



Annual Report 2025

Statement of compliance

The University of Sydney
NSW 2006 Australia

April 2026

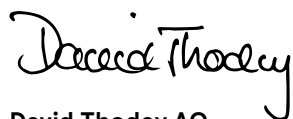
The Hon. Steven Whan MP
Minister for Skills, TAFE and Tertiary Education
52 Martin Place
Sydney NSW 2000

Dear Minister,

The Senate of the University of Sydney has the honour of presenting to you, in accordance with the Government Sector Finance Regulation 2024, its associated regulations, Treasurer's Directions, other legislation and policies, the report of the proceedings and financial statements of the University of Sydney for the year ended 31 December 2025, for presentation to Parliament.

The University has assessed itself as a Group 1 agency and prepared this Annual Report accordingly.

Yours sincerely,



David Thodey AO
Chancellor



Professor Mark Scott AO
Vice-Chancellor and President

Acknowledgement of Country

The University of Sydney's campuses and facilities sit on the ancestral lands of many of Australia's First Peoples, who have for thousands of generations exchanged knowledge for the benefit of all. These include the Gadigal, Gamaraygal, Dharug, Wangal, Darkinyung, Guringgai, Burramadagal, Dharawal, Gandangara, Gamilaraay, Barkindji, Bandjalang, Wiradjuri, Ngunawal, Gureng Gureng and Gagadju Peoples.

Respectfully acknowledging the ancient learning cultures and traditions of Aboriginal and Torres Strait Islander peoples, the University of Sydney declares its commitment to the continuation of this sharing through the agency of our work. There is no part of Australia where we work that has not been loved, nourished and cared for since the beginning of time.



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Message from the Chancellor and the Vice-Chancellor and President

As we reflect on 2025, we are struck by the resilience, ambition and collective commitment that continued to define the University of Sydney in a year shaped by significant change – both within the sector and across society.

Throughout the year, the University navigated a dynamic regulatory environment, including multiple governance reviews at state and federal levels. We welcome this as an opportunity to build on work already underway at Sydney to strengthen our foundations and position us well for the future. A major focus was the application for re-accreditation with the Tertiary Education Quality Standards Authority (TEQSA), reaffirming our commitment to excellence, quality and compliance to deliver world-class teaching, ground-breaking research and a student experience that prepares our graduates to thrive.

In response to the 2024 Hodgkinson Review, we established a new Chancellor's Advisory Committee comprising representatives from a broad cross-section of our community as well as external faith and community leaders. The committee's work has provided invaluable guidance, and fostered open and honest dialogue that supported the updating of campus policies to promote safety, inclusivity and respect. These conversations also strengthened our efforts to combat antisemitism and islamophobia, and all forms of racism and discrimination. This work remains central to our values and our founding principle of upholding academic freedom, courage, creativity, and respect.

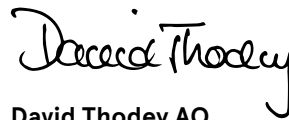
Amid the challenges and opportunities of a changing world, our students remain at the heart of everything we do. More than 15,000 students commenced their studies in 2025, and more than 7,500 graduated, each ceremony a celebration of dedication, creativity and possibility. During the year, we expanded our programs to enable student success, focusing on academic support, wellbeing and career readiness, ensuring every student is equipped to thrive when they graduate.

Our researchers again delivered outstanding achievements across every discipline. Their efforts shape national and global conversations and translate knowledge into real-world impact – improving lives, informing policy and driving innovation.

This year, the University's Senate farewelled a number of Fellows, including Peter Scott, Richard Freudenstein, Rebecca Ward and Renae Ryan, with deep thanks for their contributions over many years, notably Richard Freudenstein as Deputy Chancellor. We warmly welcomed the election of Emeritus Professor Alan Pettigrew as his successor, as well as the appointment of Susan Lloyd-Hurwitz AM and Shirley Chowdhary as new Fellows of Senate and chairs of Senate committees. We also welcomed the elections of Professor Joel Negin and Edwina Grose as, respectively, new academic and professional staff Fellows of Senate, and Ethan Floyd as the new undergraduate student Fellow of Senate.

Thank you to our staff, students, alumni, and partners for your dedication and support throughout the year. Together, we will continue to build a university that inspires, transforms and leads today and for generations to come.

Yours sincerely,



David Thodey AO
Chancellor



Professor Mark Scott AO
Vice-Chancellor and President

Compliance Index

Source of requirement	Compliance requirements	Heading	Complete (Y/N)
Mandatory introductory annual report element for Group 1 agencies (TPG25-10a)	Letter of submission	Overview and Introduction	Y
Part of organisational context and performance narrative (TPG25-10a)	Message from Chancellor and Vice-Chancellor		Y
Group 1 agencies (TPG25-10a)	Compliance index		Y
Required organisational overview (TPG25-10a)	About the University		Y
TPG25-10 - general reporting requirement	Charter		Y
Part of operations/performance overview required for Group 1 agencies (TPG25-10a)	2025 snapshot		Y
Fits within narrative reporting of performance (TPG25-10a)	Honours and recognition		Y
Required yearly performance review narrative (TPG25-10a)	Reflecting on 2025	Y	
Required governance disclosures under TPG25-10 and TPG25-10a (governance and accountability)	Senate, Academic Board and Executive Management	Management and Structure	Y
Mandatory governance structure disclosure (TPG25-10a)	Organisation Chart		Y
Required governance body reporting (TPG25-10a)	Senate 2025 Report		Y
Strategic direction disclosure expected under (TPG25-10a)	<i>Sydney 2032</i> Strategy	Strategy	Y
Contributes to operations/performance narrative (TPG25-10a)	Improving Lives in NSW		Y
Operations and performance (TPG25-10a)	Strategic Objectives and Outcomes		Y
Report on University's activities and performance (Group 1 reports under operations and performance (TPG25-10a))	Summary Review of Operations	Operations and Performance	Y
	Student-focused education		Y
	Community thrives through diversity		Y
	Research excellence		Y
	Workplace performance		Y
	Organisational and student statistics		Y
NSW Government Property Framework (M2024-08) and significant infrastructure programs (TPG25-10a)	Major projects	Y	
Report on University's activities and performance (Group 1 reports under operations and performance (TPG25-10a))	External Engagement	Y	
	Advancement	Y	
- <i>Government Sector Finance Act 2018</i>	Westmead IVF		
- Government Sector Finance Regulation 2024			
- Australian Accounting Standards - Simplified Disclosures		Y	
- Privacy and information access legislation			
- Modern slavery obligations			

Source of requirement	Compliance requirements	Heading	Complete (Y/N)
Staffing/people management disclosures (TPG25-10a)	Human Resources	Management and Accountability	Y
Mandatory reporting for Group 1 agencies (TPG25-10a)	Senior executive numbers and remuneration		Y
Required workforce and industrial relations disclosures (TPG25-10a)	Enterprise Agreement and work in focus		Y
Reporting on key programs (TPG25-10a)	Building a Civic Campus		Y
Reporting on legal change (TPG25-10a)	Legal Change		Y
Reporting on corporate governance and risk (TPG25-10)	Risk Management and Insurance		Y
Required compliance disclosures (TPG25-10a)	Privacy and FOI		Y
Mandatory statutory compliance reporting	GIPA Act reporting		Y
Mandatory statutory compliance reporting	Sustainability performance	Sustainability	Y
	Climate-related disclosure – Climate-related risks and opportunities		Y
Mandatory under NSW Modern Slavery Act; reported under sustainability as per TPG25-10a	Modern slavery		Y
Required statutory compliance reporting (WHS Act) and staff wellbeing under TPG25-10a	WHS and wellbeing		Y
Mandatory diversity reporting requirements (TPG25-10a)	Workforce diversity		Y
Key equity strategy reporting – supports TPG25-10a diversity requirements	<i>One Sydney, Many People</i> Strategy 2025-2032		Y
– <i>Government Sector Finance Act 2018</i> (TPG25-10) – Mandatory – core requirement of TPG25-10	Summary	Financial Performance and Statements	Y
	Independent Auditor’s Report		Y
	Auditor’s Independence Declaration		Y
	Responsible Entities’ Declaration		Y
	Accountable Authority Statement		Y
	Annual Financial Statements		Y
– Mandatory under TPG24-33 Climate-related Financial Disclosures as per TPG25-10a	Climate-related Financial Disclosure		Y

The University of Sydney
2025 Annual Report
Statutory report

Overview: About the University of Sydney

As Australia's first university – founded in 1850 – the University of Sydney has a proud history of global leadership in education and research and inspiring people from all backgrounds to contribute to positive real-world change. We are a world-renowned teaching and research institution – our research combines the expertise and talents of scholars from many disciplines – and we are dedicated to delivering a transformational student experience.

Charter

Manner in which and purpose for which the University of Sydney was established

The University of Sydney was incorporated by the Parliament of New South Wales on 1 October 1850, the first university to be established in Australia. Its main purpose – then and now – is to promote, within the limits of the University's resources, scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence. For details of the University's principal functions, under the *University of Sydney Act 1989*, see pages 6 and 7.

Aims and objectives

As a leader in tertiary education, the University of Sydney has been challenging traditions for 175 years. It was one of the first universities in the world to admit students solely on academic merit. In creating the first university in Australia, our founders recognised the power of education to change society. We hold that belief just as strongly today.

We make lives better by producing leaders of society and equipping our people with leadership qualities so they can serve our communities at every level. These communities include our students (current and prospective), academic and professional staff and affiliates, alumni and supporters, industry, government and university partners in Australia, as well as members of other communities who contribute to the success of our education and research endeavours.

Through learning, critical analysis and active contribution to public debate, we help to shape Australia's national and international agenda. For more details about the University's principal activities, see page 22.

Legislation

The principal legislation administered within the University of Sydney includes the:

- *University of Sydney Act 1989*
- *University of Sydney By-law 1999*.

Purpose

Under section 6 of the *University of Sydney Act 1989* (as amended), the object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence. The University has the following principal functions for the promotion of this object:

- the provision of facilities for education and research of university standard
- the encouragement of the dissemination, advancement, development and application of knowledge, informed by free enquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- participation in public discourse

- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engages with advanced knowledge and enquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals referred to in the functions set out here, and that are sufficient to ensure the integrity of the University’s academic programs.

The University also undertakes the following functions:

- The University may exercise commercial functions comprising the commercial exploitation or development, for the University’s benefit, of any facility, resource or property of the University or in which the University has a right or interest (including, for example, study, research, knowledge and intellectual property, and the practical application of study, research, knowledge and intellectual property), whether alone or with others.
- The University may develop and provide cultural, sporting, professional, technical and vocational services to the community.
- The University has such general and ancillary functions as may be necessary or convenient for enabling or assisting the University to promote the object and interests of the University, or as may complement or be incidental to the promotion of the object and interests of the University.

- The University has such other functions as are conferred or imposed on it by or under this or any other Act.
- The functions of the University may be exercised within or outside the state, including outside Australia.

For details of the University’s governance arrangements and structure, including the roles of the Senate and the Academic Board, see page 14.

Our strategic aspirations

Our *Sydney 2032* strategy builds on our original aim, by articulating this vision: “Building on the First Nations knowledge of these lands, we are Australia’s first university, Sydney’s university and a great global university.” The *Sydney 2032* strategy is based on four aspirations of:

- our student-focused education to be transformational
- our community to thrive through diversity
- our research to be excellent, tackle the greatest challenges and contribute to the common good
- the University to be “a better place to work, and a place that works better.”

Find out about our progress against our strategic objectives in ‘Strategy’ on page 24.

Honours and recognition

Companion of the Order of Australia (AC)

Professor Emerita Gillian Triggs for contributions to humanitarian and human rights law

Office of the Order of Australia (AO)

Professor Kate Curtis (Professor of Emergency and Trauma Care, Sydney Nursing School) for distinguished service to trauma and emergency nursing, critical care research, tertiary education and professional organisations

Emeritus Professor Leonard Francis Lindoy (Faculty of Science) for distinguished service to chemical sciences as a researcher, and for tertiary education and leadership roles

Associate Professor Thomas Gottlieb for service to medicine and infectious diseases

Member of the Order of Australia (AM)

Professor John Hugh Clifford Colvin (Adjunct Professor, Business School) for significant service to the not-for-profit sector and law

Dr Richard Malik (Centre for Veterinary Education) for significant service to veterinary science, particularly in medicine and infectious diseases

Ms Susan Lloyd-Hurwitz (Senate Fellow, Chair of the Australian Centre for Gender Equality & Inclusion, and Chair of the National Affordability and Supply Council) for significant service to the property sector through executive roles

Medal of the Order of Australia (OAM)

Mr Jeremy Heathcote (First Nations Engagement Lead, Faculty of Medicine and Health) for service to Indigenous community health

Ms Melissa Yeung (School Manager, School of Electrical and Computer Engineering) for service to the sport of fencing

Ms Karen Moses (Senate Fellow at the University of Sydney) for services to the energy industry

Fulbright Scholars

Associate Professor Brahman Sivakumar (postgraduate; Future Scholarship – Kinghorn Foundation)

Mr Daniel Cullen (postgraduate, US Exchange – New York)

Ms Alice Nason (postgraduate; University of Maryland research)

Mr Jack Naylor (postgraduate; Carnegie Mellon University robotics)

Australian Financial Review AI Awards (Research and Education)

Cogniti, the University-developed “AI stunt double” for teachers, created by Professor Danny Liu’s Educational Innovation Team

Fellows elected to Australian Learned Academies

Australian Academy of Science

Professor Jeffery Errington
Professor Anthony Weiss

Academy of the Social Sciences in Australia

Professor Alex Broom

Australian Academy of Technological Sciences and Engineering

Professor Michael Kassiou
Professor Kourosh Kalantar-Zadeh

Australian Academy of Health and Medical Sciences

Professor Michael Kassiou
Professor Gregory Fox
Professor Ben Marais

Australian Academy of the Humanities

Associate Professor Mark Allon
Professor Mark Ledbury

National awards and prizes

Australian Academy of Science Awards

Professor Jennifer Byrne (David Vaux Research Integrity Fellowship Award), Dr Fengwang Li (Le Fèvre Medal), Dr Mitchell Gibbs (Aboriginal and Torres Strait Islander Scientist Award)

Australian Academy of Technological Sciences and Engineering Awards

Professor Andrew Harris (Clunies Ross Award for Technology Innovation)

Australian Museum Eureka Prizes

Professor Anita Ho-Baillie (Eureka Prize for Sustainability Research), Professor Thomas Maschmeyer (Eureka Prize for Societal Impact in Science)

Australian Institute of Policy and Science Young Tall Poppy Awards

Dr Ros Gloag, Dr Brooke Nickel, Dr Louise Birrell, Australian and New Zealand Optical Society

Professor Martijn de Sterke (W.H. (Beattie) Steel Medal)

Australian Space Awards

Professor Anita Ho-Baillie (Academic of the Year)

GSK Award for Research Excellence

Professor Eddie Holmes

L'Oreal UNESCO For Women in Science Fellowships

Dr Kaye Minkyung Kang, Dr Mengyu Li

NSW Premier's Awards for Outstanding Cancer Research

Professor Paul Keall (Outstanding Cancer Researcher of the Year), Associate Professor Inês Esteves Domingues Pires da Silva (Outstanding Mid-Career Researcher), Dr Brooke Nickel (Outstanding Early Career Researcher)

NSW Premier's Prizes for Science and Engineering

Professor Nalini Joshi AO (Scientist of the Year), Professor Anita Ho-Baillie (Excellence in Mathematics, Earth Sciences, Chemistry or Physics), Professor Paul Keall (Leadership in Innovation in NSW)

NSW Department of Primary Industries

Professor Robert Park, Peter MacCallum Cancer Centre (Farrer Memorial Medal)

Dr Nicole Meagher (Penny Taylor Prize for Research Excellence in Ovarian Cancer)

Royal Society of NSW Awards

Professor Nalini Joshi AO (Pollock Award in the Physical Sciences and Mathematics), Professor Alex McBratney (Poggendorf Award in Agricultural and Environmental Sciences)

Universities Australia Shaping Australia Awards

Professor Robert Park (Problem Solver Award)

International awards and prizes

Frontiers Research Foundation

Professor Arunima Malik (Frontiers Planet Prize National Champion for Australia, Frontiers Planet Prize International Champion)

American Institute of Aeronautics and Astronautics SmallSat Mission of the Year

Professor Iver Cairns (Waratah Seed satellite)

2025 Alumni Awards

Professor Tanya Monro (Professional Achievement)
Mr David Handley (Cultural Contribution)
Mr James Ferguson (Innovation and Entrepreneurship)
Dr Luke Gordon (Outstanding Young Alumni)
Ms Kelly McJannett (Service to Humanity)
Dr Steven V Zizzo (International Achievement)

Honorary doctorates

Ms "Aunty" Ros Sackley – Doctor of Letters (honoris causa) for substantial lifetime contributions to Australian country, human rights advocacy, and service to the community

Mr Kevin Hobgood Brown AM – Doctor of Business (honoris causa) for outstanding contributions to the community by promoting international education, development, and Australia-China relations

Ms Belinda Hutchison AC (former Chancellor) – Doctor of the University (honoris causa) for outstanding leadership, eminent contributions to business and philanthropy and unwavering support for the University of Sydney

Associate Professor John Toon – Doctor of Architecture (honoris causa) for deep commitment to urban planning and education, pioneering environmental advocacy, and tireless efforts to improve the Australian landscape and the wellbeing of its residents

The Honourable Andrew Bell AC – Doctor of Laws (honoris causa) for outstanding contributions to the legal profession, legal scholarship, and service to the community

Mr Vic Alhadeff OAM – Doctor of Letters (honoris causa) for dedicated work in human rights, combatting hate speech and fostering community cohesion throughout his career

Mr George Foster AM – Doctor of Business (honoris causa) for outstanding contributions to accounting, entrepreneurship, and sports business research, teaching and management practice

Ms Cate Shortland – Doctor of Letters (honoris causa) for distinguished contributions to the art of film, profound impact on the cultural landscape, and unwavering dedication to inspiring others

Mr Cameron Kerr AO – Doctor of Science (honoris causa) for leadership and outstanding contribution to wildlife conservation education

Ms Simone Young AM – Doctor of Music (honoris causa) for extraordinary global impact as a trailblazing conductor whose artistic brilliance and leadership have redefined classical music and elevated Australian musical excellence on the world stage

Mr Rob Smithies – Honorary Fellow for outstanding and enduring contributions to the University of Sydney through leadership of Sydney University Sport & Fitness and tireless advocacy for student sport and wellbeing

Ms Romilly Madew AO – Doctor of Engineering (honoris causa) for exceptional contributions to engineering, sustainable development, and leadership in the built environment

Mr Arthur Sinodinos AO – Doctor of Business (honoris causa) for expansive impact in politics, public policy and diplomacy throughout his career

Ms Catherine Martin AC – Doctor of Letters (honoris causa) for extraordinary and enduring contribution to the Australian and International film industry as a designer and producer

Dame Jocelyn Bell Burnell CH DBE – Doctor of Science (honoris causa) for outstanding contributions to the field of astrophysics, passionate advocacy of underrepresented students in the STEM disciplines and serving as an inspirational role model for women in science

The Honourable Julia Gillard AC – Doctor of Letters (honoris causa) for her distinguished career in law and politics, and ongoing work in the fields of education, mental health, and leadership, which have had an enduring and transformative impact on Australian society

Professor Rocky Tuan – Doctor of Medicine (honoris causa) for his distinguished career across biomedical research, education and advocacy

Adjunct Professor Scott Wilson – Honorary Fellow for outstanding work in the field of Aboriginal and Torres Strait Islander health

Reflecting on 2025

2025 marked a historic milestone for the University of Sydney as we celebrated our 175th anniversary, bringing our community together through events that honoured our legacy and inspired future impact, reinforcing our mission of leadership for good.

The celebrations coincided with the launch of the Campaign for Sydney, which raised over \$173 million in gifts. Landmark contributions included a \$100 million donation from the Khuda Family Foundation to create pathways for girls from Western Sydney into STEM (Science, Technology, Engineering and Mathematics) education and careers, \$50 million from the Snow Medical Research Foundation for glaucoma research, \$28 million for the Sydney Mathematical Research Institute, and \$13.2 million from the Minderoo Foundation for cervical cancer research.

We intensified engagement with our alumni through events in 31 cities, supported by the rollout of a new digital yearbook platform, Brightcrowd. Our expanded Community Festival drew 33,904 registrations, underscoring the strength of our civic connections and the University's role as a public square for Sydney.

Faculty leaders embraced a renewed focus on teaching and learning, sustaining momentum for continuous improvement and aligning practice with aspirations for academic excellence and elevating the experience of our students. Our Semester 2 Unit of Study Survey scores rose to their highest levels, reflecting targeted interventions in assessment reform, tutor uplift and belonging initiatives that enhanced inclusivity and classroom engagement. We embedded ethical artificial intelligence (AI) into curricula and began to implement our new 'two-lane' assessment framework designed to help students address the challenges and opportunities of generative AI, preparing them for digitally driven careers and strengthening trust in our academic standards.

Student wellbeing and inclusion remained central to our mission, with our wellbeing services supporting more than 6,000 students. Registrations with our Inclusion and Disability Service grew by 11 percent, coinciding with expanded services for First Nations and neurodiverse students. Recognising cost-of-living pressures and the need to ease pressures on students in need, we delivered 43,000 free meals, introduced a new \$5 hot meal service and distributed more than 1,500 donated professional clothing items. Commonwealth Placement Payments totalling \$1.4 million were paid ahead of schedule, reducing financial stress for students in mandatory placements.

Our Academic Excellence Program matured at pace, with more than 4,000 academics engaging with the new Academic Excellence Framework and its support for long-term career planning and clear expectations for performance and progression. We empowered our academic leaders with data-driven insights to uplift education and research performance across disciplines.

At the end of 2025, we received welcome affirmation of our place among Australia's leading research institutions, with the success of two ARC Centres of Excellence, collaborating on quantum cybersecurity and advanced biomolecular engineering, respectively, signposting a pipeline of interdisciplinary breakthroughs. In May, we broke ground and entered the construction phase of the Sydney Biomedical Accelerator, marking a transformative step in advancing the state's medical research and translation pipeline.

The launch of Sydney Profiles has made it easier for our academics to showcase their expertise and achievements and be discovered online by potential collaborators and industry partners, media and prospective research students. We contributed actively to national research and development policy discussions, reinforcing the University's role in shaping Australia's innovation future and positioning Sydney as a convener of insight on a broad range of fields including quantum technologies, health, sustainability, AI and housing.

We aligned our campus infrastructure and investments in infrastructure to strategic priorities including student and staff experience, sustainability and inclusion. Campus Master Planning commenced to shape future-ready campuses with improved accessibility, wayfinding and activation of public spaces. The University committed to a five-year capital plan that prioritises teaching spaces and students' experience.

Our momentum in Western Sydney accelerated as we announced the opening of a new presence for the Sydney Conservatorium of Music in Parramatta, a project that is anticipated to add \$164 million to the NSW economy and create 400 jobs over the next decade. We continued negotiations with the NSW Government about the opportunity to build a transformative campus at Parramatta-Westmead.

Our digital transformation advanced on multiple fronts, with the Digital Sydney strategy mobilising 26 projects across eight programs and 10 'fast start' initiatives to reduce friction and modernise our staff and student experience. Our Okta FastPass system enabled simplified authentication, with 6,500 students and 3,300 staff enrolled. Identity management upgrades and cyber enhancements prevented approximately 5,200 attacks monthly and introduced measures to further strengthen security and resilience.

As part of our *Sydney in 2032* strategic aspiration "a better place to work, a place that works better", we undertook widespread consultation in a review of our professional services, which revealed strong support for improving how we deliver our professional services to make it easier to study, teach, work and research here. This work will continue over the next three-year phase, closely coordinated with work under Digital Sydney to ensure our professional services and digital infrastructure are excellent, and help us achieve our strategic aspirations.

In a year of heightened interest in the governance and operations of universities, we undertook significant work to strengthen our governance and build trust. A major focus of the year was the University's submission of its application for re-registration as a higher education provider with the Tertiary Education Quality Standards Authority (TEQSA). We updated our Campus Access Policy, informed by significant feedback from our community and ongoing work from the 2024 Hodgkinson Review, which sharpened our approach to campus safety and inclusivity while balancing access and responsibility. We strengthened our actions to combat antisemitism and islamophobia through improved reporting mechanisms, targeted awareness campaigns, cultural competency training, and clearer pathways for support and resolution, and continued to affirm our commitment to safety, dignity and respect for every member of our community. We undertook an Investment Policy Review which accepted recommendations to align our investments with human rights through a selective investment approach, divestment reviews and enhanced transparency as part of strengthening alignment between our values and financial stewardship.

Our public website attracted more than 30 million visits, with an 8 percent increase in click-to-apply rates and a 23 percent increase in visits to key pages. We were ranked first in the Group of Eight for digital experience among international prospective students on mobile interfaces. We trained 500 academics in effective media engagement and saw over 80,000 positive research-focused stories, evidencing a confident, outward-facing institution and a strong platform for public impact.

As we close the first three-year phase of implementing our *Sydney in 2032* Strategy, we are proud that 2025 stands as a year of celebration of our 175-year history and progress in our strategic journey towards the future. As we contemplate rising global tensions and ideological divisions, we recognise our responsibility as a leading global university with deep local roots and wide national influence. We are committed to building institutional resilience to respond to this changing world through our education and research, while also keeping our own community on campus safe.

The achievements we describe in this annual report position us strongly for the next three-year phase of our strategy as we continue to focus on delivering transformational education, world-leading research, and enduring impacts for the benefit of society.

Management and structure

Senate

The Senate is the governing authority of the University, with functions conferred on it by the *University of Sydney Act 1989* (as amended). The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the University's physical and academic development.

Composed of 15 Fellows and chaired by the Chancellor, the Senate awards all degrees and diplomas and is responsible to the Parliament of New South Wales. The Vice-Chancellor and President and the Chair of the Academic Board are *ex-officio* members of the Senate. See page 18 for more information on Senate membership and activities.

Senate committees

Senate has established the following committees to assist it with the exercise of its functions:

- Building and Estates Committee
- Finance and Audit Committee
- Finance and Audit Investment Subcommittee
- People and Culture Committee
- Performance and Risk Committee
- Honorary Awards Committee
- Nominations Committee.

Academic Board

The Academic Board, which reports to the Senate, is responsible for safeguarding the quality of the University's academic activities. It is an elected body that includes staff and student representation from across the University's academic communities. The Board provides advice to the Senate and the Vice-Chancellor and President on all academic matters, including their relationship to the University's strategic priorities and policies, the conditions of appointment and employment of academic staff, the approval of new and revised courses, and the maintenance of academic standards.

Executive management

The Vice-Chancellor and President is the chief executive of the University and has line management responsibility for the Senior Deputy Vice-Chancellor and Provost and a number of Deputy Vice-Chancellors and Vice-Presidents. These officers, along with other senior leaders (including the faculty deans and heads of school and deans of University schools) comprise the University Executive leadership team.

Chaired by the Vice-Chancellor and President, the University Executive is representative of the University's diverse academic and administrative communities and is accountable to the Senate for the academic and financial health of the University.

For more information about our governance and structure, visit: sydney.edu.au/about-us/governance-and-structure.html

University officers as at 31 December 2025

CHANCELLOR

David Thodey AO
BA *Well.*, Hon DBus *UTS*, Hon DScTech *Deakin*,
Hon DBus *Sydney*, FTSE

DEPUTY CHANCELLOR

Emeritus Professor Alan Pettigrew
BSc (Hons), PhD *Sydney*, Hon DSc *UOW*

VICE-CHANCELLOR AND PRESIDENT

Professor Mark Scott AO
BA, DipEd, MA, Hon DLitt *Sydney*, MPA *Harvard*,
Hon DBus *UNSW*, Hon DUniv *UTS*, FAICD, FRSN

DEPUTY VICE-CHANCELLORS

Senior Deputy Vice-Chancellor and Provost

Professor Annamarie Jagose
PhD *Wellington*, FAHA, FRSN

Deputy Vice-Chancellor

(Community and Leadership)

Professor Lucy Marshall
BEng, M EngSc, PhD Eng *UNSW*

Deputy Vice-Chancellor

(Education and Students)

Professor Joanne Wright
BA (Joint Hons) *Kent*, MLitt *Aberdeen*, PhD *ANU*

Deputy Vice-Chancellor

(Indigenous Strategy and Services)

Professor Reuben Bolt
PhD *Sydney*, MBA AIM, MMAP *UTS*, BShons *Sydney*

Interim Deputy Vice-Chancellor (Research)

Professor Julie Cairney
BMetEng *UNSW*, PhD *UNSW*

Vice-Provost

Professor Susan Rowland
BSc Hons, PhD *Sydney* Biochemistry,
Grad Cert Higher Ed *UQ*, PFHEA

VICE-PRESIDENTS

Vice-President (Advancement)

Rosalind Ogilvie
LLB, BA *Melbourne*

Vice-President (External Engagement)

Kirsten Andrews
BA (Hons) *UniSA*, MPP *Sydney*

Vice-President (Operations)

Nicole Gower
LLB, BA (Hons) *UTS*

Vice-President (Strategy)

Narelle Leong
BEc, LLB (Hons) *Sydney*, GradDip Finance *Macq*,
MBA *UNSW*

General Counsel

Olivia Perks
MBA *Sydney*, LLB (Hons) *UTS*, BA *Sydney*

Chair of Academic Board

Professor Jane Hanrahan
PhD *Warwick*, GradCertEdStudies (Higher Ed),
MRACI CChem

Chief Governance Officer

Michelle Stanhope
BA (Hons) Musicology *UOW*,
Grad Cert Management *UTS*

Chief of Staff

Darren Goodsir
LLB, BA *UTS*

Chief Financial Officer

Wayne Andrews
MAppFin *MUC*, BBus *UTS*

Faculty and University school leadership as at 31 December 2025

FACULTY DEANS

Faculty of Arts and Social Sciences

Professor Lisa Adkins
BA (Hons) *Sussex*, PhD *Lancaster*, FRSN

The University of Sydney Business School

Professor Leisa Sargent
BA, MPsychOrg *Qld*, PhD *Toronto*, GAICD

Faculty of Engineering

Professor Hesham El Gamal
PhD *Maryland*, FIEEE, FNAI

Faculty of Medicine and Health

Professor John Prins
MBBS PhD *Qld*, FRACP FAHMS

Faculty of Science

Professor Marcel Dinger
PhD *Waikato*, GAICD, FFSc (RCPA)(Research), FRSN

HEADS OF SCHOOL AND DEANS OF UNIVERSITY SCHOOLS

The University of Sydney School of Architecture, Design and Planning

Professor Donald McNeill
MA *Glasgow*, PhD *Cardiff*, MA Civic Design *Liverpool*

Sydney Conservatorium of Music

Professor Anna Reid
BMus (Perf) *Sydney*, MA EdAdmin *UNE*, PhD *UTS*

The University of Sydney Law School

Professor Fleur Johns
BA, LLB *Melbourne*, LLM, SJD *Harvard*, FASSA

PRO-VICE-CHANCELLORS

Pro-Vice-Chancellor (Curriculum Futures)

Professor Gary Barrett
BEc (Hons) *Sydney*, MA, PhD *UBC*

Pro-Vice-Chancellor (Education Strategy and Student Success)

Professor Hayley Fisher
BA, MPhil, PhD *Cambridge*

Pro-Vice-Chancellor (Teaching and Learning)

Professor Adam Bridgeman
BA *Oxford*, PGCE *Birmingham*, PhD *Cambridge*

Pro-Vice-Chancellor (Global and Research Engagement)

Professor Kathy Belov AO
BSc (Hons), PhD *Macquarie*, FAA FRSN

Pro-Vice-Chancellor (Research)

Professor Benjamin Eggleton
BSc (Hons), PhD *Sydney*, FAA, FTSE, FOSA, FIEEE,
FSPIE, FAIP, FRSN

Interim Pro-Vice-Chancellor (Research Enterprise)

Antoine van Oijen
PhD *Leiden*

Pro-Vice-Chancellor (Research Infrastructure)

Professor Simon Ringer
BAppSc *Uni SA*, PhD *UNSW*, CMatP, FIEAust CPEng
APEC Engineer IntPE(Aus), FRSN, FTSE

Pro-Vice-Chancellor (Researcher Training)

Professor Louise Sharpe
BA (Hons), MClinPsyc *Sydney*, PhD *London*,
FASSA, FAACBT

Pro-Vice-Chancellor Indigenous (Academic)

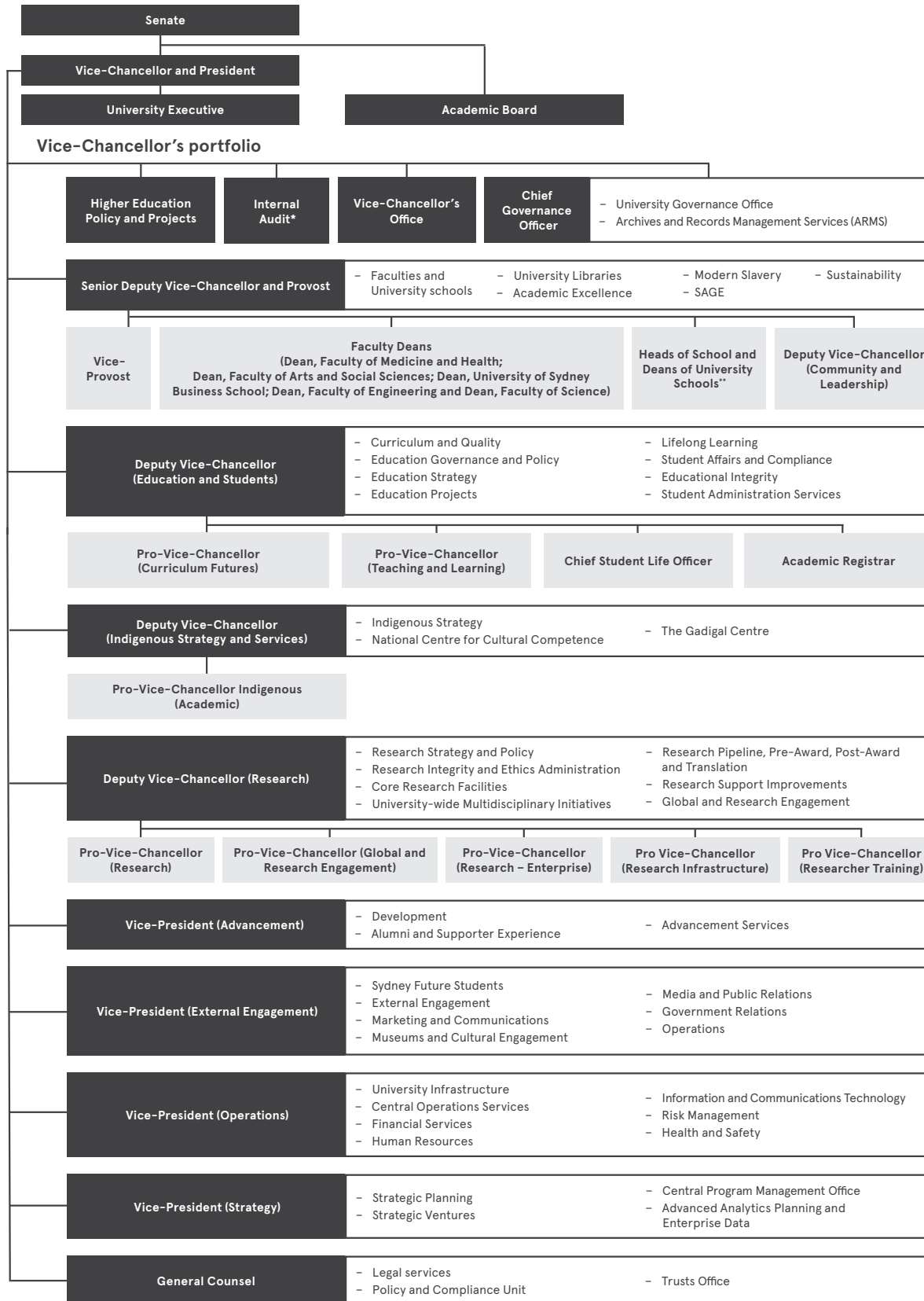
Professor Jennifer Barrett
PhD *UTS*

Leadership changes in 2025

In 2025, the University undertook robust recruitment processes to appoint several key leadership positions. We welcomed Professor Lucy Marshall (Deputy Vice-Chancellor (Community and Leadership)), who leads the University's strategic direction across our culture, leadership, and diversity, equity and inclusion agenda. We were also joined by Professor Reuben Bolt, Deputy Vice-Chancellor (Indigenous Strategy and Services), who leads our work elevating Indigenous culture and creating opportunities for Aboriginal and Torres Strait Islander peoples. We also appointed a new University Librarian, Dr Caroline Williams, with strategic oversight of all library operations and services across the University's campuses. And we farewelled Philip Kent, who retired following a 40-year career in the library and information sector.

We also welcomed Professor John Prins as Dean of the Faculty of Medicine and Health, a respected endocrinologist and an accomplished senior leader with extensive experience in health, medical research and higher education. Professor Julie Cairney continued as Interim Deputy Vice-Chancellor (Research), with Professor Michael Ryan to join the University in this role in 2026.

The University of Sydney Organisational structure as at 31 December 2025



* Internal Audit has a reporting line to the Vice-Chancellor and President but the Office of General Counsel manages its daily activities.

** These roles include the following: Head of School and Dean, University of Sydney School of Architecture, Design and Planning; Head of School and Dean, Sydney Conservatorium of Music and Head of School and Dean, University of Sydney Law School.

As at 9 October 2025

University of Sydney Senate 2025 report

The Fellows of the Senate of the University of Sydney present their report on the consolidated entity consisting of the University of Sydney and the entities it controlled at the end of, or during, the year ended 31 December 2025.

The role of Senate

The Senate can report that the University is compliant with the University Chancellors' Council Code of Governance Principles and Practice for Australia's Universities 2024.

In 2025, Senate:

- celebrated the University's 175th anniversary
- oversaw significant progress towards realising the ambitions of the *Sydney in 2032* Strategy, and planning for the second phase of implementation in 2026–28
- approved the University's application for re-registration as a higher education provider with TEQSA
- oversaw the response to the TEQSA compliance assessment with respect to student safety
- ensured governance policies align with legal requirements and community expectations
- continued to oversee and monitor the implementation of the Civic Campus Program to ensure a safe campus for students, staff and visitors
- oversaw the implementation of the National Higher Education Code to Prevent and Respond to Gender Based Violence, working closely with residential colleges affiliated with the University
- maintained a high level of safety, health and wellbeing-related monitoring, with a particular focus on psychosocial hazards
- oversaw a range of initiatives to improve the student experience, including endorsing the incorporation of the University Student Union and supporting the implementation of student \$5 meals to assist students with cost-of-living challenges
- approved the *One Sydney, Many People* Strategy 2025–2032, our strategy to build on the work of our 2021–24 Indigenous strategy, and continued to support First Nations students and staff

- approved the capital budget for the design and construction of the Sydney Biomedical Accelerator
- shaped and endorsed work to preserve the University's strategic options and position to create a second campus in Parramatta-Westmead
- welcomed new Senate Fellow appointments Shirley Chowdhary, Ethan Floyd, Edwina Grose, Susan Lloyd-Hurwitz AM, and Professor Joel Negin
- elected new Deputy Chancellor Emeritus Professor Alan Pettigrew
- renewed Professor Mark Scott AO's appointment as Vice-Chancellor and President through to July 2031.

Fellows of Senate

As of 31 December 2025

Chancellor

David Thodey AO, FTSE
Current term as Chancellor:
1 July 2024 – 30 June 2028

Deputy Chancellor

Emeritus Professor Alan Pettigrew
BSc (Hons), PhD *Sydney*, Hon DSc *UOW*
Current term as Fellow of Senate:
26 September 2025 – 30 November 2027

Vice-Chancellor and President

Professor Mark Scott AO
BA, DipEd, MA, Hon DLitt *Sydney*, MPA *Harvard*,
Hon DBus *UNSW*, Hon DUniv *UTS*, FAICD, FRSN
Current term:
19 July 2021 – 18 July 2026

Chair of Academic Board

Professor Jane Hanrahan
PhD *Warwick*, GradCertEdStudies (Higher Ed),
MRACI CChem
Current term:
1 January 2024 – 31 December 2025

Two external persons appointed by the Minister

Shirley Chowdhary
 BA, Grad Dip A, MA *Sydney*, LLB UNSW, Grad Dip.
 Legal Practice *UTS*, MIL, DLitt (*honoris causa*) *Sydney*
 Current term as Fellow of Senate:
 1 December 2025 – 30 November 2029

Professor Tom Calma AO
 HonDLitt *CDU*, HonDSc *Curtin*, HonD Univ *Flin*,
 HonDUniv *UniSA*, HonDUniv *UCan*, FANZSOG, FAA,
 FASSA, FAHA
 Current term as Fellow of Senate:
 1 June 2024 – 1 June 2028

Five external persons appointed by the Senate

Jason Yat-sen Li
 BA LLB (Hons) *Sydney*, LLM *NYU*
 Current term as Fellow of Senate:
 1 December 2025 – 30 November 2029

Dr Lisa McIntyre
 BSc (Hons) *Sydney*, PhD *Cantab*
 Current term as Fellow of Senate:
 1 December 2023 – 30 November 2027

Karen Moses AO
 BEc *Sydney*
 Current term as Fellow of Senate:
 1 June 2025 – 30 November 2027

Emeritus Professor Alan Pettigrew
 BSc (Hons) PhD *Sydney*, Hon DSc *UOW*
 Current term as Fellow of Senate:
 26 September 2025 – 30 November 2027

Susan Lloyd-Hurwitz AM
 BA (Hons) *Sydney*, MBA *INSEAD*
 Current term as Fellow of Senate:
 1 June 2025 – 31 May 2029

Two persons elected by and from the academic staff

Professor Joel Negin
 BA *Harvard*, MIA *Columbia*, PhD *Sydney*
 Current term as Fellow of Senate:
 1 June 2025 – 31 May 2027

Professor Ben Saul
 BA (Hons), LLB (Hons) *Sydney*,
 DPhil *Oxford*, FASSA
 Current term as Fellow of Senate:
 1 June 2025 – 31 May 2027

One person elected by and from the non-academic staff

Edwina Grose
 BEc *Sydney*, MA *UTS*
 Current term as Fellow of Senate:
 1 June 2025 – 31 May 2027

One person elected by and from the postgraduate students

Weihong Liang
 BA *Nankai*, MA (Research) *Sydney*
 Current term as a Fellow of Senate:
 1 December 2024 – 30 November 2026

One person elected by and from the undergraduate students

Ethan Floyd
 Current term as a Fellow of Senate:
 15 May 2025 – 30 November 2026

Register of interests

In accordance with Schedule 2A of the Act, Senate Fellows and external members of Senate Committees have a duty to disclose any material interest at a meeting of Senate or a Senate Committee. Where a Fellow or a member has a material interest in a matter being considered or about to be considered at a meeting of the Senate or of a Senate Committee, and the interest appears to raise a conflict with the proper performance of the Fellow or member's duties in relation to the consideration of the matter, the Fellow or member must, as soon as possible after the relevant facts have come to the Fellow or member's knowledge, disclose the nature of the interest at a meeting of the Senate or of a Senate Committee.

Senate also collects and reports on any related party transactions undertaken by the University and a Fellow or committee member. Senate makes available a register of those declared interests and transactions online at: sydney.edu.au/about-us/governance-and-structure/governance/senate/register-of-interests.html

The table below records attendance for committees that operated in 2025. For more information, visit sydney.edu.au/about-us/governance-and-structure/governance/senate/senate-committees.html

Attendance by Fellows and external members at Senate and its committees in 2025

Position	Name	Senate			BEC			BEC/FAC			FAC			FAC IS			PCC			PARC			NC			HAC		
		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
Chancellor	David Thodey AO	8	8	8	4	4	3	2	2	2	6	6	6	4	4	4	6	6	6	5	5	5	5	5	5	2	2	2
Deputy Chancellor	Richard Freudenstein ^	8	7	5	4	4	2	2	2	1	6	6	4	4	3	3	6	6	4	5	5	3	5	4	4	2	2	1
Deputy Chancellor	Emeritus Professor Alan Pettigrew +	8	8	6				2	2	2	6	6	6				6	6	6				5	5	2			
Vice-Chancellor	Professor Mark Scott	8	8	7	4	4	4	2	2	2	6	6	6	4	4	3	6	5	4	5	5	4	5	5	5	2	2	1
Chair of Academic Board	Professor Jane Hanrahan	8	8	8	4	4	3	2	2	1										5	5	5	5	5	5	2	2	2
Fellow	Shirley Chowdhary -	8	1	1																								
Fellow	Jason Yat-sen Li	8	8	8													6	6	3	5	5	5						
Fellow	Dr Lisa McIntyre	8	8	5				2	2	2	6	6	5	4	4	4							5	5	1			
Fellow	Tom Calma AO	8	8	8													6	6	5				5	5	2			
Fellow	Susan Lloyd-Hurwitz *	8	5	4	4	2	2	2	1	1																		
Fellow	Karen Moses	8	8	8				2	2	2	6	6	6	4	4	4				5	5	4						
Fellow	Peter Scott ^^	8	3	3	4	2	2	2	1	1													5	2	1			
Fellow	Professor Joel Negin *	8	5	5																5	3	2				2	2	1
Fellow	Professor Renae Ryan ^^	8	3	2																5	2	2						
Fellow	Professor Ben Saul	8	8	7																5	5	3						
Fellow	Edwina Grose *	8	5	5	4	2	2	2	1	1																		
Fellow	Rebecca Ward ^^	8	3	3	4	2	2	2	1	1																		
Fellow	Weihong Liang	8	8	8	4	4	2	2	2	1																		
Fellow	Ethan Floyd #	8	7	5																5	3	0						
External Member	Shirley Chowdhary ++																6	6	6									
External Member	Susan Ferrier																6	6	5									
External Member	Nerida Hall													4	4	4												
External Member	Jackie Lee-Joe																			5	5	4						
External Member	Dianne Leeson				4	4	3	2	2	2																		
External Member	John Livanas													4	3	3												
External Member	John Meacock							2	2	1	6	6	3															
External Member	Dr Amelia Salter							2	2	2	6	6	6															
External Member	Robert Warren																			5	5	4						
External Member	Hugh Wheby ##				4	1	0	2	1	0																		

Legend

A Number of meetings held
 B Number of meeting eligible to attend
 C Number of meetings attended

(*) Fellow of Senate from 1 June 2025
 (#) Fellow of Senate from 15 May 2025
 (-) Fellow of Senate from 1 December 2025
 (++) No longer external member from 30 November 2025
 (^^) No longer Fellow of Senate from 31 May 2025
 (^) No longer Fellow of Senate from 31 November 2025
 (+) Deputy Chancellor from 1 December 2025
 (##) External Committee Member to 21 May 2025

BEC Building and Estates Committee
 BEC/FAC Joint sitting of BEC and FAC
 FAC Finance and Audit Committee
 FAC IS Finance Investment Subcommittee
 PCC People and Culture Committee
 PARC Performance and Risk Committee
 NC Nominations Committee
 HAC Honorary Awards Committee
 Senate

Strategy

Sydney in 2032 Strategy

Improving lives in NSW

For 175 years, the University of Sydney has served NSW through education and research that has delivered public benefit and supported the state's social, economic and workforce priorities. Our efforts to widen access to education have ensured that students from all backgrounds can benefit from a University of Sydney education. Our world-leading researchers contribute the ideas that inform policy, drive innovation and move the state's economy forward.

Students at the centre of the University's purpose

Students remain at the centre of the University of Sydney. In 2025, the University deepened its focus on access, equity, safety and wellbeing to ensure that all our students feel safe and valued while they study with us. Our staff take pride in delivering future-ready education, ensuring that our students can succeed and contribute to their communities when they enter the workforce.

The MySydney Scholarship program continued to play a critical role in expanding access for students from low socioeconomic backgrounds, improving equity outcomes in higher education and strengthening participation in priority skills pathways across NSW. Complementing this was the launch of the Khuda Women in STEM Program as outlined on page 54. The University is committed to closing gaps in education and employment outcomes for Aboriginal and Torres Strait Islander communities. Over the past three years, the University has achieved a 36 percent increase in enrolments of Aboriginal and Torres Strait Islander students, moving the access rate and number of enrolments from second lowest in the Group of Eight to second highest.

The University leads nationally in education innovation, particularly in the ethical use of AI; we are equipping students with transferable capabilities that support lifelong learning and career mobility beyond initial post-school qualifications. By embedding AI literacy and future-ready assessments into our curricula, we better prepare our graduates for digitally enabled workplaces.

The University also supports the state's health workforce in regional and rural communities. A 2025 milestone was the graduation of the first medical doctors trained at our Dubbo Campus. More broadly, the University's graduates reduce the state's skills shortage by entering priority fields with key capabilities including health, education, net zero, digital and emerging technologies. The University was appointed to a Partnership Panel with nine other universities to collaborate with TAFE NSW's new Manufacturing Centres of Excellence to address skills requirements in advanced manufacturing and facilitate the transition to net zero.

Research that delivers public benefit

Research excellence and impact are central to improving lives; our work provides expertise and evidence that contribute to the public good. In 2025, the University reinforced its commitment to research that addresses the state's most pressing challenges and informs public policy.

The University made exceptional commercialisation strides in 2025, with seven new start-ups and 38 spinout companies. This represents more than a threefold increase in the number of new ventures created compared to just three years ago. The national Survey of Commercialisation Outcomes from Public Research placed us as number one in NSW for active start-ups. The University's \$25 million pre-seed fund – the first of its kind launched in NSW – made investments in 2025 that support the movement of research from the laboratory to market while helping to retain talent, intellectual property and high-value economic activity within the state.

World-leading research from the Matilda Centre is cutting vaping rates and improving youth mental health outcomes. The Australian Centre for Gender Equality and Inclusion @ Work's gender equity index is providing a comprehensive national snapshot of gender equality at work, allowing policy makers and businesses to deliver evidence-based changes to improve female productivity and participation in the economy.

Partnerships and campus engagement

The University of Sydney is proud to share its expertise, infrastructure and cultural assets in service of the community. In 2025, the Seymour Centre celebrated its 50th anniversary and welcomed more than 225,000 visitors, while the Chau Chak Wing Museum saw a 30 percent increase on its 2024 visitor numbers.

The Community Festival on the Camperdown campus exceeded expectations with almost 34,000 registrations, bringing together alumni, students and the wider public and reinforcing the University's role as an open, civic institution. The University was also very active across Western Sydney through new partnerships with Liverpool City Council, Bankstown Airport, Powerhouse Parramatta and Westmead Health Precinct. Areas of collaboration included addressing the region's workforce needs, building adaptive capacity to mitigate the effects of heat and climate change, and exploring the depth and potential of the region's innovation ecosystem. In 2025 the University also achieved prestigious recognition in the Australian LGBTQ+ Inclusion Awards and the Australian Workplace Health & Safety Awards.

Economic contribution to NSW

The University of Sydney is a major economic contributor to NSW, generating billions of dollars in economic activity and supporting tens of thousands of jobs. Its footprint extends across metropolitan, regional and rural NSW, including Dubbo, Orange, Camden, Broken Hill, Lismore and Narrabri, supporting local economies and services.

In October 2025 the University announced a historic expansion of the Sydney Conservatorium of Music to Parramatta, which will deliver world-class music education to members of the Western Sydney community seeking careers in music and other creative industries, as outlined on page 27.

Strategic objectives and outcomes: Our 10-year strategic aspirations

The University of Sydney's *Sydney in 2032* Strategy, launched in 2022, draws on our legacy as Australia's first university and articulates what we aspire to be recognised for. While focused on our future, the strategy remains grounded in our history and in the founding commitment to excellence and service for the public good.

Under the strategy we are pursuing four key aspirations as set out below. Each aspiration has related outcomes that we are working to realise over the next decade. Together these aspirations all align to our most important wayfinder for the next decade, our strategic vision for 2032:

Building on the First Nations knowledge of these lands, we are Australia's first university, Sydney's university and a great global university.

Our student-focused education is transformational

Outcomes:

- Our teachers meet academic excellence expectations at every career stage, and we celebrate their achievements as visibly as high performance in research.
- We partner to create highly valued and respected lifelong learning opportunities in response to society's changing needs.
- Our curricula are both learner-focused and sustainable.
- Regardless of where and how they learn, our students are confident in their abilities, sure of their personal goals, and feel that they belong.

Our community thrives through diversity

Outcomes:

- We embrace equity, diversity and inclusion as core to our success, and our students and staff reflect the communities we serve.
- We demonstrate our ability to identify and support a full range of students from diverse backgrounds to flourish at the University.

Our research is excellent, tackles the greatest challenges and contributes to the common good

Outcomes:

- Our diverse research community meets clearly defined academic excellence expectations at every career stage.
- Our excellence is evident in the national and global reach of our research partnerships, the diversity and scale of our funding support, and the translation of our research outputs into measurable benefit for society.

A better place to work, and a place that works better

Wherever we gather, we do our best work

Outcomes:

- We attract the most talented academic and professional staff and provide an environment where they can flourish.
- Wherever our people gather, our inclusive culture and digital and physical spaces enable excellence and are inviting to all.

We lead with high trust and high accountability to deliver high performance

Outcomes:

- We are highly collegial and respectful, and we value our culture of trust and accountability.
- We make decisions at the right level, we value peer review and transparency, and we act on what we learn from past decisions.
- Our leaders at all levels feel supported, empowered and equipped to build high-performing teams and make good decisions.

Our policies, processes, systems and services help us achieve our ambitions

Outcomes:

- Our staff, students and partners attest that our policies, processes, systems and services support them to do their best work.
- Our people feel their experience and insights are valued when we update or introduce new policies, processes, systems or services.

We are valued as outstanding partners

Outcomes:

- Organisations and individuals want to work with us, advocate for and fund our work, and testify that we are a partner of choice due to the quality of our work, our openness to new ideas and the mutually beneficial nature of our partnerships.
 - The ability to create enduring partnerships is valued and rewarded across our community, and we regard partnerships as vital to our long-term success.
-

Progress against our *Sydney in 2032* Strategy

2025 represented the final year of the first three-year phase (2023–2025) of *Sydney in 2032*, our ambitious 10-year strategy. The strategy was designed with three-year implementation phases to respond to changing external factors – such as geopolitical instability, uncertainty in international student markets and disruption to the university sector – as well as insights from the implementation of initial projects.

This first phase established flagship programs including **MySydney Scholarships** for students from low socioeconomic backgrounds, **MyResearch Sydney** to improve the administration of research for academics, recruitment of Horizon Fellows to drive research performance, and the establishment of the Leadership Academy to strengthen our leadership capabilities.

In 2025, key progress on strategic initiatives included commencing construction on the Sydney Biomedical Accelerator, and the announcement of the establishment of the Sydney Conservatorium of Music, Parramatta. More detail on the key activities undertaken to deliver on the *Sydney in 2032* strategic aspirations and achievements throughout 2025 can be found on pages 29–43 of ‘Operations and performance’ section of this report.

In 2025 we also refreshed and refined our strategic priorities in preparation for the second three-year phase (2026–2028) of *Sydney in 2032*, with a focus on:

- Collective excellence in education and research across the University;
- Ongoing focus on improving our student experience;
- Digital transformation to create seamless, inclusive, user-focused digital experiences for both students and staff;
- Service Excellence to strengthen professional services and processes in line with our strategic aspirations.

Progress against the five key performance indicators (KPIs) for *Sydney 2032*, identified for tracking progress towards our strategic goals, is provided on page 26 of this report. Across three KPIs – covering educational experience, staff engagement and undergraduate Aboriginal and Torres Strait Islander participation rate – the University achieved improvement in 2025.

Key Performance Indicators

To drive our implementation of the *Sydney in 2032* Strategy, we have defined four aspirations and associated outcomes for the University over the next decade. Against this framework, we have identified five key performance indicators to track progress to delivering on our key strategic goals. These KPIs reflect other core elements of our current strategic agenda, notably the *One Sydney, Many People* Strategy which interrelates strongly with the overall strategic vision.

