
Darren Fittler, BSW LLB (until October 2025)	Partner, Gilbert + Tobin Lawyers	• Client Services Committee (until October 2025) • Governance & Nominations Committee (until October 2025) • People & Culture Committee (Chair) (until October 2025)
Stephen O'Brien, MA (Classics), MBA (until October 2025)	Senior Professional specialising in strategy and business change	• Audit, Finance & Risk Committee (until October 2025)
Professor Linda Agnew, BSc (Hons), PhD, GAICD (until November 2025)	Professor of Biomedical Science and Non-executive Director	• Client Services Committee (until November 2025) • People & Culture Committee (until November 2025)

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2. Directors' meetings

The following table sets out the number of Directors' and Committee meetings held during the financial year and the number of meetings attended by each Director (while they were a Director). During the financial year there were fifteen Board meetings, six Audit, Finance and Risk Committee meetings, five Client Service Committee meetings, five People and Culture Committee meetings, eight Governance and Nominations Committee meetings and seven Vision Australia Foundation (VAF) Board meetings.

	Date Appointed	Board		Audit, Finance and Risk Committee		Client Services Committee		People and Culture Committee		Governance and Nominations Committee		VAF Board	
		M	A	M	A	M	A	M	A	M	A	M	A
Bill Jolley	01 Jul 14	15	15	6	6	2	2	2	1	3	2	7	7
Dr Cameron Roles	29 Oct 15	7	5	2	2	2	2	2	2	3	3	3	3
Darren Fittler	26 Oct 16	7	5					2	2	3	3		
Stephen O'Brien	26 Oct 16	7	7	2	2								
Julian Rait	24 Oct 19	7	6					2	2			3	3
Sue Banks	29 Oct 20	15	14	6	6	2	1	3	2	8	7	7	5
Linda Agnew	27 Oct 21	8	-			2	-	2	-				
Amber Collins	26 Oct 23	15	11			5	5			5	3		
Dino Farronato	24 Mar 25	15	15	6	6	3	3			5	5	7	7
Mark Grey (Chair)	30 Oct 25	8	7	4	4	1	1	3	2	1	1	4	4
Dr Theresa Ruig	30 Oct 25	8	8					3	3	5	5		
Dr Aidan Tan	30 Oct 25	8	8			3	3	3	3				
Dr Ronelle Hutchinson	March 26	6	6			5	4						

M - Number of meetings Directors could have attended
A - Number of meetings attended

3. Corporate governance

The Board supports the corporate governance principles and recommendations established by the Australian Stock Exchange (ASX) Corporate Governance Council and has prepared these general purpose financial statements in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosures.

Vision Australia Limited is not a listed company and while it has no obligation to adopt the ASX principles, it has applied the principles as far as it is sensible and realistic to do so in the context of a large, not-for-profit organisation and with due regard to the scope of its operations and level of client, donor, and other stakeholder interest.

In financial year 2026, the ASX Principles have been applied in the following ways:

3.1 Foundations for management and oversight

The role of the Board is to direct the activities of Vision Australia Limited and set the strategy for ensuring the achievement of its vision, mission and objectives. The Board operates under a charter that details its functions and responsibilities and can be viewed on the Vision Australia Limited website at https://www.visionaustralia.org/about-us/governance.

In addition to the matters required by law, the Directors are responsible for:

- Protecting the rights and interests of members of Vision Australia Limited and being accountable to them for the overall management of the Company;
- Setting the strategic direction of the Company;
- Determining the organisation's culture through establishing values and high ethical standards, and by living the culture, values and standards in all of the Board's actions;
- Reviewing Company progress and appraising management's performance against the strategy, policies, business plan and budget;
- Appointment of a Chair and any Deputy Chair(s);
- Setting corporate governance principles and policies;
- Establishing delegations of authority that permit the CEO to manage the Company;
- Considering and deciding on any matters outside the delegations of the CEO;
- Establishing Board Committees, their membership, Chairs and delegated authorities and approving their charters; and
- Monitoring compliance with all legal and regulatory obligations.

The Board formally delegates responsibility for Vision Australia Limited's day-to-day operations and administration to the CEO and executive management. A delegated authority document sets out staff decision making responsibilities and appropriate financial and contractual thresholds. Annual reviews are conducted on the appropriateness of the delegated authorities, and any material breaches are reported to the Board.

The Board regularly reviews its charter and performance.

3.2 Board structure

Directors, including the Chair, are independent Non-Executive Directors. Vision Australia Limited's constitution requires at least three and no more than nine Directors. There are eight Directors at 30 June 2026. As per rule 8.4 of the Constitution, the term of office of a Director is for a period of three years. As per the Board Charter, it is the convention of Vision Australia that one third of Directors and any Director who has held office for three or more years since last being elected, retire from office each year.

The Board's policies relating to tenure and Director appointment are contained in the Board Charter and Constitution which can be viewed on the Vision Australia Limited website at: https://www.visionaustralia.org/about-us/governance.

No employee of Vision Australia Limited, including the CEO, can be a Director of Vision Australia Limited, although they may be Directors of subsidiaries of Vision Australia Limited. Directors act in a voluntary capacity except for the Chair who is remunerated in accordance with the Constitution.

Profiles of the Directors are provided on the Vision Australia Limited website.

3.3 Ethical and responsible decision making

As a for-purpose organisation, Vision Australia Limited has a responsibility to all stakeholders to ensure we maintain the highest standards of professionalism, excellence in service delivery, a positive and safe environment in which to work and demonstrate behaviours that are consistent with Vision Australia Limited's values. Vision Australia has a Workplace Behaviour Policy that defines the standards of behaviours which we expect from all those who are associated with Vision Australia Limited. We aim to demonstrate the highest level of professionalism to reflect our commitment to the Vision Australia Limited community.

The Board Charter states the values and policies of Vision Australia Limited and complements the Company's risk management and internal control practices. The Board Charter is reviewed and updated to ensure that it reflects current good practice, and to promote the ethical behaviour of all employees.

Vision Australia Limited has policies and procedures in place including a protected disclosure policy ensuring that any form of discrimination, harassment, bullying, or occupational violence is dealt with appropriately.

3.4 Safeguarding integrity and financial reporting

In addition to the Charter of Professional Behaviours, as a support to ethical and responsible decision making, the Board undertakes the responsibility for safeguarding integrity and financial reporting through the structured program of Board governance and compliance and the Committees of the Board.

3.5 Timely and balanced disclosure

Vision Australia Limited has media policies, vetting and authorisation processes designed to ensure that announcements and communications to all stakeholders:

- Are made in a timely manner and are factual;
- Do not omit material information whether positive or negative; and
- Are expressed in a clear and objective manner.

3.6 Respecting rights of members and stakeholders

Vision Australia Limited does not have shareholders but has many stakeholders, including members, clients and their families, donors, benefactors, staff, volunteers, the broader community, suppliers and government agencies who provide us with funding and regulate our operations. We adopt a consultative approach with our stakeholders.

Vision Australia Limited provides open, regular and timely information to members using electronic and other means. This includes providing access to the Annual Report to members prior to the Annual General Meeting.

The Board actively seeks feedback and information from a range of sources including client surveys, information sessions and focus groups.

In addition to this, the Client Reference Group liaises with Vision Australia Limited's Directors and, at the request of the Board, advises on general matters of service delivery and other important blindness and vision related matters.

3.6 Respecting rights of members and stakeholders (Cont'd)

The Client Reference Group members share their knowledge and / or lived experience of matters related to vision loss and blindness. The individual group members provide advice and feedback regarding Vision Australia Limited's program initiatives and are actively involved in strategic projects and key activities which may create, change or impact services. They may identify issues from time to time which Vision Australia Limited may seek further community opinion on (through the Client Insights team). They also may provide new ideas arising from their contacts and expertise gathered across the broader blindness community.

Client Reference Group members are able to analyse and consider reports and papers provided by Vision Australia Limited. Group members are also able to inform Vision Australia Limited of the concerns and interests of the blindness and low vision community. The Group usually meets with Vision Australia's Board of Directors twice a year, and with the Client Services Committee Chair monthly by videoconference.

