

Australian College of Optometry Limited

ACN 004 235 250

Consolidated Financial Statements 31 December 2025

Australian College of Optometry Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated group') consisting of Australian College of Optometry Limited (referred to hereafter as the 'ACO' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were Directors of Australian College of Optometry Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Sophie Koh
Theodora Elia-Adams
Lauren Ayton
Darrell Baker
Michele Waugh
Sayuri Grady

Roman Serebrianik
Bruce Thomson
Lien Trinh

Consolidated group

The Directors of the ACO consider it is a reporting entity as defined by AASB 1053 and the general-purpose financial statements of the ACO have been prepared under Section 60-95 of the Australian Charities and Not-for-profits Commission Act 2012. In preparing these financial statements, the ACO has included controlled entities (the Trust Funds) that are part of the 'ACNC reporting group' consolidated in these financial statements as follows:

- The Trustee for Schultz Laubman Schultz Endowment Fund Trust;
- The Trustee for NVRI Governors Endowment Fund Trust; and
- The Trustee for the Beresford Cambridge Bequest Trust.

For completeness, the ACO is the appointed Trustee of the Schultz Laubman Schultz Endowment Fund Trust and the NVRI Governors Endowment Fund Trust, and the Directors of the ACO are the appointed Trustees of the Beresford Cambridge Bequest Trust.

ACO holds Deductible Gift Recipient (DGR) status.

Principal activities

The objective of ACO is to undertake public charitable activities primarily in Australia to promote the prevention and / or the control of disease in human beings.

The principal activities of the consolidated group in the course of the year have been the provision of affordable eyecare services, principally to communities experiencing disadvantage; the advancement of eye and vision care through research; and to support the education of current and new generations of optometrists.

The income and property of ACO must be used and applied solely in promotion of its objects and no portion will be dismantled, paid or transferred directly or indirectly by way of dividend, bonus or by way of profit to Members. The assets and income of the Trust Funds must be used solely for the furtherance of its objectives and no portion shall be distributed directly or indirectly to the members of the Funds.

Short-term and long-term objectives

ACO Board has approved ACO's strategic plan for 2023 - 2026.

- Continue to strengthen our clinical governance framework;
- Continue to be a respected leader in the sector;
- Identify opportunities to address unmet need in public health eye care;
- Deliver high impact, internationally recognised research;
- Build research capability and increase the translation of research to deliver outcomes that benefit the community;
- Develop best practice clinical learning pathways;
- Build membership and supporters;
- Foster a culture of leadership, innovation, development and partner engagement;
- Improve digital capability and maximise the benefit returned to the community through the investment of resources.

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The entity's medium to long-term objectives are to:

- **Lead integrated patient centered care:** We will lead the way for new models of patient centered and integrated eye care enabled by research, technology and multiprofessional collaboration. We will do this through translational clinical research, teaching and education, leveraging our data and technologies as one ACO achieving clinical excellence.
- **Evolve organisational capability:** We will evolve our organisational capabilities to deliver models of care and research that have socio-economic impact in reducing the burden of vision impairment and eye disease. We will do this by modernising our governance, redesigning our workforce structures and investing in systems and technologies which attract and retain talent.
- **Financial sustainability:** We secure financial sustainability to enable sustainable growth and minimise organisational risk. We will do this by diversifying revenue streams, workforce transformation and formulating distinctive strategies to reduce financial pressures.
- **Culture of care:** We will embed a culture of caring for each other and for the community through shaping a safe, inclusive and socially responsible workplace. We will do this by ensuring our policies, practices and behaviours embrace equity, diversity and inclusion. We will support new thinking and ideas that lead to continuous improvement, actively addressing social, economic and environmental issues aligned with the mission and values of the ACO.

Strategies

Business plans and operational budgets for each Division are in place which set out the specific strategies adopted to support the achievement of the overall short-term and long-term objectives.

Key performance measures

ACO measures its own performance through the use of both quantitative and qualitative benchmarks, including benchmarks relating to patient numbers, clinic occupancy and productivity, membership and key financial indicators. The benchmarks are used by management and the Board to assess the financial sustainability of ACO and whether ACO's short-term and long-term objectives have been achieved. The Board continuously reviews the relevance of and/or the need for changes to benchmarks to assess the performance of the ACO.

This work continues to be supported by a range of management committees, with oversight of risk and financial performance issues by the Finance, Risk, and Audit Committee which is scheduled to meet at least four times during each year.

Operating results and review of operations

The results for the year for the consolidated group are set out on page 9.

