

ANNUAL REPORT  
2025  
Te Pūrongo ā-Tau

AUT

TE WĀNANGA ARONUI  
O TĀMAKI MAKAU RAU



AUCKLAND  
UNIVERSITY  
OF TECHNOLOGY



Kōrihi atu taku manu tāwhiowhio ki te tini,  
Ki te mano o Hākuturi  
Aku manu honenga aku manu whitirua ki te kai ki te  
inu i ngā wai o Horotiu  
Whakatau iho rā ki te roro o te whare nanao atu ai ki  
ngā here Pūrengi  
Tēnā koutou, tēnā koutou, tēnā koutou katoa.

Ko te karanga nei o Te Pūrengi, he tono ki ngā  
pononga o te kuranui kaimahi mai, pouako mai kia  
whakamaua te pūrengi kia tere ai te waka ki ngā  
mātāhauriki o te māramatanga.

Nā konā he whakaterere waka i ngā au o te wai e ora  
ai ō tātou wawata e waipuketia ana i te Moana nui a  
Kuranui, a Kuraroa, a Kurapāmao.

Nā ō tātou tīpuna i whakapūaho mai te arawai hei  
whai, me te kārewa anō hoki i ā tātou rangatahi e  
whanake haere ana i ngā tai o te ao huri nei,

Ko rātou anō e tohu ana i ngā hua o te kura matua,  
e whakarere iho ana te kakau o te hoe e tetere nei te  
waka o te kuranui, te waka o te kī, ki ngā pae o  
te māramatanga.

Ko te wawata ia, he whakatinanatanga te pūrongo nei  
hei whakaohoho i ō tātou hāpori, kia whakamaua Te  
Pūrengi – e nanao atu ai te taura o tokotū, e hiki kakau  
ai te hoe ki te whakaterere tōtika i te waka, kia waka eke  
noa ai te koke ki tua o kitea.

My navigation bird cries out,  
To the multitudes, to the forest guardians, to the  
esteemed, to the gathered,  
Come and feast, quench thy thirst in the waters of  
Horotiu,  
Come, rest on the balcony of my meeting house, grasp  
tightly to the lashings of Te Pūrengi,  
Welcome one and all.

The call of Te Pūrengi is a call to all staff and educators  
alike to grasp the metaphorical rope of the mast, seek  
out challenges, and venture into new waters.

May we explore the tides and currents that shape our  
collective aspirations in the increasingly complex and  
ever-changing tertiary education environment.

Informed by the courage of our tīpuna we navigate  
these waters, buoyed by the transformational capacity  
of our rangatahi,

Who remind us of the capability of education and the  
opportunities that higher education, mātauranga, and te  
reo Māori provide for all.

AUT hopes that this report will represent us and will  
inspire us all, far and wide to whakamaua Te Pūrengi –  
take hold of the rope of the mast, to navigate, to uplift  
and support AUT in our quest for knowledge  
and understanding.

Mihi written and translated by Dr Valance Smith, Kaihautū Tiriti

Cover:  
Inspired by the tukutuku panels of Ngā Wai Horotiu marae, the Pātikitiki design embodies abundance and prosperity, mirroring the vibrant growth and flourishing spirit of AUT

# CONTENTS

## KO TE TAU: 2025 THE YEAR: 2025

---

4	Chancellor's Welcome
6	Our Council
8	Vice-Chancellor's Review
12	Our Executive Officers
14	Introducing AUT
16	Our Achievements
22	Financial Review
22	Statement of Responsibility
24	Independent Auditor's Report

## KO Ā MĀTOU MAHI - HE TAUĀKĪ PAETAE RATONGA WHAT WE DID - STATEMENT OF SERVICE PERFORMANCE

---

27	2025 at a Glance
28	Our Purpose and Contribution
30	Key Facts and Figures
34	Our Equity Goals
36	Our Key Performance Indicators
44	Cost of Outputs
45	Performance of the AUT Group
46	Notes to the Statement of Service Performance

## ĒTAHI ANŌ PŪRONGO OTHER REPORTS

---

53	Student Services Fees
56	Equal Opportunities
60	Sustainability
63	Land and Buildings

## NGĀ PŪRONGO PŪTEA FINANCIAL STATEMENTS

---

65	Statement of Financial Performance
66	Statement of Other Comprehensive Revenue and Expense
67	Statement of Financial Position
68	Statement of Changes in Equity
69	Statement of Cash Flows
71	Notes to the Financial Statements



KO TE TAU: 2025  
The Year: 2025



## He kupu nā te Tumu Kaunihera

# CHANCELLOR'S WELCOME

E ngā mana, e ngā reo, e ngā karangataha maha,  
tēnā koutou katoa

Welcome to the Auckland University of Technology Annual Report 2025.

AUT has much to celebrate and can look forward with confidence at the end of its 25th year. *Te Kete* is an ambitious and distinctive strategy that responds to our first Te Tiriti framework, *Te Aronui*, and further articulated through *Rautaki Rangahau* (the research plan), *Ki Uta Ki Tai* (the learner success plan), and now the *Academic and Capital Plan (ACP)*. The University made progress towards delivering these plans in 2025, particularly the strengthening of its organisational structures and continued improvements in key educational and research measures.

The ACP was released in 2025 and explains the University's academic approach to delivering *Te Kete*. This includes expanding flexible learning opportunities, lifting research impact, and leading in the ethical and applied use of emerging technology.

The second major plan-related development was the approval of the Stage 1 business case for Project Navigator, AUT's planned whole-university service model. Project Navigator is central to *Ki Uta Ki Tai* and outlines the plan for a comprehensive, co-ordinated, and student-centric service, from initial contact

through to graduation. This work is also foundational for several objectives in the ACP. The full business case will be developed in the first half of 2026.

2025 was a watershed year for the university sector as the Government introduced controls on enrolments at a time of rising student demand. Universities operate in a counter-cyclical environment, where difficult economic times are often associated with growth in student numbers. This has both individual and national benefits; individuals gain a higher education while the nation builds a supply of well-educated and -prepared graduates ready for when the economy improves. Government and the tertiary sector will need to work closely to understand and mitigate the adverse effects of enrolment controls, especially for young people from disadvantaged backgrounds.

The Government also announced a new national framework for managing intellectual property arising from publicly funded research. The approach is closely aligned with AUT's existing practice, which is centred on researcher leadership and impact. The University's growing cluster of experts in knowledge transfer and commercialisation now have additional support from the AUT Innovation Fund. Launched mid-year, the Innovation Fund has two purposes: invest in early-stage companies that have developed from science and technological research; and create new commercialisation and impact opportunities from AUT research.

My fellow Council members contributed much to the University over the past year. Their input is valued and enriches AUT. Together, we congratulate Pro-Chancellor Marama Royal, who was made a Member of the New Zealand Order of Merit in 2025 for her services to Māori and governance.

Council was pleased to endorse the extension of Vice-Chancellor Professor Damon Salesa's contract through to 2032. Under his leadership, and with the support of the Executive leaders, the University has developed a bold vision for the future, a deeper connection with Māori and Pacific communities, continued improvements in student success, and a maturing approach to organisational change, all of which set a solid foundation for the future. Such values-based leadership allows AUT to adapt to its changing environment while remaining true to its founding principles of equity and excellence. I commend the staff of AUT for their commitment to implementing *Te Aronui* and *Te Kete*, and to serving Auckland, New Zealand, and the Pacific. Guided by *pono, tika, and aroha*, AUT is charting a sure and steady course through these challenging waters.



**Rob Campbell**  
Chancellor



## THE COUNCIL OF AUCKLAND UNIVERSITY OF TECHNOLOGY



Top row: Rob Campbell,  
Marama Royal, Dr Andrea Vujnovich

Second row: Professor Damon Salesa,  
Peter Treacy, Janine Smith

Third row: Shaun Clarke, Mark Darrow,  
Alicia Lemmer

Fourth row: Leopino Foliaki, Michelle Huang,  
Professor Welby Ings

Fifth row: Lani Thompson

Image credits: Matt Crawford

Images supplied by Leopino Foliaki and Alicia Lemmer

## Te Kaunihera

# OUR COUNCIL

As at 31 December 2025

The AUT Council is the University's governing body. AUT Council is empowered to establish committees, and delegate authority to committees or officers of the University. It is made up of elected staff and student representatives, and people appointed by the Minister or by the Council from outside the University.

### CHANCELLOR

**Rob Campbell** CNZM  
Appointed by the Auckland University of Technology Council

### PRO-CHANCELLOR

**Marama Royal** MNZM, JP, CMInstD  
Appointed by the Auckland University of Technology Council

### SECRETARY TO COUNCIL

**Dr Andrea Vujnovich** LLB (Hons), MSc (Hons), PhD *Auckland*  
Assistant Vice-Chancellor (Corporate) & General Counsel

### MEMBERS

**Professor Damon Salesa** BA, MA (Hons), DPhil *Oxford*  
Vice-Chancellor of Auckland University of Technology

**Peter Treacy** BCom, LLB  
Appointed by the Minister of Education

**Janine Smith** MNZM, BCom, MPhil (Hons, 1st Class)  
Appointed by the Minister of Education

**Shaun Clarke** ONZM, BSc, MA, MBA  
Appointed by the Minister for Universities

**Mark Darrow** JP, BBus, FCA, CFInstD  
Appointed by the Minister for Universities

**Alicia Lemmer**  
Appointed by the Auckland University of Technology Students' Association

**Leopino Foliaki** BCom  
Appointed by the Auckland University of Technology Council

**Michelle Huang** BA(Hons)  
Appointed by the Auckland University of Technology Council

**Professor Welby Ings** BGD, MA, PhD *Auckland UT*, DipTchg  
Elected by the academic staff of the Auckland University of Technology

**Lani Thomson** BA (NZSL-English Interpreting), PGCertEmMgt, NZDipCarDev  
Appointed by the professional staff of Auckland University of Technology

## He kupu arotake nā te Tumu Whakarae

# VICE-CHANCELLOR'S REVIEW

Tēnā koutou katoa.

2025 was a time of celebration for AUT, marking our 25th year as a university. As we look back it is clear how far we have come. In 2000, we had fewer than 12,000 EFTS, compared with close to 20,700 EFTS in 2025, along with 7,700 graduates. Our student mix has changed too. More than a third (35%) of our students were studying at pre-degree level and just 5% were in postgraduate studies in 2000; by 2025 these ratios had almost swapped, with 6% at pre-degree and 27% at postgraduate level. Our external research funding increased from just over \$1 million to \$23.6 million, and we are now positioned amongst the world's top universities for our research programme and the quality of our student experience. Through all this change, we have remained grounded in our whakapapa as a place of opportunity and continue to provide an excellent, applied education for all.

As we celebrate these achievements, we recognise the ongoing need to adapt and respond to the dynamic and challenging tertiary landscape. As such, our progress continues to strengthen AUT's future. As a key step in implementing *Te Kete* and *Te Aronui*, the release of the Academic and Capital Plan (ACP) marked an important point in AUT's journey. It is a clear articulation of our academic direction as a university of technology and opportunity, and the process by which we will achieve it. The ACP has a wide-ranging remit that covers the foundational knowledge all students will gain, our shift to more flexible delivery modes, approaches to deepen our research impact, our leadership in ethical technology, and our continued financial viability and sustainability. This will be supported by further work on Māori and Indigenous pathways, which is being led by Te Toi Aronui (Deputy Vice-Chancellor Māori). The themes and aims of the ACP reflect the generous input shared by our communities – including staff, students, iwi, partners, industry, and our Council. We also commenced work on two new core plans (Education and Engagement) and AUT's first Pacific Plan, which will be launched in 2026.

### GRADUATES THE WORLD NEEDS

Student demand soared during the year, with both domestic and international students applying in record numbers. We ended the year with a six percent overall increase in EFTS, including 13% growth in international enrolments. Our success is reflected in the diversity of our AUT community; of our 7,700 graduates there were around 600 Māori, 940 Pacific, 750 Deaf or disabled, 565 Rainbow, and 935 people from lower socio-economic backgrounds. This was also a record year for doctoral graduations, with 171 in total.

AUT continues to implement *Ki Uta Ki Tai*, with the year's efforts largely concentrated on the service design phase for Project Navigator. Project Navigator will be a sustainable, integrated, and student-centric service delivery model that will

support students from their first contact with AUT through to graduation. Along with a simplified and more accessible approach to student support, Project Navigator's more efficient use of data will improve our ability to identify students in need of additional pastoral or academic assistance. Around 350 academic and professional staff contributed to the service design process, which was anchored by a pan-University working group. The group's seven initial recommendations formed the basis of the initial business case, which was approved by senior leaders in December. Further development work will continue in 2026.

In partnership with the Auckland University of Technology Students' Association (AUTSA), we were proud to introduce a grant for clinical health sciences students completing placements outside of Auckland. Many of our students need to travel for placements and the \$100/week grant helps with additional accommodation and travel expenses. This will cost around \$150,000 and support an expected 140 students a year.

### KNOWLEDGE DISCOVERY AND APPLICATION WITH PURPOSE

Following the direction set down in *Rautaki Rangahau*, our five research networks are now in place. They are Te Ranga Tukutuku (Māori research), Moanaroa (Pacific research), Te Kākano (wellbeing research), Te Whare Tūroa (regenerative environments), and Transformational Technologies. Together they reflect our priority themes and are designed to deepen the impact and relevance of our scholarship.

Te Ranga Tukutuku held Ngā Hua a Tāne-te-Wānanga, its first Māori Research Symposium, as part of AUT Research Week in September. The symposium was held entirely in te reo and highlighted the work of our Māori scholars, with a focus on Indigenous methodologies and interdisciplinary practices.

The Moanaroa Pacific Research Network presented AUT's first Pacific research guidelines at their symposium that same week. This seminal document provides AUT with a framework that honours Pacific peoples, values and knowledge systems in research. Relevant for both Pacific and non-Pacific researchers, the guidelines emphasise the importance of understanding researcher positionality and introduce Pacific methodologies, research design practices, ethics and cultural safety, data sovereignty and governance, and the use of AI in Pacific research.

Te Kākano Research Network centres on enhancing the mana, connection, and health of New Zealanders through physical activity, sport, rehabilitation, and urban design. The network's community partners include Sport New Zealand, The Cause Collective, Auckland Transport, and Peke Waihanga | the Artificial Limb Service. Te Kākano is also the home of the multi-year Te Hotonga Hapori project, focussed on improving wellbeing for Kainga Ora residents through

urban redevelopment. This project is funded by the Ministry of Business, Innovation, and Employment.

Te Whare Tūroa is focussed on regenerating our urban and rural environments. Their work includes the Living Laboratories reforestation project underway with Ngāti Whātua Ōrākei, a river restoration programme in the Far North, studies of tuna (eel) migration patterns, and research into reducing the impact of ship anchors on fragile ecosystems. With the recent addition of the Centre for Critical Food Studies, the network also supports the development of sustainable and resilient food systems.

We launched the latest network, Transformational Technologies, during Research Week in September. This network of engineers, designers, computer scientists, health experts, creatives, mātauranga Māori scholars, and industry leaders will work on solutions to many of the challenges facing Aotearoa New Zealand, including climate-smart cities, digital health, and inclusive media.

In other research highlights from the year, the new Cognitive and Computational Neuroscience Laboratory was opened in September, providing resources for AUT academics to advance their world-leading research into concussion, epilepsy, and cognitive science. Dr Marta Ribó (School of Science) is co-leading an international team investigating the major risks from submarine volcanoes. The team is funded by a \$6.9 million grant from the Ministry of Business, Innovation, and Employment. Dr Alexander Plum (AUT Business School) received \$1.2 million from the Health Research Council for a study into the uptake of mental health support by Rainbow rangatahi, with the aim of improving both services and policy. AUT academics also secured funding for two projects from the Marsden Fund: Professor Helena Cooper-Thomas (AUT Business School) received \$0.85 million to investigate how values-led organisations support staff through a changing environment; and Professor Sebastian Leuzinger (School of Science) is studying the use of neural networks and electrical signals to measure sap flow in plants (\$0.94 million).

### PARTNERSHIPS THAT ACCELERATE IMPACT

AUT hosted two prestigious international conferences during the year. After more than two years of planning, AUT was proud to host the 2025 World Indigenous Peoples Conference on Education (WIPCE). Together with Ngāti Whātua Ōrākei, we welcomed almost 4,000 delegates to a week-long celebration of Indigenous knowledge and discussions on approaches to preserving, protecting, and advancing it around the world. Members of the public enjoyed the accompanying Te Ao Pūtahi festival, which included live music, creative workshops, storytelling sessions, stalls, and food from around the world.

We also hosted the International Society of Behavioural Nutrition and Physical Activity (ISBNPA) conference in May. Topics included translating research into community impact, addressing multiple global challenges, and working with Indigenous communities.

Turning to partnerships that benefit students, one of our foundational commitments in *Ki Uta Ki Tai* was to find new ways to support Māori and Pacific to make the transition to higher education. This year, we launched Iti Kōpara | the Schools Partnership Programme pilot with seven key Auckland schools, including De La Salle College, James Cook High School, and Otahuhu College. Through this pilot phase, each school will select ten Year 11 students to receive targeted academic and career support through their remaining secondary school years. The programme has been co-created with the teachers and principals and is designed to build students' critical thinking skills and help them fulfil their academic and career potential.



## VICE-CHANCELLOR'S REVIEW (CONTINUED)

Ara Tipu is a new partnership between AUT and the King's Trust designed to support student entrepreneurship. This ten-week course is based on an existing programme offered by the Trust and adapted for AUT. The 30 participants in the pilot cohort received mentoring, hands-on experience, and the opportunity to pitch for \$10,000 in seed funding. The first course was held in late 2025 with two more planned for the following year. This is an exciting opportunity for all students wanting to test, launch, or accelerate their business ideas.

Overseas-based alumni were invited to attend our international connection events, held in Amsterdam, San Francisco, New York, Los Angeles, Hong Kong and Chennai. As well as allowing graduates to engage with one another and with AUT leaders, these events reinforce the global contribution of our alumni.

Partnerships with AUT continue to support improved outcomes for whānau across Aotearoa. With the generous support of the Lindsay Foundation, we were able to upgrade our North Campus gait lab. The newly named Lindsay Foundation Gait Lab is dedicated to supporting tamariki and rangatahi with complex walking issues and is the only such facility in New Zealand. More than 100 children a year will attend the lab which is now equipped with an extra-long pressure platform and a new 3D camera imaging system. These enhance the accuracy and reliability of information for the lab's clinical team, who then develop tailored interventions to improve health outcomes for patients.

In the sporting sector, AUT became Auckland Football Club's Exclusive University Partner for the 2025 and 2026 A League seasons. The partnership includes opportunities for research and knowledge exchange as well as study pathways for players. AUT's reputation in New Zealand's sport science sector is built on decades of research excellence; this partnership will continue to create meaningful opportunities for students, staff, and the wider sporting community.

These and more achievements were acknowledged at AUT's first Partnerships Dinner, part of our 25th anniversary celebrations. The event brought together 180 partners and supporters, including representatives from Māori and iwi, government, the philanthropic sector, industry, and the community. The dinner highlighted AUT's strengths – in the way we approach our partnerships as well as the work we undertake – and affirmed the University's ongoing commitment to working alongside partners to create knowledge that works for communities, industries, and the future.

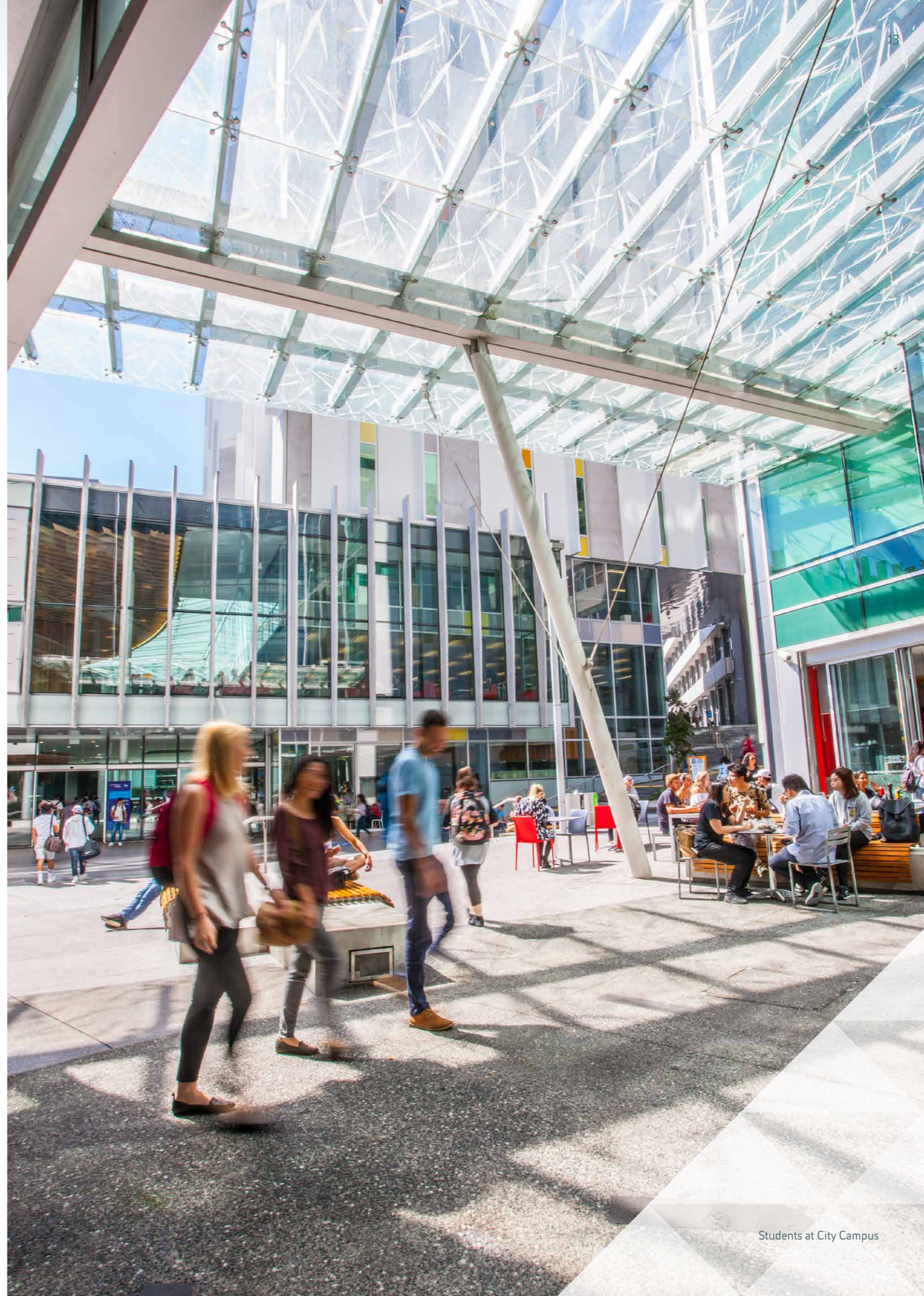
### FINAL THOUGHTS

At the end of our 25th year, I would like to thank all our staff for their dedication and commitment to AUT and our students, and for their tireless efforts to drive the change programme forward. The work is challenging yet rewarding, and necessary for AUT to continue to thrive in this changing landscape. My thanks especially to the Executive leadership team, and a special welcome to our new members: Professor Meihana Durie as AUT's first Te Toi Aronui (Deputy Vice-Chancellor Māori); and Professor Suzanne Wilkinson, Pro Vice-Chancellor and Dean of the Faculty of Design and Creative Technologies. To support clearer alignment between roles and responsibilities across the Executive, several titles were updated during the year. Stephen Davies is now Assistant Vice-Chancellor People and Culture, Megan Skinner is now Assistant Vice-Chancellor Strategy and Planning, and Amy Malcolm is now Assistant Vice-Chancellor Engagement in addition to her role as Head of the Vice-Chancellor's Office.

Chancellor Rob Campbell and the AUT Council continue to provide valued oversight; AUT is a stronger and more effective organisation as a result of their guidance. I am also grateful to student president Alicia Lemmer and the AUTSA team for your continued dedication to, and advocacy on behalf of, 27,600 of your peers. Finally, I wish to acknowledge our students. You are the reason this great institution exists.



**Professor Damon Salesa**  
Vice-Chancellor





EXECUTIVE OFFICERS OF  
AUCKLAND UNIVERSITY OF TECHNOLOGY

Row 1: Professor Damon Salesa, Professor Wendy Lawson, Professor Mark Orams, Professor Meihana Durie  
 Row 2: Professor Suzanne Wilkinson, Professor Brett Cowan, Professor Hinematau McNeill, Professor Kate Kearins  
 Row 3: Professor Jacoba Matapo, Dr Andrea Vujnovich, Lyle Williams  
 Row 4: Stephen Davies, Megan Skinner  
 Row 5: Amy Malcolm

**Te kāhui tumuaki**  
**OUR EXECUTIVE OFFICERS**

As at 31 December 2025

AUT is led by the Vice-Chancellor who appoints the executive officers employed by the University. The officers are responsible for providing the strategic direction for AUT and for ensuring that the University is well managed, its academic standards are maintained, and the various needs of the University's stakeholders are met.

<b>VICE-CHANCELLOR</b>	<b>Professor Damon Salesa</b> BA, MA (Hons), DPhil <i>Oxford</i>
<b>DEPUTY VICE-CHANCELLOR (ACADEMIC)</b>	<b>Professor Wendy Lawson</b> BSc, PhD <i>Cambridge</i> , PGCertPublicAdmin
<b>DEPUTY VICE-CHANCELLOR (RESEARCH)</b>	<b>Professor Mark Orams</b> BRP (Hons), MSc, PhD <i>Queensland</i>
<b>TE TOI ARONU DEPUTY VICE-CHANCELLOR (MĀORI)</b>	<b>Professor Meihana Durie</b> BEd, TReO, PhD <i>Massey</i>
<b>PRO VICE-CHANCELLORS AND DEANS</b>	
Pro Vice-Chancellor Dean, Faculty of Business, Economics and Law Acting Dean, Faculty of Culture and Society	<b>Professor Kate Kearins</b> BEd, PGDip Mgmt, MA (Hons), MMS, PhD <i>Waikato</i> , DipTchg
Pro Vice-Chancellor Dean, Faculty of Design and Creative Technologies	<b>Professor Suzanne Wilkinson</b> BEng (Hons), PhD <i>Oxford Brookes</i> , GradDipBus
Pro Vice-Chancellor Dean, Faculty of Health and Environmental Sciences	<b>Professor Brett Cowan</b> BE (Hons), BHB, MBChB, MBA, PGDipBus
Acting Tumuaiki Dean, Te Ara Poutama	<b>Professor Hinematau McNeill</b> MA, PhD <i>Auckland UT</i> , TESL
Pro Vice-Chancellor (Pacific)	<b>Professor Jacoba Matapo</b> BEd (ECT), MEdL, EdD <i>Auckland UT</i>
<b>ASSISTANT VICE-CHANCELLORS</b>	
Corporate Development General Counsel and Governance	<b>Dr Andrea Vujnovich</b> LLB (Hons), MSc (Hons), PhD <i>Auckland</i>
Engagement Head of the Vice-Chancellor's Office	<b>Amy Malcom</b> BA, GradCertEd (Career Development)
Finance and Infrastructure Chief Financial Officer	<b>Lyle Williams</b> BCom, CA, CPA Fellow
People and Culture	<b>Stephen Davies</b> BSc (Hons), PGCertMgtSt, MA, CMHRINZ, FCIPD
Strategy and Planning	<b>Megan Skinner</b> MA (Hons)

# Ko tēnei Te Wānanga Aronui o Tāmaki Makau Rau INTRODUCING AUT

AUT is one of Aotearoa New Zealand’s largest universities. We have been a university since 2000, and a place of learning for more than 130 years.

## WE HAVE...

### ▶ 15 schools

- Acute & Primary Health
- Allied Health
- Art & Design
- Business
- Communication Studies
- Education
- Engineering, Computer, & Mathematical Sciences
- Future Environments
- Hospitality & Tourism
- Law
- Nursing
- Science
- Social Sciences & Humanities
- Sport, Exercise, & Health
- Te Ara Poutama – Māori & Indigenous Development

### ▶ 27,600 students

### ▶ 3 campuses across Auckland:

- Manukau
- Auckland CBD
- North Shore

### ▶ 2 specialist locations:

- AUT Millennium high performance sports centre
- AUT Refugee Education Centre

### ▶ WORLD-RANKED SUBJECTS

- Accounting & Finance
- Business & Management Studies
- Computer Science & Information Systems
- Economics & Econometrics
- Education
- Engineering – Electrical & Electronic
- Engineering – Mechanical, Aeronautical, & Manufacturing
- Hospitality & Leisure Management
- Nursing
- Sports-related subjects

(QS World University Subject Rankings 2025)

Enriching lives and creating a better world through technology, learning, and discovery



## Kua eke panuku OUR ACHIEVEMENTS

### NGĀ WHAKAMĀNAWA O MATARIKI Congratulations to the winners of our Matariki Staff Awards

Te Huihuinga o Matariki | Research Excellence Award  
**Professor Katherine Ravenswood (AUT Business School)**

Professor Ravenswood is recognised for her pioneering research into employment relations and care work, and her leadership in Tiriti-led, community-engaged scholarship. She is shaping national and international policy, securing major research funding, and building research capacity across Aotearoa.

Matariki | General Educator Award  
**Dr Geri Harris (AUT Business School)**

Dr Harris is recognised for her innovative, student-centred approach to business education that enhances engagement and learning outcomes. She is transforming the learning experience through flipped classrooms, gamification, and AI tools.

Ururangi | Pacific Educator Award  
**Dr Radilaite Cammock (Faculty of Health and Environmental Sciences)**

Dr Cammock is recognised for her Pacific-centred teaching that fosters belonging, reciprocity, and cultural understanding. She is empowering Pacific students and enriching learning through inclusive, values-based pedagogy.

Tupu-ā-nuku | Early Career Researcher Award  
**Associate Professor Liesje Donkin (School of Science)**

Associate Professor Donkin is recognised for her equity-driven, community-engaged research that transforms mental health care through culturally responsive innovation. She is bridging digital health, psychological intervention, and implementation science to improve outcomes for Māori and underserved communities.

Waipuna-ā-rangi | Kaupapa Māori Educator Award  
**MaiSci Māori and Indigenous Science Rōpū and SCIE606 team**

- Dr Antony Vavia
- Dr Chris Puli'uvea
- Professor Georgina Stewart
- Associate Professor John Perrott
- Kowhai Wilkie
- Dr Leilani Walker
- Dr Taniela Lolohea
- Te Haua Taua
- Dr Valance Smith

The team is recognised for their transformative, kaupapa Māori-led approach to science education that centres mātauranga Māori and Indigenous knowledge systems. The citation notes their creation of a culturally rich learning environment that empowers students to engage confidently with Māori and Indigenous communities.



Waiti | Postgraduate Research Student Support Award  
**Professor Peter Kim (School of Hospitality & Tourism)**

Professor Kim is recognised for his outstanding commitment to postgraduate supervision, grounded in inclusive, student-centred mentoring. He is supporting academic excellence while prioritising student wellbeing, cultural inclusion, and personal growth.