3.7 Recognising and managing risk

The Board is responsible for ensuring the adequacy of Vision Australia Limited's risk management framework and is assisted in doing this by the Audit, Finance and Risk Committee. This includes ensuring the establishment, implementation and annual review of Vision Australia Limited's risk management systems, ensuring that they are designed to protect the Company's reputation and manage key business, strategic and financial risks which could prevent Vision Australia Limited from achieving its objectives.

The Audit, Finance and Risk Committee reviews the Strategic Risk Framework, the Business Continuity Plan and the Emergency Response Plan on a regular basis and satisfies itself that management has appropriate systems in place for managing risk and maintaining internal controls. The Committee also assesses whether risks assigned by the Board to other Board Committees are being appropriately managed and reported to the Board.

The CEO and senior management team are responsible for identifying, evaluating and monitoring risk in accordance with the risk management framework. Senior management are responsible for the accuracy and validity of risk information reported to the Board and also for ensuring clear communication of the Board and senior management's position on risk throughout the Company.

In particular, at the Board and senior management strategy planning sessions held throughout the year, the CEO and management team review and report key business, strategic and financial risks.

3.8 Remunerating responsibly

The People and Culture Committee provide governance and oversight of the remuneration policy of the Company. Vision Australia Limited Directors are not currently remunerated apart from the Chair. However, Clause 8.6 of the Constitution, as amended in 2023, allows for Directors to be paid subject to prior approval of the members at a general meeting. Directors are entitled to be reimbursed for reasonable travelling, accommodation and other expenses incurred when attending Board or Committee meetings or when otherwise engaged on the affairs of Vision Australia.

Staff remuneration is set through a combination of performance, relativity and value of salary based on independent benchmark for the sector. The remuneration is indexed and closely aligned to roles with annual review to reflect current market conditions. All UEA (Unified Enterprise Agreement) staff are covered by the remuneration clause in the enterprise agreement with rates reflecting, at a minimum, the relevant Award rates, with increases determined by the Fair Work Commission Annual Wage Review and Equal Remuneration Order processes.

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3.9 Committees

To assist the Board in fulfilling its duties it has established four committees:

- Audit, Finance and Risk Committee
- Client Services Committee
- People and Culture Committee
- Governance and Nominations Committee

Each Committee has a formal charter which is regularly reviewed to ensure it remains consistent with the Board's objectives and responsibilities. With the exception of certain limited delegations contained in their charters, recommendations of the Committees are to be referred to the Board for approval.

In addition to the Committees listed above, Vision Australia Limited is the sole beneficial owner of the assets of the Vision Australia Trust (the Trust). The Vision Australia Foundation is the Trustee of the Trust and operates pursuant to the Trust Deed and a Charter established by Vision Australia Limited for the conduct of the Trustee.

Details of the Committees and the Foundation Board, their charters and main functions are summarised below.

Audit, Finance and Risk Committee

The purpose of the Audit, Finance and Risk Committee is to provide oversight of:

a) The integrity of the Company's financial statements, financial reporting processes and financial management;
b) The Company's compliance with legal and regulatory requirements;
c) The performance of the Company's internal and external audit functions and;
d) The Company's attitude to, and management of, risk.

The role of the Committee is to:

- Provide strategic financial, business and commercial advice to management;
- Assess the quality and accuracy of the Company's financial statements and financial reporting;
- Evaluate the adequacy of the Company's financial controls and systems;
- Oversee the Company's discharge of its responsibilities with respect to:
    - the financial statements, financial report and annual report;
    - legal/regulatory compliance;
    - protection of capital;
    - business policies and practices; and
    - risk management systems;
- Oversee the Company's relationship with the external and internal auditors;
- Oversee the Company's risk management processes and procedures; and
- Ensure an ethical culture has been embedded throughout the Company.

In fulfilling its responsibilities, the Committee:

- Receives regular reports from management and the internal and external auditors; and
- Meets separately with the external and internal auditors without the presence of management.

3.9 Committees (Cont'd)

Audit, Finance and Risk Committee (Cont'd)

The performance of the external auditor is reviewed annually. An analysis of fees paid to the external auditors, including break-down of fees for non-audit services, is provided in the notes to the financial statements. The external auditor is required to attend the Annual General Meeting and be available to answer member questions about the conduct of the audit and the preparation and content of the audit report.

The CEO and the CFO state in writing to the Board each reporting period that, in their opinion, Vision Australia Limited's financial reports present a true and fair view of its financial position and performance and are in accordance with relevant Accounting Standards.

Internal audit is undertaken to review Vision Australia Limited's systems, policies, processes, practices and procedures. For the 2026 financial year, the internal audit function was performed by Aster Advisory. The internal auditor's independence and objectivity is safeguarded by direct access to the Chair of the Audit, Finance and Risk Committee.

The Audit, Finance and Risk Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party. The Audit, Finance and Risk Committee Charter can be viewed on the Vision Australia Limited website at https://www.visionaustralia.org/about-us/governance.

Committee members during and throughout the year were:

- Dino Farronato (Chair, from November 2025)
- Sue Banks (Chair, until October 2025)
- Bill Jolley
- Andrew Cooke (Chair, Vision Australia Foundation Board)
- John Ratna (Co-opted member)
- David Williamson (CEO, from October 2025)
- Mark Grey (from November 2025)
- Mary Verschuer (Co-opted member, from January 2026)
- Stephen O'Brien (until October 2025)
- Dr Cameron Roles (until October 2025)
- Justine Heath (Interim CEO, until October 2025)
- John Paterson (Co-opted member, until December 2025)

Client Services Committee

The purpose of the Client Services Committee is to provide governance oversight of the services provided to clients of Vision Australia, acting on delegation from the Vision Australia Limited Board.

The role of the Committee is to provide governance oversight of:

- The Company's engagement with clients where this identifies emerging trends in service delivery need or issues with current services;
- The quality of services provided to Vision Australia Limited clients, particularly to ensure that evidence-based services are delivered; and
- Clinical and service delivery risk management, in particular with respect to professional registration, accreditation and legislation.

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3.9 Committees (Cont'd)

Client Services Committee (Cont'd)

The main functions of the Committee include:

- Overseeing strategies and plans for quality improvement, clinical governance, evaluating client and volunteer participation and client-based research activities;
- Receiving and reviewing, by exception, all audits or reviews pertaining to service delivery, quality and clinical governance and monitoring management responses;
- Receiving and reviewing reports on the management of complaints, outcome measures, client satisfaction results and monitoring management responses; and
- Reporting to the Board on the matters listed above.

The Client Services Committee charter can be viewed on the Vision Australia Limited website at https://www.visionaustralia.org/about-us/governance.

Committee members during and throughout the year were:

- Amber Collins (Chair, from November 2025)
- Dr Cameron Roles (Chair) (until 30 October 2025)
- Dr Ronelle Hutchinson
- David Williamson (CEO, from October 2025)
- Dino Farronato (from November 2025)
- Dr Aidan Tan (from November 2025)
- Dr Justin Sherwin (Co-opted member, from March 2026)
- Mark Grey (from May 2026)
- Sue Banks (from November 2025 – May 2026)
- Bill Jolley (until October 2025)
- Darren Fittler (until October 2025)
- Justine Heath (Interim CEO, until October 2025)
- Professor Linda Agnew (until November 2025)

People and Culture Committee

The purpose of the People and Culture Committee is to provide governance oversight of the human resource management and culture of Vision Australia Limited, acting on delegation from the Vision Australia Limited Board.

The role of the Committee is to provide governance, oversight of and advice and guidance to management regarding:

- Human resources strategy, policies and practices to:
    - make the best use of the volunteer and staff resources employed;
    - promote an inclusive workplace and organisational culture that is consistent with the organisation's mission to "support people who are blind or have low vision to live the life they choose;"
    - enable clients, volunteers, staff, contractors and members of the general public to be safe in all workplaces; and
    - comply with all relevant legal requirements; and
- Remuneration policies and practices and succession planning which enables the attraction and retention of executive leaders.