The consolidated group's result for the year was a surplus of \$68,805 (2024: deficit of \$1,459,370) and the comprehensive result for the year was a surplus of \$327,143 (2024: deficit of \$880,390).

The net assets of the consolidated group at 31 December 2025 were \$21,930,417 (2024: \$21,603,274). See the Comprehensive Operating Statement and Consolidated Statement of Financial Position and accompanying notes from page 10 onwards for full details.

ACO is exempt from income tax and therefore no provision for income tax has been made.

Significant changes in the state of affairs

There were no significant changes in the consolidated group's state of affairs during the financial year.

Likely events and expected results of operations

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Environmental regulation

The operations of the consolidated group are not subject to any significant environmental regulation under the laws of the Commonwealth or of a State or Territories.

Information on Directors

Ms Sophie Koh

BOptom (UniMelb), GradCertOcTher, LmusTCL, CertGovNFP

Chair (from May 2024)

Member of Finance Risk & Audit Committee (from June 2022 – May 2025)

Elected member of Board since 2018

Sophie has special interests in governance and leadership in the not-for-profit sector. Sophie was the recipient of Victoria's Women in Leadership Scholarship program whilst she was on the ACO Board. She is a member of AICD, completed AICD's Company Director's course and GIA's Certificate in Governance. Sophie started her optometry career in the Northern Territory. She has broad experience working in public health and corporate settings across metropolitan, rural and remote Australia. She has extensive experience working in ophthalmology teams and training nurses in the Pacific. She is currently the Director of Professional Services at Optometry Australia. She is passionate about empowering students and colleagues to further their knowledge so they can play a wider role in improving the wellbeing of our underprivileged communities locally and overseas.

Ms Theodora Elia-Adams, CA

BCom, MTax, MAICD

Chair of the Finance Risk & Audit Committee (from June 2023)

Member of the People Culture and Remuneration Committee (from November 2024 – May 2025)

Skills-based member of Board (from November 2022)

Theodora Elia-Adams is an experienced Non-Executive Director and Chair of Audit, Risk & Finance. She holds a Bachelor of Commerce and Master of Taxation from The University of Melbourne and is a Chartered Accountant and Associate Member of the Australian Institute of Company Directors. Theodora has key skills in governance and quality assurance, finance, and risk identification and management. A former EY Partner, Business Advisor and Tax Specialist, she has worked in the medtech, bioscience, health, retail, and banking sectors.

Professor Lauren Ayton, AM

BOptom; PhD; FACO; FAAO; GCOT; GAICD

Chair of Research Committee (from May 2024)

Elected member of Board since 2021

Professor Lauren Ayton, AM is an optometrist and medical researcher at the University of Melbourne and Centre for Eye Research Australia. She leads the Vision Optimisation Unit, leading both natural history and interventional trials (including gene therapy) for inherited retinal diseases. Her research interests include retinal disease, low vision and vision restoration. Lauren is passionate about research translation and improving patient care and is the Associate Dean of Innovation and Enterprise for the Faculty of Medicine, Dentistry and Health Sciences. She has previously worked in industry in the USA, as part of a Harvard-affiliated startup company, Bionic Eye Technologies. Lauren is also a Board Director of UsherKids Australia, the leading advocacy group for children with dual deaf-blindness.

Mr Darrell Baker

Dip Optom (SA), CertOcTher, SpecCertMNOD, GAICD

Elected member of Board since May 2022

Deputy Chair (from May 2024)

Darrell Baker is the owner and Director of Bullseye Optometry and Sensory Clinics in Perth, Western Australia. He has a special interest in the management of neuro-ophthalmic disorders. Darrell graduated in Johannesburg in 1986 and worked in Zimbabwe, South Africa and the United Kingdom before migrating to Australia in 1999 where he worked as a partner in an independent practice for 12 years. Darrell has extensive experience in corporate governance. He is the immediate Past President Optometry Australia, former Vice President and Board Director Optometry Australia, and is Past President Optometry Western Australia. He also holds a Directorship with Provision EyeCare. Darrell is a graduate of the Australian Institute of Company Directors.