Hiwa-i-te-rangi | Professional Rising Star Award  
**Chelsey Watson (Faculty of Business, Economics, and Law)**

Chelsey Watson is recognised for her exceptional leadership, collaboration, and impact since joining AUT. Her award cites her strategic thinking and empathetic approach, which have made her a trusted colleague and catalyst for positive change.



Tupu-ā-rangi | Professional Diversity, Equity, and Inclusion Award  
**Megumi Kincaid (Commercial Services)**

Megumi Kincaid is recognised for her unwavering dedication to service excellence over 11 years at AUT. Her warmth, professionalism, and values-led approach make her a cornerstone of the university community.

Waitā | Professional Innovator Award  
**Andre Pham (ICT Services)**

Andre Pham is recognised for his visionary leadership in digital innovation and AI integration at AUT. He is delivering in-house solutions that improve user experience, increase efficiency, and generate significant cost savings.

## RESEARCH TRANSLATION AWARD

**Dr Sarah Maessen (School of Acute & Primary Health)**

Dr Maessen's winning article 'It doesn't have to hurt – is there a better way to tackle hip fracture pain?' describes how a compartment block, a form of anaesthetic injection traditionally performed in hospitals, can be administered by paramedics at accident sites. The benefits of this approach include better pain management and avoiding the use of opioids. The judges commended her engaging writing style and the way she traced a clear path from the original research to impact.

## STAFF AWARDS AND APPOINTMENTS



**Professor Erica Hinckson** (School of Sport, Exercise, & Health) co-chairs the Global Observatory of Healthy and Sustainable Cities, which won a Nobel Sustainability Trust Award for outstanding research and development into intelligent and sustainable urban solutions. Around 320 researchers and practitioners across 57 countries are part of the Observatory.



**Ngatapaeru Marsters** (School of Acute & Primary Health) was made a Member of the New Zealand Order of Merit for her contributions to midwifery and Pacific communities. Ms Marsters is a clinical educator at AUT and national coordinator for Tapu Ora, a support network for Pacific and Māori midwifery students.



**Associate Professor Terri-Ann Berry** (School of Future Environments) was appointed to the Waste Advisory Board, which provides independent advice to the Minister for the Environment on matters related to waste minimisation.



**Dr Sally Britnell** (School of Nursing) was appointed to the health working group supporting the development of the updated New Zealand Disability Strategy.



**Professor Patria Hume** (School of Sport, Exercise, & Health) was made an Officer of the New Zealand Order of Merit for services to sports science and injury prevention. Her work has contributed to improved awareness and management of concussions in Aotearoa New Zealand and internationally, along with injury prevention and technique analysis in rugby, rowing, netball, sailing, and gymnastics. She developed, and remains lead reviewer for, ACC's SportSmart programme.



**Rebekah Guy, Rachel Coppage, Dr Agnes Terraschke, Dr George Major, Melissa Simchowicz, Susie Ovens, and Pascal Marceau** (New Zealand Sign Language team, School of Social Sciences & Humanities) won a Te Whatu Kairangi Aotearoa Tertiary Educator Award. The citation noted their commitment to allyship, inclusivity, whanaungatanga, and partnership with the Deaf community.



**The Tourism for All Research Group**, co-led by **Professor Alison McIntosh** and **Dr Brielle Gillovic** (School of Hospitality & Tourism) was a finalist in the 2025 Travel Unity Outstanding Academic Research Awards, for their work in advancing accessible and inclusive tourism.



**Dr Bridget Fa'amatuaunu** (AUT Law School) received a Travel and Learning Award from the Borrin Foundation. The award will support her ongoing work on trauma-informed law reform with scholars in the United Kingdom, Africa, and the Pacific.



Two AUT academics received Mana Tūāpapa Future Leader Fellowships from the Te Apārangi | the Royal Society of New Zealand. **Dr Hazel Abraham** (School of Engineering, Computer, & Mathematical Sciences) fellowship is entitled 'Shaping digital futures using generative AI reo Māori models based on intergenerational storytelling.' **Dr Cate Ryan's** (School of Science) fellowship is entitled 'Initiating New Zealand's red list of ecosystems: using coastal active dunes.'



**Associate Professor Wei Qi Yan** (School of Engineering, Computer, & Mathematical Sciences) was made a fellow of Engineering New Zealand Te Ao Rangahau. He was recognised for his impact on AI through his academic research and engineering education.



**Professor Tracey Berno** (School of Hospitality & Tourism) was named as one of the most influential and inspiring women by Women in Food and Drink Aotearoa New Zealand. Professor Berno's work supports regenerative food systems that promote wellbeing in Aotearoa and the Pacific.

# STUDENT ACHIEVEMENTS

Congratulations to these outstanding students



Alumna **Namulau'ulu Nu'uali'i Eteroa Lafaele** was named the 2025 Kiwibank Young New Zealander of the Year. Eteroa co-founded Fibre Fale, an organisation designed to support Pacific peoples into technology careers, and increase their skills, knowledge, and confidence using AI and other digital tools. Her previous awards include Young IT Professional of the Year, a Prime Minister's Pacific Award for STEM, and being included on the Forbes 30 Under 30 for Social Impact list.



Law students **Anna Coddington** (Ngāti Tūwharetoa, Te Arawa, Ngāti Whakaue) and **Kendel Ormond** (Rongomaiwahine) won the top prizes at Tūmatakahuki | the National Māori Law Students Association's inaugural Hui-ā-Tauira. Anna's award was for Best Overall Individual Mooter, and Kendel's for Best Overall Individual Negotiator.

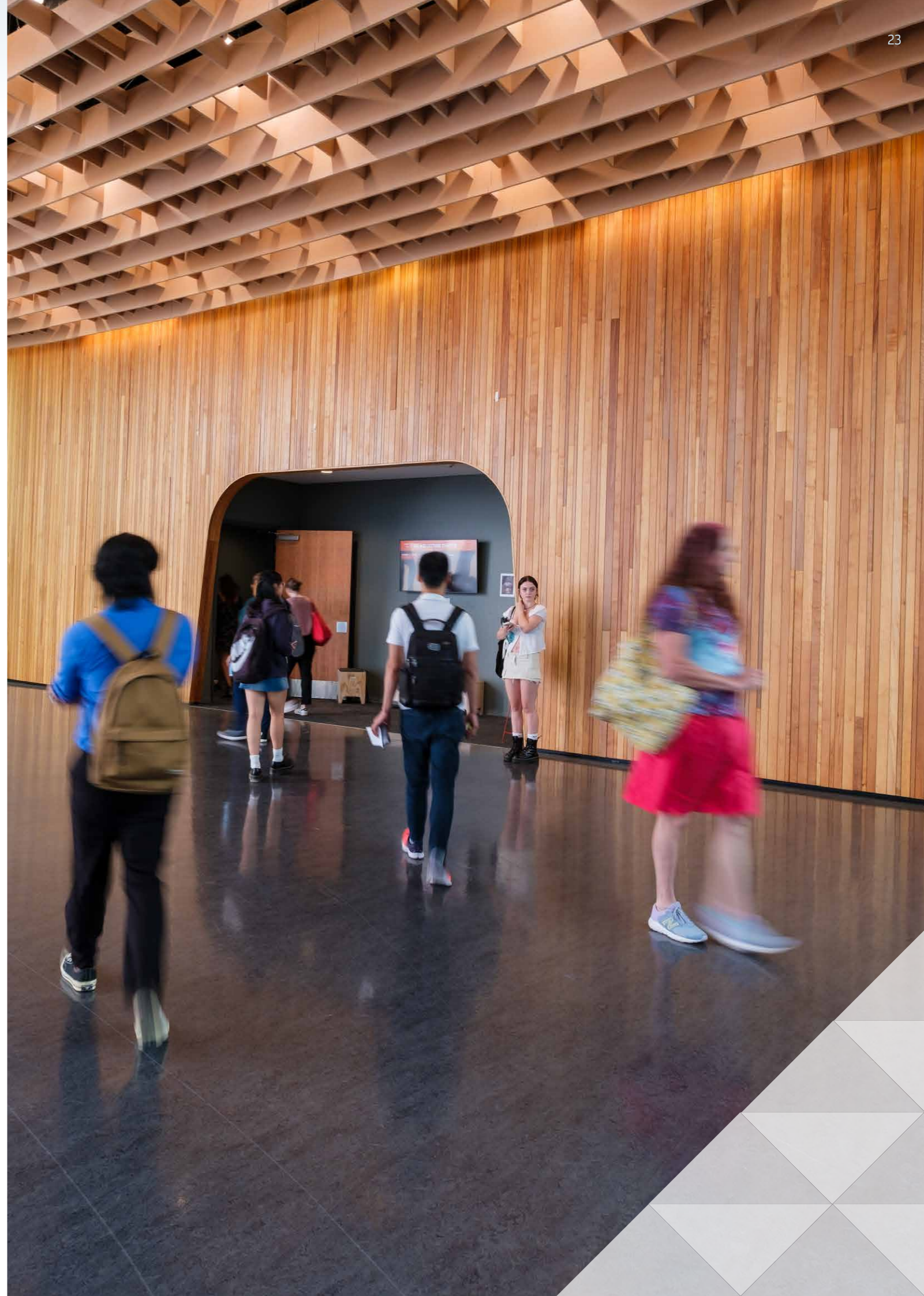
### Gold award winners at the Designers Institute of New Zealand Best Design Awards

- Jordan Tane
- Maia Szecket
- Ruby Bird
- Ahnes Shim
- Matthew Waugh
- Izzy McBeth
- Kayla Williams
- Chris Anderson
- Joseph Stone
- Daniel John, Ashleigh Clark, Livia Hawkins, Hannah Keppel, Sascha Varnier
- Akane Shibata
- Rhianon Stanford
- Kelys Witty
- Mia Freeman



Design students **Oliver Lloyd** and **Christine Botha** were named AUT's winner and runner-up respectively in the Lexus Design Awards. Oliver's entry was the *Roll a Rat*, a flat-pack and biodegradable bait station that also disperses native seeds to support regenerating ecosystems. In *NiraFlow*, Christine designed a wool-based greywater filter that captures microplastics.

Architecture student **Amelia Lee Chee** received a Highly Commended at the Resene Student Design Awards for her project *Fale Tupu: An indigenous toolkit for designing culturally grounded living environments with Pasifika communities in Aotearoa*. Her toolkit reflects the collective way of living in the Pacific, supporting intergenerational care and respect for land and sea. The judges' citation noted that "This is the type of social housing we should be providing."



## He arotake i ngā take pūtea

# FINANCIAL REVIEW

For the year ended 31 December 2025

KEY FINANCIAL INDICATORS	University			Consolidated		
	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>OPERATIONS</b>						
<b>Total revenue</b>	<b>519,908</b>	493,683	481,568	<b>523,513</b>	494,507	482,663
<b>Total expenses before finance, depreciation, amortisation and impairment costs</b>	<b>442,265</b>	435,739	412,262	<b>443,748</b>	436,011	408,123
<b>Operating surplus before finance, depreciation, amortisation and impairment costs</b>	<b>77,643</b>	57,944	69,306	<b>79,765</b>	58,496	74,540
Finance costs	<b>209</b>	337	1,222	<b>209</b>	337	1,222
Depreciation, amortisation and impairment costs	<b>45,582</b>	47,742	46,838	<b>45,582</b>	47,742	46,838
Gain on acquisition of The Keir Trust	-	-	-	<b>6,694</b>	-	-
Share of associate and joint venture's surplus/(deficit)	-	-	-	<b>(1,353)</b>	(1,078)	(849)
<b>NET SURPLUS</b>	<b>31,852</b>	9,865	21,246	<b>39,315</b>	9,339	25,631
<b>CASH FLOWS FROM OPERATIONS</b>						
Operating cash receipts	<b>509,988</b>	505,505	500,789	<b>511,356</b>	509,834	502,239
Operating cash payments	<b>452,452</b>	429,479	403,485	<b>448,344</b>	433,616	404,856
<b>NET CASH FLOWS FROM OPERATIONS</b>	<b>57,536</b>	76,026	97,304	<b>63,012</b>	76,218	97,383
<b>PROPERTY, PLANT &amp; EQUIPMENT – NET BOOK VALUE</b>	<b>1,244,993</b>	1,211,055	1,247,007	<b>1,244,993</b>	1,211,055	1,247,007
<b>DEBT</b>						
Bank borrowings – term	-	35,717	-	-	35,717	-
Finance leases – current	<b>2,821</b>	3,823	3,905	<b>2,821</b>	3,823	3,905
Finance leases – term	<b>4,386</b>	4,119	4,072	<b>4,386</b>	4,119	4,072
<b>TOTAL DEBT</b>	<b>7,207</b>	43,659	7,977	<b>7,207</b>	43,659	7,977
<b>TOTAL EQUITY</b>	<b>1,156,784</b>	1,005,812	1,108,502	<b>1,214,764</b>	1,056,228	1,159,443
<b>OPERATING RATIOS</b>						
Net surplus/revenue	<b>6.1%</b>	2.0%	4.4%	<b>7.5%</b>	1.9%	5.3%
Cashflow from operations ratio	<b>112.7%</b>	117.7%	124.1%	<b>114.1%</b>	117.6%	124.1%
Interest cover ratio	<b>153.4</b>	30.3	18.4	<b>189.1</b>	28.7	22.0
Liquidity ratio	<b>24.5%</b>	15.3%	30.4%	<b>24.9%</b>	15.3%	30.4%
<b>CAPITAL RATIOS</b>						
Debt cover ratio	<b>0.1</b>	0.6	0.1	<b>0.1</b>	0.6	0.1
Debt/debt + equity	<b>0.6%</b>	4.2%	0.7%	<b>0.6%</b>	4.0%	0.7%
Debt/total revenue ratio	<b>1.4%</b>	8.8%	1.7%	<b>1.4%</b>	8.8%	1.7%

## Te Tauākī haepapa

# STATEMENT OF RESPONSIBILITY

For the year ended 31 December 2025

In terms of the Education and Training Act 2020 and the Crown Entities Act 2014 we certify that:

- the Council and management of the Auckland University of Technology accept responsibility for the preparation of these statements of service performance and financial statements and the judgements used therein; and
- the Council and management of the Auckland University of Technology accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of performance reporting and financial reporting; and
- the Council and management of the Auckland University of Technology are of the opinion that these statements of service performance and financial statements fairly reflect the financial position for the Auckland University of Technology and Group at 31 December 2025 and the results of the operations for the year ended 31 December 2025.



**Rob Campbell CNZM**  
Chancellor



**Professor Damon Salesa**  
Vice-Chancellor

30 March 2026

# Te pūrongo a te kaitātari kaute tū motuhake

## INDEPENDENT AUDITOR'S REPORT

**AUDIT NEW ZEALAND**  
Mana Arotake Aotearoa

### To the readers of Auckland University of Technology and group's financial statements and statement of service performance for the year ended 31 December 2025

The Auditor-General is the auditor of Auckland University of Technology (the University) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Athol Graham, using the staff and resources of Audit New Zealand, to carry out, on his behalf, the audit of:

- the financial statements of the University and the Group that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 65 to 115; and
- the statement of service performance of the Group on pages 30 to 50.

### OPINION

In our opinion:

- the financial statements:
  - present fairly, in all material respects:
    - the University's and the Group's financial position as at 31 December 2025; and
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of service performance for the year ended 31 December 2025:
  - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group; determined in accordance with generally accepted accounting practice in New Zealand;
  - fairly presents, in all material respects, the actual performance of the Group as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2025; and
  - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 31 March 2026. This is the date at which our opinion is expressed.

### BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

### RESPONSIBILITIES OF THE COUNCIL FOR THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

The Council is responsible on behalf of the University and the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Council is also responsible for preparing a statement of service performance for the Group that is fairly presented and that complies with generally accepted accounting practice in New Zealand. In preparing the statement of service performance the Council is required to report the actual performance of the Group as compared to the proposed outcomes described in its investment plan.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Council is responsible for assessing the University's and the Group's ability to continue as a going concern. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Council intends to liquidate the University and the Group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities arise from the Education and Training Act 2020 and the Crown Entities Act 2004.

### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that:

- the information in the financial statements agreed to the Council approved budget; and
- the information in the statement of service performance agreed to the investment plan.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's and the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate whether the statement of service performance:
  - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group, including comparison with the forecast outcomes included in the investment plan. We make our evaluation by reference to generally accepted accounting practice in New Zealand;
  - presents fairly the actual performance of the Group for the financial year; and
  - has been prepared in accordance with generally accepted accounting practice in New Zealand.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group and the statement of service performance of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### OTHER INFORMATION

The Council is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### INDEPENDENCE

We are independent of the University and the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have carried out an engagement on the University's performance-based research fund – eligible external research income return, which is compatible with those independence requirements. Other than the audit and this engagement, we have no relationship with or interests in the University or any of its subsidiaries.



**Athol Graham**  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand

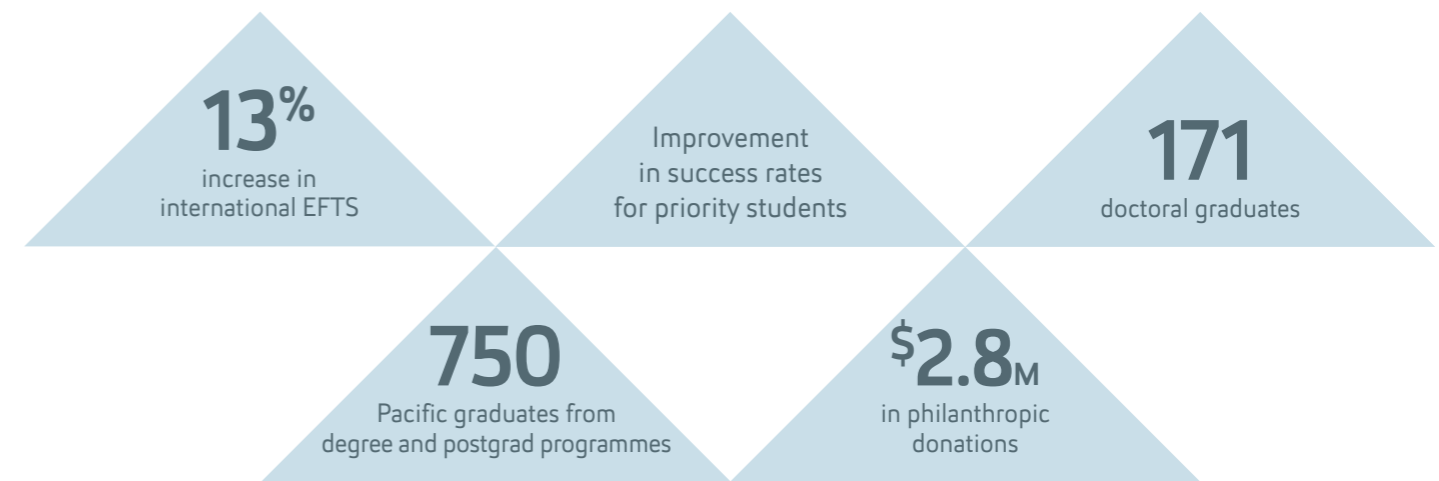
# TE TAUĀKĪ O NGĀ PAETAE

## Statement of service performance

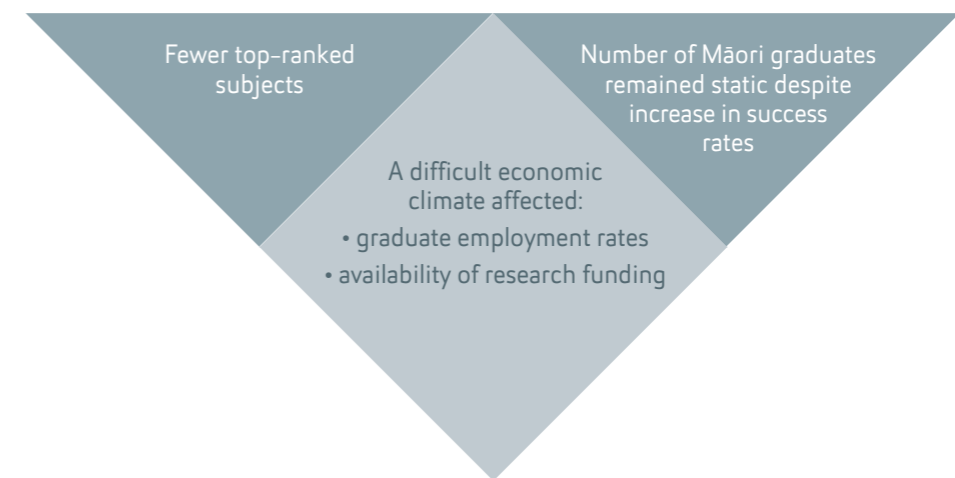
### Ngā piki me ngā heke o 2025

## 2025 AT A GLANCE

### WHAT WENT WELL



### THE CHALLENGES



## Koia nei te Kaupapa

# OUR PURPOSE AND CONTRIBUTION

AUT is one of New Zealand’s largest universities.

AUT is one of New Zealand’s largest universities. Our commitment to equity and excellence in education means we have the most diverse student body in Aotearoa, with significant cohorts of taurira Māori, mature students, and Asian and Pacific learners. We have 200,000 alumni making a major contribution to the workforce here and overseas, and a growing reputation for research that makes a difference. We hold true to our century-long heritage of providing accessible and transformational learning; many of our current and future graduates come from communities and backgrounds with traditionally lower levels of access to higher education.

*Te Kete*, our strategy, was adopted in 2024 and articulates our unique contribution to Aotearoa New Zealand, our approach to education, and the values we uphold.



This Annual Report is centred on the three central aspects of our mission:

- **Producing graduates the world needs**
- **Discovering and applying knowledge with purpose;** and
- **Working in partnership to accelerate our impact.**

It demonstrates ways in which AUT contributes to our Te Tiriti; provides learning opportunities for all, including under-served communities; advances technology and applied learning; builds mutually beneficial partnerships that support social and economic development; addresses critical issues facing our local and global communities; and fosters the success of our students and our staff.

### CONTENTS OF THE SSP

Our SSP is designed to show the key outputs and impacts made by AUT during 2025, and how this relates to our wider purpose and strategic direction. It shows who studied here, how well they did, the challenges we faced, how well we performed overall, and how much it cost to deliver.

The information presented in the following pages is a mix of that required by Government and that identified by the University as critical measures of our performance.

### 2025 AT A GLANCE

This is a summary of main highlights and challenges presented in the SSP. It helps our readers understand the University’s overall performance for the year and points them towards any areas they may wish to read in more detail.

### OUR PURPOSE AND CONTRIBUTION

This section summarises AUT’s distinct role within New Zealand’s tertiary landscape. It introduces the reader to our vision, mission, and values, and the environment in which we work.

### KEY FACTS AND FIGURES

Key facts and figures provide our readers with an understanding of the University’s main outputs during the year. It includes information on our core business: learning and teaching and research. The various tables in Key facts and figures present information on the number and types of students studying at AUT, the number of qualifications awarded, and the diversity of our student body. Readers may also be interested in the relative size and contribution of each faculty, our student: staff ratios, and the proportion of EFTS enrolled at each level.

### OUR EQUITY GOALS

The Tertiary Education Commission (TEC) requires all universities to publish their performance against their EPI commitments within their SSP, and their progress towards the metrics included within the Disability Action Plan. AUT and TEC share a commitment to achieving parity of access and achievement for Māori, Pacific, Deaf, and disabled students.

### OUR KEY PERFORMANCE INDICATORS

These are the key measures selected by the University to evaluate our performance for the year. More information on the reasons for selecting these measures is provided in the Notes to the SSP. Each metric relates to at least one element of our mission; several are also relevant to *Ki Uta Ki Tai*, and many also reflect AUT’s wider contribution to the United Nations Sustainable Development Goals (UNSDGs).

### COST OF OUTPUTS

The information in this section represents the cost of delivering each of AUT’s three main outputs: learning and teaching, research, and community partnerships.

### PERFORMANCE OF THE AUT GROUP

A summary of the performance of other key entities that are part of the AUT consolidated group.

### NOTES TO THE SSP

In line with PBE FRS 48 Service Performance Reporting, this section includes our disclosure of judgements and other relevant context for the information provided in the SSP.

## Ngā tauranga matua

# KEY FACTS AND FIGURES

For the year ended 31 December 2025

This section provides information on the University's key outputs for the year. This includes information on our students, our research programme, and the contribution of our faculties.

### ALL STUDENTS BY EFTS TYPE

	2025 Budget	2025 Actual	2024 Actual	2023 Actual
<b>EFTS<sup>1</sup></b>				
Domestic DQ-funded EFTS	15,858	<b>16,345</b>	15,585	15,255
International EFTS receiving DQ funding <sup>2</sup>	299	<b>378</b>	310	298
<b>Total DQ-funded EFTS</b>	16,157	<b>16,723</b>	15,895	15,553
International EFTS	3,022	<b>3,161</b>	2,786	2,394
Other Domestic EFTS	129	<b>186</b>	205	224
Other International EFTS <sup>3</sup>	109	<b>501</b>	486	488
Non-EFTS <sup>4</sup>	55	<b>58</b>	63	62
<b>Total Programme EFTS</b>	19,472	<b>20,629</b>	19,435	18,721
AUT English Language Centre	1	<b>39</b>	29	3
<b>Total EFTS</b>	19,473	<b>20,668</b>	19,464	18,724
<b>Total number of students</b>		<b>27,608</b>	26,708	26,083

### STUDENTS BY LEVEL OF STUDY

	2025		2024		2023	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
<b>DQ-FUNDED EFTS</b>						
Postgraduate	<b>2,611</b>	<b>16%</b>	2,437	15%	2,457	16%
Bachelor degree and graduate programme	<b>12,966</b>	<b>77%</b>	12,563	79%	12,276	79%
Diploma and certificate	<b>1,146</b>	<b>7%</b>	895	6%	820	5%
<b>Total DQ-funded EFTS</b>	<b>16,723</b>	<b>100%</b>	15,895	100%	15,553	100%
<b>INTERNATIONAL EFTS</b>						
Postgraduate	<b>1,970</b>	<b>62%</b>	1,562	56%	1,074	45%
Bachelor degree and graduate programme	<b>1,138</b>	<b>36%</b>	1,165	42%	1,239	52%
Diploma and certificate	<b>53</b>	<b>2%</b>	59	2%	81	3%
<b>Total International EFTS</b>	<b>3,161</b>	<b>100%</b>	2,786	100%	2,394	100%

<sup>1</sup> The acronyms EFTS and DQ are used throughout the Annual Report. EFTS stands for equivalent full-time students; DQ stands for Delivery + Qualification, which is the Government-derived tuition fee subsidy. We receive DQ funding for domestic students enrolled in mainstream programmes, along with some International students (See Footnote 2)

<sup>2</sup> Includes diplomatic staff and family, and international doctoral candidates studying in Aotearoa New Zealand

<sup>3</sup> International students enrolled in programmes that are not eligible for DQ funding. These include non-credit-bearing courses and revenue-generating activities

<sup>4</sup> Students who receive specific funds for enrolment in programmes that do not attract DQ funding

### DOMESTIC DQ-FUNDED STUDENTS

STUDENT DIVERSITY <sup>5</sup>	2025		2024		2023	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
<b>STUDENTS BY ETHNICITY<sup>6</sup></b>						
Asian	<b>6,215</b>	<b>29%</b>	5,927	29%	5,668	27%
Māori	<b>2,548</b>	<b>12%</b>	2,418	12%	2,382	12%
New Zealand European/Pākehā	<b>7,207</b>	<b>34%</b>	7,300	36%	7,685	37%
Pacific	<b>3,600</b>	<b>17%</b>	3,375	16%	3,439	17%
Other	<b>1,593</b>	<b>8%</b>	1,520	7%	1,495	7%
Non-declared	<b>13</b>	<b>&lt;1%</b>	18	<1%	14	<1%
<b>STUDENTS BY MODE OF STUDY</b>						
Full-time	<b>15,129</b>	<b>71%</b>	14,444	70%	14,034	68%
Part-time	<b>6,047</b>	<b>29%</b>	6,114	30%	6,649	32%
<b>STUDENTS BY AGE</b>						
Under 25 years	<b>14,897</b>	<b>71%</b>	14,211	69%	13,916	67%
25-39 years	<b>4,532</b>	<b>21%</b>	4,499	22%	4,802	23%
40+ years	<b>1,747</b>	<b>8%</b>	1,848	9%	1,965	10%
<b>STUDENTS BY GENDER</b>						
Female	<b>12,750</b>	<b>60%</b>	12,545	61%	12,736	62%
Male	<b>8,248</b>	<b>39%</b>	7,846	38%	7,796	38%
Gender diverse	<b>178</b>	<b>1%</b>	167	1%	151	<1%

### INTERNATIONAL STUDENTS' HOME COUNTRIES

International students were enrolled from 108 countries. The top ten are listed below.<sup>7</sup>

	2025		2024
	Numbers	Percentage	Percentage
China	<b>1,302</b>	<b>29%</b>	31%
India	<b>1,057</b>	<b>23%</b>	26%
Sri Lanka	<b>213</b>	<b>5%</b>	4%
Viet Nam	<b>178</b>	<b>4%</b>	4%
Myanmar	<b>151</b>	<b>3%</b>	2%
South Korea	<b>114</b>	<b>3%</b>	2%
Thailand	<b>105</b>	<b>2%</b>	2%
Bangladesh	<b>102</b>	<b>2%</b>	1%
Nepal	<b>100</b>	<b>2%</b>	1%
Canada	<b>95</b>	<b>2%</b>	2%
Other (98 countries)	<b>1,092</b>	<b>24%</b>	24%
	<b>4,509</b>	<b>100%</b>	

<sup>5</sup> This section provides information on various demographic characteristics of our domestic DQ-funded students

<sup>6</sup> Based on student headcount and primary self-selected ethnicity

<sup>7</sup> This includes international students who are DQ funded

## QUALIFICATIONS AWARDED

	2025	2024	2023
Doctorates	171	132	115
Masters	1,767	1,386	826
Honours, Postgraduate Diplomas and Postgraduate Certificates	984	1,030	1,068
Degrees, Graduate Diplomas and Graduate Certificates	4,015	3,918	3,953
Diplomas	515	382	339
Certificates	251	246	196
<b>Total qualifications awarded</b>	<b>7,703</b>	<b>7,094</b>	<b>6,497</b>

## OUR STAFF

For the year ended 31 December 2025

	2025			2024		
	Academic	Admin	Total	Academic	Admin	Total
<b>FACULTIES</b>						
Business, Economics and Law	167	53	220	159	51	210
Culture and Society	139	53	192	140	52	192
Design and Creative Technologies	329	130	459	292	111	403
Health and Environmental Sciences	461	150	611	460	154	614
Te Ara Poutama	17	2	19	20	4	24
<b>Total faculty FTE</b>	<b>1,113</b>	<b>388</b>	<b>1,501</b>	<b>1,071</b>	<b>372</b>	<b>1,443</b>
<b>Total central administration services FTE</b>	<b>22</b>	<b>880</b>	<b>902</b>	<b>22</b>	<b>806</b>	<b>828</b>
<b>TOTAL UNIVERSITY FTE</b>	<b>1,135</b>	<b>1,268</b>	<b>2,403</b>	<b>1,093</b>	<b>1,178</b>	<b>2,271</b>

## CONTRIBUTION OF OUR FACULTIES

EFTS	Business, Economics and Law		Culture and Society		Design and Creative Technologies		Health and Environmental Sciences		Te Ara Poutama		University programmes	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>ENROLMENTS</b>												
DQ-funded EFTS	2,765	2,612	1,650	1,761	5,281	4,891	6,254	5,913	33	58	740	660
International EFTS	834	779	593	522	1,211	1,077	501	390	0	1	22	17
Other EFTS	44	41	71	78	221	222	110	114	0	0	299	299
<b>TOTAL PROGRAMME EFTS</b>	<b>3,643</b>	<b>3,432</b>	<b>2,314</b>	<b>2,361</b>	<b>6,713</b>	<b>6,190</b>	<b>6,865</b>	<b>6,417</b>	<b>33</b>	<b>59</b>	<b>1,061</b>	<b>976</b>
Taught EFTS	3,884	3,651	2,280	2,263	6,990	6,455	7,134	6,701	282	340	59	25
<b>RESEARCH AND COST OF SERVICE</b>												
Student:academic staff ratio <sup>8</sup>	23.3:1	22.8:1	17.9:1	17.7:1	21.2:1	22.1:1	15.5:1	14.6:1	16.6:1	17.0:1	18.2:1	17.8:1
MoE bulk-funded taught EFTS <sup>9</sup>	3,814	3,577	2,168	2,145	6,673	6,136	6,898	6,468	273	329	19,884	18,681
<b>RESEARCH</b>												
Research outputs <sup>10</sup>	331	309	293	265	973	815	903	810	49	56	2,273	2,015
Research revenue <sup>11</sup>	\$3,968,095	\$3,527,300	\$1,321,280	\$1,558,345	\$4,366,463	\$8,678,881	\$13,744,311	\$14,893,799	\$24,1091	\$517,394	\$23,649,918	\$29,179,784
<b>FINANCIAL \$000s</b>												
Faculty costs	39,245	36,831	32,207	32,333	87,244	83,350	110,626	106,454	3,634	4,088	272,956	263,056
Administrative costs	39,043	37,615	25,092	24,007	83,093	76,567	80,573	75,437	2,982	3,578	231,533	214,595
<b>Total costs</b>	<b>78,288</b>	<b>74,446</b>	<b>57,299</b>	<b>56,340</b>	<b>170,337</b>	<b>159,917</b>	<b>191,199</b>	<b>181,891</b>	<b>6,616</b>	<b>7,666</b>	<b>504,489</b>	<b>477,651</b>
Less recoveries	1,752	1,783	2,400	2,882	5,674	4,484	6,522	7,023	77	209	16,642	18,551
<b>NET COST OF SERVICE</b>	<b>76,536</b>	<b>72,663</b>	<b>54,899</b>	<b>53,548</b>	<b>164,663</b>	<b>155,433</b>	<b>184,677</b>	<b>174,868</b>	<b>6,539</b>	<b>7,457</b>	<b>487,847</b>	<b>459,100</b>
Net cost of service per EFTS	\$20,067	\$20,314	\$25,322	\$24,922	\$24,676	\$25,331	\$26,773	\$27,036	\$23,952	\$22,666	\$24,535	\$24,576

<sup>8</sup> In 2025, 11.4 FTE belonging to the AUT Refugee Education Centre (Faculty of Culture and Society) were removed to present a more accurate comparison of staff:student ratio across the faculties (2024: 11.5 FTE)

<sup>9</sup> The University total includes 58 EFTS that were not attributed to the University faculties in 2025. These EFTS reflect enrolments in UniPrep and AUTOline (2024: 26 EFTS related to UniPrep only).