	Sydney in 2032 Aspiration	Key performance indicator	2021	2022	2023	2024	2025
1	Our student-focused education is transformational	Quality of the overall educational experience - rank in Go8 ¹ <small>(University of Sydney result in parentheses)</small>	6th (69.4%)	8th (68.4%)	8th (71.3%)	8th (70.7%)	To be finalised (71.1%)
2	Our research is excellent, tackles the greatest challenges and contributes to the common good	Research income per research FTE - rank among research intensive universities ² <small>(University of Sydney result in parentheses)</small>	3rd (\$254k)	5th (\$203k)	5th (\$228k)	5th (\$239k)	To be finalised ²
3	A better place to work, and a place that works better	Staff engagement ³			66%	68%	69%
4	Our community thrives through diversity	Students from low socioeconomic status backgrounds as a share of our domestic undergraduate cohort ⁴	7.4%	7.8%	8.7%	8.6%	8.4%
5	<i>One Sydney, Many People</i> ⁵	Aboriginal and Torres Strait Islander students as a share of our domestic undergraduate student cohort ⁶	0.9%	1.0%	1.0%	1.2%	1.3%

Notes on Sydney in 2032 Key Performance Indicators

- 1 Represents the University's ranking in the Go8 universities for the share of domestic and international undergraduate and postgraduate coursework students who responded positively to the question "Overall how would you rate the quality of your entire educational experience this year?". Ranking was not available for 2025 at the time of drafting and publication and will be included in the 2026 annual report. The University's results are also included for reference. Source: QILT Student Experience Survey.
- 2 Research FTE includes full-time or part-time Academic Staff at Level B and above with a Teaching and Research function or Research only function. Research income measured by HERDC Category 1-4 income. Ranking amongst research intensive universities (University of Sydney, University of New South Wales, Monash University, The University of Melbourne, The University of Queensland) was not available for 2025 at the time of publication and will be included in the 2026 annual report. The University's results are also included for reference. Source: HERDC, Internal staff data.
- 3 Staff engagement measured by the average positive response rate to four statements from continuing and fixed-term staff: a) I would recommend the University of Sydney as a great place to work; b) The University of Sydney motivates me to go beyond what I would in a similar role; c) I am proud to work for the University of Sydney and d) I see myself still working at the University of Sydney in two years' time. Source: Sydney Listens staff survey.
- 4 Low socioeconomic status derived by matching a student's permanent address at first enrolment with the University to the Australian Bureau of Statistics Socio-economic Index for Areas (SEIFA) Index of Education and Occupation Areas in the bottom 25% of the index are classified as low SES. Source: Internal student data using ABS inputs.
- 5 *One Sydney, Many People*, whilst not a *Sydney in 2032* aspiration, is the University's current Indigenous strategic plan and a core part of the University's current strategic agenda. The measure outlined here is therefore considered a *Sydney in 2032* key performance indicator.
- 6 Aboriginal and Torres Strait Islander status is self-declared and subject to underreporting. Source: Internal student data.

Western Sydney Strategy

In 2025, the University of Sydney continued to advance its *Sydney in 2032* Strategy commitments in Western Sydney, strengthening partnerships, research activity and education programs in the geographic heart of Sydney and one of Australia's fastest-growing regions.

Parramatta–Westmead campus

The University continues to work closely with the NSW Government to explore the development of a world-class multidisciplinary presence at Parramatta–Westmead that builds on our 47 year-long proud presence and strong health collaboration in the district. A potential new campus could provide new ways to teach, research and partner with Western Sydney's rapidly developing communities and industries. In 2025, the NSW Government and the University made significant progress, exchanging and updating information on the operating context, vision and pathway to delivery. In 2026 the University and the NSW Government will continue negotiations on this exciting opportunity.

Westmead Health and Innovation District

The University strengthened its teaching and research presence within the District, announcing major initiatives that further strengthen Westmead's impact. The NSW Organoid Innovation Centre was launched with a node at the Children's Medical Research Institute (Westmead) that accelerates personalised medicine and drug discovery by producing patient-derived stem cells and organoids at scale. We also launched a \$1.4 million, three-year oral health research partnership with the Western Sydney Local Health District Oral Health Service, establishing a Westmead-based research hub, seed grants, and a joint PhD to translate ideas quickly into better care for the community. Looking ahead, the new Bachelor of Biomedicine and Health, to be taught at Westmead from 2026, will give students hands-on learning in a globally recognised health precinct that links classroom, laboratory and clinical experience to build the future workforce for Western Sydney and beyond.

Sydney Conservatorium of Music Parramatta

In 2025, the University announced a new Sydney Conservatorium of Music teaching and research facility in Parramatta, to open in 2026 with cutting-edge music technology infrastructure, the first expansion in the Conservatorium's 110-year history. The \$30 million project at 60 Station Street Parramatta will support Bachelor of Music students requiring advanced production and recording facilities and is supported by a \$2 million Sound NSW grant. As part of Parramatta's growing arts corridor, it will feature a 60-seat performance auditorium and community access to a Dolby Atmos studio. The initiative is projected to contribute \$164 million to the NSW economy and generate 400 full-time jobs, with up to 590 additional music professionals entering the sector over its first decade.

Operations and performance

Academic Excellence Program

We launched the Academic Excellence Program (AEP) in 2023 as a priority initiative under our *Sydney in 2032* Strategy. Through the development of an Academic Excellence Framework (AEF), we defined standards of academic excellence at Sydney and described how it can be evidenced across a variety of different career levels and role types. We are embedding the AEF across recruitment, probation, confirmation, academic planning and development and promotion. This work makes it easier for our academic staff to make strategic career decisions that result in recognition and professional advancement in their chosen academic pathway.

Additionally, through the AEF we explicitly recognise and value collegial behaviour and contributions to the academic community, reinforcing our commitment to collaborative excellence and a high-performance culture. The AEP partnered with faculties to develop eight faculty-specific evidence menus that supplement the University-wide evidence menu and add disciplinary context for academics. We delivered resources that include an Academic Excellence SharePoint site for academics, designed to make it easier for staff to access relevant parts of the AEF, and a development library. The site received close to 100,000 visits between its launch in July and the end of November. In 2025, the AEP focused on implementing the AEF into the Academic Performance and Development (AP&D) and promotions academic practices. To uplift the annual AP&D cycle, the AEP supported over 450 advisors and 1,300 academics to enable richer and more meaningful career-development conversations. The AEP also completed foundational work to implement associated changes in the academic promotions process, as well as recruitment, probation and confirmation in 2026.

Our student-focused education is transformational

The first three years of our *Sydney in 2032* Strategy has led to significant progress towards our strategic aspiration for our education to be transformational in the lives of our students. By taking a student-centric, future-orientated and data-driven approach, we are pursuing initiatives to improve the relevance and sustainability of our curriculum, the quality of the student experience in and out of the classroom, and to support students from traditional and non-traditional backgrounds in achieving and raising their academic and career aspirations. We continued to lead the higher education sector in delivering on the potential of generative AI to enhance teaching and to prepare students for the future workplace.

Support for students

We were the first university to publish and implement a Support for Students policy in response to the amendments to the government's *Higher Education Support Act 2003*. This policy introduced early-intervention measures, including pre-census indicators to identify and support 'at risk' students. We have also been working to strengthen support for our students through early feedback tasks, targeted support, including one-on-one academic consultations, and a proactive and targeted engagement before census dates. These measures contributed to increased student success rates in units and increased engagement with academic support.

Student Wellbeing provided support to 6,235 students in 2025, with students rating their experience of accessing support across all service areas highly (9/10). The number of students registered with the Inclusion and Disability Service increased by 11 percent in 2025, and we expanded our suite of support to target the needs of First Nations and neurodiverse students. We also delivered Identify Respond Refer training to staff (580) and student leaders (250) this year, raising community awareness of how to connect students with support and escalate student critical incidents. The Safer Communities Office provided case management support to a total of 339 students in 2025 which is a 7 percent increase from 2024. Safer Communities delivered a suite of prevention education sessions to 21,255 (76 percent completion) students; 17 HDR Supervisors "Respectful Research" workshops were delivered to a total of 339 staff; 33 Respect@Sydney workshops were delivered to 775 students across residential colleges; 9 Responding with Compassion sessions were delivered to 108 students; and Ethical Bystander workshops were delivered to 110 students.

The University has launched a series of interventions to support food security and address affordability issues. These initiatives are supporting student health and wellbeing and helping students to thrive. They were co-designed with students and include a canteen-style service of \$5 hot meals; app-based delivery of \$5 meals; and vouchers for students in need, delivered by student-facing staff and case workers to have the greatest reach. In response to cost-of-living pressures, we expanded our meal support initiatives, distributing more than 43,000 free meals to students in 2025, including daily breakfasts in the second half of the year.

In 2025 we provided bursaries to support 926 students with essential study and living expenses. A well-received digital pre-arrival Getting Started program also proved effective in helping new students feel better prepared for their studies.

Academic support for students

Our Learning Hub provided academic support in the areas of academic language and learning, English language, and mathematics to 6,541 international and domestic students throughout 2025 and recorded 25,664 attendances across all our programs. This was a 13 percent increase in attendance compared to 2024, demonstrating a significant increase in students accessing academic support services. In 2025, working in partnership with faculties and schools, we expanded our offerings to meet the diverse and emerging needs of students, specifically in the areas of English language, use of Generative AI, Higher Degree by Research (HDR) support and mathematics support.

Working in partnership with faculties and schools, we expanded our offerings to meet the diverse and emerging needs of students. This included strengthening English language development, supporting the ethical use of generative AI, tailoring HDR workshops to discipline-specific requirements, and enhancing mathematics support.

A key focus was extending English language support for international students. Through our Speak and Connect program, we supported 854 students to build their conversation skills, and we launched the self-paced Conversation Kit to help students develop speaking confidence independently. To ensure students could use AI responsibly and effectively, we introduced the “Assignment Helper” Cogniti Bot, providing 24/7 access to academic writing guidance. We also broadened HDR support through targeted workshops – Kickstarting Your Candidature for commencing students, and Get It Done for those finalising their research – attracting a combined attendance of 1,640.

Student satisfaction remained extremely strong, with an overall rating of 4.8 out of 5. One student highlighted the impact of our Improving Your Pronunciation workshop:

I really appreciate that I attended your lessons and got in touch with rhythm for English. It does work! When I pay attention to the pause, stress, and rhythm, it seems that other people can understand me better. And for my viva, I got full marks for that. By attending your lessons, I not only improved my oral English but also gained confidence.

Western Sydney

In 2025 we finalised the development of a new Bachelor of Biomedical Science and Health, which will be offered from 2026 and taught exclusively at the Westmead Health Precinct. This exciting course will immerse students in hands-on, practical biomedical experience within one of Australia’s leading health environments, while also providing a convenient study location for Western Sydney students pursuing careers focused on major societal health challenges.

Throughout 2025 we also continued collaborating across faculties and schools to identify short-term opportunities to deliver more programs from Western Sydney, ensuring we meet the needs of the next generation of students in the region. In parallel, the Sydney Future Students team implemented a Western Sydney schools outreach program designed to strengthen our presence and engagement. This included establishing a dedicated project team, building new relationships with 40 high schools, and delivering a new series of outreach events in 2025.

Accommodation

In 2025, the University deployed the Residential Experience Standard (RES) Survey for the second time across our 7 University-owned accommodation sites. The RES Survey serves as a benchmark for excellence in student accommodation and measures the experiences of students across the UK, Europe, and the Asia-Pacific region. In 2025, the survey resulted in a gold standard for university-owned accommodation, with exceptional scores in protection and personal safety.

Student recruitment and engagement

In the international landscape, the University again focused on the government’s New Overseas Commencing Student (NOSC) guidelines together with the university international caps to balance intakes for 2025 with a focus on the continued priority for diversifying the international student commencing cohort. This involved developing and refining processes for managing international student places across all courses and up-to-date data tracking to ensure effective management of the pipeline for more than 800 courses. Our Sydney Future Students teams also focused on enhancing engagement with recruitment channels that could enable growth from non-NOSC students by integrating greater outreach with our existing student body, our key government sponsors and our relevant partners who fell under the government’s definition of a transnational partnership. Providing the government with the key information needed to establish these groups for the University and then engaging with these groups more frequently to create opportunities for growth.

Student mobility

In 2025, the University was once again ranked first for participation in outbound student mobility in the Australian Universities International Directors' Forum (AUIDF) Benchmark of Learning Abroad (for 2024, reported in 2025). University of Sydney students participated in 8,831 global mobility experiences in 2024. This volume of experiences equates to a mobility percentage of 38 percent of the 2024 graduating cohort (23,192). This is the highest percentage and number of global mobility experiences per year to date, reflecting strong progress towards the University's 50 percent outbound student mobility target and reinforcing the University's position as a global university providing transformational experiences for students.

Notably, the University also ranked first for both undergraduate (49 percent) and postgraduate coursework (29 percent) student participation. The University performed equal or better than average in student mobility participation of 4 out of 5 Domestic access and equity categories. This finding indicates that targeted global mobility funding for under-represented students and early engagement with the MySydney cohort is effective.

The University remains committed to reaching its goal for 50 percent of students to have a global mobility experience as part of their award course, with a focus on increasing participation of students from underrepresented cohorts. In addition, for the 2025 New Colombo Plan Mobility Program, the University submitted 8 applications from across the University. Of those, 5 applications were approved to receive funding, reflecting the significant changes to the NCP Guidelines for the year.

In 2025, six students were selected as 2025 New Colombo Plan (NCP) Scholars, with the following destinations chosen as host countries: China, Hong Kong, Japan, Singapore and Taiwan. The selected students represent the following faculties: Arts and Social Sciences, the Business School, and Engineering. Three of the six NCP Scholars were from the Faculty of Engineering, which is an exciting shift where students studying languages, international relations and business traditionally make up the majority of the cohort.

Teaching and learning

In 2025, we completed the *Teaching and Learning Strategy 2023–25*, the first phase of our broader *Sydney in 2032 Strategy*. This included continued investment in tutor capability through co-developed training programs in faculties. We also initiated a program of targeted projects within each faculty addressing local strengths and challenges such as unit coordinator support, cohort building and assessment redesign, aimed at evaluating impact at scale and applying lessons University-wide. The focus in 2025 was to consider the next stage of the strategy to establish the foundations for teaching excellence and transformational education. This comprises three key areas:

- **Curriculum quality and sustainability:** Ensuring our comprehensive curriculum remains sustainable, high-quality and aligned with student, community and economic needs. This includes improving navigability for students and strengthening governance and quality assurance processes.
- **Student feedback:** Redesigning mid- and end-of-semester unit of study surveys, supported by new technology and reporting frameworks piloted in 2025, to enhance accountability and reward structures at discipline, school and faculty levels.
- **Generative AI in Education:** Deploying a new assessment framework to safeguard integrity and relevance, while integrating AI-assisted tools and approaches into teaching and learning. Ethical use of AI will equip students with workplace-ready skills.

Following the successful implementation of the Support for Students Policy, we expanded our early intervention measures in second year units of study. This supported improvements in student success and retention, while also meeting growing demand for support services through increased investment in academic assistance, including enhanced support for students living with disability.

In 2025, we also removed the mathematics pre-requisite across our generalist degrees. This change broadened access and contributed to an increased intake of students from underrepresented groups, particularly within STEM disciplines. Our efforts are informed by internal surveys and the Student Experience Survey (SES). While internal surveys improved in 2025, our 2024 SES score of 70.7 percent reflects a 0.6 percent decline from 2023, a trend also seen at other large universities.

Student life and student partnership

In 2025, we strengthened our commitment to student partnership through two key enablers: the Sydney Student Voice initiative and the MySydney program. Through Sydney Student Voice, we delivered 15 projects and launched five more, engaging over 246 students in co-design across academic, digital, policy and wellbeing areas. This work has contributed to embedding student insight into university decision making at scale.

We held 10 Community and Leadership workshops involving around 100 students and extended this work into a new strategic priority area. Alongside this, the MySydney program continued to expand equitable access and foster inclusive student participation, ensuring students from diverse backgrounds shape our understanding of belonging, support and success. A team of over 30 MySydney Scholar Leaders played a pivotal role in the design, delivery and evaluation of the support program.

We continued to invest in student leadership development throughout 2025, ensuring our student leaders are well equipped to deliver high-quality co-curricular experiences. Student leaders and executives received targeted training in risk management, safety practices, wellbeing within clubs and societies, and events quality. More than 2,900 training certificates were issued, with 91 percent of surveyed leaders indicating they feel more supported and 88 percent reporting greater awareness of their role in the student community.

Our Student Life Grants funded 30 student-led projects, engaging over 3,000 participants. New grant streams targeted additional areas of co-curricular involvement and promoted international student engagement, with 60 percent of attendees identifying as international students.

We also piloted Sydney Impact as a new model for co-curricular recognition. Delivered through the CareerHub platform, students accessed a central catalogue of activities across Faculties, University Schools, the University of Sydney Union and professional services units including Sydney Uni Sport, Chau Chak Wing Museum, National Centre for Cultural Competence, INCUBATE, Gadigal Centre, Library, Careers Centre and Sustainability Team and partners. Students can track their participation and connect experiences to the four Sydney Impact Awards areas of Leadership, Community, Innovation, and Sustainability. During the 2025 pilot, Sydney Impact achieved:

- 95 MySydney Scholars onboarded into the program

- 238 verified activities, totalling almost 7,700 hours of engagement in co-curricular activities
- 30 Sydney Impact Awards issued across our four areas.

Student survey data showed significant positive impact from program participation, with uplifts of awareness of available co-curricular activities (25 percent), confidence in explaining skills gained (18 percent), and sense of connection to the University (25 percent).

Our community thrives through diversity

Embracing equity, diversity and inclusion is core to our success, and by 2032 we aspire for our community to be more diverse and inclusive. We want our student and staff community to reflect the communities we serve, and to be rich in life experiences and diverse in terms of age, ethnicity, nationality, gender, sexuality, disability and other sociocultural coordinates.

Diversifying our international student cohorts

The University of Sydney won the Innovation Award at the 2025 We Rise Together Awards in the USA for the development of our International Equity Scholarship and the Sydney International Undergraduate Academic Excellence Scholarship. In 2025, seven postgraduate international Equity Scholars joined the University (from Kenya, Mongolia, Myanmar, Brazil, Ethiopia, India and Sri Lanka) and 47 undergraduate students joined through International Academic Excellence scholarships. Sydney Future Students also grew the number of commencing sponsored students in 2025 to 504 (up 12.5 percent or 56 students); 195 sponsored students who commenced in 2025 were from Indonesia and 49 were from India.

Diversification efforts continued to see us engaging more in emerging markets including Mongolia, Pakistan and Japan as well as deepening our outreach and activities in India, Indonesia, Vietnam, Taiwan, Malaysia and South Korea. We continued to engage in Africa and Latin America as well as across the Middle East to further diversify the international cohort.

Challenges within the capped environment meant that articulations were less of a focus point in 2025; however, they are still a key recruitment channel and Sydney Future Students continues to collaborate with faculties and schools to develop these key channels. 61 students joined the University in 2025 through articulation partnerships and 29 students commenced dual degrees (with 11 coming via the Science Po dual degree and seven via the Cambridge University partnership). There were also 25 enrolled joint PhD students in 2025 (eight outbound and 17 inbound).

Further diversification was achieved through the success of our inbound Study Abroad and exchange programs which saw 1,222 students join us from the USA for semester-based programs as well as significant increased numbers from Germany and Mexico. Overall, we welcomed 2,550 students from 35 different countries through these programs in 2025 which was a 3.5 percent increase on 2024.

Support for international English language pathway students

The Centre for English Teaching (CET) serves a vital role for the University as a pathway provider enabling international students to meet the English entry requirements of the University and preparing them for academic study and university life. In 2025, CET enrolled a total of 2,707 students in our CRICOS-registered courses, with most (2,413) undertaking the Direct Entry Course (DEC). Students reported high levels of satisfaction with their DEC courses, rating their experience an average of 4.51 out of 5, with 91.8 percent agreeing that the course met their expectations.

Further, DEC student performance outcomes in the first year of degree studies (2024) compared favourably to the broader international student cohort. Nearly half (49.4 percent) of CET students achieved a Semester Average Mark (SAM) in the Credit grade band, and 22.1 percent attained a Distinction, indicating strong academic performance across the cohort.

In 2025, CET undertook a comprehensive curriculum review to ensure:

1. a high-quality student experience
2. that we fully prepare students to meet the emergent demands of their university degrees (including ethical use of generative AI)
3. we met our obligations under the Higher Education Standards Framework (Threshold Standards) 2021 ensuring that students admitted are equipped to succeed in their chosen course of study. The revised curriculum was approved by the Academic Board for delivery from 8 December 2025.

Enabling lifelong learning

Our ambition to become an in-demand provider of dynamic lifelong learning is advancing and is supported by The Centre for Continuing Education and Sydney Short Courses. Lifelong learning opportunities are offered across a range of disciplines, including business, executive health education, music, science and veterinary education.

The Centre for Continuing Education maintained its focus on professional development short courses in 2025, generating \$7.9 million in revenue through delivering 1,225 classes across 295 courses, with 16,137 enrolments. Sydney Short Courses platform enabled 18 different faculties, schools and centres to offer short courses, executive education, micro-credentials and continuing professional development. These offerings generated \$2.6 million in revenue through the delivery of 143 classes across 80 courses, with 4,650 enrolments.

Our research is excellent, tackles the greatest challenges, and contributes to the common good

As a comprehensive, research-intensive university, the University of Sydney conducts fundamental and applied research and translational activities spanning health, medicine, science, technology, engineering, humanities, social sciences and the arts. Our research activities share a common goal: to make a positive difference through advancing knowledge. During 2025 institutional research excellence initiatives that support our *Sydney in 2032* Strategy delivered encouraging results, empowering our academics and partners to do transformative research that supports our shared mission. The research we conduct is enabled by our own investments in infrastructure and resources, as well as partnerships with national and international funding bodies, governments, businesses, philanthropists and communities.

Research with impact

In 2025, we strengthened our partnerships across academia, industry and government to address complex research challenges. A major highlight was the Australian Research Council's announcement that the University will lead two new ARC Centres of Excellence from 2026, building on our multidisciplinary strengths in quantum cybersecurity and advanced biomolecular engineering.

Our research continued to deliver meaningful global impact, from sustainability solutions to advances in chronic disease treatment. Twenty-six of our academics were named in the 2025 Clarivate Highly Cited Researchers List, reflecting exceptional influence across disciplines and career stages, and Professor Nalini Joshi AO was named 2025 Scientist of the Year in the NSW Premier's Prizes for Science and Engineering. Examples of our world-leading research published in 2025 include:

- **Advancing bone regeneration:** Researchers developed a mechanobiologically optimised, patient-specific 3D-printed bone scaffold that supports long-term regrowth without dissolving. Published in *Nature Communications* and featured on Channel 9.
- **Parkinson’s disease breakthrough:** Led by Professor Kay Double, our team identified a new brain protein implicated in Parkinson’s disease and demonstrated a way to modify it, paving the way for future treatments. Published in *Acta Neuropathologica Communications*.
- **Record-setting solar technology:** Professor Anita Ho-Baillie and colleagues at the Sydney Nano Institute created the largest and most efficient triple-junction perovskite-perovskite-silicon tandem solar cell to date. Published in *Nature Nanotechnology*.
- **Quantum computing milestone:** Professor David Reilly’s team, supported by the Research and Prototype Foundry, produced the world’s first cryogenic control chip capable of operating spin qubits at millikelvin temperatures. Published in *Nature*, this marks a major step toward practical quantum machines.
- **Understanding diabetes-related clotting risk:** Associate Professors Freda Passam and Mark Larance uncovered a new biological pathway that may explain increased blood clot risk in people with type 2 diabetes, informing potential future treatments. Published in the *Journal of Clinical Investigation*.
- **Ice Age find in the Blue Mountains:** in collaboration with First Nations community members, archaeologists from the Australian Museum, the University of Sydney and the Australian National University unearthed new evidence overturning the theory that Australia’s high country was unoccupied during the Ice Age. Published in *Nature Human Behaviour*.
- **Boosting crop yields through synthetic biology:** Associate Professor Yu Heng Lau’s group developed tiny synthetic compartments that enhance photosynthesis, potentially increasing wheat and rice yields while reducing water and nitrogen use. Published in *Nature Communications*.
- **Music is good company:** A new study led by Sydney Horizon Fellow Dr Steffen A Herff has shown for the first time that music can indeed keep you company by facilitating imagined social interactions, offering new insight into how music can shape higher order cognitive processes like imagination. Published in *Scientific Reports*.

Sydney Biomedical Accelerator

The SBA is designed to accelerate the translation of research into better healthcare for the public, and is scheduled to open in 2028. It is a co-funded partnership between the University of Sydney, Sydney Local Health District and the NSW Government, and is a major commitment under the University’s *Sydney in 2032* Strategy. It will bring together the brightest academics, most skilled clinicians and industry partners to tackle complex health problems, providing state-of-the-art training facilities for over 8,000 anatomy and research students, embedding education within a world-class research environment.

In 2025, we reached a major milestone as the \$780 million SBA moved into the construction phase. Following a competitive tender, Richard Crookes Constructions was appointed as our construction partner, supported by design work from international firms Denton Corker Marshall and HDR. A ground-breaking ceremony on 21 May, attended by the NSW Minister for Health, SLHD Chief Executive, our Chancellor and key donors, generated 56 media items with an estimated audience reach of 2.85 million.

The 36,000-square-metre SBA will span the University’s Camperdown campus and Royal Prince Alfred Hospital within the Tech Central precinct, providing advanced wet laboratories, clean rooms, a biobank, high-performance computing and specialised facilities for imaging, microscopy, bioinformatics and genetic, cell and protein research. These capabilities will serve researchers nationally and internationally, alongside industry partners.

We also launched the SBA Venture Studio pilot, supporting two biomedical commercialisation projects – a brain cancer therapeutic and a peptide-based psoriasis treatment. Three SBA-sponsored teams completed the PERIscope commercialisation program, with three more selected to participate in 2026.

Sydney Horizon Fellowships Scheme

The Sydney Horizon Fellowship Scheme is a core initiative of the *Sydney 2032* strategy, supporting innovative, multidisciplinary research in climate change, health and sustainability. The scheme offers continuing teaching and research positions beginning with a five-year research-focused fellowship, alongside tailored mentoring and training delivered by the Researcher Development Unit. Fellows develop leadership capability in team management, research impact and program building, grounded in collaboration and connection. In the latest annual survey, all Fellows rated the program as valuable, and expansion will continue in 2026.

Key achievements in 2025 include ARC Future Fellowships awarded to Dr Zengxia Pei and Dr Barbara Barbosa Neves, recognition of Dr Jasmine Fardouly and Dr Pei as 2025 Clarivate Highly Cited Researchers, and significant global media attention for Dr Phillip Baker's *Lancet* series on ultra-processed foods, covered by more than 1,000 news outlets.

Multidisciplinary initiatives

Our flagship multidisciplinary initiatives (MDIs) act as a powerful engine for research collaboration. They bring together researchers from across the University to problem-solve the world's greatest challenges and opportunities - including climate change (Sydney Environment Institute, Net Zero Institute (NZI)), youth mental health (Brain and Mind Centre (BMC)), nanotechnology (Sydney Nano Institute), chronic diseases (Charles Perkins Centre), complex policy issues (Sydney Policy Lab (SPL)) and Southeast Asia (Sydney Southeast Asia Centre). The influence of their work is recognised internationally. In 2025, over 65 percent of our Clarivate Highly Cited Researchers were members of one or more MDI, and MDI members led over 58 percent of all major (>\$5 million) competitive grant applications. Examples of their contributions to our research ecosystem and impact in the broader community include:

- Professor Sharon Naismith AM (Brain and Mind Centre and Leonard P Ullman Chair in Psychology, Charles Perkins Centre) received over \$2.9 million from the Medical Research Future Fund Dementia, Ageing and Aged Care to improve the availability and quality of services for early and accurate dementia diagnosis in remote and rural Australia.
- NZI published a White Paper titled *Financing the Net Zero Transition* in December.
- A partnership between the BMC and SPL is exploring how outside school hours care (OSHC) reform can bridge the gulf between school and work hours while addressing disadvantage and improving children's mental and physical wellbeing, educational outcomes, social development and safety.
- Featuring world-leading quantum physicist Professor Stephen Bartlett, Director of the Sydney Nano Institute, we launched the Quantum Opportunities Sprint program in November. Developed and delivered by Sydney Executive Plus and IBM, the short course on the future of computing is designed to help Australian business leaders understand quantum computing as artificial intelligence continues to reshape our industries.

- The SPL seed funding program awarded its inaugural First Nations Research grant to Dr Mitchell Gibbs (Geosciences). Working with the Giringun Aboriginal Corporation, this project will explore how institutions can build genuine, place-based partnerships with Indigenous communities.

Research translation and commercialisation

Our commercial pipeline remains strong. During 2025 our researchers founded seven new start-ups, lodged 179 new intellectual property disclosures, and were supported to complete 83 commercial agreements, licences, options and assignments.

Highlights of 2025 included:

- **Kinoxis Therapeutics**, cofounded by Professor Michael Kassiou and winner of the 2024 AFR Research Commercialisation Award, advanced its first-in-class therapeutics for addiction and neurodegenerative symptoms, including dementia. The company has raised over \$65 million and is progressing Phase 2 trials, making it one of the University's most advanced clinical stage spinouts. Kinoxis exemplifies the long-term impact of sustained university support for deep science ventures.
- **Emergence Quantum**, cofounded by Professor David Reilly and Dr Thomas Ohki, is accelerating the commercial transition of quantum technologies by providing critical infrastructure such as cryogenic control electronics, high-performance amplifiers, and scalable packaging. Acting as a commercial research and development partner, it enables quantum companies to scale faster. Key achievements include a \$1.94 million Australia Economic Accelerator Innovate collaboration with the University to advance superconducting amplifier manufacturing, partnerships with IonQ and Archer Materials, and a *Nature* publication with Diraq on scalable silicon quantum processors. The company strengthens Australia's position in global quantum hardware innovation.
- **Deteqt**, cofounded by Professors Jim Rabeau and Omid Kavei, is delivering solid-state quantum sensors for GPS-denied environments, with diamond-on-chip magnetometers supporting navigation, resource exploration, and defence applications. Backed by a \$3 million Defence contract and partnerships including Fleet Space Technologies, Deteqt is advancing deployable prototypes and innovations from mineral mapping to portable MRI. A finalist in the 2025 InnovationAus Awards, the company is scaling globally while strengthening sovereign capability and contributing to the quantum ecosystem.

- **Enhanced Analgesics**, founded by Professor Greg Neely, is developing a new class of non-opioid pain therapeutics delivering over 24 hours of relief without traditional risks. Winner of the InnovationAus HealthTech Award and a CSIRO ON Accelerate graduate, the company has secured more than \$7 million in competitive funding and is positioned to transform global pain management with safer, longer-lasting alternatives to opioids.
- **Baymatob**, developer of advanced maternal-fetal monitoring technologies, won the MTAA MedTech Compass Award in October 2025 and is progressing toward a significant Series A raise, underscoring its potential to transform pregnancy monitoring and improve outcomes for mothers and babies.

Social enterprise and purpose-driven ventures

The University's commercialisation ecosystem deliberately supports ventures delivering social benefit alongside commercial ventures. Dedicated social enterprise streams in the Proof-of-Concept Fund and explicit inclusion of impact investment in the Pre-Seed Fund reinforce this commitment. The Social Ventures Collective was formally launched during 2025, led by the Commercialisation Office's Natasha Rawlings and Associate Professor Luke Hespanhol from the Sydney School of Architecture, Design and Planning, creating a cross-disciplinary community to support social enterprise advancement across the University.

- **Bet Well**, developed by a multidisciplinary team led by Professor Sally Gainsbury at the University of Sydney, is tackling gambling harm with a fresh, evidence-based approach. Supported by the University's Proof of Concept Fund as a social enterprise, this digital tool gives users a single view of their online wagering activity, helping them track spending and outcomes while making informed decisions in a positive, engaging way. Backed by research showing most gamblers underestimate losses, Bet Well provides personalised insights, interactive features, and goal-setting tools to encourage lower-risk, affordable gambling. Currently in trial, the platform is preparing for broader rollout through partnerships with operators, regulators and community organisations, aiming to empower users to bet responsibly and sustainably.
- **Online Pain Education Network (OPEN)**, led by Professor Michael Nicholas, Director of the Pain Education Unit at Sydney Medical School and Pain Management Programs at Royal North Shore Hospital, and developed by a national team of clinicians and researchers including leaders from the University of Sydney, is transforming

how chronic pain is understood and managed. Supported by the University's Pain Management Research Institute, OPEN provides evidence-based online training for healthcare professionals, equipping them with modern pain science and practical strategies to reduce reliance on opioids and improve patient outcomes. Co-designed with communities and clinicians, the program offers accessible, culturally informed resources alongside structured education modules for practitioners. With chronic pain affecting 1.6 million Australians, OPEN represents a scalable, innovative approach to tackling opioid-related harm and improving quality of life nationwide.

- **TopUp Therapy Pty Ltd and the TopUp Program**, developed at the University of Sydney by physiotherapist and researcher Dr Rik Dawson, is an evidence-based online exercise initiative designed to help Australians aged 65 and over maintain strength, balance, and independence at home. Dr Dawson, Chair of the Australian Physiotherapy Association and a gerontological physiotherapist, founded TopUp to help translate digital health interventions into aged care practice. Backed by Australian research showing 38 percent fewer falls among users and supported by the NSW Government and Local Health Districts. TopUp supports both self-directed participation and physiotherapist-guided care by providing a scalable solution for healthy ageing and fall prevention. Its impact extends care to regional and remote communities and aligns with national programs such as the Restorative Care Pathway and Support at Home.

Venture Investment

The Venture Investment Team continued to strengthen the University's innovation ecosystem through strategic investment and active engagement. Since launching the Pre-Seed Investment Fund, we have committed \$1.32 million across six investments – ASK Scientia, Blood Vessel in a Box, DAC Labs, Kardiomics, ProKardia and Metasorb – spanning pharma tools, diagnostics, therapeutics and cleantech. A further six projects have received CAC approval, enabling 12 investments within 14 months and demonstrating strong momentum.

Several portfolio companies achieved major milestones in 2025. ASK Scientia generated its first revenue and commenced licensing discussions across multiple sectors; Blood Vessel in a Box produced its first commercial prototypes; DAC Labs secured new investors and its first customer MoU; and ProKardia completed pre-clinical studies showing superior cardiovascular drug performance.

Beyond capital, the team supports founders through initiatives such as the Founder's Circle, AI-supported mentor matching and MBA program collaborations. In 2025, the team assessed 136 leads and reviewed 24 new opportunities in the final quarter. University spinouts supported by Venture Investment Team-managed funds have raised \$114 million in external funding, including PlasmaLeap's landmark Gates Foundation-led Series A.

Sydney Knowledge Hub

The Sydney Knowledge Hub celebrated its sixth year in December 2025 and welcomed Imche Veiga as Director, bringing ecosystem expertise from founding New Zealand's largest deep technology start-up incubator and early-stage venture investment fund. In 2025, the Hub expanded its offering to include dedicated biological and chemical laboratory facilities in addition to improving the existing hardware and prototyping workshop with specialised equipment. Delivering over 80 collaborations through events and programs and hosting 13 international delegations, the Hub maintained 95 percent occupancy across its facilities, with more than 170 members in residence across 45 organisations.

The PERIscope Commercialisation Award, an Australian-first program, continues to spotlight the University's most innovative research entrepreneurs. This initiative gives researchers the time and space to validate market potential, amplify industry connections, and deliver solutions to global challenges. Our second cohort graduated in May 2025, each team expanding networks and pivoting technologies or customers to approach product-market fit. The 2026 cohort has been selected and represents the largest and most diverse since program inception in 2024: 14 teams, with one-third having female Entrepreneur Leads. Three projects are backed by the Sydney Biomedical Accelerator and one by Sydney Nano Institute, reinforcing our multidisciplinary strength.

Other programs continued to scale their impact in 2025. The Inventor Mentoring Program paired 12 researchers with seasoned industry mentors for intensive support from October to April. Six teams completed the SPARK program, a 2-year education and mentorship program for early therapeutic and medical device researchers leading to commercially informed clinical trials. These catalysing programs see HUB alumni moving toward market entry and securing licensing deals, new funding, and leadership roles in new ventures.

Industry and cross-University partnerships remain the backbone of the Hub's success, opening networks, sharing expertise, and accelerating translation.

Research centres

The University is home to more than 150 research centres and networks. These range from whole-of-University centres to national research consortia and networks, major Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) research centres, and centres and networks based in faculties and schools.

In addition to the continued evolution of our multidisciplinary initiatives described above, research centre highlights in 2025 included the following.

- The new \$35 million *ARC Centre of Excellence for Advanced Peptide and Protein Engineering (CAPE)*, led by Professor Richard Payne, aims to transform the engineering and translation of peptides and proteins – molecules essential for all life on Earth – for human and planetary benefit. CAPE will uncover unique molecules, including from Australia's flora and fauna; design 'new-to-nature' structures with unprecedented applications; and step-change production technologies to an automated and eco-friendly new paradigm.
- The new \$35 million *ARC Centre of Excellence in Mathematics for Quantum Era Security and Trust (MathQuEST)*, led by Professor Nalini Joshi AO, will build critical expertise to protect against the expected breakdown of cybersecurity protocols on quantum computers and build trust in AI. MathQuEST will deliver a mathematically trained, technologically agile workforce, ensuring Australia's preparedness for grand challenges arising from future quantum computers with dual-use impact across agriculture, defence, health and industry.
- The new \$5 million *ARC Training Centre for High-Speed Propulsion, Rocket and Launch Systems*, led by Professor Matthew Cleary, will create a highly skilled workforce to transform Australia's capacity to develop, manufacture and maintain high-speed propulsion, rocket and launch systems for the defence and space sectors.
- Two new *NHMRC Centres of Research Excellence* (awarded \$6 million) will investigate AI-enabled clinical decision support and ways to prevent, identify and better manage fetal alcohol spectrum disorder. The Centres are led by Professor Melissa Baysari (Centre of Research Excellence in Human Factors and AI-enabled Clinical Decision Support) and Professor Elizabeth Elliott (Centre of Research Excellence in Fetal Alcohol Spectrum Disorder).
- The University of Sydney Vietnam Institute has supported 25 research projects and seven Vietnamese PhD students. It currently has six active clinical trial sites with 120 recruited participants. 2025 highlights included the

Institute's *One Health Resilience: Preventing Zoonotic Spillover and Antimicrobial Resistance (AMR) through Ecosystem-Based Strategies* program, evolving from a focused hospital-based adult bacterial AMR clinical trial effort into a multidisciplinary research stream that is emerging as a One Health hub. Integrating microbiology, soil science, aquaculture, climate adaptation and zoonotic-disease modeling, it underscores our commitment to tackling AMR as a planetary-health challenge through collaborative science, policy translation, and innovation.

Supporting research excellence

To support our strategic mission, key capabilities continued to be enhanced across the operational teams that support every aspect of the research lifecycle. Implementation of systems and digital tools designed to make research management more efficient, so that our academics can spend more time pursuing their research. We rolled out Phase I of the Graduate Research School (GRS) to improve the experience of our HDR community of approximately 4,500 students from almost 90 countries, who conduct pioneering research across hundreds of disciplines. The GRS is already delivering to students, launching a comprehensive new website, the Graduate Research Hub, which brings together information and resources for HDR students and supervisors from across the University for the first time. Semester 1 saw the delivery of the first HDR student welcome (over 300 registrations, and excellent participant feedback), and the launch a new HDR Capability Framework to help our students identify and develop skills matched to available training and resources.

We launched the Researcher Development Hub website, a one-stop shop for academic career development where researchers access a variety of live programs to build skills and support career success, including a new Mid-Career Research Leadership Program, and internal grant schemes targeting different stages of career development.

Global and research engagement

Selective engagement with the world's best universities and research institutions is a cornerstone of our international strategy and is vital to our goal of achieving research excellence. Over the past decade we have built strategic partnerships with a small group of partners including the National University of Singapore, the University of Toronto, University College London, the University of Glasgow, the University of Edinburgh, Cornell University and Fudan University.

In 2025, University of Sydney researchers published more than 7,000 papers with overseas partners, more than 50 percent of our total research output. Our research partnerships offer the best hope of achieving impact when tackling urgent global challenges in areas such as public health, sustainability and climate change. Research papers written with international partners have a considerably higher field-weighted citation index (2.53 for the period 2020-25) than the University average (1.92). They are also more likely to be highly cited (25.4 citations per publication; University average 18.4) and to appear in top journals (48.1 percent; University average 40.8 percent). To capitalise on these relationships, in 2025 we supported collaborative research activities, such as Ignition Grant funding with eight of our priority partners.

Highlights from our partnerships

- Sydney Nano built a comprehensive quantum research partnership with the London Centre for Nanotechnology at University College London, led by Professor Stephen Bartlett. The partnership focuses on sharing expertise and enabling student exchanges to accelerate scalable quantum computing technologies with global impact.
- A United Nations white paper led by Associate Professor Jeanne Huang from the Sydney Law School, in collaboration with Fudan University, has laid the legal groundwork for how critical minerals, such as lithium, cobalt, nickel, graphite and copper, used in electric vehicle batteries, can be tracked across global supply chains, a move that could transform accountability and transparency in the clean-energy sector.
- ARC Future Fellow Associate Professor Markus Müllner and his team, in collaboration with South Korea's Yonsei University, have developed a novel class of printable, injectable bottlebrush-based hydrogels that could revolutionise surgical procedures and targeted drug delivery by supporting tissue growth and delivering medications precisely within the body.
- Associate Professor Pengyi Yang co-led a study published in *Science Advances* with Singapore's Duke-NUS Medical School. The study introduced BrainSTEM, a single-cell mapping framework that created the most detailed fetal brain atlas to date and set a gold standard for evaluating midbrain organoid models used in Parkinson's disease research.

Highlights from our global networks

- Professor Carolyn Hogg from the University of Sydney and Professor Jill Robbie from the University of Glasgow are co-leading the Nature Positive Coalition, a global alliance of universities under the Universitas 21 banner. The coalition is working to support the Nature Positive Initiative’s goal of halting and reversing biodiversity loss by 2050. The Nature Positive Coalition is supported by the University’s Office of Global and Research Engagement and includes 12 member universities across all regions.
- Professor Dimitria Groutsis from the University of Sydney and Professor Karla Urriola of Tecnológico de Monterrey are the new co-chairs of the Asia Pacific Women in Leadership (APWiL) Program within the Association of Pacific Rim Universities. APWiL is committed to advancing gender equity and inclusion across higher education in the Asia-Pacific region.
- Leanne Wang, a PhD student from the Charles Perkins Centre, attended a nine-week International Summer Research Program at UC San Diego supported by the Association of Pacific Rim Universities and the Office of Global and Research Engagement.

Medical Research Partners

Independent Medical Research Institutes and Centres play a unique role in Australia’s biomedical research and public health system. With their close ties to the health care system and dedicated focus on research and translation, our medical research partners complement the University’s research strengths, footprint and strategy to enhance our overall effectiveness at delivering core health and medical research, translation, commercialisation and people outcomes.

In March, the Chancellor and Vice-Chancellor and President launched the University’s new Medical Research Partner Strategy. This initiative signals the University’s commitment to partnering constructively to support its partners to continue to build their scale, quality and reputation, by being more strategic in its engagement, improving specific operational issues, and creating a shared culture of high performance and strong governance built on trust and transparency. Over the course of the year, we worked with partners to introduce a new financial schedule to simplify administration and payment processes, and developed a formal research ethics and integrity framework along with a joint investigation protocol which are progressively being embedded in Affiliation Agreements. Faculties and affiliated medical research

Institutes also finalised decision trees to streamline processes for appointments and affiliations. In 2025 we renewed our affiliation with the Heart Research Institute, and renewals with Centenary Institute and the Chris O’Brien Lifehouse are well progressed.

World-class research facilities

Our investments in cutting-edge infrastructure at our core research facilities enable Australia’s academic and industry research communities to access state-of-the-art tools to conduct world-leading research. Some of our 2025 highlights included:

- Sydney Analytical worked with conservators at the Canberra Museum and Gallery to explore Sidney Nolan’s iconic Ned Kelly paintings in a live public demonstration of cultural heritage science at work. They used infrared reflectography and X-ray fluorescence spectroscopy to peer beneath the paint, revealing hidden figures, words and earlier versions. This collaborative project highlights how cutting-edge imaging can deepen our understanding of cultural heritage, and will inform Nolan: The Backstory, a landmark exhibition planned for 2027.
- Sydney Informatics Hub, in partnership with the Faculty of Arts and Social Sciences, the Australian Research Data Commons and Systemik Solutions, is leading a new project for researchers in the humanities, arts and social sciences and Indigenous scholars. Known as Curated Collections, the new platform is built on established digital humanities software Omeka-S to enable easy publishing, importing and exporting of digital content, migration of legacy collections, and long-term archiving – from bespoke websites to open-source platforms like WordPress.
- Research and Prototype Foundry (RPF) delivered the innovative Unit of Study, ELEC5405: Building Microchips – From Theory to Practice, in Semester 1, 2025. This initiative exemplifies the intersection of academic excellence and community engagement, offering students a transformative learning experience that blends theoretical foundations with hands-on practice in the RPF cleanroom. Students engage directly with expert staff and cutting-edge technologies, building trust and shared purpose within a vibrant academic and research community. This collaborative model not only equips students with practical skills but also reinforces the role of the University as a hub for inclusive, forward-thinking technological development.
- Published as an editorial in *The Journal of Nuclear Medicine*, the Sydney Imaging team highlighted the transformational power of the Australian National Total-Body PET Facility. It outlined an

example of clinical translation implemented at Royan North Shore Hospital – the use of an ultra-low-dose CT mode which involves a tin filter and optimised settings to significantly reduce whole-body radiation exposure. This is an important development for patients requiring minimal radiation such as paediatric cases, those needing frequent imaging, or individuals at increased risk (pregnant patients, etc). It enables safer, more frequent and more accessible imaging – without compromising diagnostic quality.

- In 2025, the Sydney Manufacturing Hub, Sydney Analytical, Sydney Mass Spectrometry, Sydney Cytometry, Sydney Informatics Hub, Sydney Microscopy and Microanalysis, Sydney Imaging, Laboratory Animal Services and the Research and Prototype Foundry teams assisted approximately 3,525 academic and commercial users across 3,363 research projects – a total of 431,735 hours of research equipment usage. The Sydney Informatics Hub team also delivered 80 training workshops, including generative AI training for 3,002 researchers and staff, completed 60 drone flight missions, and onboarded 1,130 researchers to our Tier 1 national supercomputers and the Sydney GPU Cluster. New core research facility capabilities in 2025 included the following.
 - **Sydney Imaging** unveiled a \$9 million strategic research partnership with Siemens Healthineers centred on the opening of the state’s most advanced magnetic resonance imaging (MRI) scanner – the Cima.X 3T MRI.
 - **Sydney Microscopy and Microanalysis** launched a new node in the Engineering and Technology Precinct at the University of Sydney. It houses atomic force microscopes tailored for biomedical and materials science applications, an advanced analytical scanning electron microscope and a high resolution plasma FIB system. Many of these instruments are the first of their kind in Australia.
 - The NSW Organoid Innovation Centre launched in March. The Sydney node is located within **Sydney Analytical** Drug Discovery lab spaces and will provide support to access and screen reliable and reproducible stem cell and organoid cultures.
 - The Australian Cancer Research Foundation (ACRF) awarded \$1.8 million to establish the ACRF Single Cell Cancer Proteomics Laboratory within **Sydney Mass Spectrometry**. The \$4 million facility is the first of its kind in Australia dedicated to cancer research. The national platform will give researchers unprecedented insights into how individual

cancer and immune cells behave and respond to treatment. It will transform our fundamental understanding of treatment resistance and enable more personalised medicine in the future.

- **Sydney Mass Spectrometry** installed the first Orbitrap Astral Zoom in NSW. The \$2 million ARC LIEF-funded instrument is a game changer for single-cell proteomics.
- **Sydney Analytical** installed the first dedicated electron diffractometer in Australia and the southern hemisphere: the Rigaku XtaLAB Synergy-ED. The system allows single crystal diffraction experiments to be performed on crystals too small even for synchrotrons.
- The **Sydney Manufacturing Hub** has installed a WarpSPEE3D in their Large-Format Additive Manufacturing Lab. Researchers will use WarpSPEE3D to advance novel research in cold spray additive manufacturing to foster collaboration between academia and industry.

AWARDS AND FUNDING SUCCESS

Australian Research Council (ARC)

University academics were involved in 101 projects that were awarded \$151 million across the ARC schemes announced in 2025. Highlights included:

- the award of two Centres of Excellence, out of only eight awarded nationally
- one Australian Laureate Fellowship, awarded to Professor Richard Payne (Faculty of Science), to investigate how proteins can advance the biotech and pharmaceutical sectors
- one Industry Laureate Fellowship, awarded to Professor Yonghui Li (Faculty of Engineering), to develop a revolutionary WiFi system, HoloFi, that transforms conventional WiFi networks into multifunctional ICT infrastructure
- the ARC Industrial Transformation Training Centre for High-Speed Propulsion, Rocket and Launch Systems (see page 37)
- eighteen Discovery Early Career Researcher Awards supporting the next generation of research leaders across the University
- fifty-one Discovery Project grants awarded to teams led by University of Sydney academics to create new advanced materials, revolutionise public policy and access to healthcare, and develop digital technologies for the benefit of Australians.

Cooperative Research Centres Projects

Four innovative industry partnership projects secured \$10.6 million in funding in the Australian Government’s Cooperative Research Centres Projects (CRC-P) grants program, supporting partnerships to improve

the competitiveness, productivity and sustainability of Australian industries. The projects explore:

- the advancement of the next generation of dental AI technologies to help prevent oral disease
- the development of a scalable green plasma-based perchlorate manufacturing process
- combining Australian biotech expertise and robotic engineering to develop a multipurpose platform to improve medical and veterinary healthcare
- the development of the next generation of low-cost WiFi networks for underground critical mineral operations.

Australia’s Economic Accelerator program

Four research projects were awarded almost \$9 million in funding through the Australian Government’s Australia’s Economic Accelerator Innovate Grants program, which is designed to bridge the gap between research and real-world application and help researchers partner with industry to take ideas out of the lab and into the economy. The four projects will advance technologies in quantum computing, satellite technology, marine robotics and long-range WiFi.

National Health and Medical Research Council

University academics were involved in 92 projects awarded NHMRC funding announced in 2025, totalling over \$125.5 million. Highlights included the following.

- Leading the nation in Clinical Trials and Cohort Studies grants
- Two of only 11 Synergy grants awarded nationally; led by Professor Kirsten McCaffery and Professor Hilda Pickett, these multidisciplinary teams will work to answer major questions in digital healthcare and precision cancer therapies
- Two Centres of Research Excellence
- Twenty-nine Ideas grants (more than a 60 percent increase on the previous year) awarded for projects ranging from mental health to genetic heart disease, anti-microbial resistance and prostate cancer
- Twenty-four Investigator grants awarded for projects ranging from advancing image-guided radiation therapy and cardiovascular disease prevention to future-proofing population breast cancer screening.

Medical Research Future Fund

The University executed MRFF research grant contracts totalling nearly \$69 million in 2025. Highlights include Professor Benjamin Solomon’s MRFF Frontier Health and Medical Research grant focusing on precision medicine for lung cancer, which was awarded \$14.7 million.

A better place to work, and a place that works better

Values Refresh

The Values Refresh program delivered significant, measurable improvements in leadership capability and staff engagement throughout 2025. More than 1,000 leaders participated in values workshops, with sustained positive behavioural changes reported several months after participation. Values are now systematically embedded across key processes, including:

- Recruitment, through values-based interview questions
- Onboarding, via mandatory e-learning modules featuring values reflection
- Development frameworks, integrated into Personal Performance and Development goals and the Academic Excellence Framework
- Recognition initiatives, such as everyday recognition cards for professional staff.

Strategic communications have played a critical role in boosting awareness and fostering widespread adoption of the University’s values. Early survey data indicate positive shifts in 10 out of 15 values-related indicators, reflecting enhanced trust and a clearer, shared understanding of organisational values. Looking ahead, the focus will be on deepening the program’s impact and establishing robust mechanisms for ongoing evaluation to ensure continued progress and long-term integration of values into university life.

Sydney Listens

In May 2025, the University conducted its third annual Sydney Listens staff engagement survey. Participation included over 7,000 fixed-term and continuing staff (66 percent, up 5 percent from 2024) and 950 casual staff (13 percent, down 1 percent from 2024).

Notably, almost 500 more academic staff participated this year, and key results show:

- Overall staff engagement increased by 1 percent, driven by a rise in academic staff engagement
- Of the 67 quantitative questions, all but eight scored the same or better than 2024
- A new APAC Higher Education benchmark was introduced, comparing 35 questions against approximately 25 institutions across the region. The University equalled or exceeded the benchmark in 13 cases.

For the second consecutive year, the 'action' factor question recorded the highest improvement, reflecting stronger staff involvement in collaborative results sharing and action planning. The 'enablement' factor question also saw improvement, with healthy increases in scores for systems, processes and resources; however, these remain among the lowest-scoring areas, signalling ongoing work is required. 263 local area actions were agreed upon. The top five focus areas selected were:

1. Open and honest two-way communication
2. Fair workload distribution
3. Career opportunities at the University
4. Recognition and reward for the right people
5. A motivating vision communicated by the University Executive.

Sydney Listens data continues to inform major University initiatives, including the Professional Services Review, Psychosocial Risk Reviews, myResearch Sydney, and the Academic Excellence Program. It also supports the development of the University's Disability Inclusion Action Plan, the SAGE Silver Application, and the Respect@Work Program, and serves as a key metric for achieving our *Sydney in 2032* Strategy aspirations. In response to staff feedback for greater transparency about the details of Sydney Listens results, the University has shared question-level results for all 16 areas - including faculties, University schools, central portfolios, and the University Library. Additionally, the 35 survey questions linked to the APAC Higher Education benchmark have also been shared.

Leadership Academy

Launched in 2024 to support, empower and equip leaders at all levels, the Leadership Academy delivered substantial impact across the University in 2025. Throughout the year, the Academy offered five tailored programs for different tiers of leadership, from new and aspiring leaders to senior executives. Across these programs, 434 leaders participated in structured, face-to-face learning experiences.

The Transformational Leadership Program, dedicated to senior leaders, achieved international recognition in 2025, securing four Brandon Hall Group Awards for excellence and innovation in leadership development. The Foundational Leadership Program, a self-directed online offering for new and aspiring leaders, attracted 413 staff. Online and in-person sessions saw strong engagement, fostering a vibrant leadership community and building a robust pipeline of future leaders. The Senior Executive Leadership

Program was formally delivered in 2025, providing targeted support for the University's most senior leaders in their stewardship roles. In addition to these programs, several leadership-focused events were held throughout 2025. Notably, the Leadership Insight Series featured University Executive members interviewing distinguished alumni on leadership principles and journeys.

Across all Academy initiatives, feedback indicated high satisfaction and evidence of positive behavioural change. These outcomes highlight the Academy's key role in cultivating a values-driven, inclusive and scalable leadership culture across the University.

Digital Sydney

Digital Sydney is a core enabler of our *Sydney in 2032* Strategy, advancing the University's ambition to deliver an outstanding experience for our students, staff and partners. As a seven-year strategic program, Digital Sydney is reshaping how we prioritise, design and implement technology to support excellence in education, research and operations.

Aligned with the University's commitment to innovation, inclusion and service, Digital Sydney focuses on delivering streamlined, user-centred digital solutions that enhance the way our community learns, teaches, works and connects. Beyond technology uplift alone, Digital Sydney invests significantly in strengthening the digital capability of our people, ensuring the University is well positioned to navigate an evolving digital landscape.