The People and Culture Committee charter can be viewed on the Vision Australia Limited website at https://www.visionaustralia.org/about-us/governance.

3.9 Committees (Cont'd)

People and Culture Committee (Cont'd)

Committee members during and throughout the year were:

- Dr Theresa Ruig (Chair) (from November 2025)
- Darren Fittler (Chair) (until October 2025)
- David Williamson (CEO, from October 2025)
- Dr Aidan Tan (from November 2025)
- Mark Grey (from November 2025)
- Sue Banks (from November 2025)
- Associate Professor Julian Rait (until October 2025)
- Bill Jolley (until October 2025)
- Dr Cameron Roles (until October 2025)
- Justine Heath (Interim CEO, until October 2025)
- Professor Linda Agnew (until November 2025)

Governance and Nominations Committee

The purpose of the Nominations Committee is to provide governance oversight and assist in the search for and selection of candidates for the position of Director to the Vision Australia Limited Board, acting on delegation and instruction from the Vision Australia Limited Board.

The role of the Committee is to:

- Provide strategic advice to the Board as required concerning, among other things:
    - The appropriate skills mix for the Board;
    - The appropriate representation of blind and low vision directors on the Board;
    - Appropriate processes for the selection, nomination and recommendation to the Board of candidates for appointment as director;
    - Appropriate ways in which the Board can attract and retain high quality talent; and
    - Any aspect of director recruitment and retention as delegated by the Board.
- Assess the quality and adequacy of the Board's skills matrix; and
- Assess the quality and adequacy of the Board's current director recruitment and retention processes.
- Ensure regular evaluations of the Board and individual Directors are conducted, with appropriate development plans agreed and monitored.

The Committee may at any time seek independent advice and may appoint and terminate advisors as required.

The Committee was previously established as an ad hoc Committee with nominations responsibilities, to be activated and deactivated as and when required by the Vision Australia Limited Board. It was reconstituted as a standing Committee with governance and nominations responsibilities during the year.

Committee members during and throughout the year were:

- Sue Banks (Chair) (until October 2025 and from June 2026)
- Dino Farronato (from November 2025)
  (Chair from November 2025 – June 2026)
- Dr Theresa Ruig (from November 2025)
- Amber Collins (from November 2025)
- Mark Grey (from March 2026)
- Bill Jolley (until October 2025)
- Dr Cameron Roles (until October 2025)
- Darren Fittler (until October 2025)

3.9 Committees (Cont'd)

Vision Australia Foundation, Trustee of the Vision Australia Trust

The Vision Australia Foundation (the Foundation) is the Trustee of the Vision Australia Trust and is responsible for managing and administering the Trust in accordance with the Vision Australia Trust Deed and all applicable laws.

In acting as Trustee of the Trust in accordance with the Trust Deed, the Foundation:

- Oversees the management of the assets of the Trust in keeping with the objectives of the Trust and the powers set out in the Trust Deed;
- Monitors the composition and performance of the Trust's financial investment portfolio including the performance of the investment managers managing the fund;
- Monitors the composition and performance of the Trust owned property assets including oversight of Vision Australia Limited's property services management and/or the performance of any property managers managing the property assets; and
- Distributes the Trust's income to Vision Australia Limited or retains it (as per clause 5.2 of the Trust Deed).

The Charter of the Vision Australia Foundation as Trustee of the Vision Australia Trust can be found on the Vision Australia Limited website at: https://www.visionaustralia.org/about-us/governance.

Directors of the Foundation during the year and up to the date of this report were:

- Andrew Cooke, Chair
- Sue Banks
- Dino Farronato
- Bill Jolley
- Nick Anagnostou
- Dominique D'avrincourt (from December 2025)
- Robert Papaleo (from July 2026)
- David Williamson (CEO, from October 2025)
- Mark Grey (from November 2025)
- Nicki Ashton (until August 2025)
- Justine Heath (Interim CEO, until October 2025)
- Dr Cameron Roles (until October 2025)
- Associate Professor Julian Rait (until October 2025)

The Company Secretary of the Foundation during the year was:

- Bronwyn Crook

4. Principal Activities

The principal activities of the Vision Australia consolidated entity during the financial year were the provision of services and products to enable people who are blind or have low vision to live without limits. The principal activities were supported by the fundraising and investment activities that were conducted during the financial year.

There were no significant changes in the nature of the activities of the Group during the 2026 financial year.

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5. Review of Operations

5.1 Highlights

During the financial year Vision Australia Limited fulfilled its mission of supporting people who are blind or have low vision to live without limits.

The deficit for the 2026 financial year has been calculated in accordance with Australian Accounting Standards (AASBs). Changes to material accounting policies and the impact of applying the new standards are described in note 6.6 of the consolidated financial statements.

Consolidated activities during the 2026 financial year returned a reported deficit of $6,705,000, which after adjusting for non-recurring items, resulted in an adjusted deficit of $7,477,000. Whilst in 2025 financial year, the reported deficit was $4,062,000 and adjusted deficit was $3,927,000. Refer note 5.3 below.

The one-off operating items include $996,000 gain from sale of Home Care Package business, $90,000 net gain from disposal of plant and equipment and $314,000 of restructure costs. The prior year results included a $226,000 net gain from sale of property, plant and equipment and $361,000 of restructure costs.

The underlying deficit reflects higher costs in line with CPI, loss from change in fair value of non-equity investments, lower bequest income due to natural variability partially offset by higher investment income, fundraising income, lower employee costs and managed cost constraint. In 2026, investment income was $1,813,000, government grant income was $1,058,000 and fundraising income was $4,478,000 higher whilst bequest income was $9,903,000 lower than the 2025 financial year.

The reported deficit excludes growth-in equity assets. The net assets of the Vision Australia consolidated entity decreased by $4,613,000 from prior financial year, comprising the current year deficit of $6,705,000, offset by realised gain on equity investments of $8,010,000 and decrease in fair value of equity investments of $5,918,000.

5.2 Revenue

In 2026 the Vision Australia consolidated entity's revenue was $127,701,000 (2025: $136,169,000) a decrease of 6% being $8,468,000.

5.3 Deficit for the year

The reported deficit for 2026 was $6,705,000, which is $2,643,000 unfavourable from 2025 with the adjusted recurring deficit unfavourable by $3,550,000 from 2025.

	2026 $'000	2025 $'000
Adjusted recurring deficit	(7,477)	(3,927)
Adjust for non-operating gain/ (loss):		
- Net gain on disposal of assets (note 2.2)	1,086	226
- Restructuring cost	(314)	(361)
Reported deficit for the year	**(6,705)**	**(4,062)**

Total realised gain on equity investments through other comprehensive income amounts to $8,010,000 compared to $6,367,000 in 2025.

6. Future developments

Ongoing inflation and cost of living pressures continue to affect the Group's cost base and certain fundraising activities. These pressures are expected to be partly offset by disciplined cost management and higher investment and fundraising income. Bequest income and investment returns may continue to fluctuate from year to year; however, the Group's strong net asset position supports its capacity to manage these uncertainties and pursue long term financial sustainability.

At the reporting date, subsequent to year end, there have been no indicators which will significantly impact the market valuation and the results of the Group. The Company is undertaking a strategic review to balance the impact we make to the lives of blind and low vision people whilst ensuring generational financial sustainability.

In addition, the National Disability Insurance Scheme (NDIS) continues to undergo significant reform, including changes to participant planning processes, funding arrangements and support assessment methodologies. The Group is monitoring the development and implementation of these reforms and will adapt its operations and service models as appropriate to support participants and maintain organisational performance. At the date of this report, the timing and extent of any operational or financial impacts arising from these reforms remain uncertain and cannot be reliably quantified.

Notwithstanding the dynamic external environment in which the Company operates, in the opinion of the Directors, there are no other likely changes in the operations of the Company which are expected to adversely affect the results of the Company in subsequent financial years.