<sup>10</sup> Where there are multiple AUT authors in more than one faculty, an output is counted once per faculty

<sup>11</sup> The 2025 external research revenue total includes an \$8,678 awarded to the Deputy Vice-Chancellor, Research group (2024: \$4,065 to the Office of Pacific Advancement)

## Ngā whāinga taurite

# OUR EQUITY GOALS

Educational performance indicators (EPIs) are among the range of measures the Government uses to monitor the performance and contribution of the tertiary sector. The EPIs include metrics on course completion, cohort-based qualification completion, retention from first to second year, and progression from pre-degree to degree-level programmes. The measures and targets presented below are taken from the EPI commitments submitted alongside Investment Plan 2025-2027; targets were agreed with TEC in line with their sector-wide plan to achieve parity in performance and participation for Māori and Pacific students within ten years.

AUT's provisional 2025 results are shown below, alongside final 2024 results. The retention, course completion, and participation statistics were taken from TEC's Ngā Kete data

site on 3 February 2026 and reflect the results as at 31 December 2025. Provisional results are typically lower than the finals due to the timing of the data submission. Final 2025 results will be published in Annual Report 2026.

Student success (measured by course completion and retention) continued to climb in 2025 and we met or exceeded targets for all groups on both measures. We also comfortably achieved our participation targets for Pacific and postgraduate Māori students, and increased the proportion of Māori students at undergraduate level while narrowly missing our goal. This Annual Report includes several examples of AUT's continuing work to support priority student participation, success, and engagement, including the piloted Iti Kōpara and Aronui Ako programmes, and the extension of the Pathways support model.

### EDUCATIONAL PERFORMANCE INDICATORS

Indicator	Cohort group	Ethnicity group	Target 2025	Provisional 2025	Actual 2024	Provisional 2024
Course completion		Māori	84%	84.8%	84.3%	82.9%
		Non-Māori, non-Pacific	90%	89.9%	90.1%	88.9%
		Pacific	73.5%	76.6%	74.0%	72.6%
First-year retention	Level 7 (degree)	Māori	67%	75.4%	68.5%	68.5%
		Non-Māori, non-Pacific	79%	84.6%	83.0%	83.0%
		Pacific	67%	72.6%	71.8%	71.8%
Participation <sup>12</sup>	Level 7 (degree)	Māori	12.5%	12.1%	11.8%	11.8%
		Non-Māori, non-Pacific	67.5%	70.5%	71.2%	71.2%
		Pacific	20%	20.1%	19.3%	19.3%
	Level 8-10	Māori	9%	9.3%	8.8%	8.8%
		Non-Māori, non-Pacific	82%	81.3%	83.0%	83.0%
		Pacific	9%	10.6%	9.4%	9.4%

### OTHER INDICATORS

Indicator	Target 2025	Actual 2025	Actual 2024
External research income <sup>13</sup>	\$29.3M	\$23.6M	\$29.2M
International student EFTS	3,342	4,040	3,582
Research degree completions <sup>14</sup>	295	348	299

<sup>12</sup> TEC uses the multiple ethnicity approach, where students are counted once in each ethnicity they select. Results will add to more than 100%

<sup>13</sup> Targets for external research income (ERI) and international student EFTS are taken from the educational performance indicator commitments agreed with TEC as part of Investment Plan 2022-2024. The ERI target differs from the budget figure described in the Statement of Financial Performance. Budgets are set on an annual basis, whereas the target is set several years in advance. Likewise, the budget for international student EFTS is determined annually and differs from the target described above. This measure includes International fee-paying, DQ-funded international, and other international EFTS

<sup>14</sup> These figures reflect the actual number of research degrees completed at AUT for the calendar years 2024 and 2025, rather than the funding year approach used by TEC.

### DISABILITY ACTION PLAN MEASURES

AUT continues to make solid progress on implementing our Disability Action Plan (refer to Equal Opportunities for a summary of activities during 2025). This progress is reflected in the associated performance metrics, with participation, course completion and retention all increasing year on year.

The declining scores for graduate outcomes reflect a wider trend experienced by all graduates, and the sharp decline in satisfaction with AUT is an area for significant improvement that will be investigated and addressed during 2026.

Indicator	Metric	Student cohort	2025 Actual	2024 Actual
Participation	Proportion of students with noted disabilities	All students	13%	12%
		Postgraduate	11%	10%
		Pacific students	8%	7%
		Asian students	7%	6%
		School leavers	12%	11%
Course completion rate	Students with noted disabilities	Pre-degree	83%	72%
		Undergraduate	86%	85%
		Postgraduate	88%	87%
Retention rate	Students with noted disabilities	Undergraduate	77%	74%
Graduate profile	Proportion of graduates who have noted disabilities	Undergraduate	13%	12%
Student experience	Proportion of students with noted disabilities who would recommend AUT <sup>15</sup>		74% (±4.5%)	79% (±4%)
		Proportion of Pacific students with an academic accommodation plan	34%	29%
Transition to workforce <sup>16</sup>	Proportion of available graduates with a noted disability who are employed full time		73% (±8%)	83% (±8%)
		Proportion of employed graduates who are applying all or some of the skills learnt in their qualification in their current role	87% (±8%)	95% (±6%)
		Proportion of graduates who completed a placement and were subsequently offered a role at the same organisation	31% (±11%)	39% (±13%)
Staff participation	Proportion of AUT staff with a noted disability <sup>17</sup>	Academic staff	3.1%	3.2%
		Allied staff	3.8%	3.9%

<sup>15</sup> Results are taken from the 2025 University Experience Survey. The overall survey response rate for students with a noted disability was 18% (511 respondents from a population of 2,828), with a margin of error of 1.6%

<sup>16</sup> Results are taken from the Annual Graduate Survey 2025 and consider domestic graduates with a noted disability only. The overall survey response rate for students with a noted disability was 30% (187 respondents from a population of 616), with an overall margin of error of 4.1%. Margins of error for individual questions are shown alongside the result.

<sup>17</sup> Figures for 2024 updated to match the current presentation

# Ngā tohu ahunga whakamua

## OUR KEY PERFORMANCE INDICATORS

Key performance indicator



### Proportion of students who would recommend their programme of study

Target 2025	Actual 2025	Actual 2024	Actual 2023
≥82%	81%	81%	79%

This result is taken from the Annual Programme Survey conducted by Academic Services. The survey uses 16 five-point Likert scale items and two qualitative questions to gather student feedback on the programmes and services we offer. The response rate for this question was 16% (3,872 responses from a total survey population of 24,668) and the margin of error was 1.4%. The overall response rate for the 2025 Annual Programme Survey was 16% (4,029 respondents from a population of 24,668), with a margin of error of 0.5%. The response rate was lower than expected in 2025 (2024: 21%) due to an issue with sending reminders to some accounts; we have fixed this for 2026. A 16% response rate is relatively low yet not uncommon for a tertiary education survey of this nature.

Graduates the world needs

✘ Not achieved

While student satisfaction with their programmes is relatively high, it remains just below the targeted range. Some of the driving factors for students to recommend their programme of study include a high degree of relevance to their career or other future plans and being well taught, structured, and organised. We have a range of initiatives underway to ensure our programmes remain current and reflect the fast-changing modern work environment. The Learning and Teaching Symposium included a session on what graduates need to succeed, including presentations by the New Zealand Association of Graduate Employers (NZAGE) and AUTSA. NZAGE discussed employer insights into emerging skills and workplace expectations, while AUTSA described students' experiences and priorities. We also hosted nurse leaders from across Tamaki Makaurau | Auckland for a workshop on supporting students in clinical placements and addressing challenges in Auckland's workforce pipeline. Behind the scenes, we commenced some improvements to our student management system. Among a range of administrative benefits, this will provide greater clarity and predictability for students in the short term, while providing a foundation for longer term improvements in course selection processes.

Key performance indicator



### Proportion of students who are satisfied with teaching quality

Target 2025	Actual 2025	Actual 2024	Actual 2023
≥82%	82%	83%	81%

This result is taken from the Annual Programme Survey. Further details, including the format, overall response rate, and margin of error are provided in the note for KPI 1. The response rate for this question was 16% (3,248 respondents from a total population of 24,668) and the margin of error was 1.4%.

Graduates the world needs

✔ Achieved

Although satisfaction with teaching declined from 2024, we remained within our targeted range. We continue to support our academics to develop their teaching practice and ensure our teaching, pedagogy, and assessment practices reflect the current marketplace and workforce needs. The Learning and Teaching Symposium session described in KPI 1 was followed by staff breakout sessions focussed on teaching practices such as student-led problem solving, simulation, interactive oral presentations, and media production. It also included the first of what will become a regular series of design sprints, helping staff adapt their assessments so they are resilient, informative, helpful, and accurate in the age of generative AI.

Across the University, we began the two-year implementation phase for the new assessment policy. All courses and all their contributing assessments will be reviewed and updated for alignment, which will include a shift to fewer, yet highly targeted, credit-bearing assessments; early feedback and the use of low-stakes, formative assessments for students to track their learning; a clear pathway for when and how AI can be applied; and authentic assessments to test students' knowledge in applied situations.

Key performance indicator



### Proportion of bachelors graduates who completed work-integrated learning while studying

Target 2025	Actual 2025	Actual 2024	Actual 2023
≥85%	89%	89%	92%

Work-integrated learning is an invaluable opportunity for students to apply their knowledge, gain experience, and further their development as a graduate the world needs. In 2025 we commenced work on improving the underlying administrative processes to ensure students are better informed, supported, and connected during their placements.

Graduates the world needs

✔ Achieved



Key performance indicator



### Proportion of available graduates who are working full time

Target 2025	Actual 2025	Actual 2024	Actual 2023
≥85%	78%	83%	88%

Results are taken from the Annual Graduate Survey conducted by Academic Services and refer to domestic graduates only. AUT graduates from 2024 were invited to participate in the 2025 survey, which uses a variety of scales (ranging from yes/no questions to open-ended questions) to provide insight into their initial destinations upon completion of their qualification, and their experiences of transition into the workforce. There were 1,308 responses from the 5,276 domestic graduates invited to participate in this survey, leading to a response rate of 25% and a margin of error of 2.9%. Only respondents' results are used in the reporting of this measure; non-respondents are not included.

Graduates the world needs

✘ Not achieved

The challenging economic climate made for a difficult year for graduates in search of employment. Statistics New Zealand data shows that both unemployment and labour market underutilisation rates have returned to levels not seen since the early pandemic period. Our Employability and Careers Service has seen a corresponding increase in demand for their services; CV support requests increased 20% over the past year, attendance at employer events went up by 86%, and appointments with career specialists by 21%. As well as appointing new specialist staff to meet this demand, we have continued to find new ways to support our students through the transition to employment. We updated our career workshops, digital resources and job-readiness initiatives based on information gathered from 163 employers and launched a new careers initiative for international students. Hire Ready helps international students prepare for the job market, particularly the use of psychometric testing, video interviews, and assessment centres. Participants attend a networking evening with industry professionals, including AUT alumni who started as international students, migrants, and employers of international students.

Another 30 students participated in the inaugural Te Ara Whakamua programme. Guided by *Te Aronui*, Te Ara Whakamua is designed to prepare doctoral candidates for meaningful careers in academic and non-academic fields, weaving together their cultural identity, research expertise, and future-focussed skills.



## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Course completion rate for students from areas with high deprivation scores

Target 2025	Actual 2025	Actual 2024	Actual 2023
80% (+1pp)	81%	79%	76%

Areas with high deprivation scores are defined as the census area units (Statistical Area 2) with a deprivation score of 9 or 10.

As a university of opportunity, AUT has a relatively high proportion of students from areas with high deprivation scores and their success is closely linked to ours. There has been a sustained, steady improvement in course completion rates for this group since 2022. One of the key initiatives for 2025 was to invest in targeted support for students in our pathways programmes, of whom 28% are from low socio-economic backgrounds. Pathways programmes are a group of pre-degree qualifications offered to students who narrowly missed achieving University Entrance. After a successful trial in 2024, the pathways support model was extended to more of these programmes in 2025, including the Diploma in Arts. The support model includes cohort-based enrolments and studying Uni101, a credit-bearing course designed to build core university-level skills and academic preparation within a culturally affirming environment. Uni101 also includes a timetabled academic support hour designed to consolidate learning across all courses. The expansion of the support model was correlated with a significant increase in success rates, and a significant reduction in the parity gap for Māori and Pacific students, in all the programmes involved.

Graduates the world needs

✔ Achieved



Key performance indicator



### Number of Māori graduates from qualifications at degree level and above

Target 2025	Actual 2025	Actual 2024	Actual 2023
513 (+4%)	494	493	472

The number of Māori graduates has stayed relatively static over the last two years, despite a steady improvement in the course completion rate. This is largely due to higher attrition during and immediately after the COVID years; as the educational performance indicators show the retention rate has now improved. We had nine Māori doctoral graduates in 2025, plus another 40 completing masters programmes, and almost 100 completing degrees in the clinical health sciences.

To enhance the academic and cultural support already provided, the Offices of Māori and Pacific Advancement piloted the Aronui Ako programme in 2025. Specialist staff and student mentors worked with course leaders of key undergraduate papers with high numbers of Māori and Pacific ākonga. Together they developed and modelled culturally sustaining teaching practices and established enriching learning and practice communities.

Knowledge discovery and application with purpose

✘ Not achieved



## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Number of Pacific graduates from qualifications at degree level and above

Target 2025	Actual 2025	Actual 2024	Actual 2023
636 (+3%)	750	617	646

The 2023 result has been updated from that presented in Investment Plan 2025-2027 to reflect a total ethnicity response (previously, students who identified as Māori and Pacific would have been included as Māori only).

The number of Pacific graduates increased significantly from both previous years. A record 74 Pacific peoples graduated with masters degrees in 2025. We also celebrated with more than 110 graduates in areas of critical workforce need, including more than 90 in clinical health sciences, 12 in engineering, and 11 in science.

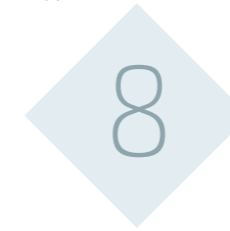
The Vā Pasifika service provides cultural, academic, and pastoral care for Pacific students. Along with academic support, Vā staff supported peer-led study sessions and Pacific language week celebrations, as well as offering talanoa spaces and cultural and wellbeing workshops. We delivered a series of eight wānanga to support Māori, Pacific, and Indigenous postgraduate students through the transition from undergraduate study, and from postgraduate to advanced research programmes. The Moanaroa Pacific research network also delivered a postgraduate student writing retreat and a symposium for Pacific researchers, scholars, students, and community leaders. This holistic approach ensures emerging Pacific researchers are strengthening their cultural identity and community networks as well as developing their skills. We furthered this commitment by providing close to \$50,000 in research support grants, course fee payments, and conference attendance costs for 17 advanced Pacific students.

Knowledge discovery and application with purpose

✔ Achieved



Key performance indicator



### Number of active research contracts

Target 2025	Actual 2025	Actual 2024	Actual 2023
355 (+2%)	317	348	344

Failure to meet target for this KPI was due largely to the major changes to the Government-based research funding landscape, compounded by a difficult economic climate. This reduced the availability of funding for research and development, disrupting the usual cycle of securing new contracts to replace those that are successfully concluded.

There were several significant Government funding opportunities either discontinued or paused over 2024 and 2025 and AUT has a strong track record of success in all of them. These include the National Science Challenges, Callaghan Innovation research and development student grants, the Marsden Fund's social sciences and humanities fund, the Teaching and Learning Research Initiative, and the MBIE Endeavour fund. Health Research Council funding also decreased and several opportunities were cancelled. Instead, AUT redirected applications towards newer opportunities such as Horizons Europe, the Artificial Intelligence Research Platform, and collaborations with the private sector. We are also investigating options for research with the New Zealand Defence Force.

Knowledge discovery and application with purpose

✘ Not achieved



## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Number of quality-assured research outputs

Target 2025	Actual 2025	Actual 2024	Actual 2023
2,029 (+2%)	2,144	1,989	2,047

A quality-assured research output is defined as any research output that successfully completed a formal quality-assurance process before its final version was first made available in the public domain. It has been subjected to formal, independent scrutiny by those with the skills or expertise (or both) to assess its quality. This may include its rigour, clarity, intellectual significance, originality, impact, applications, and artistic merit. Formal quality-assurance processes vary between disciplines and output types, including (but not limited to): peer review by journals and book publishers; selection of conference papers; Māori or Pacific research-specific processes or methodologies; review and curation processes conducted by major galleries, museums, or broadcasters; and reviews by users of commissioned or funded research.

There has been a change in methodology for this KPI to better reflect the publication cycle; results are now reported as a rolling average of the number of outputs published in the current and previous year. Results for prior years have been updated to reflect the new approach. Refer to Key Facts by Faculty for the actual number of outputs per year.

Research activity increased over the previous year, with the target for 2025 comfortably achieved. Our new research entities framework aims to boost research activity across the University by providing opportunities for staff, postgraduate students, and external partners to collaborate on areas of interest and connect into university-wide, impact-focussed research programmes. One of these networks, Moanaroa Pacific Research, encompasses the Pacific Islands Families Study, which celebrated its 25th anniversary in 2025. We have published around 140 papers based on findings from this and the associated Healthy Pacific Grandparents study over the past 25 years, including two in 2025.

Knowledge discovery and application with purpose

✔ Achieved

Key performance indicator



### Proportion of academic staff who are research active

Target 2025	Actual 2025	Actual 2024	Actual 2023
+1pp	74%	61%*	58%*

\*The methodology for this KPI has been updated to better reflect the publication cycle by tracking activity over a two-year window. The scope is also refined to focus exclusively on staff in roles with a research remit. While data for these roles is robust from 2025 onwards, it cannot be reliably extrapolated to previous years. Results for 2023 and 2024 reflect the previous methodology and are not comparable to the 2025 data.

A central tenet of *Rautaki Rangahau* is to increase the depth and breadth of research activity across the University. Te Kura Hāpai Rangahau (the Researcher Education and Development Unit) introduced a new '12 Weeks to Research Active' programme in 2025, specifically designed to support staff who wish to become (or become more) research active. The programme combines reflection, learning, and planning in a range of relevant areas: including establishing Tiriti-led relationships; researching with integrity and purpose; designing for impact; joining a research community; and planning, resourcing, and funding. The course culminated with a three-day retreat for staff to accelerate the work on their project plan. Twenty staff attended the inaugural course in Semester 2, with further offerings planned for 2026. The 12-week course joins a suite of initiatives designed to support researcher development, including online research skills modules, a researcher induction for staff new to AUT, and a series of courses designed to fit within existing staff meetings.

Knowledge discovery and application with purpose

✔ Achieved

## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Number of academic staff involved in postgraduate research supervision

Target 2025	Actual 2025	Actual 2024	Actual 2023
+2%	591	*	*

\*This is a new KPI that also focusses on staff with a research remit, using the same approach as for KPI 10. The 2025 result represents a new baseline.

Expanding our supervision capabilities is another critical focus area for AUT and Te Kura Hāpai Rangahau has developed in-person and online courses for beginner supervisors, along with toolboxes to guide supervisors on using thoughtful feedback to improve their practice. They also host regular supervision fora to share expertise across the University.

Knowledge discovery and application with purpose

⚠ Baseline set

Key performance indicator



### Number of media articles using AUT staff as expert voices or highlighting AUT research

Target 2025	Actual 2025	Actual 2024	Actual 2023
≥1,000	1,473	1,404	1,439

Despite a constrained news media environment, AUT academics continued to showcase their research and expertise in print, online and broadcast media, providing valuable context and insights on a range of issues. Adjunct Professor Niven Winchester (AUT Business School) helped explain the mysteries of tariffs as the Trump administration introduced tariffs with broad impact, including on New Zealand's consumers and economy. Closer to home, Professor Aaron Gilbert (AUT Business School) helped New Zealanders understand what proposed changes to KiwiSaver would mean for them, while Professor Katherine Ravenswood (AUT Business School) demystified pay equity. Professor Patria Hume (School of Sport, Exercise, & Health) provided clear and unequivocal guidance about the potential for brain injury in the viral game 'Run It Straight'. Professor Kathrin Bolstad (School of Science) was part of a team that captured the first images of a live colossal squid – a baby – while on a research trip to Antarctica, resulting in significant coverage in New Zealand and around the world, including in *The Guardian*, *Scientific American*, *National Geographic*, and more. Dr Priscila Besen (School of Future Environments) travelled to Brazil to attend COP30 in November, providing on-the-ground insight into the negotiations for New Zealand audiences.

Knowledge discovery and application with purpose

✔ Achieved

## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Proportion of research outputs that contribute to a UNSDG

Target 2025	Actual 2025	Actual 2024	Actual 2023
35% (+1pp)	36%	34%	30%

Results for KPI 13 are sourced from Dimensions, AUT's bibliometric software provider.

Contributing to the body of knowledge surrounding the UN Sustainable Development Goals is a key pathway to research impact. According to Dimensions, 535 of the 1,460 publications they indexed in 2025 contributed to one or more SDGs, with our largest contributions to Goal 3 Good health and wellbeing, followed by Goal 4 Quality education and Goal 7 Affordable and clean energy.

Knowledge discovery and application with purpose

✔ Achieved

Key performance indicator



### Number of staff who have undertaken professional development in mātauranga or te reo Māori

Target 2025	Actual 2025	Actual 2024	Actual 2023
177 (+100)	250	77	0

This KPI is measured by the number of staff who have completed all three core courses in Aronui Ora (Allyship, Te Tiriti o Waitangi, and Enacting Aronui). Staff may have completed elective courses as well. This KPI is designed to measure the overall uptake of Aronui Ora across all staff. As such, the 250 staff reported for 2025 includes those who completed the core modules by the end of 2024 and are still employed at AUT.

Aronui Ora is the professional development programme that underpins the implementation of *Te Aronui*. Recognising that staff are at many different stages of the Tiriti journey, Aronui Ora provides foundational knowledge for creating a holistic and culturally respectful environment. It also provides the framework for embedding pono, tika, and aroha throughout all our work, and in decision making at all levels of the university. Staff responded enthusiastically to the opportunity, with close to 2,400 staff attending at least one module during the year.

Partnerships that accelerate impact

✔ Achieved

## OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



### Number of subjects ranked in the top 350 of the QS World University Rankings by Subject

Target 2025	Actual 2025	Actual 2024	Actual 2023
+1 subject	4	8	6

Failure to meet target corresponded with an overall decline in the number of ranked subjects (from 14 down to 11). The University established a Rankings Working Group in late 2025, tasked with identifying opportunities to lift our rankings through improved research performance and targeted international partnerships.

Partnerships that accelerate impact

✘ Not achieved

Key performance indicator



### Revenue from donations, grants, and gifts-in-kind

Target 2025	Actual 2025	Actual 2024	Actual 2023
\$2M	\$2.8M	\$1.52M	\$1.56M

AUT's philanthropic arm is managed by the AUT Foundation, with funds going to benefit our students and the community. As mentioned in the Vice-Chancellor's report, the generosity of our donors allowed us to upgrade the Lindsay Foundation Gait Lab. The support of the Lindsay Foundation and other donors allows us to continue offering this vital service to the community.

Partnerships that accelerate impact

✔ Achieved

The Southern Cross Nursing Scholarship programme launched in 2025, which will provide more than \$0.3 million per annum in financial and practical support. All first-year nursing students received around \$300 to help with the cost of uniforms and shoes, while 17 scholarship recipients received contributions towards their course fees and can look forward to annual wellbeing grants, coverage of registration costs, and most importantly a \$500 weekly stipend during clinical placements. They also receive priority for placements in Southern Cross hospitals, opportunities for part-time work, and mentoring from graduate nurses.

The McCall MacBain Foundation funded the Vice-Chancellor's Leadership Programme, which supports high-achieving students with a demonstrated commitment to community service. Led by Vice-Chancellor Salesa, this programme provided mentoring and opportunities for service as well as professional and personal development.

## Te utu whakahaere

# COST OF OUTPUTS

For the year ended 31 December 2025

The University's activities contribute to three broad classes of outputs. These outputs are learning and teaching, research and scholarship, and engagement with communities. All costs associated with these activities are allocated to one of these outputs either directly or indirectly. All direct costs are an output based on the nature of the activity. All indirect costs are allocated proportionally to each of the outputs, according to the direct revenue generated by each of the outputs. The following table outlines the cost of providing these outputs.

	University		
	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>OUTPUTS</b>			
Learning and teaching	<b>374,589</b>	366,004	343,573
Research and scholarship	<b>81,142</b>	96,986	82,932
Engagement with communities	<b>32,325</b>	20,828	33,817
<b>TOTAL COST OF OUTPUTS</b>	<b>488,056</b>	483,818	460,322

## He rōpū tautoko i a AUT

# PERFORMANCE OF THE AUT GROUP

AUT has several entities that sit outside the University itself, but are part of the wider AUT group. The most significant of these include the Auckland University of Technology Foundation (AUT Foundation), AUT Ventures Limited (AUT Ventures), AUT Millennium Trust, and Waterfront Theatre Limited. A short description of each entity and its relationship to the University is included below. The financial performance of these entities is presented in the consolidated financial statements. The service performance information included in the SSP also covers these entities; AUT considers that there are no other significant performance aspects to disclose. Refer to Notes 9 and 10 of the Financial Statements for financial information on the AUT Group.

### AUT FOUNDATION

AUT Foundation is an independent charitable trust established in 1987 to manage donations to AUT. It is entrusted with the management and transparency of resources gifted for the benefit of the AUT community. The Foundation is overseen by a board of trustees, which has a fiduciary responsibility to ensure all donated funds are correctly managed, invested, and disbursed. The AUT Foundation Trust Board was appointed as the new trustee of The Keir Trust through a Deed of Retirement of Trustee and Appointment of New Trustee in January 2025. Rob Campbell, AUT Chancellor, is Chair of the AUT Foundation board.

### AUT VENTURES

As the University's commercialisation arm, AUT Ventures assists staff, students, and alumni to realise the commercial impact of their ideas and research, and accelerate innovative development. This transfer of knowledge between the University and industry can happen through consultancy, expert witnesses, contracted research, license agreements, and collaborative research and development. AUT Ventures is led by Chief Executive Michael Fielding, and the board of directors includes the Vice-Chancellor, Deputy Vice-Chancellor Research, and several business and industry leaders.

### AUT MILLENNIUM TRUST

AUT Millennium Trust is a non-profit organisation dedicated to providing a world-class environment for high performance sports training, community sport, health and wellbeing, and relevant research and education. The trust is a partnership between AUT and the North Shore Bays Community Fitness Centre Trust. Facilities and services include the High Performance Sport New Zealand National Training Centre, the Human Performance Centre, the Human Potential Centre, and the Sir Owen G Glenn National Aquatic Centre. The Vice-Chancellor is chair of the board, with Mike Stanley as Chief Executive of AUT Millennium.

### WATERFRONT THEATRE LIMITED

AUT owns a 15% share in Waterfront Theatre Limited, which owns and operates the ASB Waterfront Theatre in association with the Auckland Theatre Company Limited. Dr Andrea Vujnovich, Assistant Vice-Chancellor (Corporate Development) is a Class B Director of Waterfront Theatre Ltd.