In April 2025, Senate endorsed the Digital Sydney Strategy, confirming a long-term vision for digital transformation across the institution. This was followed by approval of the Digital Sydney Implementation Plan for 2026 and a high-level five-year roadmap, establishing clear priorities and ensuring alignment with the University's broader strategic objectives.

A new technology target state architecture, developed in consultation with faculties, schools and professional service units, now provides a cohesive and future-focused framework for digital investment and decision making. Throughout 2025, Digital Sydney advanced several high-impact initiatives that delivered meaningful improvements to the University community, including the following.

- **Championing inclusion through digital identity:** Informed by feedback from students and staff and led in partnership with the Pride Network, the University introduced the ability to record

preferred names and pronouns across 56 digital systems. This initiative strengthens belonging and supports a more inclusive campus experience.

- **Enhancing Research Visibility:** The launch of Sydney Profiles provides academic staff with a modern, intuitive platform to showcase research achievements, teaching contributions and professional activities. The improved discoverability of profiles supports collaboration and amplifies the University’s research impact.
- **Simplifying Access to University Systems:** The rollout of FastPass for staff and students has streamlined authentication, reducing login time while maintaining strong cybersecurity standards. This enhancement has improved efficiency across daily activities.
- **Building capability in generative AI:** A Microsoft 365 Copilot pilot involving 500 staff was supported by tailored training and ongoing change support. Survey insights, interviews and usage data are informing a post-trial report that will provide recommendations and inform how Generative AI supports our ways of working.

In 2026, Digital Sydney will mobilise the planned programs of work and transition to delivery, mobilising the major programs of work that will underpin the University’s next phase of transformation.

Research computing infrastructure

We have commenced the rollout of the Sydney Research Cloud (SRC) computing solution, which provides researchers with modern, scalable and accessible computing resources essential to support our growth ambitions. Artemis, the University’s legacy research computing service, was permanently shut down in September after supporting an impressive volume of research over its 10-year lifespan. Broad access to National Computational Infrastructure is now available under the SRC program, and a new partnership with the Pawsey Supercomputing Research Centre gives researchers dedicated access to Setonix, Australia’s most powerful supercomputer, for 20 million computing hours per year. SRC has also procured and established a dedicated research GPU cluster, with early access to this cutting-edge capability now online. The Sydney GPU Cluster supports AI-enabled research and faster, more powerful modelling. Additionally, the SRC program has established the University’s inaugural enterprise Trusted Research Environment (TRE) capacity, with the initial 10 TRE vaults supporting research projects worth in excess of \$25 million. Access to these platforms is supported by the research computing experts at the Sydney Informatics Hub.

Generative AI and education

We continued to lead the higher education sector in responding to the opportunities and challenges of Generative AI in education. Key highlights included:

- Our ‘two-lane assessment’ approach, which simultaneously assures the integrity of our awards and the relevance of our programs, was successfully embedded in University policy, with assessment redesign conversations now underway across all programs. The framework has been widely adopted by other Australian and international universities, including the University of Melbourne, University of Auckland, Curtin University and others, and has been well received by students and media. We held a student hackathon and two student panels, including one with the University Senate, to discuss the new assessment framework and gather feedback.
- We continued to demonstrate sector leadership, co-authoring a major white paper for the Association of Pacific Rim Universities on generative AI in higher education, and contributing to key national guidance including TEQSA’s assessment reform advice and a briefing paper on assurance of learning in online programs. Our work was widely cited in the Jobs and Skills Australia report Our Gen AI Transition.
- We expanded our professional development offerings, continuing our successful program of staff workshops on AI use and assessment design, and hosting the highly subscribed AI in Higher Education ANZ Symposium in February and the Cogniti Symposium in November, with over 4,000 people across the world.
- Our Cogniti platform continued to grow, now supporting more than 80,000 users across 120 institutions with over 4,500 AI agents and 500,000 conversations. A partnership with the Catholic Education Network of Australia extended access to 45,000 K–12 students across more than 200 schools. Cogniti was also recognised with the Australian Financial Review Higher Education Award for Best Use of AI in Research and Education, and an Engagement Australia Award for industry engagement.

Organisational and student statistics

STUDENT ENROLMENTS

Undergraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (UG)
Domestic	Full time	Women	13,041
		Others	266
		Men	10,095
	Invalid	Women	-
		Others	-
		Men	-
	Part time	Women	1,967
		Others	91
		Men	1,743
Domestic total			27,203
International	Full time	Women	7,308
		Others	91
		Men	6,621
	Invalid	Women	-
		Others	-
		Men	-
	Part time	Women	879
		Others	6
		Men	743
International total			15,648
Grand total			42,851

Postgraduate enrolments by attendance and gender

Domestic/ international	Attendance type	Gender	Enrolments (PG)
Domestic	Full time	Women	3,476
		Others	71
		Men	2,530
	Invalid	Women	1
		Others	-
		Men	2
	Part time	Women	3,083
		Others	52
		Men	2,064
Domestic total			11,279
International	Full time	Women	9,943
		Others	64
		Men	8,023
	Invalid	Women	3
		Others	-
		Men	-
	Part time	Women	1,309
		Others	8
		Men	842
International total			20,192
Grand total			31,471

Undergraduate enrolments by course level

Domestic/ international	Course type	Enrolments (UG)
Domestic	Bachelor (Graduate Entry)	557
	Bachelor (Honours)	5,351
	Bachelor (Pass)	21,097
	Cross-Institutional (Undergraduate)	33
	Diploma (Undergraduate/ Associate)	122
	Non-Award (Undergraduate)	43
	Domestic total	
International	Bachelor (Graduate Entry)	121
	Bachelor (Honours)	1,833
	Bachelor (Pass)	12,504
	Cross-Institutional (Undergraduate)	3
	Diploma (Undergraduate/ Associate)	1
	Non-Award (Undergraduate)	1,186
International total		15,648
Grand total		42,851

Postgraduate enrolments by course level

Domestic/ international	Course type	Enrolments (PG)
Domestic	Cross-Institutional (Postgraduate)	3
	Doctorate (Coursework)	46
	Doctorate (Research)	2,339
	Graduate Certificate	534
	Graduate Diploma	390
	Higher Doctorate	-
	Master (Coursework)	7,576
	Master (Research)	374
	Non-Award (Postgraduate)	17
	Domestic total	
International	Cross-Institutional (Postgraduate)	-
	Doctorate (Research)	1,505
	Graduate Certificate	102
	Graduate Diploma	169
	Master (Coursework)	18,110
	Master (Research)	162
	Non-Award (Postgraduate)	144
International total		20,192
Grand total		31,471

Enrolments by faculty of course registration and course level

Domestic/international	Faculty of registration	Enrolments		Enrolments
		Postgraduate	Undergraduate	
Domestic	University of Sydney Business School	772	3,253	4,025
	Faculty of Arts and Social Sciences	1,711	6,585	8,296
	Faculty of Engineering	619	4,543	5,162
	Faculty of Medicine and Health	5,378	3,762	9,140
	Faculty of Science	1,243	6,433	7,676
	Sydney Conservatorium of Music	126	1,015	1,141
	University of Sydney Law School	916	559	1,475
	University of Sydney School of Architecture, Design and Planning	514	1,033	1,547
	University Programs**	0	20	20
Domestic total		11,279	27,203	38,482
International	University of Sydney Business School	6,394	1,952	8,346
	Faculty of Arts and Social Sciences	3,618	4,093	7,711
	Faculty of Engineering	5,703	2,549	8,252
	Faculty of Medicine and Health	1,368	1,050	2,418
	Faculty of Science	867	4,164	5,031
	Sydney Conservatorium of Music	44	40	84
	University of Sydney Law School	720	121	841
	University of Sydney School of Architecture, Design and Planning	1,335	493	1,828
	University Programs**	143	1,186	1,329
International total		20,192	15,648	35,840
Grand total		31,471	42,851	74,322

STUDENT ENROLMENTS BY DIVERSITY GROUPS 2023 - 2025

Indigenous and non-Indigenous enrolments

Indigenous indicator	2023	2024	2025
Indigenous	455	531	560
Non Indigenous	67,966	69,767	73,762
Grand total	68,421	70,298	74,322

Students with Non-English Speaking Backgrounds (NESB)

Non English speaking	2023	2024	2025
ESB	39,297	38,334	39,836
NESB	29,124	31,964	34,486
Grand total	68,421	70,298	74,322

Students with disabilities (enrolments)

Domestic/international	Disability	Disability support services interest	2023	2024	2025
Domestic	Student indicated disability	No support	2,039	2,236	2,429
		Support	2,544	2,532	2,714
	Student indicated no disability	No disability	32,409	32,012	33,339
Domestic total			36,992	36,780	38,482
	Student indicated disability	No support	512	612	735
		Support	620	698	776
	Student indicated no disability	No disability	30,297	32,208	34,329
International total			31,429	33,518	35,840
Grand total			68,421	70,298	74,322

*All statistics in these tables are as at 31 March 2025.

**University Programs include enrolments in exchange and study programs, other non-award courses and enabling courses.

Major projects

Major projects completed in 2025

The University has prioritised projects that will have the greatest impact on improving the student and staff experience in line with the University's *Sydney in 2032* Strategy. In 2025 the University completed the following projects as planned.

Molecular Bioscience Building Refurbishment (April 2025)

A major refurbishment of the G08 Molecular Bioscience Building, representing the most significant expansion of our research infrastructure in over a decade. The refurbishment enables the University to attract and retain global research leaders by meeting bespoke space and technical requirements. Key elements included:

- new floors of advanced research space, including physical containment (PC2) compliant research labs
- capacity for over 400 researchers, including higher degree research students and industry partners, supporting fields spanning science, engineering, and medicine and health
- dedicated laboratories including a large-scale additive manufacturing facility, dry analytical lab, and laser materials processing lab.
- world-class facilities supporting advanced research for stem-cell research, drug discovery, and micro-device development.

Final cost: \$113 million

Shepherd Street Building (February 2025)

A new building for the Faculty of Engineering's School of Electrical and Computer Engineering, which accommodates approximately 320 students and includes:

- 1,350m² of cutting-edge teaching spaces – specialised engineering dry labs
- anechoic chamber for research and teaching
- collaborative engineering project workshop fostering innovative learning
- three tailored workspaces for technical support personnel.

Final cost: \$30 million

Capital Prioritisation Program for 2025

In 2025 the University's Capital Prioritisation Program invested \$35 million for minor and medium-scale infrastructure projects, including refurbishments and upgrades to existing physical infrastructure.

Major projects commenced in 2025

Sydney Biomedical Accelerator

The SBA is a co-funded partnership between the University of Sydney and the Sydney Local Health District as part of the NSW Government, and is a major commitment under the *Sydney in 2032* Strategy. The SBA complex will span the University's Camperdown Campus and the District's Royal Prince Alfred Hospital Campus, and will include:

- advanced research laboratories
- a state-of-the-art biobank
- cleanrooms for prototyping medical products for clinical trials
- high-performance computing infrastructure
- specialised facilities for microscopy, imaging, bioinformatics, genetic, cell and protein research.

Facilities will be available to researchers from universities and health districts across Australia and internationally, fostering global collaboration in biomedical research. Construction began in May 2025 and is anticipated to complete in Q3 2028.

Cost to date: \$86 million of a total \$630 million budget contributed by the University of Sydney

Cladding Replacement Program

The Cladding Replacement Program is a compliance program replacing combustible aluminium composite cladding on University buildings. The program has also strengthened building performance, safety and sustainability by addressing building defects and maintenance. The University has integrated deferred maintenance works into the program, driving efficiency, reducing overall costs, and minimising disruption to the University community.

31 buildings were initially identified across all campuses. 20 buildings were later determined as requiring cladding replacement. 18 are now complete.

Cost to date: \$53 million of a total \$55 million budget

Date of completion: anticipated Q2 2026

South Tower Levels 4–8 Refurbishment

The University is refurbishing Levels 4 to 8 of the J03 Engineering Precinct South Tower to create new centralised workspaces for the Faculty of Engineering. The project will bring the Schools of Biomedical Engineering, Chemical and Biomolecular Engineering, and Electrical and Computer Engineering into a collaborative and dynamic working environment. The project is in early planning and design and anticipated to complete in Q4 2026.

Cost to date: \$1 million of a total \$18 million budget

Conservatorium of Music Parramatta

The Sydney Conservatorium of Music is opening a new dedicated teaching and research space in Parramatta, delivering world-class music education and industry opportunities to Western Sydney.

New teaching spaces will support Bachelor of Music students requiring high-tech music production and recording equipment. The new facility will include a 60-seat performance auditorium, music practice facilities and a Dolby Atmos recording studio. Construction will begin in early 2026.

Cost to date: \$2 million of a total \$27 million budget
Planned completion: anticipated Q4 2026

Ross Street Teaching and Learning Hub

A01 Ross St Teaching and Learning Hub will be the University of Sydney's first building dedicated to general purpose teaching space. It will be a central location for teaching and learning across all faculties and schools, supporting collaboration and inclusivity. A01 is classified as a State Significant Development. An Environmental Impact Statement was exhibited in March 2025, and the NSW Government is now finalising its assessment of the application.

Cost to date: \$8 million of a total \$118 million budget
Planned completion: anticipated Q3 2028

Controlled Entity: Westmead IVF Pty Limited (ACN 146 167 928)

Westmead IVF is a wholly owned subsidiary of the University of Sydney, continued to advance its mission of delivering accessible, inclusive, evidence-based and inclusive fertility care throughout the 2025 reporting period (1 January – 31 December). Operating as Westmead Fertility Centre, the organisation provides a comprehensive suite of assisted reproductive technologies, including IVF, ICSI, donor programs, fertility preservation and cryogenic services. In her report for 2025, the CEO noted resilient clinical service demand, strengthened by grant-funded programs that broadened patient access, alongside disciplined cost management that supported a strong net operating result. The organisation remains committed to investing in clinical capability, digital infrastructure and inclusive care initiatives. WIVF's strategy continues to centre on providing high-quality, affordable fertility treatment while maintaining strong success rates and pursuing innovation to help more individuals and families achieve their parenting goals. During 2025, WIVF delivered more than 2,700 accessible fertility treatment cycles under the NSW Affordable IVF Initiative, maintained high levels of patient and employee satisfaction, enhanced cybersecurity, invested in new medical equipment and digital systems, upheld clinical and regulatory compliance, and expanded outreach programs across NSW. Fuller details are set out on page 55.

External engagement

Rankings

The University of Sydney has reinforced its standing as a leading global university, achieving outstanding results across all major international rankings in 2025. The University climbed eight places to 53rd in the world in the latest Times Higher Education World University Rankings and rose to first place in Australia in the annual US News Rankings for the first time.

We maintained our position as a top 25 global university in the annual QS World University Rankings and had five subjects ranked in the global top 20 of the latest QS World University Rankings by Subject, including sport (3rd) and law and legal studies (18th).

In ShanghaiRanking’s Academic Ranking of World Universities (ARWU), the University climbed two spots on last year, ranking 72nd in the world. We performed strongly in the ARWU subject rankings, with five of our research areas ranking in the global top 20, including nursing (6th), transportation science (8th) and public health (12th).

Ranking organisation	Australian ranking		Global ranking	
	2024	2025	2024	2025
ShanghaiRanking Academic Ranking of World Universities (ARWU)	3	3	74	72
QS World University Rankings	2	3	18	25
QS Sustainability Rankings	2	2	11	15
Times Higher Education World University Rankings	3	2	61	53
US News & World Report Best Global University Rankings	2	1	29	29

Government engagement

In 2025 our engagement with governments centred on strengthening relationships across federal and state jurisdictions by showcasing the University’s capabilities and further ensuring our work aligns with the priorities of governments and the communities they serve.

Political and government stakeholder engagement increased significantly, supported by two cornerstone events that brought the University into both NSW Parliament House and Federal Parliament House. These engagements and key meetings created valuable opportunities to highlight the University’s contributions to national challenges – including health, technology, sustainability, equity and

economic development. The events also enabled our academics and students to demonstrate the real-world impact of their work to government audiences. This year, members of the University Executive gave evidence at six parliamentary inquiries, prioritising transparency and constructive engagement throughout. The main focus of these inquiries was antisemitism and increased scrutiny on university governance:

- **January:** Federal Parliamentary Joint Committee on Human Rights’ inquiry into antisemitism at Australian universities (Vice-Chancellor and President and Vice-President (External Engagement) appeared)
- **March:** NSW Budget Estimates 2024–2025 hearing (Vice-Chancellor and President and Senior Deputy Vice-Chancellor and Provost appeared)
- **June:** NSW Justice and Communities Portfolio Committee inquiry into Antisemitism in New South Wales (Senior Deputy Vice-Chancellor and Provost and Vice-President (External Engagement) appeared)
- **August:** NSW Budget Estimates 2025–2026 hearing (Senior Deputy Vice-Chancellor and Provost appeared)
- **November:** Federal Senate Education and Employment Legislation Committee inquiry into quality of governance at Australian higher education providers (Senior Deputy Vice-Chancellor and Provost and Deputy Chancellor appeared)
- **December:** Federal House Education Committee’s inquiry into Building Asia Capability in Australia through the education system and beyond (Vice-President (External Engagement) and Director of the Sydney Southeast Asia Centre appeared)

In the policy landscape, the Federal Government moved to tighten sector regulation in response to the Australian Universities Accord Final Report 2024. In December, the Education and Employment Legislation Committee released the final report of its inquiry into the quality of governance at Australian higher education providers which provided a summary of issues and identified systemic governance weaknesses across the higher education sector. The Minister will now consider the report’s recommendations and will communicate the Government’s response.

Other key developments include legislation introduced in late November to formally establish the Australian Tertiary Education Commission (ATEC) and the Education Ministers' adoption of the recommendations from the Expert Council on University Governance (ECUG) to add new University Governance Principles to the Higher Education Threshold Standards.

ATEC will independently oversee the tertiary system – improving policy, administration and collaboration through mission-based agreements with each institution. The University has engaged in discussions on the ATEC structure through peak bodies throughout 2025, and a Senate committee is due to report on the new legislation by 26 March. Meanwhile, the ECUG, established by Education Ministers in 2024, completed its work in October 2025. Under its principles and recommendations, universities will face stricter reporting requirements, while the Commonwealth Remuneration Tribunal will set a national framework for Vice-Chancellors' remuneration.

Alongside this work, we advanced major NSW priorities and partnerships by:

- launching the Khuda Women in STEM Program to create new pathways for talented students
- announcing the historic expansion of the Sydney Conservatorium of Music in Parramatta to broaden cultural access
- breaking ground on the Sydney Biomedical Accelerator a transformative step in advancing the state's medical research and innovation.

These initiatives reinforced the University's role as a trusted partner in delivering outcomes of significance for both NSW and the nation.

Industry and external engagement

The University deepened its industry and academic ties in 2025, through initiatives fostering innovation and real-world learning. The technology sector, engineering and health dominated our industry engagement and partnership focus in 2025.

The University committed to a three-year funding agreement with Investment NSW to support the next stage of the Tech Central precinct and began a program to support the biomedical ecosystem in NSW, timed with the start of construction of the Sydney Biomedical Accelerator. Significant partnership

progress was made with Microsoft, Google, Thermo Fisher, Ramsay Healthcare and Rio Tinto, among others. Additionally, we led and promoted industry discussions on the contribution of the tertiary education sector to the community and economy, with a focus on our long-standing presence and future ambitions in Western Sydney. The University announced The Sydney Conservatorium of Music will open a new dedicated teaching and research space in Parramatta in the second half of 2026 – featuring state-of-the-art facilities designed for 21st-century music technologies – the first of its kind in an Australian tertiary setting.

The University was active in the region in other ways too, including participating in the Parramatta Laneways festival and hosting a University of Sydney x UNSW Careers Roundtable at Westmead Innovation Centre, which connected 120 students with 40 mentors. New industry partners Liverpool City Council, Bankstown Airport and the Ingham Institute offered 150 students practical problem-solving experiences. A partnership with Powerhouse Parramatta delivered the 50°C Climate, Heat and Resilience program, empowering over 400 Western Sydney high school students to explore climate adaptation efforts. The sold-out Innovate Western Sydney 2025 event, co-hosted with the Westmead Health Precinct, featured 40 speakers and start-ups, showcasing the region's innovation ecosystem.

The University also contributed to major forums and regional dialogues, such as Business Western Sydney, Western Sydney Leadership Dialogue and the Parramatta Lord Mayor's Business Forum, reinforcing its leadership role and commitment to Western Sydney's growth and future.

We hosted technical tours for AusBiotech and the International Aeronautical Congress, opening up new relationships. We also initiated a Western Sydney Showcase event for our staff and a Partnering for Good event to acknowledge and thank some of the University's key external partners. The University's reputation with industry is trending upward (increasing 6 percent year on year) and academic staff told us through our annual staff survey that they are feeling more supported in partnership activities.

Brand and reputation

In 2025, the University of Sydney continued to lead on most brand health measures among Sydney's informed public audience and remained the first choice for prospective students in NSW. Universities Admissions Centre (UAC) enrolment data in late 2025 indicated that almost one in four applicants for study in 2026 have indicated the University of Sydney as their first preference. We also performed well in priority international rankings, with strong results for reputation with academic and industry audiences year-on-year in both QS and Times Higher Education global rankings systems.

Our 175th anniversary year celebrated the University's rich history and future focus with various activities throughout the year generating significant pride with our community. Highlights included a free campus heritage tour, special edition merchandise promotions with the University of Sydney Union, a partnership with the Sydney Opera House including support for its schools outreach program for disadvantaged students, and co-presenting sessions at Curious, a festival of ideas. The year culminated with three major activities from September to November: the launch of the University's next philanthropic campaign, a high-profile promotional Leadership for Good Starts Here campaign across Sydney blending archival and contemporary student stories, and the Community Festival on campus. Collectively, these 175th anniversary activities engaged staff, students, alumni, donors, government, industry, and the broader public, generating 10 million in audience reach and over 37,200 engagements.

Our new Research for Good series showcased the University's research impact and contribution to solving global challenges with the first three stories – on oral insulin, carbon capture, and youth drug prevention – generating 9 million impressions, 1.5 million engagements, and more than 10,000 website views.

Our external website received more than 30 million visits in 2025, underscoring its role in reputation and engagement with our community. This year we have completed a three-year program to deliver improvements to the digital visitor experience and meet accessibility and compliance requirements. External benchmarking confirmed our leadership in digital performance, ranking number one in the Group of Eight for digital experience on mobile device, with the homepage now ranked number one across all universities for mobile experience (Global Reviews International Digital Experience Benchmarking for Higher Ed, Q3 2024).

Museums and cultural engagement

Seymour Centre

The Seymour Centre marked its 50th anniversary in 2025 with a strong year of engagement and programming. The Centre hosted more than 225,000 visitors, including over 40,000 primary and secondary school students, reinforcing its role as a key cultural and educational hub for young audiences. In addition, the Seymour Centre presented 47 faculty, portfolio and student-led events and performances, showcasing the creative and intellectual output of the University community and supporting meaningful networks and collaboration.

Major partnership highlights included joint initiatives with the Powerhouse Museum, SXSW Sydney, Arts on Tour, and the Australian Institute of Architects, reflecting Seymour Centre's commitment to fostering innovation and strengthening relationships across the arts and cultural sectors.

The year began with the Seymour Season receiving a record six Sydney Theatre Awards for the 2024 program, including best independent production for *The Inheritance* and best new Australian work for *Trophy Boys*. This was followed by the presentation of a new diverse program of works in 2025 – with productions including *The Face of Jizo*, *Ruins*, *Eureka Day* and *Glass Child* – from independent producers and emerging artists, earning widespread critical acclaim.

The Seymour Centre's 50th birthday celebrations culminated in November with a special gala concert by Professor Deborah Cheetham Fraillon AO, featuring newly commissioned work honouring the milestone. This commemoration tied together strands of First Nations culture and history with music, art and storytelling to reflect the University's ethos of diversity and dialogue. Together, these achievements underscore the Seymour Centre's enduring contribution to the cultural life of the University and the broader community.

Chau Chak Wing Museum

Engagement with the University's Chau Chak Wing Museum grew significantly in 2025. In December 2025 visitation had exceeded 159,132 and was projected to reach approximately 165,000 by year end, representing a significant 30 percent increase compared with 2024. This growth reflects the Museum's expanding public profile, strengthened partnerships, and the continued success of its programs and exhibitions.

Exhibitions in 2025 included DANCE PROTEST; Project Banaba; Mungari: Fishing, resistance, return; and Infinite Scroll, the latter in collaboration with Gallery 4A. Two other exhibitions – J.W. Power: Art, war and the avant-garde; and Big Power Energy – celebrated the works and philanthropy of John Wardell Power on his 120th graduation anniversary. The Mummy Room, in response to developing attitudes to human remains, has been reinterpreted as the Place of Truth. In collaboration with the Sydney School of Architecture, Design and Planning and Penelope Seidler, Migrating Modernism was curated, designed and displayed at the 19th Venice Architecture Biennale. Several programs were integrated with the University's 175th anniversary celebrations.

The Museum also delivered a substantial impact on teaching and learning. A total of 14,810 university students participated in Object-Based Learning workshops, with 535 classes delivered across 107 courses and units of study. These sessions continue to play a critical role in supporting experiential learning and embedding material culture into the curriculum across multiple faculties. School student engagement also remained strong with the Museum welcoming 8,476 school students from 170 schools and participating in 219 tailored education programs. These visits provided students with enriching, curriculum-aligned learning experiences while strengthening the Museum's outreach to primary and secondary education communities.

Collectively, these achievements reflect the guiding pillars of engagement – access, equity and authorship – which frame the Museum's ongoing commitment to accessibility, educational excellence, and community engagement. Several awards demonstrate this success. Two Museum and Galleries NSW Imagine awards were given – one for the Mungari exhibition and another for Marika Duczynski, Senior Curator, First Nations who won the award for Excellence by an Aboriginal Curator. The Object-Based Learning program was part of a team that won the Universal Design Award 2025 for Excellent Design for a Diverse Society.

Promotion (overseas visits)

University of Sydney employees and officers completed a busy year of overseas visits in 2025. Priorities focused on strengthening global partnerships with other universities, government and industry and exploring future collaboration; enhancing relationships with current and prospective donors; fact finding for future strategic initiatives; and other important events and meetings. Significant visits included the following.

Engagement with China

In November, Deputy Vice-Chancellor (Education and Students) led the annual delegation to China, visiting the cities of Shenzhen, Hong Kong and Shanghai. During the visit she led two business roundtables, attended alumni receptions and presided over graduation ceremonies. She also opened the inaugural University of Sydney China Employability Forum in Shanghai, and formally renewed the University's strategic partnership agreement with Fudan University.

The Vice-President (External Engagement) visited the Centre in China at Suzhou in May for a meeting of the A14 Holdings Board.

The Pro-Vice-Chancellor Global and Research Engagement attended Fudan University's 120th anniversary celebrations in May.

AUKUS partnerships

The Pro-Vice-Chancellor (Research) participated in the American Chamber of Commerce during Australia's visit to Washington DC and New York in March, alongside leaders from Australian industry, government and higher education. The mission focused on developing a deeper understanding of the early policy directions of the Trump administration and strengthening bilateral cooperation.

The Pro-Vice-Chancellor (Research) visited University College London and Imperial College London in June for discussions with senior leaders about research performance, collaboration opportunities and AUKUS-aligned capability building in areas that align with the University's research strengths.

Engagement with Vietnam

The Dean and Deputy Dean of the Faculty of Medicine and Health visited Hanoi and Ho Chi Minh City in November, meeting with representatives of medical universities, local health authorities and hospitals to advance collaboration in health research.

The Director of the NHMRC Clinical Trials Centre visited Vietnam twice in 2025 to expand clinical trial collaborations, and the Director of the Sydney Southeast Asia Centre visited several times to organise the third Sydney Vietnam Innovation Symposium and explore research funding opportunities with medical universities and institutions.

International networks and partnerships

The Vice-Chancellor and President and the Pro-Vice-Chancellor (Global and Research Engagement) attended the Universitas 21 (U21) Presidents' meeting at the University of California, Davis, in May. The Pro-Vice-Chancellor also attended the Association of Pacific Rim Universities Presidents' meeting in San Diego in June and the U21 Global Research and Senior Leaders' meeting in Johannesburg in November.

Alumni and philanthropy

The Vice-Chancellor and President and the Director of Alumni and Supporter Relations travelled to the United States for meetings with alumni and donors in April. They met with representatives of the USA Foundation in New York and then travel to Boston, Washington and San Francisco for additional alumni events and prospect meetings.

University leadership and advocacy

The Vice-Chancellor and President and Vice-President (External Engagement) attended a Council for Advancement and Support of Education study tour in the United Kingdom (UK) in September, visiting 11 universities, alongside university executives from around the world. Topics included global university collaboration, advocacy, higher education operating environments and global missions of universities.

Disclosure of international travel

International travel is a core component of the University's operations as a large research institution. Academic travel includes attendance at conferences, field work, presentation of papers, student recruitment, participation in international roadshows, and collaboration on research initiatives with leading institutions worldwide. Such travel is essential to maintaining the University's reputation for excellence, advancing global engagement and fostering partnerships that benefit our students and communities.

The following is a summary of international travel undertaken by the University staff in 2025.

Category	Description	Total employees	Trips	Destination countries
Conferences	Attendance and presentation at academic or professional conferences	1,559	2,345	Argentina, Austria, Belgium, Bhutan, Botswana, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Ethiopia, Fiji, Finland, France, French Polynesia, Georgia, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Italy, Jamaica, Japan, Jordan, Kenya, Kiribati, Republic of Korea, Lao People's Democratic Republic, Lithuania, Malaysia, Malta, Mauritius, Mexico, Morocco, Mozambique, Nepal, Netherlands, New Caledonia, New Zealand, Nigeria, Norway, Pakistan, Panama, Papua New Guinea, Philippines, Poland, Portugal, Puerto Rico, Qatar, Romania, Senegal, Serbia, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, United Republic of Tanzania, Thailand, Timor-Leste, Trinidad and Tobago, Türkiye, Uganda, United Arab Emirates, United Kingdom and United States of America
Administration	University-related administrative or strategic engagements	562	920	Algeria, Austria, Bangladesh, Belgium, Bhutan, Brazil, Brunei Darussalam, Cambodia, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Ethiopia, Fiji, Finland, France, Germany, Ghana, Greece, Hong Kong, Hungary, India, Indonesia, Islamic Republic of Iran, Ireland, Italy, Japan, Jordan, Kiribati, Republic of Korea, Kuwait, Lao People's Democratic Republic, Malaysia, Maldives, Mexico, Mongolia, Morocco, Nepal, Netherlands, New Caledonia, New Zealand, Nigeria, Norway, Oman, Pakistan, Panama, Papua New Guinea, Peru, Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Singapore, Solomon Islands, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Timor-Leste, Türkiye, United Arab Emirates, United Kingdom, United States of America, Uruguay, Vanuatu, The Socialist Republic of Vietnam and Zimbabwe
Research at other organisations	Collaborative research activities with external institutions	212	271	Argentina, Austria, Belgium, Bhutan, Brazil, Cambodia, Canada, Chile, China, Cyprus, Czech Republic, Denmark, Fiji, Finland, France, Gambia, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Republic of Korea, Macao, Malaysia, Morocco, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Qatar, Samoa, Serbia, Singapore, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Timor-Leste, Türkiye, United Arab Emirates, United Kingdom, United States of America, Uruguay and The Socialist Republic of Vietnam
Fieldwork	Research conducted in field locations	91	130	Austria, Bangladesh, Bhutan, Bosnia and Herzegovina, Cambodia, Canada, China, Colombia, Comoros, Democratic Republic of Congo, Cyprus, Denmark, Egypt, Fiji, France, Germany, Greece, Guinea, Hong Kong, Hungary, India, Indonesia, Italy, Japan, Jordan, Kenya, Republic of Korea, Lao People's Democratic Republic, Malaysia, Morocco, New Zealand, Nigeria, Pakistan, Philippines, Portugal, Qatar, Samoa, Saudi Arabia, Senegal, Singapore, Thailand, Timor-Leste, Türkiye, United Arab Emirates, United Kingdom, United States of America, Uzbekistan, Vanuatu and The Socialist Republic of Vietnam
Special Studies Program	Approved study leave for academic development	31	38	Austria, Canada, China, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Republic of Korea, Nepal, Netherlands, New Zealand, Qatar, Singapore, Spain, Sweden, Switzerland, Thailand, United Arab Emirates, United Kingdom and United States of America
Other	Any other approved international travel	61	74	Austria, Brazil, Cambodia, Canada, Chile, China, Democratic Republic of Congo, Cook Islands, Denmark, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Republic of Korea, Lithuania, Malaysia, Netherlands, Norway, Philippines, Qatar, Singapore, Spain, Switzerland, Thailand, United Arab Emirates, United Kingdom and United States of America

Advancement

In 2025, we strengthened our global community of alumni, donors and partners, as part of advancing the University mission and amplifying its public impact. The year was marked by the public launch of For Good: the Campaign for Sydney, held during the University's 175th anniversary celebrations. The Campaign is about engaging the University's alumni, supporters and community leaders and celebrates our students, researchers, and scholarship recipients.

Philanthropic partnerships also played a pivotal role in supporting research and education of national and global significance. A landmark \$50 million commitment from the Snow Medical Research Foundation is accelerating breakthroughs in the treatment of glaucoma, while support from partners such as the Minderoo Foundation is advancing cervical cancer research. Philanthropy also strengthened the Sydney Mathematical Research Institute, supporting academic excellence and international collaboration. The For Good Campaign has also strengthened collaboration with affiliated research and education partners, supporting shared priorities across discovery, translation, sport and student experience.

Khuda Scholarship (Women in STEM)

A donation of \$100 million from the Khuda Family Foundation, the largest ever made to the University of Sydney, will fund an ambitious 20-year program, creating a pathway for girls from Western Sydney into STEM education and careers. This program reflects the University's commitment to equity, access and the development of future STEM leaders through clear pathways into STEM through targeted outreach, the dedicated academy for senior high school students and a scholars program for participants to study STEM at the University of Sydney. The program launch welcomed 141 young women who will form the inaugural Academy cohort in 2026.

In 2025, Khuda STEM Outreach commenced with hands-on, curriculum aligned activities in six partner schools for students in Years 7–10, building early confidence in science, mathematics and engineering. Implementation also advanced on the Khuda Women in STEM Academy, which will support selected Year 11 and 12 students through tailored tutoring, mentoring from University STEM students, on-campus learning experiences and financial assistance to encourage continuation of senior STEM subjects.

The University also progressed development of the systems and student support framework for the Khuda Scholars stage, commencing in 2027, which will provide Academy graduates with a guaranteed place in an eligible STEM degree, comprehensive scholarship support and ongoing mentoring.

Alumni

Our University global alumni network experienced continued growth and engagement, with events held in 31 cities, including major activities in New York, London, Shenzhen and Shanghai, fostering international connectivity and promoting the University of Sydney's global reputation. Further targeted experimentation with digital engagement allowed us to convene special interest communities online through initiatives like yearbooks, Full Moon Festival, and online book clubs.

Our Alumni provided skilled volunteer support this year (conservatively valued at \$1.2 million), including distinguished speakers, mentors, advisory representatives and committee members. Closer to Camperdown campus, the reimagined University of Sydney Community Festival welcomed 33,904 registrations, bringing together alumni, students, staff and the wider public in a celebration of the University's culture and creativity. One-third of attendees were alumni and their guests, demonstrating strong community engagement.

Through these activities, Advancement contributed to strengthening the University's global relationships, deepened community engagement, and supporting research and education that serve the public good.

Controlled entities: Westmead IVF Annual Information Statement 2025

1. Overview

Entity details

Reporting Period: 1 January 2025 – 31 December 2025

Entity: Westmead IVF Pty Limited

ACN: 146 167 928

Message from the CEO

In 2025, Westmead IVF continued to deliver accessible, evidence-based fertility care while maintaining strong financial stewardship. Clinical service demand remained resilient, grant-funded programs supported broader patient access, and disciplined cost management underpinned a solid net operating result after tax. We will continue investing in clinical capability, digital infrastructure, and inclusive care initiatives in 2026.

About Westmead IVF

Westmead IVF Pty Ltd (WIVF; trading as Westmead Fertility Centre) is a wholly owned subsidiary of The University of Sydney and provides a full suite of assisted reproductive technologies (ART), including IVF, ICSI, donor programs, fertility preservation, and cryogenic storage.

Our purpose is to make fertility care accessible, inclusive, and evidence-based. We serve individuals and couples from all backgrounds, including same-sex couples and individuals, with compassion and clinical excellence.

2. Strategy

WIVF is committed to delivering high-quality fertility care at an affordable price. While maintaining strong success rates, WIVF also continues to pursue innovation to help more people achieve their dream of becoming parents. The organisation remains focused on providing exceptional medical care to all individuals requiring fertility treatment.

3. Operations and performance

2025 highlights

- With the support of NSW Ministry of Health's Affordable IVF Initiative's grant funding, provided over 2,700 financially and geographically accessible fertility treatment cycles.
- Maintained strong patient satisfaction and engagement.

- Maintained gold-standard employee satisfaction for five consecutive years (2020–2025).
- Invested in enhanced cyber security measures to strengthen system security and protect organisational data.
- Invested in new medical equipment and digital systems.
- Continued compliance with clinical and regulatory standards.
- Expanded outreach initiatives for patients across NSW.

Financial summary – 2025

Metric	Amount (AUD \$)
Total Income	\$15,869
Net Operating Result After Tax	\$1,840
Cash and Cash Equivalents	\$6,617
Total Assets	\$21,797
Total Liabilities	\$3,478
Net Assets	\$18,319
Retained Earnings	\$17,791

Extended Operating Statement

Westmead IVF Pty Ltd recorded a net operating result after tax of \$1.84 million for the year ended 31 December 2025, reflecting continued strong demand for fertility services and effective cost management. Total income remained steady at \$15.9 million, driven by clinical services revenue and grant income. Expenses from continuing operations totalled \$13.2 million, with the largest components being:

- Employee and consultancy costs: \$9.4 million
- Clinical supplies and consumables: \$1.1 million
- Facility charges: \$0.5 million
- Other operating expenses: \$2.0 million
- Depreciation and amortisation: \$0.2 million

The company maintained a strong cash position of \$6.6 million, with additional term deposits of \$11.4 million classified as other financial assets. Net assets increased to \$18.3 million, supported by retained earnings and asset revaluation reserves.

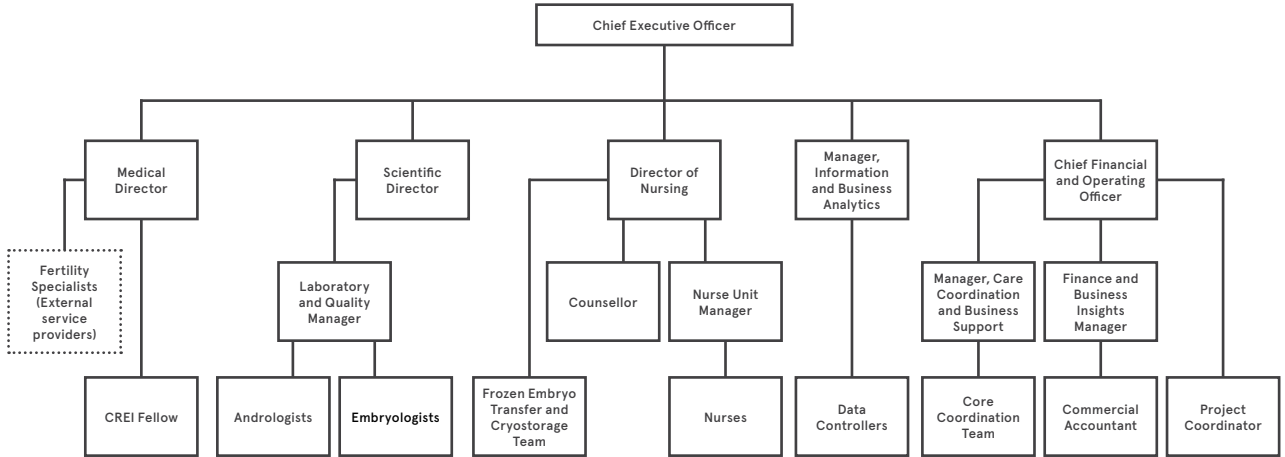
4. Management and accountability

Governance

Board of Directors (as at 31 December 2025):

- Kylie de Boer
- Olivia Perks
- Dianne Campbell
- Timothy Martin

The Board oversees strategic direction, financial stewardship, and compliance with the *Government Sector Finance Act 2018*. Where possible, WIVF aligns its governance practices with those of the University, including risk management, audit, and performance oversight.



	2025	2024
Number of Non-Executive Staff (FTE)	35.5	36.2

The number of Executive Staff FTE 1 - Chief Executive Officer (2024:1).

Requirements arising from employment arrangements – none.

Privacy and Personal Information Protection Act 1998 (PIIP Act) – WIVF complied with the requirements of the PIIP Act as outlined in its privacy policies and procedures. There were no requests for information.

Government Information (Public Access) Act 2009 (GIPA Act) – WIVF complied with the requirements of the GIPA Act in line with The University of Sydney’s requirements. There were no requests for information.

Modern Slavery

At WIVF the strong commitment to quality, accessibility and innovation extends beyond providing affordable and high-quality IVF treatment. As WIVF is a wholly controlled entity of The University of Sydney, WIVF’s commitment to respect human rights and taking meaningful action to address modern slavery is in line with The University of Sydney’s policy, the Modern Slavery Acts 2018 (Cth and NSW) and the United Nations Guiding Principles for Business and Human Rights. There have been no operational issues during 2025.

Workforce Diversity

Our workforce reflects a strong commitment to inclusivity, bringing together people of varied genders, gender identities, sexualities, abilities, religions, and nationalities in a respectful and supportive environment.

Sustainability

WIVF, in accordance with its purpose, looks to provide high quality care to all people needing fertility treatment. These services are performed in the most sustainable way possible and WIVF continually looks for innovation to improve client outcomes and sustainable business practices.

Compliance Statement

Westmead IVF confirms compliance with:

- Government Sector Finance Act 2018
- Government Sector Finance Regulation 2024
- Australian Accounting Standards
 - Simplified Disclosures
- Privacy and information access legislation
- Modern slavery obligations

The financial statements were audited by the Audit Office of New South Wales, with an unqualified opinion issued. No material post-balance date events have occurred that would affect the operations or financial position of the company.

5. Financial performance

The audited financial statements are included on pages 191-212.

Management and accountability

Human resources

Numbers and remuneration of senior executives

Executives

The performance cycle for executives continues to be managed in the Human Resources (HR) system, with support from the HR team. Key Result Area goals are cascaded to all executives for them to populate contextualised actions and measures under the headings of Research and Education; Strategic Impact; Financial; Governance, Risk and Safety; Leadership, People and Culture.

Average total remuneration for senior leaders and other senior staff

Level	2023	2024	2025
Senior leaders*	\$481,885	\$493,937	\$500,004
Level E academic staff (Including Exempt)	\$292,413	\$315,930	\$326,660
Level D academic staff	\$229,887	\$239,684	\$245,542
Senior professional staff (SPSD and Exempt)	\$361,402	\$368,922	\$372,008

* The salaries for the University's senior Leaders comprise 1.27 percent of overall employee remuneration for 2025 (2024 - 1.34%). Please note that Senior Leaders are staff who have been classified as being on executive contracts.

2025 salary rates

Academic staff

Level E (Professor) and above	\$242,118+
Level D (Associate Professor)	\$187,980 - \$207,069
Level C (Senior Lecturer)	\$156,103 - \$179,998
Level B (Lecturer)	\$127,436 - \$151,328
Level A (Associate Lecturer)	\$89,831 - \$121,054

Professional staff (35-hour week)

Grade	Minimum	Highest Step
HEO 1	\$64,904	\$67,594
HEO 2	\$69,607	\$71,624
HEO 3	\$72,966	\$81,024
HEO 4	\$83,038	\$87,739
HEO 5	\$89,755	\$100,495
HEO 6	\$103,185	\$111,237
HEO 7	\$112,628	\$122,702
HEO 8	\$126,065	\$142,171
HEO 9	\$146,197	\$154,260
HEO 10	\$156,277	

* Sourced from the University of Sydney Enterprise Agreement 2023-2026

Combined totals of academic and professional staff positions 2020–25 by appointment term and gender

	2020			2021				2022				2023				2024				2025			
	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing	2527	2046	4573	2515	1960	0	4486	2649	2028	0	4694	2868	2183	0	5069	3152	2323	27	5502	3441	2473	43	5957
Fixed term	2439	1519	3958	2251	1406	0	3659	2344	1440	0	3789	2469	1502	0	3982	2717	1688	34	4439	2706	1655	34	4395
Total	4966	3565	8531	4766	3366	13	8145	4993	3468	22	8483	5337	3685	29	9051	5869	4011	61	9941	6147	4128	77	10352

Academic Staff positions etc 2020–25 by appointment term and gender

	2020			2021				2022				2023				2024				2025			
	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing																							
Level E & above	147	311	458	139	299	0	439	140	298	0	439	160	306	0	467	162	318	1	481	185	342	1	528
Level D	191	260	451	182	232	0	415	183	226	0	410	179	225	0	405	181	221	2	404	204	218	3	425
Level C	234	249	483	218	235	0	453	217	237	0	454	231	240	0	471	260	271	1	532	298	279	3	580
Level B	205	179	384	187	165	0	352	205	173	0	379	218	184	0	403	246	192	1	439	283	230	1	514
Level A	40	24	64	37	18	0	55	43	20	0	63	39	23	0	62	46	28	0	74	56	27		83
Subtotal	817	1023	1840	763	949	2	1714	788	954	3	1745	827	978	3	1808	895	1030	5	1930	1026	1096	8	2130
Fixed term																							
Level E & above	100	182	282	115	166	0	281	126	177	0	303	131	182	0	313	150	195		345	161	189		350
Level D	74	88	162	74	85	0	159	76	99	0	175	83	90	0	173	95	100		195	104	110		214
Level C	137	89	226	153	109	0	262	175	110	0	285	181	125	0	306	182	131	1	314	173	143	2	318
Level B	299	233	532	257	232	0	490	291	221	0	512	306	244	0	552	320	271	6	597	360	246	6	612
Level A	350	351	701	306	302	0	608	264	289	0	554	294	286	0	583	295	301	3	599	329	321	6	656
Subtotal	960	943	1903	905	894	1	1800	932	896	1	1829	995	927	0	1927	1042	998	10	2050	1127	1009	14	2150
Total	1777	1966	3743	1668	1843	3	3514	1720	1850	4	3574	1822	1905	8	3735	1937	2028	15	3980	2153	2105	22	4280

Professional staff positions 2020–25 by appointment term and gender

	2020			2021				2022				2023				2024				2025			
	Women	Men	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing																							
HEO10 & above	196	142	338	197	142	0	340	209	150	0	360	247	180	0	428	282	193	1	476	297	205	2	504
HEO 9	133	86	219	152	92	0	244	158	111	0	269	185	135	0	321	206	145	1	352	230	155	2	387
HEO 8	210	150	360	217	140	0	360	231	150	0	384	275	181	0	458	313	215	3	531	324	241	4	569
HEO 7	330	192	522	334	201	0	537	365	217	0	584	397	238	0	639	414	241	5	660	459	256	6	721
HEO 6	435	190	625	421	186	0	610	462	181	0	648	512	231	0	747	553	260	4	817	572	269	5	846
HEO 5	246	162	408	273	162	0	435	266	161	0	427	248	139	0	387	268	130	4	402	321	150	10	481
HEO 4	99	55	154	103	53	0	156	120	68	0	191	120	67	0	190	142	73	4	219	133	67	6	206
HEO 3	42	40	82	44	31	0	75	30	30	0	60	35	27	0	62	75	28		103	71	27		98
HEO 2	15	6	21	7	4	0	11	4	5	0	9	15	5	0	20	4	6		10	8	7		15
HEO 1 & below	4	0	4	4	0	0	4	16	1	0	17	7	2	0	9		2		2				
Subtotal	1710	1023	2733	1752	1011	9	2772	1861	1074	14	2949	2041	1205	15	3261	2257	1293	22	3572	2415	1377	35	3827
Fixed term																							
HEO10 & above	132	79	211	127	79	0	206	130	76	0	207	130	85	0	215	155	101	1	257	156	97	1	254
HEO 9	94	61	155	78	47	0	125	109	51	0	160	99	53	0	152	114	56		170	116	59	1	176
HEO 8	186	80	266	156	69	0	225	176	74	0	252	196	85	0	282	211	101	5	317	223	103	2	328
HEO 7	281	124	405	259	97	0	356	252	98	0	350	271	102	0	374	303	126	3	432	290	124	3	417
HEO 6	329	102	431	322	100	0	422	324	111	0	435	370	112	0	484	433	141	5	579	412	131	4	547
HEO 5	304	84	388	281	82	0	364	298	94	0	393	285	98	0	385	349	125	5	479	300	94	6	400
HEO 4	104	29	133	80	24	0	104	73	31	0	104	82	28	0	110	80	29	4	113	63	28	2	93
HEO 3	45	11	56	40	10	0	50	46	7	0	53	33	10	0	43	20	9	1	30	16	9	1	26
HEO 2	3	1	4	2	1	0	3	1	0	0	1	6	2	0	8	7	1		8		1		1
HEO 1 & below	1	5	6	1	3	0	4	3	2	0	5	2	2	0	2	3	1		4	3			3
Subtotal	1479	576	2055	1346	512	1	1859	1412	544	4	1960	1474	575	6	2055	1675	690	24	2389	1579	646	20	2245
Total	3189	1599	4788	3098	1523	10	4631	3273	1618	18	4909	3515	1780	21	5316	3932	1983	46	5961	3994	2023	55	6072

Enterprise Agreement and other work in focus

The University of Sydney's Enterprise Agreement 2023–2026 remains in effect until 1 June 2026, continuing to deliver sector-leading conditions, such as workload protections, enhanced leave entitlements, and commitments to more secure employment and reduced casualisation. The agreement provides stronger workload protections for both professional and academic colleagues, enhanced leave entitlements and commitments to more secure employment and a reduction in casual staffing.

In 2025, a significant milestone was reached with the completion of advertisement of 330 new continuing academic positions. This accomplishment represents the fulfilment of an important Agreement commitment to enhance education-focused career pathways and promote greater job security. Applications for the final positions closed in late 2025, with recruitment to be finalised in early 2026. This multi-year campaign has improved stability for many previously casual and fixed-term colleagues, significantly boosted the number of education-focused academics across all faculties and introduced new talent to the University.

Another important commitment under the Agreement was the establishment of the First Nations Joint Consultative Committee (FNJCC) in 2024. The FNJCC had four meetings in 2025 and has proven to be an effective and collaborative forum. Preparations for the next bargaining round are underway and scheduled to commence in the second quarter of 2026.

HR-related policies and practices

HR policies are being progressively transitioned into the University's new policy framework, providing a more streamlined, user-friendly experience for University staff.

Staff Sexual Harm and Gender-based Violence Response Policy and Procedures

To support the new National Higher Education Code to Prevent and Respond to Gender-based Violence (National Code), which takes effect from 1 January 2026, the University approved the Staff Sexual Harm and Gender-based Violence Response Policy and Procedures on 2 December 2025. This policy strengthens our commitment to fostering an environment and culture of safety, dignity, respect and inclusivity for all. Extensive University-wide and community consultation informed the development of this policy.

The *Sexual Harm and Gender-based Violence Prevention and Response Policy* outlines how the University works to prevent and respond to sexual harm and gender-based violence. It promotes a safe, inclusive and respectful environment for all members of our community and sets clear expectations, support pathways and procedures for reporting and responding to incidents.

Respect at work

The University has a legislative obligation to take reasonable and proportionate steps to eliminate unlawful workplace conduct on the grounds of sexual harassment, sex-based discrimination and related hostility and victimisation. The University has extended this obligation to apply to all forms of inappropriate workplace behaviour (for example, bullying and discrimination on any prohibited grounds) in the University of Sydney Enterprise Agreement 2023–26.

The Respect@Work Program has commenced to address these requirements and reinforce the University's commitment to a safe, respectful and inclusive workplace. In 2025, implementation of the Program's Action Plan commenced, comprising 36 trauma-informed strategic deliverables aligned with the seven standards identified by the Australian Human Rights Commission. Key achievements in 2025 include:

- Institution-wide training on ethical bystander behaviour, specialist training for managers, first responders and HR staff
- Embedding Respect@Work Principles across leadership statements, policies and procedures
- Ensuring training modules are appropriate, aligned and accessible
- Improving data insights to inform targeted risk assessments
- Implementing consistent support for complaint handlers and staff at risk of vicarious trauma
- Gathering data to understand barriers to reporting inappropriate conduct.

Employee Payments Review Program

The University is committed to paying people correctly for the valuable work they do. Together with significant investments in standardised systems and processes, the dedicated efforts of many teams across the University are helping to ensure our people are fully paid for their past, current and future work with us.

Following completion of the earlier review and remediation for professional staff, the University continued to focus on casual academic staff review and remediation. In line with the Fair Work Ombudsman Enforceable Undertaking, the University continued to remediate casual academic staff for any underpayments as each priority school review was completed. It is expected that the casual academic remediation payments will be finalised across the University in 2026.

During 2025, the University progressed a historical review of entitlements for Seymour Centre and Sydney Conservatorium of Music staff covered by the Live Performance Award, with remediation for any identified underpayments expected in early 2026. The University also commenced a review into long service leave which will continue in 2026. Alongside the historical reviews and remediation, the University maintained and enhanced its standardised systems, processes, controls and governance to ensure sustained compliance and correct staff payments.

Faculties and University schools continued to use the Online Teaching Allocation system to allocate casual academic work, supported by well-established processes for correctly allocating work, maintaining accurate work schedules and reconciling timesheets against work schedules.

The University met all its Enforceable Undertaking obligations for the year within agreed timeframes and continues to work with the Fair Work Ombudsman to ensure ongoing compliance.

Performance planning and development

We are now into the third year of the Performance Planning and Development process for Professional Staff. This new process has changed the way we conduct performance reviews for professional staff; it allows managers to cascade goals and easily review and provide feedback on staff performance and career development goals. Widespread engagement with the Academic Planning and Development process continued through 2024, with 2,557 eligible academic staff (97 percent) completing their annual review. This process provided clear plans for success and development through collaboration between staff, advisors and supervisors.

The 2024 performance review cycle for professional staff closed in March 2025, marking the second full year of managing this process in our online system.

Participation increased across all three phases: Goal Setting, Mid-Year Review and Annual Review, culminating in 86 percent of eligible professional staff completing their 2024 annual review to assess their performance.

Aboriginal and Torres Strait Islander peoples

In 2025, the University launched the Indigenous Workforce Plan 2025–2032, building on the foundations of the Aboriginal and Torres Strait Islander Employment Plan 2022–2024 as a key enabler of the *One Sydney, Many People* Strategy 2025–2032. Key initiatives for 2025 focused on career development, leadership and strengthening engagement with local Indigenous communities, indigenous business and organisations. Workforce participation of Aboriginal and Torres Strait Islander staff increased slightly from 1.2 percent in 2024 to 1.34 percent in 2025. The University acknowledges that further progress is needed and remains committed to making this a high priority throughout 2026 and beyond. Highlights in 2025 included:

- continued rollout of Good Practice Guide workshops to support senior leaders, managers, supervisors and HR professionals in creating inclusive and culturally safe environments
- ongoing delivery of the Indigenous Career Development Coaching Program and fund, supporting professional development for Aboriginal and Torres Strait Islander staff at all levels
- administration of the 2025 Aboriginal and Torres Strait Islander Mentoring Program, involving 20 participants (10 mentor-mentee pairs)
- provision of three traineeships through the Aboriginal and Torres Strait Islander traineeship program in partnership with AFL SportsReady
- support for staff participation in external senior and executive leadership programs, including the Executive Indigenous Leadership Programme and First Peoples Leading
- sponsorship of the 2025 Indigenous Wellbeing Conference and the 2025 First Nations Law Awards
- celebration of culturally significant events such as Reconciliation Week, Mabo Day and NAIDOC Week
- enhancement of cultural competence through the National Centre for Cultural Competence self-paced modules and four in-person workshops on creating culturally safe workspaces
- implementation of localised action plans to assist University Executive members in increasing Indigenous representation within their areas

- development of the Indigenous Careers and Expressions of Interest webpage for internal and external Aboriginal and Torres Strait Islander applicants; and of the Hiring Manager FAQs for Indigenous recruitment.

