The University of Queensland

THE UNIVERSITY OF QUEENSLAND
AUSTRALIA

2025 Annual Report

27 February 2026

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the 2025 Annual Report and financial statements for The University of Queensland.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies (2024-2025 reporting period), April 2025.

A checklist outlining the annual reporting requirements can be found at **https://uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports**.

Yours sincerely

Peter N Varghese AO
Chancellor, The University of Queensland

Acknowledgement of Country

We acknowledge the Traditional Owners and their custodianship of the lands on which our university stands.
We pay our respects to their Ancestors and descendants, who continue cultural and spiritual connections to Country.
We recognise their valuable contributions to Australian and global society.

Public availability note

This report, as at 31 December 2025, was produced by Marketing and Communication, The University of Queensland, Brisbane, Queensland 4072 Australia; and is available online at **https://uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports**, or by calling +61 7 3365 6060 or emailing cmco@uq.edu.au.
The following information is available online at **https://www.uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports** and on the Queensland Government Open Data website at **https://data.qld.gov.au**:

- Consultancies
- Overseas travel.

Interpreter service statement

The University of Queensland (UQ) is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you have difficulty understanding this 2025 Annual Report, please contact UQ Marketing and Communication on cmco@uq.edu.au or +61 7 3365 6060.

Feedback

If you have any suggestions about how we can improve this report, please complete the feedback form at **https://www.uq.edu.au/about/organisation/policies-procedures-guidelines/annual-reports**.

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Vice-Chancellor and President's review

Across 2025, UQ made a measurable difference – from teaching and discovery to partnerships with communities near and far – demonstrating, in clear and tangible ways, what it means to serve the public good.

Once again, this year, The University of Queensland (UQ) community advanced education, research and engagement in ways that prepared students to lead, progressed solutions to global challenges, and deepened partnerships that benefit communities here in Queensland and around the world.

Our 2025 Annual Report offers a concise account of this impact. It highlights initiatives that enhanced the quality and breadth of UQ's student experience; research that is being translated into real-world impact; as well as the ways we are connecting UQ's knowledge and capability with the needs of industry, government and the community.

As the concluding year of our current Strategic Plan 2022–2025, our focus was on delivery. We met key objectives across each of our strategic pillars and strengthened the foundations for the next phase of UQ's development.

The University's continued strong performance is reflected in external benchmarks: we maintained our position among the world's top 50 universities in most of the global rankings surveys this year, and we were recognised as Australia's equal second-best university in the Australian Financial Review's 2025 Best Universities Ranking.

Learning and student experience

At UQ, our comprehensive curriculum is complemented by a diverse set of co-curricular and extra-curricular opportunities that are designed to prepare our students to be adaptable leaders who are ready to lead and make a positive contribution in their future careers.

In 2025, we enrolled 60,173 students across all programs, and conferred qualifications on 15,353 graduates. This year's graduating cohort join UQ's 365,000 global alumni community living in 191 countries.

From humble beginnings in 1911 (including an inaugural intake of just 83 students), UQ has grown into a truly global institution with one of the most comprehensive educational offerings in Australia. This year, we offered 327 programs and 3224 courses, including tertiary preparation, non-award, diploma, undergraduate, postgraduate coursework and higher degree by research (HDR).

Our focus on providing an outstanding learning experience is reflected in the results of the 2024 Student Experience Survey (the most recent available data, published in 2025). UQ improved across multiple indicators, including rising from 10th to 5th nationally for overall education experience; improving from 8th to 6th for overall quality of teaching; and from 5th to 2nd for teaching quality and engagement.

Beyond formal teaching, we continued to create opportunities for students to develop workplace skills, global perspectives and leadership capabilities. In 2025, 17,565 students participated in work-integrated learning, and more than 5,000 students enhanced their employability by participating in internships, research projects, global experiences, and student-staff partnership projects.

Research and innovation

As one of Australia's leading research-intensive universities, we remain deeply committed to discovery science, fundamental research and the translation of knowledge into solutions that benefit society – socially, economically, and environmentally.

In 2025, we maintained strong performance across the key funding programs that are so vital to driving Australia's research and innovation endeavours. UQ researchers secured $103.4 million in competitive grant funding from the Australian Research Council (ARC); $101.6 million from the National Health and Medical Research Council (NHMRC); and $41.7 million from the Medical Research Future Fund (MRFF).

A major highlight of the year was the finalisation of Sanofi's acquisition of Vicebio, the company established to develop UQ's Molecular Clamp vaccine technology. Announced in July, this record-breaking commercialisation deal for an Australian university represents a landmark moment for UQ's research translation ecosystem.

Another key moment this year was the announcement in April that UQ will host a $238 million industry-led research centre to accelerate the manufacturing of regenerative therapies for illnesses including heart disease, cancer, arthritis and dementia. Known as the Solutions for Manufacturing Advanced Regenerative Therapies Cooperative Research Centre (SMART CRC), the Centre aims to develop innovative new therapies while bolstering Australia's sovereign manufacturing capabilities.

In March, UQ secured a $21.8 million grant from the South-East Queensland Innovation Economy Fund to establish an innovation hub at the Queensland Animal Science Precinct at Gatton. This new facility will be a hub where industry and researchers can collaborate on testing, scaling and commercialising new agricultural and biosecurity technologies and innovations.