# He kupu tāpiri ki te Tauākī mō ngā paetae ratonga

## NOTES TO THE STATEMENT OF SERVICE PERFORMANCE

This Statement of Service Performance was prepared for the Auckland University of Technology and group, in accordance with the requirements laid out in section 306 of the Education and Training Act 2020 and section 156 of the Crown Entities Act 2004, including compliance with New Zealand generally accepted accounting practice (GAAP).

As a tertiary education institution, AUT's primary objective is to provide educational services for the benefit of the community, rather than making a profit. AUT has determined that, as a public benefit entity (PBE), the University is further subject to the requirements of the PBE Financial Reporting Standard (FRS) 48 for service performance reporting.

The SSP starts with a summary of AUT's distinct contribution to the Aotearoa New Zealand tertiary landscape and our medium- to long-term aims. Each section of the SSP then presents our primary users with the results of our actions towards these broader objectives over the past year, along with relevant contextual information.

We have judged that the primary users of our SSP will fall into two main groups:

1. The recipients of our services (including students, staff, employers, community and professional groups, research organisations, and local government); and
2. Those who fund our work (including central Government and its agencies).

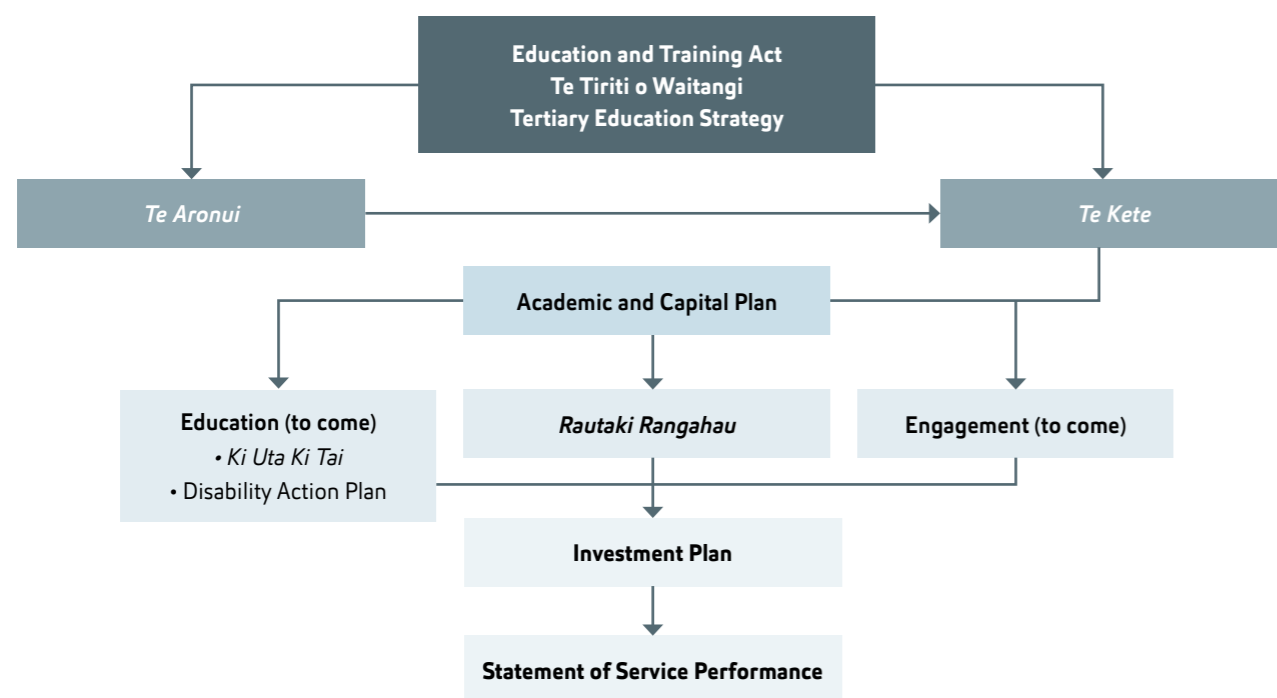
The SSP's purpose is to allow users to understand what we have achieved with the resources we were allocated. They may also wish to use it to form judgements on whether we have used our funding and other resources appropriately and efficiently.

### DISCLOSURE OF JUDGEMENTS

Our SSP aims to measure the impact we make through our teaching, research, and partnerships; reflect our distinct contribution to Aotearoa New Zealand; and monitor progress towards our current development goals. Each element of the SSP relates to at least one aspect of AUT's mission, as was indicated throughout. The mission, vision, and values described in *Te Kete* reflect those of our stakeholders, and each new SSP is presented to Council (which includes staff, student, Ngāti Whātua o Ōrakei, and Pacific community representatives) before it is adopted.

### Basis of decisions

This SSP is new in 2025 and forms part of Investment Plan 2025-2027. When setting this SSP, we considered such issues as a university's role (as outlined in legislation, as a Tiriti partner, and as the critic and conscience of society); the experiences of our students; the needs of Tāmaki Mākaurau Auckland, Aotearoa New Zealand, and the Pacific; specific Government requirements and priorities; and our own development aims as described in *Te Aronui*, *Te Kete*, and our planning documents. The schematic below depicts how these documents inform the content of the Statement of Service Performance.



### Selection of measures

The key performance indicators reflect our assessment of our most important impacts, given the constraints of available data and our decision to focus on those measures we can best influence. Consistent with previous years, we have provided a qualitative result and accompanying contextual information for each KPI.

A new Investment Plan period presents an opportunity to review our KPIs. In so doing, we must balance our preference for consistency of reporting alongside the need for continued relevance and the desire to focus on a tight set of critical metrics. As a first step, we discounted any potential metrics that were already reported on elsewhere in the SSP. This covered such measures as international student numbers, course completion rates for Māori or Pacific students, and external research income, all of which are reported in the section on our equity goals. While the majority of KPIs were carried over from the previous SSP, we removed some measures and introduced new ones to reflect the University's current phase of development more accurately. For the same reason, we updated the methodology underlying several of the continuing KPIs. These are discussed in more detail in the assumptions and judgements section below.

All KPIs contribute to at least one element of AUT's mission. Some also form part of AUT's contribution to the United Nations Sustainable Development Goals (UNSDGs); others are focussed more on reputational factors. For students, our decision to monitor levels of satisfaction with programmes and teaching reflects our work on lifting teaching quality and offering qualifications that can be tailored to a student's

individual aspirations, while providing a solid grounding in good citizenship, cultural intelligence, mātauranga Māori, and sustainability. The measure of work-integrated learning reflects this traditional strength of AUT, and we monitor graduate outcomes as part of ensuring our students are well prepared and employable. The course completion rate for students from lower socio-economic backgrounds reflects the importance of this group to AUT and is crucial for measuring our progress towards lifting student attainment. Our research metrics include areas for development, including research activity and engagement, and the breadth of involvement with postgraduate research supervision. We have one impact measure, tracking our contribution to the public debate through expert commentary and research highlights mentioned in the media. Our other research KPIs include measures of partnerships (including active research contracts), of our research contribution to the UNSDGs, and our international standing as measured by a key external agency. The remaining measures also speak to AUT's mission and values. *Aronui Ora* is a key strategy to lift the baseline cultural knowledge of all our staff, with the intention of creating educational experiences that are culturally relevant, supportive, and successful. The KPI measuring philanthropic revenue simultaneously supports AUT's financial sustainability as well as the opportunity to partner with other like-minded organisations to support our students and communities. While *Ki Uta Ki Tai* and the Disability Action Plan have their own sets of success indicators, we expect that the SSP will also reflect AUT's progress towards these goals. We particularly look for sustained improvement in our equity goals and in KPIs 5, 6, 7, and 14.

### Assumptions and judgements used in reporting

In preparing the SSP, the University made judgements on the application of reporting standards, and estimates and assumptions related to future events. Explanations of these estimates, assumptions and judgements are described below.

Subject	Section	Explanation
Enrolments	Key facts and figures	Measures based on enrolments are extracted from internal systems based on finalised year-end figures. They are consistent with those submitted to the Tertiary Education Commission through the 31 December Single Data Return (SDR). Ethnicities are self-selected and students may select multiple options. Where previously we have used a single ethnicity approach, this year we have shifted to multiple ethnicity reporting, which is now considered best practice. Each student may select up to six ethnic groups and will be included in each one; results may not add to 100%. Students can also change their ethnicity(ies) at any time.
Educational performance indicators	Our equity goals	<p>AUT's course completion, retention, and participation targets are drawn from the EPI Commitments agreed with TEC in Investment Plan 2025-2027.</p> <p>The results are based on completion and enrolment data provided in the 31 December SDR. Although this is the most recent information available at the time of publication of the Annual Report, EPIs are not officially finalised until later in the following year.</p> <p>Readers should be aware that final 2025 results are generally the same, or slightly higher, than the provisional data. Final course completion rates are usually around one percentage point higher, while retention rates tend to say the same.</p> <p>Where a difference exists, AUT reports both provisional and final results for the previous year. This allows a fair comparison along with an accurate record of performance.</p>
Student surveys	KPI 1 KPI 2 KPI 4 Our equity goals	<p>Student surveys are conducted by our Academic Services office using Blue Xplorance software, which is widely used by universities for student surveys. Academic Services is managed independently of our teaching and student support services. While using survey results in an SSP risks biased results through low response rates, unintentionally unrepresentative sampling, or ill-informed questioning, AUT has sought to reduce these risks through careful survey design and rigorous analytical practice. The Annual Programme Survey (APS), University Experience Survey (UES), and Annual Graduate Survey (AGS) were designed by experts in statistical analysis and have been tested and refined over several years. We implemented tests of representativeness to determine if the responding sample was different from the population in key demographics. As there were no significant differences in the most recent survey reports, the weighting of results was not deemed necessary.</p> <p>The APS and the UES take place during October and November of each year. All students enrolled at AUT for the 2025 calendar year (as at 1 October 2025) were invited to participate in the UES (27,525 in 2025). All students enrolled in programmes of at least 60 points, and at least one course other than a dissertation or thesis, were invited to the APS (24,668). The Graduate Survey takes place between July and August each year. All graduates who completed a qualification of at least 60 points during the 2024 calendar year (5,276 domestic graduates) receive an invitation to the GDS. Each student/graduate in the survey population receives a personalised email invitation, which includes a unique key that limits responses to one per person. Students enrolled in more than one programme will receive multiple invitations; this is fewer than five percent of all invitations sent.</p>
Graduates	KPI 3 KPI 6 KPI 7	<p>Measures based on graduates are extracted from internal systems based on finalised year-end figures. They are reconciled to the 31 December Single Data Return.</p> <p>Results for KPI 3 assume we have correctly identified all courses with a work-integrated learning component. Lists of these courses are provided by faculties and schools and updated regularly.</p> <p>Results for KPIs 6 and 7 use a total ethnicity response. Results may include some small variances as graduates may change their self-selected ethnicities.</p>

Subject	Section	Explanation
Student achievement	KPI 5	<p>Student achievement data were extracted from AUT's internal systems on 9 February 2026, replicating TEC's methodology for determining course completion rates. These are tested against the official results provided by TEC to ensure accuracy; any differences are immaterial.</p> <p>Deprivation scores are determined by the New Zealand Deprivation Index (NZDeplIndex) score of a student's home address at the time of first enrolment. NZDeplIndex scores are based on the census area units (Statistical Area 2), and the designation of high deprivation is applied to all those units with a score of 9 or 10.</p>
Research activity	Key facts and figures KPI 8 KPI 9 KPI 10 KPI 11 KPI 13	<p>Results in Key facts and figures and KPIs 8-11 were extracted from AUT's internal systems on 3 February 2026 (KPIs 8 and 13) or 21 February 2026 (KPIs 9, 10, and 11) and are based on the 2025 calendar year.</p> <p>Active research contracts are defined by the contract's start and end dates as recorded in Research Elements Funding, our contract management system. An active contract is one where there was an active period during the reporting year. For example, a contract that began in March 2024 and ended in February 2025 would be counted as an active contract in both years.</p> <p>The PBRF definition of a quality-assured research output is used for KPIs 9 and 10 (formerly KPIs 6 and 7). We have updated the methodology underlying both KPIs to better reflect the publication cycle. KPI 9 now reports the average number of outputs across two years (Year N and Year N - 1). For KPI 10, staff are considered research active if they have contributed at least two verified and quality assured outputs over the past two years (Year N and Year N-1). Certain roles where there is no expectation of research activity are excluded from this measure. This year, we have excluded staff on teaching pathways from the denominator, as well as clinical educators and other similar positions.</p> <p>KPI 11 applies the same approach. Academic staff with a research remit are included in the count when they are supervising one or more research projects of at least 60 points.</p> <p>KPI 13 is sourced from an external provider (Dimensions) and may change over time without warning as the provider adjusts its settings or changes methodology. Dimensions provides bibliometrics services to AUT and has an inhouse methodology for assessing research outputs for their relevance to the UNSDGs. This methodology is not made public so AUT cannot verify their assessment. In addition, Dimensions will only review outputs that are published in journals that they index. Although this includes the majority of AUT's research outputs and is sufficient for a reliable analysis, it should not be viewed as comprehensive.</p>
Media mentions	KPI 12	Data are sourced from AUT's media monitoring software which identifies those articles where staff provide expert commentary, or the article comments on AUT research. Where an article both mentions our research and features an AUT expert, it will be counted only once in the dataset.
Mātauranga and te reo Māori	KPI 14	Staff participate in a wide range of professional development programmes in te reo and mātauranga Māori, including those offered by the university and by external providers. As such, for this KPI we have elected to focus on staff engaging with Aronui Ora, which is AUT's in-house programme focussed on building cultural awareness and helping staff enact Te Aronui in their own teams and work practices. The data are sourced from AUT's systems and count the number of staff who have completed the three core modules of Aronui Ora: <i>Enacting Aronui (Wānanga I and II)</i> ; <i>Te Tiriti o Waitangi</i> ; and <i>Allyship</i> . Combined, these three courses represent 24 hours of professional development in te reo and mātauranga Māori.
International rankings	KPI 15	Data are sourced from the annual QS World University Rankings by Subject. AUT provides data for these rankings, following the methodology established by QS. Our final ranking depends on a range of factors, including the information on our staff and students that we submit, alongside measures of research performance and our reputation with other academics and employers.
Philanthropic revenue	KPI 16	This KPI measures income received by the AUT Foundation. The Foundation is a separate legal and financial entity from AUT and all funds are held and managed separately from AUT's general funds. The Foundation Office conducts background checks on potential donors and all significant gifts must be approved by the Foundation Board. When receiving gifts-in-kind, a relevant staff member will determine the market value of machines or pieces of equipment. Foundation staff provide an estimated value for gifts of used books or similar items.

### Targets

All measures in the Investment Plan 2025–2027 have been reported along with the targets agreed with the Tertiary Education Commission. Several targets represent a desire for continued improvement (including percentage or percentage point increases), while others represent a fixed standard we seek to achieve. Fixed standard targets are used in cases where there is a natural ceiling for a result; this includes survey-based KPIs, media mentions, and graduates completing work-integrated learning. Where there is still significant room for development on a measure, we have elected to set targets based on percentage (or percentage point) improvement from the previous year. This approach is more responsive than setting a specific numerical target up to three years in advance.

### Subjective and forward-looking statements

Due to the discursive nature of the SSP, it includes some statements about the University's performance that may be viewed as subjective. It also references future expectations although the outcomes cannot yet be known. AUT continually evaluates underlying estimates and assumptions, using historical trends where appropriate, and what we believe to be reasonable expectations under the circumstances.

### Use of measures in University decision-making

The strategic importance of our KPIs ensures they are used for internal decision-making and that AUT adheres closely to the principles of relevance, faithful representation, understandability, timeliness, comparability, and verifiability in their selection and measurement. Each KPI is material to the University, and able to be measured in a cost-effective and consistent manner using established and trusted systems. The Vice-Chancellor provides Council and senior leaders with a monthly report on our EFTS position and progress towards our KPIs (where relevant). These reports form part of a suite of evidence used to inform decisions on budgets, areas of focus, accountability measures, and business planning.

### Factors affecting our performance

The University's business and service performance results may be affected by external factors that are outside AUT's control and cannot be reasonably anticipated. These include, but are not limited to: changes in Government policy (either in Aotearoa New Zealand, or in countries that are target markets for international student recruitment); domestic and international economic conditions; domestic recruitment and changing demographic patterns; changes in operations or technological advancements; extreme events; and the University's ability to attract and retain staff to fulfil its teaching, support, and research commitments. Some examples of these external forces affecting our performance in 2025 are described below.

There was a surge in demand from domestic students in 2025. DQ-funded EFTS increased by five percent from the previous year, which meant that AUT had to seek permission from TEC to exceed the 105% funding threshold. We also implemented careful processes to manage EFTS, including closing intakes for several programmes in the second semester, to limit the amount of unfunded delivery. The value of our delivery relative to our funding allocation ultimately reached 105.7%.

The international market also remains strong, with EFTS increasing 32% since 2023. AUT is now back at pre-pandemic numbers of international students. This growth is all at postgraduate level; the number of undergraduate and pre-degree international students has declined 10% since 2023.

The difficult economic climate provided a potential reason for the spike in domestic enrolments. This also made life more difficult for recent graduates; we noted a significant decrease in the proportion of available graduates with full-time employment.

Course completion rates have improved steadily over recent years, which is associated with improved retention rates, as seen in the performance commitments.



# ĒTAHI ANŌ PŪRONGO

## Other Reports

## Ngā kawenga utu mā te akonga

# STUDENT SERVICES FEES

For the year ended 31 December 2025

The Student Services Fee (SSF) contributes to funding student services, student association activities (AUTSA), and other facilities that students use. AUT sets one standard student services fee for all students. The fee is used to fund key services under the Government's approved categories, to assist students' success, retention, and overall wellbeing.

In 2025, the fee for a student studying a full-time load of 120 credits was \$1,192 (or \$9.93 per academic credit, GST included) and is borrowable against a student loan (2024: \$1,146.15 or \$9.55 per academic credit). For students that are studying offshore the total student services fee is discounted by 30%.

Since the introduction of the fee, members of AUT Student Association (AUTSA) have had input when deciding where money should be spent. AUTSA representatives and AUT staff decide how money is allocated for the following year and approve any adjustments to committed funds in the current year. Some examples of agreed allocations include the development of a recreation centre at the City Campus, increased counselling and mental health services, free medical care for domestic students, increased financial hardship funds, Rainbow student support, student wellbeing programmes and a recreation programme.

Alongside services managed by AUT, AUTSA receives funds by way of a contract to deliver activities and services. Some examples of AUTSA activities include legal advice, advocacy, representation, O-Week, Debate magazine, student events, clubs and societies, and Tautoko, a support service for students experiencing financial hardship.

### STUDENT ADVISORY COMMITTEE

AUT's formal partnership with AUTSA is through the Student Advisory Committee, which also provides oversight and guidance on the allocation of the SSF. The membership consists of equal numbers of representatives from AUT and AUTSA. The committee is responsible for ensuring the best value for students and promoting student engagement with learning and with AUT.

### ADVOCACY AND LEGAL ADVICE

AUTSA provides AUT students with independent and confidential support, advice and advocacy services, including assistance for legal matters, disciplinary action, harassment, complaints, employment and tenant rights, grade appeals, class representatives and general information and translation of AUT rules and policies. All university-related issues are either resolved or escalated appropriately.

### CAREER INFORMATION, ADVICE, AND GUIDANCE

AUT offers career coaching, employability development, job search support, careers expos, networking opportunities and other employability services and resources to our whole student community. AUT's employability specialists provide advice and support students in making informed decisions about their career paths, study programmes, and graduate opportunities and improving their employability. AUT also delivers the AUT Edge Award and Beyond AUT Award, which formally acknowledge students' involvement in volunteering, leadership and employability activities.

### CLUBS AND SOCIETIES

AUTSA offers support and grants to student clubs to deliver a range of student-run social, sporting, sustainability, religious, academic and cultural activities. Students can meet new people, participate in events, and get involved in university life.

### CHILDCARE SERVICES

AUT provides comfortable and private rooms for breastfeeding, expressing, and caring for young children at all three main campuses.

### COUNSELLING AND PASTORAL CARE

AUT has a range of pastoral, mental health, counselling, and wellbeing services to facilitate our diverse students' integration into university life and provide ongoing personal, spiritual, psychological and emotional support. The University offers specialised services to Deaf and disabled students, and those who are Māori, Pacific, international, refugees, new migrants, elite athletes, Rainbow community members, scholarship recipients, postgraduate students, and AUT accommodation residents. Students who present with behavioural concerns are supported through the Student Conduct team who are professionals with psychosocial qualifications.

The University operates a comprehensive orientation and transition programme, and an early intervention service delivered by peer advisors to promote the success and retention of our students. In addition, we offer workshops and events throughout the year to support students' wellbeing and resilience.

## STUDENT SERVICES FEES (continued)

### EMPLOYMENT INFORMATION

AUTSA provides students with employment information and funding for Student Job Search (SJS), an employment agency targeted at finding employment for students.

### FINANCIAL SUPPORT AND ADVICE

AUT offers students information and advice to help manage their money, including assistance with StudyLink issues, budgeting, and banking. In addition, the University offers financial assistance for students experiencing hardship. AUTSA also offers foodbanks, household and personal supplies, and assistance for students who are experiencing food insecurity.

### HEALTH SERVICES

The Student Medical Centres at City and North Campuses offer integrated general practice medical, nursing, and wellbeing services to support students' overall health and wellbeing.

The centres are part of the Auckland Primary Health Organisation and routine consultations are free for registered domestic students.

For students based at South Campus, the University offers a nurse and mental health services, as well as access to online doctor consultations and free transport to the city clinic where face-to-face consultation is needed. Access to local medical practitioners is also available.

### MEDIA

AUTSA supports the production and dissemination of information by students for students through Debate magazine and online media.

### SPORT, RECREATION, AND CULTURAL SERVICES

AUT delivers a range of recreational and competitive sport events and activities. Each campus has a fitness centre offering quality fitness equipment – as well as in-person and online group classes and personalised exercise programmes, and access to sport and exercise services. AUT Sport delivered on campus, regional and national sporting opportunities for AUT Students.

To complement our sport offering, we offer a range of cultural and diversity-related events that promote, inclusion, and student engagement. At City Campus, Te Āhuru Recreation Centre offers a wide range of activities, classes, and facilities focussed on recreation and sport. Options available to students cover arts, performance, games, food, music, life skills, crafts, sustainability, and self-care.

In addition, the University offers chaplaincy pastoral care and spiritual engagement opportunities for students who wish to explore their faith.

AUTSA complements AUT's services with the delivery of a student-led recreational programme of events, including AUTSA O-Week to welcome and celebrate new students at the beginning of Semesters 1 and 2, and social sport activities.

## STUDENT SERVICES FEES

For the year ended 31 December 2025

	\$000s				
	Student services fee	Other	Total Revenue	Total Expenses	Surplus/ (deficit)
<b>AUTSA SERVICE LEVEL AGREEMENT</b>					
<b>Advocacy and legal advice</b>	<b>620</b>	–	<b>620</b>	<b>772</b>	<b>(152)</b>
Class representation	90	–	90	112	(22)
Advocacy	342	–	342	426	(84)
Legal advice – tenancy	188	–	188	234	(46)
<b>Clubs and societies</b>	<b>225</b>	–	<b>225</b>	<b>272</b>	<b>(47)</b>
Grants	60	–	60	72	(12)
Activities	165	–	165	200	(35)
<b>Media</b>	<b>551</b>	–	<b>551</b>	<b>529</b>	<b>22</b>
Print media – Debate magazine	308	–	308	296	12
Online	243	–	243	233	10
<b>Employment information</b>	<b>23</b>	–	<b>23</b>	<b>17</b>	<b>6</b>
Student job search	23	–	23	17	6
<b>Sport, recreation, and cultural services</b>	<b>656</b>	–	<b>656</b>	<b>527</b>	<b>129</b>
AUTSA O-Week	74	–	74	59	15
Recreational activities and events	413	–	413	332	81
On-campus student events	169	–	169	136	33
<b>Financial support and advice</b>	<b>158</b>	–	<b>158</b>	<b>132</b>	<b>26</b>
Tautoko	158	–	158	132	26
<b>TOTAL AUTSA SERVICE LEVEL AGREEMENT</b>	<b>2,233</b>	–	<b>2,233</b>	<b>2,249</b>	<b>(16)</b>
<b>AUT SERVICES</b>					
<b>Career information, advice, and guidance</b>	<b>1,372</b>	–	<b>1,372</b>	<b>1,371</b>	<b>1</b>
Employability lab and support	1,372	–	1,372	1,371	1
<b>Counselling services</b>	<b>9,785</b>	<b>478</b>	<b>10,263</b>	<b>10,253</b>	<b>10</b>
Mental health and counselling services	1,913	–	1,913	1,910	3
Disability services	1,284	478	1,762	1,761	1
Student advisory pastoral support	3,179	–	3,179	3,176	3
Student wellbeing	1,015	–	1,015	1,014	1
Student conduct and support	731	–	731	730	1
Māori student pastoral care	712	–	712	712	–
Pacific student pastoral care	426	–	426	426	–
Orientation and transition	525	–	525	524	1
<b>Financial support and advice</b>	<b>1,233</b>	–	<b>1,233</b>	<b>1,232</b>	<b>1</b>
Financial information and advice	437	–	437	437	–
Financial hardship subsidy	796	–	796	795	1
<b>Health services</b>	<b>1,424</b>	<b>740</b>	<b>2,164</b>	<b>2,164</b>	–
Medical health centres	1,424	740	2,164	2,164	–
<b>Childcare services</b>	<b>24</b>	–	<b>24</b>	<b>24</b>	–
Parents' room facilities	24	–	24	24	–
<b>Sport, recreation, and cultural services</b>	<b>3,670</b>	<b>182</b>	<b>3,852</b>	<b>3,848</b>	<b>4</b>
Competitive sports	301	26	327	327	–
Gyms and recreation centre	3,230	156	3,386	3,382	4
Diversity and cultural engagement	139	–	139	139	–
<b>TOTAL AUT STUDENT SERVICES</b>	<b>17,508</b>	<b>1,400</b>	<b>18,908</b>	<b>18,892</b>	<b>16</b>
<b>TOTAL</b>	<b>19,741</b>	<b>1,400</b>	<b>21,141</b>	<b>21,141</b>	<b>–</b>

The administration of Student Services Fees is integrated within the University's normal operations. All income and expenditure associated with the provision of student services is separately accounted for in the University's accounting system.

## Kia taea e te katoa

# EQUAL OPPORTUNITIES

We are a world-ranked university of opportunity. We whakamana our students and our staff, and believe excellence is within reach of every individual willing to strive for it. Our university community embraces and benefits from the diversity of cultures, perspectives, experiences, and identities it contains.

*Te Kete*

### EQUAL EDUCATIONAL OPPORTUNITIES

*Ki Uta Ki Tai* states that, as a university of opportunity, all students with academic ability must be able to succeed at AUT. As we have worked through the process of identifying and mitigating barriers to success, we have recognised the following priority groups that have traditionally been under-served by the education system: Māori; Pacific peoples; and students who are Deaf or disabled, from Rainbow communities, and from lower socio-economic backgrounds. We monitor the success rates of these groups to measure our progress towards our *Ki Uta Ki Tai* goal, which is for all student groups to achieve an average course completion rate of 84% by 2030. We celebrate the achievement of this goal for Māori, Deaf and disabled students, and Rainbow students, and the significant advances for Pacific students and those from lower socio-economic backgrounds. This is a clear endorsement of the work we have done so far, although continued vigilance is required to ensure we consolidate and build on these gains.

#### Māori and Pacific students

As described in the Vice-Chancellor’s report, *Iti Kōpara* was launched in 2025 to create pathways to higher education for Māori and Pacific students. Seventy students from seven Auckland schools are participating in the three-year pilot phase.

For students currently enrolled at AUT, *Te Pou Māori* and the *Vā Pasifika* services deliver holistic care for Māori and Pacific students, supporting their cultural, academic, personal, and career success. *Te Pou Māori* works closely with *Titahi Ki Tua* (TKT), the Māori students’ association, to provide study support, whanaungatanga, kai, and cultural engagement. TKT won the

kapa haka competition held during *Te Huinga Tauira 2025*, an annual gathering of Māori students from across Aotearoa. The group is facilitated and taught by Aiesha Kahui-Heke (Office of Māori Advancement) and postgraduate student Noah Singe. *Vā Pasifika* is guided by Pacific principles and a shared commitment to uphold student dignity, wellbeing, and success, the service recognises the complex and interconnected cultural, social, spiritual, and relational needs of our Pacific students. AUT provides *Vā Pasifika* spaces on each campus as well as online services, fostering a culture of inclusive and empowering student support that reflects the diversity of Pacific worldviews.

The Office of Pacific Advancement hosted a *Fanau Talanoa* event during Orientation, helping families understand the academic journey, learn how they can contribute to their loved one’s academic experience, and discover the resources, services, and support systems available.

#### Deaf and disabled students

Disability Support Services (DSS) assisted more than 1,250 students in 2025. Half (51%) of students who disclosed being Deaf or having a disability established an academic accommodation plan with DSS. Accommodations that we offer include mobility aids, accessible computer stations, adaptive keyboards, captioning and transcription services, and video conferencing and real-time messaging applications. The most reported disabilities are specific learning disabilities, neurodiversity (including ADHD and Autism Spectrum Disorder), chronic medical conditions, mental health, and being Blind or Low Vision. Work on implementing our Disability Action Plan (DAP) continued throughout the year. Our new approach to sharing of information ensures all relevant staff are aware of a student’s support needs, significantly reducing the administrative burden carried by the individual. We provided staff with additional professional development options focussed on disability and neurodivergence, and commissioned an external audit of our website’s accessibility. We also began work on the DAP’s major initiative: the recording of lectures. This is a significant development for AUT and one that, while specifically beneficial for Deaf and disabled students, will result in greater flexibility and equity of access for all.

The DAP’s central aim was to normalise the experience of disability at AUT. We sought to remove barriers to success for all students, regardless of whether they elected to disclose a disability, or if they sought formal assistance. A potential early indicator of success is the gap between pass rates for students with and without an accommodation plan; it has narrowed significantly over the two years. When the DAP was written in 2023, students without a plan had a course completion rate of 82%, compared to 87% for those with a plan. By 2025, the gap had narrowed to three percentage points (89% for those with a plan, compared to 86% for those without).

AUT’s Hidden Disabilities Sunflower initiative continued to gain momentum and visibility across the campuses, with an increasing number of staff and students wearing sunflower and supporter lanyards. This includes several key student-facing teams, such as campus security, café and retail staff, *Te Mātapuna* Library engagement team, and the Student Hub.

#### Rainbow students

More of our students are electing to disclose their Rainbow identity. We had 2,181 self-identified Rainbow students at AUT in 2025, up from 1,975 in 2023. Rainbow students achieve excellent pass rates (2025: 87%) and are well-represented across the various disciplines and levels of study, including 53 doctoral candidates. Employability and Careers introduced a mentoring programme specifically for our Rainbow students in 2025. Seventeen students were matched with Rainbow industry professionals, providing them a safe and affirming space to support their career development and build their networks. The programme was sponsored by Microsoft; we seek to expand it in 2026.