The University remains committed to fostering an inclusive and culturally safe environment and will continue to prioritise Indigenous workforce growth and development as part of its long-term strategy.

Building a civic campus

In 2025, we continued the important work to ensure the University is a place of civility and mutual respect, where the safety of students and staff is paramount, and where academic freedom and freedom of expression are cherished and protected. We need to be a place that can host multiple perspectives and engage in challenging, courageous conversations. We must also be a place where antisemitism, islamophobia and racism in any of its forms, is not tolerated.

Hodgkinson External Review

The University Senate commissioned Bruce Hodgkinson AM SC to undertake an independent external review of our policies and procedures in July 2024. This was to ensure our policies and procedures are appropriate and fit for purpose as we safeguard the wellbeing of our community, academic freedom and freedom of speech, and the effective operations of the University into the future. The Hodgkinson External Review Report was received in November 2024, with the Senate resolving to accept in principle all 15 recommendations contained in the report.

The Civic Campus Program was established in December 2024 to coordinate the response to these recommendations, monitor developments nationally and within our own University community, and address emerging regulatory requirements. The Program is governed by a Steering Committee, which is chaired by the Vice-Chancellor and President and met fortnightly throughout 2025. As of the end of 2025, of the 15 recommendations from the Hodgkinson Review Report, five recommendations have been fully implemented. A further five recommendations have been addressed through alternative approaches in 2025. The remaining five recommendations are part of multi-year initiatives and are in progress.

Safety on campus

The University adopted the Campus Access Policy on 1 July 2024, replacing the former Campus Access Rule. In doing so, we also committed to reviewing this new policy after its first six months of operation. That review was conducted in November 2024 and included broad consultation with students and staff. A total of 111 submissions were received and considered, and amendments were made in response to feedback where appropriate.

The updated policy came into effect in February 2025, and:

- maintains the prohibition on encampment as a form of protest
- maintains the prohibition on indoor protests
- maintains the prohibition on megaphones within buildings, but allows them for crowd management purposes outdoors
- requires that demonstrations not block access or mobility for those with disabilities; and
- includes a prohibition on projecting images onto buildings and structures.

In January 2025, the University conducted a review of five key policies that guide how we connect, communicate and express ourselves across the community. A total of 320 submissions were received and considered as part of the community consultation process. All five policies were subsequently amended to balance our commitments to campus safety with those to academic freedom and freedom of speech, and set clear standards for what is and is not acceptable.

We introduced prohibitions on pre-class announcements and footbridge banners. Promotional and display materials must include the name and contact details of the authoriser or authorising organisation. The Flag Policy was introduced to clarify

when flags may be flown, where they may be flown and requirements for approval. The revised policies came into effect in June 2025:

- Acceptable Use of ICT Resources Policy
- Email and Electronic Messaging Policy
- Flag Policy
- Promotional and Display Materials Policy
- Public Comment and Social Media Policy.

We developed standard operating procedures to support our Protective and Risk Services staff with the implementation of these policies. These procedures clarify local enforcement settings, escalation points, and when to refer matters to investigation as potential staff or student misconduct. This enables us to respond rapidly and consistently to any issues as they arise. We also have established protocols for removing flags and other materials which are in breach of relevant policies.

We have also improved campus safety through installation of additional CCTV cameras, enhanced lighting in public areas and rollout of a new emergency communications system which includes mobile duress functionality. We held regular joint sessions with NSW Police throughout the year to improve information sharing, undertake training and seek to establish operational protocols.

Following the 7 October attacks in 2023, a total of 38 demonstrations related to the Middle East conflict occurred on campus in 2024. In 2025, 17 demonstrations related to the Middle East conflict occurred.

Respectful dialogue

The *Charter of Freedom of Speech and Academic Freedom* states the University's commitment to courage, civility, respect and promoting an environment in which people disagree well. The Charter was amended in October 2025 to include a definition of civility that draws on existing obligations under the Staff and Affiliates Code of Conduct, the Student Charter and the University of Sydney (Student Discipline) Rule. This change clarifies our expectations under existing policies, including sanctions for behaviour in breach of these policies.

We have also invested in initiatives that promote respectful discourse and collegiality. This approach reflects our belief that civility is best cultivated through education, engagement and leadership. We have already begun this journey through projects such as the Campus Collaboration initiative led by the Sydney Policy Lab. These efforts aim to create

opportunities for meaningful dialogue, collaboration, and the development of civic competencies. They are also foundational platforms for the broader cultural shift we are seeking to embed across the University.

Student engagement

We launched an online Engaging with Civility training module for students in 2023. The module was co-designed with students, including the Australian Union of Jewish Students and the Sydney University Muslim Students Association. This module incorporates interactive scenarios to build understanding of the Student Charter, including respectful protest and cultural safety.

In 2025, this module was updated and renamed Engaging with the Student Charter, following further co-design and refinement with students. New scenarios have been incorporated, and students are asked to consider how what they say impacts others' feelings of safety and inclusion. Completing the module is now mandatory for student organisation office bearers. To date, 1,400 students have completed the module.

Following consultation with our student organisations in October 2025, the Student Associations Policy was amended to emphasise policy compliance and require completion of training modules as a condition for ongoing Student Services and Amenities Fee (SSAF) funding. The revised policy came into effect in January 2026. Annual SSAF funding agreements with each student organisation have also been updated accordingly.

Eliminating racism

We are committed to upholding human rights and to building an inclusive community in which we are all treated fairly and with dignity, regardless of where we are from, where we live, what we look like, what we think or what we believe. This commitment to equity, diversity and inclusion is articulated in our Anti-Racism Statement.

In March 2025, the University Senate approved the use of the Universities Australia definition of antisemitism by decision makers assessing complaints and allegations of antisemitism. This definition is included in the supplementary resources of the Anti-Racism Statement along with guidance on islamophobia, anti-Asian racism and xenophobia.

In April 2025, our University Executive completed the Antisemitism and Cultural Awareness Training program developed by the Australian Centre for Jewish Civilisation as part of the Monash Initiative for Rapid

Research into Antisemitism (MIRRA).

Throughout 2025, we have collaborated directly with Australia’s Special Envoy to Combat Antisemitism (ASECA) to create an antisemitism training program, initially planned for roll out with university leaders and frontline staff followed by use across the broader community. Dr Michael Abrahams-Sprod, Chair of the Discipline of Hebrew and Jewish Studies, has been core to this work. In February 2026, we will roll out the training program. We will continue to work with ASECA and the Sydney Jewish Museum to develop a version of the training suitable for all staff, which will form part of an overarching anti-racism framework and suite of broader training to align with expectations of the Australian Human Rights Commission.

Other multi-year initiatives

A multi-year Policy Transformation initiative was established in 2023 to improve the accessibility of all University policies. In December 2025, the University’s Policy Register was upgraded to a new technology platform which improves user experience, search functionality and information accessibility.

New templates have also been deployed, making policies easier to read and understand. Work to simplify the University’s 250+ policies will continue throughout 2026.

A multi-year Complaints Management initiative was established in 2025 to redesign complaints processes and reporting to be more user-centric, so our community has trust and confidence that their concerns are heard and appropriately responded to by the University. As a first step to address this, we launched a new complaints single ‘front door’ webpage portal in June 2025 to improve accessibility and transparency for students, staff or others to submit complaints.

National Student Ombudsman

Following the Commonwealth Government’s establishment of the National Student Ombudsman (NSO) in February 2025, the University engaged proactively with the new national complaints body as part of its commitment to transparent, fair and student-centred complaint resolution. The NSO provides an independent external review mechanism for students who remain dissatisfied following the University’s internal processes. Throughout 2025, the University cooperated fully with all NSO inquiries and referrals, using feedback and outcomes from these matters to strengthen internal review practices, enhance procedural fairness, and improve support for students navigating complex concerns.

Volumes

In 2025, the University received 35 matters from the National Student Ombudsman (NSO). By comparison, the NSO’s public reporting indicates that 83 complaints relating to the University of Sydney were received between February and 30 June 2025 following its establishment. This context suggests that many matters raised during the NSO’s initial establishment phase were either resolved or did not progress to formal referral to the University. Of the matters received from the NSO:

- 20 matters involved information requests under section 21AK of the *Ombudsman Act 1974*
- 11 matters were formal referrals under section 21AZ of the *Ombudsman Act 1974*
- 4 matters were received under other or unspecified powers.

As at 31 December 2025, 30 matters had been finalised, with five remaining open.

Complaint types and outcomes

The most common category related to applications for late discontinuation in special circumstances, accounting for 14 matters. Following internal review and consideration of additional information provided through the NSO process, the University revised its original decision in three cases. These revisions were made through the University’s own review processes and were not the result of formal recommendations by the NSO.

Complaint category	
Late discontinuation in special circumstances	14
Academic misconduct	4
Academic progression	2
Discrimination and academic adjustments	4
Inappropriate staff conduct	2
Fees	2
Grades	2
Graduations	2
Sexual harm	1
Exams	1
Awarding of a degree	1

In one examination-related matter, the University offered the student an opportunity to re-sit the examination where dissatisfaction with the original outcome remained.

The establishment of the NSO was informed in part by sector-wide concerns regarding institutional responses to sexual harm and discrimination, and one NSO matter in 2025 related to sexual harm, and one related to antisemitism. In both matters, the University engaged fully with the NSO.

In relation to the sexual harm matter, the University implemented improvements to internal business processes between the Student Affairs Unit and Workplace Relations, including strengthening trauma-informed approaches. An apology was also provided to the student in recognition of their experience.

In the antisemitism-related matter, the NSO confirmed that it was satisfied with the University's handling of the complaint. These outcomes reflect the University's continued focus on trauma-informed practice, procedural fairness and early resolution in sensitive matters.

In 25 matters, the NSO was satisfied with the University's decisions or actions and did not pursue further review. This provides independent assurance regarding the consistency, procedural fairness and robustness of the University's complaints-handling and decision-making processes.

The University cooperated fully with all NSO inquiries and referrals and continues to use insights from these matters to strengthen internal review processes, decision-making transparency and support the student experience.

Legal change

Higher Education Reform: Student Support and National Student Ombudsman

In January 2025, amendments to the *Higher Education Support Act 2003* (Cth) commenced under the *Universities Accord (Student Support and Other Measures) Act 2024* (Cth). These require universities to allocate Commonwealth supported places to university preparation courses and distribute at least 40 percent of Student Services and Amenities Fee revenue to student-led organisations.

In February 2025, the independent **National Student Ombudsman** was established to manage complaints and provide advice on complaint handling.

In July 2025, a Commonwealth grant for eligible domestic students undertaking mandatory placements in priority areas commenced.

Australian Tertiary Education Commission (ATEC)

In July 2025, the Commonwealth Minister for Education established ATEC, as recommended by the Universities Accord. Interim operations began in July, and enabling legislation was introduced in November 2025 to formalise its role as the national higher education steward. Amendments to the *Higher Education Support Act 2003* (Cth) and the *Tertiary Education Quality and Standards Agency Act 2011* (Cth) were also introduced. ATEC will oversee funding, participation, priority alignment, and data reporting.

National Higher Education Code to Prevent and Respond to Gender-based Violence

In August 2025, the Commonwealth Parliament passed the Universities Accord (National Higher Education Code to Prevent and Respond to Gender-Based Violence) Bill, granting the Minister for Education power to establish the National Code as a legislative instrument. The Code aims to reduce gender-based violence, strengthen prevention and hold providers accountable, including in student accommodation. It commences on 1 January 2026, with mandatory

compliance across seven standards. Compliance is a condition of registration under the *Higher Education Support Act 2003* (Cth), with penalties for non-compliance. A Gender-based Violence Reform Branch within the Department of Education will monitor compliance.

National Security

In March 2025, amendments to the *Defence Trade Controls Act 2012* (Cth) introduced criminal penalties of up to 10 years' imprisonment and increased financial penalties for offences involving the supply or export of goods or technologies on the Defence and Strategic Goods List without a permit. Prohibited activities include providing military or dual-use goods or technologies to non-exempt foreign nationals in Australia, and re-supplying sensitive goods overseas. These amendments, passed in 2024, took effect after an extended compliance transition period.

Disclosure of Climate-related Financial Information

In July 2025, Treasurer's Direction TD25-04 was issued under the *Government Sector Finance Act 2018* (NSW), mandating climate-related financial disclosures for certain NSW entities. The Direction adopts NSW Treasury Policy and Guidelines (TPG24-33) and aligns with AASB S2 Climate-related Disclosures. As a Phase 1 entity, the University has included disclosures across Governance, Strategy, Risk Management, and Metrics and Targets in its annual financial reporting for 2025.

Work Health and Safety

In August 2025, the Work Health and Safety Regulation 2025 (NSW) commenced, introducing:

- A new penalty regime with increased penalty amounts
- Obligations to manage psychosocial risks using a hierarchy of controls, including higher-order measures such as improved work design, safety features, exposure limits, supervision, and cultural initiatives
- Mandatory registration of workers involved in high-risk crystalline silica processing from October 2025, with penalties for non-compliance.

Children's Guardian Act 2019 (NSW)

In October 2025, amendments to this legislation broadened the reportable conduct scheme and transferred review of Working with Children Check clearances from the NSW Civil and Administrative Tribunal (NCAT) to the Office of the Children's Guardian. The definition of "employee" now includes "volunteer," meaning students on placement or vocational training are considered employees of the placement provider.

Education Legislation Amendment (Integrity and Other Measures) Bill 2025

In 2025, legislation strengthened integrity and sustainability in higher education by amending the ESOS Act, TEQSA Act, and HESA Act. Key changes include:

- Broader definition of education agent and increased oversight requirements
- Mandatory disclosure of commission arrangements and prohibition of commissions for onshore student transfers
- TEQSA authorisation for offshore course delivery and annual reporting obligations
- Ministerial powers to cancel courses in certain circumstances (excluding Table A universities)
- Requirement for VET providers (excluding TAFEs) to deliver domestic courses for two years before applying to teach overseas students
- Removal of proposed international student enrolment caps
- Uncapping Commonwealth supported places in medical courses for First Nations students.

A review of these amendments is required within two years.

Risk management and insurance activities

In 2025, the University continued to strengthen its risk management and resilience practices amid an increasingly complex operating environment. The higher education sector continues to face an unpredictable geopolitical landscape, rapid technological changes, and heightened focus from external stakeholders, including regulatory bodies and the broader community, on matters including governance, student experience and safety.

The University's Risk Management Framework and Organisational Resilience Framework were well utilised throughout the year to ensure that we were appropriately balancing risk reduction and resilience with the ongoing achievement and pursuit of our strategic goals. For a summary of our major risk categories and associated mitigation efforts, see below and pages 70–71.

University risk profile

The University faces a variety of risks that could impact our students, staff, and operational activities. In response, our 2025 focus has been on sustaining a strong and integrated risk management approach to balance current and emerging risks with the many and, at times, conflicting pressures while always prioritising the safety of our community and stakeholders.

External risk context

There were significant and complex challenges that emerged from the external environment in 2025. The education sector continues to operate within a landscape of heightened and increasingly interrelated regulatory and compliance requirements that place growing demands on institutions, alongside rapid technological change, particularly the opportunities and risks associated with AI, and a volatile geopolitical environment.

Risks affecting our students

Providing a high-quality, safe, and supportive experience for students remains core to the University's priorities. The University continued to target improvements to quality and efficiency of our student curriculum, teaching and learning, student support (including safety and wellbeing) and student administration).

Safety, health and wellbeing

The diversity of education and research activities conducted at the University means that a level of safety risk is inherent. We manage the risks associated with our activities to ensure health, wellbeing and safety as far as reasonably practicable through our embedded safety management system and continually improving safety and wellbeing culture.

Risks affecting our research

The University operates within a dynamic regulatory environment that exposes us to increasingly complex compliance risks, risks to sustainable research funding, and challenges to some international and cross-sector collaborations. Our goal is to deliver impactful research that addresses global challenges. To address these risks, and in pursuit of our goal, we continue to actively diversify our sources of research funding and enhance our methods for tracking research quality, which informs our investment decisions. While excellence in single-discipline research is essential, it is not sufficient to achieve our broader research aspirations. Therefore, the University continues to foster multidisciplinary research and partnerships, as well as enhancing our infrastructure and support systems for researchers.

Risks affecting our operations

The University's operational foundation remains a critical area of focus. Key risk management efforts in 2025 included:

- Ensuring the safety and wellbeing of our staff and students
- Strengthening how the University handles, secures, and utilises data
- Ensuring our systems are adequately preventing, detecting, and responding to cybersecurity risks
- Third-party and supply chain risks
- Managing the use and integration of AI and other emerging technologies, including ethical, regulatory, and operational considerations
- The risk of material non-compliance with legal and regulatory obligations
- Strengthening the quality of the University's preparedness and response to crises, ensuring the organisation can manage and recover from unexpected disruptions

- Continually assessing the capacity of the University to adapt to changing environments and ensure its ongoing success
- Addressing the risks of inadequate quality and supply of our physical spaces and the usability and accessibility of our digital environments.

Culture and risk management

In 2025, the University made significant progress in strengthening its risk culture and embedding a more mature, accountable approach to risk management and organisational resilience. Key advancements included the uplift and integration of our risk management framework, enhancing how it is embedded across the University and supporting a sustained uplift in first line risk capability and ownership.

We also enhanced risk reporting processes to enable more timely and informed discussions, improving the visibility and agility of risk management across the institution. In parallel, we commenced a review and refresh of the University’s Risk Appetite Statement to ensure it remains aligned with the current operating environment and reflective of the maturity achieved in recent years.

These initiatives reflect our continued commitment to strengthening risk awareness, transparency and accountability across all levels of the University, ensuring our risk management approach remains responsive and effective in a dynamic higher education environment.

Risk management activities

In 2025, we achieved substantial improvements to the University’s application of the Risk Management Framework, risk exposure tracking, and risk monitoring and reporting. This included embedding risk consideration as a core component of budget prioritisation decisions, ensuring proposed allocations were rigorously evaluated against the University’s risk appetite and enterprise risks. These enhancements are facilitating the ongoing consideration of acceptable risk exposure in decision-making and reporting throughout the University.

The senior executive team actively oversee an Enterprise Risk Register, which was presented at each meeting of the Senate’s Performance and Risk Committee during 2025. Monitoring of risk exposure is supported by key risk indicators, while faculties, schools and portfolios maintain local unit risk registers to track their specific risks.

The University strengthened its organisational resilience framework by clarifying crisis roles, enhancing incident management processes, and building leadership capability through targeted preparedness and training activities. The lessons learned from near-miss and live incidents during 2025 continued to improve the University’s capacity to respond to and recover from significant disruptive events, such as severe weather events, cybersecurity breaches, or disruptions to critical applications.

Risk management activities support the achievement of our strategic aspirations and reduce uncertainty across the 10 key areas described on the following pages.

Major risk categories

Strategic pillars	Major risk category	Risk	Appetite and risk mitigation focus
Our student-focused education is transformational	Education and Student Experience	The risk that we are unable to provide a consistently high-quality integrated student experience centered around teaching quality.	<p>The University is committed to lifting the quality of education and student experience to a consistently higher standard across all our offerings. The University has a low appetite for poor quality education and service experience.</p> <p>Our mitigation efforts focus on increasing the quality of our curriculum, improving pain points for students across support services, and improving supporting mechanisms for excellence in teaching.</p>
	Culture	The risk that the University of Sydney has an inadequate culture of high trust, high accountability, and excellent performance.	<p>The University acknowledges that the scale and diversity of our workforce means that some culture risk is inherent. We manage that risk in a manner that optimises the embedding of a culture that enables us to achieve our aspirations.</p> <p>The University has a low appetite for activities that are detrimental to our aspired culture.</p> <p>Our mitigation efforts focus on increasing a consistent understanding and application of our aspired culture.</p>
Our community thrives through diversity	Conduct	The risk that the University does or is seen to act in a manner lacking integrity or that does not meet the social and ethical standards expected of us.	<p>The University expects that we act with integrity in everything we do and is committed to strengthening our business operations in a socially and ethically responsible way. The University has a low appetite for failing to act in a socially and ethically responsible way.</p> <p>Our mitigation efforts focus on improving stakeholder awareness of compliance requirements, easing the ability to report breaches, and strengthening the continuous improvement of underlying controls.</p>
	Performance and Accountability	The risk that we are inconsistently recognising, incentivising, supporting and managing excellent performance in teaching and research.	<p>The University is cultivating a culture of higher standards of excellence and higher levels of accountability.</p> <p>The University has a low appetite for under performance.</p> <p>Our mitigation efforts focus on defining and collectively agreeing our standards of excellence and strengthening our ability to track data to improve performance outcomes.</p>
Our research is excellent, tackles the greatest challenges and contributes to the common good	Research	The risk that we are unable to deliver research that tackles the greatest challenges and contributes to the common good.	<p>The University is committed to strengthening our research practices to a consistent standard of excellence so that we can increasingly pursue research opportunities aligned to the University's strategic vision. The University has a low appetite for poor-quality research, and a moderate appetite for well-managed risks in research ventures.</p> <p>Our mitigation efforts focus on ensuring targeted investment in research with the greatest potential of excellence and better support for non-traditionally celebrated aspects of research excellence.</p>

A better place to work, and a place that works better	Operational Environment	The risk of operational actions, inactions, impediments, or other events unacceptably adversely impacting the University's delivery of quality teaching and research.	<p>The University is committed to reducing operational impediments for staff and students to do their best work. The University has a low to moderate appetite for places, processes, and systems that make it challenging for staff and students to do their best work.</p> <p>Our mitigation efforts focus on continuing to adequately invest to steadily improve our operations in light of end user feedback and appropriate data insights, as well as reducing our deferred maintenance log of work.</p>
	Financial Sustainability	The risk that the future of the University is unsustainable due to unmitigated reliance on specific revenue streams and inability to respond in a timely and fiscally responsible way to uncontrollable external financial shock events.	<p>The University is committed to prudent financial management. We are strengthening our processes to optimise our financial decisions and effectively allocate resources to sustainably execute our strategy. The University has a low appetite for failing to act in a fiscally responsible way.</p> <p>Our mitigation efforts focus on ensuring a financially sustainable cost base while enabling ongoing investment in our strategic agenda and continuing to diversify our revenue sources.</p>
	Health, Wellbeing and Safety	The risk that harm may occur if our systems of work are not effectively designed, implemented, and monitored and/or our safety culture is immature, leading to unsafe decisions, and the risk that we are unable to maintain a psychologically healthy and safe workplace in a complex and rapidly evolving environment.	<p>The University acknowledges that the diversity of education and research activities conducted means that a level of safety risk is inherent. We manage the risk associated with our activities to ensure health, wellbeing, and safety as far as reasonably practicable. The University has no appetite for unmanaged safety risks.</p> <p>Our mitigation efforts focus on improving awareness and associated management of critical safety risks and continually improving our safety culture and our wellbeing and psychosocial management plans.</p>
	Reputation and Relationships	The risk that the University enters into a partnership with unacceptable reputational, strategic, financial, operational, and/or legal impacts, or the risk that an action, inaction, event, or other occurrence will reduce trust in the University's brand.	<p>The University seeks to avoid long-term damage to its reputation and is committed to pursuing opportunities that will create and maintain enduring relationships. The University has a low appetite for poorly managed formal partnerships and for poorly managed reputational risks.</p> <p>Our mitigation efforts focus on genuine listening and collaboration with our stakeholders, continual improvement of our partnership operating model and improving processing pain points for stakeholders when entering into relationships with us.</p>
	Governance	The risk that the University experiences a material non-compliance which impacts our core functions and overall viability.	<p>The University strives to consistently, effectively and efficiently manage its governance, legal, regulatory and compliance obligations in a manner appropriate to the associated risks. The University has a low appetite for poor governance and substantive compliance breaches.</p> <p>Our mitigation efforts focus on maturing and embedding our compliance and program governance frameworks.</p>

Insurance arrangements

The University and its controlled entities undertake a diverse range of teaching, research, philanthropic, commercial and other activities. The University has developed a broad insurance program to provide financial protection for our students, staff and assets. Major policies include insurance cover for property, professional indemnity, public liability, clinical trials, cyber liability and travel. The University reviews the appropriateness of its insurance cover regularly, updating its policies each October.

Privacy and freedom of information

Privacy and Personal Information Protection Act 1998

The University complied with the requirements of the *Privacy and Personal Information Protection Act 1998* (NSW) as outlined in its Privacy Management Plan, Privacy Policy 2017 and Privacy Procedures 2023. We responded to 29 requests for access to information and received 12 internal reviews under Part 5 of the Act.

Government Information (Public Access) Act 2009 (GIPA Act)

Program for the release of information

During 2025, the University of Sydney continued proactive disclosure as a central component of its information governance structure, consistent with the objectives of the GIPA Act. The University's approach focused on the publication of current and valuable information through accessible digital channels on both the Intranet and on our publicly available website, with the aim of supporting transparency, reducing reliance on formal access applications, and enabling up-to-date public information.

Information about the Hodgkinson Review and the University's response was published progressively over the year, including material relating to the review itself and updates on actions taken following its findings. This included changes to governance, policies and procedures, as well as information on how recommendations were being implemented. Making this information publicly available supported greater transparency and helped explain how the review outcomes were being reflected in the University's ongoing practices.

The University implemented a new publicly available Policy Register as part of its transparency projects. The Register provides a single, publicly accessible location for all approved University policies, making it easier for the community to locate current policy information. This initiative represents a significant step forward in improving transparency, accessibility, and confidence in the University's governance framework.

Throughout 2025, the University proactively published and maintained information relating to strategic and operational priorities, workforce and equality reporting, sustainability initiatives, institutional responses to sexual misconduct, and governance arrangements. Timely updates were also provided on policy changes, organisational structures, senior appointments, and major projects, ensuring that publicly available information remained current and accurate. During the year, the University also progressed the development of more regular and structured public reporting on its investment activities. This included work toward the introduction of half-yearly investment holdings reporting, intended to provide more frequent and consistent insight into the University's investment position.

These developments reflect an ongoing commitment to enhancing transparency in financial and investment matters beyond minimum statutory requirements.

The University reviewed its proactive release practices during 2025 to assess their effectiveness and relevance. This review considered trends in access applications, the scope of information already published, and the accessibility of information available online. No recurring access patterns were identified that would suggest systemic gaps in proactively released information.

Access applications received during the year

We received 56 new access applications: 7 were for the personal information of the applicant; 25 were for information other than personal information; 24 were for a combination of personal information and information other than personal information; 2 were withdrawn. Eight were refused in part because the applications were for the disclosure of information referred to in Schedule 1 of the *Government Information (Public Access) Act 2009* (NSW) (information for which there is conclusive presumption of overriding public interest against disclosure). Three internal and external reviews were conducted. We also provided information in response to 9 informal requests under section 8 of the *Government Information (Public Access) Act*.

Table A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	4	1	2	1	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector businesses	1	3	0	0	0	0	0	0
Not for profit organisations or community groups	1	6	1	2	1	0	0	0
Members of the public (application by legal representative)	1	1	0	1	1	0	0	1
Members of the public (other)	5	24	5	6	9	0	0	3

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications	2	2	0	1	0	0	0	1
Access applications (other than personal information applications)	4	12	5	5	3	0	0	1
Access applications that are partly personal information applications and partly other	2	24	2	5	9	0	0	2

* A *personal information application* is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	4
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	4
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	9
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i>	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	38
Law enforcement and security	3
Individual rights, judicial processes and natural justice	38
Business interests of agencies and other persons	14
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	No of applications
Decided within the statutory timeframe (20 days plus any extensions)	37
Decided after 35 days (by agreement with applicant)	14
Not decided within time (deemed refusal)	2
Total	53

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	1	1
Review by Information Commissioner*	1	1	2
Internal review following recommendation under section 93 of the Act	1	0	1
Review by NCAT	0	0	0
Total	2	2	4

* The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table H: Applications for review under Part 5 of the Act (by type of applicant)

	No of applications for review
Applications by access applicants	4
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Sustainability

Sustainability

Disclaimer: The University of Sydney is a designated Group 1 agency subject to TPG24-33 Reporting framework for climate-related financial matters.

Sustainability performance

2025 marked the final year of the University's Sustainability Strategy (2020-2025) and delivered meaningful progress across energy, emissions, resource efficiency and nature-related stewardship. This year also marks an evolution in the way we report emissions. While the Annual Report has historically focused on data reported under the National Greenhouse and Energy Reporting scheme, our full Scope 1, 2 and 3 emissions inventories are now detailed within the Climate-related Financial Disclosure on page 168.

Our key achievements in 2025 include:

- completion of the 2025 building electrification pilot, successfully converting two buildings from gas to electric, and gaining practical insights into our needs around electrification infrastructure and investment
- more than \$10 million invested in solar and LED upgrades that reduced our electricity use and improved safety and operational efficiency
- upgrading our Advanced Utilities Monitoring System to improve our water and energy metering capability
- improved waste and resource planning and performance through updated signage, infrastructure upgrades and targeted behaviour change programs; this included work to meet NSW legislative requirements for Food Organics and Garden Organics (FOGO)
- release of our 2024 Sustainability Report, which includes a world-first Taskforce in Nature-related Financial Disclosure published by a university
- a Sydney Environment Institute and Sydney Policy Lab project that developed a practical model for how campuses and clinical sites can support community resilience during future climate disasters and public health emergencies
- a separate Sydney Environment Institute project that established the Northern Rivers Community Resilience Alliance, a community-led network improving disaster readiness in a region heavily impacted by recent events. In 2025, the Alliance received a \$1.5 million Disaster Ready Fund grant to expand this work.

The work delivered from 2020 to 2025 has strengthened our capability, clarified our priorities and deepened our understanding of what is required to transition our operations and deliver meaningful impact. These insights now shape the University's next phase of sustainability action, which will be consolidated under a new Climate and Nature Transition Plan which is being developed in 2026. A full account of performance against the Sustainability Strategy will be provided in the University's Annual Sustainability Report to be released in mid-2026.

Climate-related Financial Disclosure

In 2025, the University strengthened its ability to identify, assess and manage climate-related risks as part of its first full year of compliance under NSW Treasury's mandatory reporting framework (TPG24-33) for Phase 1 entities. Building on the foundations established through our initial voluntary Climate-related Financial Disclosure in 2024, this year's disclosure reflects a clearer integration of climate considerations into financial planning, resilience assessment and governance oversight.

The 2025 disclosure demonstrates a considered uplift in our sustainability governance and data maturity. Climate risk was embedded more consistently across local and enterprise-wide risk registers, and collaboration was strengthened between the risk, finance, sustainability and infrastructure teams. Members of the University Executive completed tailored climate governance training and Senate undertook a climate competency self-assessment that will inform future capability building.

The full 2025 Climate-related Financial Disclosure is provided on page 168 of this Annual Report, in accordance with mandatory requirements for Phase 1 entities.

Climate-related risks and opportunities

The University's climate-related risks and opportunities reflect the diversity of its metropolitan campuses, specialised research facilities and regional agricultural sites. Physical risks remain a central consideration, with severe storms, extreme rainfall, flooding, bushfires, rising temperatures and prolonged dry periods influencing how the University plans for campus safety, operational continuity and long-term asset resilience. These risks affect teaching, research and infrastructure decisions, particularly for field-based and agricultural activity.

Transition risks also continue to shape planning and investment. Changing regulatory expectations, shifts in carbon and energy markets, the cost of decarbonising assets and increasing expectations from students, staff and partners all influence the University's strategic and financial settings.

These factors highlight the importance of accurate emissions measurement, credible targets and ongoing alignment with Government commitments and evolving reporting frameworks.

Alongside these risks are significant opportunities. The University is well placed to draw on its research strengths in climate science, energy systems, sustainability and adaptation and expand education offerings that prepare graduates for a changing economy. Electrification, renewable energy procurement and efficiency improvements support operational savings and reduce exposure to future energy and carbon pressures. Together, these opportunities reinforce the University's ability to contribute to the wider community through a more resilient and sustainable future in research, education and operational leadership.

Modern slavery

The University of Sydney remains deeply committed to respecting human rights and taking meaningful action to combat modern slavery. Our approach goes beyond compliance – we aim to contribute to global efforts to eradicate modern slavery through world-class education, research, partnerships, and robust due diligence.

In 2025, we continued to strengthen our response to modern slavery risks, taking a targeted and risk-based approach to our procurement activities. We further embedded initiatives to safeguard our international students against exploitation and modern slavery. Throughout the year, we actively collaborated with the Office of the NSW Anti-Slavery Commissioner, contributing to working groups and forums to share insights and support sector-wide improvements.

Safeguarding our students

Safeguarding our students against exploitation and modern slavery remains a core priority for the University. Guided by a person-centred and risk-based approach, we prioritise the individual needs of our students, including those who may face heightened vulnerability to modern slavery.

We recognise that international students, as well as students from culturally diverse or lower socio-economic backgrounds, may be at greater risk of modern slavery. This increased risk can arise from language or cultural barriers, limited awareness of Australian workplace rights, cost-of-living pressures, or family obligations.

To address these risks, we equip our students to understand their rights, identify modern slavery indicators and know where to access help. We also work with staff supporting students to build clear reporting and support referral pathways. Our key achievements in 2025 include:

- over 1,020 students learned about modern slavery risks through student-centred trainings, panel events and activations (including during Semester 1 and 2 Welcome Programs).
- over 3,400 students voluntarily completed our Anti-Slavery Awareness training module, taking the total to over 19,000 students since the module launched in 2019.
- we launched the Student Anti-Slavery Ambassador program with four students providing peer education on modern slavery.
- we launched a work rights campaign across the University to educate students on minimum wage in Australia.

- alongside the Australasian Universities Procurement Network, we hosted a roundtable featuring leaders from academia, government, lived experience, students and practitioners from other universities to confront the risks of modern slavery faced by international students. Dr James Cockayne, the NSW Anti-Slavery Commissioner, noted the unique role universities play in both preventing and addressing modern slavery.

Building the capacity of our staff to identify and respond to modern slavery risks

Since 2019, the University has partnered with Anti-Slavery Australia to deliver a mandatory online module for all staff on modern slavery risks, reporting pathways, and available support services. In addition to this, our dedicated anti-slavery team designs and delivers tailored, scenario-based training to staff on the risks and responsibilities relevant to their roles. In 2025:

- Over 3,500 staff completed the mandatory online training module, amounting to more than 19,000 staff completed since its launch in 2019.
- 171 staff, including in procurement and student placements, received bespoke training around modern slavery. This included training for 53 frontline staff:
 - 15 healthcare staff at Westmead Fertility Centre on modern slavery as a public health issue
 - 38 staff in student-facing roles, including Student Wellbeing, Careers Centre and student councils, heard from experts from the Australian Red Cross, Salvation Army, Australian Federal Police and Redfern Legal Centre.

Procurement of goods and services

The University recognises that its purchasing practices may contribute to, or directly link us to, modern slavery risks and other related human rights impacts. We apply human rights due diligence to manage these risks within our supply chain, working with our suppliers and focusing on actions that reduce harm to people. In 2025 we enhanced our **modern slavery due diligence toolkit**, in line with the NSW Anti-slavery Commissioner’s Guidance on Reasonable Steps and UN Guiding Principles on Business and Human Rights. Our toolkit includes:

- a bespoke tool to identify modern slavery risks in the products and services we source
- resources to assess suppliers’ maturity in identifying and addressing risks
- sector-specific guidance for procurement staff
- updated contract clauses that take a shared responsibility approach to addressing modern slavery with our suppliers
- guidance on engaging suppliers to mitigate identified risks

We adopted a staged approach, piloting the toolkit in high-risk categories to tailor resources to their context, starting with university construction projects in 2025. We continued to undertake enhanced due diligence for high-risk products and services, including specialist assessments for 22 procurement activities and engaging in worker-driven monitoring, through our participation in Electronics Watch and the Cleaning Accountability Framework.

To learn more about our approach to modern slavery and read our latest Modern Slavery Statement, visit our website: sydney.edu.au/about-us/vision-and-values/modern-slavery.html

Work health, safety and wellbeing

In 2025, the University strengthened its Safety Value Proposition by embedding clear, actionable health, safety and wellbeing (HSW) commitments across its systems, processes and major initiatives.

Health, safety and wellbeing information is shared through strong consultative networks, reinforcing trust, accountability and collaboration. Throughout the year, the Health and Safety Consultative Committee and elected Health and Safety Representatives met regularly to ensure open dialogue. Our specialist and partnering teams continued to deliver expert guidance and services, empowering leaders and staff to take care of the people around them and make informed decisions when responding to the great diversity of risk arising from the work and learning we do and the places where we do it.

Enhancing our management of critical and operational HSW risks

In 2025, the University advanced its Critical Risk Management program with a University-wide awareness campaign launched in May that introduced the program and rolled out eight of the 18 identified critical risks, supported by resources including a Critical Risk Management Guide, digital training and information sheets. The campaign will continue into 2026 with the remaining risks, alongside development of enabling structures to support effective, user-centred process changes, particularly for Critical Control Verification.

Key initiatives to eliminate or reduce critical and operational risks include the commencement of programs addressing vicarious trauma and chemical reconciliation. An Environmental Compliance and Environmental Management System Implementation Plan was also implemented, strengthening our environmental risk management by closing 33 audit findings, integrating risk criteria into planning processes and improving compliance through new protocols.

Supporting health and wellbeing

The Staff Health and Wellbeing Program (2023–2026) continued to mature in its third year of implementation, achieving significant progress and recognition. The program received multiple awards, including Best Health and Wellbeing Strategy at the Australian Institute of Safety WHS Awards and both the Best Health and Wellbeing Program and the Pinnacle Award for Excellence in WHS at the NSCA National Safety Awards of Excellence.

In early 2025, the Leading Wellbeing–People Leader Toolkit was enhanced with the launch of an AI navigator to support leaders in seamlessly connecting with the tools and modules most relevant given their need. Since the People Leader Toolkit’s launch, the platform has attracted over 1,200 unique users and 5,100 total views, becoming a crucial resource for leaders and central support services. 46 percent (1,493) of people leaders have now completed mental health training, building capability to identify, respond, refer, and reconnect with staff or students experiencing mental health challenges.

The psychosocial risk management program continued to mature, with additional areas undertaking comprehensive risk reviews to inform local area action plans. This work has further supported the identification and prioritisation of systemic themes for ongoing, whole-of institution focus. As part of the Respect@Work Program, a standardised approach to support complaint handlers and staff at risk of vicarious trauma was delivered, paving the way as an approach for other identified areas in 2026. The Health and Wellbeing team also partnered with Organisational Development on core programs including the Leadership Academy to uplift leader capability in psychosocial risk management and work design.

Engagement with the Employee Assistance Program (EAP) remained strong. 87 percent of staff who provided feedback in the satisfaction survey indicated being satisfied to highly satisfied with their overall counselling. In late 2025, a specialist service stream to support staff and managers with neurodivergence was enabled, seeing good uptake since launch.

Strengthening systems to support health, safety and wellbeing

In 2025, we launched the new Audit and Assurance Plan (2025–2028), developed in consultation with faculties and professional service units and endorsed by the University Executive (UE) and the Senate Performance and Risk Committee (PARC). Audit findings and actions were reported to UE and PARC, providing strategic insights into the effectiveness of the health and safety management system.

Riskware, our enabling system, underwent further enhancements to increase usability in the management of hazards, incidents, risks, inspections, and audits. The hazard and incident reporting module within Riskware is now embedded University-wide. Pilots for the Risk Management and Audit modules were completed, with early adoption underway in some units. Full implementation will continue into 2026 as part of the enabling structures for Critical Risk Management.

In 2025, the HSW team undertook a review of the existing reporting structure to executive and governance forums with the aim of enhancing decision making and oversight. The transition to clear, concise, dashboard-style reporting has enabled more meaningful analysis of how effectively risks are managed, with particular attention to Critical Risks and High Potential (HiPo) incidents. Learnings from HiPo incidents are regularly shared with the University Executive, and the team has also led an initiative to disseminate HiPo data and findings across the Group of Eight universities.

We also focused on HSW leadership capability, launching a new e-learning module on Leading Health, Safety and Wellbeing, and piloting the Leader-Led Safety Activities program. Compliance with mandatory online health and safety induction training remained strong, with a 99.34 percent completion rate among permanent continuing and fixed-term employees.

Work health and safety incidents

In 2025, 1571 incidents and hazards were reported via Riskware, the University’s online health and safety reporting system. This represents a 0.5 percent increase in overall reporting from the previous year. Hazards and near misses accounted for 44 percent of all reports, which was the same in 2024. The most frequent mechanism of injury reported was ‘falling, slipping, tripping’ for both staff and students during 2025. 15 High Potential (HiPo) events were reported, with 11 of those related to the critical risk ‘fall from height’. Over the course of 2025, two incidents were notified to SafeWork NSW, however no Prohibition or Improvement Notices were issued to the University.

Staff

Mechanism	Number	% of total
Falling, slipping, tripping on / from	90	18
Cut, scratched, stung, or punctured by / with	74	15
Exposure to tasks requiring / resulting in	60	12

Students

Mechanism	Number	% of total
Cut, scratched, stung, or punctured by / with	138	43
Single bodily contact / exposure to	34	11
Falling, slipping, tripping on / from	33	10

Workers’ compensation

In 2025, 174 notifications of injury were reported to the insurer, with 95 resulting in workers’ compensation claims. This is a 6 percent reduction in terms of claim numbers (101 in 2024 as at 31 December 2024) and importantly we have seen a decrease in psychological claims, with 18 in 2025 compared with 19 in 2024. 59 claims remain open from 2025 with paid to date on claims down 25 percent on 2024 paid to date at the same time last year, reflecting strong workplace injury claims management processes. As noted in previous years, physical injuries continue to be the most prevalent workers’ compensation claim at the University, however psychological claims at 19 percent of claim numbers account for 50 percent of total gross incurred claims cost. The decrease in accepted psychological claims will drive gross incurred claims cost for 2025 compared to 2024. During 2025, SHS supported 103 staff members to recover at work while experiencing personal ill health, with 39 percent of personal ill health cases related to psychological health conditions.

	2025	2024	2023	2022	2021
Total paid V Nett incurred*	\$618,387	\$829,121	\$359,744	\$242,448	\$273,625
	V	V	V	V	V
	\$1,110,828	\$1,121,829	\$526,513	\$618,446	\$450,605
Average time lost (days) per claim*	14.78	15.62	15.46	11.01	8.76
Average cost of claims*	\$6,509	\$10,513	\$5,162	\$10,482	\$6,637
Injuries reported (WC Claims)	95	101	91	59	58
Minimum Premium payable (\$million)	\$2.92M	\$2.32M	\$2.10M	\$1.76M	\$1.88M

* Paid to date v paid + outstanding estimate as at the end of the relevant calendar year

Insurance arrangements

Following a review of available insurance models, the University remained in the NSW Loss Prevention and Recovery Workers' Compensation Scheme for 2025. Psychological claims traditionally have a high impact on premiums, both from a cost of treatment and duration perspective. The University is seeing a decrease in accepted psychological claims and will further benefit in terms of premium savings when the NSW legislative reforms are fully implemented. It is expected that prior to our 2027 workers' compensation review later this year, we will be able to reassess the LPR Plus model of insurance iCare released in 2024.

Workforce diversity

A diverse workforce is essential for achieving excellence in teaching and research. The *Sydney in 2032* Strategy underscores the importance of cultivating a University community that reflects the diversity of society. Maintaining safe, supportive and inclusive workplaces remains a core priority. By fostering an environment where every individual feels respected and included, the University promotes collective success and the wellbeing of its entire community. In 2025, targeted initiatives focused on enabling staff career advancement through access to development and growth opportunities. Recruitment strategies were developed to be culturally responsive, adaptable and inclusive, supporting the attraction and retention of talent from a wide range of backgrounds, experiences and perspectives.

The Staff Networks Review Report, delivered in June 2025 by EDI at Work Consulting, involved consultation with University senior leadership, Staff Network Co-Chairs, and the HR Diversity and Inclusion team. The review assessed governance structures and support for staff networks including Women @ Sydney, Pride, DAWN and Mosaic and provided recommendations to enhance sustainability and impact. Additionally, Elevate Consulting Partners conducted an independent assessment of reporting procedures and support mechanisms to strengthen inclusion and accessibility for marginalised staff experiencing harmful workplace behaviours. These initiatives align with the University's Respect@Work agenda and ensure compliance with

the *Sex Discrimination Act 1984* (Cth), which requires proactive measures to eliminate discriminatory practices including sexual harassment.

Promoting a safe and inclusive work environment drives innovation, resilience, and productivity while reducing discrimination and harassment. A diverse workforce also enhances organisational performance and supports regulatory compliance.

Disability Inclusion Action Plan

In 2025, the University continued implementing the objectives of the Disability Inclusion Action Plan (DIAP) (2019–2025), ensuring that students and staff with disability can access and participate fully in all aspects of University life. This commitment underpins our efforts to foster an inclusive, supportive and accessible environment for everyone.

Work is underway on the fifth DIAP (2026–2031), which will guide transformative change and build on more than 25 years of sustained advocacy and action. To ensure the new plan reflects the evolving needs of our community, a comprehensive consultation process has been launched, including interviews, focus groups and surveys with students, staff, alumni and partners. The upcoming DIAP will be informed by this feedback, insights from the Australian Disability Network (ADN) Index, and alignment with the University's *Sydney in 2032* Strategy, creating a

clear roadmap for sustainable and meaningful change. Some of the key highlights for 2025 included:

- Completed the University's second submission to the ADN Access and Inclusion Index, achieving sector-leading scores, including first place in Student Experience and first in the education sector.
- Received a comprehensive AusDN report with 56 tailored recommendations to inform DIAP 2026–2031.
- Progressed development of a standard-alone Workplace Adjustment Policy, with initial consultations underway.
- Hosted 13 interns with disability through the ADN Stepping into Internship program during summer and winter periods.
- Partnered with the Centre for Disability Studies to deliver teaching activities led by tutors with intellectual disability.
- Launched the Disability Career Development Program, providing coaching and leadership workshops to 10 staff, alongside conference participation.
- Delivered ongoing disability-focused training for staff, including three core training types for managers and student support roles.
- Disability at Work Network (DAWN) continued advocacy, consultation on the new DIAP, and hosted awareness events and workshops.
- Inclusion and Disability Services supported 3,190 students with disability and caring responsibilities, an increase from 2024.
- Appointed Academic Plan Leads (Disability) in most faculties to strengthen inclusive teaching practices.
- Advanced Universal Design for Learning principles, engaging 500+ educators through workshops and a Community of Practice.
- The Transition Project reached 36,274 students (25.6 percent of first-year enrolments), supporting successful student transitions.
- Delivered Proactive Design Intensive workshops and piloted the Course Design Institute, engaging 20 academics in inclusive course development.
- Hosted the ADCET UDL Symposium in June 2025, attracting 500+ participants and showcasing innovative approaches to inclusive education.
- Hosted the Disability Inclusion Festival in September 2025, featured 13 events focused on supporting students and staff, inclusive curriculum design, and showcasing accessibility initiatives.

Students	2020	2021	2022	2023	2024	2025 S2
Total students	60,868	74,862	69,200	68,189	76,278	73,727
Students with disability (n and percent of all students)	3,913 (6.4%)	4,925 (6.6%)	5,310 (7.7%)	5,533 (8.1%)	6,884 (9.0%)	7,056 (9.6%)
Students with disability seeking support (n and percent of students with disability)	1,599 (40.8%)	2,292 (46.5%)	2,915 (54.9%)	2,448 (44.2%)	2,837 (41.2%)	3,190 (45.2%)
Students with caring responsibilities seeking support (n)	n/d	n/d	n/d	5	29	65
Staff	2020	2021	2022	2023	2024	2025
Total - continuing and fixed term	8,531	8,145	8,483	9,530	11,103	10,524
Staff with disability (n and percent of continuing and fixed term staff)	151 (1.7%)	146 (1.8%)	149 (1.8%)	160 (1.7%)	205 (1.9%)	191 (1.8%)
Total - continuing, fixed term and casual	16,865	18,518	18,673	21,312	25,279	22,194
Staff with disability - continuing, fixed and casual (n and percent of continuing, fixed and casual staff)	191 (1.1%)	222 (1.2%)	278 (1.5%)	336 (1.6%)	464 (1.8%)	424 (1.9%)

Gender equity

Our commitment to advancing gender equity continued in 2025 through active engagement with the Athena Swan/Science in Australia Gender Equity (SAGE) initiative, participation in Champions of Change Coalition programs, regular reporting to the Workplace Gender Equality Agency (WGEA), and support for the Women at Sydney staff network. Overall, the University's gender pay gap reduced by 0.50 percent base salary and 0.09 percent total reward between 2024 and 2025.

Key achievements included:

- maintained compliance with WGEA requirements for the twelfth consecutive year
- initiated the Silver Award accreditation process, reinforcing our commitment to evidence-based, intersectional approaches to gender equity through continued participation in the Athena Swan SAGE program
- organised an endometriosis awareness event in collaboration with the YURA Network, DAWN, Mosaic, and Parent and Carer networks
- hosted the Wikipedia Edit-a-thon to enhance visibility of women and gender-diverse academics affiliated with the University
- delivered a Menopause Awareness initiative
- hosted the Domestic and Family Violence Conference featuring a panel discussion as part of 16 Days of Activism
- supported career advancement through initiatives such as:
 - Sydney Women's Leadership Program (celebrating its tenth anniversary in 2025)
 - Sydney Connect mentoring
 - positioning for Promotion program
 - targeted Equity Fellowships.

Cultural diversity

Diversity is fundamental to the University's strength and ongoing success. In 2025, we reaffirmed our commitment to fostering and integrating cultural diversity throughout our workforce. This included key achievements such as:

- continued participation in the Diversity Council Australia's (DCA) Realise. Inspire. Support. Energise. (RISE) Project, an initiative to break down workplace barriers and build leadership pathways for culturally and racially marginalised (CARM) women. This included hosting a Court of Testimony event in partnership with DCA

- strengthened the Mosaic Network across all campuses for culturally and linguistically diverse staff through member meetings, celebrations of significant cultural days (such as Día de Muertos), continuation of the Buddy@ Sydney Mosaic Program for new staff, and ongoing research into the lived experience of culturally and linguistically diverse staff
- supported career and leadership development for culturally diverse women through the Vice-Chancellor and President's Sponsorship Program
- launched the Accentism Video Campaign, a collaboration between Mosaic and Yura networks, the National Centre for Cultural Competence (NCCC), and the Diversity and Inclusion team, raising awareness of accentism as a form of linguistic discrimination
- continued Mosaic Network initiatives, including the Say My Name campaign and the Anti-Racism Pledge
- awarded the seventh Dr John Yu Fellowship on cultural diversity and leadership
- hosted two "Let's Talk About Race" series events in partnership with Mosaic and Yura networks, NCCC, and the Diversity and Inclusion team.

LGBTQIA+(HR)

Our LGBTQIA+ community continues to grow from strength to strength with more specialised and intersectional inclusion initiatives. LGBTQIA+ students, staff and community members continue to be supported through our networks, round tables, events and Wellbeing programs. Highlights in 2025 included:

- participation in the Australian Workplace Equality Index (AWEI), achieving Platinum status, the highest achievement in AWEI accreditation
- continued partnership with Sydney Gay and Lesbian Mardi Gras as a sponsor and participant in the Mardi Gras Parade for the 10th consecutive year, as well as being awarded the Fair Day Stall of the Year at the Mardi Gras annual Community Awards
- the Pride co-chairs implemented a new structure to the Pride Network Steering Committee which engages the committee in areas such as events, consulting, data collection and analysis, and communications
- raised awareness of LGBTQIA+ Days of Significance, including Wear it Purple Day, IDAHOBIT, Transgender Awareness Week, Transgender Day of Remembrance, and celebrated Lesbian Visibility Day with Lesbian Poetry Saloon, which continues to be a great success

- raised the pride and trans flags on days of significance over the Quadrangle, to acknowledge our diverse community and raise awareness
- participated in Welcome Week events with a Pride stall to welcome LGBTQIA+ students and share community information
- delivered a range of LGBTQIA+ inclusion training programs for staff and students with the support of Pride in Diversity
- continued to hold PERKS events, for queer academics to share community focused research, which is now collaborating with other Group of 8 universities
- continued to consult on an ICT project regarding deadnaming in ICT systems affecting both staff and students
- invited to speak at the Pride in Practice national LGBTQIA+ inclusion conference on the inclusion of sapphic communities in the workplace.

	2020				2021				2022				2023				2024				2025		
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed
Senior leaders*	14	14	0	28	13	14	0	27	15	13	0	28	22	12	0	34	23	12	0	35	26	13	0
Level E Academic staff (inc exempt)	243	485	3	731	246	462	4	712	246	456	1	703	291	488	1	780	292	492	1	785	325	517	1
Level D Academic staff	263	339	2	604	255	310	2	567	254	315	1	570	262	315	1	578	271	314	2	587	299	319	3
Senior professional staff (SPS D and exempt)	36	33	0	69	37	35	0	72	35	34	0	69	35	37	0	72	39	39	0	78	49	39	1
Total	556	871	5	1432	551	821	6	1378	550	818	2	1370	610	852	2	1464	625	857	3	1485	699	888	5

* Senior leaders include the Vice-Chancellor and President, Senior Deputy Vice-Chancellor and Provost, other Deputy Vice-Chancellors, Vice-Presidents, Deans, Deans and Heads of University Schools, Chief Officers, Chief of Staff to the Vice-Chancellor and President, the Chair of the Academic Board, the Director of University Libraries and heads of Professional Services Units.

	2024				2025			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Senior leaders*	23	12	0	34	26	13	0	35
Level E Academic staff (inc exempt)	292	492	1	780	325	517	1	785
Level D Academic staff	271	314	2	578	299	319	3	587
Senior professional staff (SPS D and exempt)	39	39	0	72	49	39	1	78
Total	625	857	3	1464	699	888	5	1485

* Senior leaders include the Vice-Chancellor, Senior Deputy Vice-Chancellor and Provost, other Deputy Vice-Chancellors, Vice-Presidents, Deans, Deans and Heads of University Schools, Chief Officers, Chief of Staff to the Vice-Chancellor and President, the Chair of the Academic Board, the Director of University Libraries and heads of Professional Services Units.

Diversity of University staff

	2020	2021	2022	2023	2024	2025
Female	4966	4766	4993	5337	5869	6147
Aboriginal and Torres Strait Islander	86	80	94	110	111	137
Non-Anglo Celtic	748	675	600	1578	2352	2825
People with a disability	132	129	129	146	174	189

Academic staff

	2020	2021	2022	2023	2024	2025
Female	1777	1668	1720	1822	1937	2153
Aboriginal and Torres Strait Islander	38	35	40	51	45	63
Non-Anglo Celtic	286	273	249	496	722	962
People with a disability	58	59	62	64	72	86

Professional staff

	2020	2021	2022	2023	2024	2025
Female	3189	3098	3273	3515	3932	3994
Aboriginal and Torres Strait Islander	48	45	54	59	66	74
Non-Anglo Celtic	462	402	351	1082	1630	1863
People with a disability	74	70	67	82	102	103

Percentage of women in senior roles

Level	2020	2021	2022	2023	2024	2025
Senior leaders	50%	48%	54%	65%	66%	67%
Level E academic staff (including exempt)	33%	35%	35%	37%	37%	39%
Level D academic staff	44%	45%	45%	45%	46%	48%
Senior professional staff (SPSD and exempt)	52%	51%	51%	49%	50%	55%

One Sydney, Many People Strategy 2025–2032

In 2025, through strategic coordination and focused efforts, we made substantial progress across priority areas including education, student success, workforce development, cultural competency and governance. Following an independent review and extensive consultation with the University community, the refreshed *One Sydney, Many People Strategy 2025–2032*, which was endorsed by Senate in December 2025 and is scheduled for formal launch in early 2026.