7. Matters subsequent to the end of the financial year

Macro-economic indicators including continued CPI pressure, global volatility in the financial markets and the timing of bequests may adversely affect the returns on investments of the Group. This cannot be quantified due to the variable nature of these pressures.

Other than the matters noted above, in the opinion of the Directors, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years, and the Directors are of the view that the Group will continue as a going concern.

8. Members' guarantee

Vision Australia Limited is a Company limited by guarantee and does not have share capital. The contribution of each member to its debts and liabilities in the event of a winding up is restricted to an amount not exceeding $25.

There were 153 members at 30 June 2026 compared with 167 in 2025.

9. Indemnification of officers and auditors

Vision Australia Limited paid insurance premiums during the financial year, insuring Directors and Officers (and any persons who are officers in the future) against certain liabilities incurred in that capacity. Vision Australia Limited has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company against any liabilities incurred in that capacity.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of Vision Australia Limited.

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10. Proceedings against and/or on behalf of the Company

There were no material proceedings against and/or on behalf of the Company during the financial year.

11. Auditor's independence declaration

The auditor's independence declaration is set out on page 55 and forms part of the Directors' Report for the financial year ended 30 June 2026.

12. Rounding off of amounts

Vision Australia Limited is a Company of the kind referred to in ASIC corporations (Rounding in Financial / Directors' Reports) instrument 2016/191. In accordance with that instrument, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, where indicated.

13. Environmental regulation

Vision Australia Limited's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors:

DocuSigned by:	Signed by:
0C913100D1FE49E...	A82E54889D1243D...
Mark Grey	Dino Farronato
Director	Director
Date: 25 August 2026	Date: 25 August 2026

Vision Australia Limited and controlled entities

Contents

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Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	2.1	127,701	136,169
Purchase of materials, consumables and movement in inventories		(16,312)	(20,482)
Employee benefits expense		(82,134)	(84,766)
Depreciation expense	3.4, 3.6	(3,029)	(3,004)
Amortisation expense	3.5	(198)	(272)
Right-of-use assets depreciation expense	4.5.1	(1,873)	(2,208)
Interest expense on lease liability		(177)	(253)
Occupancy expense		(4,491)	(4,760)
Communication expense		(1,454)	(1,588)
Transport expense		(3,082)	(3,768)
Professional and management fees		(4,024)	(3,644)
Equipment and technology expense		(4,170)	(4,532)
Events and fundraising expense		(10,073)	(9,403)
Other expenses		(3,015)	(2,824)
Restructuring cost		(314)	(361)
Net gain on disposal of assets	2.2	1,086	226
Net realised gain on disposal of non-equity investments		370	-
Net change in fair value of non-equity investments measured at fair value through profit or loss	3.3	(1,516)	1,408
DEFICIT FOR THE YEAR		**(6,705)**	**(4,062)**
Other comprehensive income			
Items that may be reclassified subsequently to surplus or deficit:			
Net change in fair value of equity investments measured at fair value through other comprehensive income	3.3	(5,918)	7,841
Net realised gain on equity investments		8,010	6,367
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(4,613)**	**10,146**

The accompanying notes form part of these financial statements

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Vision Australia Limited and controlled entities

Consolidated statement of financial position as at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	4.2	22,259	29,509
Trade and other receivables	3.2	2,737	3,245
Other financial assets	3.3	986	976
Inventories	3.1	3,123	3,078
Prepayments		1,973	2,112
Total current assets		**31,078**	**38,920**
Non-current assets			
Trade and other receivables	3.2	3	3
Other financial assets	3.3	199,372	193,105
Property, plant and equipment	3.4	61,693	63,229
Intangible assets	3.5	1,381	1,445
Investment property	3.6	6,163	6,289
Right-of-use assets	4.5.1	3,970	4,587
Total non-current assets		**272,582**	**268,658**
Total assets		**303,660**	**307,578**
Current liabilities			
Trade and other payables	4.1	6,118	5,082
Provisions	5.1	7,771	7,507
Contract liabilities		3,576	3,393
Lease liabilities	4.5.2	1,626	1,963
Total current liabilities		**19,091**	**17,945**
Non-current liabilities			
Trade and other payables	4.1	6	7
Provisions	5.1	2,451	2,455
Lease liabilities	4.5.2	2,635	3,081
Total non-current liabilities		**5,092**	**5,543**
Total liabilities		**24,183**	**23,488**
Net assets		**279,477**	**284,090**
Equity			
Retained surplus		245,984	244,679
Reserves		33,493	39,411
Total equity		**279,477**	**284,090**

The accompanying notes form part of these financial statements

Vision Australia Limited and controlled entities

Consolidated statement of changes in equity for the year ended 30 June 2026

	Retained Surplus $'000	Endowment Reserve $'000	Asset Revaluation Reserve $'000	Total $'000
Balance at 1 July 2024	242,374	3,947	27,623	273,944
Net unrealised gain and change in fair value of equity investments	-	-	14,208	14,208
Transfers to retained surplus	6,367	-	(6,367)	-
Other comprehensive income	6,367	-	7,841	14,208
Deficit for the year	(4,062)	-	-	(4,062)
Total comprehensive income for the year	2,305	-	7,841	10,146
Balance at 30 June 2025	**244,679**	**3,947**	**35,464**	**284,090**
Balance at 1 July 2025	244,679	3,947	35,464	284,090
Net unrealised gain and change in fair value of equity investments	-	-	2,092	2,092
Transfers to retained surplus	8,010	-	(8,010)	-
Other comprehensive income	8,010	-	(5,918)	2,092
Deficit for the year	(6,705)	-	-	(6,705)
Total comprehensive income for the year	1,305	-	(5,918)	(4,613)
Balance at 30 June 2026	**245,984**	**3,947**	**29,546**	**279,477**

The accompanying notes form part of these financial statements

Vision Australia Limited and controlled entities

Consolidated statement of cash flows for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from/ (used in) operating activities			
Cash receipts from operations		124,490	125,483
Interest received		1,735	1,974
Dividends received		10,208	8,135
Payments to suppliers and employees		(134,505)	(141,825)
Bank charges		(270)	(415)
Net cash from/ (used in) operating activities		**1,658**	**(6,648)**
Cash flows from/ (used in) investing activities			
Payment for property, plant and equipment	3.4	(1,392)	(1,807)
Payment for intangible assets	3.5	(134)	(87)
Payment for investments and term deposits		(102,249)	(61,619)
Proceeds from sale of investments		96,968	81,043
Proceeds from sale of asset held for sale		-	428
Net cash (used in)/ from investing activities		**(6,807)**	**17,958**
Cash flows from/ (used in) financing activities			
Lease payments (principal and interest)		(2,101)	(2,436)
Net cash used in financing activities		**(2,101)**	**(2,436)**
Net (decrease)/ increase in cash and cash equivalents		(7,250)	8,874
Cash and cash equivalents at the beginning of the financial year		29,509	20,635
Cash and cash equivalents at the end of the financial year	4.2	**22,259**	**29,509**

The accompanying notes form part of these financial statements

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1. About this report

1.1 Reporting Entity

Vision Australia Limited ("the Company") is a Company limited by guarantee, incorporated in Australia and operating in Australia.

The Company's registered office and its principal place of business are as follows:

454 Glenferrie Road
Kooyong, VIC, 3144
Tel: 1300 84 74 66

The financial statements of the Vision Australia consolidated entity ("the Group") consist of Vision Australia Limited and its controlled entities.

1.2 Basis of preparation

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board, and comply with other requirements of the law including Section 15(1) and 15(2) of the WA Charitable Collections Act 1946 and the Charitable Collections Regulations (WA) 1947 and Section 24(2) of the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulation (NSW) 2021.

These financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

Details of the Group's material accounting policies are included in the Notes to the financial statements. Changes in material accounting policies are described in Note 6.6.

The financial report was authorised for issue by the Directors on 25 August 2026.