Dr Michelle Waugh
PhD, MBA, MPhil, B. Optom, COT, GradDip-ANAMGT
Member of Finance Risk & Audit Committee (from June 2022)
Elected member of Board since 2021

Dr Michelle Waugh completed undergraduate optometry and postgraduate degrees in cell biology and business administration at the University of Melbourne. She has supported a diverse array of eyecare services in Australian corporate and public health settings including outreach, retinal and glaucoma collaborative care and visual functions clinics. She is a passionate advocate for innovative and quality continuing education for eyecare practitioners and executed and implemented many innovative ACO initiatives within the education portfolio during her tenure with the ACO as Head of Education. She has built up experience in several NFP board, executive management committee positions (including as Treasurer) and sub-committees (Optometry Australia, Vision2020) which has helped shape her capabilities and competencies within the governance space. She is currently working in the pharmaceutical industry helping to bring new treatments to patients with sight threatening disease.

Ms Sayuri Grady
BA, Media, GAICD, GDLP, LLB, LLM
Chair of People Culture and Remuneration Committee (from November 2024)
Appointed member of the Board since 2021

Sayuri Grady is an experienced legal and governance professional, having previously been General Counsel and Head of Legal at the Australian Public Service Commission. Sayuri is Deputy Chair (Judicial Member) of the ACT Sentence Administration Board that monitors and makes parole decisions. Sayuri holds Committee roles with ACT Legal Aid and the Australian Research Council. She has 20 years Executive and Senior Executive experience as a lawyer for various Australian Government Departments, including for Foreign Affairs, Prime Minister and Cabinet, Agriculture and in First Nations policy working closely with Aboriginal and Torres Strait Islander corporations on governance matters.

Sayuri has a diverse portfolio of Board and Committee experience, including with the inaugural Australian Government Legal Service Board and as an External Adjudicator for ACT prisons. She chaired the ACO Constitution Review Committee and is current Chair of the People Culture and Remuneration Committee. She is a Past President/Board member of the ACT Division of the Association of Corporate Counsel Australia and a graduate of the Australian Institute of Company Directors.

Mr Roman Serebrianik
MPH LaTrobe, B. Optom; PGradDipAdvClinOptom; PGradCertOcTher; FACO
Elected member of Board since 2023

Roman is an experienced optometrist, educator and public health clinician. He has been involved with the ACO since 2007 - as full-time staff for 12 years, and more recently as a sessional optometrist, fulfilling a number of clinical and leadership roles, including Lead Optometrist Primary Care and Head of Primary and Specialist Services. Roman has also contributed to the ACO's education offerings, through lectures to undergraduate students as well as involvement in its certificate courses.

More recently, Roman has worked in senior policy and advocacy roles at Vision 2020 Australia and the Stroke Foundation (current). Roman feels a strong connection with the ACO's core ethos, mission statement and values; and of the unique position of the ACO in providing leadership in Australian optometry, community, allied health service delivery, education and research.

Outside of the ACO, Roman holds the Master of Public Health qualification; is a member of Victorian Civil Administrative Tribunal (VCAT) Specialist Optometry Panel; and is a consumer representative on select Standards Australia committees for the Consumers' Federation of Australia.

Professor Bruce Thompson AM
B.App.Sci; CRFS; FANZSRS; FAPSR; FThorSoc; Phd
Member of People Culture and Remuneration Committee (from November 2024 – May 2025)
Member of Finance Risk and Audit Committee (from May 2025)

Prof Thompson is an active clinical scientist, with over 35 years of experience working in hospitals, universities, the community sector and business. His current role is Head of the Melbourne School of Health Science at the University of Melbourne, leading a diverse team to create an inter-professional learning community at the forefront of leadership in allied health and nursing education, clinical research, scholarship, professional practice, workforce training and knowledge exchange. Bruce is a key opinion leader in respiratory medicine nationally and internationally and sits on numerous national and international scientific and clinical committees, and boards for the profession, non-government and not for profit organisations, and industry. He has extensive international reputation across medicine (respiratory and cardiovascular) and biomedical engineering. In 2023 the medal Member of the Order of Australia – for services to Respiratory Medicine and Medical Education.

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Ms. Lien Trinh
B. Optom, GCOT, M. Optom, MScPH
Member of People Culture and Remuneration Committee (from May 2025)
Elected member of the Board since 2024

Lien Trinh holds a Bachelor and Master of Optometry (University of Melbourne; UNSW Sydney), and a Master of Public Health (London School of Hygiene & Tropical Medicine). She is a dedicated optometrist and public health practitioner based in Darwin, committed to elevating the standard of eye care across the Northern Territory and improving access for communities in regional and remote settings.