#### Students from lower socio-economic backgrounds

AUT has a deep commitment to supporting access and success for students from lower socio-economic backgrounds. Eighteen percent of our students come from areas with a New Zealand Deprivation Index score of 9 or 10, climbing to 28% of students at South Campus, and 70% of all students from the South Auckland region. Success rates for this group have improved steadily over recent years, from 77% in 2023 to 81% in 2025. AUT is now just three percentage points from our 2030 goal and making solid progress towards closing our equity gaps.

The student hardship fund provides short-term, needs-based assistance for essential costs such as food, rent, utilities, transport, medical expenses, and technology required for learning. It is designed to support students’ academic continuity when experiencing genuine hardship and includes targeted support for vulnerable cohorts including international students, postgraduate students, and those with limited access to other resources.

Our hardship funding comes from multiple sources, including a dedicated portion of the Student Services Fee (SSF), along with donations through the AUT Foundation from staff, alumni, charities, and philanthropic partners. Some donors will contribute to the general hardship fund; others will support specific needs or student groups. In 2025, the Office of Pacific Advancement provided an additional \$0.2 million in funding for Pacific students, which was accompanied by a campaign to raise awareness of the service. This led to a significant increase in the number of applications from Pacific students over the following month.

The hardship fund has a robust governance process led by AUT and AUTSA. The outworking of *pono*, *tika*, and *aro* in this process means we focus on fairness, privacy, equity, and alignment with the Code of Pastoral Care. Our triage and case management approaches allow AUT to respond quickly and compassionately when students face financial crises, helping them stay safe, well, and able to focus on their studies. AUT distributed more than \$1.15 million to 1,400 students in 2025.

Refer to KPI 5 for a description of more activities designed to support students from lower socio-economic backgrounds during the year.

#### Student wellbeing

Tertiary institutions across the sector have experienced a steady rise in student mental health concerns, driven by factors such as cost-of-living pressures and academic stress. This phenomenon is also visible at AUT, with a 23% increase in referrals to our mental health services from 2024. We also noted a 38% increase in referrals related to domestic violence, and a significant increase in harassment referrals over the same period. To help manage this demand, AUT appointed two more counsellors and increased the number of staff with the specialist training needed to support students experiencing domestic violence and sexual harm. Along with our standard counselling and support services, we provide short- to medium-term interventions for students with moderate mental and emotional challenges, and a specialist team of *kaiārahi* (case workers) who provide holistic support to assist students’ academic success and welfare. Staff members can refer students of concern to these services; we have noted a correlation between an increase in referrals and a decrease in the number of crisis callouts.

Priority group	Course completion rate			Distance from 2030 goal (84%)
	2025 (Provisional)	2024	2019 (Pre-pandemic)	
<b>Results for students at all levels</b>				
Māori	85%	84%	82%	Reached
Pacific	77%	74%	69% <sup>18</sup>	-7pp
Deaf and disabled students	86%	85%	81%	Reached
Rainbow students	87%	87%	83%	Reached
Students from lower socio-economic backgrounds	81%	79%	75%	-3pp

18. Results for Pacific students updated to reflect the total ethnicity approach.

### EQUAL EMPLOYMENT OPPORTUNITIES

Guided by Te Aronui, AUT recognises difference as a source of excellence and innovation. We also acknowledge the need to reduce barriers, improve equity of access, and deepen our engagement and whanaungatanga across our diverse staff communities. Some of the staff-related activities from 2025 are described below.

#### Diversity in senior leadership

AUT monitors the representation of women, Māori, and Pacific peoples amongst our senior leadership team. Of our 119 senior leaders in 2025, 12 were Māori, 5 were Pacific peoples, and 64 were women.

#### Māori and Pacific staff

Fifteen Māori kaimahi completed the inaugural Tēnei Au leadership wānanga. The five-month-long programme included regular hui at Whaiora Marae in Ōtara. Participants deepened their connections with their cultural heritage and built their understanding of leadership for themselves, and their whānau, hapū, and iwi. Twelve Pacific staff attended workshops co-hosted by the Office of Pacific Advancement, designed to encourage the growth of Pacific leadership at AUT.

Now in its 11th year, the Eke Tangaroa programme continues to support Māori and Pacific doctoral through the early stages of their academic careers. AUT appointed three new kaihoe in 2025, with one each in the Schools of Engineering, Computer, and Mathematical Sciences; Law; and Business.

Aronui Ora moved into high gear in 2025. This professional development programme is a critical element of implementing *Te Aronui* and one that all permanent and fixed-term AUT staff are encouraged to complete. It is designed to create an environment where Te Tiriti is viewed as an opportunity to grow and prosper, and where pono, tika, and aroha are embedded in all aspects of university life. The programme also helps lift the level of cultural knowledge across the university, releasing some of the additional workload carried by Māori and Pacific staff. We delivered 122 Aronui Ora workshops with close to 2,400 staff attendees during the year, and 250 staff have completed the three core modules.

The Moanaroa Pacific Research Network launched AUT's inaugural Pacific Research Guidelines, a resource for postgraduate students and researchers to guide ethical work with Pacific communities and Pacific knowledge systems. Informed by existing Pacific research guidelines and protocols, these are the first guidelines produced by a university in Aotearoa New Zealand to incorporate Indigenous Pacific AI and data sovereignty considerations.

#### Female staff

We introduced several new initiatives to support the professional development and wellbeing of female staff. These include the Ethnic Women's Leadership programme, and specialised information and support for those undergoing menopause and perimenopause. The leadership programme was available to all women of African, Asian, Continental European, Latin American, or Middle Eastern ethnicity, and focussed on developing their personal leadership style and exploring their lived experiences and cultural strengths. We also developed a series of resources for staff and leaders, designed to improve support for those going through menopausal transitions.

### Pay

AUT is committed to paying a living wage to all staff. The minimum hourly rate was raised to \$29.10 in September, above the official Aotearoa New Zealand Living Wage, which increased to \$28.95 the same month.

AUT continues to make strong progress towards pay equity, supported by a more robust, data-driven approach to monitoring and action. Our gender pay gap has reduced from 10% in 2020 to 6% in 2025, broadly aligned with the national average. Targeted initiatives, including mentoring and development programmes, have supported increased progression of female academics into senior roles. We have achieved pay equity for Māori staff, with Māori earning above the median, and continue to focus on reducing the Pacific pay gap, which is influenced by representation at senior levels. Our ongoing actions are focussed on strengthening progression pathways and ensuring equitable outcomes for women and Māori and Pacific staff across the University.

#### Deaf and disabled staff

As part of the Disability Action Plan, AUT introduced several key initiatives to improve the accessibility and consistency of support for Deaf and disabled staff. These included updating our guidelines on reasonable accommodations and introducing key professional development opportunities for staff and managers. Following consultation with the Access and Inclusion staff network and other key stakeholders, the draft Reasonable Accommodations framework will be presented to senior leaders, along with a funding approach and implementation plan, in early 2026. It introduces clear procedures for staff with access needs, guidelines for managers, and a standardised funding model. We added several neurodiversity courses to our professional development programme, some of which were designed to support neurodivergent staff, while others guide managers on creating a strengths-based, productive, and inclusive team environment.

#### Rainbow staff

AUT funded and hosted the second biennial New Zealand Rainbow Research Symposium in November, allowing the 150 delegates to attend for free. With the theme 'lighting the academy', the symposium showcased the work of researchers across Aotearoa, including the Trans Health Research Lab, the Ethnic Rainbow Alliance, and the Kingi Ihaka Research Centre, as well as the universities. Our Out@AUT staff network supports all staff who identify as members of the Rainbow community.

#### Staff wellbeing

Just over half (52%) of staff participated in AUT's first employee wellbeing survey, which informed the development of a new staff wellbeing plan. The new plan will be founded in hauora and marks a shift to a strategic, long-term approach to lifting staff wellbeing and experiences, rather than one-off initiatives. We expect to introduce the new plan in early 2026.

AUT's employee assistance programme remains well used. Close to 300 staff or immediate family members received more than 800 counselling sessions during 2025, with 29% related to work issues and 71% for personal support.

Finally, we piloted a retirement workshop in September to help staff preparing for this crucial life change. The response was positive and further workshops are planned for 2026. One stream will be focussed on staff over the age of 50, while the other is designed for all staff.

## Kia toitū te taiao SUSTAINABILITY

We support kaitiaki efforts and aspire to become a net zero carbon university, taking bold climate actions without compromising the quality of our educational and research mission. Sustainability is central to our decision-making and we expect our partners, supporters, and suppliers to shift with us.

*Te Kete*

### EMISSIONS REPORTING

As explained by the Ministry for the Environment, there is some inherent uncertainty in these results, due to the evolving nature of the scientific knowledge of calculating emissions, and with the methodologies and assurance standards employed to test them. AUT has adopted the most robust and rigorous reporting process currently available and seeks independent verification by McHugh and Shaw of our emissions data.

Since 2024, AUT has reported emissions by scope as well as overall. Scope 1 relates to our direct emissions – those from sources AUT owns or controls. These include natural gas from boilers we own and fuel from AUT's vehicles. Scope 2 calculates the emissions related to our energy usage – in AUT's case, solely related to purchased electricity. Scope 3 relates to the indirect emissions from sources outside our direct control, including staff and student commuter travel, air travel, or emissions created by our suppliers. This report includes several examples of how we are working to reduce our emissions from all three scopes.

The Annual Report presents the unverified emissions data, alongside both verified and unverified emissions for the two previous years. All figures show the tonnes of carbon dioxide equivalent emissions (which reflects the number of greenhouse gases calculated as equivalent to carbon dioxide) (tCO<sub>2</sub>e) emitted by AUT for the relevant year. Verified 2025 emissions will be reported in the Sustainability Report 2025, which will be released by mid-2026.

The unverified results for 2025 and comparative 2024 figures are as follows:

Scope	Emissions (tCO <sub>2</sub> e)					
	2025 (unverified)	2024 (unverified)	2024 (verified)	2023 (unverified)	2023 (verified)	2018 (verified baseline)
Scope 1	537	863	862			
Scope 2	1,641	1,509	1,254			
Scope 3	6,823	6,944	6,989			
<b>Total</b>	<b>9,001</b>	<b>9,316</b>	<b>9,104</b>	<b>8,885</b>	<b>8,885</b>	<b>13,610</b>

### LEARNING AND TEACHING

Planetary health is embedded in many of our existing programmes, including those in clinical and public health, climate action, sustainability, and disaster risk management. To further our reach and impact in this field, AUT became New Zealand's first member of the international Planetary Health Alliance in May. The Alliance is a consortium of universities, research institutes, government, and non-government organisations from more than 80 countries. The shared goal is to understand and address the impact of global environmental change on human health and wellbeing. Ninety staff, students, and community leaders attended our first Planetary Health Forum at South Campus, which included workshops on strengthening the disaster resilience of our towns and cities, nature-based and indigenous solutions, and cross-disciplinary approaches to sustainability education.

Our students also led the Generation 2100 Climate Advocacy Forum, which included talks from young people at the forefront of climate advocacy and workshops on climate science, sustainability, and disaster preparation.

### RESEARCH

The transdisciplinary Te Whare Tūroa AUT Regenerative Environments Network was founded in 2025, bringing together the University's wide-ranging research into sustainability and regeneration. In the Far North, AUT scientists are working with local hapū and Te Papa Atawhai | the Department of Conservation to restore three Doubtless Bay rivers to reduce climate change impacts such as wildfire risk and coastal salinisation. Dr Amadine Sabadel (School of Science) is tracing the migration patterns of the tuna, who leave Aotearoa's rivers to spawn in the ocean. Hydro dams prevent many tuna from completing this journey, which is causing the population to decline and threatening the health of our rivers. Dr Sabadel hosted a symposium with local and international experts to identify solutions, which could include switching to eel-friendly turbines. Dr Marta Ribó (School of Science) is part of an international team looking to reduce the impact of ship anchors. They have found that cargo and cruise

ship anchors can have a significant impact on the undersea environment, releasing buried contaminants and sequestered carbon, as well as damaging sensitive marine environments. Some options they are considering for reducing the impact include tighter controls on where vessels can anchor, limiting the number and size of ships anchoring in sensitive harbours, and returning to indigenous anchoring techniques.

The Global Observatory of Healthy and Sustainable Cities, co-led by Professor Erica Hinckson (School of Sport, Exercise, & Health), was awarded a prestigious Nobel Sustainability Trust Award. The Observatory provides tools for cities to assess the healthiness of their urban environment, including walkability and access to open spaces, public transport, and fresh and healthy food.

Dr Cate Ryan (School of Science) received a Mana Tūāpapa Future Leaders Fellowship from Te Apārangi to assess the condition and enable protection of our coastal dunes. Co-led with mana whenua, her project will determine the factors which allow the resilience and recovery of some dunes, while others collapse. Her work will contribute to international restoration efforts for these critical ecosystems.

Dot Ingredients, AUT, and Allegro Energy were awarded MBIE funding for one of New Zealand's first applied doctorate projects. Dot Ingredients was spun out of AUT in 2024 to commercialise research led by Associate Professor Jack Chen (School of Science), and is developing a sustainable, plant-based surfactant called Celluspheres™. The doctoral candidate will complete a PhD at AUT, focussed on applying Celluspheres™ to Allegro's grid-scale renewable energy storage batteries, accelerating the flow of technology from the laboratory to commercial applications.

**OPERATIONS**

We continued to invest in carbon-reduction projects to reduce emissions from our existing buildings. At North Campus, Tukutuku now boasts an innovative cooling system which repurposes the recovered heat to warm colder areas of the building. This allows the whole building to be warmed and cooled by a single, modest-sized, and highly efficient heat pump unit. Our gas consumption declined over the year, with the demolition and removal of boilers from AR Building, and the vacation of WR Building. We have removed several gas boilers over the past few years, which has contributed our reduced carbon footprint.

Our native planting programme continues to focus on regenerating our South and North Campuses and providing a safe haven for native insects and animals. Students planted more than 50 mānuka, 50 oioi, 100 wharariki, and 220 harakeke in planting sessions held during May and August.

Our waste sorting project continues and we have maintained a 40% diversion from landfill rate. An external waste audit in October identified two key opportunities for improvement: textiles from the School of Art & Design, and wood from the School of Engineering, Computer, & Mathematical Sciences. The schools are working with the Sustainability Team to investigate opportunities for repurposing this waste, creating an important learning opportunity for students as well as staff.

Eight teams participated in Green Impact, AUT's annual sustainability competition for staff and students, with five teams reaching the highest possible Platinum status. Combined, the teams completed 455 actions, which more than doubled the number completed the previous year. This year's competitors designed and delivered a wide range of creative initiatives, including the Kaitiakitanga Wellness and Sustainability Handbook, with sustainable tips, ideas and recipes; a 1.5-hour sustainable supply chain management workshop, to prompt participants' thinking about the origins and energy use associated with products and materials; and a one-day sustainability conference for students, which included presentations from youth advocates and AUT's Sustainability team, along with activities run by climate change organisations. Green Impact was also supported by the Waste Less Challenge, where more than 100 staff and students followed specific actions to reduce waste generated on campus and at home.

In November, staff and students donated surplus household items (mugs, plates, cutlery, bowls, books, textbooks and stationery) to a free pop-up shop for students as they move into new accommodation in early 2026. This initiative builds on a Green Impact clothing drive organised by the Library's Kakariki team, demonstrating the enduring effect of Green Impact projects across the University.



# Ngā mahi e tautoko ana i ngā whāinga o te UNSDG

## INDEX OF CONTRIBUTIONS TO THE UNSDGs

The University makes a broad-ranging contribution to the UNSDGs through its research and teaching, and commitment to responsible institutional citizenship. The following index provides a guide to the University's actions in support of the 17 goals as outlined in this Annual Report. The index applies only to Annual Report 2025 and should not be considered an exhaustive summary of our contribution. Some actions may contribute to more than one goal.

Goal	Actions	Page
<p>1 NO POVERTY</p>	Staff donating household goods to incoming students	p.60
	Support for clinical sciences students on placement outside of Auckland	p.8
<p>2 ZERO HUNGER</p>	Centre for Critical Food Studies focusses on building sustainable and resilient food systems	p.9
<p>3 GOOD HEALTH AND WELL-BEING</p>	The Cognitive and Computational Neuroscience Laboratory is used for research into concussion, epilepsy, and cognitive science.	p.9
	Joined Planetary Health Alliance	p.9
	Received HRC funding for a study on use of mental health support by Rainbow rangatahi	p.9
<p>4 QUALITY EDUCATION</p>	Hosted World Indigenous People's Conference on Education	p.9
<p>5 GENDER EQUALITY</p>	Introduced Ethnic Women's Leadership Programme to support more diversity in leadership	p.58
<p>6 CLEAN WATER AND SANITATION</p>	River restoration in Doubtless Bay	p.59
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	Reduction in gas kWh after closing of old buildings	p.60

Goal	Actions	Page
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	AUT pays above the national living wage	p.58
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	Secured MBIE funding for an applied doctorate using a sustainable surfactant in renewable energy storage	p.60
<b>10</b> REDUCED INEQUALITIES	Increased success rates for Māori, Pacific, and Deaf and disabled students	p.56
	Iti Kōpara Schools Partnerships programme launched to support Māori and Pacific secondary students to achieve UE	p.9
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	Global Observatory of Healthy and Sustainable Cities, co-led by Professor Erica Hinkson, awarded Nobel Sustainability prize	p.18
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	40% of waste diverted from landfill	p.60
	Work on repurposing wood and textile waste from the Schools of Art & Design and Engineering, Computer, and Mathematical Sciences.	p.60
	Dr Terri-Ann Berry appointed to the Ministry for the Environment's Waste Advisory Board	p.19
<b>13</b> CLIMATE ACTION	Establishment of Te Whare Tūroa AUT regenerative environments research network	p.9
	Hosted the Generation 2100 Climate Advocacy Forum	p.59
	Green Impact competitors completed 455 actions	p.60
<b>14</b> LIFE BELOW WATER	Research into:	p.59
	<ul style="list-style-type: none"> <li>reducing the impact of anchoring on under-sea environments</li> <li>tuna (eel) migratory patterns and the water quality of our rivers</li> <li>risks of submarine volcanoes</li> </ul>	
<b>15</b> LIFE ON LAND	More than 400 natives planted at South and North Campuses	p.60
	Marsden Fund grant for studying sap flow in plants	p.9
	Research into resilience and recovery of coastal dunes	p.60
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	Vice-Chancellor's Leadership programme supports high-achieving students who are also dedicated to community service	KPI 16, p. 43
<b>17</b> PARTNERSHIPS FOR THE GOALS	AUT joined Planetary Health Alliance	p. 59
	Partnership with Lindsay Foundation to refurbish Gait Lab	p.10

## He whenua, he hanganga

# LAND AND BUILDINGS

Tukutuku Building has been in operation for a year now and has been well received by both students and industry experts. The building provides much-needed social and collaborative learning space, accessible facilities, flexible and fit-for-purpose teaching spaces, and modern workspaces for staff. Tukutuku received an Excellence award from the Property Council of New Zealand, the Education award at the *Architecture NZ's* 2025 Interior Awards, and was a winner in the Education category at the Te Kāhui Whaihanga | New Zealand Institute of Architects' (NZIA) Auckland and national property awards. The citations commended the way Tukutuku successfully joined new and old buildings, creating connections across the campus and providing light-filled spaces for teaching and socialising, while reducing carbon emissions, solar gain, and energy consumption. Another noted the use of simple furniture to break the large atrium into smaller, welcoming spaces, and the way the natural timber structure is celebrated and reinforces the building's sustainable design and warm, nurturing environment.

Many of the staff spaces in Tukutuku Building follow activity-based working (ABW) principles. These include a range of zones to suit the different tasks staff may undertake during the day: quiet areas, small meeting spaces, social hubs, and collaboration zones. The success in Tukutuku means other staff areas are also being redesigned to allow ABW: WF Building on City Campus will house around 400 staff and doctoral candidates; and the student medical, counselling, and Rainbow services will move to WQ Building in early 2026.

At South Campus, we opened modern and highly equipped perioperative practice clinics in MC building. This simulation space primarily supports students in the Bachelor of Health Science in Perioperative Practice. This programme is the only one in New Zealand and critical for responding to a severe workforce shortage of qualified anaesthetic technicians.

AUT continues to remove old, inefficient buildings with high maintenance costs, and reduce our reliance on leased space. AR Building was demolished to improve access to parts of North Campus. We also vacated one whole leased premise (WR Building) and surrendered several spaces in WY Building. In addition, the remaining Crown land leased by AUT was fully transferred into AUT ownership during the year.

The University's total land holdings remained at 29.8 hectares. The demolition of AR building meant our overall gross floor area decreased to 199,500m<sup>2</sup> (2024: 202,808m<sup>2</sup>). The combined net book value of all land and buildings owned by the university is \$1.19 billion.



# NGĀ PŪRONGO PŪTEA

## Financial Statements

## Te pūrongo whakahaere pūtea

### STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2025

	Note	University			Consolidated		
		2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>REVENUE</b>							
Government grants	2	<b>223,229</b>	214,991	211,955	<b>223,229</b>	214,991	211,955
Student-derived revenue	2	<b>236,902</b>	230,444	209,008	<b>236,902</b>	230,444	209,008
Research revenue		<b>23,650</b>	26,409	29,180	<b>23,650</b>	26,409	29,180
Other revenue	2	<b>36,127</b>	21,839	31,425	<b>39,732</b>	22,663	32,520
<b>Total revenue</b>		<b>519,908</b>	493,683	481,568	<b>523,513</b>	494,507	482,663
<b>EXPENSES</b>							
Personnel costs	3	<b>305,311</b>	288,541	269,582	<b>306,190</b>	289,563	270,591
Supplies and other costs	4	<b>136,954</b>	147,198	142,680	<b>137,558</b>	146,448	137,532
Depreciation, amortisation and impairment	11,12	<b>45,582</b>	47,742	46,838	<b>45,582</b>	47,742	46,838
<b>Total expenses before finance costs</b>		<b>487,847</b>	483,481	459,100	<b>489,330</b>	483,753	454,961
Operating surplus before finance costs		<b>32,061</b>	10,202	22,468	<b>34,183</b>	10,754	27,702
Finance costs	5	<b>209</b>	337	1,222	<b>209</b>	337	1,222
<b>Operating surplus</b>		<b>31,852</b>	9,865	21,246	<b>33,974</b>	10,417	26,480
Gain on acquisition of The Keir Trust	29	-	-	-	<b>6,694</b>	-	-
Share of associates' and joint venture's surplus/(deficit)	10	-	-	-	<b>(1,353)</b>	(1,078)	(849)
<b>NET SURPLUS</b>		<b>31,852</b>	9,865	21,246	<b>39,315</b>	9,339	25,631

Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

## Te pūrongo mō te whiwhinga me te whakapaunga moni

### STATEMENT OF OTHER COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 December 2025

	Note	University			Consolidated		
		2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>Net surplus</b>		<b>31,852</b>	9,865	21,246	<b>39,315</b>	9,339	25,631
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>							
<b>Items that may be reclassified subsequently to surplus/(deficit)</b>							
Net gain/(loss) on cash flow hedges	20	-	-	(1,269)	-	-	(1,269)
<b>Items that will not be reclassified to surplus/(deficit)</b>							
Net gain on asset revaluations	20	<b>16,428</b>	-	86,850	<b>16,428</b>	-	86,850
Net gain/(loss) on other financial assets at fair value through other comprehensive revenue and expense	20	<b>2</b>	-	3	<b>(422)</b>	-	(33)
Share of other comprehensive revenue of joint venture	10,20	-	-	-	-	-	3,402
<b>Total other comprehensive revenue and expense</b>		<b>16,430</b>	-	85,584	<b>16,006</b>	-	88,950
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>48,282</b>	9,865	106,830	<b>55,321</b>	9,339	114,581

Explanations of major variances against budget are provided in Note 32. The accompanying notes form part of these Financial Statements.

## Te pūrongo tūnga pūtea

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	University			Consolidated		
		2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	6	<b>10,638</b>	1,273	22,613	<b>11,822</b>	2,117	23,065
Receivables	7	<b>90,031</b>	84,326	82,903	<b>90,468</b>	84,564	83,282
Other financial assets	8	<b>40,000</b>	-	-	<b>41,510</b>	1,452	1,567
Inventories		<b>218</b>	131	140	<b>218</b>	131	140
Prepayments		<b>10,583</b>	3,617	9,385	<b>10,583</b>	3,617	9,385
Derivative financial instruments	18	<b>28</b>	197	252	<b>28</b>	197	252
<b>Total current assets</b>		<b>151,498</b>	89,544	115,293	<b>154,629</b>	92,078	117,691
<b>NON-CURRENT ASSETS</b>							
Investment in subsidiaries	9	<b>1,675</b>	1,675	1,675	-	-	-
Investments accounted for using the equity method	10	<b>23,528</b>	23,528	23,528	<b>62,861</b>	63,157	64,235
Other financial assets	8	<b>56</b>	51	54	<b>17,115</b>	10,190	5,020
Property, plant and equipment	11	<b>1,244,993</b>	1,211,055	1,247,007	<b>1,244,993</b>	1,211,055	1,247,007
Intangible assets	12	<b>1,955</b>	2,560	2,636	<b>1,955</b>	2,560	2,636
Derivative financial instruments	18	-	1,099	-	-	1,099	-
<b>Total non-current assets</b>		<b>1,272,207</b>	1,239,968	1,274,900	<b>1,326,924</b>	1,288,061	1,318,898
<b>TOTAL ASSETS</b>		<b>1,423,705</b>	1,329,512	1,390,193	<b>1,481,553</b>	1,380,139	1,436,589
<b>CURRENT LIABILITIES</b>							
Payables	13	<b>57,143</b>	81,477	69,121	<b>56,954</b>	81,606	64,494
Deferred revenue	14	<b>166,269</b>	165,246	167,709	<b>166,269</b>	165,285	167,748
Employee entitlements	15	<b>27,477</b>	22,713	23,698	<b>27,534</b>	22,756	23,741
Provisions	16	<b>434</b>	1,216	6,611	<b>434</b>	1,216	6,611
Finance lease borrowings	17	<b>2,821</b>	3,823	3,905	<b>2,821</b>	3,823	3,905
Derivative financial instruments	18	-	55	-	-	55	-
<b>Total current liabilities</b>		<b>254,144</b>	274,530	271,044	<b>254,012</b>	274,741	266,499
<b>NON-CURRENT LIABILITIES</b>							
Borrowings	19	-	35,717	-	-	35,717	-
Employee entitlements	15	<b>2,831</b>	2,604	2,785	<b>2,831</b>	2,604	2,785
Provisions	16	<b>5,560</b>	6,701	3,790	<b>5,560</b>	6,701	3,790
Finance lease borrowings	17	<b>4,386</b>	4,119	4,072	<b>4,386</b>	4,119	4,072
Derivative financial instruments	18	-	29	-	-	29	-
<b>Total non-current liabilities</b>		<b>12,777</b>	49,170	10,647	<b>12,777</b>	49,170	10,647
<b>TOTAL LIABILITIES</b>		<b>266,921</b>	323,700	281,691	<b>266,789</b>	323,911	277,146
<b>EQUITY</b>							
General equity	20	<b>484,304</b>	435,346	452,452	<b>516,847</b>	459,949	477,532
Revaluation reserves	20	<b>672,480</b>	570,466	656,050	<b>697,917</b>	596,279	681,911
<b>Total equity</b>		<b>1,156,784</b>	1,005,812	1,108,502	<b>1,214,764</b>	1,056,228	1,159,443
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,423,705</b>	1,329,512	1,390,193	<b>1,481,553</b>	1,380,139	1,436,589

Explanations of major variances against budget are provided in Note 32. The accompanying notes form part of these Financial Statements.

## Te pūrongo nekeneke tūtanga STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	University			Consolidated		
	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
<b>Total equity at the beginning of the year</b>	<b>1,108,502</b>	995,947	1,001,672	<b>1,159,443</b>	1,046,889	1,044,862
<b>COMPREHENSIVE REVENUE</b>						
Net surplus	<b>31,852</b>	9,865	21,246	<b>39,315</b>	9,339	25,631
Other comprehensive revenue	<b>16,430</b>	-	85,584	<b>16,006</b>	-	88,950
<b>Total comprehensive revenue</b>	<b>48,282</b>	9,865	106,830	<b>55,321</b>	9,339	114,581
<b>TOTAL EQUITY AT THE END OF THE YEAR</b>	<b>1,156,784</b>	1,005,812	1,108,502	<b>1,214,764</b>	1,056,228	1,159,443

Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

## Te pūrongo kapewhiti STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	University			Consolidated		
	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
	Note					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from government grants		<b>218,845</b>	214,991	213,113	<b>218,845</b>	214,991
Receipts from student-derived revenue		<b>230,867</b>	230,444	226,545	<b>230,867</b>	230,444
Receipts from service activities		<b>46,303</b>	46,337	44,239	<b>46,924</b>	48,825
Interest received		<b>3,123</b>	543	4,041	<b>3,310</b>	633
Dividend received		<b>8</b>	-	258	<b>117</b>	11
Receipts from other revenue		<b>10,155</b>	12,672	12,098	<b>10,598</b>	14,314
Payments to employees		<b>(298,977)</b>	(288,541)	(268,229)	<b>(299,843)</b>	(289,536)
Payments to suppliers		<b>(153,266)</b>	(140,390)	(134,034)	<b>(148,292)</b>	(134,410)
Interest paid		<b>(209)</b>	(548)	(1,222)	<b>(209)</b>	(548)
Net GST received/(paid)		<b>687</b>	518	495	<b>695</b>	616
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>57,536</b>	76,026	97,304	<b>63,012</b>	76,218
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from sale of property, plant and equipment		<b>73</b>	-	-	<b>73</b>	-
Purchases of property, plant and equipment		<b>(24,015)</b>	(68,657)	(36,085)	<b>(24,015)</b>	(68,657)
Purchases of intangible assets		<b>(1,244)</b>	(5,500)	(725)	<b>(1,244)</b>	(5,500)
Receipt on maturity/(placement) of short-term investments		<b>(40,000)</b>	-	-	<b>(39,950)</b>	200
Cash acquired on acquisition of The Keir Trust		-	-	-	<b>141</b>	-
Acquisition of other financial assets		-	-	-	<b>(4,935)</b>	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(65,186)</b>	(74,157)	(36,810)	<b>(69,930)</b>	(73,957)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from/(repayment of) borrowings		-	2,862	(32,500)	-	2,862
Repayment of finance lease		<b>(4,325)</b>	(4,731)	(6,654)	<b>(4,325)</b>	(6,654)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(4,325)</b>	(1,869)	(39,154)	<b>(4,325)</b>	(1,869)
Net increase/(decrease) in cash and cash equivalents		<b>(11,975)</b>	-	21,340	<b>(11,243)</b>	392
Cash and cash equivalents at beginning of the year		<b>22,613</b>	1,273	1,273	<b>23,065</b>	1,725
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	6	<b>10,638</b>	1,273	22,613	<b>11,822</b>	2,117

Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

## Te pūrongo kapewhiti STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>RECONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>NET SURPLUS FROM OPERATIONS</b>	<b>31,852</b>	21,246	<b>39,315</b>	25,631
<b>ADJUSTMENTS FOR ITEMS NOT INVOLVING CASH</b>				
Depreciation, amortisation and impairment	45,582	46,838	45,582	46,838
Increase/(decrease) in employee entitlements – term portion	46	181	46	181
Increase/(decrease) in provisions	(4,407)	2,484	(4,407)	2,484
Net (gain)/loss on foreign currency translation	(384)	(83)	(384)	(83)
Net (gain)/loss on foreign exchange derivatives	225	(307)	225	(307)
Net (gain)/loss on financial assets	(2)	(3)	(1,002)	(264)
Share of associates' and joint venture's (surplus)/deficit	-	-	1,355	849
Gain on acquisition of The Keir Trust	-	-	(6,694)	-
<b>TOTAL ITEMS NOT INVOLVING CASH</b>	<b>41,060</b>	49,110	<b>34,721</b>	49,698
<b>MOVEMENTS IN WORKING CAPITAL</b>				
(Increase)/decrease in receivables	(7,128)	(9,333)	(3,313)	(14,005)
(Increase)/decrease in prepayments	(1,198)	(768)	(1,198)	(768)
(Increase)/decrease in inventories	(78)	(9)	(78)	(9)
Increase/(decrease) in payables	(9,357)	14,164	(8,820)	13,692
Increase/(decrease) in deferred revenue	(1,440)	21,772	(1,440)	22,022
Increase/(decrease) in current employee entitlements	3,779	985	3,779	985
<b>TOTAL MOVEMENTS IN WORKING CAPITAL</b>	<b>(15,422)</b>	26,811	<b>(11,070)</b>	21,917
<b>ADD/(LESS) ITEMS CLASSIFIED AS INVESTING ACTIVITIES</b>				
Net (gain)/loss on disposal of property, plant and equipment	46	137	46	137
<b>TOTAL ITEMS CLASSIFIED AS INVESTING ACTIVITIES</b>	<b>46</b>	137	<b>46</b>	137
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>57,536</b>	97,304	<b>63,012</b>	97,383

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### UNIVERSITY /CONSOLIDATED

##### 2025

	Opening balance \$000s	Financing cash flows \$000s	Non-cash changes \$000s	Closing balance \$000s
Borrowings	-	-	-	-
Finance lease borrowings	7,977	(4,325)	3,555	7,207
<b>TOTAL LIABILITIES FROM FINANCING ACTIVITIES</b>	<b>7,977</b>	<b>(4,325)</b>	<b>3,555</b>	<b>7,207</b>

##### 2024

Borrowings	32,500	(32,500)	-	-
Finance lease borrowings	11,546	(6,654)	3,085	7,977
<b>TOTAL LIABILITIES FROM FINANCING ACTIVITIES</b>	<b>44,046</b>	<b>(39,154)</b>	<b>3,085</b>	<b>7,977</b>

## Ngā kōrero whakamārama i ngā pūrongo pūtea NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

### NOTE 1

#### STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. The Financial Statements comprise Financial Statements for Auckland University of Technology (the University) as an individual entity, and for the consolidated entity consisting of the University, its subsidiaries, and interest in an associate and a joint venture (the Consolidated Group).