Functional and presentation currency and rounding

The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The Group is of a kind referred to in ASIC corporations (Rounding in Financial / Directors' Reports) instrument 2016/191. In accordance with that instrument, amounts in the Directors' Report and the consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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2. Results for the year

2.1 Revenue

An analysis of the consolidated entity's revenue for the year is as follows:

	2026 $'000	2025 $'000
Revenue from contracts under AASB 15		
Revenue from sale of goods	21,423	22,912
Revenue from services rendered	13,040	18,049
Government grant income [(i)]	32,472	31,414
Bequests, donations and fundraising	617	507
Other income	891	424
	68,443	73,306
Revenue recognised under AASB 1058		
Bequests, donations and fundraising	47,067	52,602
	47,067	52,602
Other revenue		
Investment income	11,771	9,958
Rental income	420	303
	12,191	10,261
Total revenue	127,701	136,169
Disaggregation of revenue from contracts under AASB 15		
Government - Block	25,777	25,054
Government - Individualised	38,204	44,483
Non-government	4,462	3,769
	68,443	73,306
Revenue recognised under AASB1058	47,067	52,602
Other revenue	12,191	10,261
Total revenue	127,701	136,169

(i) In 2025 financial year, Vision Australia in support of its Library services, received $500,000 under the 2025-2026 Transitional Funding from the NSW Department of Creative Industries, Tourism, Hospitality and Sport. As at 30 June 2026, performance obligations under the funding agreement had not been fully met. Accordingly, $150,000 of the funding remains unrecognised as government grant income and has been recorded as a contract liability.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

2.1 Revenue (Cont'd)

Accounting Policy

Revenue from contracts (AASB 15)

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreement. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control. Where specifically designated grant revenue and the designated expenditure for such grants during the year has not occurred or is incomplete and there is likely to be an obligation to repay, the resulting amount is carried forward and recognised in contract liability and will be brought to account in future years as the funds are expended.

Bequests, donations and fundraising

Revenue from specifically designated gifts in wills, where the designated expenditure for such gifts in wills during the year has not occurred or is incomplete, and where there is an obligation to repay the funds, the resulting amount will be transferred to contract liabilities and will only be recognised as revenue when the funds are expended.

Rendering of services

Services revenue is recognised when the performance obligations have been met. Where the consideration for services consists of a recurring fixed amount over the term of the contract (e.g. monthly or annual payment) and the client receives and consumes the benefits of the services as the Group provides them then revenue is recognised on a straight-line basis over the term of the contract.

Contract liabilities

The contract liabilities primarily relate to unexpended grant income, bequests, donations and services revenue for which revenue will be recognised over time as the funds are expended. Contract liabilities also include unexpended grant income, bequests and donations which the Group has not utilised for the designated expenditure and there is an obligation to repay the unutilised funds.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

2.1 Revenue (Cont'd)

Accounting Policy (Cont'd)

Revenue from contracts (AASB 15) (Cont'd)

Sale of goods

Revenue from sales of goods comprises revenue earned from the sale of goods purchased for resale. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

(a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed (point in time).

Revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Bequests, donations and fundraising

Revenue from estates is recognised when the Group gains control of the contribution. The deemed cost of marketable securities is the market value of such securities at the date of transfer. Revenue from donations is recognised at the time of receipt. No amounts are included in the financial statements for services donated by volunteers.

Revenue in relation to fundraising is recognised at the time the funds are received.

Other revenue

Contributions of assets

Revenue arising from the contribution of assets is recognised when the Group gains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the Group and the amount of the contribution can be measured reliably. Revenue from contributed assets is recorded at fair value at the date that control of the assets is assumed by the Group.

Revenue is measured at the fair value of the consideration received or receivable.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

2.1 Revenue (Cont'd)

Accounting Policy (Cont'd)

Other revenue (Cont'd)

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount or revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gains and losses from the sale of investments are recorded at the time of sale.

Other income

Other income including rental income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the income can be reliably measured.

2.2 Net gain on disposal of assets

Deficit for the year has been arrived at after charging the following gain on disposal of assets:

	2026 $'000	2025 $'000
Loss on disposal of plant and equipment	(25)	(102)
Gain on derecognition of right-of-use assets	115	10
Gain on disposal of assets held for sale (i)	-	318
Gain from sale of Home Care Package (HCP) business (ii)	996	-
	1,086	226

(i) In 2024 financial year, management committed to sell the property at 1100 Frankston Flinders Road, Somerville. The property was sold for $440,000 in August 2024.

(ii) On 31 July 2025, the Company reached an agreement to sell its Home Care Package (HCP) business services to Prestige Inhome Care for an appropriate consideration. Following regulatory approvals, the transition of HCP clients and staff took place on 1 October 2025.

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3. Members' assets

3.1 Inventories

	2026 $'000	2025 $'000
Goods available for sale	3,496	3,375
Provision for stock obsolescence	(373)	(297)
Net inventories	3,123	3,078

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventory on hand by the method most appropriate, with the majority being valued on a weighted average basis.

3.2 Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables (i)	1,563	2,551
Allowance for doubtful debts	(292)	(307)
	1,271	2,244
Other receivables	1,194	999
Net goods and services tax recoverable	272	2
	2,737	3,245
Non-current		
Other receivables	3	3

(i) The credit period provided by Vision Australia Limited on sales of goods and services is on an average 14 days from the date of the invoice. No interest is charged on the trade receivables. An allowance has been made for estimated irrecoverable amounts from the sale of goods and services, determined by reference to specific debtor balances.

Receivables past due but not impaired are considered collectible despite being outside Vision Australia Limited's standard terms of trade as there are a number of debtors (typically business and government) that pay in 60 – 90 day cycles. This results in amounts being in the 90+ day category.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.3 Other financial assets

	2026 $'000	2025 $'000
Current		
Financial assets measured at amortised cost:		
Interest bearing deposits	986	976
	986	976
Non-current		
Financial assets designated at fair value through other comprehensive income:		
Equity securities	176,539	166,003
Financial assets designated at fair value through profit or loss:		
Non – equity securities	22,833	27,102
	199,372	193,105

In 2026 financial year, the financial assets of the Group had a decrease of $7,434,000 (2025: increase of $9,249,000) in market value. This decrease is recognised in the consolidated statement of profit or loss and other comprehensive income. At the reporting date, subsequent to year end, there have been no indicators which will significantly impact the market valuation and the results of the Group.

Accounting Policy

Financial assets

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Trade and other receivables.' Trade and other receivables are measured at amortised cost using the effective interest method, less any impairment.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.3 Other financial assets (Cont'd)

Accounting Policy (Cont'd)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are measured using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses are recognised in profit or loss any gain or loss on derecognition is recognised in profit or loss.

Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at Fair Value through Profit or Loss (FVTPL)

These assets are measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial Liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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3.3 Other financial assets (Cont'd)

Accounting Policy (Cont'd)

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets - Financial instruments and contract assets

The Group measures loss allowances at an amount equal to lifetime expected credit losses (ECLs), except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.3 Other financial assets (Cont'd)

Accounting Policy (Cont'd)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at Fair Value through Other Comprehensive Income (FVOCI) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the statement of profit or loss and other comprehensive income and is recognised under OCI.

3.4 Property, plant and equipment

	Land	Buildings	Furniture, plant and equipment	Motor vehicles	Computers	Capital work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Gross carrying amount							
Balance at 30 June 2025	26,750	63,134	15,406	198	6,446	145	112,079
Additions	-	39	73	-	682	598	1,392
Transfers	-	408	43	-	40	(491)	-
Disposals	-	(267)	(88)	-	(25)	-	(380)
Balance at 30 June 2026	26,750	63,314	15,434	198	7,143	252	113,091
Accumulated depreciation and impairment							
Balance at 30 June 2025	(1,005)	(28,533)	(13,499)	(50)	(5,763)	-	(48,850)
Disposals	-	247	87	-	21	-	355
Depreciation expense	-	(2,086)	(374)	(26)	(417)	-	(2,903)
Balance at 30 June 2026	(1,005)	(30,372)	(13,786)	(76)	(6,159)	-	(51,398)
Net book value							
As at 30 June 2025	25,745	34,601	1,907	148	683	145	63,229
As at 30 June 2026	25,745	32,942	1,648	122	984	252	61,693

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.4 Property, plant and equipment (Cont'd)

Accounting Policy

Recognition and measurement

Land is recorded at cost less accumulated impairment. Buildings, leasehold improvements, plant and equipment, motor vehicles and computers are stated at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent expenditure is capitalised only if it probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Land is not depreciated. Depreciation is calculated to write off the cost of each asset less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit or loss. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method.