Lien began her optometry career as a clinical resident at the Australian College of Optometry in 2005 and has since worked across not-for-profit, private, and corporate sectors. She is the founder of the NT Vision Network and Darwin Eyecare, and the creator and host of research translation podcast Talking Eyes. Her public health work includes leading Kids NT, an initiative to support children's vision screening across the NT, and EndTrachoma, a national project supporting the elimination of trachoma in remote Indigenous communities. Internationally, she has also worked in low-income settings as a volunteer optometrist, project officer, and lecturer, contributing to eye care delivery and education across Sri Lanka, Vietnam, and Papua New Guinea.

Meetings of Directors

The number of meetings of the company's Board of Directors (the "Board") held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Attended
Sophie Koh	6
Lauren Ayton	5
Michelle Waugh	6
Darrell Baker	6
Sayuri Grady	6
Theodora Elia-Adams	5
Bruce Thompson	6
Roman Serebrianik	4
Lien Trinh	6

In addition, the Board did meet on one occasion for a strategic planning event in August 2025.

Guarantee by members

The entity is registered with the Australian Security and Investment Commission as well as the Australian Charities and Not for Profit Commission and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. On 31 December 2025, the amount that members of the company are liable to contribute if the company is wound up is \$14,600 (2024: \$17,300).

Indemnification and insurance of officers and auditors

ACO provides insurance cover to Directors and Officers against loss for which they may not be indemnified by ACO arising from any claim by reason of any wrongful act committed by them in their capacity as a Director or Officer. This policy also covers ACO against any legal payment which is made arising out of a claim by reason of any wrongful act committed by any Director or Officer of ACO. The amount of the premium paid in respect of this insurance contract is not included as such disclosure is prohibited under the terms of the contract.

The auditors of ACO are not indemnified out of assets of ACO.

Proceedings on behalf of ACO

No person has applied for leave of Court to bring proceedings on behalf of ACO or intervene in any proceedings to which ACO is a party for the purpose of taking responsibility on behalf of the ACO for all or any part of those proceedings.

ACO was not a party to any such proceedings during the year.

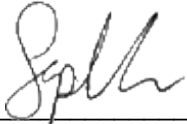
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Auditor's independence declaration

A copy of the auditor's independence declaration as required under the Australian Charities and Not-for-profits Commission Act 2012 is set out in this report.

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

On behalf of the Directors



Sophie Koh
Chair of the Board



Theodora Elia-Adams
Chair of Finance, Risk and Audit Committee

30 April 2026



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DECLARATION OF INDEPENDENCE BY CHRISTIAN PATONE TO THE DIRECTORS OF AUSTRALIAN COLLEGE OF OPTOMETRY

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Australian College of Optometry for the year ended 31 December 2025.

This declaration is in respect of Australian College of Optometry and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'CP', followed by a horizontal line extending to the right.

Christian Patone
Director

BDO Audit Pty Ltd

Melbourne, 30 April 2026

Australian College of Optometry Limited

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General information

The financial statements cover Australian College of Optometry Limited as a consolidated group consisting of Australian College of Optometry Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Australian College of Optometry Limited's functional and presentation currency.

Australian College of Optometry Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

374 Cardigan St
Carlton VIC 3053

A description of the nature of the consolidated group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 April 2026. The Directors have the power to amend and reissue the financial statements.

Australian College of Optometry Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Revenue from operating activities	5	17,934,669	17,265,048
Expenses			
Employee benefits expense	6	(11,163,211)	(11,225,952)
Cost of sales		(1,390,825)	(1,259,335)
Marketing		(84,208)	(83,240)
Occupancy expense		(588,793)	(565,606)
Administration		(3,509,146)	(4,199,068)
Research expense		(8,239)	(228,600)
Depreciation and amortisation	6	(994,345)	(1,017,998)
Other expenses		-	(10,342)
Finance costs		(127,097)	(134,277)
		<hr/>	<hr/>
Surplus/(deficit) before income tax expense		68,805	(1,459,370)
Income tax expense		<hr/>	<hr/>
		-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of Australian College of Optometry Limited		68,805	(1,459,370)
Other comprehensive surplus			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Unrealised gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		210,130	503,085
Realised gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		48,208	75,895
		<hr/>	<hr/>
Other comprehensive surplus for the year, net of tax		258,338	578,980
		<hr/>	<hr/>
Total comprehensive surplus/(deficit) for the year attributable to the members of Australian College of Optometry Limited		327,143	(880,390)
		<hr/> <hr/>	<hr/> <hr/>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian College of Optometry Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,531,574	1,882,048
Trade and other receivables	8	310,155	388,930
Inventories		226,564	241,334
Prepayments		554,071	343,969
Total current assets		<u>3,622,364</u>	<u>2,856,281</u>
Non-current assets			
Financial assets	9	14,059,585	14,385,220
Property, plant and equipment	10	7,621,260	8,144,899
Right-of-use assets	11	1,964,057	1,562,334
Total non-current assets		<u>23,644,902</u>	<u>24,092,453</u>
Total assets		<u>27,267,266</u>	<u>26,948,734</u>
Liabilities			
Current liabilities			
Trade and other payables	12	809,649	1,044,957
Borrowings	13	120,000	197,342
Provisions	14	1,456,144	1,568,318
Lease liabilities	15	185,253	167,159
Income received in advance	16	429,380	360,349
Total current liabilities		<u>3,000,426</u>	<u>3,338,125</u>
Non-current liabilities			
Borrowings	13	110,000	230,000
Provisions	14	230,295	184,572
Lease liabilities	15	1,996,128	1,592,763
Total non-current liabilities		<u>2,336,423</u>	<u>2,007,335</u>
Total liabilities		<u>5,336,849</u>	<u>5,345,460</u>
Net assets		<u>21,930,417</u>	<u>21,603,274</u>
Equity			
Financial asset reserve		2,399,508	2,189,378
Retained surpluses		<u>19,530,909</u>	<u>19,413,896</u>
Total equity		<u>21,930,417</u>	<u>21,603,274</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Australian College of Optometry Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