#### REPORTING ENTITY

Auckland University of Technology is a University under the Auckland University of Technology (Establishment) Order 1999 and is domiciled and operates in New Zealand. The relevant legislation governing the University's operations includes the Crown Entities Act 2004 and the Education and Training Act 2020. The primary objective of the University is to provide tertiary education and research services for the benefit of the community rather than making a financial return. For the purposes of financial reporting, the University and the Consolidated Group are considered to be Public Benefit Entities (PBE).

The Financial Statements of the University and the Consolidated Group for the year ended 31 December 2025 were authorised for issue by the Council of Auckland University of Technology on 30 March 2026.

#### BASIS OF PREPARATION

The Financial Statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

#### Statement of compliance

The Financial Statements of the University and the Consolidated Group have been prepared in accordance with the requirements of the Crown Entities Act 2004 and the Education and Training Act 2020, which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). The Financial Statements and where appropriate, service performance information, have been prepared to comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) for a Tier 1 entity.

#### Measurement base

The Financial Statements have been prepared on an accruals basis and are based on the historical cost convention as modified by the revaluation of certain assets and liabilities as identified in the significant accounting policies. These include the revaluation of financial assets and liabilities (including derivative instruments) at fair value through other comprehensive revenue and expense and certain classes of property, plant and equipment.

#### Functional and presentation currency

The Financial Statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars, unless otherwise stated. The functional currency of the University and its subsidiaries is New Zealand dollars.

#### Changes in accounting policies

There have been no changes in the University and the Consolidated Group's accounting policies since the date of the last audited financial statements.

#### Standards issued and not yet effective and not early adopted

Standards issued and not yet effective and not early adopted Standards and amendments issued but not yet effective that have not been early adopted and relevant to the University and the Consolidated Group are:

#### 2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 31 December 2026. The University and the Consolidated Group have not yet assessed in detail the impact of these amendments.

#### PBE IFRS 17: Insurance contracts

PBE IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4. This standard is effective for the year ended 31 December 2026. The University and the Consolidated Group have not yet assessed in detail the impact of this standard.

## NOTE 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Specific accounting policies are disclosed in the notes to which they relate. All other accounting policies that do not relate to a specific disclosure note are outlined below.

#### Basis of consolidation

The consolidated Financial Statements comprise the Financial Statements of the University, its subsidiaries, interest in an associate and joint venture interests. The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the Consolidated Group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the University obtains control of the entity and ceases when the University loses control of the entity.

#### Foreign currency translation

Transactions in foreign currencies are translated to New Zealand dollars at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance date are translated to New Zealand dollars at the foreign exchange rate ruling at that date. All foreign exchange differences arising on translation are recognised in the surplus or deficit.

#### Goods and Services Tax (GST)

Auckland University of Technology is a GST-registered entity as defined by the Goods and Services Act 1985. The Financial Statements have been prepared on a GST-exclusive basis with the exception of receivables and payables, which are stated GST inclusive. When GST is not recoverable on input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department at balance date is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from, the Inland Revenue Department, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

#### Income tax

The University and its subsidiaries are exempt from the payment of income tax as they are treated by the Inland Revenue Department as charitable organisations for the purposes of the Income Tax Act. Accordingly, no provision for income tax has been made.

#### Budget figures

The University budget figures are those approved by the Council of the Auckland University of Technology before the beginning of each financial year. The consolidated group budget figures have been compiled from the University budget and its subsidiaries budget. They have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by the Council in preparing these Financial Statements.

#### Critical accounting estimates and assumptions

In preparing these Financial Statements, the University and the Consolidated Group have made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Other financial assets – see note 8
- Revaluation of land and buildings – see note 11
- Depreciation and amortisation – see note 11 and note 12
- Long service leave and retirement leave – see note 15
- Reinstatement provision – see note 16

#### Critical judgements in applying accounting policies

The University has made the following critical judgements in applying accounting policies:

- Research revenue recognition – see note 2
- Interest in joint venture – see note 10
- Crown-owned land and buildings – see note 11

## NOTE 2 REVENUE

### 2(i) GOVERNMENT GRANTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Delivery on the NZQCF based funding	191,333	180,570	191,333	180,570
Performance-Based Research Funding (PBRF)				
Provisional PBRF received	21,692	21,860	21,692	21,860
Prior year PBRF final wash-up	(73)	(334)	(73)	(334)
Mangere Refugee Centre	3,954	3,918	3,954	3,918
Tertiary students with disabilities	813	783	813	783
Māori and Pacific peoples	1,612	1,746	1,612	1,746
Other government funding	3,898	3,412	3,898	3,412
<b>TOTAL GOVERNMENT GRANTS</b>	<b>223,229</b>	<b>211,955</b>	<b>223,229</b>	<b>211,955</b>

### 2(ii) STUDENT-DERIVED REVENUE

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Domestic student tuition fees	107,824	76,510	107,824	76,510
Fees-free funding	-	22,904	-	22,904
International student tuition fees	109,336	91,665	109,336	91,665
Student services fees	19,742	17,929	19,742	17,929
<b>TOTAL STUDENT-DERIVED REVENUE</b>	<b>236,902</b>	<b>209,008</b>	<b>236,902</b>	<b>209,008</b>

## NOTE 2 REVENUE (CONTINUED)

### 2(iii) OTHER REVENUE

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Trading revenue	21,348	14,137	21,348	14,137
Student accommodation revenue	-	5,912	-	5,912
Interest revenue	3,123	4,041	3,294	4,136
Dividend revenue	8	258	127	19
Net gain on foreign exchange derivatives	-	307	-	307
Net foreign exchange gains	384	83	387	79
Other operating revenue	11,011	6,186	14,323	7,429
Donations received	253	501	253	501
<b>TOTAL OTHER REVENUE</b>	<b>36,127</b>	<b>31,425</b>	<b>39,732</b>	<b>32,520</b>

### ACCOUNTING POLICY

Revenue is measured at fair value. The University recognises revenue from individual categories of transactions as follows:

#### Delivery on the New Zealand Qualifications and Credentials Framework (NZQCF) based funding

NZQCF based delivery is the University's main source of operational funding from the Tertiary Education Commission (TEC). The University considers this funding to be non-exchange in nature and thus recognises it as revenue when the course withdrawal date has passed, based on the number of eligible students enrolled in the course at that date and the value of the course.

#### Fees-free funding

Fees-free funding from TEC is considered to be non-exchange in nature and is recognised as revenue when the course withdrawal date for an eligible student has passed. The University has presented funding received for fees-free as part of tuition fees. This is on the basis that receipts from the TEC are for payment on behalf of the student as specified in the relevant funding mechanism.

#### Domestic student tuition fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange in nature. Revenue is thus recognised when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course.

#### International student tuition fees

International student tuition fees are treated as exchange transactions, and recognised as revenue on a course percentage of completion basis. The percentage of completion is measured by reference to the days of the course completed as a proportion of the total course days.

## NOTE 2 REVENUE (CONTINUED)

### ACCOUNTING POLICY continued

#### Performance-Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature. PBRF funding is specifically identified by the TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding at the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

#### Research revenue

For an exchange research contract, revenue is recognised on a percentage of completion basis. The percentage of completion is measured by reference to the actual research expenditure incurred as a proportion of total expenditure expected to be incurred.

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds. Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

#### Other grants received

Other grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the conditions of the grant are satisfied.

#### Donations, bequests, and pledges

Donations and bequests are recognised as revenue when the right to receive the fund or asset has been established, unless there is an obligation in substance to return the funds if conditions of the donation or bequest are not met. If there is such an obligation, they are initially recorded as revenue in advance when received and recognised as revenue when the conditions are satisfied. Pledges are not recognised as assets or revenue until the pledged item is received.

#### Trading revenue

Trading revenue includes revenue from the sales of goods and services, which is recognised when the product is sold to the customer, or the service provided.

#### Student accommodation services

Revenue from the provision of student accommodation services is recognised on a percentage of completion basis. This is determined by reference to the number of accommodation days used as a proportion of the total accommodation days contracted for with the individual.

#### Interest and dividends

Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest revenue on financial assets classified as amortised cost or fair value through other comprehensive revenue and expense is accrued using the effective interest method.

The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period. This means interest is allocated at a constant rate of return over the expected life of the financial instrument based on the estimated cash flows. Interest revenue on financial assets classified as fair value through surplus or deficit is recognised as it accrues.

Dividends are recognised when the right to receive payment has been established.

### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

#### Research revenue

The University exercises its judgement in determining whether funding received under a research contract is received in an exchange or non-exchange transaction. In making its judgement, the University considers factors such as the following:

- Whether the funder has substantive rights to the research output. This is a persuasive indicator of exchange or non-exchange.
- How the research funds were obtained. For example, whether through a commercial tender process for specified work or from applying to a general research funding pool.
- Nature of the funder.
- Specificity of the research brief or contract.

Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.

### NOTE 3 PERSONNEL COSTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>ACADEMIC</b>				
Salaries and wages	149,130	136,650	149,980	137,634
Defined contribution plan employer contributions	4,193	3,772	4,214	3,795
Movement in employee entitlements	164	31	172	33
Other staff-related costs	2,704	4,354	2,704	4,354
	<b>156,191</b>	<b>144,807</b>	<b>157,070</b>	<b>145,816</b>
<b>ADMINISTRATION</b>				
Salaries and wages	131,512	112,749	131,512	112,749
Defined contribution plan employer contributions	3,708	3,122	3,708	3,122
Movement in employee entitlements	2,374	(135)	2,374	(135)
Other staff-related costs	11,526	9,039	11,526	9,039
	<b>149,120</b>	<b>124,775</b>	<b>149,120</b>	<b>124,775</b>
<b>TOTAL PERSONNEL COSTS</b>	<b>305,311</b>	<b>269,582</b>	<b>306,190</b>	<b>270,591</b>

### ACCOUNTING POLICY

#### Superannuation schemes

##### Defined contribution schemes

Employer contributions to KiwiSaver and two of the National Provident Fund (NPF) Superannuation schemes, namely the Lump Sum National Scheme and the Pension National Scheme, are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit as incurred.

##### Defined benefit schemes

The University belongs to the Government Superannuation Fund (GSF) scheme, which is a defined benefit scheme managed by the Government Superannuation Fund Authority. The University has no underwriting responsibilities as any shortfall is met by the Government. As such, employer contributions to the GSF scheme are accounted for as a defined contribution scheme.

### NOTE 4 SUPPLIES AND OTHER COSTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Faculty costs	51,127	53,359	51,127	53,359
Occupancy/property costs	30,717	24,052	30,717	24,052
Operating lease costs – buildings	4,017	10,182	4,017	10,182
Operating lease costs – equipment	575	1,517	575	1,517
Administration expenses	20,168	24,386	20,168	24,353
Fees incurred for services provided by the audit firm	383	359	424	392
Movement in allowance for expected credit losses of receivables	811	(22)	811	(22)
Councillors' fees	383	364	383	364
Net loss on foreign exchange derivatives	225	-	225	-
Loss on disposal of property plant and equipment	46	137	46	137
Other operating costs	28,502	28,346	29,065	23,198
<b>TOTAL SUPPLIES AND OTHER COSTS</b>	<b>136,954</b>	<b>142,680</b>	<b>137,558</b>	<b>137,532</b>

### FEES INCURRED FOR SERVICES PROVIDED BY THE AUDIT FIRM

The University and the Consolidated group's financial statements and service performance for the year ended 31 December 2025 (the "financial report") are audited by Audit New Zealand on behalf of the Auditor-General. During the year, the following fees were incurred for services provided by the audit firm.

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Audit of the financial report	326	332	367	365
Additional audit fee for 2024 financial report	30	-	30	-
Audit or review related services				
Assurance engagement in relation to the Performance-Based Research Funding external research income (ERI) annual return	27	27	27	27
<b>TOTAL FEES INCURRED FOR SERVICES PROVIDED BY THE AUDIT FIRM</b>	<b>383</b>	<b>359</b>	<b>424</b>	<b>392</b>

#### NOTE 4 SUPPLIES AND OTHER COSTS (CONTINUED)

##### OPERATING LEASE COMMITMENTS AS LESSEE

Auckland University of Technology leases property in the normal course of business. These leases are predominantly for premises which have remaining non-cancellable lease periods ranging from 0.3 years to 10.4 years. The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing arrangements. The commitments for future aggregate minimum lease payments, in relation to non-cancellable operating leases contracted at the balance date but not recognised as liabilities, are as follows:

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Not later than one year	5,647	5,894	5,647	5,894
Later than one year and not later than five years	19,129	23,352	19,129	23,352
Later than five years	13,173	15,813	13,173	15,813
<b>TOTAL NON-CANCELLABLE OPERATING LEASES</b>	<b>37,949</b>	<b>45,059</b>	<b>37,949</b>	<b>45,059</b>

The University leases 15,374 square metres (2024: 15,321 square metres) of office space for teaching, research and administrative purposes. Most of these leases can be renewed at the University's option, with rents set by reference to current market rates for items of equivalent age and condition.

##### ACCOUNTING POLICY

###### Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

#### NOTE 5 FINANCE COSTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Interest on bank borrowings	14	823	14	823
Interest on finance leases	195	399	195	399
<b>TOTAL FINANCE COSTS</b>	<b>209</b>	<b>1,222</b>	<b>209</b>	<b>1,222</b>

##### ACCOUNTING POLICY

Borrowing costs are expensed in the financial year in which they are incurred.

#### NOTE 6 CASH AND CASH EQUIVALENTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Cash at bank and on hand	10,638	22,613	11,822	23,065
<b>TOTAL CASH AND CASH EQUIVALENTS AS PER THE STATEMENT OF CASH FLOWS</b>	<b>10,638</b>	<b>22,613</b>	<b>11,822</b>	<b>23,065</b>

The carrying value of cash at bank and short-term deposits with maturity dates of three months or less approximates their fair value.

The weighted average effective interest rate for cash and cash equivalents was 2.29% (2024: 4.14%).

While cash and cash equivalents at 31 December 2025 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

##### Financial assets recognised in a non-exchange transaction that are subject to restrictions

The cash and cash equivalents balance of the Consolidated Group includes an amount of \$0.9 million (2024: \$0.4 million) that relates to unspent funds received that are subject to restrictions. These unspent funds relate to donations and bequests received by the Auckland University of Technology Foundation. The restrictions generally specify how the funds are required to be used for specified purposes as outlined by donors.

##### ACCOUNTING POLICY

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings as current liabilities in the statement of financial position.

## NOTE 7 RECEIVABLES

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>Trade receivables</b>	<b>1,837</b>	4,086	<b>2,028</b>	4,184
Less: allowance for expected credit losses	<b>(148)</b>	(288)	<b>(148)</b>	(288)
	<b>1,689</b>	3,798	<b>1,880</b>	3,896
<b>Student fee receivables</b>	<b>89,888</b>	82,481	<b>89,888</b>	82,481
Less: allowance for expected credit losses	<b>(5,293)</b>	(4,342)	<b>(5,293)</b>	(4,342)
	<b>84,595</b>	78,139	<b>84,595</b>	78,139
<b>Other receivables</b>	<b>639</b>	839	<b>660</b>	872
Accrued revenue	<b>3,108</b>	127	<b>3,109</b>	287
Related parties	-	-	<b>224</b>	88
<b>TOTAL RECEIVABLES</b>	<b>90,031</b>	82,903	<b>90,468</b>	83,282

Student fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

Trade receivables and other receivables are non-interest-bearing and are generally settled on 30-day terms. Therefore, the carrying value of other receivables approximates their fair value.

Movements in the allowance for expected credit losses (ECL) of trade receivables and student receivables are as follows:

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>TRADE RECEIVABLES</b>				
Opening ECL of trade receivables	<b>288</b>	248	<b>288</b>	248
ECL allowance made/ (reversed) during the year	<b>46</b>	44	<b>46</b>	44
Trade receivables written-off during the year	<b>(186)</b>	(4)	<b>(186)</b>	(4)
<b>CLOSING ECL OF TRADE RECEIVABLES</b>	<b>148</b>	288	<b>148</b>	288
<b>STUDENT FEE RECEIVABLES</b>				
Opening ECL of student fee receivables	<b>4,342</b>	4,404	<b>4,342</b>	4,404
ECL allowance made/(reversed) during the year	<b>1,627</b>	890	<b>1,627</b>	890
Student fee receivables written off during the year	<b>(676)</b>	(952)	<b>(676)</b>	(952)
<b>CLOSING ECL OF STUDENT FEE RECEIVABLES</b>	<b>5,293</b>	4,342	<b>5,293</b>	4,342

## NOTE 7 RECEIVABLES (CONTINUED)

The ageing profile and allowance for expected credit losses of trade receivables and student receivables are as follows:

	University			Consolidated		
	Expected credit loss rate	Gross carrying amount \$000s	Lifetime expected credit loss \$000s	Expected credit loss rate	Gross carrying amount \$000s	Lifetime expected credit loss \$000s
<b>TRADE RECEIVABLES</b>						
<b>2025</b>						
Current	1.5%	714	<b>11</b>	1.4%	788	<b>11</b>
Past due 1 - 30 days	5.0%	859	<b>44</b>	4.6%	948	<b>44</b>
Past due 31 - 60 days	12.3%	79	<b>10</b>	11.5%	87	<b>10</b>
Past due 61 - 90 days	25.8%	76	<b>20</b>	23.8%	84	<b>20</b>
Past due > 90 days	57.3%	109	<b>63</b>	52.1%	121	<b>63</b>
<b>Total trade receivables</b>		<b>1,837</b>	<b>148</b>		<b>2,028</b>	<b>148</b>
<b>2024</b>						
Current	1.0%	1,625	<b>16</b>	1.0%	1,664	<b>16</b>
Past due 1 - 30 days	3.1%	871	<b>27</b>	3.0%	892	<b>27</b>
Past due 31 - 60 days	8.1%	1,201	<b>97</b>	7.9%	1,230	<b>97</b>
Past due 61 - 90 days	17.0%	25	<b>4</b>	16.0%	25	<b>4</b>
Past due > 90 days	39.5%	364	<b>144</b>	38.6%	373	<b>144</b>
<b>Total trade receivables</b>		<b>4,086</b>	<b>288</b>		<b>4,184</b>	<b>288</b>
<b>STUDENT FEE RECEIVABLES</b>						
<b>2025</b>						
Current	3.6%	87,144	<b>3,124</b>	3.6%	87,144	<b>3,124</b>
Past due 1 - 30 days	12.2%	193	<b>24</b>	12.2%	193	<b>24</b>
Past due 31 - 60 days	34.9%	97	<b>34</b>	34.9%	97	<b>34</b>
Past due 61 - 90 days	61.1%	93	<b>57</b>	61.1%	93	<b>57</b>
Past due > 90 days	87.0%	2,361	<b>2,054</b>	87.0%	2,361	<b>2,054</b>
<b>Total student fee receivables</b>		<b>89,888</b>	<b>5,293</b>		<b>89,888</b>	<b>5,293</b>
<b>2024</b>						
Current	3.4%	79,835	<b>2,674</b>	3.4%	79,835	<b>2,674</b>
Past due 1 - 30 days	11.1%	547	<b>61</b>	11.1%	547	<b>61</b>
Past due 31 - 60 days	31.8%	210	<b>67</b>	31.8%	210	<b>67</b>
Past due 61 - 90 days	55.8%	47	<b>26</b>	55.8%	47	<b>26</b>
Past due > 90 days	82.2%	1,842	<b>1,514</b>	82.2%	1,842	<b>1,514</b>
<b>Total student fee receivables</b>		<b>82,481</b>	<b>4,342</b>		<b>82,481</b>	<b>4,342</b>

### ACCOUNTING POLICY

Receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). The University and the Consolidated Group apply the simplified ECL model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, receivables have been grouped into trade receivables, and student fee receivables, and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on the days past due. A provision matrix is then established based on

the payment profile of receivables over the prior two years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Receivables are written-off when there is no reasonable expectation of recovery.

## NOTE 8 OTHER FINANCIAL ASSETS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>CURRENT PORTION</b>				
Term deposits with maturities greater than 3 months	40,000	-	41,510	1,567
	40,000	-	41,510	1,567
<b>NON-CURRENT PORTION</b>				
Unlisted shares balance at the beginning of the year	54	51	54	51
Net fair value gain/(loss) for the year	2	3	2	3
Unlisted shares	56	54	56	54
Unlisted shares held by subsidiaries	-	-	3,146	3,121
Managed fund	-	-	13,913	1,845
	56	54	17,115	5,020
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>40,056</b>	<b>54</b>	<b>58,625</b>	<b>6,587</b>

### Term deposits

The carrying amount of term deposits approximates their fair value. Term deposits of the Consolidated Group include \$nil (2024: nil) of unspent funds related to donations and bequests received by the Auckland University of Technology Foundation that are subject to restrictions.

The University and the Consolidated group consider there has not been a significant increase in credit risk for investments in term deposits because the banks continue to have low credit risk at balance date. Term deposits are held with banks that have a long-term AA- investment grade credit rating, which indicates the bank has a very strong capacity to meet its financial commitments. No expected credit loss allowance (ECL) has been recognised for term deposits as the loss allowance is trivial.

### Unlisted shares

Unlisted shares held by the University are carried at fair value. The fair value is determined by reference to the University's share of net assets in the company as there is no market information on the value of the company's shares.

Unlisted shares held by subsidiaries are carried at fair value. The fair value of these shares is determined based on the most recent price of the equity investment. Adjustments are made to the most recent price of investment when there is evidence of events subsequent to that investment that have affected the value of the company.

### Managed funds

AUT Foundation, The Keir Trust and AUT Ventures Limited, invest funds received from trust funds, endowments, and bequests into a managed fund, which is held for long-term investment purposes, aiming for growth over several years. The balance of each fund is separately tracked and funds can be expended only for the purpose for which the funds were provided by the donor. The managed funds are measured at fair

value and consists of listed shares and listed bonds. Fair value has been determined using quoted market bid prices from independently sourced market information for the managed fund investments.

### ACCOUNTING POLICY

Financial assets are initially recognised at fair value. They are then classified as, and subsequently measured under, the following categories:

- amortised cost;
- fair value through other comprehensive revenue and expense (FVTOCRE); and
- fair value through surplus and deficit (FVTSD).

Transaction costs are included in the value of the financial asset at initial recognition unless it has been designated at FVTSD, in which case it is recognised in surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and the University and the Consolidated group's management model for managing them.

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

A financial asset is classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are subsequently measured at FVTSD. However, the University may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE.

## NOTE 8 OTHER FINANCIAL ASSETS (CONTINUED)

### Subsequent measurement of financial assets at amortised cost

Term deposits are initially measured at the amount invested and subsequently measured at amortised cost using the effective interest method, less any expected credit losses (ECL). Where applicable, interest accrued is added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

### Subsequent measurement of financial assets at FVTOCRE

Unlisted shares are irrevocably designated at FVTOCRE at initial recognition and subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense. These equity instruments are not subject to impairment assessments. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to general reserve.

The University and the Consolidated group designate into this category all equity investments that are not held for trading as they are strategic investments that are intended to be held for the medium to long-term.

### Subsequent measurement of financial assets at FVTSD

The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is designated at FVTSD at initial recognition and subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

### Expected credit loss allowance (ECL)

The University and the Consolidated group recognise an allowance for ECLs for all financial assets not classified as FVTSD. ECLs are the probability-weighted estimate of credit losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to University and the Consolidated group in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

ECLs are recognised in two stages. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). However, if there has been a significant increase in credit risk since initial recognition, the loss allowance is based on losses possible for the remaining life of the financial asset (Lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the University and the Consolidated group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the University and the Consolidated group's historical experience and informed credit assessment and including forward-looking information.

The University and the Consolidated group consider a financial asset to be in default when the financial asset is more than 90 days past due. The University and the Consolidated group may determine a default occurs prior to this if internal or external information indicates the entity is unlikely to pay its credit obligations in full.

### Critical accounting estimates and assumptions

Unlisted equity investments are generally not publicly traded. As there may be no open market to establish an independent value for certain unlisted equity, there can be no assurance that a determination of fair value for an unlisted equity will be obtainable in the market, or that there will be a market for the unlisted equity.

## NOTE 9 INVESTMENT IN SUBSIDIARIES

Name of entity	Country of incorporation/operation	Nature of business	Ownership interest	
			2025	2024
Auckland University of Technology Foundation (AUT Foundation)	New Zealand	To receive donations and endowments that are used to promote and support academic excellence at the University	100%	100%
AUT Ventures Limited	New Zealand	Commercialisation of research and provision of consulting services	100%	100%
The Keir Trust	New Zealand	Charitable trust providing scholarships and awards to students	*100%	–

\*(Indirect control via AUT Foundation)

On 31 January 2025, the AUT Foundation Trust Board was appointed as the new trustee of The Keir Trust, replacing The Keir Trust Board, which retired as trustee. As a result, AUT Foundation obtained control of The Keir Trust, and consequently The Keir Trust became an indirectly controlled entity of the University from that date. Further details are disclosed in Note 29.

All subsidiaries have a balance date of 31 December.

	University	
	2025 Actual \$000s	2024 Actual \$000s
<b>INVESTMENT IN SUBSIDIARIES</b>		
Auckland University of Technology Foundation	–	–
AUT Ventures Limited	1,675	1,675
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>	<b>1,675</b>	<b>1,675</b>

### ACCOUNTING POLICY

The University consolidates in the consolidated financial statements those entities it controls. Control exists where the University is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way in which the relevant activities of the entity can be directed has been predetermined by the University. Investments in subsidiaries are measured at cost in the University's financial statements.

## NOTE 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Investment in associates	5,000	5,000	8,275	8,416
Investment in joint venture	18,528	18,528	54,586	55,819
<b>TOTAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>23,528</b>	<b>23,528</b>	<b>62,861</b>	<b>64,235</b>

### INVESTMENT IN ASSOCIATES

The University has a 15% (2024: 15%) interest in an associate, Waterfront Theatre Limited, which develops, owns and manages the ASB Waterfront Theatre. Waterfront Theatre Limited is domiciled and operates in New Zealand. The consolidated group's interest in Waterfront Theatre Limited is measured using the equity method of accounting in the consolidated financial statements, reflecting the significant influence the University has with a representative on the Board of Directors of Waterfront Theatre Limited.

	Consolidated	
	2025 Actual \$000s	2024 Actual \$000s
<b>SUMMARISED FINANCIAL INFORMATION OF WATERFRONT THEATRE LIMITED</b>		
Current assets	1,326	1,231
Non-current assets	25,168	26,009
Current liabilities	(800)	(731)
Non-current liabilities	–	–
<b>Net assets</b>	<b>25,694</b>	<b>26,509</b>
<b>15% share of associate's net assets</b>	<b>3,854</b>	<b>3,976</b>
Revenue	581	163
Net surplus/(deficit)	(816)	(1,062)
Other comprehensive revenue and expense	–	–
<b>Total comprehensive revenue and expense</b>	<b>(816)</b>	<b>(1,062)</b>
<b>15% share of associate's net surplus/(deficit)</b>	<b>(122)</b>	<b>(159)</b>

### RECONCILIATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE:

Balance at the beginning of the year	8,233	8,392
15% share of associate's net surplus/(deficit)	(122)	(159)
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>8,111</b>	<b>8,233</b>

The associate had no contingent liabilities or capital commitments as at 31 December 2025 (2024: Nil).

## NOTE 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

In addition to the interest in associate disclosed above, the Consolidated Group also has interests in other associates through ordinary shares held by AUT Ventures Limited, that are accounted for using the equity method.

	Consolidated	
	2025	2024
	Actual	Actual
	\$000s	\$000s
<b>SUMMARISED AGGREGATED FINANCIAL INFORMATION OF THE CONSOLIDATED GROUP'S INVESTMENT IN OTHER ASSOCIATES</b>		
<b>AGGREGATE AMOUNTS OF THE CONSOLIDATED GROUP'S SHARE OF:</b>		
Net surplus/(deficit)	2	-
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	2	-
<b>AGGREGATE CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>164</b>	<b>183</b>

### INVESTMENT IN JOINT VENTURE

The University has a 50% (2024: 50%) interest in AUT Millennium Trust (formerly known as AUT/Millennium Ownership Trust), a joint venture established by the University and the North Shore Bays Community Fitness Centre Trust to promote community fitness and well-being and to support elite sport.