The estimated useful lives for current and comparative year are as follows:

Freehold buildings	50 years
Leasehold improvements	5 – 10 years
Furniture, plant and equipment	5 – 10 years
Motor vehicles	7 years
Computers	3 – 4 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised directly in the statement of profit or loss.

The estimate useful lives, residual values and depreciation and amortisation method of property, plant and equipment, investment property and intangible assets are reviewed annually. Any reassessment will affect the depreciation and amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years. The effects of any changes are recognised on a prospective basis.

Impairment of non-current assets other than financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.4 Property, plant and equipment (Cont'd)

Accounting Policy (Cont'd)

Impairment of non-current assets other than financial assets (Cont'd)

Recoverable amount is the higher of value in use and fair value less costs to sell. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss recognised immediately in the statement of profit or loss and other comprehensive income. If the recoverable amount of a previously impaired asset is estimated to be greater than its carrying amount, a reversal of an impairment loss is recognised immediately in the statement of profit or loss to the extent of the impairment previously recorded against that asset.

3.5 Intangible assets

	Audio Masters $'000	Computer Software $'000	Right to Property $'000	Customer List $'000	Total $'000
Gross carrying amount					
Balance at 30 June 2025	10,220	8,029	1,100	937	20,286
Additions	94	40	-	-	134
Balance at 30 June 2026	10,314	8,069	1,100	937	20,420
Accumulated amortisation and impairment					
Balance at 30 June 2025	(9,931)	(7,973)	-	(937)	(18,841)
Amortisation expense	(132)	(66)	-	-	(198)
Balance at 30 June 2026	(10,063)	(8,039)	-	(937)	(19,039)
Net book value					
As at 30 June 2025	289	56	1,100	-	1,445
As at 30 June 2026	251	30	1,100	-	1,381

Accounting Policy

Intangible assets acquired by the Group have finite useful lives and are measured at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their useful lives as follows in the current and comparative year:

Audio Masters	5 years
Computer Software	3 years
Customer List	2 years

Right to property

Where Vision Australia Limited is the beneficiary of a property subject to a life interest, the interest is recognised as an intangible asset representing Vision Australia Limited's right to obtain ownership of the property in the future. The asset is initially recognised at fair value, determined by an independent external valuation based on the market value of the property, adjusted for the impact of the life interest. Upon cessation of the life interest and transfer of full ownership and control, the intangible asset is derecognised and the property is recognised in the appropriate asset class.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

3.5 Intangible assets (Cont'd)

Accounting Policy (Cont'd)

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis.

3.6 Investment property

	Investment property $'000	Total $'000
Gross carrying amount		
Balance at 30 June 2025	6,300	6,300
Balance at 30 June 2026	6,300	6,300
Accumulated amortisation and impairment		
Balance at 30 June 2025	(11)	(11)
Depreciation expense	(126)	(126)
Balance at 30 June 2026	(137)	(137)
Net book value		
As at 30 June 2025	6,289	6,289
As at 30 June 2026	6,163	6,163

Accounting Policy

Land is recorded at cost less accumulated impairment. Buildings are recorded at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The following rate is used in the calculation of depreciation in the current and comparative year:

Buildings	50 years

Any gain or loss on disposal of the investment property is recognised in profit or loss.

Rental income from investment property is recognised as revenue on a straight-line basis.

4. Financing and capital structure

4.1 Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	1,769	1,116
Accrued expenses and other payables	4,349	3,966
	6,118	5,082
Non-current		
Other payables	6	7

Accounting Policy

The standard credit period on purchases is 30 days from the end of the month in which the invoice is received. Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Refer Note 3.3 for further details on financial liabilities.

4.2 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2026 $'000	2025 $'000
Cash on hand and at call accounts	22,259	29,509
Cash and cash equivalents	22,259	29,509
Financing lease facilities available		
Amount used	-	-
Amount unused (i)	1,000	1,000
	1,000	1,000

(i) There is no line or unused limit fee associated with this facility. The $1,000,000 facility relates to a vehicle leasing bank facility.

Accounting Policy

Cash comprises cash on hand and at bank and demand deposits with original maturities of 3 months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

4.3 Contingent liabilities

At 30 June 2026, the Group had a bank guarantee facility available for leased properties as follows:

	2026 $'000	2025 $'000
Amount used	453	829
Amount unused	808	432
Total facility	1,261	1,261

During the financial year, management identified potential under declaration of actual wages in the annual wage declarations submitted to workers' compensation insurers in prior reporting periods. As a result, there is a possibility that additional insurance premiums may become payable following the correction and reassessment of these declarations.

At the reporting date, management is continuing to assess the extent of the under declarations and the resulting financial impact. Accordingly, the amount of any potential additional premium liability cannot presently be estimated with sufficient reliability. Based on preliminary assessments undertaken to date, management does not expect the financial impact to be material to the Group. No provision has been recognised in these financial statements as the existence and amount of any obligation remain uncertain at the reporting date.

4.4 Commitments

As at 30 June 2026, the Group committed to incur capital expenditure of $197,000 (2025: nil).

4.5 Leases

The Group has a number of properties under operating leases with external parties. The leases typically run for a period of 2 – 5 years, with an option to renew after that date. These leases contain either annual CPI pricing or annual fixed rate increment where the lease payments are adjusted at each anniversary date and undergo a market rent review on renewal of an option.

Some of these leases contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension option in leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or changes in circumstances within its control.

The Group also has short-term and low-value leases with contract terms of one to two years or month to month basis. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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4.5 Leases (Cont'd)

Peppercorn lease

In December 2018, the Australian Accounting Standards Board (AASB) issued an amending standard that provides a temporary exemption for not-for-profit entities from the requirement to fair-value the right-of-use assets arising from peppercorn lease contracts.

The exemption is optional, allowing entities to measure and recognise right-of-use assets arising from peppercorn leases at fair value if they choose to do so, or at cost (based on actual payments). For the purposes of AASB 16, peppercorn lease also includes leases with lease payments that are more than nominal but significantly below market value.

The Group has elected to exercise the exemption on the leased land from the Department of Education & Training at Coorparoo, QLD. The lease term is 99 years and commenced on 1 July 2010. The annual rent is $1 and is not subject to annual rental review. No significant restrictions on the use of the underlying assets have been identified by the Group.

Information about leases for which the Group is a lessee is presented below.

4.5.1 Right-of-use assets

	Property $'000	Total $'000
Balance at 1 July 2025	4,587	4,587
Additions to right-of-use assets	2,032	2,032
Derecognition of right-of-use assets	(776)	(776)
Depreciation expense	(1,873)	(1,873)
Balance at 30 June 2026	3,970	3,970

Amounts recognised in profit or loss

	2026 $'000	2025 $'000
Expenses relating to short-term leases and leases low-value assets that are not recognised as right of-use assets	(423)	(390)
Gain on derecognition of right-of-use assets	115	10

Extension options

Some property leases contain extension options exercisable by the Group up to further three to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstance within its control.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

4.5 Leases (Cont'd)

4.5.2 Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below.

	< 1 year ($'000)	1 – 5 years ($'000)	> 5 years ($'000)	Total future lease payments ($'000)	Lease liabilities in the Consolidated Statement of Financial Position ($'000)
At 30 June 2026					
Current	1,770	-	-	1,770	1,626
Non – current	-	2,805	-	2,805	2,635
At 30 June 2025					
Current	2,134	-	-	2,134	1,963
Non – current	-	3,186	83	3,269	3,081

Information about leases for which the Group is a lessor is presented below.