Consolidated	Financial asset reserve \$	Retained surplus \$	Total equity \$
Balance at 1 January 2024	1,686,293	20,797,371	22,483,664
Deficit after income tax expense for the year	-	(1,459,370)	(1,459,370)
Other comprehensive surplus for the year, net of tax	578,980	-	578,980
Total comprehensive surplus/(deficit) for the year	578,980	(1,459,370)	(880,390)
Transfer of realised gains on disposal of investments at fair value through other comprehensive income to retained surplus	(75,895)	75,895	-
Balance at 31 December 2024	<u>2,189,378</u>	<u>19,413,896</u>	<u>21,603,274</u>
	Financial asset reserve \$	Retained surplus \$	Total equity \$
Consolidated			
Balance at 1 January 2025	2,189,378	19,413,896	21,603,274
Surplus after income tax expense for the year	-	68,805	68,805
Other comprehensive surplus for the year, net of tax	258,338	-	258,338
Total comprehensive surplus for the year	258,338	68,805	327,143
Transfer of realised gains on disposal of investments at fair value through other comprehensive income to retained surplus	(48,208)	48,208	-
Balance at 31 December 2025	<u>2,399,508</u>	<u>19,530,909</u>	<u>21,930,417</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Australian College of Optometry Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from patients, other funding sources and members		8,958,308	7,799,003
Receipts from government grants		8,372,158	8,877,183
Payments to suppliers and employees		(17,228,362)	(17,707,499)
Lease interest paid		(127,097)	(134,277)
Net cash used in operating activities		<u>(24,993)</u>	<u>(1,165,590)</u>
Cash flows from investing activities			
Purchase of plant and equipment	10	(274,206)	(368,719)
Purchase of financial assets		(90,282)	(3,660,674)
Proceeds from sale of financial assets		674,192	3,732,165
Dividends received		681,543	670,255
Interest received		60,979	40,728
Loan received		-	95,375
Net cash from investing activities		<u>1,052,226</u>	<u>509,130</u>
Cash flows from financing activities			
Repayment of borrowings		(197,342)	(129,733)
Repayment of lease liabilities		(180,365)	(154,324)
Net cash used in financing activities		<u>(377,707)</u>	<u>(284,057)</u>
Net increase/(decrease) in cash and cash equivalents		649,526	(940,517)
Cash and cash equivalents at the beginning of the financial year		<u>1,882,048</u>	<u>2,822,565</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>2,531,574</u></u>	<u><u>1,882,048</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

Income tax

As the consolidated group is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Investments and other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Impairment of financial assets

The consolidated group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Reclassification of comparatives

Comparative figures where appropriate have been reclassified to be comparable with the figures presented for the current financial year. In particular, the contributed equity and development fund reserves have been aggregated into retained surplus.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The consolidated group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 14, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Recognition of grant revenue

Determining the revenue recognition of grant revenue involves judgement and estimates in order to identify performance obligations, the allocate the transaction price, assess whether the revenue is to be recognised at a point in time or over-time as performance obligations are fulfilled.