AUT Millennium Trust is domiciled and operates in New Zealand.

	Consolidated	
	2025	2024
	Actual	Actual
	\$000s	\$000s
<b>SUMMARISED FINANCIAL INFORMATION OF AUT MILLENNIUM TRUST</b>		
Current assets	1,245	1,075
Non-current assets	109,246	111,883
Current liabilities	(1,074)	(1,182)
Non-current liabilities	(639)	(532)
<b>Net assets</b>	<b>108,778</b>	<b>111,244</b>
<b>50% share of joint venture's net assets</b>	<b>54,389</b>	<b>55,622</b>
Revenue	11,775	12,285
Net surplus/(deficit)	(2,465)	(1,380)
Other comprehensive revenue and expense	-	6,804
<b>Total comprehensive revenue and expense</b>	<b>(2,465)</b>	<b>5,424</b>
<b>50% share of joint venture's net surplus/(deficit)</b>	<b>(1,233)</b>	<b>(690)</b>
<b>50% share of joint venture's other comprehensive revenue/(expense)</b>	<b>-</b>	<b>3,402</b>
<b>RECONCILIATION OF CARRYING AMOUNT OF INVESTMENT IN JOINT VENTURE:</b>		
Balance at the beginning of the year	55,819	53,107
50% share of joint venture's net surplus/(deficit)	(1,233)	(690)
50% share of joint venture's other comprehensive revenue/(expense)	-	3,402
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>54,586</b>	<b>55,819</b>

The joint venture had no contingent liabilities or capital commitments as at 31 December 2025 (2024: Nil).

## NOTE 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

### ACCOUNTING POLICY

#### Associate

An associate is an entity over which the University has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investment in associate is measured at cost in the University's financial statements. Investment in associate is accounted for in the consolidated financial statements using the equity method of accounting.

#### Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investment in joint ventures is measured at cost in the University's financial statements. Investment in joint venture is accounted for in the consolidated financial statements using the equity method of accounting.

#### Equity method of accounting in consolidated financial statements

Under the equity method of accounting, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the consolidated group's share of the change in net assets of the entity after the date of acquisition. The consolidated group's share of the surplus or deficit is recognised in the consolidated group surplus or deficit. Distributions received from the investee reduce the carrying amount of the investment in the consolidated financial statements.

If the share of deficits of the entity equals or exceeds the interest in the entity, the consolidated group discontinues recognising its share of further deficits. After the consolidated group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the consolidated group has incurred legal or constructive obligations or made payments on behalf of the entity. If the entity subsequently reports surpluses, the consolidated group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

#### Interest in joint venture

The University applies its judgement in equity accounting for a 50% interest in the AUT Millennium Trust. This is based on the University's 50% contribution to the Trust Fund, and the right to appoint or remove 50% of the board of trustees.

**NOTE 11**  
**PROPERTY, PLANT & EQUIPMENT**
**2025 – University / Consolidated**

	Balance at 1 Jan 2025		Cost / Revaluation		Disposals		Balance at 31 Dec 2025		Accumulated Depreciation and Impairment Losses			Net Book Value		
	\$000s	\$000s	Reclassification- Additions	Revaluation- movements	\$000s	\$000s	\$000s	\$000s	Balance at 1 Jan 2025	Disposals/ eliminated on revaluation	Impairment losses/ reclassifi- cations	Balance at 31 Dec 2025	Balance at 1 Jan 2025	Balance at 31 Dec 2025
<b>AUT-OWNED ASSETS</b>														
Land	204,220	88,680	-	-	-	-	292,900	-	-	-	-	-	204,220	292,900
Buildings	867,732	31,500	16,428	16,428	-	-	915,660	-	28,487	551	29,038	867,732	886,622	
Computers and electronic equipment	6,586	792	-	(2,461)	(2,461)	4,917	4,917	-	883	(2,461)	3,241	1,767	1,676	
Furniture and fittings	14,283	742	-	(1,383)	(1,383)	13,642	13,642	-	1,793	(1,381)	9,166	5,529	4,476	
Leasehold improvements	24,776	-	-	(2,418)	(2,418)	22,358	22,358	-	3,535	(2,383)	14,879	11,049	7,479	
Motor vehicles	818	399	-	(372)	(372)	845	845	-	79	(345)	469	83	376	
Office equipment	421	-	-	(80)	(80)	341	341	-	-	(80)	341	-	-	
Plant and equipment	50,425	5,946	-	(5,035)	(5,035)	51,336	51,336	-	3,644	(4,999)	36,467	12,603	14,869	
Specialty electronics	2,988	610	-	(260)	(260)	3,338	3,338	-	530	(241)	1,728	1,549	1,610	
Works of art	427	-	-	-	-	427	427	-	-	-	-	427	427	
WIP – buildings	15,777	(1,468)	-	-	-	14,309	14,309	-	-	-	-	15,777	14,309	
WIP – others	5,309	7,837	-	-	-	13,146	13,146	-	-	-	-	5,309	13,146	
<b>TOTAL AUT-OWNED ASSETS</b>	<b>1,193,762</b>	<b>135,038</b>	<b>16,428</b>	<b>(12,009)</b>	<b>(12,009)</b>	<b>1,333,219</b>	<b>1,333,219</b>	<b>551</b>	<b>38,951</b>	<b>(11,890)</b>	<b>95,329</b>	<b>1,126,045</b>	<b>1,237,890</b>	

**CROWN-OWNED LAND AND BUILDINGS**

Land	88,680	(88,680)	-	-	-	-	-	-	-	-	-	-	88,680	-
Buildings	24,567	(24,567)	-	-	-	-	-	-	551	(551)	-	24,567	-	
<b>TOTAL CROWN-OWNED LAND &amp; BUILDINGS</b>	<b>113,247</b>	<b>(113,247)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(551)</b>	<b>551</b>	<b>(551)</b>	<b>-</b>	<b>113,247</b>	<b>-</b>	

**ASSETS UNDER FINANCE LEASES**

Computers and electronic equipment	14,121	3,555	-	(4,403)	(4,403)	13,273	13,273	-	4,036	(4,403)	6,170	7,584	7,103
Buildings	32,505	-	-	(32,505)	(32,505)	-	-	-	131	(32,505)	-	131	-
<b>TOTAL ASSETS UNDER FINANCE LEASES</b>	<b>46,626</b>	<b>3,555</b>	<b>-</b>	<b>(36,908)</b>	<b>(36,908)</b>	<b>13,273</b>	<b>13,273</b>	<b>-</b>	<b>4,167</b>	<b>(36,908)</b>	<b>6,170</b>	<b>7,715</b>	<b>7,103</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,353,635</b>	<b>25,346</b>	<b>16,428</b>	<b>(48,917)</b>	<b>(48,917)</b>	<b>1,346,492</b>	<b>1,346,492</b>	<b>-</b>	<b>43,669</b>	<b>(48,798)</b>	<b>101,499</b>	<b>1,247,007</b>	<b>1,244,993</b>

**NOTE 11**  
**PROPERTY, PLANT & EQUIPMENT (CONTINUED)**
**2024 – University / Consolidated**

	Balance at 1 Jan 2024		Cost / Revaluation		Disposals		Balance at 31 Dec 2024		Accumulated Depreciation and Impairment Losses			Net Book Value		
	\$000s	\$000s	Reclassification- Additions	Revaluation- movements	\$000s	\$000s	\$000s	\$000s	Balance at 1 Jan 2024	Disposals/ eliminated on revaluation	Impairment losses/ reclassifi- cations	Balance at 31 Dec 2024	Balance at 1 Jan 2024	Balance at 31 Dec 2024
<b>AUT-OWNED ASSETS</b>														
Land	193,900	-	10,320	10,320	-	-	204,220	-	-	-	-	-	193,900	204,220
Buildings	717,827	100,818	49,087	49,087	-	-	867,732	-	25,190	(25,190)	-	717,827	867,732	
Computers and electronic equipment	7,654	1,286	-	(2,354)	(2,354)	6,586	6,586	-	702	(2,354)	4,819	1,183	1,767	
Furniture and fittings	12,572	2,881	-	(1,170)	(1,170)	14,283	14,283	-	1,662	(1,142)	8,754	4,338	5,529	
Leasehold improvements	24,727	49	-	-	-	24,776	24,776	-	4,481	-	13,727	15,481	11,049	
Motor vehicles	818	-	-	-	-	818	818	-	20	-	735	103	83	
Office equipment	519	-	-	(98)	(98)	421	421	-	4	(98)	421	4	-	
Plant and equipment	50,237	7,383	-	(7,195)	(7,195)	50,425	50,425	-	3,168	(7,054)	37,822	8,529	12,603	
Specialty electronics	1,941	1,120	-	(73)	(73)	2,988	2,988	-	256	(73)	1,439	685	1,549	
Works of art	427	-	-	-	-	427	427	-	-	-	-	427	427	
WIP – buildings	98,502	(82,725)	-	-	-	15,777	15,777	-	-	-	-	98,502	15,777	
WIP – others	3,006	2,303	-	-	-	5,309	5,309	-	-	-	-	3,006	5,309	
<b>TOTAL AUT-OWNED ASSETS</b>	<b>1,112,130</b>	<b>33,115</b>	<b>59,407</b>	<b>(10,890)</b>	<b>(10,890)</b>	<b>1,193,762</b>	<b>1,193,762</b>	<b>67,717</b>	<b>35,483</b>	<b>(35,911)</b>	<b>-</b>	<b>1,043,985</b>	<b>1,126,045</b>	

**CROWN-OWNED LAND AND BUILDINGS**

Land	89,448	(89,448)	(768)	(768)	-	-	88,680	-	-	-	-	-	89,448	88,680
Buildings	22,527	-	2,040	2,040	-	-	24,567	-	969	(969)	-	22,527	24,567	
<b>TOTAL CROWN-OWNED LAND &amp; BUILDINGS</b>	<b>111,975</b>	<b>-</b>	<b>1,272</b>	<b>1,272</b>	<b>-</b>	<b>-</b>	<b>113,247</b>	<b>-</b>	<b>969</b>	<b>(969)</b>	<b>-</b>	<b>111,975</b>	<b>113,247</b>	

**ASSETS UNDER FINANCE LEASES**

Computers and electronic equipment	13,430	3,085	-	(2,394)	(2,394)	14,121	14,121	-	3,971	(2,394)	6,537	8,470	7,584
Buildings	32,505	-	-	-	-	32,505	32,505	-	1,572	-	32,374	1,703	131
<b>TOTAL ASSETS UNDER FINANCE LEASES</b>	<b>45,935</b>	<b>3,085</b>	<b>-</b>	<b>(2,394)</b>	<b>(2,394)</b>	<b>46,626</b>	<b>46,626</b>	<b>-</b>	<b>5,543</b>	<b>(2,394)</b>	<b>38,911</b>	<b>10,173</b>	<b>7,715</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,270,040</b>	<b>36,200</b>	<b>60,679</b>	<b>(13,284)</b>	<b>(13,284)</b>	<b>1,353,635</b>	<b>1,353,635</b>	<b>-</b>	<b>41,995</b>	<b>(39,274)</b>	<b>106,628</b>	<b>1,166,133</b>	<b>1,247,007</b>

## NOTE 11 PROPERTY, PLANT & EQUIPMENT (CONTINUED)

### Revaluation movements

In 2025, a revaluation movement of \$16.4 million has been recorded as an adjustment to correct an error in the 2024 full revaluation of AUT-owned buildings on City Campus. The adjustment increased the carrying values of revalued buildings by \$16.4 million, with a corresponding increase in the buildings revaluation reserve, as disclosed in Note 20.

### Assets under finance leases

Note 17 provides further information about assets under finance leases.

### Non-cash transactions

During the year the University acquired \$3.6 million of computers and electronic equipment under finance leases (2024: \$3.1 million).

## CAPITAL COMMITMENTS

The amount of contractual commitments for the acquisition of property, plant and equipment are as follows:

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Buildings	6,307	2,136	6,307	2,136
Plant and equipment	2,155	3,612	2,155	3,612
<b>TOTAL CAPITAL COMMITMENTS</b>	<b>8,462</b>	<b>5,748</b>	<b>8,462</b>	<b>5,748</b>

## ACCOUNTING POLICY

Property, plant, and equipment consists of eleven asset classes: land, buildings, library collection, computers and electronic equipment, furniture and fittings, leasehold improvements, motor vehicles, office equipment, plant and equipment, speciality electronics and works of art.

Land is measured at fair value, and buildings are measured at fair value less accumulated depreciation. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

## REVALUATIONS

Following initial recognition at cost, all land and buildings, whether owned by the Crown or purchased and built out of the University's reserves, are shown at fair value. Revaluation of land and buildings is carried out at least every three years by an independent Registered Valuer to ensure that their carrying

### Crown-owned land and buildings

On 17 June 2025, the Crown transferred legal ownership of the land and buildings on AUT City Campus to the University. An encumbrance has been registered on the title containing covenants that restrict the disposal of the land. The University must satisfy its obligations under section 40 of the Public Works Act 1981 and notify the Crown prior to any proposed sale. In addition, if the land is sold within five years from the date of transfer, the University shall pay 20% of the net proceeds to the Crown.

### Restrictions on title

Under the Education and Training Act 2020, the University is required to obtain consent from the Ministry of Education to dispose of land and buildings. For plant and equipment, there is an asset disposal limit formula, which provides a limit up to which a Tertiary Education Institution may dispose of plant and equipment without seeking the approval from the Ministry of Education. Detailed information on the asset disposal rules can be found on the Tertiary Education Commission website.

amounts do not differ materially from fair values. The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values at the balance date. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

Revaluation movements are accounted for on a class of asset basis. The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense.

## NOTE 11 PROPERTY, PLANT & EQUIPMENT (CONTINUED)

### DEPRECIATION

Property, plant and equipment is depreciated using the straight-line method (except for motor vehicles, which uses the diminishing value method) at rates that will write off the cost or revalued amount of assets, less their residual value over their estimated useful lives, as follows:

Buildings	5 - 75 years straight-line
Plant and equipment	5 - 20 years straight-line
Specialty electronics	6 years straight-line
Furniture and fittings	5 years straight-line
Leasehold improvements	5 years straight-line
Office equipment	5 years straight-line
Computers and electronic equipment	3 - 4 years straight-line
Motor vehicles	20% diminishing value

Land, works of art, and work in progress are not depreciated.

### DISPOSALS

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general equity.

### WORK IN PROGRESS

Work in progress is valued on the basis of expenditure incurred up to balance date. Financing costs have not been capitalised during the construction of assets. The total cost of a project is transferred to the relevant asset class on completion and is then depreciated.

### IMPAIRMENT OF PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

### VALUE IN USE FOR NON-CASH-GENERATING ASSETS

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return. For non-cash generating assets, value in use is determined using an approach based on either a depreciated replacement

cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

## CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

### Estimating the fair value of land and buildings

The University relies on the services of an independent Registered Valuer to assess the carrying values of land and buildings. The most recent full revaluation of land and buildings was performed by Seagar & Partners (Auckland) Limited at 31 December 2024, to a fair value of \$1,185 million.

### Desktop revaluation of land and buildings

A desktop revaluation of land and buildings was performed by Seagar & Partners (Auckland) Limited at 31 December 2025. The percentage change between the valuer's desktop revaluation and the net book value is not significantly different, and therefore a full revaluation was not performed.

### Depreciation and amortisation

At each balance date, the University reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the University to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the University, and expected disposal proceeds from the future sale of the asset. An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation recognised in the surplus or deficit, and on the carrying amount of the asset in the Statement of Financial Position.

## CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

### Crown-owned land and buildings

On 17 June 2025, the Crown transferred legal ownership of the land and buildings on AUT City Campus to the University. As a result of this transfer, the previous lease arrangement is no longer applicable.

Prior to 17 June 2025, property in the legal name of the Crown that was occupied by the University was recognised as an asset in the Statement of Financial Position. The University considered that it had assumed all the normal risks and rewards of ownership of this property despite legal ownership not being transferred. Accordingly, it would be misleading to exclude these assets from the Financial Statements. The University has secured the use of the property by means of a lease from the Ministry of Education for a period of thirty-three years from 1 November 1994 at nil rent, with rights of renewal for two further periods of thirty-three years each.

## NOTE 12 INTANGIBLE ASSETS

2025 – University / Consolidated	Cost		Accumulated Amortisation and Impairment Losses			Net Book Value		
	Balance at 1 Jan 2025 \$000s	Additions / reclassifications \$000s	Disposals \$000s	Balance at 1 Jan 2025 \$000s	Amortisation \$000s	Disposals \$000s	Impairment losses \$000s	Balance at 31 Dec 2025 \$000s
<b>INTANGIBLE ASSETS</b>								
Software	34,317	540	(12,857)	32,193	1,868	(12,857)	-	21,204
Programme development	254	360	-	252	45	-	-	297
WIP – software	510	332	-	-	-	-	-	510
<b>TOTAL INTANGIBLE ASSETS</b>	<b>35,081</b>	<b>1,232</b>	<b>(12,857)</b>	<b>32,445</b>	<b>1,913</b>	<b>(12,857)</b>	<b>-</b>	<b>21,501</b>

2024 – University / Consolidated	Cost		Accumulated Amortisation and Impairment Losses			Net Book Value		
	Balance at 1 Jan 2024 \$000s	Additions / reclassifications \$000s	Disposals \$000s	Balance at 1 Jan 2024 \$000s	Amortisation \$000s	Disposals \$000s	Impairment losses \$000s	Balance at 31 Dec 2023 \$000s
<b>INTANGIBLE ASSETS</b>								
Software	37,760	985	(4,428)	31,774	4,844	(4,425)	-	32,193
Programme development	295	-	(41)	294	(1)	(41)	-	252
WIP – software	435	75	-	-	-	-	-	435
<b>TOTAL INTANGIBLE ASSETS</b>	<b>38,490</b>	<b>1,060</b>	<b>(4,469)</b>	<b>32,068</b>	<b>4,843</b>	<b>(4,466)</b>	<b>-</b>	<b>32,445</b>

Disposals of \$12.9 million during the year related to the write off of fully amortised intangible assets (2024: \$4.5 million)

## NOTE 12 INTANGIBLE ASSETS (CONTINUED)

### ACCOUNTING POLICY

#### Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and to bring the software to use. These costs are amortised on a straight-line basis over their estimated useful lives, being three years to seven years.

Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly associated with the development of identifiable and unique software controlled by the University, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development, employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised on a straight-line basis over their estimated useful lives, being three years to seven years.

#### Programme development

Costs incurred on development of new academic programmes are capitalised to the extent that such costs are expected to be recovered. Capital costs are amortised from the commencement of a particular programme on a straight-line basis over the period of their expected benefits, being three years.

#### Impairment of intangible assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

For further details refer to the policy for impairment of property, plant, and equipment in Note 11. The same approach applies to the impairment of intangible assets.

## NOTE 13 PAYABLES

### PAYABLES UNDER EXCHANGE TRANSACTIONS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Trade payables	7,080	4,516	7,096	4,546
Creditors accruals	24,137	33,901	24,526	34,016
Sundry creditors	2,530	4,660	2,530	4,661

### PAYABLES UNDER NON-EXCHANGE TRANSACTIONS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
GST payable	16,981	16,294	16,957	16,285
Withholding tax payable	5,842	3,333	5,842	3,333
Creditors accruals	-	1,653	3	1,653
Related parties	573	4,764	-	-
<b>TOTAL PAYABLES</b>	<b>57,143</b>	<b>69,121</b>	<b>56,954</b>	<b>64,494</b>

### ACCOUNTING POLICY

Short-term payables are measured at the amount payable.

## NOTE 14 DEFERRED REVENUE

	University		Consolidated	
	2025	2024	2025	2024
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Tuition fees received in advance	152,282	150,910	152,282	150,910
Research revenue received in advance	9,908	10,602	9,908	10,602
Other revenue received in advance	4,079	6,197	4,079	6,236
<b>TOTAL DEFERRED REVENUE</b>	<b>166,269</b>	<b>167,709</b>	<b>166,269</b>	<b>167,748</b>

### ACCOUNTING POLICY

Deferred revenue from tuition fees includes both liabilities recognised for domestic student fees received for which the course withdrawal date has not yet passed and for international student fees, which is based on the percentage completion of the course.

Deferred revenue from research contracts includes both liabilities recognised for research funding with unsatisfied conditions (non-exchange contracts) and liabilities for exchange research funding received in excess of costs incurred to date on the required research.

## NOTE 15 EMPLOYEE ENTITLEMENTS

	University		Consolidated	
	2025	2024	2025	2024
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Annual leave	20,265	17,856	20,305	17,888
Accrued salary payments	5,744	4,699	5,761	4,710
Sick leave	838	767	838	767
Other employee entitlements	630	376	630	376
<b>Total employee entitlements – current</b>	<b>27,477</b>	<b>23,698</b>	<b>27,534</b>	<b>23,741</b>
Long service leave	1,685	1,615	1,685	1,615
Retirement leave	1,146	1,170	1,146	1,170
<b>Total employee entitlements – non-current</b>	<b>2,831</b>	<b>2,785</b>	<b>2,831</b>	<b>2,785</b>
<b>TOTAL EMPLOYEE ENTITLEMENTS</b>	<b>30,308</b>	<b>26,483</b>	<b>30,365</b>	<b>26,526</b>

## NOTE 15 EMPLOYEE ENTITLEMENTS (CONTINUED)

### ACCOUNTING POLICY

#### Short-term employee entitlements

Employee benefits that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date, sick leave and other employee entitlements.

#### Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service, such as long service leave and retirement leave have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

#### Long service leave and retirement leave

The present values of the long service leave and retirement leave obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate of 4.50% (2024: 4.53%) and the long-term salary inflation factor of 3.0% (2024: 3.0%). Any changes in these assumptions will impact on the carrying amount of the liability.

In determining the appropriate discount rate, the University considered the interest rates on New Zealand government bonds with terms to maturity similar to those of the estimated future cash outflows. The inflation factor has been based on the expected long-term increase in remuneration for employees.

## NOTE 16 PROVISIONS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>REINSTATEMENT PROVISION FOR LEASED BUILDINGS</b>				
Opening balance	9,219	7,917	9,219	7,917
Provision made during the year	3,082	1,699	3,082	1,699
Provision used during the year	(2,212)	(397)	(2,212)	(397)
Unused provision reversed during the year	(5,558)	-	(5,558)	-
<b>Closing balance</b>	<b>4,531</b>	<b>9,219</b>	<b>4,531</b>	<b>9,219</b>
<b>ONEROUS CONTRACT PROVISION FOR LEASED BUILDINGS:</b>				
Opening balance	1,182	-	1,182	-
Provision made during the year	281	1,182	281	1,182
<b>Closing balance</b>	<b>1,463</b>	<b>1,182</b>	<b>1,463</b>	<b>1,182</b>
<b>TOTAL PROVISIONS</b>	<b>5,994</b>	<b>10,401</b>	<b>5,994</b>	<b>10,401</b>

### Comprising:

#### CURRENT PORTION

Reinstatement provision for leased buildings	22	6,211	22	6,211
Onerous contract provision for leased buildings	412	400	412	400
	<b>434</b>	<b>6,611</b>	<b>434</b>	<b>6,611</b>

#### NON-CURRENT PORTION

Reinstatement provision for leased buildings	4,509	3,008	4,509	3,008
Onerous contract provision for leased buildings	1,051	782	1,051	782
Non-current	<b>5,560</b>	<b>3,790</b>	<b>5,560</b>	<b>3,790</b>
<b>TOTAL PROVISIONS</b>	<b>5,994</b>	<b>10,401</b>	<b>5,994</b>	<b>10,401</b>

The reinstatement provision represents the University's estimated liability to reinstate leased buildings to their original state at the expiry of the lease terms.

An onerous contract provision is recognised when the unavoidable cost of meeting obligations under a non-cancellable lease exceeds the economic benefits expected to be received. The University has a non-cancellable lease for office space that is no longer required for operations. As the lease does not expire until 31 December 2028, a provision has been recognised for the present value of the future lease payments, net of estimated rental income.

#### ACCOUNTING POLICY

Provisions are recognised when the University has a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation, and when the amount has

been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the surplus or deficit.

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The reinstatement provision is calculated on the net present value of the estimated liability at lease expiry using a discount rate of 4.50% (2024: 4.53%).

## NOTE 17 FINANCE LEASE BORROWINGS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Not later than one year	2,958	4,059	2,958	4,059
Later than one year and not later than five years	4,494	4,147	4,494	4,147
Later than five years	-	-	-	-
<b>Total minimum lease payments:</b>	<b>7,452</b>	<b>8,206</b>	<b>7,452</b>	<b>8,206</b>
Future finance charges	(245)	(229)	(245)	(229)
<b>PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS</b>	<b>7,207</b>	<b>7,977</b>	<b>7,207</b>	<b>7,977</b>
<b>PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS PAYABLE</b>				
Not later than one year	2,821	3,905	2,821	3,905
Later than one year and not later than five years	4,386	4,072	4,386	4,072
Later than five years	-	-	-	-
<b>TOTAL PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b>7,207</b>	<b>7,977</b>	<b>7,207</b>	<b>7,977</b>
<b>COMPRISING</b>				
Current	2,821	3,905	2,821	3,905
Non-current	4,386	4,072	4,386	4,072
<b>TOTAL PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS</b>	<b>7,207</b>	<b>7,977</b>	<b>7,207</b>	<b>7,977</b>

Auckland University of Technology has entered into finance leases for various properties, computers and electronic equipment. The net carrying amount of the leased items within each class of property, plant and equipment is shown in Note 11.

The finance leases can be renewed at the University's option, with rents set by reference to current market rates for items of equivalent age and condition. The University has the option to purchase assets at the end of the lease terms. There are no restrictions placed on the University by any of the finance leasing arrangements.

The University leases no accommodation space in Auckland for the provision of residential accommodation for students in 2025 (2024: 14,082 square metres).

The University leases 8,143 computers and items of electronic equipment for teaching, research and administrative purposes (2024: 10,162).

#### ACCOUNTING POLICY

Leases where the University assumes substantially all the risks and rewards of ownership are classified as finance leases, whether or not title is eventually transferred.

Finance leases are capitalised at the lower of the fair value of the leased asset or the present value of the minimum lease payments, at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability to the lessor, net of finance charges, is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the finance lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are included in the surplus or deficit as finance costs.

Capitalised leased assets are depreciated over the estimated useful life of the asset or the lease term, whichever is shorter.

For a lease of land and buildings in which the minimum lease payments cannot be allocated reliably between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and buildings element at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>CURRENT ASSET PORTION</b>				
Forward foreign exchange contract – Non-hedges	28	252	28	252
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENT ASSETS</b>	<b>28</b>	<b>252</b>	<b>28</b>	<b>252</b>

### FAIR VALUE

#### Forward foreign exchange contracts

The fair values of forward foreign exchange contracts have been determined using a discounted cash flow valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from instrument prices.

The notional principal amounts of outstanding forward foreign exchange contracts in NZ\$ were \$2.0 million (2024: \$2.6 million). The foreign currency principal amounts were US\$1.2 million (2024: US\$1.6 million).

#### ACCOUNTING POLICY

The University uses derivative financial instruments, such as interest rate swaps and forward foreign exchange contracts, to hedge its interest rate risks and foreign currency risks respectively. In accordance with its treasury policy, the University does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The fair value of interest rate swaps and forward foreign exchange contracts are determined by reference to market values for similar instruments.

For the purposes of hedge accounting, all the University's hedging instruments are designated as cash flow hedges. A cash flow hedge is defined as that which mitigates the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability, firm commitment, or highly probable forecast transaction, which could affect surplus or deficit. A cash flow hedge protects against the risk caused by variable prices, costs, rates or terms which cause uncertainty in the future.

The University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instruments.

The University has interest rate risk resulting from its floating rate borrowings under its debt facility. The strategy for interest rate risk management is to minimise the uncertainty to cash flows arising from changes in interest rates.

The University enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The University policy is to not hedge 100% if its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the hypothetical / matched terms method. Hedge ineffectiveness may occur due to:

- material changes in credit risks that affect the hedging instrument but do not affect the hedged item.
- drawn liabilities fall below the hedging amount, causing the hedge ratio to exceed 1:1.
- timing mismatch between hedging instrument and underlying hedged item.
- Non-zero value at inception.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in Other Comprehensive Revenue and Expense, within the Statement of Other Comprehensive Revenue and Expense and the ineffective portion is recognised immediately in the surplus or deficit as part of the finance costs.

The gain or loss accumulated in equity is recognised in the surplus or deficit when the hedged cash flows are settled.

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised immediately in the surplus or deficit.

## NOTE 19 BORROWINGS

The University entered into three separate revolving advances facility agreements (and the accompanying negative pledge deeds) with the following banks.

NAME OF BANK	FACILITY LIMIT	FINAL MATURITY DATE
ANZ Bank New Zealand Limited	\$22.5 million	31 January 2027
Industrial and Commercial Bank of China (New Zealand) Limited	\$55.0 million	31 January 2027
Westpac New Zealand Limited	\$22.5 million	31 January 2027

These facilities have been established in accordance with the conditions of the Consent to Borrow granted by the Secretary for Education, under section 282 (4) (d) and (7) of the Education and Training Act 2020. These are unsecured facilities with a negative pledge arrangement that imposes certain covenants on the University.

As at 31 December 2025, the University has revolving advances facilities for a total amount of \$100 million (2024: \$100 million), and none (2024: \$nil) had been drawn down on these facilities. The University has complied with all the covenants under these facilities during the financial year.

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>Opening balance</b>	-	32,500	-	32,500
Net borrowings / (repayments)	-	(32,500)	-	(32,500)
<b>CLOSING BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The University uses the facility as a flexible finance facility, seeking to minimise debt as cash flows permit. As there was no outstanding loan at 31 December 2025, the weighted average effective interest rate on the outstanding loan was nil% (2024: nil%).

### FAIR VALUE

The carrying amounts of borrowings approximate their fair value as interest rates on floating rate debt resetting to the market rate every three months and the impact of discounting is not significant.

### ACCOUNTING POLICY

Borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction costs associated with the borrowings.

Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any transaction costs, and any discount or premium on settlement.