The Strategy positions us as a truly Australian institution, with Indigenous leadership embedded as core business and aligned to long-term institutional aspirations. Building on the four existing pillars, the strategy translates them into four integrated goals focused on transformational education, research excellence grounded in Indigenous knowledge, trusted partnerships, and strong governance and leadership with cultural integrity.

Ngarangun: ‘we learn, think and listen together’

We strive to be a leader in Indigenous research which has high impact in Australia and around the world, by collaborating with communities and supporting our Indigenous researchers. The Sydney Indigenous Research Network (SIRN), coordinated by the Sydney Indigenous Research Hub, brings together more than 370 members, including staff from across the University, and local and international collaborators. The network continues to provide a space for development of research collaborations that lead to robust and ongoing projects.

In 2025, we implemented a new initiative, the Ngarangun Indigenous Research grant program, to support community-engaged Indigenous-focused research within the University. We received 33 high quality applications, aligned closely with Indigenous community goals, showcasing diverse Indigenous research across the University. Eight projects were awarded with the available funding this round and selection focused on projects aligned with Indigenous priorities and promising future impact. Given the strong engagement, broad interest and quality of applications, we plan to run the program again next year.

The University of Sydney Garabarala: Knowledge Feast held on the Camperdown campus in November was a highlight of 2025. *Garabarala* means ‘let’s dance, sing, feast and yarn together’ in the language of the Gadigal clan on whose Country the Knowledge Feast is held. The Knowledge Feast is a unique research event, where Indigenous and non-Indigenous scholars conducting Indigenous research present their work in diverse and less conventional formats. Garabarala creates a creative space for scholars from around the world to showcase research on matters of great importance to community as music, dance, artworks, theatre and story. This year’s two-day gathering brought together community Elders, researchers, artists and knowledge holders for a vibrant program grounded in culture, collaboration and Country.

Student outreach and engagement

Led by Sydney Future Students, the University continues to deliver successful outreach initiatives and recruitment results, with a 36 percent increase in enrolments of Indigenous students over the past three years. The access rate and number of enrolments have moved to second highest in the G08 (1.22 percent). In 2025, there were 163 completed Gadigal applications for 2026 admission, with 104 conditional offers. Our residential programs also continue to record strong attendance, with 65 students attending the Tahgara (winter) program in July 2025 and 74 students attending the Gadalung (summer) program in December 2025.

Entry pathways – The Extended Bachelor Program and Scholarship

The Extended Bachelor Program (EBP), the University’s non-ATAR pathway program continues to have a positive impact on First Nations student participation and success in higher education. In 2025, the program supported 30 enrolled students, comprising 13 new commencements and 17 continuing students. The Semester Average Mark for EBP students has also improved to a 77.57 percent (pass) in 2025.

Indigenous student growth, retention and success

In line with institutional KPIs, we maintained a strong focus on Indigenous student growth, retention and success in 2025. Indigenous enrolments continued to rise, with total equivalent full-time study load (EFTSL) reaching 337, representing an 18 percent increase on the previous reporting cycle and confirming a sustained upward trend in participation. Growth was particularly strong among regional and remote cohorts, with enrolments increasing by 35 percent, reflecting the University's expanding reach and accessibility. In 2025, Aboriginal and Torres Strait Islander students represented 1.3 percent of the domestic undergraduate cohort and 2.2 percent of the domestic postgraduate coursework cohort. The University ranked third among Group of Eight institutions for total Indigenous enrolments and second for regional and remote participation, reinforcing its leadership in inclusive higher education.

Academic outcomes also continued to improve alongside enrolment growth, and the Indigenous student success rate reached 93.3 percent by the end of 2025. The University ranked second within the Group of Eight for Indigenous completions, demonstrating a sustained improvement in retention, progression and student outcomes. Central to these achievements is the Gadigal Centre, which continued to play a pivotal role in Indigenous student success. The Centre functions as a hub of academic excellence, cultural empowerment and belonging, with between 100 - 140 students engaging weekly in its programs and services. Outcomes reflect the strength of holistic support models that integrate academic guidance, wellbeing support, and community connection delivered in close collaboration with faculties and student services.

Targeted student support programs

The Indigenous Tutorial Assistance Scheme (ITAS) remained a core academic support in 2025, with record levels of engagement, we supported 210 students through 204 tutors across 578 subject matches, an increase from 501 in 2024. Participation grew to 210 students in 2025, underscoring the program's impact on academic success through personalised, culturally informed support.

The Mentoring Our Brothers and Sisters Program (MOBS)

The MOBS program continued to expand in 2025, supporting 64 first-year mentees through 22 senior-student mentors and reflects the program's effectiveness in building peer support, cultural connection and academic confidence.

Digital transformation

The introduction of Willowsoft has strengthened the University's approach to student support and success by enabling real-time tracking, streamlined case management, and a single access point for academic, wellbeing, and cultural services. Integrated with the Transition, Academic, Pastoral, Support (TAPS) program, the platform supports proactive, data-informed outreach to students at risk.

WillowSoft has delivered measurable benefits, including a 20 percent reduction in administrative processing time, faster response times with most requests resolved within 24 hours. This has resulted in higher rates of student engagement, particularly in ITAS tutoring and wellbeing services. Overall, the platform has enhanced timely, coordinated and culturally responsive support for Aboriginal and Torres Strait Islander students.

Financial assistance

Scholarships remain a critical enabler of access, retention and success for Aboriginal and Torres Strait Islander students, particularly those from regional and remote areas. Currently, 44 percent of Indigenous undergraduate students receive degree-duration scholarships valued at \$8,500 or more per annum, and around 25 percent benefit from Gadigal Accommodation Scholarships, supporting financial stability and on-campus living.

These investments are delivering strong outcomes: scholarship recipients are 20 percent more likely to complete their degrees, and Indigenous retention rates have increased to 85 percent, approaching the non-Indigenous average. Between 2020 and 2025, more than \$6 million has been invested in scholarships and philanthropic funding.

Partnerships and community engagement

We strengthened its partnerships with Indigenous communities through targeted engagement, outreach and recruitment initiatives. Seasonal program days and community engagement events deepened connections with schools and prospective students, supporting increased participation from underrepresented groups. Partnerships such as the Maningrida Community collaboration, the Future First Nations Scientists initiative in the Faculty of Science, and the Sydney Conservatorium of Music's Strong Song People program demonstrate the University's commitment to connecting education with culture, community and Country.

Community partnerships play a central role in Indigenous student recruitment and engagement, enhancing the University's reputation as a destination of choice for Indigenous students. These partnerships facilitate year-round engagement through community-led events, on-campus program days, and participation in major community activities. Through these partnerships, the University enriches the student and staff experience by embedding Aboriginal and Torres Strait Islander cultural knowledge and community-informed perspectives, while supporting a growing pipeline of Indigenous teachers, researchers and professionals.

Indigenous workforce development

The Indigenous Workforce Plan 2025–2032 (IWP) continues to guide the University's progress toward employment parity. As of mid-2025, Indigenous staff represented 1.28 percent of the continuing and contracted workforce. The University has formalised Indigenous employment actions in its human resources systems to improve recruitment, retention and cultural safety. Insights from the Sydney Listens initiative have informed efforts to strengthen inclusion, cultural workload recognition, and leadership development across all staff levels.

The IWP builds on the Aboriginal and Torres Strait Islander Employment Plan 2022–2024, developed through extensive consultation with the YURA Network, the Aboriginal and Torres Strait Islander Advisory Group, and over 30 individual stakeholders. Core initiatives continue, including strengthening leadership accountability and ensuring culturally appropriate HR processes. Our *One Sydney, Many People* Strategy 2025–2032 supports several initiatives as part of this plan, including the Indigenous Executive Leaders program and several positions in Indigenous recruitment to bolster coordination and leadership.

National Centre for Cultural Competence

The National Centre for Cultural Competence (NCCC) continues to advance the University's commitment to cultural responsiveness and cultural safety through impactful programs and initiatives. Over 680 individuals have completed the Culturally Competent Leadership Program (CCLP) in the past five years, strengthening leadership capability in this area. Building its strong reputation, the NCCC delivered internal and external workshops, including partnering with the NSW Department of Education to deliver fifteen cultural competence workshops across six locations statewide, while over 5,500 staff completed online modules and 400 licences were sold to the Inner West Council. Demonstrating innovation in education, the NCCC developed an AI agent to scaffold critical self-reflection in support of cultural competence and anti-racism education, complementing educator-led programs and showcased nationally and internationally.

Indigenous Cultural and Intellectual Property (ICIP) and Indigenous Data Sovereignty (ID-Sov) Protocol

The University of Sydney is among the first institutions to implement a comprehensive, institution-wide Indigenous Cultural and Intellectual Property (ICIP) and Indigenous Data-Sovereignty (ID-Sov) Protocol, extending beyond existing ICIP Frameworks at other universities to include the critical dimension of Indigenous Data-Sovereignty. Developed over three years in partnership with Terri Janke and Company (TJC), a recognised authority in ICIP, the Protocol offers clear, practical guidance to support ethical, respectful and culturally informed engagement with First Nations peoples, their knowledges and data. It complements existing frameworks such as the University's Library cultural protocols, The Library, Archives and Museums ICIP and Indigenous Data Sovereignty Framework, and the Aboriginal and Torres Strait Islander Naming Policy 2025. Both the full Protocol and an abridged version are available to staff via a dedicated ICIP Resource Hub on Canvas, which also hosts instructional videos to support understanding and implementation. Workshops are planned throughout 2026 to engage the wider university community.

Financial performance

Summary

A brief summary of the University of Sydney's statement of financial performance for 2025 is provided in the table below. For detailed reporting on the University's financial performance, please refer to the Financial Review of 2025 on pages 92-101, and the Financial statements 2025 on pages 110-167.

Summary

- The University of Sydney recorded a parent-only 2025 operating surplus of \$194.1 million (compared to \$545.3 million for 2024).
 - This operating result includes non-recurring items and philanthropic and investment income. Excluding these items, the University recorded an underlying operating loss of \$176.0 million (2024: 68.6 million loss).
 - The underlying loss of \$176.0 million represents the result for the University's core operations of teaching and research and provides a clearer picture of its financial performance.
-

Financial review of 2025

Statement of financial performance (Income statement)

The University of Sydney recorded a parent-only operating result for the year ended 31 December 2025 of \$194.1 million (2024: surplus of \$545.3 million). The 2025 result was underpinned by \$283.5M of investment income and \$86.6M of philanthropic bequests and donations. The University cannot rely on this income to fund its core operations as a substantial portion is restricted under the University's philanthropic endowment and investment returns are subject to volatility.

After adjusting for investment income, philanthropic income and non-recurrent items, the University experienced an underlying loss of \$176.0 million in 2025. While the operating result of \$194.1 million reflects the University's financial performance in accordance with Australian accounting standards, the underlying loss of \$176.0 million represents the result for the University's core operations of teaching and research and provides a clearer picture of its financial performance.

The University is a not-for-profit entity and re-invests all available revenue into enhancing research and teaching capabilities including through long-term capital expenditure such as the campus improvement program and other strategically important initiatives.

For more detail about the 2025 and 2024 operating results and underlying results, please see the table below. The operating result reconciles to the underlying result as follows:

	2025	2024	Change	Change
	\$M	\$M	\$M	%
Operating revenue	3,897.1	3,885.3	11.8	0.3
Operating expenses	3,703.0	3,340.0	363.0	10.9
Parent operating result per financial statements	194.1	545.3	(351.2)	(64.4)
Adjusted for:				
Philanthropic funds ¹	(86.6)	(81.2)	(5.4)	(6.7)
Investment income ²	(283.5)	(518.3)	234.8	45.3
Net Investment in Philanthropy	(370.1)	(599.5)	229.4	38.3
Parent underlying margin including non-recurring items	(176.0)	(54.2)	(121.8)	(224.7)
Non-recurring items:				
Net gain from property sales	0.0	(14.4)	14.4	100.0
Parent underlying margin excluding non-recurring items	(176.0)	(68.6)	(107.4)	(156.6)

¹ Philanthropic funds include donations and bequests. A large proportion of the philanthropic funds managed by the University must be invested in perpetuity. Under the terms of many of the endowments, a portion of income derived from these investments must be retained to maintain the real value of the endowment and is not therefore available to fund day-to-day operations.

² Investment income is mostly held in reserve to meet capital requirements for a collateral fund to support the University's borrowing program, provide a backstop against any unforeseen financial shocks and form the core of a Senate-controlled discretionary endowment that may declare an annual dividend to support the University's teaching, research, and social agendas. These reserves also support our obligation to meet employee entitlements and assist in providing accommodation for our students.

Statement of financial position (Balance sheet)

The University's Statement of financial position has been dissected in the following table to demonstrate the significant restrictions upon the University's cash balances and other assets. A total of 53 percent of the University's wealth, represented by its Net Assets, is restricted or held in reserve and cannot be readily applied to support the University's day-to-day operations.

In the table below:

- Tied funds are those funds contributed by external research funding bodies that can only be used for the specific purpose intended by the funder.
- Endowment funds are those restricted purpose funds that are unable to be utilised except for the specific purpose intended by the donors of the funds.
- Future funds are the funds held in reserve by the University for the specific purpose of providing a backstop for the University's borrowing program, to protect staff entitlements and to shield the University against high revenue concentration risk. They also form the core of a discretionary endowment that, subject to the approval of Senate, provides an annual dividend to be paid to support the University's discretionary activities.

Summary Balance Sheet as at 31 December 2025

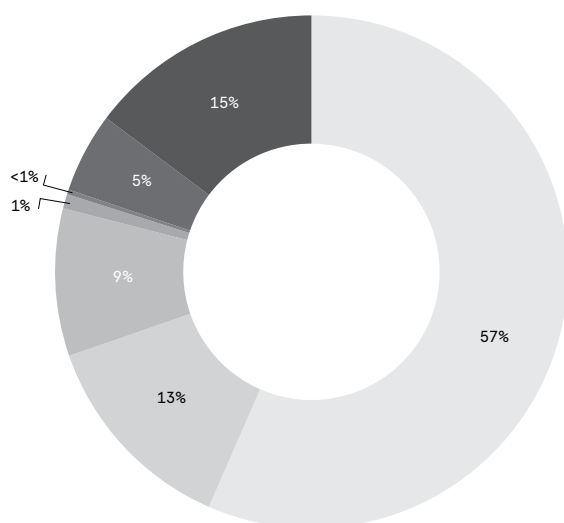
Description	Discretionary University funds	Tied University funds	Endowment funds	Future funds	Total
	\$M	\$M	\$M	\$M	\$M
Assets					
Cash and cash equivalents	245.3	41.9	73.3	99.6	460.2
Receivables and contract assets	149.3	1.3	5.0	7.3	162.9
Other financial assets	968.1	597.8	1,499.0	1,629.1	4,694.0
Other non-financial assets	106.2	-	-	-	106.1
Superannuation fund receivables	966.0	-	-	-	966.0
Intangible assets	168.7	-	-	-	168.7
Total non-property assets	2,603.6	641.0	1,577.3	1,736.0	6,557.9
Liabilities					
Trade and other liabilities	490.7	641.0	8.3	12.7	1,152.6
Borrowings	318.1	-	-	-	318.1
Staff provisions	503.1	-	-	-	503.1
Other provisions	53.4	-	-	-	53.4
Superannuation fund liabilities	951.3	-	-	-	951.3
Derivative financial instruments	8.9	-	0.2	-	9.1
Total liabilities	2,325.5	641.0	8.5	12.7	2,987.6
Net non-property assets	278.2	-	1,568.8	1,723.3	3,570.3
Property, plant and equipment	3,353.3	-	45.7	740.3	4,139.3
Net assets	3,631.5	-	1,614.5	2,463.6	7,709.6

1. Operating revenue

The 2025 operating revenue of \$3,897.1 million was \$11.8 million or 0.3 percent higher than 2024. This was mainly attributable to increased student income of \$153.7 million driven by increases in international student numbers and fees; an increase in Commonwealth Government funding of \$58.2 million primarily from the Commonwealth Grant Scheme, NHMRC and the Research Training Program; and partially offset by decreased income from private sources (which includes investment income) of \$214.8 million.

The following table and chart show the major components of the reported revenue.

	2025 \$M	2024 \$M	Change \$M	Change %
Income from students (including HECS-HELP and FEE-HELP)	2,203.9	2,050.2	153.7	7.5
Commonwealth Government operating and capital grants	362.4	338.7	23.7	7.0
Commonwealth research and consultancy activities	511.9	477.4	34.5	7.2
Non-Commonwealth research and consultancy activities	232.0	216.5	15.5	7.2
NSW Government operating grants	11.6	12.4	(0.8)	(6.5)
Income from private sources	575.3	790.1	(214.8)	(27.2)
Total	3,897.1	3,885.3	11.8	0.3



(a) Income from students

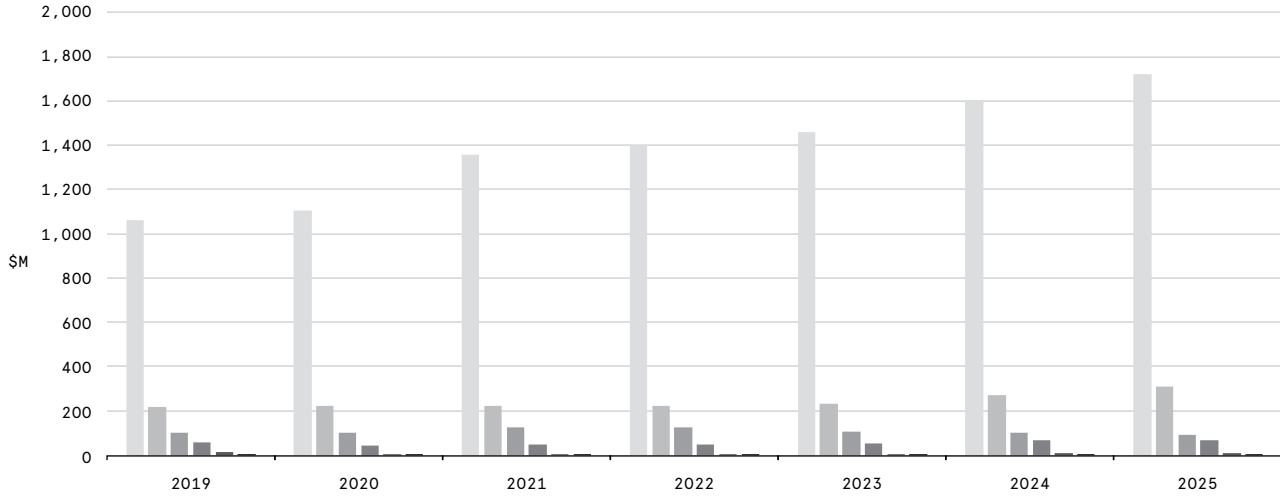
Overseas full fee-paying students (FFPS) continue to provide significant income to the University and accounted for 78.1 percent of total student income in 2025.

The 2025 growth in income from students of \$153.7 million was mainly attributable to additional course fees generated from FFPS overseas students of \$119.2 million, a year-on-year increase of 7.4 percent, combined with an increase in HECS-HELP student income of \$39.9 million (14.7 percent increase).

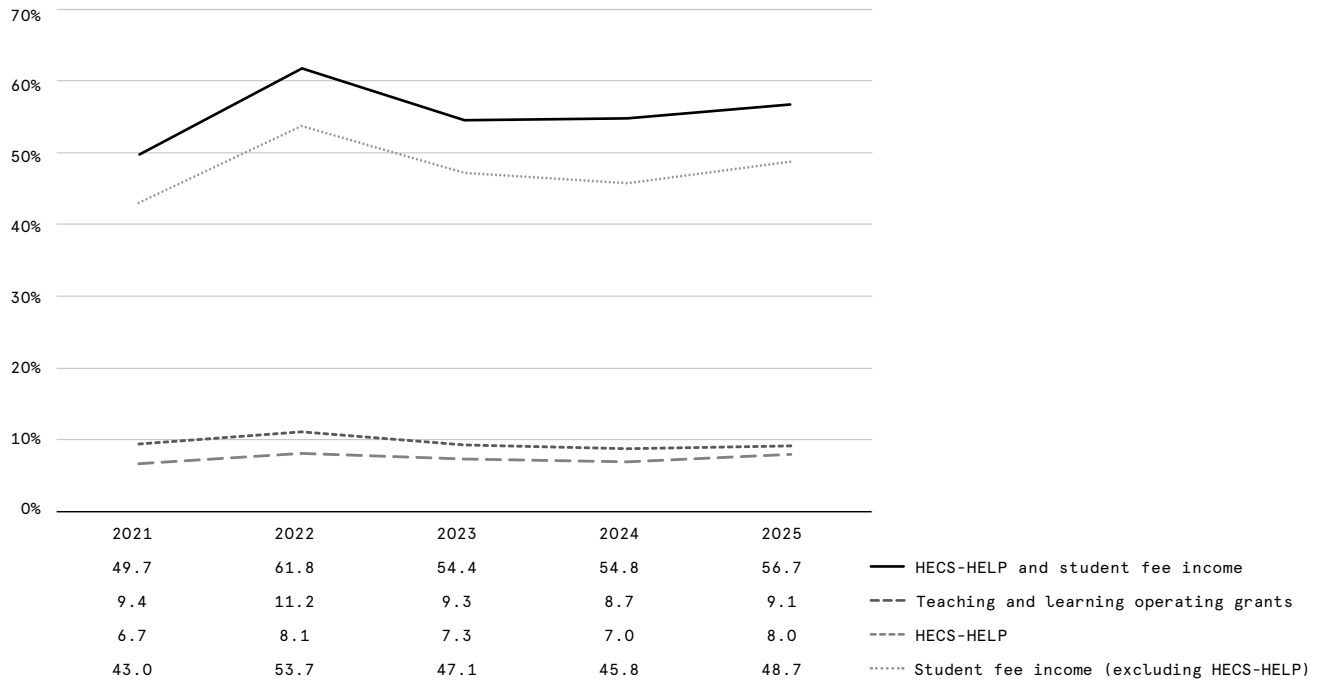
	2025 \$M	2024 \$M	Change \$M	Change %
Fee-paying onshore overseas students	1,722.2	1,603.0	119.2	7.4
HECS-HELP	312.0	272.1	39.9	14.7
FFPS – postgraduate (including FEE-HELP)	94.4	99.8	(5.4)	(5.4)
Non-award	65.9	65.8	0.1	0.2
Summer School	8.1	8.3	(0.2)	(2.4)
FFPS – local undergraduate (including FEE-HELP)	1.3	1.2	0.1	8.3
Total Income from students	2,203.9	2,050.2	153.7	7.5

Income from students

- FFPS - overseas
- HECS-HELP
- FFPS - postgraduate (including FEE-HELP)
- Non-award
- Summer School
- FFPS - local undergraduate (including FEE-HELP)



University education revenue sources as a percentage of total revenue



In the past five years, the proportion of revenue received from HECS-HELP and student fee income has increased from 49.7 percent in 2021 to 56.7 percent in 2025. The dip in 2021 was largely due to the extraordinary investment income performance that year, which increased the University's overall income in 2021 and has not repeated subsequently. In 2025, the University's investment returns decreased, which then increased the proportionate contribution of HECS-HELP and student fee income (excluding HECS-HELP).

Most of the increase in student fees can be attributed to continued growth in income from overseas full fee-paying students. During the same five-year period funding received from Commonwealth teaching and learning operating grants for local students declined from 9.4 percent to 9.1 percent.

(b) Commonwealth Government funding

In 2025, Commonwealth operating support funding increased by \$23.7 million primarily due to the increased Commonwealth Grant Scheme support in teaching and learning. Commonwealth research funding increased by \$34.5 million mainly attributable to a \$32.3 million increase in the ARC and other Commonwealth agencies program funding.

	2025 \$M	2024 \$M	Change \$M	Change %
Teaching and learning operating grants	362.4	338.7	23.7	7.0
Commonwealth Government operating and capital grants	362.4	338.7	23.7	7.0
Research program funding	199.9	201.2	(1.3)	(0.6)
Australian Research Council	65.4	53.7	11.7	21.8
National Health and Medical Research Council and the Medical Research Future Fund	141.7	138.2	3.5	2.5
Other Commonwealth agencies – research	76.6	57.0	19.6	34.4
Other Commonwealth agencies – non-research	28.3	27.3	1.0	3.7
Commonwealth research funding	511.9	477.4	34.5	7.2
Total Commonwealth funding	874.3	816.1	58.2	7.1

(c) NSW Government grants

Grants provided by the NSW Government decreased by \$11.8 million or 20.0 percent to \$47.2 million in 2025.

	2025 \$M	2024 \$M	Change \$M	Change %
NSW Government operating grants	11.6	12.4	(0.8)	(6.5)
NSW Government research grants	35.6	46.6	(11.0)	(23.6)
Total NSW Government grants	47.2	59.0	(11.8)	(20.0)

(d) Research and consultancy activities

Income received by the University from research and consultancy activities increased by \$50.0 million or 7.2 percent in 2025. Commonwealth research funding of \$511.9 million represented 68.8 percent of the total funding in this category. Contributions by the Commonwealth Government increased by \$34.5 million, with the reasons explained in section 1(b). Under non-Commonwealth government funding, foundations and individual research grants were \$16.5 million higher than 2024.

	2025 \$M	2024 \$M	Change \$M	Change %
Commonwealth research funding	511.9	477.4	34.5	7.2
NSW Government research grants	35.6	46.6	(11.0)	(23.6)
Industry research grants	19.8	22.5	(2.7)	(12.0)
Foundations and individual research grants	86.2	69.7	16.5	23.7
Local collaborative research funds	13.2	10.6	2.6	24.5
Overseas collaborative research funds	65.0	57.3	7.7	13.4
Consultancies	12.2	9.8	2.4	24.5
Non-Commonwealth research and consultancy funding	232.0	216.5	15.5	7.2
Total research and consultancy income	743.9	693.9	50.0	7.2

(e) Income from private sources

The major components of this income group were as follows:

	2025	2024	Change	Change
	\$M	\$M	\$M	%
Investment income	283.5	518.3	(234.8)	(45.3)
Philanthropic income	86.6	81.2	5.4	6.7
Commercial and other activities	84.5	79.4	5.1	6.4
Contributions from external organisation	41.4	47.7	(6.3)	(13.2)
Other fees and charges	79.3	63.5	15.8	24.9
Total income from private sources	575.3	790.1	(214.8)	(27.2)

Investment income decreased by \$234.8 million, mainly due to the performance of the University's medium and long-term investment funds, which produced returns of 6.4 percent and 5.4 percent respectively, compared to 9.1 percent and 15.1 percent in 2024.

Of the University's \$283.5 million of investment income earned in 2025, \$37.2 million arose from unrealised losses (2024: unrealised gains of \$239.5 million).

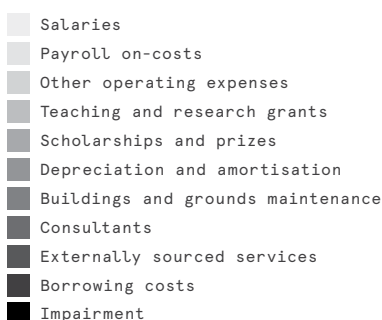
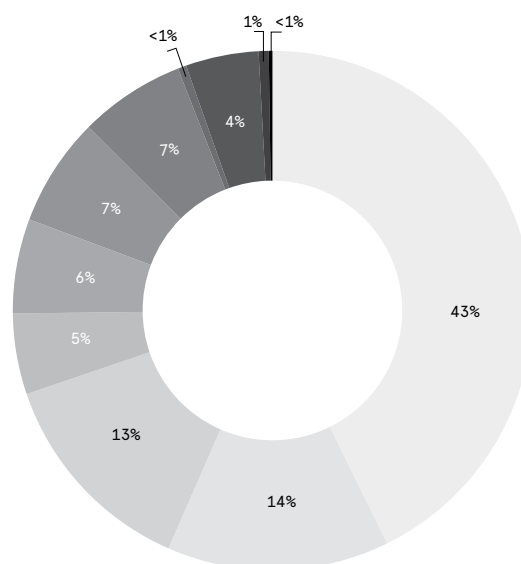
(f) Philanthropic income pledged

The University continued to receive substantial and valuable support from donors in 2025, raising \$222.5 million in pledged income from 2,282 individual donors (2024: \$233.1 million).

2. Operating expenses

The 2025 operating expenditure of \$3,703.0 million was \$363.0 million, or 10.9 percent, higher than in 2024.

	2025	2024	Change	Change
	\$M	\$M	\$M	%
Salaries	1,582.0	1,467.5	114.5	7.8
Payroll on-costs	512.4	478.8	33.6	7.0
Total employee benefits	2,094.4	1,946.3	148.1	7.6
Other operating expenses	489.7	454.5	35.2	7.7
Teaching and research grants	186.3	152.7	33.6	22.0
Scholarships and prizes	217.9	186.3	31.6	17.0
Depreciation and amortisation	251.1	196.7	54.4	27.7
Repairs and maintenance	244.0	168.8	75.2	44.5
Consultants	19.7	18.0	1.7	9.4
Externally sourced services	168.3	179.3	(11.0)	(6.1)
Borrowing costs	23.2	24.0	(0.8)	(3.3)
Impairment	8.4	13.4	(5.0)	(37.3)
Total non-salary expenses	1,608.6	1,393.7	214.9	15.4
Total expenses	3,703.0	3,340.0	363.0	10.9



The major items contributing to the \$363.0 million increase in expenditure in 2025 were:

- \$148.1 million in salaries and payroll on-cost expenses. The increase was mainly the result of the 3.75 percent pay increase under the Enterprise Agreement 2023-2026 together with an uplift in staffing levels and annual leave provisions.
- \$75.2 million in repairs and maintenance expenses mainly driven by an uplift in deferred maintenance activity, primarily related to the façade and roofing rectification including roof plumbing and chimney works.
- \$54.4 million in depreciation and amortisation expenditure because of updated depreciation rates on commercial buildings and new student accommodation leases.
- \$35.2 million in other operating expenses mainly due to increased expenditure on software, non-capitalised equipment and utilities.
- \$33.6 million in teaching and research grant expenditure mainly driven by increases in grants under multi-institute agreements and research productivity payments.
- \$31.6 million in student scholarship expenses mainly driven by growth in high profile programs particularly in Engineering and Science and strategic demand for Higher Degree Research.

3. Expenditure on assets

The University continues to commit to a long-term capital expenditure plan to assure its future sustainability. This includes funding for state-of-the-art buildings, information and communication technology and library infrastructure to support the University's core teaching and research activities.

In 2025, the University spent \$246.6 million on property, plant and equipment and intangibles which was \$27.1 million lower than 2024.

	2025 \$M	2024 \$M	Change \$M	Change %
Equipment	70.1	35.9	34.2	95.1
Capital works – software	21.4	22.6	(1.2)	(5.3)
Capital works – buildings	109.7	185.2	(75.5)	(40.8)
Other	45.4	30.0	15.4	51.3
Total capital expenditure	246.6	273.7	(27.1)	(9.9)

A further \$3.3 million (2024: \$18.3 million) was spent on the replacement of combustible cladding on University buildings. This was posted against the provision for building rectification.

4. Equity

The total equity of the University at 31 December 2025 was \$7,709.6 million, \$218.7 million higher than at 31 December 2024 at the University parent entity level.

	2025 \$M	2024 \$M	Change \$M	Change %
Restricted funds	1,087.6	1,048.5	39.1	3.7
Reserves	989.5	964.2	25.3	2.6
Retained earnings	5,632.5	5,478.2	154.3	2.8
Total equity	7,709.6	7,490.9	218.7	2.9

The three major components of total equity were as follows.

- **Restricted funds**, which total \$1,087.6 million at 31 December 2025 (2024: \$1,048.5 million). These are funds with a capital preservation obligation and are quarantined from use to support the University's day-to-day operations.
- **Reserves**, which largely comprise non-cash revaluation adjustments for the University's land and heritage assets. In 2025, there was a net increase of \$25.3 million in the reserves, which arose primarily from the revaluation of commercial properties and heritage assets.
- **Retained earnings** of the University stand at \$5,632.5 million, made up of the initial revaluation reserve of \$1,660.5 million created in 1992 (when the NSW Government transferred the land and buildings to the University) together with the cumulative net operating surpluses generated, excluding reserves, in the periods up to 31 December 2025.

5. Operating statement

	2025 Budget \$'M	2025 Forecast \$'M	2025 Actual \$'M	2026 Budget \$'M
Revenue and income from continuing operations				
Australian Government financial assistance				
Australian Government grants	837.5	894.9	874.3	909.9
HELP - Australian Government payments	305.0	318.8	316.2	326.4
State and local government financial assistance	57.3	45.7	47.2	46.4
Fees and charges	1,781.4	1,902.4	1,909.0	1,895.3
HECS-HELP – student payments	54.8	58.5	58.0	60.5
Investment revenue	255.5	295.5	283.5	273.4
Consultancy and contracts	172.7	188.3	196.5	199.4
Royalties, trademarks and licences	3.7	3.6	4.1	4.4
Other revenue	193.2	185.4	208.5	169.0
Gains/(losses) on disposal of assets	-	(2.0)	(0.2)	-
Total income from continuing operations	3,661.1	3,891.2	3,897.1	3,884.7
Expenses from continuing operations				
Employee related expenses	2,045.5	2,118.4	2,094.4	2,206.5
Depreciation and amortisation	227.5	227.5	251.1	229.1
Repairs and maintenance	294.9	234.6	244.0	242.3
Borrowing costs	25.0	23.9	23.2	19.1
Impairment of assets	15.9	10.1	8.4	12.0
Grant and scholarship expenses	223.6	234.7	217.9	241.0
Consultants	17.8	27.7	19.7	18.7
Externally sourced services	175.8	170.4	168.3	159.7
Teaching and research grants	180.2	202.2	186.3	238.5
Other expenses	425.6	455.7	489.7	498.5
Total expenses from continuing operations	3,631.7	3,705.2	3,703.0	3,865.4
Operating result before income tax	29.3	186.0	194.1	19.3
Income tax benefit/(expense)	-	-	-	-
Operating result after income tax	29.3	186.0	194.1	19.3
Net result attributable to members of the University of Sydney	29.3	186.0	194.1	19.3

Notes:

1. The approved budget/forecast has been adjusted above to align with the presentation of accounting adjustments in the financial statements to provide a meaningful comparison.

6. Investments and investment performance

Long-Term Fund (LTF)

The University's Long-Term Fund returned 5.4 percent in 2025, after taking into account external manager fees. Listed equities were a major driver of returns in the year, particularly offshore. The portfolio of private equity and venture capital investments experienced relatively flat performance due to depressed transactional activity levels which limited valuation changes.

Long-Term Fund

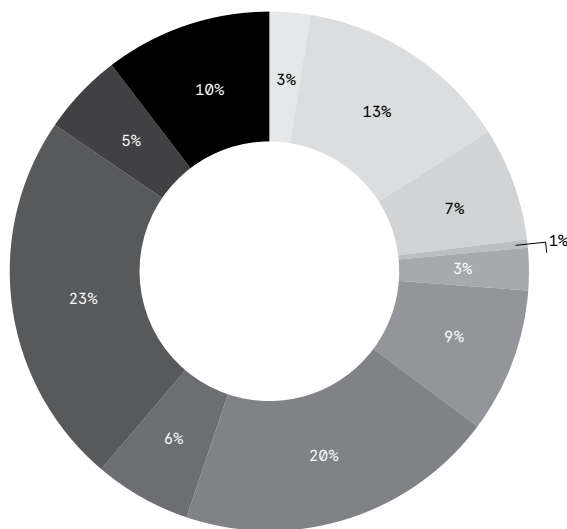
Value as at 31 December 2025:
\$3,525 million

Cash flow objective:
4.5 percent per annum

Capital objective:
Consumer Price Index (real terms capital preservation)

Total return objective:
Consumer Price Index + 4.5 percent after fees

Long-Term Fund Asset Allocation as at 31 December 2025



Medium-Term Fund (MTF)

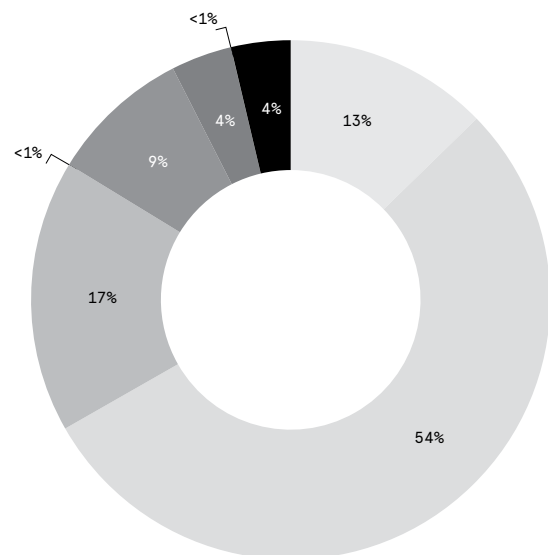
The return on the University's Medium-Term Fund (after external manager fees) for calendar year 2025 was 6.4 percent. The portfolio increased on the back of solid gains from credit, asset backed security and international equity positions.

Medium-Term Fund

Value as at 31 December 2025:
\$148 million

Total return objective:
Bloomberg AusBond Bank Bill + 1.5 percent after all fees

Medium-Term Fund Asset Allocation as at 31 December 2025



7. Summary of land owned by the University

Land use

	2025	2024	Change	Change
	\$M	\$M	\$M	%
Teaching and research land	184.7	184.1	0.6	0.3
Student accommodation	110.0	108.0	2.0	1.9
Commercial land	491.9	490.4	1.5	0.3
Total land	786.6	782.5	4.1	0.5

Teaching and research land

The major teaching and research facilities of the University, located on the Camperdown and Darlington campuses in Sydney, cover a total of 51 hectares. The University has several teaching and research facilities in addition to these premises including:

- Brain and Mind Centre, Mallett Street, Camperdown
- Camden Campus (Faculty of Science)
- Australian Archaeological Institute at Athens and Thessaloniki, Greece
- University-owned and commercially operated farms throughout eastern Australia (covering a total area of approximately 8,535 hectares) which support the teaching and research activities of the Faculty of Science.

The University also occupies a number of sites on long-term leases, licences and agreements in New South Wales including:

- The Plant Breeding Institute at Narrabri and other field stations
- Facilities at University teaching and research hospitals
- Science facilities at the Australian Technology Park at Redfern
- Sydney Conservatorium of Music in central Sydney

Commercial farms

The University operates two commercial farms that support teaching and research activities. These farms, one located on the Liverpool Plains and the other in the Southern Highlands regions of New South Wales, are valued on a fair value basis. In addition, the University retains farmlands in close proximity to the Nancy Bird-Walton International Airport in Western Sydney.

Student housing

The University owns several accommodation properties in the vicinity of the Camperdown, Darlington, Cumberland, Nepean, Camden, and Lismore campuses.

8. Overseas travel

The University incurred \$22.8 million in staff overseas travel expenditure in 2025 (2024: \$23.6 million).



INDEPENDENT AUDITOR'S REPORT

The University of Sydney

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Sydney (the University), which comprise the Responsible Entities' Declaration, the Statement by the Accountable Authority, the Income statement and Statement of comprehensive income for the year ended 31 December 2025, the Statement of financial position as at 31 December 2025, the Statement of changes in equity and the Statement of cash flows for the year then ended, notes to the financial statements, including a Summary of other material accounting policies, the US Department of Education financial responsibility supplemental schedule (Note 36), and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits-Commission Act 2012* (the ACNC Act) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key Audit Matters

Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
<p>Provision for employee underpayments</p> <p>At 31 December 2025, the University updated its estimated provision for under paid casual staff entitlements to \$47.2 million (\$62.4 million at 31 December 2024). The decrease of \$15.2 million in the provision was due to remediation payments of \$20.0 million during 2025, which was partially offset by an increase of \$4.8 million due to updated estimates.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the liabilities.</p> <p>Further information on the liabilities is included in Note 20 'Provisions'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessing the reasonableness of the methodology and key assumptions adopted by management in estimating the provision • obtaining the underpayments calculation from management and testing the completeness and mathematical accuracy of the data used in the calculation • examining a sample of actual payments made to confirm their validity and accuracy • assessing the sufficiency and appropriateness of management's provision against the requirements of applicable Australian Accounting Standards • assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
<p>Fair value assessment of property, plant and equipment</p> <p>At 31 December 2025, the University reported \$4.1 billion in property, plant and equipment.</p> <p>In 2025, the University recorded a net revaluation increment of \$25.3 million.</p> <p>I considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> • financial significance of property, plant and equipment to the University's financial position • extent of significant management judgements underpinning key assumptions used in the fair value assessment process • judgement and complexities associated with the application of AASB 13 'Fair Value Measurement'. <p>Further information on the fair value measurement of property, plant and equipment is included in Note 15 'Property, plant and equipment' and Note 32 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> • assessing the competence, capability and objectivity of management's independent valuers • assessing the accuracy and completeness of assets included in the fair value assessment • assessing the appropriateness of the methodology used and the key assumptions and judgements adopted • agreeing revalued amounts to the reported financial statement balances • assessing the sufficiency and appropriateness of management's fair value assessment against the requirements of applicable Australian Accounting Standards • assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter**How my audit addressed the matter****Valuation of defined benefit superannuation and long service leave liabilities**

At 31 December 2025, the University reported:

- defined benefit superannuation liabilities totalled \$951.2 million
- employee long service leave liabilities totalled \$311.4 million.

I considered this to be a key audit matter because:

- the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position
- there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete
- the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation
- the value of the liabilities is sensitive to minor changes in key valuation inputs.

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 20 'Provisions' and Note 26 'Defined benefit plans'.

Key audit procedures included the following:

- obtaining an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the:
 - membership data used in the model
 - defined benefit superannuation liability calculation
- obtaining an understanding of the processes and testing the design and implementation of key controls over long service leave liabilities
- assessing the completeness and mathematical accuracy of the data used in the models
- obtaining management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the:
 - competence and capability of management's independent experts
 - appropriateness of the models
 - reasonableness of key assumptions used
 - reasonableness of the reported liability balances
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Valuation of other financial assets (investments)

At 31 December 2025, the University held non-current investments of \$3.5 billion measured at fair value. The University's non-current investments are managed by external fund managers and a contracted services organisation.

I considered this to be a key audit matter because:

- of the significance of the balance to the University's financial position
- the University holds a portfolio of assets classified as 'Level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 assets of \$1.8 billion include unlisted unit trusts and unlisted equities. Assessing the fair value of these assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data
- of the degree of judgement and estimation uncertainty associated with the valuation.

Further information on investments is included in Note 14 'Other financial assets' and Note 32 'Fair value measurement'.

Key audit procedures included the following:

- evaluating the design and implementation of key controls over investments
- confirming the existence and completeness of balances at 31 December 2025 with external counterparties
- for unit trust and equities assets, obtaining valuation confirmations directly from the external fund managers, and assessing the reliability of the information received
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Other Information

The University's annual reporting information for the year ended, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The University Senate is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Draft University of Sydney Climate-related Financial Disclosure 2025.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The University Senate's Responsibilities for the Financial Statements

The University Senate is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the ACNC Act and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period'. The University Senate's responsibility also includes such internal control as the University Senate determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Senate is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Accountable Authority that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under

the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act

- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink that reads "Nicky Rajani". The signature is written in a cursive style with a horizontal line underneath the name.

Nicky Rajani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

25 March 2026
SYDNEY



To the Vice-Chancellor
The University of Sydney

Auditor's Independence Declaration

As auditor for the audit of the financial statements of The University of Sydney for the year ended 31 December 2025, I declare, 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.

A handwritten signature in black ink that reads 'NMRajani'. The signature is written in a cursive style with a horizontal line underneath the name.

Nicky Rajani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

25 March 2026
SYDNEY

Professor Mark Scott AO,
Vice-Chancellor and President

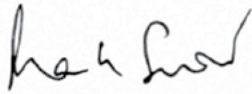
20 March 2026

RESPONSIBLE ENTITIES' DECLARATION

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991, we state that in the responsible entities' opinion:

- a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Professor Mark Scott AO
Vice-Chancellor and President



Karen Moses OAM
Chair, Finance Committee



Professor Mark Scott AO,
Vice-Chancellor and President

20 March 2026

STATEMENT BY THE ACCOUNTABLE AUTHORITY

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991 and section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

1. The financial statements present fairly The University of Sydney's (the University) financial position, financial performance and cash flows.
2. The financial statements have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2024*, the "Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period" issued by the Australian Government Department of Education.
3. We are not aware of any circumstances which would make any details included in the financial statements to be misleading or inaccurate.
4. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
5. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted, and the University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.
6. The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HESA) and the Administration Guidelines made under HESA. Revenue from the fee was spent strictly in accordance with HESA and only on services and amenities specified in subsection 19-38(4) of the Act.

Professor Mark Scott AO
Vice-Chancellor and President

Karen Moses OAM
Chair, Finance Committee



Financial statements 2025

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The University of Sydney
Income statement
For the year ended 31 December 2025

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue and Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3(a)	874,330	816,158	874,330	816,158
HELP - Australian Government payments	3(b)	316,205	286,943	316,205	286,943
State and local government financial assistance	4	47,285	58,967	47,285	58,967
Fees and charges	5	1,909,018	1,776,013	1,909,018	1,776,013
HECS-HELP - student payments		57,950	50,836	57,950	50,836
Investment revenue	6	277,354	228,965	277,354	228,965
Consultancy and contract fees	7	196,459	169,801	196,459	169,801
Royalties, trademarks and licences		4,133	4,272	4,133	4,272
Other revenue	8	208,527	189,323	208,527	189,323
(Loss)/ gain on disposal of assets	9	(254)	14,651	(254)	14,651
Share of profit on investments accounted for using the equity method		1,317	4,448	-	-
Other investment income	6	6,099	289,374	6,099	289,374
Total revenue and income from continuing operations		3,898,423	3,889,751	3,897,106	3,885,303
Expenses from continuing operations					
Employee-related expenses	10	2,094,461	1,946,288	2,094,461	1,946,288
Depreciation and amortisation	15, 16	251,128	196,733	251,128	196,733
Repairs and maintenance		243,958	168,811	243,958	168,811
Borrowing costs		23,194	23,990	23,194	23,990
Impairment of assets		8,384	13,425	8,384	13,425
Grant and scholarship expenses		217,941	186,297	217,941	186,297
Consultants		19,660	18,008	19,660	18,008
Externally sourced services		168,287	179,307	168,287	179,307
Teaching and research grants		186,281	152,654	186,281	152,654
Other expenses	11	489,698	454,518	489,698	454,518
Total expenses from continuing operations		3,702,992	3,340,031	3,702,992	3,340,031
Net result before income tax from continuing operations		195,431	549,720	194,114	545,272
Less: Income tax (benefit)/expense		-	-	-	-
Net result after income tax from continuing operations		195,431	549,720	194,114	545,272
Net result attributable to members of The University of Sydney		195,431	549,720	194,114	545,272

The above income statement should be read in conjunction with the accompanying notes.

The University of Sydney
Statement of comprehensive income
For the year ended 31 December 2025

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result after income tax from continuing operations		195,431	549,720	194,114	545,272
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	15	25,303	52,951	25,303	52,951
Net actuarial (losses)/gains recognised in respect of defined benefit plans		(698)	4,117	(698)	4,117
Total		24,605	57,068	24,605	57,068
Total other comprehensive (loss)/ income		24,605	57,068	24,605	57,068
Total comprehensive income		220,036	606,788	218,719	602,340
Total comprehensive income attributable to members of The University of Sydney		220,036	606,788	218,719	602,340

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

The University of Sydney
Statement of financial position
As at 31 December 2025

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	12	460,147	398,234	460,147	398,234
Receivables and contract assets	13	257,747	266,058	258,140	267,017
Other financial assets	14	1,194,885	1,390,526	1,194,885	1,390,526
Other non-financial assets	17	75,075	64,490	75,075	64,490
Total current assets		1,987,854	2,119,308	1,988,247	2,120,267
Non-current assets					
Receivables and contract assets	13	870,845	974,647	870,845	974,647
Other financial assets	14	3,496,658	3,362,149	3,499,152	3,364,160
Property, plant and equipment	15	4,139,313	4,064,797	4,139,313	4,064,797
Intangible assets	16	174,814	173,875	168,685	167,746
Other non-financial assets	17	9,979	8,840	31,052	38,456
Investments accounted for using the equity method		37,745	46,743	-	-
Total non-current assets		8,729,354	8,631,051	8,709,047	8,609,806
Total assets		10,717,208	10,750,359	10,697,294	10,730,073
LIABILITIES					
Current liabilities					
Trade and other liabilities	18	1,150,660	1,122,453	1,152,659	1,122,763
Borrowings	19	37,325	215,821	37,325	215,821
Derivative financial instruments		9,058	32,732	9,058	32,732
Provisions	20	551,080	541,931	551,080	541,931
Total current liabilities		1,748,123	1,912,937	1,750,122	1,913,247
Non-current liabilities					
Borrowings	19	280,757	269,788	280,757	269,788
Provisions	20	956,770	1,056,112	956,770	1,056,112
Total non-current liabilities		1,237,527	1,325,900	1,237,527	1,325,900
Total liabilities		2,985,650	3,238,837	2,987,649	3,239,147
Net assets		7,731,558	7,511,522	7,709,645	7,490,926
EQUITY					
Parent entity interest					
Restricted funds*		1,087,581	1,048,535	1,087,581	1,048,535
Reserves	21	990,780	965,477	989,467	964,164
Retained earnings		5,653,197	5,497,510	5,632,597	5,478,227
Total equity		7,731,558	7,511,522	7,709,645	7,490,926

* Restricted funds are those funds with a capital preservation obligation.

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

Statement of changes in equity
For the year ended 31 December 2025

	Economic entity (Consolidated)			Parent entity (University)				
	Restricted funds* \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Restricted funds* \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2024	939,262	912,526	5,052,946	6,904,734	939,262	911,213	5,038,111	6,888,586
Net result after income tax from continuing operations								
Gain on revaluation of property, plant and equipment	109,273	-	440,447	549,720	109,273	-	435,999	545,272
Actuarial gain on defined benefit plans	-	52,951	-	52,951	-	52,951	-	52,951
	-	-	4,117	4,117	-	-	4,117	4,117
Total comprehensive income	109,273	52,951	444,564	606,788	109,273	52,951	440,116	602,340
Balance at 31 December 2024	1,048,535	965,477	5,497,510	7,511,522	1,048,535	964,164	5,478,227	7,490,926

	Economic entity (Consolidated)			Parent entity (University)				
	Restricted funds* \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Restricted funds* \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2025	1,048,535	965,477	5,497,510	7,511,522	1,048,535	964,164	5,478,227	7,490,926
Net result after income tax from continuing operations	39,046	-	156,385	195,431	39,046	-	155,068	194,114
Gain on revaluation of property, plant and equipment	-	25,303	-	25,303	-	25,303	-	25,303
Actuarial loss on defined benefit plans	-	-	(698)	(698)	-	-	(698)	(698)
Total comprehensive income	39,046	25,303	155,687	220,036	39,046	25,303	154,370	218,719
Balance at 31 December 2025	1,087,581	990,780	5,653,197	7,731,558	1,087,581	989,467	5,632,597	7,709,645

* Restricted funds are those funds with a capital preservation obligation.

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

The University of Sydney
Statement of cash flows
For the year ended 31 December 2025

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
Australian Government grants		1,218,712	1,159,843	1,218,712	1,159,843
Commonwealth Prac Payment (net)*		145	-	145	-
State and local government grants		39,906	52,122	39,906	52,122
HECS-HELP student payments		57,950	50,836	57,950	50,836
Receipts from student fees and other customers (inclusive of GST)		2,494,359	2,412,327	2,494,359	2,412,327
Dividends received		188,852	125,193	188,852	125,193
Interest received		103,828	97,515	103,828	97,515
Interest and other costs of finance		(16,699)	(18,813)	(16,699)	(18,813)
Payments for low value leases		(1,829)	(1,630)	(1,829)	(1,630)
Payments for employee-related expenses		(2,147,612)	(1,986,190)	(2,147,612)	(1,986,190)
Payments to suppliers (inclusive of GST)		(1,434,932)	(1,243,117)	(1,434,932)	(1,243,117)
Net cash provided by operating activities	30	502,680	648,086	502,680	648,086
Cash flows from investing activities					
Proceeds from sale of financial assets		4,178,333	2,878,109	4,178,333	2,878,109
Proceeds from sale of property, plant and equipment and intangibles		1,283	34,693	1,283	34,693
Payments to acquire property, plant and equipment and intangibles		(246,580)	(273,705)	(246,580)	(273,705)
Payments for financial assets		(4,136,819)	(3,235,817)	(4,136,819)	(3,235,817)
Net cash (used in) investing activities		(203,783)	(596,720)	(203,783)	(596,720)
Cash flows from financing activities					
Payment of principal portion of lease liabilities	19	(37,306)	(17,097)	(37,306)	(17,097)
Repayment of borrowings		(200,000)	-	(200,000)	-
Net cash (used in) financing activities		(237,306)	(17,097)	(237,306)	(17,097)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the financial year*	12	398,234	364,357	398,234	364,357
Effects of exchange rate changes on cash and cash equivalents		322	(392)	322	(392)
Cash and cash equivalents at end of the financial year	12	460,147	398,234	460,147	398,234
Financial facilities and balances	31(d)				
Non-cash financing activities	31				

The University of Sydney does not have any non-cash investing activities.

* Includes direct payments to students only.

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

1 Summary of other material accounting policies

The material accounting policy information adopted in the preparation of these financial statements is set out below and where applicable throughout the notes to the accounts. This can be identified in the text body as italicised text. These policies have been consistently applied for all years reported, unless otherwise stated.

The principal address of The University of Sydney is: The University of Sydney, NSW, 2006.

The financial statements were authorised for issue, under the delegation of the Senate, on 20 March 2026.

(a) Basis of preparation

These financial statements represent the audited general purpose financial statements of The University of Sydney (the 'University'). They have been prepared on an accrual accounting basis in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Higher Education Support Act 2003 (Financial Statement Guidelines), the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2024, the Australian Charities and Not-for-profits Commission Act 2012, and the Australian Charities and Not-for-profits Commission Regulation 2022.

These financial statements include separate financial statements for The University of Sydney as the parent entity and consolidated entity consisting of The University of Sydney and its controlled entities. They are presented in Australian dollars which is the University's functional and presentation currency.

The University of Sydney applies Tier 1 reporting requirements.

(i) *Compliance with International Financial Reporting Standards (IFRS)*

The University of Sydney is a not-for-profit entity and these financial statements have been prepared on that basis. Some requirements of the Australian Accounting Standards applicable to not-for-profit entities are inconsistent with IFRS.

(ii) *Historical cost convention*

These consolidated financial statements have been prepared under the historical cost convention, except for livestock, other debt and equity financial assets (including derivative instruments) that have been measured at fair value through profit or loss, commercial land, buildings and infrastructure and heritage assets.

(iii) *Critical accounting estimates*

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. These are listed below:

- (i) Note 3 - Australian Government financial assistance including Australian Government loan program (HELP)
- (ii) Note 4 - State and local government financial assistance
- (iii) Note 7 - Consultancy and contract fees
- (iv) Note 15 - Property, plant and equipment
- (v) Note 18 - Trade and other payables
- (vi) Note 19 - Borrowings
- (vii) Note 20 - Provisions
- (viii) Note 26 - Defined benefit plans
- (ix) Note 32 - Fair value measurement

(iv) *Rounding of amounts*

Amounts in the financial statements and notes to the financial statements have, unless otherwise stated, been rounded to the nearest thousand dollars.

(v) *Comparative amounts*

Where necessary, comparative information has been reclassified to enhance comparability in respect to changes in presentation in the current year.

(vi) *Foreign currency transactions and balances*

Foreign currency transactions are translated into Australian currency at rates of exchange prevailing at the dates of the transaction. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange prevailing on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement.

(vii) *Income tax*

The University is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being The University of Sydney, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 Consolidated Financial Statements at the end of or during the financial year, and are together referred to as the consolidated entity. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Controlled entities are consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the University.

A list of controlled entities is contained in Note 27(b) to the financial statements.