Note 3. Economic dependence

The financial statements have been prepared on a going concern basis. The consolidated group is dependent on the Department of Health (Ageing & Aged Care Branch) for a substantial portion of its revenue needed to support the delivery of the Victorian Eyecare Services in metropolitan and rural Victoria. At the date of this report the Board has no reason to believe that the Department will not continue to support the consolidated group.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Operating segments

Identification of reportable operating segments

The consolidated group is made up of the ACO parent company along with its controlled entities the Trust funds. These segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis.

The principal activity of the ACO is to undertake public charitable activities primarily in Australia to promote the prevention and / or the control of disease in human beings.

The principal activities of the consolidated group in the course of the year have been the provision of affordable eyecare services, principally to communities experiencing disadvantage; the advancement of eye and vision care through research; and to support the education of current and new generations of optometrists.

The Corporate Services team provides ongoing support and commercial services to sustain a culture of innovation and collaboration for the improved and efficient supply of shared support services across the entire organisation. Facilitated by innovative and effective technology, systems and process, the corporate services division continues to look for and implement key support systems in its endeavours to support the principal activities of the consolidated group.

The income and property of the ACO must be used and applied solely in promotion of its objects and no portion will be dismantled, paid or transferred directly or indirectly by way of dividend, bonus or by way of profit to Members. The assets and income of the Trust Funds must be used solely for the furtherance of its objectives and no portion shall be distributed directly or indirectly to the members of the Funds.

Intersegment transactions

Intersegment transactions were made at cost. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Operating segments (continued)

Consolidated - 2025	ACO \$	Trust funds \$	Inter-segment eliminations \$	Total \$
Revenue				
Government grants	8,288,793	-	-	8,288,793
Non-government grants and donations	1,220,946	-	-	1,220,946
Optical services	6,687,189	-	-	6,687,189
Research and education	653,148	-	-	653,148
Interest revenue	233,156	774,044	(774,044)	233,156
Property services	232,268	-	-	232,268
Membership	83,373	-	-	83,373
Other income	772,076	(236,280)	-	535,796
Service charge income	3,314,884	-	(3,314,884)	-
Total revenue	<u>21,485,833</u>	<u>537,764</u>	<u>(4,088,928)</u>	<u>17,934,669</u>
Less: Expenses				
Cost of goods sold	(1,390,825)	-	-	(1,390,825)
Employee expenses	(11,229,663)	-	-	(11,229,663)
Provision for employee benefits	66,452	-	-	66,452
Insurance	(96,276)	-	-	(96,276)
Depreciation and amortisation	(994,345)	-	-	(994,345)
Bad and doubtful debts	(10,422)	-	-	(10,422)
Other expenses	(4,142,485)	(842,344)	774,044	(4,210,785)
Service charge expenses	<u>(3,314,884)</u>	<u>-</u>	<u>3,314,884</u>	<u>-</u>
Total expenses	<u>(21,112,448)</u>	<u>(842,344)</u>	<u>4,088,928</u>	<u>(17,865,864)</u>
Net result for the year	<u>373,385</u>	<u>(304,580)</u>	<u>-</u>	<u>68,805</u>
Assets				
Unallocated segment assets				<u>27,267,266</u>
Liabilities				
Unallocated segment liabilities				<u>5,336,849</u>

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Operating segments (continued)

Consolidated - 2024	ACO	Trust	Inter-	Total
	\$	funds	segment	\$
		\$	eliminations	
			\$	\$
Revenue				
Government grants	7,824,210	-	-	7,824,210
Non-government grants and donations	977,719	530,977	(598,048)	910,648
Optical services	6,496,057	-	-	6,496,057
Research and education	670,006	-	-	670,006
Interest revenue	243,296	-	-	243,296
Property services	216,752	-	-	216,752
Membership	96,419	-	-	96,419
Other	807,660	-	-	807,660
Service charge income	2,889,762	-	(2,889,762)	-
Total revenue	<u>20,221,881</u>	<u>530,977</u>	<u>(3,487,810)</u>	<u>17,265,048</u>
Less: Expenses				
Cost of goods sold	(1,252,311)	-	-	(1,252,311)
Employee expenses	(11,059,291)	-	-	(11,059,291)
Provision for employee benefits	(255,004)	-	-	(255,004)
Insurance	(152,040)	-	-	(152,040)
Depreciation and amortisation	(1,017,945)	-	-	(1,017,945)
Bad and doubtful debts	(8,979)	-	-	(8,979)
Other expenses	(4,795,085)	(781,810)	598,047	(4,978,848)
Service charge expenses	(2,889,763)	-	2,889,763	-
Total expenses	<u>(21,430,418)</u>	<u>(781,810)</u>	<u>3,487,810</u>	<u>(18,724,418)</u>
Net result for the year	<u>(1,208,537)</u>	<u>(250,833)</u>	<u>-</u>	<u>(1,459,370)</u>
Assets				
Unallocated segment assets				<u>26,948,734</u>
Liabilities				
Unallocated segment liabilities				<u>5,345,460</u>