4.5.3 Operating leases

Leasing arrangements

Operating leases relate to subleases on rental properties and a lease for telecommunications towers located on Vision Australia Foundation property. Subleases are provided on the same terms and conditions as the head lease.

	2026 $'000	2025 $'000
Non-cancellable operating lease receivables		
Not longer than 1 year	246	136
Longer than 1 year and not longer than 5 years	649	344
Longer than 5 years	787	865
	1,682	1,345

Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of identified asset, the Group uses the definition of a lease in AASB 16.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

4.5 Leases (Cont'd)

Accounting Policy (Cont'd)

The Group as lessee

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is subsequently depreciated from the commencement date to the end of the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy and adjustment for certain remeasurements of lease liability. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the interest rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to apply the exceptions to lease accounting for leases of low value assets and short-term leases. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all risks and rewards incidental to the ownership of the underlying assets. If that is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

4.6 Financial instruments

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	$'000	$'000	$'000	$'000
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	22,259	22,259	29,509	29,509
Trade receivables	1,271	1,271	2,244	2,244
Other receivables	1,197	1,197	1,002	1,002
Interest bearing deposits	986	986	976	976
Financial assets measured at fair value through other comprehensive income				
Equity securities	176,539	176,539	166,003	166,003
Financial assets measured at fair value through profit or loss				
Non – equity securities	22,833	22,833	27,102	27,102
	225,085	225,085	226,836	226,836
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade and other payables	6,124	6,124	5,089	5,089
Lease liabilities	4,261	4,261	5,044	5,044
	10,385	10,385	10,133	10,133

The following table shows the valuation techniques used in measuring fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**
Equity securities	Quoted prices (unadjusted) in active markets for identical assets or liabilities.	Not applicable
Non – equity securities	*Market comparison technique*: the valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee. The estimate is adjusted for the next debt of the investee.	Adjusted market multiple

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

4.6 Financial instruments (Cont'd)

Accounting Policy

Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit, Finance and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit, Finance and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit, Finance and Risk Committee.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

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

- Foreign exchange risk - the Group is exposed to foreign exchange risk, which arises from investments in international securities.
- Interest rate risk - income earned on cash at bank are at floating interest rates.
- Equity price risk - the Group is exposed to equity price risk, which arises from investments in equity securities and managed funds.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

5. Employee remuneration

5.1 Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	7,423	7,108
Other employee provisions	348	399
	7,771	7,507
Non-current		
Employee benefits	2,451	2,455

Accounting Policy

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is immaterial).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows (based on Australian Corporate Bond Rates) to be made by the Group in respect of services provided by employees up to reporting date.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As the defined benefit plan is a multi-employer plan, the defined benefit plan is accounted for as if it were a defined contribution plan. The obligation is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

5.1 Provisions (Cont'd)

Accounting Policy (Cont'd)

Termination benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

5.2 Retirement benefit plans

Vision Australia Limited is a member of the Aware Super multi-employer defined benefit superannuation plan and is required to contribute a specified percentage of payroll costs to fund the retirement benefits of one employee (2025: 1).

In accordance with the requirements of AASB 119, given the lack of sufficient information available, the plan is accounted for as if it were a defined contribution plan. Vision Australia Limited made total contributions to the plan of $3,738 (2025: $11,002) during the year which are recognised as an expense in the statement of profit or loss and other comprehensive income.

5.3 Transactions with key management personnel and related party disclosures

5.3.1 Key management personnel compensation

The aggregate compensation for the key management personnel of the Group comprised of short is set out below:

	2026 $	2025 $
Short term employee benefits	2,549,444	2,814,495
Post-employment benefits	269,640	297,639
Other long-term employee benefits	396,087	422,613
Termination and other benefits	548,000	331,671
	3,763,171	3,866,418

5.3.2 Parent entity

The parent entity of the Group is Vision Australia Limited.

5.3.3 Ownership interest in related parties

Details and ownership interest held in subsidiaries are disclosed in Note 6.1 to the financial statements.

5.3.4 Loan disclosures

There were no loans between Vision Australia Limited and its Directors or executives.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

5.3 Transactions with key management personnel and related party disclosures (Cont'd)

5.3.5 Director transactions

Some Directors:

- receive services from Vision Australia Limited as clients on a normal commercial basis and pay the applicable fees, if any, for those services;
- provide services on behalf of Vision Australia Limited as registered volunteers;
- provide services to Vision Australia on a pro bono basis; or
- take part in funded research projects in conjunction with Vision Australia negotiated on a normal commercial basis.

No fees were paid to Directors in their capacity as Directors except for the Chair who has been remunerated as approved by the members under clause 8.6(b) of the Constitution totalling $42,294 in 2026, compared to $33,256 in 2025.

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6. Other information

This section covers other information that is not directly related to items in the financial statements and material accounting policies not disclosed elsewhere and other statutory information.

6.1 Subsidiaries

The consolidated financial statements include the financial statements of Vision Australia Limited and the subsidiaries listed in the following table.

Name of entity	Country of incorporation	Ownership interest 2026 %	2025 %
Parent entity			
Vision Australia Limited	Australia		
Subsidiaries			
Vision Australia Foundation	Australia	100%	100%
Vision Australia Trust	Not incorporated	100%	100%
Seeing Eye Dogs Australia Pty Limited	Australia	100%	100%
5RPH Pty Limited	Australia	100%	100%
6RPH Pty Limited	Australia	100%	100%
Quantum Technology Pty Limited	Australia	100%	100%
Investment in equity-accounted investees			
Community Digital Radio (Darwin) Pty Limited	Australia	25%	25%

Community Digital Radio (Darwin) Pty Limited

The Group owns 25% interest in Community Digital Radio (Darwin) Pty Limited (CDR). CDR was set up as a requirement of Federal digital radio legislation for community broadcasters, to hold a community radio license in Darwin. CDR had no transactions recorded during the year, except for Company registration fees. All costs associated with the implementation of digital radio service are funded under the Federal Government funding for community digital radio.

Accounting Policy

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.1 Subsidiaries (Cont'd)

Accounting Policy (Cont'd)

Basis of Consolidation (Cont'd)

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable AASBs).

Vision Australia Limited and controlled entities

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.1 Subsidiaries (Cont'd)

Accounting Policy (Cont'd)

Basis of Consolidation (Cont'd)

Investments in equity-accounted investees

The Group's interests in equity-accounted investees comprise interest in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

6.2 Parent entity disclosures

As at and throughout, the financial year ended 30 June 2025 the parent entity of the Group was Vision Australia Limited. The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

	2026 $'000	2025 $'000
Financial performance of the parent entity		
Deficit for the year	(19,122)	(17,307)
Total comprehensive loss for the year	(19,113)	(17,139)
Financial position of the parent entity		
Current assets	16,377	21,038
Total assets	121,508	126,126
Current liabilities	(20,453)	(18,799)
Total liabilities	(31,118)	(24,622)
Net assets	90,390	101,504
Total equity of the parent entity comprising of		
Asset revaluation reserve	3,974	3,965
Retained surplus	86,416	97,539
Total equity attributable to Vision Australia Limited	90,390	101,504

During the financial year, a wholly owned subsidiary entity, Vision Australia Trust made a debt forgiveness to the parent entity, Vision Australia Limited, amounting to $3,966,361 (2025: $4,192,558). As a result, a decrease of $3,966,361 to the carrying value of investment in the Trust was recognised by Vision Australia Limited.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.2 Parent entity disclosures (Cont'd)

(i) Included in total assets are amounts owed by a wholly owned subsidiary entity, Vision Australia Trust, of $6,187,000 (2025: $6,187,000 owed by Vision Australia Limited). The amount owing is priced on arm's length basis and is not secured. The outstanding balance is classified as a non-current asset as the parent entity does not intend to recall the debt in the next 12 months.