1 Summary of other material accounting policies (continued)

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of financial position.

Cash flows are included in the Statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

2 Revenue and income from continuing operations

(a) Disaggregation of revenue and income from continuing operations*

The University derives revenue and income from:

2025

Economic entity (Consolidated) and Parent entity (University)

	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS-HELP - student payments \$'000	HECS-HELP - Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
Revenue and income streams											
Course fees and charges											
Domestic undergraduate students	-	-	1,714	57,950	257,973	-	-	-	-	317,637	-
Onshore overseas undergraduate students	-	-	722,415	-	-	-	-	-	-	722,415	-
Domestic postgraduate students	-	-	36,368	-	58,232	-	-	-	-	94,600	-
Onshore overseas postgraduate students	-	-	999,782	-	-	-	-	-	-	999,782	-
Continuing education	-	-	15,891	-	-	-	-	-	-	15,891	-
Other course fees and charges	-	-	32,841	-	-	-	-	-	-	32,841	-
Total course fees and charges	-	-	1,809,011	57,950	316,205	-	-	-	-	2,183,166	-
Research income	289,975	47,285	-	-	-	184,212	-	34,967	10,326	486,601	80,164
Recurring government grants	543,678	-	-	-	-	-	-	-	-	-	543,678
Non-course fees and charges											
Student residences	-	-	53,660	-	-	-	-	-	-	53,660	-
Student amenities	-	-	20,745	-	-	-	-	-	-	20,745	-
Other	-	-	25,602	-	-	-	-	-	-	25,602	-
Total Non-Course fees and charges	-	-	100,007	-	-	-	-	-	-	100,007	-
Other											
Royalties, trademarks and licences	-	-	-	-	-	-	4,133	-	-	4,133	-
Other	40,677	-	-	-	-	12,247	-	51,606	111,628	55,403	160,755
Total Other	40,677	-	-	-	-	12,247	4,133	51,606	111,628	59,536	160,755
Total revenue from contracts with customers	296,494	45,295	1,909,018	57,950	316,205	168,172	4,133	-	32,043	2,829,310	-
Total income of not-for-profit entities	577,936	1,990	-	-	-	28,287	-	86,573	89,911	-	784,597
Total revenue and income	874,330	47,285	1,909,018	57,950	316,205	196,459	4,133	86,573	121,954	2,829,310	784,597

*The above table excludes investment revenue, other investment income, gain on disposal of assets and share of profit on investments accounted for using the equity method.

2 Revenue and income from continuing operations (continued)

(a) Disaggregation of revenue and income from continuing operations* (continued)

	Economic entity (Consolidated) and Parent entity (University)																																																																																																																																																																																														
	Australian Government financial assistance \$'000	State and local government financial assistance \$'000	Fees and charges \$'000	HECS-HELP - student payments \$'000	HECS-HELP Government payments \$'000	Consultancy and contracts \$'000	Royalties, trademarks and licences \$'000	Donations and bequests \$'000	Other \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000																																																																																																																																																																																				
Revenue and income streams																																																																																																																																																																																															
Course fees and charges																																																																																																																																																																																															
Domestic undergraduate students	-	-	1,580	50,836	225,048	-	-	-	-	277,464	-																																																																																																																																																																																				
Onshore overseas undergraduate students	-	-	671,126	-	-	-	-	-	-	671,126	-																																																																																																																																																																																				
Domestic postgraduate students	-	-	38,009	-	61,895	-	-	-	-	99,904	-																																																																																																																																																																																				
Onshore overseas postgraduate students	-	-	931,922	-	-	-	-	-	-	931,922	-																																																																																																																																																																																				
Continuing education	-	-	14,726	-	-	-	-	-	-	14,726	-																																																																																																																																																																																				
Other course fees and charges	-	-	36,226	-	-	-	-	-	-	36,226	-	Total course fees and charges	-	-	1,693,589	50,836	286,943	-	-	-	-	2,031,368	-	Research income	249,822	58,967	-	-	-	160,016	-	48,505	8,728	436,176	89,862	Recurring government grants	529,886	-	-	-	-	-	-	-	-	-	529,886	Non-course fees and charges												Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827
Total course fees and charges	-	-	1,693,589	50,836	286,943	-	-	-	-	2,031,368	-	Research income	249,822	58,967	-	-	-	160,016	-	48,505	8,728	436,176	89,862	Recurring government grants	529,886	-	-	-	-	-	-	-	-	-	529,886	Non-course fees and charges												Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827												
Research income	249,822	58,967	-	-	-	160,016	-	48,505	8,728	436,176	89,862	Recurring government grants	529,886	-	-	-	-	-	-	-	-	-	529,886	Non-course fees and charges												Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																								
Recurring government grants	529,886	-	-	-	-	-	-	-	-	-	529,886	Non-course fees and charges												Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																				
Non-course fees and charges												Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																
Student residences	-	-	33,848	-	-	-	-	-	-	33,848	-	Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																												
Student amenities	-	-	18,919	-	-	-	-	-	-	18,919	-	Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																								
Other	-	-	29,657	-	-	-	-	-	-	29,657	-	Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																				
Total Non-Courses fees and charges	-	-	82,424	-	-	-	-	-	-	82,424	-	Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																
Other												Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																												
Royalties, trademarks and licences	-	-	-	-	-	-	4,272	-	-	4,272	-	Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																								
Other	36,450	-	-	-	-	9,784	-	32,653	99,437	64,245	114,079	Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																																				
Total Other	36,450	-	-	-	-	9,784	4,272	32,653	99,437	68,517	114,079	Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																																																
Total revenue from contracts with customers	261,085	52,622	1,776,013	50,836	286,943	144,434	4,272	2,055	40,226	2,618,486	-	Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																																																												
Total income of not-for-profit entities	555,073	6,345	-	-	-	25,367	-	79,103	67,939	-	733,827	Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																																																																								
Total revenue and income	816,158	58,967	1,776,013	50,836	286,943	169,801	4,272	81,158	108,165	2,618,486	733,827																																																																																																																																																																																				

*The above table excludes investment revenue, other investment income, gain on disposal of assets and share of profit on investments accounted for using the equity method.

3 Australian Government financial assistance including Australian Government loan programs (HELP)

(a) Australian Government grants

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commonwealth Grant Scheme	35(a)	337,106	324,268	337,106	324,268
Other grants	35(a)	25,338	14,440	25,338	14,440
Research Training Program	35(c)	104,681	101,959	104,681	101,959
Research Support Program	35(c)	95,228	99,241	95,228	99,241
Australian Research Council	35(e)	65,418	53,712	65,418	53,712
National Health and Medical Research Council		97,459	100,343	97,459	100,343
Other Commonwealth research funding		120,770	94,822	120,770	94,822
Other Commonwealth non-research funding		28,330	27,373	28,330	27,373
Total Australian Government grants		874,330	816,158	874,330	816,158

(b) Higher Education Loan Programs

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
HECS-HELP		254,035	221,261	254,035	221,261
FEE-HELP		58,304	61,951	58,304	61,951
SA-HELP	35(h)	3,866	3,731	3,866	3,731
Total Higher Education Loan Programs	35(b)	316,205	286,943	316,205	286,943
Total Australian Government financial assistance		1,190,535	1,103,101	1,190,535	1,103,101

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. Research grants are considered to be within the scope of AASB 15 Revenue from Contracts with Customers if they meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services to the customer (or on behalf of the customer), and are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion
- Access to research materials throughout the contract period to the grantor
- Publication of research data and results on an ongoing basis in an open access repository, if requested by the grantor
- A licence or transfer of intellectual property if requested by the grantor.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (e.g. when the research findings are published) or recognises revenue over time as the service is performed (e.g. as the customer obtains control of the intellectual property as it is created). Generally, research contract revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

There is no significant financing component as research contracts typically have a life span of less than three years on average. The consideration is mostly fixed without highly probable variable components.

Revenue recognition for other non-research funding noted above is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. This funding has been determined to not meet this criteria and as a result the revenue is recognised upon receipt in accordance with AASB 1058 'Income of Not-for-Profit Entities'.

4 State and local government financial assistance

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-capital				
State government research grants	35,644	46,608	35,644	46,608
Other	11,641	12,359	11,641	12,359
Total non-capital	47,285	58,967	47,285	58,967
Capital				
Total capital	-	-	-	-
Total state and local government financial assistance	47,285	58,967	47,285	58,967

5 Fees and charges

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course fees and charges					
Fee-paying onshore overseas students		1,722,197	1,603,048	1,722,197	1,603,048
Continuing education		15,891	14,726	15,891	14,726
Fee-paying domestic postgraduate students		36,207	37,856	36,207	37,856
Fee-paying domestic undergraduate students		1,152	1,083	1,152	1,083
Student undertaking non-award courses		723	650	723	650
Other courses fees and charges		32,841	36,226	32,841	36,226
Total course fees and charges		1,809,011	1,693,589	1,809,011	1,693,589
Other non-course fees and charges					
Student residences		53,660	33,848	53,660	33,848
Student Services and amenities fees from students	35(h)	20,745	18,919	20,745	18,919
Administration charges		17,955	19,539	17,955	19,539
Other non-course fees and charges		7,647	10,118	7,647	10,118
Total other non-course fees and charges		100,007	82,424	100,007	82,424
Total fees and charges		1,909,018	1,776,013	1,909,018	1,776,013

Student fees are recognised as revenue in the relevant teaching session. Revenue from rendering services is recognised over time in the period in which the service is provided, having regard to the stage of completion of the service.

When the course or training has been paid in advance by students, or the University has received government funding in advance (e.g. before the start of the academic period) the University recognises a contract liability until the service is provided.

Rental income from operating leases included in Other non-course fees and charges above is recognised on a straight-line basis over the lease term.

6 Investment revenue and income

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Distribution from managed funds	105,141	79,887	105,141	79,887
Dividends received	81,788	47,351	81,788	47,351
Interest received	90,425	101,727	90,425	101,727
Total investment revenue	277,354	228,965	277,354	228,965
Change in fair value of financial assets at FVTPL*	(32,469)	255,902	(32,469)	255,902
Change in fair value of financial liabilities at FVTPL	(4,776)	(16,377)	(4,776)	(16,377)
Realised gain/(loss) on financial assets at FVTPL	13,577	37,519	13,577	37,519
Realised gain on financial liabilities at FVTPL	29,767	12,330	29,767	12,330
Total other investment income	6,099	289,374	6,099	289,374
Total investment income	283,453	518,339	283,453	518,339

Investment income is recognised as it is earned.

*Fair value through profit or loss - 'FVTPL'

7 Consultancy and contract fees

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consultancy	12,247	9,784	12,247	9,784
Contract research	184,212	160,017	184,212	160,017
Total consultancy and contracts	196,459	169,801	196,459	169,801

Consultancy revenue is recognised in the period in which the service is provided, having regard to the stage of completion of the service. Refer to Note 3(b) for the accounting policy on research funding.

8 Other revenue

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bequests and donations	86,573	81,158	86,573	81,158
Contributions (external organisations)	41,374	47,692	41,374	47,692
Farms	7,686	7,117	7,686	7,117
Reimbursement income	35,214	18,910	35,214	18,910
Shop sales	2,688	3,096	2,688	3,096
Veterinary/medical practice income	15,630	14,773	15,630	14,773
Other revenue	19,362	16,577	19,362	16,577
Total other revenue	208,527	189,323	208,527	189,323

Other revenue is brought to account as it is earned and is recognised when the goods and services are provided. Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

9 (Loss)/Gain on disposal of assets

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Proceeds from sale	1,284	34,693	1,284	34,693
Carrying amount of assets sold	(745)	(19,775)	(745)	(19,775)
Asset retirements	(793)	(267)	(793)	(267)
Net (loss)/gain on disposal of assets	(254)	14,651	(254)	14,651

10 Employee-related expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Academic				
Salaries	751,435	685,710	751,435	685,710
Contributions to superannuation schemes				
Contributions to funded schemes	71,376	56,197	71,376	56,197
Contributions to unfunded schemes	48,788	54,565	48,788	54,565
Payroll tax	48,416	43,610	48,416	43,610
Workers' compensation	2,373	1,255	2,373	1,255
Long service leave expense	21,452	24,845	21,452	24,845
Annual leave	53,950	48,613	53,950	48,613
Termination payments	1,536	1,514	1,536	1,514
Total academic	999,326	916,309	999,326	916,309
Non-academic				
Salaries	830,609	781,825	830,609	781,825
Contributions to superannuation schemes				
Contributions to funded schemes	74,757	60,559	74,757	60,559
Contributions to unfunded schemes	51,099	58,800	51,099	58,800
Payroll tax	50,856	46,397	50,856	46,397
Workers' compensation	1,497	-	1,497	-
Long service leave expense	21,682	23,794	21,682	23,794
Annual leave	59,950	55,388	59,950	55,388
Termination payments	4,883	3,258	4,883	3,258
Total non-academic	1,095,333	1,030,021	1,095,333	1,030,021
Employee related expenses	2,094,659	1,946,330	2,094,659	1,946,330
Deferred employee benefits for superannuation*	(198)	(42)	(198)	(42)
Total employee related expenses	2,094,461	1,946,288	2,094,461	1,946,288

* Includes income of \$198k (2024: income of \$42k) for the Professorial Superannuation Scheme. Refer to Note 20(c) for accounting policies on employee benefits.

11 Other expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advertising, marketing and promotional expenses	13,579	11,706	13,579	11,706
Audit fees, bank charges, legal costs, insurance and taxes	33,872	32,115	33,872	32,115
Communications	11,958	11,864	11,958	11,864
Farm operations	7,231	7,475	7,231	7,475
Library materials	8,991	9,464	8,991	9,464
Laboratory, medical supplies and materials	46,484	47,423	46,484	47,423
Licences, patents, copyright and commissions	79,940	80,571	79,940	80,571
Non-capitalised equipment	43,088	36,458	43,088	36,458
Operating leases and rental expenses	10,349	5,571	10,349	5,571
Printing & stationery	17,567	16,483	17,567	16,483
Software expenses	72,520	53,688	72,520	53,688
Travel, staff development and training	58,093	61,088	58,093	61,088
Utilities and rates	50,875	46,220	50,875	46,220
Other expenses	35,151	34,392	35,151	34,392
Total other expenses	489,698	454,518	489,698	454,518

12 Cash and cash equivalents

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at hand	410,794	318,647	410,794	318,647
Short term deposits at call	-	40,000	-	40,000
Restricted cash and cash equivalents	49,353	39,587	49,353	39,587
Total cash and cash equivalents in the Statement of financial position and Statement of cash flows	460,147	398,234	460,147	398,234

Restricted cash and cash equivalents comprises cash and cash equivalents that are subject to capital preserved trust restrictions.

Cash at hand, short term deposits at call and restricted cash are interest bearing at a variable average rate of 3.51% (2024: 4.17%).

Cash and cash equivalents include cash on hand and short-term investments with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

13 Trade receivables

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Trade receivables		49,041	68,208	49,281	69,167
Student fees and loans		28,703	28,158	28,703	28,158
Less: allowance for expected credit losses		(13,857)	(13,171)	(13,857)	(13,171)
Total trade receivables		63,887	83,195	64,127	84,154
Accrued income and other receivables		59,149	66,586	59,302	66,586
Receivable from financial institutions [^]		37,888	17,806	37,888	17,806
Contract assets		1,349	777	1,349	777
Deferred government benefits for superannuation*	26(d)	95,474	97,694	95,474	97,694
Total other receivables		193,860	182,863	194,013	182,863
Total current receivables		257,747	266,058	258,140	267,017
Non-current					
Deferred government benefits for superannuation*	26(d)	854,252	957,961	854,252	957,961
Super Asset Plan (State Authorities Superannuation Trustee Corporation)**	26(d)	185	2,877	185	2,877
Super Asset Plan (Professorial Superannuation System)	26(d)	16,108	13,509	16,108	13,509
Other receivables		300	300	300	300
Total non-current receivables		870,845	974,647	870,845	974,647

[^] Receivables from financial institutions include margin accounts where cash is held as collateral for derivative transactions. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a cash and cash equivalent.

* The University contributes to three superannuation schemes within the State Authorities Superannuation Trustee Corporation, see Note 26(d). These are subject to reimbursement arrangements under the Higher Education Support Act 2003, in the proportion of 78:22 between the Commonwealth and NSW governments respectively.

** This scheme is also subject to reimbursement rights, however, as at 31 December 2025, the value of the fund's assets exceeds the value of the fund's liabilities and therefore no reimbursement right was recognised.

Trade receivables

Set out below are the movements in the allowance for expected credit losses of trade receivables and contract assets:

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	13,171	12,564	13,171	12,564
Provision for expected credit losses	8,434	6,729	8,434	6,729
Receivables written off	(7,748)	(6,122)	(7,748)	(6,122)
At 31 December	13,857	13,171	13,857	13,171

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest rate method less allowance for expected credit losses.

Impairment

Because of the short-term nature of trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses. The University does not track changes in credit risk on an individual basis, but instead recognises a loss allowance based on lifetime expected credit losses for trade receivables on a collective basis at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted where necessary for forward-looking factors specific to the debtor and the economic environment.

The University considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

13 Trade receivables (continued)

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract assets				
Contract assets - current	1,349	777	1,349	777

A contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditional on something other than the passage of time.

14 Other financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Derivative financial instruments at FVTPL	8,519	16,361	8,519	16,361
Term deposits with maturity more than 90 days at acquisition at amortised cost	1,186,366	1,374,165	1,186,366	1,374,165
Total current other financial assets	1,194,885	1,390,526	1,194,885	1,390,526
Non-current				
Other financial assets at FVTPL				
Listed Securities	569,273	510,145	569,273	510,145
External fund managers*	2,867,488	2,765,045	2,867,488	2,765,045
Fixed interest bonds	4,917	7,618	4,917	7,618
Floating rate notes	45,280	73,424	45,280	73,424
Convertible notes	562	492	562	492
Shares in unlisted companies	9,138	5,425	9,138	5,425
Total non-current other financial assets at FVTPL	3,496,658	3,362,149	3,496,658	3,362,149
Financial assets at amortised cost				
Loan to/investment in controlled entity	-	-	2,494	2,011
Total non-current other financial assets at amortised cost	-	-	2,494	2,011
Total non-current other financial assets	3,496,658	3,362,149	3,499,152	3,364,160
Total other financial assets	4,691,543	4,752,675	4,694,037	4,754,686

* Includes unlisted managed investment schemes, unlisted partnerships and unlisted equities.

Restricted other financial assets

As at 31 December 2025, The University of Sydney held financial assets subject to restrictions of \$985.0m (2024: \$959.0m). These amounts relate to donations and bequests from donors for the purpose of funding research, scholarships and prizes.

Financial assets which do not meet the objective of the University's business model for managing financial assets, or are not held to collect contractual cash flows, are measured at fair value through profit or loss. Financial assets at fair value through profit or loss principally comprise marketable securities, unit trusts and debt instruments. They are included in non-current assets unless the maturity date of the asset is within twelve months of the reporting date.

Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in the Income statement. Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in net profit in the period in which they are incurred.

If the University reclassifies these assets, their fair value is determined at reclassification date. Any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in the Income statement.

Financial assets at amortised cost held for the objective of collecting contractual cash inflows on specific dates are generally in the form of principal and/or interest. They are subsequently measured using the effective interest method net of any impairment loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new carrying amount.

The University recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the University expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve-month ECL). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

14 Other financial assets (continued)

Restricted other financial assets (continued)

Loans, together with the ECL, are written off when there is no realistic prospect of future recovery. If in a subsequent year, the amount of the estimated impairment loss changes, the ECL amount is adjusted. If a write-off is later recovered, the recovery is credited to borrowing costs in the Income statement.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the University's consolidated Statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or*
- The University has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the University has transferred substantially all the risks and rewards of the asset, or (b) the University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

Notes to the financial statements
for the year ended 31 December 2025
(continued)

15 Property, plant and equipment

Parent entity (University)/ Economic entity (Consolidated)	Teaching and research land \$'000	Teaching and research building \$'000	Teaching and research infrastructure \$'000	Commercial Land \$'000	Commercial Building \$'000	Commercial infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of-use assets (ROU) \$'000	Total \$'000
At 1 January 2025														
Cost	184,146	2,219,567	208,163	-	-	-	1,407,992	76,566	317,169	-	548,323	4,961,926	282,393	5,244,319
Valuation	-	-	-	598,396	325,357	3,901	-	-	-	298,973	-	1,226,627	-	1,226,627
Accumulated depreciation and impairment	-	(743,029)	(94,263)	-	-	-	(944,088)	(25,179)	-	-	(496,873)	(2,303,432)	(102,717)	(2,406,149)
Net book amount	184,146	1,476,538	113,900	598,396	325,357	3,901	463,904	51,387	317,169	298,973	51,450	3,885,121	179,676	4,064,797
Period ended 31 December 2025														
Cost and valuation:														
Additions	-	-	-	-	-	-	70,141	-	131,123	2,224	5,237	208,725	63,712	272,437
Transfer from work in progress	528	138,867	29,045	-	-	-	38,475	548	(217,714)	-	-	(10,251)	-	(10,251)
Donations	-	-	-	-	-	-	-	-	-	7,646	-	7,646	-	7,646
Asset Disposals	-	-	-	(737)	-	(74)	(70)	-	-	-	-	(881)	-	(881)
Asset retirements	-	-	-	-	-	-	(48,900)	-	-	(20)	-	(48,920)	(1,399)	(50,319)
Revaluation increment/(decrement)	-	-	-	4,206	15,143	133	-	-	-	5,821	-	25,303	-	25,303
Make good assets	-	-	-	-	-	-	-	-	-	-	-	-	1,301	1,301
Transfer from accumulated depreciation (Revaluation)	-	-	-	-	(37,277)	(97)	-	-	-	-	-	(37,374)	-	(37,374)
Depreciation														
Depreciation	-	(43,239)	(4,867)	-	(37,277)	(99)	(94,360)	(1,544)	-	-	(1,050)	(182,436)	(37,945)	(220,381)
Write back accumulated depreciation on asset:														
Disposals	-	-	-	-	-	2	43	-	-	-	-	45	-	45
Retirements	-	-	-	-	-	-	48,217	-	-	-	-	48,217	1,399	49,616
Revaluation (transfer to cost)	-	-	-	-	37,277	97	-	-	-	-	-	37,374	-	37,374
Closing net book amount	184,674	1,572,166	138,078	601,865	303,223	3,863	477,450	50,391	230,578	314,644	55,637	3,932,569	206,744	4,139,313
At 31 December 2025														
Cost	184,674	2,358,434	237,208	-	-	-	1,467,638	77,114	230,578	-	553,560	5,109,206	346,007	5,455,213
Valuation	-	-	-	601,865	303,223	3,863	-	-	-	314,644	-	1,223,595	-	1,223,595
Accumulated depreciation and impairment	-	(786,268)	(99,130)	-	-	-	(990,188)	(26,723)	-	-	(497,923)	(2,400,232)	(139,263)	(2,539,495)
Net book amount	184,674	1,572,166	138,078	601,865	303,223	3,863	477,450	50,391	230,578	314,644	55,637	3,932,569	206,744	4,139,313

Notes to the financial statements
for the year ended 31 December 2025
(continued)

15 Property, plant and equipment (continued)

Parent entity (University)/ Economic entity (Consolidated)	Teaching research land \$'000	Teaching research building \$'000	Teaching research infrastructure \$'000	Commercial Land \$'000	Commercial Building \$'000	Commercial Infrastructure \$'000	Plant and equipment \$'000	Leasehold improvement \$'000	Work in progress \$'000	Heritage assets \$'000	Library collections \$'000	Subtotal property, plant and equipment (owned) \$'000	Right-of-use assets (ROU) \$'000	Total \$'000
At 1 January 2024														
Cost	184,146	2,224,907	202,519	-	1,287,742	-	53,001	245,271	-	547,626	4,745,212	273,108	5,018,320	
Valuation	-	-	-	574,656	324,211	3,838	-	-	293,268	-	1,195,973	-	1,195,973	
Accumulated depreciation	-	(713,463)	(89,935)	-	(858,109)	(23,753)	-	-	-	(495,699)	(2,180,959)	(83,525)	(2,264,484)	
Net book amount	184,146	1,511,444	112,584	574,656	324,211	3,838	429,633	29,248	245,271	293,268	51,927	3,760,226	189,583	3,949,809
Period ended 31 December 2024														
Cost and valuation:														
Additions	-	-	-	-	35,934	-	-	207,781	-	1,372	697	245,784	9,784	255,568
Transfer from work in progress	-	11,006	5,644	-	85,979	23,565	-	(135,883)	-	-	(8,033)	-	(8,033)	
Donations	-	-	-	-	-	-	-	-	1,541	-	1,541	-	1,541	
Asset Disposals	-	-	-	(12,943)	(4,367)	-	-	-	-	-	(17,310)	-	(17,310)	
Asset retirements	-	(16,346)	-	-	(1,663)	-	-	-	-	-	(18,009)	-	(18,356)	
Revaluation increment/(decrement)	-	-	-	36,683	13,318	158	-	-	2,792	-	52,951	-	52,951	
Make good assets	-	-	-	-	-	-	-	-	-	-	-	-	(152)	
Transfer from accumulated depreciation (Revaluation)	-	-	-	(9,461)	(95)	(95)	-	-	-	-	(9,556)	-	(9,556)	
Depreciation														
Depreciation	-	(45,912)	(4,328)	-	(9,560)	(95)	(87,372)	(1,426)	-	-	(1,174)	(149,867)	(19,539)	(169,406)
Write back accumulated depreciation on asset:														
Disposals	-	-	-	-	99	-	-	-	-	-	-	99	-	99
Retirements	-	16,346	-	-	1,393	-	-	-	-	-	17,739	-	347	18,086
Revaluation (transfer to cost)	-	-	-	-	9,461	95	-	-	-	-	9,556	-	-	9,556
Closing net book amount	184,146	1,476,538	113,900	598,396	325,357	3,901	463,904	51,387	317,169	298,973	51,450	3,885,121	179,676	4,064,797
At 31 December 2024														
Cost	184,146	2,219,567	208,163	-	1,407,992	-	76,566	317,169	-	548,323	4,961,926	282,393	5,244,319	
Valuation	-	-	-	598,396	325,357	3,901	-	-	298,973	-	1,226,627	-	1,226,627	
Accumulated depreciation and impairment	-	(743,029)	(94,263)	-	(944,085)	(25,179)	-	-	-	(496,873)	(2,303,432)	(102,717)	(2,406,149)	
Net book amount	184,146	1,476,538	113,900	598,396	325,357	3,901	463,904	51,387	317,169	298,973	51,450	3,885,121	179,676	4,064,797

15 Property, plant and equipment (continued)

In accordance with AASB 116 Property, Plant and Equipment, the University has chosen to apply the cost model to value its plant and equipment, library collections and non-commercial teaching and research land, buildings and infrastructure. Cost includes expenditure directly attributable to acquisition of items. After recognition, this class of assets is carried at cost less any accumulated depreciation and any accumulated impairment losses. Non-commercial teaching and research land, buildings and infrastructure are identified as assets that are subject to specific restrictions as per the University's internal policy.

These are measured using the revaluation model. After recognition, this class of assets is recorded at fair value and carried at a revalued amount, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation. Under the revaluation model, revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from the value determined using fair value at the reporting date. At the date of revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Commercial land, buildings, and infrastructure are externally valued every year with a formal valuation occurring every three years. A formal revaluation was performed as at 31 December 2024. Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation increment/(decrement). To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are recognised in the Income statement.

Heritage assets are also measured using the revaluation model. Valuations for the University's heritage assets are performed on a cyclical basis by independent valuers.

Work in progress represents the cost, net of accumulated impairment losses, if any, of unoccupied and incomplete building projects and other major capital works projects at reporting date. It also includes the costs of major information technology systems developments that had not been implemented as at the reporting date.

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Income statement during the financial period in which they are incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Net realised gains/(losses) are included as income/(expenses) when control of the asset passes to the buyer.

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Land is not depreciated. Depreciation for other Property, plant and equipment is calculated on a straight-line basis. The depreciation rates are based on the estimated useful lives of the various classes of assets employed. Pro-rata depreciation is recognised in the year of purchase and disposal. Depreciation rates by class of assets are as follows:

	2025	2024
Plant and equipment	10%-25%	10%-25%
Buildings and infrastructure	2%	2%
Leasehold improvements*	2.5%-33%	2.5%-33%
Library collections	10%	10%
Right-of-use assets*	2.5%-33%	2.5%-33%

* Amortisation rates applied to leasehold improvements and right-of-use assets are based on the term of the lease or the useful life, whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.

Right-of-use assets

The leases that the University has entered into as lessee are represented in two broad categories being property and motor vehicles.

15 Property, plant and equipment (continued)

Right-of-use assets (continued)

	Economic entity (Consolidated)/ Parent entity (University)		
	Property \$'000	Motor Vehicles \$'000	Total \$'000
2025			
At 1 January	179,619	57	179,676
Retirement	(633)	(766)	(1,399)
Additions including WIP transfer	63,712	-	63,712
Write back accumulated depreciation on retirement	633	766	1,399
Make good asset movement	1,301	-	1,301
Depreciation charge	(37,945)	-	(37,945)
At 31 December 2025	206,687	57	206,744
2024			
At 1 January	189,582	1	189,583
Retirement	-	(347)	(347)
Additions including WIP transfer	8,567	1,217	9,784
Write back accumulated depreciation on retirement	-	347	347
Make good asset movement	(152)	-	(152)
Depreciation charge	(18,378)	(1,161)	(19,539)
At 31 December 2024	179,619	57	179,676

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payment made, or before the commencement date, less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the University is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The University has made a number of contributions to secure access to properties for up to 60 years. These contributions are amortised over the life of the access right.

At inception of a contract, the University assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The University assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use. The customer is considered to have the right to direct the use of the asset only if either:
 - (i) The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - (ii) The relevant decisions about how and for what purposes the asset is used are predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

The University has a limited number of concessionary leases (leased assets that arise from significantly below market leases) where an election has been made to measure the right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases. The University does not have any dependence on these concessionary leases to operate the University and as such has not disclosed any further information in relation to them.

The University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Notes to the financial statements
for the year ended 31 December 2025
(continued)

16 Intangible assets

	Economic entity (Consolidated)				Parent entity (University)			Total \$'000
	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	Goodwill on consolidation \$'000	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	
At 1 January 2025								
Cost	137,761	800	251,555	6,129	137,761	800	251,555	390,116
Accumulated amortisation and impairment	(119,777)	-	(102,593)	-	(119,777)	-	(102,593)	(222,370)
Net book amount	17,984	800	148,962	6,129	17,984	800	148,962	167,746
Year ended 31 December 2025								
Additions	55	-	21,380	-	55	-	21,380	21,435
Transfer from work in progress	10,251	-	-	-	10,251	-	-	10,251
Amortisation								
Amortisation charge	(6,950)	-	(23,797)	-	(6,950)	-	(23,797)	(30,747)
Closing net book amount	21,340	800	146,545	6,129	21,340	800	146,545	168,685
At 31 December 2025								
Cost	148,067	800	272,935	6,129	148,067	800	272,935	421,802
Accumulated amortisation and impairment	(126,727)	-	(126,390)	-	(126,727)	-	(126,390)	(253,117)
Net book amount	21,340	800	146,545	6,129	21,340	800	146,545	168,685

**Notes to the financial statements
for the year ended 31 December 2025**
(continued)

16 Intangible assets (continued)

	Economic entity (Consolidated)					Parent entity (University)			Total \$'000
	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	Goodwill on consolidation \$'000	Total \$'000	Computer software \$'000	Other intangibles \$'000	Digitised library collections \$'000	
At 1 January 2024									
Cost	129,728	800	228,963	6,129	365,620	129,728	800	228,963	359,491
Accumulated amortisation and impairment	(114,207)	-	(80,836)	-	(195,043)	(114,207)	-	(80,836)	(195,043)
Net book amount	15,521	800	148,127	6,129	170,577	15,521	800	148,127	164,448
Year ended 31 December 2024									
Additions	-	-	22,592	-	22,592	-	-	22,592	22,592
Transfer from work in progress	8,033	-	-	-	8,033	8,033	-	-	8,033
Asset retirements	-	-	-	-	-	-	-	-	-
Amortisation									
Amortisation charge	(5,570)	-	(21,757)	-	(27,327)	(5,570)	-	(21,757)	(27,327)
Closing net book amount	17,984	800	148,962	6,129	173,875	17,984	800	148,962	167,746
At 31 December 2024									
Cost	137,761	800	251,555	6,129	396,245	137,761	800	251,555	390,116
Accumulated amortisation and impairment	(119,777)	-	(102,593)	-	(222,370)	(119,777)	-	(102,593)	(222,370)
Net book amount	17,984	800	148,962	6,129	173,875	17,984	800	148,962	167,746

16 Intangible assets (continued)

Goodwill represents the excess of the fair value measurement of consideration transferred in an acquisition over the fair value of the University's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Major computer software is recorded at historic cost less accumulated amortisation, and where applicable any impairment losses. Amortisation is provided on a straight-line basis at a rate of 14.29%.

SaaS arrangements are service contracts providing the University with the right to access the provider's application software over the contract period. As such the University does not recognise a software intangible asset at the contract commencement date.

Costs incurred in service provider selection, implementation training, data conversion and post implementation operations are expensed.

Costs incurred in customising (where the provider does not obtain IP rights) or developing links to other systems may be capitalised.

The digitised library collection (items for which the University holds a perpetual licence and are not expected to be subject to technical obsolescence or incur maintenance costs) is amortised over 10 years with 10% residual value.

Other intangible assets include the right to use assets that have been purchased, developed and/or implemented.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from the use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income statement.

17 Other non-financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Prepaid expense	73,827	63,275	73,827	63,275
Inventories	1,248	1,215	1,248	1,215
Total current other non-financial assets	75,075	64,490	75,075	64,490
Non-current				
Livestock				
Balance 1 January	5,014	4,431	5,014	4,431
Purchases and natural increase/revaluation	1,776	1,384	1,776	1,384
Sales and natural decrease	(1,203)	(801)	(1,203)	(801)
Total livestock	5,587	5,014	5,587	5,014
Other assets				
Shares in unlisted companies	4,392	3,826	25,465	33,442
Total non-current other non-financial assets	9,979	8,840	31,052	38,456
Total other non-financial assets	85,054	73,330	106,127	102,946

The University values its livestock assets at fair value less the estimated costs to sell.

The University recognises a prepayment as an asset when payments for goods and services have been made in advance of the University obtaining a right to access those goods or services.

Other assets are recognised at cost and include the University's investments in subsidiaries, associates and other investments.

18 Trade and other liabilities

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables	101,711	80,060	101,816	80,370
OS-HELP liability to Australian Government	4,061	5,315	4,061	5,315
Commonwealth Prac Payment Liability	-	-	-	-
Prepaid income	235,672	277,417	235,672	277,417
Other financial liabilities	15,543	17,326	15,543	17,326
Contract liabilities	625,422	574,101	625,422	574,101
Accrued expenses	155,551	156,316	157,445	156,316
Franking credits payable	12,700	11,918	12,700	11,918
Total trade and other liabilities	1,150,660	1,122,453	1,152,659	1,122,763

In December 2022, the University received a payment from the Australian Taxation Office (ATO) of \$22.8m settling a franking credits claim arising from the distribution of IDP Limited shares by Education Australia Limited. In 2023, the ATO issued a Notice of Assessment and accompanying statement of reasons which rejected the University's franking credit claim on the basis that it did not meet certain legislative provisions. Accordingly, the University derecognised the \$22.8m in dividend revenue in 2024 and recognised a payable to the ATO.

The University entered into a '50-50' arrangement with the ATO under which the University offset 50% of the amount (\$11.4m) against other franking credit receivables during 2024, with the remaining 50% (and accrued interest of \$1.2m) continuing to be recognised as a liability as at 31 December 2025 while the dispute remains unresolved. Education Australia is covering the legal costs for the 38 Universities affected by this decision.

It is probable that these proceedings will not be finalised until the end of 2026, or later.

Commonwealth Prac Payment Liability

The net amount of money received from the Australian Government under the Commonwealth Prac Payment that is intended for direct payment to students but is yet to be disbursed is nil.

Foreign currency risk

The total trade and other liabilities of the economic entity shown above includes \$3.0m (2024: \$1.7m) denominated in currencies other than Australian dollars.

Trade and other liabilities, including accruals not yet billed, represent liabilities for goods and services provided to the economic entity prior to the end of the reporting period which are unpaid. These amounts are unsecured and are usually settled within 30 days of recognition.

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration from the customer. If a customer pays consideration before the University transfers the goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs its obligations under the contract.

The unsatisfied performance obligations are expected to be satisfied within the next twelve months and therefore have been classified as current.

Revenue recognised in the reporting period that was included in the contract liability balance at start of the year was \$445.1m (2024: \$424.0m).

A contract liability is also recognised where the University receives a transfer to enable the acquisition or construction of a recognisable non-financial asset. A transfer of a financial asset to enable the University to acquire or construct a recognisable non-financial asset for its own use is one that:

- (a) *requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications*
- (b) *does not require the University to transfer the non-financial asset to the transferor or other parties; and*
- (c) *occurs under an enforceable agreement.*

The University recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the Income statement as it satisfies its obligations under the transfer. The income related to the construction of buildings is recognised over time as and when the building is acquired or constructed.

The University applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other standards.

Transfers to acquire or construct a non-financial asset

Contract liabilities include amounts received to acquire or construct a recognisable non-financial asset to be controlled by the University. These contract liabilities were \$31.1m as at 31 December 2025 (2024: \$30.2m).

During the reporting period, there were additional receipts of \$6.9m (2024: \$7.8m) and income of \$6.0m (2024: \$2.5m) was recognised as a result of acquiring or constructing non-financial assets.

There was no material Australian Government unspent financial assistance in relation to transfers to acquire or construct a non-financial asset in the opening or closing balance for 2025, which has been included in the below.

18 Trade and other payables (continued)

Liabilities related to contracts with customers:

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract liabilities				
Contract liabilities - Australian Government	432,884	396,511	432,884	396,511
Other contract liabilities	192,538	177,590	192,538	177,590
Total contract liabilities	625,422	574,101	625,422	574,101

19 Borrowings

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Bonds payable	-	200,000	-	200,000
Lease liabilities	37,325	15,821	37,325	15,821
Total current borrowings	37,325	215,821	37,325	215,821
Non-current				
Bonds payable	200,000	200,000	200,000	200,000
Lease liabilities	80,757	69,788	80,757	69,788
Total non-current borrowings	280,757	269,788	280,757	269,788
Total borrowings	318,082	485,609	318,082	485,609

The fair value of borrowings at balance date was \$166.8m (2024: \$370.0m) using a fair value hierarchy of level 2 based on Bloomberg quoted cash price as at 31 December 2025 to calculate the mark to market fair value. There are no covenants, restrictions or conditions and security for these bonds issuance. For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk refer to Note 31.

Bonds payable	Fair value \$'000	Term	Rate	Issue date
Tranche 3	166,806	25 years	4.5%	November 2018

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income statement over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least twelve months after the balance date and does not expect to settle the liability for at least twelve months after the balance date.

Borrowing costs, including those incurred for the construction of any qualifying asset, are expensed as incurred.

19 Borrowings (continued)

University as lessee

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts recognised in the Income statement				
Interest on lease liabilities	6,404	4,901	6,404	4,901
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	1,874	1,650	1,874	1,650
Total	8,278	6,551	8,278	6,551

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	38,091	16,126	38,091	16,126
One to five years	69,380	51,626	69,380	51,626
More than five years	36,218	44,831	36,218	44,831
Total undiscounted contractual cash flows	143,689	112,583	143,689	112,583

A lease liability is initially measured as the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the University is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the Income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Extension and termination options are included in a number of property and motor vehicle leases across the University. These are used to maximise operational flexibility in terms of managing the assets used in the University's operations. The majority of extension and termination options held are exercisable only by the University and not by the respective lessor.

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (assets with an original cost less than \$20k). The University recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts recognised in Statement of cash flows				
Net financing cash outflow for leases	37,306	17,097	37,306	17,097
Total net financing cash outflow for leases	37,306	17,097	37,306	17,097

Notes to the financial statements
for the year ended 31 December 2025
(continued)

20 Provisions

(a) Provisions

	Economic entity (Consolidated) 2025		Economic entity (Consolidated) 2024		Parent entity (University) 2025		Parent entity (University) 2024	
	Current \$'000	Non- current \$'000	Current \$'000	Non- current \$'000	Current \$'000	Non- current \$'000	Current \$'000	Non- current \$'000
	Total \$'000	Total \$'000	Total \$'000	Total \$'000	Total \$'000	Total \$'000	Total \$'000	Total \$'000
Annual leave								
Current provisions expected to be settled within 12 months	128,024	-	128,024	-	128,024	-	115,913	-
Current provisions expected to be settled after more than 12 months	15,645	-	15,645	-	15,645	-	14,185	-
Long service leave								
Current provisions expected to be settled within 12 months	51,652	-	51,652	-	51,652	-	45,263	-
Current provisions expected to be settled after more than 12 months	206,483	-	206,483	-	206,483	-	193,733	-
Provision For LSL- Non Current	-	53,243	53,243	51,726	-	53,243	-	51,726
Defined benefit obligation	95,474	855,765	951,239	959,128	95,474	855,765	97,694	959,128
Provision for termination payment	933	-	933	-	933	-	977	-
Staff payment remediation provisions	47,195	-	47,195	-	47,195	-	62,403	-
Provision for make good	612	30,342	30,954	26,032	612	30,342	3,282	26,032
Deferred payroll tax provisions	2,017	17,420	19,437	19,226	2,017	17,420	2,085	19,226
Building rectification provisions	3,045	-	3,045	-	3,045	-	6,396	-
Total provisions	551,080	956,770	1,507,850	1,056,112	551,080	956,770	541,931	1,056,112
								1,598,043

20 Provisions (continued)

(b) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Economic entity (Consolidated)			Parent entity (University)		
	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000	Provision for make good \$'000	Deferred payroll tax \$'000	Building rectification \$'000
2025						
Carrying amount at beginning of year	29,314	21,311	6,396	29,314	21,311	6,396
Additional provision	1,640	-	-	1,640	-	-
Amount used	-	(1,874)	(3,351)	-	(1,874)	(3,351)
Carrying amount at 31 December	30,954	19,437	3,045	30,954	19,437	3,045
2024						
Carrying amount at beginning of year	28,836	23,052	24,658	28,836	23,052	24,658
Additional provision	478	-	-	478	-	-
Amount used	-	(1,741)	(18,262)	-	(1,741)	(18,262)
Carrying amount at 31 December	29,314	21,311	6,396	29,314	21,311	6,396

(c) Employee benefits

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits, are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period.

The liability for other long-term benefits is recognised in current provisions for employee benefits if they are expected to be settled wholly before twelve months after the end of the reporting period. Other long-term employee benefits include such entitlements as annual leave, accumulating sick leave and long service leave liabilities.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates payable.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as current liabilities, unless there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current provision.

In 2025, the University continued to undertake a detailed review of casual academic work practices and payments as part of its Employee Payments Review (EPR).

The University estimates that the potential outstanding liability as at 31 December 2025 is \$47.2m (2024: \$62.4m). The provision estimate was reviewed during the current period and adjusted based on findings made through the EPR. The measurement of the provision is reliant upon a significant degree of estimation, based on data analysis of a sampled period of payments which was then extrapolated across the liability period. Costs associated with the investigation and review of payments are expensed as incurred and are not included in the provision.

Due to the nature of the estimation techniques employed in determining the provision amount as at 31 December 2025, the actual liability may differ once the detailed review of each affected individual's entitlements is completed.

\$20.0m of remediation payments were made from the provision during the current period (2024: \$3.0m).

Other long-term employee benefits are 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.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for those benefits. The University recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

(d) Other provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The liability is reassessed each reporting period and the resulting change in value is recorded as a finance cost.

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the Statement of financial position by adjusting the cost of the related asset.

21 Reserves

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment revaluation reserve	989,468	964,165	989,467	964,164
Associates reserves	1,312	1,312	-	-
Balance at end of the year	990,780	965,477	989,467	964,164
Movements:				
Property, plant and equipment revaluation reserve				
Balance at 1 January	964,165	911,214	964,164	911,213
Gain on revaluation of property, plant and equipment	25,303	52,951	25,303	52,951
Balance at end of the year	989,468	964,165	989,467	964,164
Associates reserve				
Balance at 1 January	1,312	1,312	-	-
Less: transfers from reserves	-	-	-	-
Balance at end of the year	1,312	1,312	-	-

The University has the following reserves:

Property, plant and equipment revaluation reserve

This reserve is used to account for the increases or decreases in the value of assets as a result of revaluations. Increases in the value of reserves are in accordance with the valuation of assets policies stated in Note 16. Decrements in reserves are either on revaluation of assets, or on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 Impairment of Assets, where a revaluation reserve had existed for that asset class.

Associates reserve

This represents the reserves held by associated entities and is recognised in the consolidated financial statements using the equity method of accounting (see Note 29).

22 Key management personnel disclosures

(a) Responsible persons, executive officers and other key management personnel

The Senate of the University oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the physical and academic development of the University. Apart from members of staff serving on Senate who receive remuneration as per their employment conditions, the Fellows of Senate received no remuneration in their capacity as Fellows of Senate. A list of the Fellows of Senate is included in the University's Annual Report.

The following persons were principal officers of The University of Sydney during the periods under review:

Professor M Scott AO	Ms R Ogilvie
Professor R. Bolt (from July 2025)	Professor A Jagose
Ms K Andrews	Professor J Wright
Ms O Perks	Ms N Leong
Ms N Gower	Professor L Marshall (from February 2025)

22 Key management personnel disclosures (continued)

(a) Responsible persons, executive officers and other key management personnel (continued)

	Economic entity (Consolidated)		Parent entity (University)	
	2025 Number	2024 Number	2025 Number	2024 Number
Remuneration of principal officers				
\$195,000 to \$209,999	1	1	1	1
\$210,000 to \$224,999	-	1	-	1
\$255,000 to \$269,999	-	1	-	1
\$480,000 to \$494,999	1	-	1	-
\$510,000 to \$524,999	-	-	-	-
\$525,000 to \$539,999	-	1	-	1
\$555,000 to \$569,999	1	1	1	1
\$570,000 to \$584,999	1	-	1	-
\$630,000 to \$644,999	1	-	1	-
\$645,000 to \$659,999	-	2	-	2
\$660,000 to \$674,999	-	-	-	-
\$705,000 to \$719,999	1	-	1	-
\$735,000 to \$749,999	1	-	1	-
\$750,000 to \$764,999	-	1	-	1
\$765,000 to \$779,999	1	1	1	1
\$840,000 to \$854,999	1	-	1	-
\$885,000 to \$899,999	-	-	-	-
\$945,000 to \$959,999	-	-	-	-
\$975,000 to \$989,999	-	1	-	1
\$1,095,000 to \$1,109,999	-	-	-	-
\$1,170,000 to \$1,184,999	-	-	-	-
\$1,215,000 to \$1,229,999	1	-	1	-
\$1,335,000 to \$1,349,999	-	1	-	1
	10	11	10	11

(b) Key management personnel compensation

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Short-term employee benefits	5,950	5,992	5,950	5,992
Post-employment benefits	897	854	897	854
Long-term benefits	(60)	81	(60)	81
Termination benefits	-	-	-	-
Total key management personnel compensation	6,787	6,927	6,787	6,927

The total remuneration of the Vice Chancellor and President consists of base salary, superannuation, an at-risk variable component and other adjustments related to leave.

(c) Loans to key management personnel

The University has not made any loans to key management personnel.

(d) Other transactions with key management personnel

There are no other transactions between the University and key management personnel.

23 Remuneration of auditors

(a) Audit services

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fees related to services from the Audit Office of NSW				
Audit of financial statements and other audit work	716	695	716	695
Audit fees paid by subsidiaries	92	120	-	-
Audit services by private sector contractors	84	86	-	-
Total remuneration for audit services	892	901	716	695

(b) Other audit and assurance services

Fees related to services from the Audit Office of NSW				
Audit of regulatory returns	41	67	41	67
Fees paid to other audit firms	76	78	76	78
Total remuneration paid for other audit related services	117	145	117	145
Total remuneration of auditors	1,009	1,046	833	840

24 Commitments

Capital commitments

Capital expenditure contracted for at the reporting date, but not recognised as a liability, is as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment (PP&E) commitments				
Within one year	168,524	86,675	168,524	86,675
Later than one year but not later than five years	424,985	-	424,985	-
Total PP&E commitments	593,509	86,675	593,509	86,675
Intangible asset commitments				
Within one year	101	1,944	101	1,944
Total intangible assets commitments	101	1,944	101	1,944

25 Contingencies

(a) Contingent liabilities

(i) Proceedings against the University

An estimate of the maximum exposure on proceedings against the University amounts to \$2.4m for 2025 (2024: \$1.7m).

(ii) Bank guarantee facility

The University has a bank guarantee facility up to a limit of \$20.0m of which \$1.8m was utilised as at 31 December 2025 (2024: \$1.8m). The bank guarantees are primarily provided as security for rental agreements relating to office space and for building works.

(iii) Letters of comfort to subsidiaries

The University has provided certain controlled entities (A14 Holdings Pty Limited, Suzhou Xi Su Commercial Consulting Co., Limited, The University of Sydney Vietnam Institute Company Limited and Stornaway Pty Limited) with letters of comfort guaranteeing the liabilities of these controlled entities.

As at the date of this report the letters of comfort issued to controlled entities cover net assets of \$3.2m (2024: net assets of \$3.5m).

(b) Contingent assets

The University is party to proceedings with several entities that have arisen in the ordinary course of business. These legal claims are in respect of various matters that are preliminary in nature. Where the asset is not virtually certain, the University has not provided for such amounts in the financial statements.

26 Defined benefit plans

(a) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The University maintains a reserve account within the State Authorities Superannuation Trustee Corporation to assist in financing the employer contributions to the State Authorities Superannuation Scheme (SASS), State Authorities Non-Contributory Scheme (SANCS) and State Superannuation Scheme (SSS).

These schemes are all defined benefit schemes. Each member's final benefit in relation to these schemes is derived from a multiple of their salary and years of membership. All three schemes are closed to new members.

Professorial Superannuation System (PSS)

The Professorial Superannuation System is closed to new members. Pensioner members receive pension payments from the system. These benefits are funded by contributions from system members and, if necessary, the University.

Liability

A net unfunded liability for retirement benefits of \$934.9m (2024: \$1,040.4m) is included in the Statement of financial position as assets of \$16.3m (2024: \$16.4m) within non-current receivables and liabilities of \$855.8m (2024: \$959.1m) within non-current provisions and \$95.5m (2024: \$97.7m) within current provisions. \$949.7m (2024: \$1,055.7m) of this is payable by the Commonwealth and New South Wales governments. Details of the receivable from the Commonwealth and New South Wales governments are set out in Note 13.

The valuation methodology and principal actuarial assumptions as at 31 December 2025 are as follows:

(i) Valuation method

The projected unit credit valuation method is used to determine the present value of the defined benefit obligations and the related current service costs.

This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Economic assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as a weighted average):

	2025	2024
Discount rate(s)*	4.80%	4.41%
Expected rate(s) of salary increase**	3.74%	4.75%

* The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2025 used 4.50% (2024: 4.10%) as the discount rate assumption.

** The actuarial calculation for the Professorial Superannuation System specifically for The University of Sydney in 2025 used 3.50% (2024: 3.50%) as the salary increase assumption. The actuarial calculation for SASS, SANCS and SSS funds in 2025 used 3.74% (2024: 4.75%) as the salary increase assumption.

The University expects to make a contribution of \$95.5m (2024: \$97.7m) to the defined benefit plans during the next financial year.