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Revenue

	Consolidated	
	2025	2024
	\$	\$
Government grants	8,288,793	7,824,210
Non-government grants, trusts & donations	446,902	389,059
Optical services	6,687,188	6,502,131
Research and education	1,300,945	1,245,350
Membership subscriptions	83,373	96,418
Other income	1,127,468	1,207,880
	<u>17,934,669</u>	<u>17,265,048</u>
Revenue	<u>17,934,669</u>	<u>17,265,048</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	8,261,558	7,544,676
Services transferred over time	9,673,111	9,720,372
	<u>17,934,669</u>	<u>17,265,048</u>

Accounting policy for revenue recognition

The consolidated group recognises revenue as follows:

Government grants

Income from government grants are enforceable and include sufficiently specific performance obligations, and therefore recognised as revenue from contracts with customers with revenue recognised as these performance obligations are met. Where there is a difference between the timing of the receipt of the grant and the satisfaction of the performance obligations, it will result in the recognition of a receivable, contract asset or contract liability.

Non-government grants, trusts & donations

Income from non-government grants, trusts & donations that are enforceable and with sufficiently specific performance obligations are recognised as revenue from contracts with customers with revenue recognised as these performance obligations are met. Where there is a difference between the timing of the receipt of the grant and the satisfaction of the performance obligations, it will result in the recognition of a receivable, contract asset or contract liability. Where there are no contracted performance obligations, revenue is recognised when received.

Optical services

Revenue from optical services is recognised at the point in time when the customer obtains control of the goods or service, which is generally at the time of delivery or at the time of appointment.

Research and education

Research and education consists of postgraduate and clinical placement education courses. Revenue is recognised upon delivery of the courses.

Membership subscriptions

Membership subscriptions are recognised for the period in which the member has subscribed for.

Other income

Other income consists of dividends, distributions and interest earned on financial assets. Dividends and distributions are recognised when received or when the right to receive payment is established. Interest income is recognised as interest accrues using the effective interest method.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 6. Expenses

Operating (deficit)/surplus is arrived at after charging the following:

	Consolidated	
	2025	2024
	\$	\$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Depreciation - buildings	232,034	232,033
Depreciation - plant, equipment & leasehold improvements	545,365	573,750
Depreciation - motor vehicles	16,845	15,771
Depreciation - right-of-use assets	200,101	196,444
	<u>994,345</u>	<u>1,017,998</u>
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	1,256,391	1,172,731
Employee benefits expense excluding superannuation	9,906,820	10,053,221
	<u>11,163,211</u>	<u>11,225,952</u>

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash on hand	2,840	3,040
Cash at bank	1,392,576	1,373,982
Cash held in investment portfolios	1,136,158	505,026
	<u>2,531,574</u>	<u>1,882,048</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Clinic receivables, including Medicare and patients	148,817	198,388
Other receivables	78,653	145,265
Less: Allowance for expected credit losses	(40,000)	(35,193)
	<u>187,470</u>	<u>308,460</u>
Imputation credits receivable	37,360	14,395
Bonds and deposits	85,325	66,075
	<u>310,155</u>	<u>388,930</u>

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 10. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Land - at cost	2,200,000	2,200,000
Buildings - at cost	9,377,608	9,377,608
Less: Accumulated depreciation	<u>(6,062,807)</u>	<u>(5,830,773)</u>
	3,314,801	3,546,835
Plant, equipment and leasehold improvements - at cost	10,487,224	10,216,618
Less: Accumulated depreciation	<u>(8,446,908)</u>	<u>(7,901,542)</u>
	2,040,316	2,315,076
Motor vehicles - at cost	112,302	112,302
Less: Accumulated depreciation	<u>(46,159)</u>	<u>(29,314)</u>
	66,143	82,988
	<u>7,621,260</u>	<u>8,144,899</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land	Buildings	Plant, equipment and leasehold improvements	Motor vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2025	2,200,000	3,546,835	2,315,076	82,988	8,144,899
Additions	-	-	274,206	-	274,206
Disposals	-	-	(3,601)	-	(3,601)
Depreciation expense	-	<u>(232,034)</u>	<u>(545,365)</u>	<u>(16,845)</u>	<u>(794,244)</u>
Balance at 31 December 2025	<u>2,200,000</u>	<u>3,314,801</u>	<u>2,040,316</u>	<u>66,143</u>	<u>7,621,260</u>