Gains or losses are recognised in the surplus or deficit when the liabilities are derecognised and through the amortisation process.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

## NOTE 20 EQUITY

### GENERAL EQUITY

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>GENERAL RESERVE</b>				
Balance at the beginning of the year	433,433	415,447	458,513	436,142
Net (deficit)/surplus for the year	31,852	21,246	39,315	25,631
Transfer from/(to) research reinvestment and RGA carry-forward reserves	(1,617)	(3,260)	(1,617)	(3,260)
<b>Balance at the end of the year</b>	<b>463,668</b>	<b>433,433</b>	<b>496,211</b>	<b>458,513</b>
<b>RESEARCH REINVESTMENT RESERVE</b>				
Balance at the beginning of the year	17,846	14,902	17,846	14,902
Transfer (to)/from general equity	1,392	2,944	1,392	2,944
<b>Balance at the end of the year</b>	<b>19,238</b>	<b>17,846</b>	<b>19,238</b>	<b>17,846</b>
<b>RGA CARRY-FORWARD RESERVE</b>				
Balance at the beginning of the year	1,173	857	1,173	857
Transfer (to)/from general equity	225	316	225	316
<b>Balance at the end of the year</b>	<b>1,398</b>	<b>1,173</b>	<b>1,398</b>	<b>1,173</b>
<b>TOTAL GENERAL EQUITY</b>	<b>484,304</b>	<b>452,452</b>	<b>516,847</b>	<b>477,532</b>

## NOTE 20 EQUITY (CONTINUED)

### REVALUATION RESERVES

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>ASSET REVALUATION RESERVE</b>				
<b>Land revaluation reserve</b>				
Balance at the beginning of the year	192,848	183,296	192,848	183,296
Net revaluation movement in the year				
Crown-owned land	-	(768)	-	(768)
AUT-owned land	-	10,320	-	10,320
<b>Balance at the end of the year</b>	<b>192,848</b>	<b>192,848</b>	<b>192,848</b>	<b>192,848</b>
<b>Buildings revaluation reserve</b>				
Balance at the beginning of the year	463,239	385,941	463,239	385,941
Net revaluation movement in the year				
Crown-owned buildings	-	3,009	-	3,009
AUT-owned buildings	16,428	74,289	16,428	74,289
Impairment loss on revalued asset	-	-	-	-
<b>Balance at the end of the year</b>	<b>479,667</b>	<b>463,239</b>	<b>479,667</b>	<b>463,239</b>
<b>Balance at the end of the year</b>	<b>672,515</b>	<b>656,087</b>	<b>672,515</b>	<b>656,087</b>
<b>FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE RESERVE</b>				
Balance at the beginning of the year	(37)	(40)	355	388
Net fair value gains/(losses) in the year	2	3	(422)	(33)
<b>Balance at the end of the year</b>	<b>(35)</b>	<b>(37)</b>	<b>(67)</b>	<b>355</b>
<b>CASH FLOW HEDGE RESERVE</b>				
Balance at the beginning of the year	-	1,269	-	1,269
Net fair value gains/(losses) in the year	-	(1,269)	-	(1,269)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SHARE OF JOINT VENTURE'S ASSET REVALUATION RESERVE</b>				
Balance at the beginning of the year	-	-	25,469	22,067
Net revaluation movement in the year	-	-	-	3,402
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>25,469</b>	<b>25,469</b>
<b>TOTAL REVALUATION RESERVES</b>	<b>672,480</b>	<b>656,050</b>	<b>697,917</b>	<b>681,911</b>
<b>TOTAL EQUITY</b>	<b>1,156,784</b>	<b>1,108,502</b>	<b>1,214,764</b>	<b>1,159,443</b>

## NOTE 20 EQUITY (CONTINUED)

### ACCOUNTING POLICY

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

#### General equity

- General reserve
- Research reinvestment reserve
- RGA carry-forward reserve

#### Revaluation reserve

- Asset revaluation reserve
- Fair value through other comprehensive revenue and expense reserve
- Cash flow hedge reserve

### RESEARCH REINVESTMENT RESERVE

Research reinvestment reserve is a component of general equity which has been created by the University. The use of these funds is restricted to research activities.

### RGA CARRY-FORWARD RESERVE

RGA carry-forward reserve is a component of general equity which has been created from Revenue Generating Activities in the University. These funds can be used to achieve operational financial targets in the next two financial years.

### ASSET REVALUATION RESERVE

This reserve relates to the revaluation of land and buildings to fair value.

### FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE RESERVE

This reserve comprises the cumulative net change of other financial assets classified as fair value through other comprehensive revenue and expense.

### CASH FLOW HEDGE RESERVE

This reserve comprises the effective portion of the cumulative net change in the fair value of derivatives designated as cash flows hedges.

## NOTE 21 RELATED PARTY TRANSACTIONS

Related party disclosures have not been made for transactions with related parties that are:

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable than those that are reasonable to expect that the University would have adopted in dealing with the party at arm's length in the same circumstances.

Further, transactions with government agencies (for example, government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements with tertiary education institutions and undertaken on the normal terms and conditions for such transactions.

### Related party transactions required to be disclosed

During the year, the University entered into the following related party transactions with its subsidiaries:

The University made a \$5 million payment to AUT Ventures Limited to establish an investor fund managed by AUT Ventures Limited as a seed investment fund to support the commercialisation of AUT intellectual property. The fund was provided via a Deed of Gift formally executed on 20 December 2024. No amount is outstanding as a related party payable at 31 December 2025 (2024: \$5 million).

The University irrevocably gifted \$1 million to the AUT Foundation via a Deed of Gift formally executed on 21 December 2025 to establish an Indigenous Student Exchange and Scholarship Fund managed by the AUT Foundation to provide scholarships and financial support. As at 31 December 2025, this amount remains outstanding as a related party payable (2024: nil).

## NOTE 21 RELATED PARTY TRANSACTIONS (CONTINUED)

	University		Consolidated	
	2025 Actual	2024 Actual	2025 Actual	2024 Actual
<b>KEY MANAGEMENT PERSONNEL COMPENSATION</b>				
<b>COUNCILLORS</b>				
Remuneration (\$000s)	383	364	383	364
Full-time equivalent members	11	11	11	11
<b>STRATEGIC LEADERSHIP TEAM, INCLUDING THE VICE-CHANCELLOR</b>				
Remuneration (\$000s)	4,888	4,942	4,888	4,942
Full-time equivalent members	13	13	13	13
<b>TOTAL KEY MANAGEMENT PERSONNEL REMUNERATION (\$000)</b>	<b>5,271</b>	<b>5,306</b>	<b>5,271</b>	<b>5,306</b>
<b>TOTAL FULL-TIME EQUIVALENT MEMBERS</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>

Due to the difficulty in determining the full-time equivalent for Councillors, the full-time equivalent figure expressed above is the number of Councillors.

### COUNCILLORS' FEES

	University	
	2025 Actual \$000s	2024 Actual \$000s
<b>COUNCIL MEMBER</b>		
R Blair - Resigned 29 April 2024	-	8
R Campbell (Chancellor)	62	60
S Clarke - Appointed 17 June 2024	31	15
M Darrow - Appointed 17 June 2024	31	15
L Foliaki	31	30
M Huang - Appointed 29 July 2024	31	15
W Ings	31	30
A Lemmer - Appointed 1 January 2024	31	30
M Royal (Pro-Chancellor) - Appointed Pro-Chancellor 29 July 2024	39	34
D Salesa (Vice-Chancellor)	-	-
J Smith	31	31
L Thompson	31	30
P Treacy	34	33
S Turner (Pro-Chancellor) - Term ended 17 June 2024	-	18
S Wendt - Term ended 17 June 2024	-	15
<b>TOTAL COUNCILLORS' FEES</b>	<b>383</b>	<b>364</b>

The Vice-Chancellor is not entitled to the Council fees.

## NOTE 22 EMPLOYEE REMUNERATION

The number of employees or former employees who received remuneration and any other benefits of \$100,000 or more within specified \$10,000 bands were as follows:

	University		Consolidated	
	2025 Actual	2024 Actual	2025 Actual	2024 Actual
<b>TOTAL REMUNERATION PAID:</b>				
\$100,000 - \$109,999	280	224	280	224
\$110,000 - \$119,999	217	188	217	188
\$120,000 - \$129,999	177	125	177	125
\$130,000 - \$139,999	155	133	155	133
\$140,000 - \$149,999	107	123	107	123
\$150,000 - \$159,999	125	78	125	78
\$160,000 - \$169,999	76	56	76	56
\$170,000 - \$179,999	48	43	48	43
\$180,000 - \$189,999	38	27	38	27
\$190,000 - \$199,999	30	24	30	24
\$200,000 - \$209,999	29	25	29	25
\$210,000 - \$219,999	17	10	17	10
\$220,000 - \$229,999	9	6	9	6
\$230,000 - \$239,999	6	8	6	8
\$240,000 - \$249,999	12	4	12	4
\$250,000 - \$259,999	6	2	6	2
\$260,000 - \$269,999	5	3	5	3
\$270,000 - \$279,999	1	4	1	4
\$280,000 - \$289,999	4	2	4	2
\$290,000 - \$299,999	7	2	7	2
\$300,000 - \$309,999	4	2	4	2
\$310,000 - \$319,999	4	-	4	-
\$320,000 - \$329,999	3	3	3	3
\$330,000 - \$339,999	2	-	2	-
\$340,000 - \$349,999	4	3	4	3
\$350,000 - \$359,999	2	3	2	3
\$360,000 - \$369,999	4	-	4	-
\$380,000 - \$389,999	1	1	1	1
\$390,000 - \$399,999	2	1	2	1
\$410,000 - \$419,999	3	-	3	-
\$420,000 - \$429,999	-	1	-	1
\$430,000 - \$439,999	-	1	-	1
\$440,000 - \$449,999	1	-	1	-
\$450,000 - \$459,999	1	-	1	-
\$570,000 - \$579,999	-	1	-	1
\$590,000 - \$599,999	1	1	1	1
\$610,000 - \$619,999	1	-	1	-
\$620,000 - \$629,999	-	1	-	1
<b>TOTAL EMPLOYEES</b>	<b>1,382</b>	<b>1,105</b>	<b>1,382</b>	<b>1,105</b>

## NOTE 23 FINANCIAL INSTRUMENTS

### FINANCIAL INSTRUMENTS CATEGORIES

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>FINANCIAL ASSETS</b>				
<b>DERIVATIVES NOT DESIGNATED AS HEDGES</b>				
Forward foreign exchange contracts	28	252	28	252
<b>TOTAL DERIVATIVES NOT DESIGNATED AS HEDGES</b>	<b>28</b>	<b>252</b>	<b>28</b>	<b>252</b>
<b>AMORTISED COST</b>				
Cash and cash equivalents	10,638	22,613	11,822	23,065
Receivables	90,031	82,903	90,468	83,282
Other financial assets - term deposits	40,000	-	41,510	1,567
<b>TOTAL AMORTISED COST</b>	<b>140,669</b>	<b>105,516</b>	<b>143,800</b>	<b>107,914</b>
<b>FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>				
Other financial assets:				
Unlisted shares	56	54	56	54
Unlisted shares held by subsidiaries	-	-	3,146	3,121
Managed fund	-	-	13,913	1,845
<b>TOTAL FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>	<b>56</b>	<b>54</b>	<b>17,115</b>	<b>5,020</b>
<b>FINANCIAL LIABILITIES</b>				
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>				
Payables	33,747	43,077	34,152	43,223
Borrowings	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>	<b>33,747</b>	<b>43,077</b>	<b>34,152</b>	<b>43,223</b>
<b>FAIR VALUE HIERARCHY DISCLOSURES</b>				
For those instruments recognised at fair value in the Statement of Financial Position, fair values are determined according to the following hierarchy:				
<ul style="list-style-type: none"> <li>Quoted market price - financial instruments with quoted prices for identical instruments in active markets.</li> <li>Valuation technique using observable inputs - financial instruments with quoted prices for similar instruments in active markets, or quoted prices for identical or similar</li> </ul>				
<ul style="list-style-type: none"> <li>instruments in inactive markets, and financial instruments valued using models where all significant inputs are observable.</li> <li>Valuation techniques with significant non-observable inputs - financial instruments valued using models where one or more significant inputs are not observable.</li> </ul>				

## NOTE 23 FINANCIAL INSTRUMENTS (CONTINUED)

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the Statement of Financial Position:

	Valuation Technique			
	Total \$000s	Quoted market price \$000s	Observable inputs \$000s	Significant non- observable input \$000s
<b>UNIVERSITY 2025</b>				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	28	-	28	-
Unlisted shares	56	-	56	-
<b>CONSOLIDATED 2025</b>				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	28	-	28	-
Unlisted shares	56	-	56	-
Unlisted shares held by Subsidiaries	3,146	-	3,146	-
Managed funds	13,913	13,913	-	-
<b>UNIVERSITY 2024</b>				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	252	-	252	-
Unlisted shares	54	-	54	-
<b>CONSOLIDATED 2024</b>				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	252	-	252	-
Unlisted shares	54	-	54	-
Unlisted shares held by Subsidiaries	3,121	-	3,121	-
Managed funds	1,845	1,845	-	-

## NOTE 24 FINANCIAL INSTRUMENT RISKS

Auckland University of Technology's activities expose it to a variety of financial risks including market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk. The University's Treasury Management Policy and overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. The University uses derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to hedge certain risk exposures.

Financial risk management is carried out under the Treasury Management Policy approved by the Council of the University. The Council provides written principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Treasury Management Policy does not allow any transactions that are speculative in nature to be entered into.

### MARKET RISK

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the University's financial instruments will fluctuate due to changes in market interest rates. Auckland University of Technology is exposed to interest rate risk from its interest-earning financial assets and interest-bearing liabilities.

The University is risk averse and seeks to minimise exposure arising from its treasury activities. It does not undertake unnecessary investment or borrowing activity, nor is it speculative in the activity it undertakes.

The University manages its interest rate risk on borrowings by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings at floating rates and swapping them into fixed rates that are generally lower than those available if the University borrowed at fixed rates directly. Under the interest rate swaps, the University agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Auckland University of Technology has transactional currency exposure. Such exposure arises from the purchase of goods and services in currencies other than the local currency.

It is the University's Treasury Management Policy to manage foreign currency risks arising from contractual commitments and liabilities that are above specified amounts by entering into forward foreign exchange contracts, or supplier guaranteed New Zealand Dollar purchase price contracts, to hedge the foreign currency risk exposure.

#### Price risk

Auckland University of Technology is exposed to equity securities price risk. This arises from investments held by the University and classified in the Statement of Financial Position either as financial assets at fair value through other comprehensive revenue and expense, or financial assets at fair value through surplus or deficit.

The University does not manage the price risk arising from investments in equity securities. The price risk for the equity securities is immaterial in terms of the possible impact on surplus or deficit or total equity. It has therefore not been included in the sensitivity analysis.

#### CREDIT RISK

Credit risk is the risk that a third party will default on its obligations to the University, thereby causing the University to incur a loss. The University's Treasury Management Policy limits the amount of credit exposure to any one financial institution or organisation. The University only invests funds with entities that have a Standard and Poor's or Moody's long term credit rating of A or above.

The University has no collateral or other credit enhancements for financial instruments that give rise to credit risk.

## NOTE 24 FINANCIAL INSTRUMENT RISKS (CONTINUED)

### Maximum exposure to credit risk

The maximum credit exposure for each class of financial instrument is as follows:

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
Cash and cash equivalents	10,638	22,613	11,822	23,065
Other financial asset – term deposit	40,000	-	41,510	1,567
Derivative financial instruments assets	28	252	28	252
Managed fund	-	-	13,913	1,845
Receivables	90,031	82,903	90,468	83,282
<b>TOTAL CREDIT RISK</b>	<b>140,697</b>	<b>105,768</b>	<b>157,741</b>	<b>110,011</b>

### Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by reference to Standard and Poor's credit ratings are provided below.

	University		Consolidated	
	2025 Actual \$000s	2024 Actual \$000s	2025 Actual \$000s	2024 Actual \$000s
<b>COUNTERPARTIES WITH CREDIT RATINGS</b>				
<b>Cash and cash equivalents</b>				
AA-	10,638	22,613	11,822	23,065
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>10,638</b>	<b>22,613</b>	<b>11,822</b>	<b>23,065</b>
<b>Other financial asset – term deposit</b>				
AA-	40,000	-	41,510	1,567
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>40,000</b>	<b>-</b>	<b>41,510</b>	<b>1,567</b>
<b>Derivative financial instruments assets</b>				
AA-	28	252	28	252
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS ASSETS</b>	<b>28</b>	<b>252</b>	<b>28</b>	<b>252</b>

All instruments in this table have a loss allowance based on 12-month expected credit losses.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.

## NOTE 24 FINANCIAL INSTRUMENT RISKS (CONTINUED)

### LIQUIDITY RISK

#### Management of liquidity risk

Liquidity risk is the risk that the University will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of unutilised committed credit facilities.

The University manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. To provide flexibility in the management of the University's liquidity, the

University has established revolving advance facility agreements (and the accompanying negative pledge deed) with the banks as disclosed in Note 19.

#### Contractual maturity analysis of financial liabilities

The table below analyses the University's financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate on the instrument at balance date. The amounts disclosed are the contractual undiscounted cash flows.

	Carrying amount \$000s	Contractual Cash flows \$000s	Less than 1 year \$000s	1-5 years \$000s	More than 5 years \$000s
<b>UNIVERSITY 2025</b>					
Payables	33,747	33,747	33,747	-	-
Finance leases	7,207	7,452	2,958	4,494	-
<b>TOTAL</b>	<b>40,954</b>	<b>41,199</b>	<b>36,705</b>	<b>4,494</b>	<b>-</b>
<b>CONSOLIDATED 2025</b>					
Payables	34,152	34,152	34,152	-	-
Finance leases	7,207	7,452	2,958	4,494	-
<b>TOTAL</b>	<b>41,359</b>	<b>41,604</b>	<b>37,110</b>	<b>4,494</b>	<b>-</b>
<b>UNIVERSITY 2024</b>					
Payables	43,077	43,077	43,077	-	-
Finance leases	7,977	8,206	4,059	4,147	-
<b>TOTAL</b>	<b>51,054</b>	<b>51,283</b>	<b>47,136</b>	<b>4,147</b>	<b>-</b>
<b>CONSOLIDATED 2024</b>					
Payables	43,223	43,223	43,223	-	-
Finance leases	7,977	8,206	4,059	4,147	-
<b>TOTAL</b>	<b>51,200</b>	<b>51,429</b>	<b>47,282</b>	<b>4,147</b>	<b>-</b>

## NOTE 24 FINANCIAL INSTRUMENT RISKS (CONTINUED)

### Contractual maturity analysis of financial assets

The table below analyses the University's financial assets into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date.

	Carrying amount \$000s	Contractual Cash flows \$000s	Less than 1 year \$000s	1-5 years \$000s	More than 5 years \$000s
<b>UNIVERSITY 2025</b>					
Cash and cash equivalents	10,638	10,638	10,638	-	-
Receivables	90,031	90,031	90,031	-	-
Other financial assets	40,000	40,000	40,000	-	-
Net settled derivative assets	28	28	28	-	-
<b>TOTAL</b>	<b>140,697</b>	<b>140,697</b>	<b>140,697</b>	<b>-</b>	<b>-</b>

### CONSOLIDATED 2025

Cash and cash equivalents	11,822	11,822	11,822	-	-
Receivables	90,468	90,468	90,468	-	-
Other financial assets	41,510	41,510	41,510	-	-
Net settled derivative assets	28	28	28	-	-
<b>TOTAL</b>	<b>143,828</b>	<b>143,828</b>	<b>143,828</b>	<b>-</b>	<b>-</b>

### UNIVERSITY 2024

Cash and cash equivalents	22,613	22,613	22,613	-	-
Receivables	82,903	82,903	82,903	-	-
Other financial assets	-	-	-	-	-
Net settled derivative assets	252	252	252	-	-
<b>TOTAL</b>	<b>105,768</b>	<b>105,768</b>	<b>105,768</b>	<b>-</b>	<b>-</b>

### CONSOLIDATED 2024

Cash and cash equivalents	23,065	23,065	23,065	-	-
Receivables	83,282	83,282	83,282	-	-
Other financial assets	1,567	1,567	1,567	-	-
Net settled derivative assets	252	252	252	-	-
<b>TOTAL</b>	<b>108,166</b>	<b>108,166</b>	<b>108,166</b>	<b>-</b>	<b>-</b>

## NOTE 24 FINANCIAL INSTRUMENT RISKS (CONTINUED)

### Sensitivity analysis

The tables below illustrate the potential effect on the surplus or deficit and equity (excluding general reserve) for reasonably possible market movements, with all other variables held constant, based on the financial instrument exposures at balance date.

	University				Consolidated			
	+100 bps		-100 bps		+100bps		-100 bps	
	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s
<b>2025</b>								
<b>INTEREST RATE RISK</b>								
<b>Financial assets</b>								
Cash and cash equivalents	<b>106</b>	-	(106)	-	<b>118</b>	-	(118)	-
Other financial assets	<b>(400)</b>	-	(400)	-	<b>415</b>	-	(415)	-
<b>TOTAL SENSITIVITY TO INTEREST RATE RISK</b>	<b>(294)</b>	<b>-</b>	<b>(506)</b>	<b>-</b>	<b>533</b>	<b>-</b>	<b>(533)</b>	<b>-</b>

	University				Consolidated			
	+10%		-10%		+10%		-10%	
	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s
<b>2025</b>								
<b>CURRENCY RISK</b>								
<b>Financial assets</b>								
Cash and cash equivalents	<b>(12)</b>	-	15	-	<b>(12)</b>	-	15	-
Receivables	<b>(64)</b>	-	78	-	<b>(64)</b>	-	78	-
<b>Financial liabilities</b>								
Payables	<b>172</b>	-	(210)	-	<b>172</b>	-	(210)	-
Forward foreign exchange contracts	<b>(161)</b>	-	258	-	<b>(161)</b>	-	258	-
<b>TOTAL SENSITIVITY TO CURRENCY RISK</b>	<b>(65)</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>(65)</b>	<b>-</b>	<b>141</b>	<b>-</b>

## NOTE 24 FINANCIAL INSTRUMENT RISKS (CONTINUED)

2024	University				Consolidated			
	+100 bps		-100 bps		+100bps		-100 bps	
	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s
<b>INTEREST RATE RISK</b>								
<b>Financial assets</b>								
Cash and cash equivalents	226	-	(226)	-	231	-	(231)	-
Other financial assets	-	-	-	-	16	-	(16)	-
<b>TOTAL SENSITIVITY TO INTEREST RATE RISK</b>	<b>226</b>	<b>-</b>	<b>(226)</b>	<b>-</b>	<b>247</b>	<b>-</b>	<b>(247)</b>	<b>-</b>

2024	University				Consolidated			
	+10%		-10%		+10%		-10%	
	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s	Surplus \$000s	Other equity \$000s
<b>CURRENCY RISK</b>								
<b>Financial assets</b>								
Cash and cash equivalents	(47)	-	57	-	(47)	-	57	-
Receivables	(131)	-	160	-	(131)	-	160	-
<b>Financial liabilities</b>								
Payables	270	-	(330)	-	270	-	(330)	-
Forward foreign exchange contracts	(6)	-	568	-	(6)	-	568	-
<b>TOTAL SENSITIVITY TO CURRENCY RISK</b>	<b>86</b>	<b>-</b>	<b>455</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>455</b>	<b>-</b>

### EXPLANATION OF INTEREST RATE RISK SENSITIVITY

The interest rate sensitivity is based on a reasonable possible movement in interest rates, with all other variables held constant, measured as a basis points (bps) movement. For example, a decrease in 100 bps is equivalent to a decrease in interest rates of 1.0%. The sensitivity for interest rate swaps has been calculated using a derivative valuation model based on a parallel shift in interest rates of -100bps/+100bps (2024: -100bps/+100bps).

### EXPLANATION OF CURRENCY RISK SENSITIVITY

The currency sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate. The sensitivity for foreign exchange derivatives has been calculated using a derivative valuation model based on movement in foreign exchange rates of -10%/+10% (2024: -10%/+10%).

### EXPLANATION OF EQUITY PRICE RISK SENSITIVITY

The sensitivity for listed shares has been calculated based on a -10%/+10% (2024: -10%/+10%) movement in the quoted bid share price at year end for the listed shares.

## NOTE 25 CAPITAL MANAGEMENT

The University's capital is its equity, which comprises retained surpluses and reserves. Equity is represented by net assets. The University manages its revenue, expenses, assets, liabilities, and general financial dealings prudently. The University's equity is largely managed as a result of managing revenue, expenses, assets and liabilities.

The objective of managing the University's equity is to ensure the University effectively achieves the goals and objectives for which it has been established, whilst remaining a going concern.

## NOTE 26 SEGMENTAL INFORMATION

Auckland University of Technology operates predominantly in one industry, tertiary education, and in one geographical area, Auckland, New Zealand.

## NOTE 27 EXCEPTIONAL RISKS OF OPERATING

There are a number of factors that could adversely affect Auckland University of Technology's operating surplus. Most notably, international student revenue could be affected by a significant change to New Zealand's, or foreign governments', immigration or visitors' permits policies. 21% (2024: 19%) of total revenue is derived from International student fees.

While these risks remain, management has over recent years developed strategies to manage the University's reliance on international student fees, limiting the impact on the University's overall financial sustainability. These strategies include diversification of revenue streams, enhancing recruitment efforts in domestic and other international markets, and prudent financial planning to adapt to changing circumstances.

## NOTE 28 CONTINGENCIES

### Contingent assets

There are no contingent assets as at 31 December 2025 (2024: Nil).

### Contingent liabilities

There are no contingent liabilities as at 31 December 2025.

The unquantified contingent liability disclosed as at 31 December 2024, relating to the New Zealand Universities' pay equity claims, was formally discontinued following the enactment of the Equal Pay Amendment Act 2025 in May 2025. The legislation resulted in the closure of the claim process; consequently, there is no obligation in respect of these claims as at 31 December 2025.

## NOTE 29 ACQUISITION OF THE KEIR TRUST

On 31 January 2025, the AUT Foundation Trust Board was appointed as the new trustee of The Keir Trust, replacing The Keir Trust Board, which retired as trustee. As a result of this change in governance, the AUT Foundation obtained control of The Keir Trust for financial reporting purposes and has consolidated its financial results from this date.

While AUT Foundation and The Keir Trust remain separate legal entities, together they now form a single economic entity, which is accounted for as a Public Benefit Entity Combination. As control was established through a voluntary change in trusteeship for no consideration, it was treated as an acquisition in a non-exchange transaction.

The following table summarises the amounts of the assets and liabilities acquired at the date of acquisition of The Keir Trust:

	31 January 2025 \$000s
Cash and cash equivalents	141
Other financial assets - bonds and shares	6,553
Liabilities	-
<b>TOTAL IDENTIFIABLE ASSETS AND LIABILITIES ACQUIRED</b>	<b>6,694</b>

The revenue included in the Consolidated Statement of Financial Performance since 31 January 2025 contributed by The Keir Trust was \$0.71 million. The Keir Trust also contributed a net surplus of \$0.59 million over the same period.

Had The Keir Trust been acquired and consolidated from 1 January 2025, the Consolidated Statement of Financial Performance would have included revenue of \$0.73 million and a net surplus of \$0.60 million.

## NOTE 30 EVENTS AFTER THE REPORTING PERIOD

There are no material non-adjusting events after the reporting date.

## NOTE 31 COMPARATIVE YEAR FINANCIAL STATEMENTS

Certain comparative figures in the prior year have been reclassified to conform with this year's presentation.

## NOTE 32 EXPLANATION OF VARIANCES AGAINST BUDGET

Explanations for major variances against the consolidated group budget are as follows.

### STATEMENT OF FINANCIAL PERFORMANCE

#### Government grants

Government grants were \$8.2 million above budget, driven by in-year additional TEC funding earned due to domestic student enrolments being 3.5% higher than planned.

#### Student-derived revenue

Student-derived revenue was \$6.5 million above budget, driven by higher-than-budgeted domestic (+3.5%) and international (+4.6%) enrolments.

#### Research revenue

Research revenue recognised in 2025 was \$2.8 million below budget, reflecting the dual impact of existing contracts being completed and lower new contracts being signed.

#### Other revenue

Other revenue was \$17.1 million above budget, due to higher interest income and conference activities, with the World Indigenous Peoples' Conference on Education being a major contributor to the growth.

#### Personnel costs

Personnel costs are \$16.6 million higher than budget, reflecting the impact of additional staffing to support the increased EFTS growth, progression and promotion during the year, and one-off negotiated staffing contractual changes.

#### Supplies and other costs

Supplies and other costs are \$8.9 million lower than budget due to delays in strategic project expenditures, release of prior period provisions, and accruals.

#### Depreciation, amortisation and impairment

Depreciation, amortisation and impairment is \$2.2 million below budget, reflecting reduced capital expenditure during the year.

### STATEMENT OF FINANCIAL POSITION

#### Cash and cash equivalents

Cash and cash equivalents are \$9.7 million above budget. This was due to higher student revenue and lower capital investments during the year.

#### Other financial assets

Total other financial assets are \$47 million above budget, reflecting the decision to invest additional cash flow into short-term investments.

#### Receivables

Receivables were \$5.9 million above budget. This reflects the early invoicing of student enrolments for 2026.

#### Prepayments

Prepayments are \$7.0 million above budget, mainly due to the timing of annual software licensing and library subscription payments made prior to year end.

#### Derivatives financial instruments assets

Total derivatives financial instruments assets are \$1.3 million below budget, mainly due to the close-out of all interest rate swap contracts in 2024, with forecast core debt expected to be close to nil over the short term.

#### Property, plant and equipment

Property, plant and equipment is \$33.9 million above budget, reflecting the impact of the increase in asset revaluation completed at the 2024 year end and the \$16.4 million revaluation movement recognised in 2025.

#### Payables

Payables are \$24.7 million below budget, reflecting the derecognition of scholarship liabilities at year end 2024, which were in the 2025 budget.

#### Deferred revenue

Deferred revenue is \$1.0 million below budget, mainly due to the timing of 2026 student fees invoicing at year end.

#### Employee entitlements

Total employee entitlements are \$5 million above budget, mainly due to higher leave entitlements and the timing of the final salary payments at year end.

#### Provisions

Total provisions are \$1.9 million below budget, mainly due to the release of the reinstatement provision related to an expired building lease.

#### Bank borrowings

Bank borrowings are \$35.7 million below budget, reflecting the reduced capital expenditures and full debt repayment in 2024.

#### Revaluation reserves

Revaluation reserves are \$101.6 million above budget. This was mainly due to an unbudgeted \$86.8 million increase in the revaluation of land and buildings in 2024 and \$16.4 million revaluation movement recognised in 2025.

### STATEMENT OF CASH FLOWS

#### Operating activities

Cash flows from operating activities are \$13.2 million lower than budget, mainly due to higher payments to employees and suppliers.

#### Investing activities

Cash flows from investing activities are \$4.0 million lower than budget, mainly due to lower capital expenditure, partially offset by higher-than-planned placement of short-term investments during 2025.

#### Financing activities

Cash flows from financing activities are \$2.5 million lower than budget, reflecting no borrowings at year end.

The logo for Auckland University of Technology (AUT), consisting of the letters 'AUT' in a bold, white, sans-serif font with a black outline, set against a white square background.

AUCKLAND UNIVERSITY OF TECHNOLOGY  
Private Bag 92006, Auckland 1142  
55 Wellesley Street East, Auckland, New Zealand  
Phone: +64 9 921 9999  
[www.aut.ac.nz](http://www.aut.ac.nz)

April 2026  
AR-04/2026-120  
ISSN 2537-8635