The weighted average duration of the defined benefit obligation is 7.9 years (2024: 8.2 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2025	96,779	94,605	264,881	1,001,328	1,457,593
Defined benefit obligations - 31 December 2024	98,844	96,918	272,044	1,011,220	1,479,026

26 Defined benefit plans (continued)

(b) Categories of plan assets

The analysis of the plan assets at the reporting date is as follows:

	2025 \$'000		2024 \$'000	
	Active Market	No Active Market	Active Market	No Active Market
Cash and cash equivalents	7,080	4,176	8,051	1,416
Equity instruments	61,735	22,114	61,757	30,494
Debt instruments	-	8,787	-	8,492
Property	1,185	7,099	1,507	6,563
Other	8	35,997	6	30,726
Total	70,008	78,173	71,321	77,691

(c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	+/-0.5%	Decrease by 3.6%	Increase by 3.8%
Salary growth rate	+/-0.5%	Increase by 0.1%	Decrease by 0.1%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the Statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

26 Defined benefit plans (continued)

(d) Statement of financial position amounts

	SASS \$'000	SANCS \$'000	SSS \$'000	PSS \$'000	Total \$'000
Present value obligations - 2025					
Opening defined benefit obligation	49,746	5,831	1,118,807	15,065	1,189,449
Current service cost	325	159	-	267	751
Taxes, premiums and expenses paid	(95)	(164)	(9,601)	(309)	(10,169)
Interest expense/(income)	2,006	228	47,456	656	50,346
	<u>51,982</u>	<u>6,054</u>	<u>1,156,662</u>	<u>15,679</u>	<u>1,230,377</u>
Remeasurements					
Actuarial losses arising from changes in demographic assumptions	-	-	-	(634)	(634)
Actuarial losses/(gains) arising from changes in financial assumptions	(625)	(86)	(26,422)	(319)	(27,452)
Experience losses/(gains)	2,910	1,358	(24,896)	176	(20,452)
	<u>2,285</u>	<u>1,272</u>	<u>(51,318)</u>	<u>(777)</u>	<u>(48,538)</u>
Contributions					
Plan participants	371	-	115	-	486
	<u>371</u>	<u>-</u>	<u>115</u>	<u>-</u>	<u>486</u>
Payments from plan					
Benefits paid	(12,052)	(2,117)	(82,837)	(2,191)	(99,197)
	<u>(12,052)</u>	<u>(2,117)</u>	<u>(82,837)</u>	<u>(2,191)</u>	<u>(99,197)</u>
Closing defined benefit obligation	42,586	5,209	1,022,622	12,711	1,083,128
Present value of plan assets - 2025					
Opening fair value of plan assets	43,288	8,708	68,442	28,574	149,012
	<u>43,288</u>	<u>8,708</u>	<u>68,442</u>	<u>28,574</u>	<u>149,012</u>
Remeasurements					
Interest income	1,728	333	3,354	1,121	6,536
Actuarial (losses)/gains arising from changes in financial assumptions	768	(367)	(397)	1,624	1,628
	<u>2,496</u>	<u>(34)</u>	<u>2,957</u>	<u>2,745</u>	<u>8,164</u>
Contributions					
Employers	300	(999)	100,585	-	99,886
Plan participants	371	-	115	-	486
	<u>671</u>	<u>(999)</u>	<u>100,700</u>	<u>-</u>	<u>100,372</u>
Payments from plan					
Benefits paid	(12,052)	(2,117)	(82,837)	(2,191)	(99,197)
Taxes, premiums and expenses paid	(95)	(164)	(9,601)	(309)	(10,169)
	<u>(12,147)</u>	<u>(2,281)</u>	<u>(92,438)</u>	<u>(2,500)</u>	<u>(109,366)</u>
Closing fair value of plan assets	34,308	5,394	79,661	28,819	148,182
Reimbursement rights - 2025					
Opening value of reimbursement right	6,018	-	1,049,637	-	1,055,655
Expected return on reimbursement rights	303	1,054	(56,482)	-	(55,125)
Actuarial remeasurements	1,517	1,638	(50,922)	-	(47,767)
Remeasurement through profit or loss	(98)	-	158	-	60
Remeasurement through other comprehensive income	13	(2,692)	(418)	-	(3,097)
Closing value of reimbursement right	7,753	-	941,973	-	949,726
Net liability reconciliation - 2025					
Defined benefit obligation	42,586	5,209	1,022,622	12,711	1,083,128
Fair value of plan assets	(34,308)	(5,394)	(79,661)	(28,819)	(148,182)
Net liability/(assets)	8,278	(185)	942,961	(16,108)	934,946
Reimbursement right	7,753	-	941,973	-	949,726
Total net liability/(asset) in statement of financial position	525	(185)	988	(16,108)	(14,780)

26 Defined benefit plans (continued)

(d) Statement of financial position amounts (continued)

	SASS \$'000	SANCS \$'000	SSS \$'000	PSS \$'000	Total \$'000
Present value obligations - 2024					
Opening defined benefit obligation	60,027	7,326	1,202,823	17,047	1,287,223
Current service cost	371	203	-	278	852
Taxes, premiums and expenses paid	(1,341)	(156)	(9,846)	(329)	(11,672)
Interest expense/(income)	2,180	260	46,395	663	49,498
	<u>61,237</u>	<u>7,633</u>	<u>1,239,372</u>	<u>17,659</u>	<u>1,325,901</u>
Remeasurements					
Actuarial losses arising from changes in demographic assumptions	142	-	20,978	-	21,120
Actuarial losses/(gains) arising from changes in financial assumptions	(120)	77	(36,543)	(365)	(36,951)
Experience losses/(gains)	(731)	(417)	(15,958)	4	(17,102)
	<u>(709)</u>	<u>(340)</u>	<u>(31,523)</u>	<u>(361)</u>	<u>(32,933)</u>
Contributions					
Plan participants	507	-	126	-	633
	<u>507</u>	<u>-</u>	<u>126</u>	<u>-</u>	<u>633</u>
Payments from plan					
Benefits paid	(11,289)	(1,462)	(89,168)	(2,233)	(104,152)
	<u>(11,289)</u>	<u>(1,462)</u>	<u>(89,168)</u>	<u>(2,233)</u>	<u>(104,152)</u>
Closing defined benefit obligation	<u>49,746</u>	<u>5,831</u>	<u>1,118,807</u>	<u>15,065</u>	<u>1,189,449</u>
Present value of plan assets - 2024					
Opening fair value of plan assets	43,988	9,489	61,073	27,127	141,677
	<u>43,988</u>	<u>9,489</u>	<u>61,073</u>	<u>27,127</u>	<u>141,677</u>
Remeasurements					
Interest income	1,713	370	2,794	984	5,861
Actuarial (losses)/gains arising from changes in financial assumptions	993	(709)	(9)	3,025	3,300
	<u>2,706</u>	<u>(339)</u>	<u>2,785</u>	<u>4,009</u>	<u>9,161</u>
Contributions					
Employers	8,717	1,176	103,472	-	113,365
Plan participants	507	-	126	-	633
	<u>9,224</u>	<u>1,176</u>	<u>103,598</u>	<u>-</u>	<u>113,998</u>
Payments from plan					
Benefits paid	(11,289)	(1,462)	(89,168)	(2,233)	(104,152)
Taxes, premiums and expenses paid	(1,341)	(156)	(9,846)	(329)	(11,672)
	<u>(12,630)</u>	<u>(1,618)</u>	<u>(99,014)</u>	<u>(2,562)</u>	<u>(115,824)</u>
Closing fair value of plan assets	<u>43,288</u>	<u>8,708</u>	<u>68,442</u>	<u>28,574</u>	<u>149,012</u>
Reimbursement rights - 2024					
Opening value of reimbursement right	15,563	-	1,141,020	-	1,156,583
Expected return on reimbursement rights	(7,880)	(1,083)	(59,871)	-	(68,834)
Actuarial remeasurements	(1,702)	369	(31,514)	-	(32,847)
Remeasurement through profit or loss	159	21	(158)	-	22
Remeasurement through other comprehensive income	(122)	693	160	-	731
Closing value of reimbursement right	<u>6,018</u>	<u>-</u>	<u>1,049,637</u>	<u>-</u>	<u>1,055,655</u>
Net liability reconciliation - 2024					
Defined benefit obligation	49,746	5,831	1,118,807	15,065	1,189,449
Fair value of plan assets	(43,288)	(8,708)	(68,442)	(28,574)	(149,012)
Net liabilities / (assets)	<u>6,458</u>	<u>(2,877)</u>	<u>1,050,365</u>	<u>(13,509)</u>	<u>1,040,437</u>
Reimbursement right	6,018	-	1,049,637	-	1,055,655
Total net liability/(asset) in statement of financial position	<u>440</u>	<u>(2,877)</u>	<u>728</u>	<u>(13,509)</u>	<u>(15,218)</u>

26 Defined benefit plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The superannuation scheme used by the University is the UniSuper defined benefit division (UniSuper), formerly known as the Superannuation Scheme for Australian Universities (SSAU).

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the Trustee would have to reduce benefits payable to members on a fair and equitable basis.

Should the balance of UniSuper become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including The University of Sydney) who are members of UniSuper unanimously agree to make additional contributions to the fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper were used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2025, the assets of UniSuper in aggregate, were estimated to be \$8,374m above vested benefits, after allowing for various reserves. As at 30 June 2024 the total assets of UniSuper were estimated to be \$5,838.0m above vested benefits. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2025, the assets of UniSuper in aggregate were estimated to be \$11,779m above accrued benefits, after allowing for various reserves. As at 30 June 2024 the assets of the fund were estimated to be \$8,489.0m above accrued benefits. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date.

(f) Retirement benefit obligations

The University provides for superannuation based on information and formulae provided by the Superannuation Administration Corporation in respect of contributors to the defined benefit schemes administered by the SAS Trustee Corporation. In addition, the University contributes to the Superannuation Scheme for Australian Universities, which is a funded defined benefits scheme that also provides an Accumulation Superannuation Plan. When necessary, the University also contributes to The University of Sydney Professorial Superannuation System.

A liability or asset in respect of defined benefit superannuation plans is recognised in the Statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date, less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, contribution taxes payable, 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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendments or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

A liability or asset in respect of the defined benefit superannuation plan for UniSuper has not been recognised in the Statement of financial position based on advice from UniSuper that the defined benefit plan is a contribution fund for the purposes of AASB 119 Employee Benefits due to the amendment of the trust deed during 2006 (clause 34 of the UniSuper Trust Deed). The plan has been classified as a contribution plan in the parent entity's accounts.

27 Related parties

(a) Parent entity

The ultimate parent entity within the economic entity is The University of Sydney.

27 Related parties (continued)

(b) Controlled entities

The following entities are controlled entities of the University.

Name of Entity	Principal place of business	Ownership interest	
		2025 %	2024 %
A14 Holdings Pty Limited	Camperdown, NSW	100	100
Stornaway Pty Limited	Camperdown, NSW	100	100
Suzhou Xi Su Commercial Consulting Co., Limited	Suzhou, China	100	100
The University of Sydney Vietnam Institute Company Limited	Ho Chi Minh City, Vietnam	100	100
Westmead IVF Pty Limited	Westmead, NSW	100	100

(c) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2025 \$'000	2024 \$'000
Controlled entities		
Sales of goods and services	392	148
Interest income	79	77
Purchase of goods and services	5,437	4,476
Associates and joint venture		
Sales of goods and services	10,761	11,285
Purchase of goods and services	35,015	21,816
Investment in associate	1,559	3,625

(d) Outstanding balances

Controlled entities		
Trade and other receivables	392	1,107
Loans receivables	2,169	1,686
Investment in controlled entity	325	325
Trade and other payables	1,894	1,099
Associates and joint venture		
Trade and other receivables	145	1,480
Trade and other payables	177	240

In the current and previous year, no provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(e) Terms and conditions of outstanding balances

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

28 Joint operations

Name of joint operations	Nature of relationship	Principle place of business	Ownership interest/ voting rights held	
			2025 %	2024 %
United States Studies Centre*	Australian public company, limited by guarantee	Camperdown, NSW	50	50

* The United States Studies Centre constitution prohibits distribution to members.

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings, except where the company is prohibited from making distributions to members.

29 Investments accounted for using the equity method

(a) Associates

Name of Entity	Place of business	Measurement method	University Interest %	
			2025 %	2024 %
Abercrombie Street Childcare Limited*	Darlington, NSW	Equity method	1	1
Ab initio Pharma Pty Ltd	Camperdown, NSW	Equity method	25	25
ANZAC Health and Medical Research Foundation*	Concord, NSW	Equity method	14	14
CAD Frontiers Pty Ltd	Melbourne, VIC	Equity method	33	33
Cicada Innovations Pty Limited	Eveleigh, NSW	Equity method	25	25
Detected-X Pty Ltd	Sydney, NSW	Equity method	17	17
Glycemic Index Foundation*	St Leonards, NSW	Equity method	50	50
Gradient Institute Ltd*	Sydney, NSW	Equity method	20	20
ImmuneSignatures Pty Ltd	Sydney, NSW	Equity method	20	28
Innowell Pty Ltd	Camperdown, NSW	Equity method	34	34
Kinoxis Therapeutics Pty Ltd	Camberwell, VIC	Equity method	11	11
Our Futures Institute Limited*	Sydney, NSW	Equity method	50	50
Nuflo International Pty Limited	Sydney, NSW	Equity method	38	38
Praxis Australia Limited*	Eastwood, SA	Equity method	33	33
Sydney Institute of Marine Science*	Mosman, NSW	Equity method	25	25
The Transport Research Association for New South Wales	Sydney, NSW	Equity method	20	20
UIIT Pty Ltd	St. Lucia, QLD	Equity method	14	14
UIIT Trust No 7**	St. Lucia, QLD	Equity method	100	100
UIIT Trust No 9	St. Lucia, QLD	Equity method	25	25
Uniseed Management Pty Ltd	St. Lucia, QLD	Equity method	14	14
Westmead Institute for Medical Research*	Westmead, NSW	Equity method	33	33
Zeta Therapeutics Pty Ltd	North Curl Curl, NSW	Equity method	40	40

* These companies are public companies limited by guarantee. The University is a member of these companies, not a shareholder, and the percentage of the University's interest in the company presented in the above is indicative only. The constitutions of these companies prohibit distribution of funds to the members. Accordingly, interests in these companies are measured at cost and the University's share of net profit and other comprehensive income have not been recognised.

** The University holds 100% of the units in UIIT Trust No.7; however by virtue of the Unitholders Deed in relation to the UIIT's and Uniseed Management Shareholders Agreement, the trust is subject to significant influence and is therefore considered an associate.

Associates are entities over which the University has significant influence but not control. Investments in associates are accounted for in the parent entity using the cost method and the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The University's share of an associate's post-acquisition profits or losses is recognised in the Income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity's Income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

(b) Joint ventures

Name of Entity	Place of business	Measurement method	Ownership Interest %	
			2025 %	2024 %
University of Sydney Foundation Program Pty Limited	Waterloo, NSW	Share of net assets	50	50

Joint ventures are those joint arrangements which provide the venturer with rights to the net assets of the arrangements. Interests in joint ventures are accounted for using the equity method by the consolidated entity and are measured at cost by the parent entity.

Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. If the venturer's share of losses of a joint venture equals or exceeds its interest in the joint venture, the venturer discontinues recognising its share of further losses.

The venturer's share in the joint venture's gain or losses arising from transactions between a venturer and its joint venture partner are eliminated. Adjustments are made to the joint venture's accounting policies where they are different from those of the venturer for the purpose of the consolidated financial statements.

30 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result after income tax from continuing operations		195,431	549,720	194,114	545,272
Depreciation and amortisation	15, 16	251,128	196,733	251,128	196,733
Net loss/(gain) on disposal of assets	9	254	(14,651)	254	(14,651)
Gain on equity accounted investments		(1,317)	(4,448)	-	-
Unrealised investment (income)		(6,099)	(289,374)	(6,099)	(289,374)
Non-cash impairment expense		8,384	13,425	8,384	13,425
Interest costs on lease liabilities	19	6,404	4,901	6,404	4,901
Non-cash other income		(68)	(1,931)	(68)	(1,931)
Decrease in receivables and contract assets		104,295	129,044	104,295	129,044
(Increase)/decrease in current other non-financial assets		(10,551)	8,710	(10,551)	8,710
Increase in non-current other non-financial assets		(606)	(1,069)	(606)	(1,069)
Increase in payables		46,314	139,180	46,314	139,180
Decrease in other liabilities		(89,178)	(64,370)	(89,178)	(64,370)
Decrease in provisions		(1,711)	(17,784)	(1,711)	(17,784)
Net cash provided by operating activities		502,680	648,086	502,680	648,086

Reconciliation of liabilities arising from financing activities

	Non-cash changes						31 December 2025 \$'000
	1 January 2025 \$'000	Cash flow payment \$'000	Disposal / retirement \$'000	Foreign exchange movement \$'000	Fair value changes \$'000	Other \$'000	
Short and long-term borrowings	400,000	(200,000)	-	-	-	-	200,000
Lease liabilities	85,609	(37,306)	-	-	6,404	63,375	118,082
Total liabilities from financing activities	485,609	(237,306)	-	-	6,404	63,375	318,082

31 Financial risk management

Objectives and Policies

The University is exposed to a variety of financial risks including market risk, credit risk and liquidity risk. A risk management program is maintained that focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the University's financial performance. The University uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ageing analysis for credit risk.

The University's Senate has overall responsibility for the establishment and oversight of its risk management framework. The Senate established the Finance Investment Sub-Committee (ISC), which is responsible for developing and monitoring the University's investment risk management policies. The ISC reports regularly to the Senate on its activities.

The ISC oversees how management monitors compliance with investment risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the investment risks faced by the University. Interest rate risk is specifically overseen by the Asset and Liability Committee (ALCO).

Treasury Risk Management

The University has adopted a Treasury Management Policy approved by the Finance and Audit Committee (FAC), a Committee of Senate. The University only invests funds with fund managers that were approved by the ISC or by the Chief Investment Officer (at or below limits set by the ISC). Approved fund managers use a wide range of diversified strategic asset allocations. The performance of the fund managers is closely monitored by the ISC. The ISC has a number of external members with a high level of experience and expertise in funds management. The ISC provides written principles for overall investment risk management, as well as policies covering specific areas, such as management of interest rates, liquidity and operational funding management, foreign exchange, counterparty credit, operational risk and the investment of excess liquidity.

A variety of risk mitigation measures are used to manage the different types of risk to which the University is exposed. Consistent with asset management best practice, the University's investment funds are allocated to achieve diversification of risk. Debt investments are invested across a range of Australian dollar-denominated instruments according to approved credit limits based upon credit ratings within the investment grade ratings band. Growth assets are invested across a diverse range of assets which include domestic and international asset classes and listed and unlisted investments.

In managing interest rate risk, the University makes use of derivative financial instruments such as interest rate swaps, futures, and forward contracts to hedge cash flow risk exposures when appropriate. Derivatives, in relation to the University's debt, are only used for hedging purposes, not as trading or other speculative instruments. The University does not apply hedge accounting and, designates these derivatives as fair value through profit or loss.

31 Financial risk management (continued)

Objectives and Policies (continued)

FAC and ISC evaluate Treasury management strategies in the context of the most recent economic conditions and forecasts and the University's activities. Both the ISC and FAC report regularly to the Senate.

The University's credit rating was maintained to AAA by Moody's in August 2025 (2024: AAA).

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the University's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The University has exposure to foreign exchange risk. This arises from holding investments and balances in bank accounts used to pay overseas suppliers denominated in currencies other than the Australian dollar (AUD).

The University uses derivatives to manage foreign exchange risks. All such transactions are carried out within the guidelines set by the ISC and ALCO.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The University has exposure to marketable security price risk. This arises from investments held by the University and classified on the Statement of financial position at fair value through profit or loss. The impact of a change in the value of those securities would be reflected as either an increase or decrease in the fair value of the security through the net result.

The University is not materially exposed to commodity price risk.

To manage its price risk from investments in securities, the University has contracted the management of the portfolio to external sector specialist managers. These managers are mandated to diversify the investments of the portfolio under their management. The University's investment portfolio includes a diverse range of asset types including domestic and international securities as well as listed and unlisted investment vehicles. The quantum of funds under management through these managers and the investment objectives of each manager are established in accordance with limits and policies set by the ISC. The University also undertakes periodic reviews of its strategic asset allocation to assess its risk-return ratio.

(iii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the University's income and cash flows. The University's exposure to market interest rates relates primarily to the University's floating bank facility borrowings and investment in debt securities (short term money market securities).

When appropriate, the University maintains floating to fixed interest rate profiles according to the Treasury Management Policy.

When appropriate, the University uses interest rate swaps to hedge the interest rate risk on a portion of its borrowings drawn on its floating rate bank debt facility. These interest rate swaps are designated as at FVTPL.

31 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the University's financial assets and liabilities to interest rate risk, foreign exchange risk and other price risk.

Economic entity (Consolidated) 31 December 2025	Carrying Amount \$'000	Interest rate risk		Foreign exchange risk		Other price risk	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
		-0.25%	+0.25%	-10%	+10%	-10%	+10%
Financial assets							
Cash and cash equivalents	460,147	-	-	-	(4,099)	-	-
Other financial assets	4,683,024	2	(2)	193,474	(193,474)	(337,197)	337,197
Derivative financial assets designated at FVTPL	8,519	-	-	(124,018)	124,018	-	-
Sub total	5,151,690	2	(2)	73,940	(73,555)	(337,197)	337,197
Financial liabilities							
Bonds payable	200,000	-	-	-	-	-	-
Derivative financial liabilities designated at FVTPL	9,058	-	-	906	(906)	(906)	906
Sub total	209,058	-	-	906	(906)	(906)	906
Total increase/(decrease)		2	(2)	74,846	(74,461)	(338,103)	338,103

**Notes to the financial statements
for the year ended 31 December 2025**
(continued)

31 Financial risk management (continued)

(a) Market risk (continued)

Economic entity (Consolidated) 31 December 2024	Interest rate risk			Foreign exchange risk			Other price risk			
	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
2024	-0.25%	+0.25%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
Carrying Amount \$'000										
Financial assets										
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Other financial assets	7	(7)	194,117	(194,117)	(3,527)	(319,863)	319,863	(1,636)	(1,636)	
Derivative financial assets designated at FVTPL	-	-	1,636	(1,636)	-	1,636	-	-	-	-
Sub total	7	(7)	199,527	(199,280)	(3,527)	(318,227)	318,227	(1,636)	(1,636)	-
Financial liabilities										
Bonds payable	-	-	-	-	-	-	-	-	-	-
Derivative financial liabilities designated at FVTPL	-	-	(134,350)	134,350	-	-	-	-	-	-
Sub total	-	-	(134,350)	134,350	-	-	-	-	-	-
Total increase/(decrease)	7	(7)	65,177	(64,930)	(64,930)	(318,227)	318,227	(1,636)	(1,636)	-

The parent entity has not been separately disclosed on the basis that there are no material differences in between the consolidated and parent entity numbers.

31 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from receivables from customers and investment securities.

The carrying amounts of financial assets recorded in the Statement of financial position represents the University's maximum exposure to credit risk.

Receivable and contract assets

The University's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit exposure of the debt portfolio is managed by counterparty limits that are reviewed and approved by the ISC.

Receivables are mainly attributable to sales transactions with customers. The University does not have any credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, apart from the deferred government contribution for superannuation (as disclosed in Note 13).

The University limits its exposure to credit risk from trade receivables by establishing a maximum payment period between one to three months.

Impairment losses on receivables and contract assets recognised in profit or loss are disclosed in Note 13.

Investment securities (including derivatives)

The University limits its exposure to credit risk through its Treasury Management Policy which establishes eligible counterparties with credit limits based upon counterparty credit ratings and accessible shareholder funds. Counterparty limits will be based on Standard & Poor's counterparty credit rating. The University will only deal with counterparties with an investment-grade long-term credit rating.

Financial Control and Treasury (FCT) is responsible for monitoring counterparty exposures and reporting them to ALCO for regular review against approved limits.

Cash and cash equivalents

The credit risk on liquid funds is limited because counterparties are banks with investment grade long term credit ratings assigned by international credit rating agencies.

(c) Liquidity risk

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

The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, which are known as to the date and amount in advance of their receipt. Similarly, the majority of expenses of the University are known in quantum and date in advance of their due date for payment. The short-term cash and deposit portfolio is used as a liquidity buffer for any timing mismatch of revenue inflows and expense outflows.

In addition, the University maintains lines of credit as disclosed below in Note 31(d).

The University has in place daily cash flow forecasting and review procedures to manage its liquidity risk.

The parent entity has not been separately disclosed on the basis that there are no material differences in between the consolidated and parent entity numbers.

The following tables detail the University's maturity profile as at 31 December 2025 and as at 31 December 2024:

Economic entity (Consolidated) 31 December 2025	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying amount \$'000
Financial liabilities					
Non-derivative financial liabilities					
Trade and other payables	183,794	-	-	183,794	183,794
Creditors	105,772	-	-	105,772	105,772
Bonds payable	9,000	36,000	317,000	362,000	200,000
Total non-derivative financial liabilities	298,566	36,000	317,000	651,566	489,566
Derivative financial liabilities designated at FVTPL					
Forward exchange contracts and futures	9,058	-	-	9,058	9,058
Total derivative financial liabilities designated at FVTPL	9,058	-	-	9,058	9,058
Total financial liabilities	307,624	36,000	317,000	660,624	498,624
Financial assets					
Non-derivative financial assets					
Cash and cash equivalents	460,147	-	-	460,147	460,147
Receivables (i)	162,573	-	-	162,573	162,573
Other financial assets (ii)	1,208,310	125,357	3,349,357	4,683,024	4,683,024
Total non-derivative financial assets	1,831,030	125,357	3,349,357	5,305,744	5,305,744

31 Financial risk management (continued)

(c) Liquidity risk (continued)

Economic entity (Consolidated) 31 December 2025	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying amount \$'000
Derivative financial assets designated at FVTPL					
Forward exchange contracts and futures	5,112	3,407	-	8,519	8,519
Total derivative financial assets designated at FVTPL	5,112	3,407	-	8,519	8,519
Total financial assets	1,836,142	128,764	3,349,357	5,314,263	5,314,263
Net liquidity	1,528,518	92,764	3,032,357	4,653,639	4,815,639

(i) The University's deferred government contribution for superannuation included in Note 13 is not included in the above analysis as we disclose the estimated timing of cash flows for the provision.

(ii) Other financial assets consist of equity investments, term deposits with more than 90 days maturity and investments in managed funds.

Economic entity (Consolidated) 31 December 2024	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total Contractual Cash Flows \$'000	Carrying amount \$'000
Financial liabilities					
Non-derivative financial liabilities					
Trade and other payables	185,560	-	-	185,560	185,560
Creditors	85,375	-	-	85,375	85,375
Bonds payable	216,500	36,000	326,000	578,500	400,000
Total non-derivative financial liabilities	487,435	36,000	326,000	849,435	670,935
Derivative financial liabilities designated at FVTPL					
Forward exchange contracts and futures	32,732	-	-	32,732	32,732
Total derivative financial liabilities designated at FVTPL	32,732	-	-	32,732	32,732
Total financial liabilities	520,167	36,000	326,000	882,167	703,667
Financial assets					
Non-derivative financial assets					
Cash and cash equivalents	398,234	-	-	398,234	398,234
Receivables (i)	168,664	-	-	168,664	168,664
Other financial assets (ii)	1,383,114	103,975	3,249,225	4,736,314	4,736,314
Total non-derivative financial assets	1,950,012	103,975	3,249,225	5,303,212	5,303,212
Derivative financial assets designated at FVTPL					
Forward exchange contracts and futures	16,361	-	-	16,361	16,361
Total derivative financial assets designated at FVTPL	16,361	-	-	16,361	16,361
Total financial assets	1,966,373	103,975	3,249,225	5,319,573	5,319,573
Net liquidity	1,446,206	67,975	2,923,225	4,437,406	4,615,906

(i) The University's deferred government contribution for superannuation included in Note 13 is not included in the above analysis as we disclose the estimated timing of cash flows for the provision.

(ii) Other financial assets consist of equity investments, term deposits with more than 90 days maturity and investments in managed funds.

(d) Financial facilities and balances

The University has access to a \$400.0m (2024: \$400.0m) unsecured line of credit facility which is undrawn as at 31 December 2025 (2024: undrawn). The following table outlines details of the facilities as at 31 December 2025.

Bank	Amount \$'000	Maturity date
Westpac	100,000	01 April 2029
NAB	100,000	09 April 2030
ANZ	100,000	30 September 2027
HSBC	100,000	25 September 2028

31 Financial risk management (continued)

(d) Financial facilities and balances (continued)

The University has access to an unsecured overdraft facility of \$65.0m (2024: \$25.0m) which is unutilised at 31 December 2025. Interest would be payable at the National Australia Bank's Base Lending Indicator Rate.

The University has a credit card facility in place with total available limit of \$18.0m (2024: \$18.0m) of which \$3.9m (2024: \$0.6m) has been utilised at 31 December 2025.

The University also has access to a \$20.0m (2024: \$20.0m) bank guarantee facility of which \$1.8m (2024: \$1.9m) was utilised at 31 December 2025.

32 Fair value measurement

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the University determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Due to the short-term nature of the cash and cash equivalents, financial assets at amortised cost, loan receivables and current receivables, their carrying value approximates their fair value based on credit history. It is expected that the receivables that are neither past due nor impaired will be received when due. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate the fair value.

The only balance where the carrying amount and aggregate fair values of financial liabilities differ at balance date is borrowings, as disclosed in Note 19.

(b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements are categorised into the following levels at 31 December 2025:

32 Fair value measurement (continued)

(b) Fair value hierarchy (continued)

	Notes	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at FVTPL					
Listed securities	14	569,273	568,510	-	763
Convertible notes	14	562	-	-	562
Managed funds	14	2,867,488	-	1,114,056	1,753,432
Unlisted securities	14	9,138	-	-	9,138
Floating rate notes	14	45,280	-	38,949	6,331
Fixed interest bonds	14	4,917	-	82	4,835
Derivative financial assets designated at FVTPL	14	8,519	1,254	3,858	3,407
Total financial assets at FVTPL		3,505,177	569,764	1,156,945	1,778,468
Non-financial assets					
Commercial land, buildings and infrastructure	15	908,951	-	139,532	769,419
Heritage assets	15	314,644	-	289,074	25,571
Livestock	17	5,587	-	5,587	-
Total non-financial assets		1,229,182	-	434,193	794,990
Financial liabilities					
Derivative financial liabilities designated at FVTPL		9,058	9,058	-	-
Total financial liabilities		9,058	9,058	-	-

	Notes	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at FVTPL					
Listed securities	14	510,145	495,152	-	14,993
Convertible notes	14	492	-	300	192
Managed funds	14	2,765,045	-	1,065,308	1,699,737
Unlisted securities	14	5,425	-	-	5,425
Floating rate notes	14	73,424	-	65,943	7,481
Fixed interest bonds	14	7,618	-	2,402	5,216
Derivative financial assets designated at FVTPL	14	16,361	16,361	-	-
Total financial assets at FVTPL		3,378,510	511,513	1,133,953	1,733,044
Non-financial assets					
Commercial land, buildings and infrastructure	15	927,654	-	136,312	791,342
Heritage assets	15	298,973	-	276,808	22,165
Livestock	17	5,014	-	5,014	-
Total non-financial assets		1,231,641	-	418,134	813,507
Financial liabilities					
Derivative financial liabilities designated at FVTPL		(32,732)	-	(32,732)	-
Total financial liabilities		(32,732)	-	(32,732)	-

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see (d) below. The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Financial assets and financial liabilities at fair value through profit or loss

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date

32 Fair value measurement (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

- other techniques, such as discounted cash flow analysis, used to determine fair value for the remaining financial instruments.

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Heritage assets, commercial land, buildings and infrastructure

Heritage assets, commercial land, buildings and infrastructure (collectively, the "Properties") are valued at fair value having regard to its highest and best use.

The Properties are formally valued by an independent valuer at least every three years, refer to Note 15. At the end of each reporting period, the University updates its assessment of the fair value of each asset, taking into account the most recent independent valuations. The University determines the asset's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar assets. Where such information is not available the University considers information from a variety of sources, including;

- current prices in an active market for assets of different nature or recent prices of similar assets in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

All resulting fair value estimates for commercial land are included in level 2, while heritage assets and commercial buildings and infrastructure are split between both level 2 and level 3.

Livestock

The University values its livestock assets at fair value less the estimated costs to sell. Fair value is identified based on current market price, while the inputs used to measure estimated cost to sell include is nil. Livestock is classified as level 2.

Non-current assets held for sale

Non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the land was also determined using the current market price comparison approach as described under 'Heritage assets, commercial land, buildings and infrastructure' above. Non-current assets held for sale are classified as level 2.

32 Fair value measurement (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the years ended 31 December 2025 and 31 December 2024.

	Commercial land, buildings and infrastructure \$'000	Managed funds \$'000	Other financial assets at FVTPL (i) \$'000	Heritage assets \$'000	Total \$'000
Level 3 Fair Value Measurement 2025					
Opening balance	791,342	1,699,737	33,307	22,165	2,546,551
Recognised in profit or loss	(36,439)	53,695	(8,271)	-	8,985
Recognised in other comprehensive income	14,516	-	-	3,406	17,922
Closing balance	769,419	1,753,432	25,036	25,571	2,573,458

	Commercial land, buildings and infrastructure \$'000	Managed funds \$'000	Other financial assets at FVTPL (i) \$'000	Heritage assets \$'000	Total \$'000
Level 3 Fair Value Measurement 2024					
Opening balance	438,123	1,334,136	21,421	20,227	1,813,907
Transfers from level 2	324,918	-	-	-	324,918
Disposals	(13,492)	-	-	-	(13,492)
Recognised in profit or loss	-	365,601	11,886	-	377,487
Recognised in other comprehensive income	41,793	-	-	1,938	43,731
Closing balance	791,342	1,699,737	33,307	22,165	2,546,551

(i) Other financial assets at FVTPL includes listed and unlisted securities, convertible notes, floating rate notes and fixed interestbonds that are classified as level 3.

The following table summarises the quantitative information in respect to significant unobservable inputs used in level 3 fair value measurements. See Note 32(c) above for the valuation techniques adopted.

Description	Fair value at 31 December 2025 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Other financial assets at FVTPL	\$25,036	Pricing inputs		Pricing is determined by the counterparty on a semi regular basis. As pricing inputs increase, the fair value increases.
Managed funds	\$1,753,432	Pricing inputs		Pricing is determined by the Fund Manager on a semi regular basis. As pricing inputs increase, the fair value increases.
Commercial buildings and infrastructure	\$282,796	Remaining useful life	1-100 years	A one year increase/(decrease) in the remaining useful live of the asset would cause a 13.33%/(12.62%) increase/(decrease) in the total fair value.
Heritage assets	\$25,571			A 5% increase in the average cost would increase fair value by \$1m.

* There were no significant inter-relationships between unobservable inputs that materially affects fair value.

33 Events occurring after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position or the state of affairs of the University or its subsidiaries.

34 Other accounting policies

(a) New Accounting Standards and AASB interpretations not yet effective

The following standards have been issued but are not mandatory for 31 December 2025 reporting periods. The University has elected not to early adopt any of these standards.

- (i) *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (AASB 7 and AASB 9)*

This standard applies to annual reporting periods beginning on or after 1 January 2028. There is no material impact on the University.

- (ii) *AASB 2024 - 2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)*

This standard applies to annual reporting periods beginning on or after 1 January 2026.

This amendment provides more detailed and transparent guidance on the measurement of fair value for financial instruments and the classification requirements for such instruments. The University has reviewed its existing disclosures against the requirements of the amended standards and no material impacts are expected.

- (iii) *AASB 18 Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities).*

This standard applies to annual reporting periods beginning on or after 1 January 2028.

This standard may lead to changes in the presentation of the University's Financial Statements, particularly in the classification of income and expenses within the Income Statement, in accordance with the standard's requirements. The University will assess these requirements, alongside the Financial Statement Guidelines for Australian Higher Education Providers, when adopting the standard.

- (iv) *AASB 2024 - 3 Amendments to Australian Accounting Standards - Annual Improvements Volume II-Amendments to AASB 10 - de facto agents*

This standard applies to annual reporting periods beginning on or after 1 January 2026. There is no material impact on the University.

- (v) *AASB 2025 - 1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependants Electricity (AASB 7 and AASB 9)*

This standard applies to annual reporting periods beginning on or after 1 January 2026. There is no material impact on the University.

- (vi) *AASB 2025 - 2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments: Tier 2 Disclosures (AASB 1060)*

This standard applies to annual reporting periods beginning on or after 1 January 2026. There is no material impact on the University.

(b) Initial application of Australian Accounting Standards

The following standard applies to annual reporting periods beginning on or after 1 January 2025, and its application has no material impact on the University.

- (i) *AASB 2023 - 5 Amendments to Australian Accounting Standards - Lack of Exchangeability.*

(c) Private sector participation in the provision of student accommodation

The University of Sydney has entered into an arrangement where, under a long-term lease of its land in Carillon Avenue, Newtown, a student accommodation facility has been constructed and is being operated in partnership with a private sector party. This 650 bed facility was opened in January 2003. Under the terms of the project deed, ownership in the accommodation complex reverts to the University in 2043.

35 Acquittal of Australian Government financial assistance (continued)

(b) Higher education loan programs (excluding OS-HELP)

	HECS-HELP (Australian Government payments)		FEE-HELP		SA-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University)								
Cash payable/(receivable) at beginning of year	6,217	9,396	(117)	1,501	(982)	(2,245)	5,118	8,652
Financial assistance received in cash during the reporting period	247,723	218,082	58,148	60,333	3,809	4,994	309,680	283,409
Cash available for the period	253,940	227,478	58,031	61,834	2,827	2,749	314,798	292,061
Revenue and income earned	(254,035)	(221,261)	(58,304)	(61,951)	(3,866)	(3,731)	(316,205)	(286,943)
Cash payable/(receivable) at the end of the year	(95)	6,217	(273)	(117)	(1,039)	(982)	(1,407)	5,118

3(b)

(c) Department of Education and Research

	Research Training Program		Research Support Program		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University)						
Financial assistance received in cash during the reporting period	104,681	101,959	95,228	99,241	199,909	201,200
Revenue for the period	104,681	101,959	95,228	99,241	199,909	201,200
Total funding available during the year	104,681	101,959	95,228	99,241	199,909	201,200
Less expenses including accrued expenses	(104,681)	(101,959)	(95,228)	(99,241)	(199,909)	(201,200)
Surplus for the reporting period	-	-	-	-	-	-

3(a)

**Notes to the financial statements
for the year ended 31 December 2025**
(continued)

35 Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure

	2025 \$'000	2024 \$'000	Total domestic overseas students 2025 \$'000	Total overseas students 2024 \$'000
Parent Entity (University) Only				
Research Training Program Fees offsets			76,987	4,914
Research Training Program Stipends			22,762	1
Research Training Program Allowances			7	10
Total for all types of support			99,756	4,925

(e) Australian Research Council Grants

	Discovery		Linkages		Linkage Infrastructure		ARC Other Scheme		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent entity (University)										
Financial assistance received in cash during the reporting period	56,481	52,646	12,959	7,607	3,658	5,966	31	-	73,129	66,219
Net accrual adjustments	(10,825)	(4,818)	(1,205)	(4,487)	4,137	(3,367)	182	165	(7,711)	(12,507)
Revenue for the period	45,656	47,828	11,754	3,120	7,795	2,599	213	165	65,418	53,712
(deficit)/Surplus from the prior year	(36,337)	(36,809)	6,113	7,625	(3,425)	(3,395)	(1,078)	(641)	(34,727)	(33,220)
Total funding available during the year	9,319	11,019	17,867	10,745	4,370	(796)	(865)	(476)	30,691	20,492
Less expenses including accrued expenses	(50,508)	(47,356)	(9,170)	(4,632)	(6,456)	(2,629)	(702)	(602)	(66,836)	(55,219)
Surplus/(deficit) for reporting period	(41,189)	(36,337)	8,697	6,113	(2,086)	(3,425)	(1,567)	(1,078)	(36,145)	(34,727)

3(a)

35 Acquittal of Australian Government financial assistance (continued)

(f) OS-HELP

	Parent entity (University)	
	2025 \$'000	2024 \$'000
Cash received during the reporting period	1,680	4,235
Cash spent during the reporting period	(2,934)	(4,044)
Net cash received/(returned)	(1,254)	191
Cash surplus from the previous period	5,315	5,124
Cash surplus for the reporting period	4,061	5,315

(g) Higher Education Superannuation Program

	Parent entity (University)	
	2025 \$'000	2024 \$'000
Cash received during the reporting period	100,586	103,472
University contribution in respect of current employees	(700)	9,893
Cash available	99,886	113,365
Cash surplus / (deficit) from the previous period	-	-
Cash available for current period	99,886	113,365
Contributions to specified defined benefit funds	(99,886)	(113,365)
Cash surplus/(deficit) for this period	-	-

(h) Student Services and Amenities Fee

	Parent entity (University)	
	2025 \$'000	2024 \$'000
Unspent/(overspent) revenue from previous period	6,063	7,459
SA-HELP revenue earned	3,866	3,731
Student Services and amenities fees from students	20,745	18,919
Total revenue expendable in period	30,674	30,109
Student services expenses during period	(25,798)	(24,046)
Unspent/(overspent) student services revenue	4,876	6,063

36 US Department of Education financial responsibility supplemental schedule

For the period ended 31 December 2025 and 31 December 2024, the US Department of Education require the financial information used to compute the 'composite score' be included in the higher education provider's financial statements.

Location in Financial Statements and Related Notes	Financial Elements	2025 \$'000	2024 \$'000
	Primary reserve ratio: expendable		
Statements of Financial Position	Net assets without donor restrictions	6,622,064	6,442,391
Statements of Financial Position	Net assets with donor restrictions	1,087,581	1,048,535
Note 27 - Related parties	Secured and unsecured related party receivable (net)	6,158	2,934
Note 27 - Related parties	Unsecured related party receivable	6,158	2,934
Note 15 - Property, plant and equipment, net	Property, plant and equipment net (includes Construction in progress)	4,139,313	4,064,797
Note * - Financial responsibility supplemental schedule	Property, plant and equipment net - pre-implementation	2,963,379	3,033,926
	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
Note * - Financial responsibility supplemental schedule	Property, plant and equipment - post-implementation without outstanding debt for original purchase	945,358	713,703
Note 15 - Property, plant and equipment	Construction in process	230,578	317,168
Note 15 - Property, plant and equipment	Lease right-of-use asset, net	206,745	179,676
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset pre-implementation	110,888	117,379
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset post-implementation	95,587	62,297
Note 16 - Intangible assets	Intangible assets	168,685	167,746
Note 20 - Provisions	Post-employment and pension liabilities	1,473,851	1,562,333
Note 19 - Borrowings	Long-term debt - for long-term purposes	200,000	400,000
Note 19 - Borrowings	Long-term debt - for long-term purposes pre-implementation	200,000	400,000
	Long-term debt - for long-term purposes post-implementation	-	-
Note 19 - Borrowings	Lease right-of-use of asset liability	118,082	85,609
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	8,303	11,098
Note * - Financial responsibility supplemental schedule	Post-implementation right-of-use leases liability	109,779	74,511
	Annuities with donor restrictions	-	-
	Term endowment with donor restrictions	-	-
	Life income funds with donor restrictions	-	-
Statement of financial position	Net assets with donor restrictions: restricted in perpetuity	1,087,581	1,048,535
		-	-
	Primary reserve: expenses and losses:		
Income statement	Total expenses without donor restrictions taken directly from Statement of activities	3,702,992	3,340,031
Statement of comprehensive income	Non-Operating and net investment (loss)	25,303	52,951
	Net investment losses	-	-
Statement of comprehensive income	Pension-related changes other than net periodic costs	(698)	4,117

36 US Department of Education financial responsibility supplemental schedule (continued)

Location in Financial Statements and Related Notes	Financial Elements	2025 \$'000	2024 \$'000
Equity Ratio: Modified net assets			
Statement of financial position	Net assets without donor restrictions	6,622,064	6,442,391
Statement of financial position	Net assets with donor restrictions	1,087,581	1,048,535
Note 16 - Intangible assets	Intangible assets	168,685	167,746
Note 27 - Related parties	Secured and unsecured related party receivable (net)	6,158	2,934
Note 27 - Related parties	Unsecured related party receivable (net)	6,158	2,934
Equity Ratio: Modified assets			
Statement of financial position	Total assets	10,697,294	10,730,073
Note * - Financial responsibility supplemental schedule	Lease right-of-use asset pre-implementation	110,888	117,379
Note * - Financial responsibility supplemental schedule	Pre-implementation right-of-use leases liability	8,303	11,098
Note 16 - Intangible assets	Intangible assets	168,685	167,746
Note 27 - Related parties	Secured and unsecured related party receivable (net)	6,158	2,934
Note 27 - Related parties	Unsecured related party receivable (net)	6,158	2,934
Net income ratio			
Statement of financial position	Change in assets without donor restrictions	179,673	493,067
Income statement less change in net assets with donor restrictions	Total revenue and gains	3,858,060	3,776,030
Note * - Financial responsibility supplemental schedule			
Lease right-of-use assets			
	Lease right-of-use assets - pre-implementation	110,887	117,379
	Lease right-of-use assets - post-implementation	95,857	62,297
		206,744	179,676
Lease liabilities			
	Lease liability - pre-implementation	8,303	11,098
	Lease liability - post-implementation	109,779	74,511
		118,082	85,609
Land, building and equipment			
	Land, buildings and equipment - pre-implementation	2,963,377	3,033,926
	Land, buildings and equipment - post-implementation	945,358	713,703
		3,908,735	3,747,629

Wayne Andrews
Chief Financial Officer

END OF AUDITED FINANCIAL STATEMENTS

Climate-related
Financial Disclosure
2025

Acknowledgement of Country

The University of Sydney's campuses and facilities sit on the ancestral lands of many of Australia's First Peoples, who have exchanged knowledges for the benefit of all for thousands of generations.

These include the Gadigal, Gamaraygal, Dharug, Wangal, Tharawal, Deerabbin, Darkinyung, Guringgai, Gamilaraay, Barkindji, Bundjalung, Wiradjuri, Wiljali, Ngunawal, Gureng Gureng, and Gagudju Peoples.

In respectfully acknowledging the ancient learning cultures and traditions of Aboriginal and Torres Strait Islander peoples, the University of Sydney declares its commitment to the continuation of this sharing through the agency of our work.

There is no place in Australia that has not been known, nurtured and loved by Australia's First Peoples, whose profound understanding of sustainability has been applied for many tens of thousands of years.

Foreword

The University of Sydney entered 2025 with a clear recognition that climate change is reshaping the environment in which we operate, teach, research, and serve our communities. Our responsibility as a leading Australian university is twofold. We must ensure that our own operations and decision-making processes are resilient to a changing climate, and we must continue to contribute knowledge, solutions, and leadership that support society's transition to a safer and more sustainable future.

This Climate-related Financial Disclosure reflects the steady progress we are making to embed climate considerations into governance, planning, and investment decisions across the University. During 2025, we strengthened the connection between climate-related risks and our institutional risk management processes, refined our understanding of financial exposures, and advanced key work to support the University's long-term transition to lower emissions. In parallel, the University commenced a building electrification pilot to test, inform, and de-risk future implementation, supporting the development of a scalable and evidence-based pathway to net zero.

At the same time, our academic purpose remains our most significant contribution to addressing climate change. Research, education, and community partnership continue to drive new insights, innovative technologies, and practical models for resilience. The work of our researchers, students, and partners plays a vital role in helping governments, industries, and communities respond to the complex challenges ahead.

This disclosure is an opportunity to demonstrate transparency, strengthen accountability, and ensure that our decisions are informed by the best available evidence. While there is more to do, the progress outlined in this report provides a strong foundation for the years ahead.

We thank our staff, students and partners for their commitment to this work, and I commend this report as an expression of the University's determination to support efforts to tackle this global challenge.

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Introduction

This mandatory climate-related financial disclosure for the year ended 31 December 2025 has been prepared in alignment with the Reporting Framework for First Year Climate-related Financial Disclosures (TPG24-33), issued by NSW Treasury. It reflects a step-change from the University's 2024 voluntary disclosure, with strengthened governance, improved analysis, and enhanced emissions reporting to support full compliance.

During 2025, the University:

- updated the Terms of Reference for Senate committees to include explicit climate-related responsibilities
- completion of targeted climate governance training for the University Executive (UE) and a competency self-assessment for Senate fellows
- strengthened risk processes through updated scenario analysis and refinement of the Climate Risk and Opportunity Assessment
- completion of detailed decarbonisation modelling to inform transition planning
- approved Carbon Offset Integrity Principles.

This disclosure addresses **governance, strategy, risk management, and metrics and targets**, consistent with TPG24-33. The University will continue to mature its capability in 2026, including progressing the development of a *Climate and Nature Transition Plan (2026-2032)*, strengthening climate-related financial analysis, and improving the quality and completeness of climate-related data and reporting.

Governance

Oversight of climate-related risks and opportunities

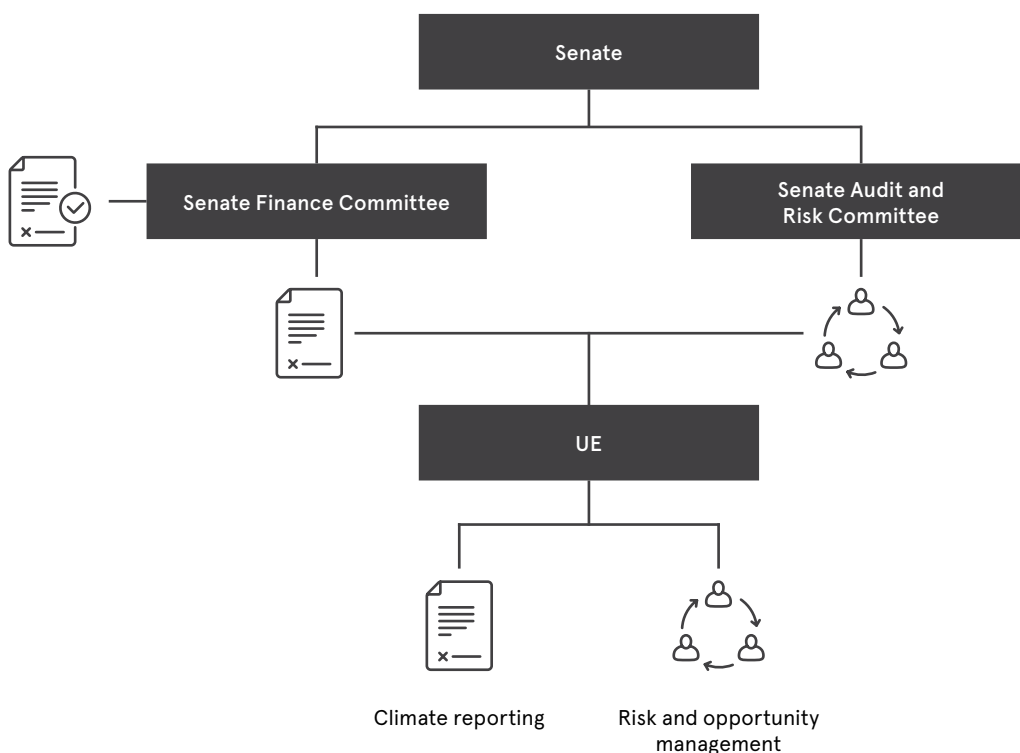
The University’s climate governance arrangements continued to mature in 2025, with climate-related risks, opportunities, and reporting obligations increasingly integrated into core governance and decision-making processes (Figure 1).

The Senate retains ultimate responsibility for the University’s strategic direction, institutional risk settings, and regulatory compliance, which includes oversight of climate-related matters. During 2025, the Senate committee structure was refreshed to strengthen clarity of roles and alignment with governance responsibilities. Updated Terms of Reference for these committees now explicitly reference climate-related risks, opportunities, and reporting obligations. The Senate Finance Committee (FC) oversees financial strategy, sustainability reporting, and compliance with climate-related disclosure requirements. The Senate Audit and Risk Committee (ARC) reviews the effectiveness of risk management systems and ensures that climate-related risk is appropriately identified, monitored, and incorporated into the enterprise risk framework.

The University Executive (UE), chaired by the Vice-Chancellor, operationalises governance arrangements by embedding climate-related considerations into strategic planning, capital program development, financial decision-making, and risk management processes. The UE receives regular updates on material climate risks, performance indicators, disclosure readiness, and regulatory developments.

In July 2025, the UE was presented with decarbonisation pathway analysis outlining options for addressing the University’s remaining Scope 1 emissions. The analysis included electrification options with indicative timeframes, and considerations around the associated capital and operating cost. This analysis informs ongoing planning and sequencing, noting that any future implementation remains subject to funding availability and progression through the University’s governance processes. The decarbonisation work also underpins the development of the University’s *Climate and Nature Transition Plan (2026 to 2032)* which is expected to be finalised in 2026.

Figure 1: Overview of the University’s Governance structure for managing climate-related risks and opportunities



Skills and competencies for effective oversight

Capability building remained an important focus in 2025. Members of UE undertook externally facilitated climate governance training to strengthen their understanding of climate-related risks, collective oversight responsibilities, and implications for strategic and operational decision-making. Senate fellows completed a climate competency self-assessment, which will inform a targeted development program to be delivered to Senate members in 2026.

Information provided to governance bodies

Information on climate-related risks is provided to governance bodies through established reporting pathways. Climate risks are integrated into enterprise risk reports considered by Senate ARC each quarter. The Senate FC receives updates on disclosure compliance, assurance planning, and changes in external regulatory settings. The UE receives periodic updates on climate-related risks and performance, as well as annual endorsement of the Sustainability Report and this disclosure.

Integration of climate considerations in strategic and major decisions

Climate-related risks and opportunities are considered in selected strategic and major decisions where relevant, informed by the University's Climate Risk and Opportunity Assessment. Consideration focuses on material physical and transition risks that may affect the University's operations, assets and long-term objectives.

Climate considerations are most explicitly embedded in major capital and asset-related decisions, through inclusion in capital works business cases submitted to senior governance forums. Climate-related risks are also monitored through enterprise risk management and reporting processes that inform oversight by University Executive and Senate committees. Development of the *Climate and Nature Transition Plan (2026-2032)*, commenced in 2025, is intended to further strengthen and formalise this integration over time.

Management's role in managing climate-related risks and opportunities

Management is responsible for embedding climate-related considerations across operational, financial, and risk processes. The Director, Sustainability, and the Director, Financial Control and Treasury, coordinate climate-related reporting, ensure compliance with disclosure requirements, and support cross-functional integration across risk, finance, infrastructure, and operations. These roles utilise established internal controls, including the enterprise risk management framework, institutional governance procedures, and financial reporting processes, to support consistent monitoring, management, and escalation of climate-related risks.

Strategy

Climate-related risks and opportunities

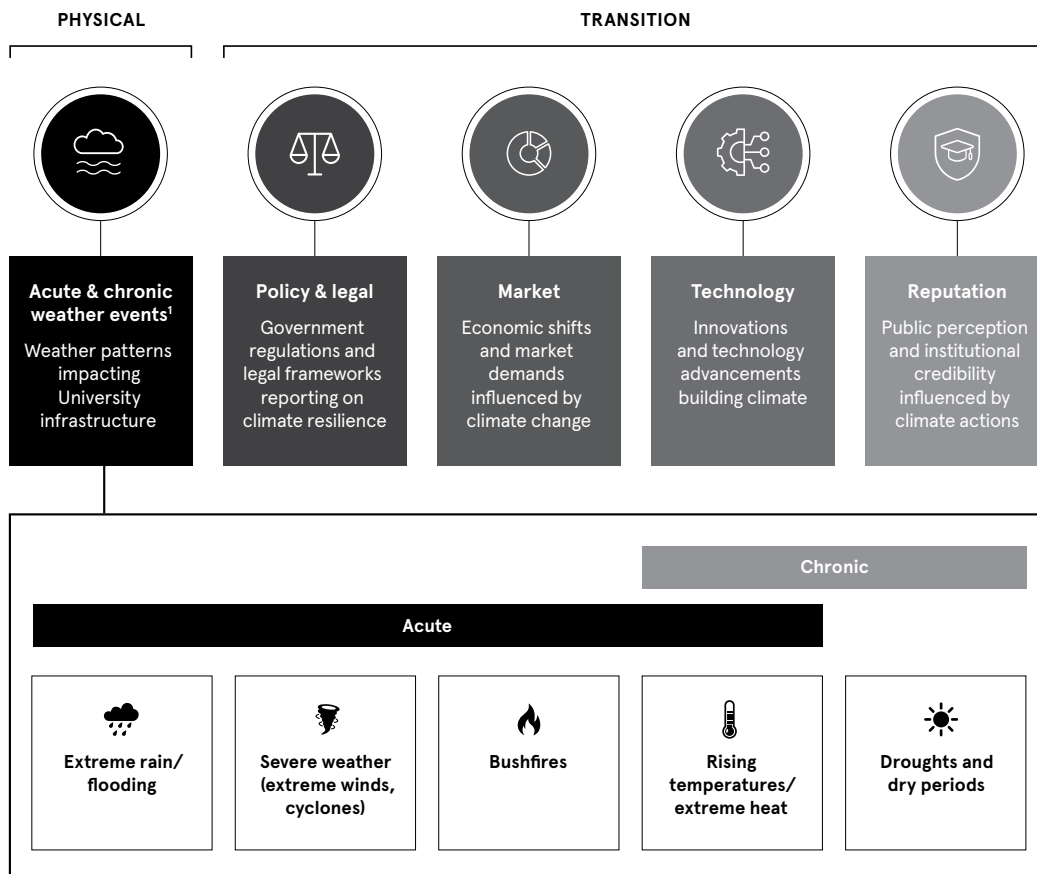
The University of Sydney is an education provider and research institution, with approximately 70,000 students and 10,000 staff. Our teaching, research, and community contributions rely on the continuity of teaching spaces, laboratories, agricultural and clinical sites, digital systems, and partnerships that connect us with industry, government, and communities. To support these core activities, the University also operates as a property manager, food and retail provider, infrastructure developer, agricultural landholder, healthcare provider, financial manager, and investor. This breadth of functions creates a diverse operating environment and a wide range of climate-related exposures.

Climate change affects how the University plans, operates, and invests. Physical risks such as heat, storms, flooding, and bushfires can disrupt teaching and research, damage assets, and affect campus safety and access. Transition risks linked to evolving regulation, insurance and energy

costs, technology change, and expectations for climate-related disclosure influence long-term planning, operational budgets, capital investment, and institutional reputation.

Climate change also presents opportunities. Demand for climate and sustainability expertise continues to grow, strengthening opportunity for research funding, partnerships, and interdisciplinary teaching. These opportunities align with the University's academic strengths and support long-term resilience and competitiveness.

To understand where risks and opportunities intersect with our operations, the University has undertaken structured analysis, including a Climate Risk and Opportunity Assessment and Physical and Transition Scenario Analyses. These assessments highlight where climate impacts may increase costs, disrupt activities, or place pressure on assets; they also highlight where opportunities can be leveraged across research and education.



¹ Acute climate risks refer to extreme weather events that occur over short timeframes, such as storms, floods, and heatwaves. Chronic climate risks refer to long-term shifts in climate patterns, such as rising average temperatures, sea level rise, or long-term drought.