Accounting policy for property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant, equipment and leasehold improvements	3 - 10 years
Motor vehicles	7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 11. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
Land and buildings - right-of-use	3,021,332	2,419,507
Less: Accumulated depreciation	<u>(1,057,275)</u>	<u>(857,173)</u>
	<u><u>1,964,057</u></u>	<u><u>1,562,334</u></u>

The \$601,824 movement to the right-of-use assets during the year relate to the new lease agreement in Dandenong and depreciation charged to profit or loss was \$200,101 (2024: \$196,444).

The consolidated group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 6 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and buildings
	\$
Balance at 1 January 2025	1,562,334
Additions	601,824
Depreciation expense	<u>(200,101)</u>
Balance at 31 December 2025	<u><u>1,964,057</u></u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	663,515	903,168
Other payables	<u>146,134</u>	<u>141,789</u>
	<u><u>809,649</u></u>	<u><u>1,044,957</u></u>

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Trade and other payables (continued)

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 13. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Bank loans	120,000	197,342
<i>Non-current liabilities</i>		
Bank loans	110,000	230,000
	<u>230,000</u>	<u>427,342</u>

Borrowings relate to NAB Business Markets Loan with a facility limit of \$500,000. This is being repaid at \$10,000 per month with the facility maturity date being 30 October 2028. The variable interest rate is 7.117%.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 14. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	724,985	799,450
Long service leave	731,159	768,868
	<u>1,456,144</u>	<u>1,568,318</u>
<i>Non-current liabilities</i>		
Long service leave	230,295	184,572
	<u>1,686,439</u>	<u>1,752,890</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 15. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	185,253	167,159
<i>Non-current liabilities</i>		
Lease liability	1,996,128	1,592,763
	<u>2,181,381</u>	<u>1,759,922</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	276,637	233,495
One to five years	1,086,142	890,123
More than five years	1,315,471	1,078,898
	<u>2,678,250</u>	<u>2,202,516</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Income received in advance

	Consolidated	
	2025	2024
	\$	\$
Revenue received in advance	174,125	188,459
Subsidies and grants received in advance	255,255	171,890
	<u>429,380</u>	<u>360,349</u>

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd (2024: William Buck)</i>		
Audit of the financial statements	<u>42,000</u>	<u>35,000</u>
<i>Other services - BDO Services Pty Ltd (2024: William Buck)</i>		
Preparation of the financial statements	<u>8,500</u>	<u>3,500</u>

Note 18. Related party transactions

Parent entity

Australian College of Optometry Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Key management personnel compensation

Total income paid or payable, or otherwise made available, to all key management personnel of the consolidated group, including heads of Divisions, from ACO and any related party during the year are as follows:

	Consolidated	
	2025	2024
	\$	\$
Aggregate compensation	<u>1,174,840</u>	<u>1,004,722</u>

From January 1 2025 Directors serving on the ACO Board have been paid an Honorarium in accordance with the ACO Honorarium Policy. Key management personnel are those person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Any Director (whether executive or otherwise) of the entity is considered key management personnel.

Note 20. Contingent liabilities

The consolidated group had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 21. Commitments

The consolidated group had no capital commitments at 31 December 2025 and 31 December 2024.

Australian College of Optometry Limited
Notes to the consolidated financial statements
31 December 2025

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
The Trustee for Schultz Laubman Endowment Fund Trust	Australia	100%	100%
The Trustee for NVRI Governors Endowment Fund Trust	Australia	100%	100%
The Trustee for the Beresford Cambridge Bequest Trust	Australia	100%	100%

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

Australian College of Optometry Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- 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 Directors.

On behalf of the Directors



Sophie Koh
Chair of the Board



Theodora Elia-Adams
Chair of Finance, Risk and Audit Committee

30 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Australian College of Optometry

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian College of Optometry (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Australian College of Optometry, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other matter

The financial report of Australian College of Optometry, for the year ended 31 December 2024 was audited by another auditor who expressed an unmodified opinion on that report on 2 May 2025.

Other information

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

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



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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'CPatone', followed by a horizontal line extending to the right.

Christian Patone

Director

Melbourne, 30 April 2026