(ii) Included in total assets are amounts owing by a wholly owned subsidiary company, Quantum Technology Pty Limited, of $209,000 (2025: $157,000). The amount owing is priced on arm's length basis, is not secured and is to be settled in cash within one month of the reporting date.

(iii) The parent entity leases properties from its subsidiary – the Vision Australia Foundation. At 30 June 2026, the right-of-use assets recognised is $6,961,000 and lease liabilities of $6,759,000. These balances are eliminated in the Group consolidated statement of financial position.

The contingent liabilities (Note 4.3) and the commitments for expenditure (Note 4.4) of the Group are in relation to the parent entity.

6.3 Remuneration of external auditors

	2026 $	2025 $
Audit of the Group - KPMG		
- Audit of financial statements	114,273	109,878
Other services - KPMG		
- Other assurance services	21,535	13,005
- Other services	12,523	11,448
	34,058	24,453
Total auditor remuneration	148,331	134,331

6.4 Subsequent events

Macro-economic indicators including continued CPI pressure, global volatility in the financial markets and the timing of bequests may adversely affect the returns on investments of the Group. This cannot be quantified due to the variable nature of these pressures.

Other than the matters above, in the opinion of the Directors, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years, and the Directors are of the view that the Group will continue as a going concern.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.5 Information required by the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation (NSW) 2021 & the Charitable Collections Act (1946) [Section 15] WA and the Charitable Collections Regulations (WA) 1947

Fundraising appeals conducted under the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation (NSW) 2021 & the Charitable Collections Act (1946) [Section 15] WA and the Charitable Collections Regulations (WA) 1947, included direct mail, telemarketing, face-to-face, regular giving, special events, trusts and foundations, major gifts, corporate giving, community fundraising and gifts-in-wills.

6.5.1 Details of aggregated gross income and total expenses of fundraising activities

	2026 $'000	2025 $'000
Income		
Bequests	16,982	26,885
Direct marketing appeals	16,912	16,234
Philanthropic gifts	10,211	6,984
Corporate giving	1,530	1,479
Community fundraising	441	240
Events	2,474	2,093
Total income	48,550	53,915
Total fundraising expenses	(15,162)	(14,485)
Net surplus from fundraising activities	33,388	39,430
Net margin from fundraising activities	69%	73%

6.5.2 Application of funds for charitable purposes

The surplus from fundraising appeals is applied in providing services, programs and goods to people who are blind or have low vision.

	2026 $'000	2025 $'000
Deficit for the year	(6,705)	(4,062)
Deficit excluding surplus from fundraising activities	(40,093)	(43,492)

6.5.3 Fundraising appeals conducted jointly with traders

A trader is an entity who conducts a fundraising appeal partly for their own benefit. Fundraising appeals in which traders were engaged were regular giving campaigns, lotteries and Carols by Candlelight.

	2026 $'000	2025 $'000
Revenue	15,841	14,742
Total payments to traders	(4,050)	(3,915)
Other direct expenses	(3,357)	(3,073)
Gross contribution	8,434	7,754
Payments to traders / Revenue	26%	27%

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.6 Other material accounting policies

Basis of preparation

The consolidated financial report has been prepared on the basis of historical cost, except for financial assets that are measured at fair value through other comprehensive income and financial assets that are measured at fair value through profit or loss, as explained in the accounting policies throughout this report. Cost is based on the fair values of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

Certain comparatives have been reclassified to compare with the current year presentation. The reclassification did not have a material impact on the financial statements presented.

Critical judgements in applying accounting policies

Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- future increases in wages and salaries;
- future interest rates;
- future on-cost rates; and
- experience of employee departures and period of service

Liabilities recognised in respect of long-term employee benefits are measured as the present value.

Revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Group, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. Grants received by the Group have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination were changed then the revenue recognition pattern would be different from that recognised in this financial report.

Leases

Management judgement is applied in determining the lease term – whether the Group is reasonably certain to exercise extension options.

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Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.6 Other material accounting policies (Cont'd)

Critical judgements in applying accounting policies (Cont'd)

Software-as-a-Service (SaaS) agreements

Management judgement is applied in determining the following at balance date:

- determining whether configuration and customisation services are distinct from the SaaS access; and
- capitalisation of configuration and customisation cost in SaaS arrangements.

Note 3.5 describes the Group's accounting policy in respect of configuration and customisation costs incurred in implementing SaaS arrangements.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs are recognised in profit or loss as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Goods and services tax

Revenues, 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 an item of 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 cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

Income tax

Under Section 50-5 of the Income Tax Assessment Act 1997, the Group is exempt from income tax.

Notes to the financial statements for the year ended 30 June 2026 (Cont'd)

6.6 Other material accounting policies (Cont'd)

New and revised Standards affecting amounts reported and/or disclosures in the financial statements

In the current year, the Group has adopted all applicable new and revised standards and interpretations issued by the Australian Accounting Standards Board that are effective for the current reporting period.

There are no other new or revised standards and interpretations adopted materially affecting the reported results or financial position.

Standards and interpretations in issue not yet adopted

A number of new or revised standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and early application is permitted; however, the Group has not early adopted the new or revised standards, amendments to standards and interpretations in preparing these consolidate financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

Standard or interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026	30 June 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027
AASB S2 Climate-related Disclosures – a mandatory Standard	1 July 2027	30 June 2028
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2028	30 June 2029
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	30 June 2029
AASB 1061 General Purpose Financial Statements-Not-for-Profit Private Sector Tier 3 Entities AASB 2026-2 Amendments to Australian Accounting Standards- Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements	1 July 2029	30 June 2030

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Directors' declaration

In the opinion of the Directors of Vision Australia Limited:

(a) the Company is not publicly accountable;

(b) the consolidated financial statements and notes set out on pages 18 to 52 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and in compliance with the Charitable Fundraising Act (NSW) 1991, the Charitable Fundraising Regulation (NSW) 2021 and Charitable Collections Act (WA) 1946 and the Charitable Collections Regulations (WA) 1947, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date;

   (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2022; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the Directors:

DocuSigned by:	Signed by:
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Mark Grey	Dino Farronato
Director	Director
Date: 25 August 2026	Date: 25 August 2026

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Vision Australia Limited and controlled entities

Declaration by Chief Executive Officer in respect of fundraising activities

I, David Williamson, Chief Executive Officer of Vision Australia Limited, declare in my opinion:

(a) the consolidated financial statements give a true and fair view of all income and expenditure of Vision Australia Limited with respect to fundraising appeal activities for the financial year ended 30 June 2026;

(b) the consolidated statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2026;

(c) the provisions of the Charitable Fundraising Act (NSW) 1991, the Charitable Fundraising Regulation (NSW) 2021, the Charitable Collections Act (WA) 1946, Charitable Collections Regulations (WA) 1947 and the conditions attached to the authority have been complied with the for the financial year ended 30 June 2026; and

(d) the internal controls exercised by Vision Australia Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed by:

David Williamson

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…………………………..

David Williamson

Chief Executive Officer

Date: 25 August 2026

Lead Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Vision Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

K. Rowswell

Kate Rowswell

Partner

Melbourne

25 August 2026

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Independent Auditor's Report

To the members of Vision Australia Limited

Opinion

We have audited the ***Financial Report***, of the Vision Australia Limited (the ***Group***).

In our opinion the accompanying Financial Report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026, and of its financial performance and its cash flows for the year ended on that date; and

ii. complying with *Australian Accounting Standards - Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- Notes, including material accounting policies.
- Directors' declaration.
- Declaration by the Chief Executive Officer in respect of fundraising activities.

The ***Group*** consists of Vision Australia Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, which has been given to the Directors of Vision Australia Limited, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

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KPMG

Other information

Other Information is financial and non-financial information in Vision Australia Limited and its controlled entities' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021.*

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor s responsibilities for the audit of the Financial Report

Our objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Kate Rowswell

Partner

Melbourne

27 August 2026