Physical and transition risks and opportunities

Priority physical risks

Risk theme	Risk	Consequence	Enterprise risk category	Time horizon ¹
Acute	Flooding from increases to the frequency and intensity of extreme rain	Increased repair and maintenance costs due to damage to buildings and infrastructure	Financial sustainability	Short to medium
		Increased operational costs due to rising insurance premiums and excesses		
		Disruption to campus operations, research and teaching activities	Operational environment Education and student experience	
Acute	Increases in severe storm weather (extreme wind, cyclones)	Increased repair and maintenance costs due to damage to buildings and infrastructure	Operational environment	Short to medium
		Disruption to campus operations, research and teaching activities	Operational environment Education and student experience	
		Increased worker and student safety incidents resulting from storm events	Safety	
Acute	Increases in the frequency and severity of bushfires	Increased repair and maintenance costs due to damage to buildings and infrastructure	Operational environment	Short to medium
		Disruption to campus operations, research and teaching activities	Operational environment Education and student experience	
		Increased operational costs due to rising insurance premiums and excesses	Financial sustainability	
		Increased worker and student safety incidents resulting from bushfire events	Safety	
Chronic	Increases to the frequency, intensity and duration of hot days and heatwaves	Increased energy and operating costs due to additional cooling requirements	Operational environment	Short to medium
		Disruption to teaching and research activities due to heat stress and reduced productivity	Operational environment Education and student experience	
		Increased repair and maintenance costs due to damage to buildings and infrastructure	Operational environment	
		Increased worker and student safety incidents resulting from extreme heat	Safety	
Chronic	Increased droughts and dry periods	Increased costs associated with water management, asset protection and adaptation measures	Operational environment	Long
		Reduced campus amenity and constraints on research activities due to water restrictions	Financial sustainability	Short to medium

¹ The short- to medium-term time horizon is defined as 2030, represented as an average over the period from 2020 to 2039. The long-term time horizon is defined as 2050, represented as an average over the period from 2040 to 2059.

Transition risks and opportunities

Risk/ opportunity cause	Risk opportunity	Consequence	Enterprise risk category	Time horizon
Market	Transition to a low carbon economy increases demand for sustainability-aligned education and research	Increased student enrolments	Education and student experience	Short to medium
		Increased external research funding aligned to climate and energy priorities	Financial sustainability	
Policy and legal	Increasing policy, regulatory and stakeholder pressure to decarbonise operations	Increased capital and operating cost to transition buildings, infrastructure and operations	Financial sustainability	Short to medium
		Reputational damage from failure to progress on decarbonisation targets	Reputation and relationships	
Policy and legal	Acceleration of climate-related policy and regulation affecting the University's built environment ²	Increased capital and lifecycle costs for buildings and infrastructure due to earlier upgrades and higher development standards	Financial sustainability	Short to medium
		Transitional increases in operating costs under a rapid lower-carbon transition	Reputation and relationships	
Policy and legal	Misalignment between climate-related obligations, stated commitments and implementation	Financial penalties, remediation costs and increased legal expenditure	Financial sustainability	Short to medium
Market	Transition pressures affect the operating profile and future use of climate-exposed assets, including farms and landholdings, relative to lower-risk alternatives	Increased operating and adaptation costs to maintain asset functionality	Financial sustainability	Short to long
		Reduced flexibility in how assets can be used to support teaching, research, commercial and income-generating activities	Operational environment	
Policy and legal	Changes in climate-related legislation and energy policy affecting electricity supply and pricing	Increased energy costs	Financial sustainability	Short to medium
		Disruptions to power supply affecting research and campus operations	Operational environment	
Technology	Decarbonisation objectives drive adoption of low-carbon technologies	Reduced operating costs from electrification and efficiency improvements Improved supply chain resilience	Financial sustainability	Short to medium
Market	Increased demand for renewable and low-carbon technologies	Increased research funding and commercialisation opportunities	Financial sustainability	Short to medium
		Improved reputation from transition leadership	Reputation and relationships	
Reputation	Demonstrated decarbonisation progress strengthens institutional credibility	Opportunity to attract and retain employees, students and funding Improved access to government funding, partnerships and co-investment	Reputation and relationships	Short to medium

2 This risk reflects the accelerating trajectory of Australian climate policy affecting the built environment, informed by the [Australian Climate Change Authority's Sector Pathways Review](#) for the Built Environment. The financial materiality of this risk increases under faster transition pathways, where emissions reduction expectations and associated regulatory requirements are implemented earlier and with shorter lead times.

Concentration of climate-related risks and opportunities

The University's climate-related risks and opportunities are concentrated across different campuses, facilities and operational environments, reflecting the size and diversity of its asset base and activities.

Urban campuses, including Camperdown and Darlington, are exposed to climate hazards such as extreme heat, intense rainfall and localised flooding. These risks may affect building performance, campus accessibility, student and staff wellbeing, and the operation of critical teaching and digital infrastructure. High campus density and system interdependencies increase sensitivity to weather-related disruption.

Rural farms and field research stations across regional New South Wales, including Narrabri, Gunnedah and Arthursleigh, face exposure to hazards such as drought, elevated fire weather and severe storms. These conditions may affect agricultural productivity, research continuity and asset resilience, and often require location-specific adaptation measures.

Specialised laboratories, clinical teaching sites and animal research facilities represent areas of concentrated operational risk due to their reliance on uninterrupted power supply, controlled environments and secure access. Disruption at these facilities can have flow-on impacts for research delivery, teaching programs and external partnerships.

Climate-related opportunities are most relevant to the University's research and educational offering, particularly in disciplines and initiatives focused on climate adaptation, energy transition, sustainability governance and climate and health. These opportunities align with the University's core academic strengths and are leveraged through multidisciplinary institutes, research centres and faculty-based initiatives to support expansion of research income, partnerships, funded activity and curriculum innovation.

Climate strategy, adaptation and transition planning

Climate-related risks and opportunities continue to influence the University's strategic direction. The *Sustainability Strategy 2020-2025* provides the current framework for climate action and is structured around three pillars: Research and Education, Resilient Places and a Responsible Footprint, and Good Governance and Coordination. These pillars guide efforts to reduce emissions, strengthen the resilience of our estate, and embed sustainability considerations across planning and operations. Post 2025, the University is preparing a more integrated, long-term approach to managing climate risk and supporting emerging opportunities.

The University's most significant contribution to climate action is through research and education. As a research-intensive institution, the University develops knowledge and capability that support government, industry and communities to understand and respond to climate impacts. Students gain the skills needed to build climate resilience, transition systems to clean energy, steward nature, and lead for sustainability. This academic contribution enables impact well beyond the University's operational footprint.

Multidisciplinary initiatives play an important role in strengthening this contribution. Institutes such as the Sydney Environment Institute, the Net Zero Institute, and the Heat and Health Research Incubator align researchers from multiple faculties to work on complex climate and sustainability challenges. Their collaboration supports policy engagement, industry partnerships, and applied research across areas that include emissions reduction, adaptation planning, and climate and health.

In 2025, the Sydney Institute of Agriculture (SIA) launched a new strategy focused on supporting climate-resilient and nature-positive food systems. The strategy includes work on soil carbon measurement, precision water mapping, native grain systems, and sustainable farming practices. These initiatives show how research can support national and global transitions to more resilient and low-emissions agricultural systems.

Alongside its academic role, the University advanced key mitigation and adaptation planning during 2025. Through detailed decarbonisation analysis, we identified practical pathways for addressing remaining scope 1 emissions; electrification of gas-dependent infrastructure and the transition of the vehicle fleet to electric alternatives are part of the future for the University. This work also included the development and approval of the University's Carbon Offset Integrity Principles to guide future offset purchasing, as the University will manage hard-to-abate emissions through high-integrity offsets

In July 2025, the UE recommended a moderate-paced electrification pathway to guide future transition planning, noting that funding for the broader program is not yet confirmed. The UE allocated \$14M to support pilots and critical works, including replacement of end-of-life gas infrastructure with electric alternatives in 2026 and 2027, informed by insights from the University's \$3M building electrification pilot in 2025. Decisions on further investment will be considered through future capital prioritisation processes and external funding opportunities. The University's long-term pathway to net zero continues to evolve and will require staged implementation over time.

The University's adaptation planning continues in parallel. Insights from the climate risk and opportunity assessment and scenario analysis inform our forward planning for building performance, heat, and water management. We now use Climate Assessment Plans for selected capital projects and sustainability requirements are now included in the capital works business case template used for submissions to the Senate Finance Committee. This new practice strengthens alignment between capital planning and the University's climate objectives and provides a foundation for strengthening campus resilience as climate impacts intensify.

The University is also progressing review of its Sustainability Standards and has aligned its new building portfolio with Green Building Council of Australia frameworks (GBCA) and the Green Star rating tools. Under our *Sustainability Strategy 2020-2025*, new buildings are required to achieve a minimum 5 Star Green Star rating, and significant investment is being made to ensure campus developments are designed and constructed to high sustainability standards that support the health and wellbeing of staff, students and visitors.

To bring these elements together, the University is developing a *Climate and Nature Transition Plan (2026-2032)* intended to consolidate emissions reduction planning, adaptation priorities, resilience needs and academic opportunities. Subject to governance approval, the Transition Plan is expected to guide the University's sustainability direction from 2026, embedding climate and nature considerations across long-term planning, investment decisions and core operations.

Spotlight: Strengthening Climate Resilience through Community-Led Research

The Sydney Environment Institute (SEI) continued its world-leading work on climate adaptation and disaster resilience in 2025, providing insight into how communities prepare for and respond to worsening climate impacts. SEI's research on community-led disaster response, undertaken in partnership with the University Centre for Rural Health and local organisations in the Northern Rivers, examines the role of social infrastructure in disaster preparedness and recovery. This work informed recommendations in the **2024 Senate Inquiry report Boots on the Ground: Raising Resilience** and contributed to broader national discussions on reforming Australia's disaster resilience frameworks. Locally, SEI-supported research helped establish the **Northern Rivers Community Resilience Alliance**, which secured \$1.5M in Disaster Ready funding in 2025 to enhance community readiness for future events.

SEI and the Sydney Policy Lab have also supported the University's internal resilience planning by developing a model for how the University can assist surrounding communities during climate disasters, extreme weather events and future health emergencies. The project engaged stakeholders across multiple campuses, including Camperdown and Westmead, and involved 11 workshops with councils, government agencies, non-government organisations, public institutions and community groups. Insights from this work have been used to inform the development of the University's first *Climate and Nature Transition Plan (2026 to 2032)*, particularly as we consider how to strengthen community connections and potentially create a campus network to serve the community during future climate events.

Financial impacts, outlook and funding approach

As part of detailed net zero pathway analysis undertaken in 2025, Finance, Infrastructure and Sustainability worked together to assess the potential financial implications of transitioning away from fossil-fuel-intensive assets. This analysis examined transition costs under different pathway assumptions; we considered capital planning requirements, asset replacement and sequencing, operational and maintenance costs, resourcing impacts, and energy prices. The modelling also considered indicative net present value outcomes, including potential operational cost changes associated with substituting gas-based systems with electric alternatives. In parallel, we worked to identify climate-related research and education activities that may present funding and revenue opportunities.

Based on currently available evidence and after assessing reasonable assumptions, there are no material impacts of climate-related risks on the University's financial statements for the 2025 reporting period. No climate-related risks or opportunities are expected to result in a material adjustment to the carrying amount of assets or liabilities in the next annual reporting cycle. Finance continues to monitor potential implications for valuation and impairment, particularly for assets with higher exposure to extreme weather.

Energy expenditure rose in 2025 due to market conditions, although this was partly offset by improvements in energy performance. The University recorded a 2% per cent reduction in grid electricity consumption, supported by a 36% per cent increase in on-site solar generation and continued savings from the LED lighting program. These improvements helped moderate exposure to energy price volatility and supported longer-term operational efficiencies.

The University continued to invest in emissions reduction and efficiency initiatives that contribute to long-term financial resilience. The renewable energy power purchase agreement remained a major component of the University's decarbonisation approach, with 107,488 Large-Scale Generation Certificates (LGCs) surrendered at an estimated market value of approximately \$0.7 million dollars³. Approximately \$10M was invested in energy performance initiatives which included lighting, heating and cooling upgrades, and expanded

on-site solar generation. The University also commenced its building electrification pilot this year, investing approximately \$3M in two pilot buildings, thermal metering installations, and design modelling to support the development of the University's net zero pathway.

Climate-related opportunities also contributed positively to research and education activity in 2025. Our approach to calculating the monetary value of these opportunities identifies research and education activities aligned with key UN Sustainable Development Goals (SDGs): SDG 13 – Climate Action, SDG 7 – Affordable and Clean Energy, SDG 14 – Life Below Water, and SDG 15 – Life on Land.

For research, we used two complementary systems: (i) a bespoke search in the University's IRMA system based on an expanded set of terms from the Elsevier SDG mapping, to capture funding explicitly tied to climate-related projects and (ii) the Dimensions database, which uses an algorithmic approach to classify research aligned with the SDGs in scope. Preliminary analysis indicates that the University had approximately \$34 million dollars in active research funding for projects related to these identified SDGs.

For education, we used University Handbook data to map each unit of study curriculum against the in-scope SDGs to determine whether units included climate-related topics. Unit descriptions were searched for key terms, which were drawn from an established list of SDG-related keywords **developed by Elsevier**⁴. Where relevant, units were mapped to more than one SDG. This approach both enabled consistent identification of climate-related content across faculties and acknowledged the multidisciplinary nature of some units.

In teaching and learning, initial analysis suggests that approximately \$56 million in student fee revenue was earned from units of study that included climate related content. This figure reflects the full student fee revenue associated with units of study that include a substantive climate-related component; income has been attributed at the unit level rather than apportioned according to the proportion of climate-related content within each unit. The quantification of these opportunities provides a baseline that can be tracked over time, enabling future assessment of alignment with the University's strategic goals and strengths.

³ The change in the reported financial value of LGCs compared to 2024 reflects lower market value for certificates acquired during the reporting period.

⁴ Units of study were considered to include climate-related topics if they contained two or more key words from this list in the unit's description.

The University has undertaken detailed financial modelling to understand the medium-term implications of transitioning away from fossil-fuel-intensive assets towards electrified alternatives. Under a moderate-paced electrification pathway, indicative modelling assumes a 12-year investment horizon, requiring approximately \$315 million in capital investment, and generating an estimated \$78 million in net savings through to 2060, resulting in an indicative net investment requirement of around \$237 million. These figures are illustrative only and are intended to inform the University's understanding of transition exposure; they do not represent approved or funded commitments.

In July 2025, the UE noted the modelling and agreed that it should be used as a reference for planning and disclosure purposes, while recognising that broader funding decisions remain subject to future consideration. An initial allocation of \$14 million from the capital infrastructure budget across 2026 and 2027 was approved to support critical works, including the replacement of selected end-of-life gas infrastructure with electric alternatives and pilot initiatives to inform future decision-making. Further investment will be considered through future capital prioritisation processes and external funding opportunities.

Risk management

The University's Risk Management Framework

The University continues to apply its Risk Management Framework (RMF) to identify, assess and manage risks that could affect its mission, operations and stakeholders. The RMF enables consistent processes for evaluating strategic, operational, financial and reputational risks and sets out the institutional risk appetite and tolerance levels that guide prioritisation and escalation.

Climate-related risks are managed within these established structures. At the enterprise level, climate risks are recorded as drivers against existing thematic risks and monitored through the Enterprise Risk Register, which functions as the central mechanism for documenting risks that approach defined tolerance levels, or present significant financial or reputational implications. Faculties, schools, and operational portfolios maintain Local Unit Risk Registers, enabling teams to consider climate risks alongside the operational risks most relevant to their activities. Risk exposures are monitored using Key Risk Indicators, and through regular review cycles of enterprise and local registers.

Identifying and assessing climate risk

The climate-related risks and opportunities identified in the 2024 Climate Risk and Opportunity Assessment remain relevant for 2025. These were identified through cross-disciplinary input from infrastructure management, finance, risk, sustainability, and research teams.

To support risk assessment, the University conducted Physical and Transition Scenario Analyses using SSP1-2.6 (low emissions) and SSP5-8.5 (high emissions) scenarios across 2030 (short- to medium-term) and 2050 (long-term) time horizons to assess climate impacts. The Physical Scenario Analysis evaluated the risks of extreme heat, bushfires, flooding, severe storms, and prolonged drought for the locations where the University retains operational control; analysis focused on infrastructure resilience, operational continuity, and research impacts. The Transition Scenario Analysis examined how policy, regulation, market shifts, and carbon pricing may affect the cost of electricity, alongside changes in the demand for climate-related education and research.

Prioritising, embedding and monitoring climate risk

Climate-related risks are prioritised alongside other institutional risks using potential impact, likelihood, and strategic significance criteria within the RMF. Higher exposure risks are escalated through the Enterprise Risk Register to ensure appropriate executive oversight, while lower-rated risks continue to be monitored and reassessed as new information emerges. Climate-related risks remain embedded within existing enterprise and local registers, which ensures they are considered within routine planning, control assessment and decision-making rather than managed as a standalone category.

In 2025, the University strengthened its approach through a systematic review of the 2024 Climate Risk and Opportunity Assessment, improving alignment with the RMF. This included updating risk descriptions and confirming continued relevance of identified risks and opportunities for long-term strategy and planning.

Spotlight: Risk Appetite Statement Review

In 2025, the University commenced an extensive consultation process to refresh its Risk Appetite Statements, with finalisation planned for 2026. The work focuses on providing clearer guidance on how risks should be managed across the institution, including where higher or lower levels of risk may be acceptable. The refreshed Statements aim to offer more explicit direction on risk trade-offs, strengthen alignment with strategic priorities, and clarify tolerances in areas where decisions often involve competing objectives, such as infrastructure investment, financial sustainability, and climate-related considerations. The 2025 consultation involved targeted workshops with senior leaders, cross-institutional sessions, and detailed SME engagement. The updated Statements will be formally incorporated into the University's Risk Management Framework in 2026 to support more consistent and transparent decision-making across all portfolios.

Metrics and targets

Climate-related metrics and targets

The University of Sydney *Sustainability Strategy 2020–2025* establishes emissions reduction as a core strategic priority. The 2025 reporting year marks the final year of this strategy, and this disclosure continues to report against the University’s existing targets which address our most material climate risks and meet current disclosure requirements. These targets have provided a sound foundation for reporting and decision-making.

Work is now underway to define the University’s next suite of climate-related metrics and targets in the form of a *Climate and Nature Transition Plan*. This future framework will be more comprehensive and more closely aligned to the University’s evolving risk profile and strategic direction. Further detail on these updated metrics and targets is expected to be outlined in the next climate-related financial disclosure.

Climate-related targets

The University has identified three key mitigation targets that meet disclosure requirements and reflect our priority climate-related priorities.

Net zero emissions from Scope 1 and 2 sources by 2030

Under the *Sustainability Strategy 2020–2025*, the University set a target to achieve absolute net zero Scope 1 and Scope 2 emissions by 2030, aligned with a 1.5°C pathway. The target applies to the University in its entirety, following the boundaries set by the National Greenhouse and Energy Reporting (NGER) scheme, and covers all relevant greenhouse gases including carbon dioxide, methane, and nitrous oxide. Progress is measured against a 2018/19 baseline, using total gross emissions (tCO₂-e) for Scope 1 and 2, with annual tracking.

100% renewable electricity sourcing by 2025

The University has established a target to source 100% of its electricity consumption from renewable electricity, measured as the proportion of total electricity consumption matched with certified renewable electricity generation, consistent with Scope 2 market-based accounting under the GHG Protocol. The target applies to all operations within the University’s emissions reporting boundary, with progress tracked from a 2018–2019 reference year.

On-site renewable energy generation – Three megawatts by 2025

Expanding on-site renewable energy capacity enhances energy security and contributes directly to emissions reduction efforts. The University aims to achieve three MW of on-site renewable energy generation by 2025, measured by installed capacity (MW), across all operations included within its Scope 1 and Scope 2 emissions reporting boundary. Progress is assessed against a 2018–2019 baseline. While energy generated on-site is also monitored annually, the target itself is defined by installed capacity. This target has not been externally validated.

Performance against targets

Scope 1 and Scope 2 emissions performance

Scope 1 and Scope 2 greenhouse gas (GHG) emissions are reported in accordance with the Greenhouse Gas Protocol and the NGER Scheme, using an operational control boundary. Scope 2 emissions are reported using both location-based and market-based methodologies to provide a complete and transparent view of electricity-related emissions.

Scope 1 emissions include direct emissions from stationary and mobile fuel combustion. For 2025, scope 1 emissions were calculated using consumption data for natural gas, diesel, petrol, ethanol and liquid petroleum gas (LPG), with emission factors applied in accordance with the National Greenhouse Accounts (NGA).

Emissions category	CY 2025 (tCO ₂ -e)
Scope 1 emissions	
Stationery energy combustion	
Natural gas	5,469
Diesel	585
Petrol	26
LPG	8
Vehicle fuels (including vehicles and mobile plant equipment)	
Diesel	309
Gasoline	96
Ethanol	26
Total Scope 1 emissions	6,519

Within the reporting boundary, refrigerant and livestock emissions have been identified as material Scope 1 sources but are not included in the 2025 reported Scope 1 totals due to data completeness limitations. Refrigerant emissions arise from hydrofluorocarbon (HFC) gases used in cooling and air-conditioning systems, while livestock emissions include enteric fermentation and manure management. Work commenced in 2025 to quantify these sources, and preliminary estimates⁵ have been prepared in line with the GHG Protocol and IPCC methodologies to inform future reporting.

The University is also working to quantify emissions from land-use change and biodigester emissions; however, data is currently unavailable and these sources are not included in the 2025 Scope 1 totals.

Scope 2 emissions include indirect emissions from electricity consumption. Location-based emissions are calculated using grid-average emission factors, while market-based emissions reflect the use of large-scale generation certificates (LGCs) as market-based instruments.

Location-based emissions (tCO₂-e)⁶

Emission category	Jun-July reporting year					Jan-Dec reporting year		% change from baseline
	2018-19 (Baseline)	2020-21	2021-22	2022-23	2023-24	2024	2025	
Scope 1 emissions (tCO ₂ e)	7,440	6,611	6,046	6,202	6,594	6,604	6,519	-12.4%
Location-based Scope 2 emissions (tCO ₂ e)	95,553	88,202	82,179	76,378	75,373	73,700	69,886	-26.9%
Total net Scope 1 and Scope 2 (location-based) emissions (tCO ₂ e)	102,993	94,813	88,225	82,580	81,967	80,304	76,405	-25.8%

Market-based GHG emissions (tCO₂-e)⁷

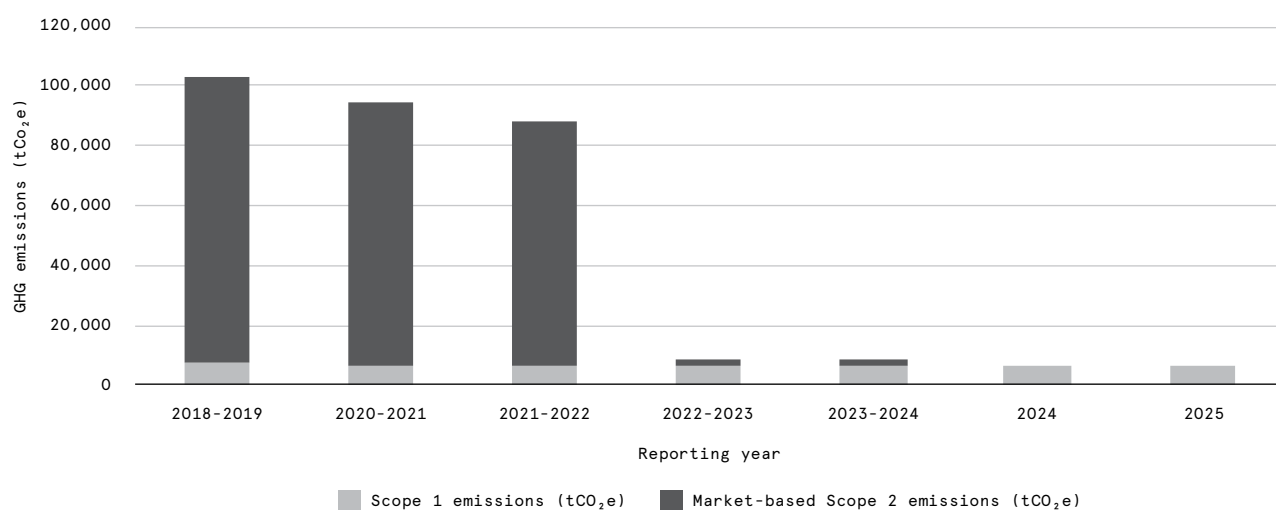
Emission category	Jun-July reporting year					Jan-Dec reporting year		% change from baseline
	2018-19 (Baseline)	2020-21	2021-22	2022-23	2023-24	2024	2025	
Scope 1 emissions (tCO ₂ e)	7,440	6,611	6,046	6,202	6,594	6,604	6,519	-12.8%
Market-based Scope 2 emissions (tCO ₂ e)	95,553	88,202	82,179	2,005	2,088	0	0	-100%
Total net Scope 1 and Scope 2 (market-based) emissions (tCO ₂ e)	102,993	94,813	88,225	8,207	8,682	6,604	6,487	-93.7%

5 Indicative emissions from refrigerant and livestock sources are estimated at approximately 9,800 tCO₂-e. These estimates cover enteric fermentation and refrigerant emissions only; manure management has not yet been quantified. These sources are excluded from the 2025 Scope 1 totals due to data limitations.

6 Location-based Scope 2 emissions are calculated using the average emissions intensity of the local electricity grid, reflecting the geographic average of emissions from electricity consumed, regardless of contractual arrangements.

7 Market-based Scope 2 emissions reflect the emissions from electricity procured using market-based instruments and are used to track progress against the University's Net Zero by 2030 target.

Figure 2: Year-on-year Scope 1 and 2 (Market-based) GHG emissions



Historically, baselines and emissions reporting under the University’s Sustainability Strategy were prepared on a July–June basis, in line with NGER Scheme requirements. In addition, the University now also reports emissions on a calendar-year basis to align climate-related disclosures with the financial reporting period.

Year-on-year, total net Scope 1 and Scope 2 (market-based) emissions decreased marginally from 6,604 tCO₂-e in 2024 to 6,519 tCO₂-e in 2025, reflecting broadly stable operational conditions over the reporting period.

BDO audit provided limited assurance over the University’s 2025 Scope 1 and Scope 2 location-based and market-based emissions. Further details on the procedures performed are set out in the limited assurance report on page 187.

Progress against renewable electricity target

The University maintained its achievement of sourcing 100% of its electricity from renewable sources in 2025, consistent with the outcome first achieved in 2024. This was delivered through the University’s renewable electricity procurement arrangements, including its Power Purchase Agreement and the surrender of large-scale generation certificates (LGCs).

During the 2025 reporting year, the scope of the University’s renewable electricity procurement arrangements was updated to reflect changes in operational coverage. For the 2025 calendar year, the University will surrender 107,488 LGCs, equivalent to 107,488 MWh of electricity consumption, ensuring that all electricity consumed continues to be matched with certified renewable electricity generation.

Performance against this target is monitored annually through the University’s greenhouse gas inventory process.

	Jun–July reporting year					Jan–Dec reporting year	
	2018–19 FY (Baseline)	2020–21	2021–22	2022–23	2023–24	2024	2025
Percentage of electricity from renewables	0%	0%	0%	97.64%	97.67%	100%	100%

On-site renewable energy performance

On-site renewable energy generation – Three megawatts by 2025

At the end of the 2025 calendar year, the University's total installed on-site renewable energy capacity reached 2.67 MW, reflecting a significant increase from 1.99 MW in 2024. During the year, new solar installations were completed across the Darlington, Camperdown, Narrabri and One Tree Island campuses, with the Narrabri installation contributing approximately 0.35 MW of new capacity.

While strong progress was made during the year, the University did not meet its three MW target by the end of 2025, with a shortfall of 0.33 MW. Remaining installations are currently underway, and the University expects to achieve the three MW target during 2026.

	Jun–July reporting year					Jan–Dec reporting year	
	2018–19 FY (Baseline)	2020–21	2021–22	2022–23	2023–24	2024	2025
Installed on-site renewable capacity (MW)	0.86	1.07	1.14	1.14	1.86	1.99	2.67

Scope 3 emissions

Scope 3 emissions continue to represent the largest share of the University of Sydney's greenhouse gas (GHG) footprint. These emissions occur across the University's upstream and downstream value chain and, while not directly controlled by the University, are critical to understanding its overall climate impact. BDO audit has provided limited assurance over the University's reported 2025 Scope 3 emissions. For details on the assurance procedures, refer to the limited assurance report on page 187.

Methodology for Scope 3 emissions accounting

The University employs a hybrid approach to Scope 3 emissions accounting, combining environmentally extended input-output (EEIO) analysis with process-based estimates. Calculations were undertaken by the Integrated Sustainability Analysis (ISA) research group using the GLORIA Multi-Region Input-Output (MRIO) model, developed by ISA.

The EEIO method links financial data from the University's general ledger to sector-specific emission factors, enabling a comprehensive assessment of emissions across the entire value chain. This approach captures indirect emissions far beyond first-tier suppliers, providing a more complete picture than traditional process-based life-cycle analysis (LCA). By integrating EEIO with targeted LCA, the University ensures maximum completeness and accuracy.

The IO analysis primarily addresses indirect impacts across the University's value chain. Certain Scope 3 categories required alternative calculation methods:

- **International student travel (Scope 3, Category 9):** Estimated using the International Civil Aviation Organization (ICAO) carbon emissions calculator, and where destinations were unavailable, the International Air Transport Association (IATA) calculator was applied.
- **Staff travel (Scope 3, Category 6):** The methodology for this category was refined since 2024. IO-based estimates for directly purchased staff air travel were replaced with supplier-specific, process-based emissions data. This hybrid IO-LCA approach aligns with GHG Protocol guidance.
- **Employee commuting (Scope 3, Category 7):** Emissions are estimated using a hybrid approach. Direct fuel emissions are calculated using Australian NGA Factors (2025) and commuting activity data. Indirect supply-chain emissions for fuel, tolls and parking are estimated using input-output analysis (GLORIA), informed by the University's Travel Choices Survey.
- **Financed emissions (Scope 3, Category 15):** Emissions are calculated using independent portfolio carbon analytics where available, with sovereign bonds assessed separately. Where data are unavailable, manager-reported data or sector-average proxies are used and combined to produce portfolio totals.

Scope 3 emissions by category

Scope 3 category	CY24 Scope 3 emissions (tCO ₂ e)	CY25 Scope 3 emissions (tCO ₂ e)
1. Purchased goods and services	158,654	151,965
2. Capital goods	54,239	39,523
3. Fuel- and energy-related activities	17,858	18,643
4. Upstream transportation and distribution	1,809	2,382
5. Waste generated in operations	6,070	5,538
6. Business travel	9,298	19,938
7. Employee commuting	1,007	2,638
8. Upstream leased assets	862	1,718
9. Downstream transportation and distribution	23,718	23,292
10. Processing of sold products	18,085	15,519
11. Use of sold products	7,233	6,807
12. End-of-life treatment of sold products	0	0
13. Downstream leased assets	796	434
14. Franchises	0	0
15. Investments	49,949	55,327
Gross total Scope 3 emissions	349,578	343,723

Scope 3 key insights

In 2025, the University's Scope 3 emissions profile showed several notable category-level movements compared to 2024, while total Scope 3 emissions were broadly stable. Changes were largely driven by a combination of underlying activity levels, expenditure patterns and methodological refinements.

The largest absolute reduction occurred in Capital Goods (-27%), reflecting a change in the timing and profile of capital expenditure rather than a reduction in overall capital investment.

Upstream Leased Assets also increased (+99%), primarily reflecting changes in the University's leasing profile, including the leasing of the Kensington property for student accommodation and associated rental, depreciation and interest costs.

Business Travel (+114%) and Employee Commuting (+162%) both increased, primarily reflecting methodological improvements rather than step-changes in travel behaviour. In 2025, more complete process-based flight activity data were incorporated for business travel, and direct fuel-use emission factors were applied to employee commuting alongside input-output modelling of indirect emissions. This expanded data coverage improves the completeness and accuracy of the inventory compared to 2024, where these categories were more reliant on higher-level modelling and likely underrepresented.



Tel: +61 2 9251 4100
 Fax: +61 2 9240 9821
 www.bdo.com.au

Parkline Place
 Level 25, 252 Pitt Street
 Sydney NSW 2000
 Australia

INDEPENDENT ASSURANCE REPORT

To the Senate of the University of Sydney

Conclusion

We have undertaken a limited assurance engagement on the Greenhouse Gas ('GHG') statement of the University of Sydney for the year ended 31 December 2025, comprising the Emissions Inventory set out below and the Explanatory Notes ('the GHG Statement').

Emissions category	2025 (Jan-Dec) emissions (tCO ₂ -e) -	
	Location-based	Market-based
Scope 1 emissions	6,519	6,519
Scope 2 emissions	69,886	0
Scope 3 emissions	343,723	343,723
Total emissions	420,128	350,242

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the University of Sydney's GHG Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard ('GHG Protocol') and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard ('Scope 3 Standard') methodology.

Basis for conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

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

Senate's responsibilities

The Senate of the University of Sydney is responsible for the preparation of the GHG Statement in accordance with the GHG Protocol Standard and Scope 3 Standard methodology. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the independence and relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on the University of Sydney's GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3410, *Assurance Engagements on Greenhouse Gas Statements* ('ASAE 3410'), issued by the Auditing and Assurance Standard Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ASAE 3410 involves assessing the suitability in the circumstances of the University of Sydney's use of the GHG Protocol Standard and Scope 3 Standard methodology as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included:

- Undertaking enquiries with management regarding the process and controls for capturing, collating, quantification and reporting the Emissions Inventory and Explanatory Notes;
- Reconciling the GHG Statement with the University of Sydney's underlying records;
- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts; and
- Reviewing the University Sydney's quantification methodology to ensure that it is appropriate for assurance and for assessing the preparation, collation and quantification of the GHG Statement, in all material respects, in accordance with the GHG Protocol Standard and Scope 3 Standard methodology for the year ended 31 December 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the University of Sydney's GHG Statement has been prepared, in all material respects, in accordance with the GHG Protocol Standard and Scope 3 Standard methodology for the year ended 31 December 2025.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, or error may occur and not be detected.



Restricted use

This report has been prepared for use by Senate of the University of Sydney for the purpose of providing limited assurance of the GHG Statement for the year ended 31 December 2025. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Senate of University Sydney, or for any other purpose other than that for which it was prepared.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a faint horizontal line.

Ian Hooper
Director

Sydney, 24 February 2026

Westmead IVF Pty Limited Financial Statements

For the year ended 31 December 2025

Westmead IVF Pty Limited

ACN 146 167 928

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For the year ended 31 December 2025

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Statement by the accountable authority

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), the Directors state that:

1. The financial statements and notes set out on the attached pages:
 - have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board, and the applicable requirements of the Act and the *Government Sector Finance Regulation 2024*, and
 - present fairly the company's financial position, financial performance and cash flows.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. At the date of signing the declaration, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

This statement is made in accordance with a resolution of the Board of Directors, pursuant to Division 7.2 of the *Government Sector Finance Act 2018*.

On behalf of Directors



Director

Kylie Ann de Boer



Director

Timothy Martin

Dated this 30th March 2026



INDEPENDENT AUDITOR'S REPORT

Westmead IVF Pty Limited

To Members of the New South Wales Parliament and Members of Westmead IVF Pty Limited

Opinion

I have audited the accompanying financial statements of Westmead IVF Pty Limited (the Company), which comprise the Statement by the accountable authority, the Statement of comprehensive income for the year ended 31 December 2025, the Statement of financial position as at 31 December 2025, the Statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including Material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly, the financial position, financial performance and cash flows of the Company.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and the GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nicky Rajani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

31 March 2026
SYDNEY

Statement of comprehensive income
For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Income from continuing operations			
Income	2	<u>15,869,460</u>	15,798,369
Total income from continuing operations		<u>15,869,460</u>	15,798,369
Expenses from continuing operations			
Employee and consultancy related costs	3	9,371,156	8,887,236
Clinical supplies and consumables*	4	1,125,906	1,045,069
Facility charges	5	541,306	535,947
Other operating expenses*	6	2,034,783	1,657,652
Depreciation and amortisation	10, 12	<u>162,371</u>	146,488
Total expenses from continuing operations		<u>13,235,522</u>	12,272,392
Operating result before income tax			
Income tax expense	7	<u>2,633,938</u>	3,525,977
Operating result after income tax for the year		<u>793,714</u>	1,060,944
		<u>1,840,224</u>	2,465,033
Net operating result attributable to members of Westmead IVF Pty Limited			
		<u>1,840,224</u>	2,465,033
Other comprehensive income that will not be reclassified to profit or loss			
Gain on revaluation of property plant and equipment (net of tax)	10, 11	<u>27,671</u>	68,841
Total comprehensive income attributable to members of Westmead IVF Pty Limited		<u>1,867,895</u>	2,533,874

*The comparative amounts against Clinical supplies and consumables and Other operating expenses have been restated due to a reclassification. See Notes 4 and 6 for details.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 31 December 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	6,617,197	4,917,732
Trade and other receivables	9	1,432,315	1,243,888
Inventories		186,896	181,752
Other non-financial assets		303,852	167,230
Current tax assets		20,522	-
Other financial assets	13	11,449,862	11,958,587
Total current assets		20,010,644	18,469,189
Non-current assets			
Property, plant and equipment	10	1,470,891	1,542,186
Deferred tax assets	11	235,194	238,575
Intangible assets	12	80,342	100,325
Total non-current assets		1,786,427	1,881,086
TOTAL ASSETS		21,797,071	20,350,275
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,173,679	904,074
Provisions	15	1,033,526	1,083,218
Contract liabilities and deferred income	16	870,291	1,091,465
Current tax liabilities		-	444,313
Total current liabilities		3,077,496	3,523,070
Non-current liabilities			
Trade and other payables	14	9,100	14,000
Provisions	15	228,454	235,892
Contract liabilities and deferred income	16	162,918	126,105
Total non-current liabilities		400,472	375,997
TOTAL LIABILITIES		3,477,968	3,899,067
NET ASSETS		18,319,103	16,451,208
EQUITY			
Contributed equity	17	5	5
Asset revaluation reserve		528,469	500,797
Retained earnings		17,790,629	15,950,406
TOTAL EQUITY		18,319,103	16,451,208

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

Westmead IVF Pty Limited

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Statement of changes in equity For the year ended 31 December 2025

2025	Contributed equity \$	Retained earnings \$	Asset revaluation reserves \$	Total equity \$
Balance at 1 January 2025	5	15,950,406	500,797	16,451,208
Operating result after income tax	-	1,840,224	-	1,840,224
Revaluation of property, plant and equipment, net of tax	-	-	27,671	27,671
Balance at 31 December 2025	5	17,790,630	528,468	18,319,103

2024	Contributed equity \$	Retained earnings \$	Asset revaluation reserves \$	Total equity \$
Balance at 1 January 2024	5	13,485,373	431,956	13,917,334
Operating result after income tax	-	2,465,033	-	2,465,033
Revaluation of property, plant and equipment, net of tax	-	-	68,841	68,841
Balance at 31 December 2024	5	15,950,406	500,797	16,451,208

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

Westmead IVF Pty Limited
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Statement of cash flows
For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		11,120,081	12,198,263
Receipts from grant agreement		4,155,182	6,202,873
Payments to suppliers (inclusive of GST)		(7,854,154)	(7,136,178)
Payments for employee related expenses		(5,832,282)	(5,775,610)
Income tax paid		(1,267,026)	(1,062,629)
Interest received		900,987	718,549
Net cash provided by operating activities		1,222,788	5,145,268
Cash flows from investing activities			
Payments to acquire property, plant and equipment and intangibles		(32,048)	(191,591)
Purchases of financial assets*		(20,486,452)	(8,888,823)
Sales of financial assets*		20,995,177	6,317,192
Net cash provided by/(used in) investing activities		476,677	(2,763,222)
Cash flows from financing activities			
Net cash provided by/(used in) financing activities		-	-
Net increase in cash and cash equivalents held		1,699,465	2,382,046
Cash and cash equivalents at the beginning of the year		4,917,732	2,535,686
Cash and cash equivalents at the end of the year	8	6,617,197	4,917,732

*The comparative amounts for Sales and Purchases of financial assets have been restated to align with the current year presentation. Both Purchases and Sales of financial assets changed by \$6,317,192.

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

Westmead IVF Pty Limited

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Notes to the financial statements

For the year ended 31 December 2025

1 Material accounting policy information

Westmead IVF Pty Limited ("the Company") is a for profit Australian company limited by shares. It operates as a controlled entity of The University of Sydney, and the sole member of the Company is The University of Sydney. The Company is incorporated and domiciled in Australia.

The Company provides fertility services to assist patients in achieving having children. The principal activities of the Company include assisted fertility treatment for females, males, same sex couples and cryogenic storage services.

The material accounting policy information adopted in the preparation of these financial statements are set out below and where applicable throughout the notes to the accounts. These can be identified in the text body as italicised text. These policies have been consistently applied unless otherwise stated.

The financial statements were authorised for issue by the Board on the date on which the accompanying Statement by the Accountable Authority was signed. These statements will not be amended and reissued as they have been audited.

(a) Basis of preparation

These financial statements are general purpose financial statements that have been prepared on an accrual accounting basis in accordance with the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024*, Australian Accounting Standards - Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

These financial statements are for Westmead IVF Pty Limited as an individual company. They are presented in Australian dollars.

(i) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings for which the fair value basis of accounting has been applied.

(ii) Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. The estimates and underlying assumptions are reviewed on an ongoing basis.

(iii) Rounding amounts

Amounts in the financial statements and notes to the financial statements have, unless otherwise stated, been rounded to the nearest dollar.

(iv) Comparative amounts

Where necessary comparative information has been reclassified to enhance comparability in respect to changes in presentation in the current year.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of financial position.

Notes to the financial statements

For the year ended 31 December 2025

1 Material accounting policy information (continued)

(b) Goods and services tax (GST) (continued)

Cash flows are included in the Statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

(c) Inventory

Inventory consists of consumables for clinical uses. Costs have been assigned to inventory quantities on hand at reporting date using the 'first in, first out' basis. Inventories are valued at the lower of cost and net realisable value.

(d) New accounting standards and interpretations effective for the first time in 2025

The following standard applies to annual reporting periods beginning on or after 1 January 2025. The application of the following standard had no material impact on the financial position and performance of the Company.

- (i) *AASB 2023 - 5 Amendments to Australian Accounting Standards - Lack of Exchangeability.*

Westmead IVF Pty Limited

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Notes to the financial statements For the year ended 31 December 2025

2 Income

	2025 \$	2024 \$
Revenue from contracts with customers		
Clinical services	9,922,847	10,325,719
Cryogenic storage	701,039	636,659
Total revenue	10,623,886	10,962,378
Other income		
Grant income	4,322,708	3,782,936
Interest income	799,693	765,410
Rental income	17,200	17,200
Other income	105,973	270,445
Total other income	5,245,574	4,835,991
Total income	15,869,460	15,798,369

Revenue from the rendering of services is recognised as or when the performance obligations to the customer are satisfied. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue in the Company is primarily derived from rendering clinical services to patients, and has been recognised when the clinical treatment cycle is completed.

Grant funding income is recognised in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. Income is recognised on a systematic basis upon the entity incurring costs which the grant is intended to compensate.

3 Employee and consultancy related costs

	2025 \$	2024 \$
Employee costs	6,442,562	6,126,234
Director's and board committee fees	172,630	138,122
Consultancy fees	396,586	361,361
Cycle management and fertility specialist fees	2,359,378	2,261,519
Total employee and consultancy related costs	9,371,156	8,887,236

Notes to the financial statements
For the year ended 31 December 2025

4 Clinical supplies and consumables

	2025	2024
	\$	\$
External cycle monitoring fees	84,048	60,032
Clinical supplies and lab consumables	1,041,858	985,037
Total clinical supplies and consumables*	1,125,906	1,045,069

*The Company has reclassified amounts presented in 2024 within External clinical services to Clinical supplies and consumables, amounting to \$53,047, that align with the nature of this category and current year presentation.

5 Facility charges

	2025	2024
	\$	\$
Procedure room charges	336,016	337,599
Hospital space charges	205,290	198,348
Total facility charges	541,306	535,947

6 Other operating expenses

	2025	2024
	\$	\$
Administration expenses	470,042	381,425
Bad and doubtful debts	6,929	17,387
Equipment and software	15,526	14,293
Insurance and legal	216,735	179,593
Marketing	612,614	368,783
Printing and stationery	15,134	14,497
Recruitment fees and other staff expenses	245,806	152,645
Repairs and maintenance	121,969	187,433
Utilities and communication	75,085	63,437
Loss on sale of assets	483	708
External clinical services	254,460	277,451
Total other operating expenses*	2,034,783	1,657,652

*The Company has reclassified amounts presented in 2024 within External clinical services to Clinical supplies and consumables, amounting to \$53,047, that align with the nature of this category and current year presentation.

Notes to the financial statements
For the year ended 31 December 2025

7 Income tax expense

(a) Income tax expense

	2025	2024
	\$	\$
Current tax expense	801,233	1,124,342
Deferred tax benefit	(8,478)	(61,413)
Prior year adjustment	959	(1,985)
Total income tax expense	793,714	1,060,944

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$	\$
Profit from continuing operations before income tax expense	2,633,936	3,525,976
Tax using the Australian tax rate of 30% (2024 - 30%)	790,181	1,057,793
Tax effect of amounts which are not deductible in calculating taxable income:		
Entertainment	1,543	4,142
Other	1,031	994
Prior year adjustment	959	(1,985)
Income tax in the statement of profit or loss	793,714	1,060,944

The income tax expense or income for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

8 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	6,617,197	4,917,732
Total cash and cash equivalents in the Statement of financial position and Statement of cash flows	6,617,197	4,917,732

Cash and cash equivalents include cash on hand and cash at bank.

Notes to the financial statements
For the year ended 31 December 2025

9 Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	1,186,200	1,042,669
Less: allowance for expected credit losses	(12,347)	(11,491)
GST receivable	63,437	34,781
Accrued income	195,025	177,929
Total trade and other receivables	1,432,315	1,243,888

Movements in the allowance for expected credit losses are as follows:

	2025	2024
	\$	\$
At 1 January	11,491	9,633
Provision for allowance for expected credit losses recognised/(reversed) during the year	6,929	17,387
Receivables written off during the year	(6,073)	(15,529)
At 31 December	12,347	11,491

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are generally settled no more than 90 days after a Medicare claim is lodged at completion of the patient cycle. The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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Notes to the financial statements For the year ended 31 December 2025

10 Property, plant and equipment

	Land and buildings \$	Medical equipment \$	Low value asset pool \$	Furniture and fixtures \$	Office equipment \$	Leasehold improvements \$	Total \$
At 31 December 2024							
Balance 1 January	1,057,500	336,645	12,129	835	42,555	189	1,449,853
Additions	-	73,715	12,098	7,590	29,933	-	123,336
Revaluation gain	98,344	-	-	-	-	-	98,344
Disposals	-	(708)	-	-	-	-	(708)
Depreciation	(25,844)	(67,632)	(6,135)	(2,007)	(26,832)	(189)	(128,639)
	<u>1,130,000</u>	<u>342,020</u>	<u>18,092</u>	<u>6,418</u>	<u>45,656</u>	<u>-</u>	<u>1,542,186</u>

At 31 December 2024							
Cost	-	1,341,323	55,670	16,465	264,327	188,720	1,866,505
Valuation	1,130,000	-	-	-	-	-	1,130,000
Accumulated depreciation	-	(999,303)	(37,578)	(10,047)	(218,671)	(188,720)	(1,454,319)
Net book amount	<u>1,130,000</u>	<u>342,020</u>	<u>18,092</u>	<u>6,418</u>	<u>45,656</u>	<u>-</u>	<u>1,542,186</u>

At 31 December 2025							
Balance 1 January	1,130,000	342,020	18,092	6,418	45,656	-	1,542,186
Additions	-	7,534	5,601	-	12,594	-	25,729
Revaluation gain	39,531	-	-	-	-	-	39,531
Disposals	-	(484)	-	-	-	-	(484)
Depreciation	(28,231)	(77,803)	(7,584)	(2,179)	(20,274)	-	(136,071)
	<u>1,141,300</u>	<u>271,267</u>	<u>16,109</u>	<u>4,239</u>	<u>37,976</u>	<u>-</u>	<u>1,470,891</u>

At 31 December 2025							
Cost	-	1,345,357	59,351	16,465	268,536	188,720	1,878,429
Valuation	1,141,300	-	-	-	-	-	1,141,300
Accumulated depreciation	-	(1,074,090)	(43,242)	(12,226)	(230,560)	(188,720)	(1,548,838)
Net book amount	<u>1,141,300</u>	<u>271,267</u>	<u>16,109</u>	<u>4,239</u>	<u>37,976</u>	<u>-</u>	<u>1,470,891</u>

All property, plant and equipment except land and buildings are valued using the cost model in accordance with AASB 116 'Property, Plant and Equipment'. Costs include expenditure directly attributable to the acquisition of the items. After recognition, these classes of assets are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land and buildings include strata title property. In regards to land and buildings, it has been determined that these asset classes can be reliably measured and as such the revaluation method has been applied. After recognition, these classes of assets are recorded at their fair value and carried at the revalued amount, being fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset and the net value is then restated to the revalued amount.

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Notes to the financial statements

For the year ended 31 December 2025

10 Property, plant and equipment (continued)

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of asset revaluation reserves. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to profit or loss.

Under the revaluation method, revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from the value determined using fair value at reporting date. Land and buildings are externally valued every year with a formal valuation occurring every three years. A formal valuation had been undertaken as at 2024.

As at 31 December 2025, a valuation of the Company's land and buildings was carried out by an external valuer, having appropriately recognised qualifications and experience. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Land is not depreciated. Depreciation is calculated using the straight-line method to allocate cost net of their residual values over their estimated useful lives. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Buildings	40 years
Fixtures and fittings	4 years
Office equipment	2-10 years
Medical equipment	4-40 years
Low value asset pool	2-5 years
Leasehold improvements	2-3 years
Software (intangible)	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

A review of all assets recorded in the Statement of financial position was undertaken by management. It was ascertained that no assets were impaired.

Fair value measurement

The Company measures and recognises land and buildings at fair value on a recurring basis. The best evidence of fair value is current prices in an active market for similar assets. The fair value of land and buildings has been derived using the market approach. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as size.

Notes to the financial statements

For the year ended 31 December 2025

11 Deferred tax assets

The balance comprises temporary differences attributable to:

	2025	2024
	\$	\$
Employee related provisions	383,125	399,355
Accrued expenses	26,910	26,604
Other temporary differences	(25,925)	(40,783)
Land and buildings	(212,915)	(204,558)
Intangible assets	(5,233)	(3,684)
Deferred revenue	69,232	61,641
Total deferred tax assets	235,194	238,575

Movements:

Opening balance	238,575	206,666
Origination and reversal of temporary differences taken to profit or loss	8,478	61,412
Asset revaluation reserve direct to equity	(11,859)	(29,503)
Closing balance	235,194	238,575

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Notes to the financial statements
For the year ended 31 December 2025

12 Intangible assets

	2025	2024
	\$	\$
Year ended 31 December		
Opening net book amount	100,325	49,916
Additions - work in progress	6,317	68,258
Amortisation charge	(26,300)	(17,849)
Closing net book amount	80,342	100,325
At 31 December		
Cost	332,955	326,638
Accumulated amortisation and impairment	(252,613)	(226,313)
Net book amount	80,342	100,325

Intangible assets comprise computer software recorded at historical cost less amortisation and where applicable any impairment losses. Amortisation is provided on a straight-line basis over a useful life of 5 years.

13 Other financial assets

	2025	2024
	\$	\$
Current		
Terms deposits with maturity more than 90 days at acquisition	11,449,862	11,958,587
Total current other financial assets	11,449,862	11,958,587

Other financial assets at amortised cost

Other financial assets at amortised cost held for the objective of collecting contractual cash inflows on specific dates are generally in the form of principal and/or interest. They are subsequently measured using the effective interest method net of any impairment loss.

Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new carrying amount.

Notes to the financial statements
For the year ended 31 December 2025

14 Trade and other payables

	2025 \$	2024 \$
Current trade and other payables		
Trade payables	399,704	360,407
Accrued expenses and other payables	773,975	543,667
Total current trade and other payables	<u>1,173,679</u>	<u>904,074</u>
Non-current trade and other payables		
Trade payables	9,100	14,000
Total non-current trade and other payables	<u>9,100</u>	<u>14,000</u>
Total trade and other payables	<u>1,182,779</u>	<u>918,074</u>

Trade and other payables, including accruals not yet billed, represent liabilities for goods and services provided to the Company prior to the end of the reporting period. These amounts are unsecured and are usually settled within 30 days of recognition.

15 Provisions

	2025 \$	2024 \$
Current provisions		
Employee benefits		
Annual leave	448,045	460,161
Long service leave	585,481	623,057
Total current provisions	<u>1,033,526</u>	<u>1,083,218</u>
Non-current provisions		
Employee benefits		
Long service leave	228,454	235,892
Total non-current provisions	<u>228,454</u>	<u>235,892</u>
Total provisions	<u>1,261,980</u>	<u>1,319,110</u>

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Notes to the financial statements

For the year ended 31 December 2025

15 Provisions (continued)

(i) Employee benefits

The provision for employee benefits include annual leave and long service leave. These provisions are measured at the present value of expected future payments to be made in respect of services provided by the employees up to reporting date. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

16 Contract liabilities and deferred income

	2025 \$	2024 \$
Current		
Contract liabilities	122,810	116,166
Deferred (Grant) income	747,481	975,299
	<u>870,291</u>	<u>1,091,465</u>
Non-current		
Contract liabilities	162,918	126,105
	<u>162,918</u>	<u>126,105</u>
Total contract liabilities and deferred income	<u>1,033,209</u>	<u>1,217,570</u>

Contract liabilities related to the complementary cryogenic storage services has been split between current and noncurrent on the basis of the outstanding days of complementary cryogenic storage services, as set out in Note 3. Receipts relating to services due to be provided in future periods are treated as contract liabilities.

Deferred income relates to grant funding received in advance of being spent in accordance with the terms of the grant.

17 Contributed equity

(a) Share capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares				
Issued and paid up capital	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes to the financial statements

For the year ended 31 December 2025

18 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Company:

	2025	2024
	\$	\$
Audit services		
The Audit Office of New South Wales	<u>83,000</u>	<u>72,930</u>

19 Dividends

Franking credits account

	2025	2024
	\$	\$
The franking credits available for subsequent financial years at a tax rate of 30%	<u>8,065,098</u>	<u>7,261,877</u>

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

20 Related parties

(a) Directors

The following persons were Directors of the Company during the financial year:

Kylie Ann de Boer
Olivia Perks
Dianne Campbell
Timothy Martin

(b) Parent entity

The ultimate Australian parent entity is The University of Sydney which at 31 December 2025 is the sole member.

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Westmead IVF Pty Limited

ACN 146 167 928

Notes to the financial statements For the year ended 31 December 2025

20 Related parties (continued)

(c) Transactions with related parties (continued)

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Parent		
Purchase of goods and services	17,786	17,513
Sale of goods and services	87,215	253,988
Key management personnel compensation		
Key management personnel compensation	629,168	579,236

The key management personnel of the Company during the financial year included the Chief Executive Officer (CEO) and the directors of the Company.

(d) Outstanding Balances

	2025	2024
	\$	\$
Parent		
Trade and other receivables	11,855	-

21 Company details

Westmead IVF Pty Limited is incorporated in Australia.

The registered office of the Company is Office of General Counsel, Level 2 Michael Spence Building, Cnr City Road and Eastern Avenue, The University of Sydney NSW 2006.

22 Events occurring after the reporting date

Westmead IVF entered into a deed with WSLHD in February 2026 relating to a proposed capital project where the Company would make a contribution of \$2.6M for the construction of a new clinical facility within Westmead Hospital. The project remains subject to approval by the NSW Ministry of Health.

At the date of approval of these financial statements, the outcome of the project approval process remains uncertain. There is a possibility that the project will not be approved in which case the Company's contribution would not proceed. The Company will continue to monitor the status of the project and relevant approvals.

Other than that already disclosed above, there are no further matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position or the state of affairs of the Company.

(End of audited financial statements)



THE UNIVERSITY OF
SYDNEY

The University of Sydney

NSW 2006 Australia

+61 2 9351 2222

sydney.edu.au

About the annual report

This report was produced by the Office of the Vice-Chancellor and President at the University of Sydney in line with the University's reporting obligations. To find out more about the University's current activities, please visit sydney.edu.au/about

Once the 2025 Annual Report has been tabled in Parliament a digital version will be available at sydney.edu.au/annual-report

For more information please email vice.chancellor@sydney.edu.au

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