Several major research centres were also established or launched this year, including the Centre for Environmental Responsibility in Mining, the Centre for MND Research, and the UQ Cyber Research Centre.

Enriching communities

Beyond the direct impact of our education and research, UQ remains committed to enriching communities by building capacity, fostering culture, broadening access to education, advancing reconciliation, and supporting sustainable development.

This year, we continued to work towards our goal of building a brighter, more equitable future for our state, through the implementation of our flagship strategic initiative,

The Queensland Commitment (TQC). We made important progress in a number of areas related to the 58 strategic actions and 106 targets contained in the TQC Roadmap. In August, more than 400 staff, students and partners attended the inaugural TQC Summit, which was a chance to reflect on what we have already achieved, and to renew our pledge to breaking down barriers to education.

Following the launch of UQ's Stretch Reconciliation Action Plan in late 2024, we strengthened governance around and accountability for RAP implementation by enhancing performance tracking and assigning clear ownership for the Plan's 244 deliverables. Pleasingly, 20% of deliverables had been completed by year's end.

Consistent with our strategic goal of supporting capacity-building across the Indo-Pacific region, UQ delivered short-course programs and long-term projects in 43 countries. These programs addressed challenges ranging from climate resilience and food security to poverty, gender equity, and access to health and education.

UQ's role as a cultural convenor and community connector was once again evident this year, with more than 70,000 guests attending lectures, debates, workshops and public events hosted at UQ Brisbane City and Customs House. The UQ Art Museum, the UQ Anthropology Museum, and the RD Milns Antiquities Museum all staged ambitious and thought-provoking exhibitions in 2025. Meanwhile, the University's publishing arm, UQP, published the Miles Franklin Award-winning novel, Ghost Cities, by Siang Lu.

Looking to the future

We invested heavily in our people, programs, facilities and campuses this year, in order to ensure that UQ continues to have a positive societal impact long into the future.

In June, at our St Lucia campus, we officially opened the Plant Futures Facility, a world-leading facility that will help to cement our position as a global hub for plant research.

We also made progress on the planning and development of a number of facilities that will enliven our St Lucia campus for decades to come. These campus-shaping initiatives include the construction of our second major Student Residence Project and the UQ Fitness Centre, the staged redevelopment of the Union Complex, the restoration of Mayne Hall as an event and graduation venue, and the refurbishment of the Forgan Smith Tower as a gallery space for the UQ Art Museum.

Developing UQ's next Strategic Plan

The development of the University's next 4-year Strategic Plan was also a major priority throughout the year. Our new *UQ Strategic Plan 2026–2029* was officially launched in December, following wide-ranging consultation with the UQ community and endorsement by the UQ Senate.

This new Plan elevates the notion of "delivering for the public good" as the University's primary strategic pillar, while reaffirming our focus on removing barriers to higher education and strengthening community partnerships, through the implementation of TQC.

Thank you

Finally, I want to sincerely thank the remarkable people who make up the UQ community, including our staff, students, alumni, partners and supporters. Their talent, dedication and shared commitment to delivering for the public good are at the heart of everything we do, and it is a great privilege to work alongside them.

I also extend my heartfelt thanks to our senior executive team and the members of the University Senate, including our Chancellor, Peter N Varghese AO, for their leadership, support and wise counsel throughout the year.

Building on what we have achieved together this year, I am excited and optimistic about the opportunities that lie ahead in 2026 and beyond.

Professor Deborah Terry AC
Vice-Chancellor and President

2025 Honour roll

Order of Australia awards[1]

- Dr Peter Allsopp; Member of the Order of Australia
- Mr Cameron Brownjohn; Medal of the Order of Australia
- Professor John Maxwell Coetzee; Companion of the Order of Australia
- Professor Gary Crew; Medal of the Order of Australia
- Professor Megan Davis; Companion of the Order of Australia
- Ms Kathryn Fagg AO; Companion of the Order of Australia
- Professor John Fraser; Officer of the Order of Australia
- Professor Kathrine Galloway; Member of the Order of Australia
- Mr Scott Gorringe; Medal of the Order of Australia
- Dr Toni Hains; Medal of the Order of Australia
- Dr Lorna Heaslop; Medal of the Order of Australia
- Mr Naomichi Hirano; Medal of the Order of Australia
- Emeritus Professor Ove Hoegh-Guldberg; Companion of the Order of Australia
- Mrs Rachel Hunter PSM; Officer of the Order of Australia
- Dr Cathi Lawrence; Medal of the Order of Australia
- Professor Gita Mishra; Officer of the Order of Australia
- Professor Lewis Perrin; Medal of the Order of Australia
- Professor Michael Poulsen; Member of the Order of Australia
- Associate Professor David Rimmer; Medal of the Order of Australia
- Dr Gwenneth Roberts; Member of the Order of Australia
- Mr Graham Smith; Medal of the Order of Australia
- Ms Michelle Tredenick; Medal of the Order of Australia
- Dr Karin Walduck; Medal of the Order of Australia
- Dr Peter Wright; Medal of the Order of Australia
- Ms Merryn York; Member of the Order of Australia

Other major awards

Australian Awards for University Teaching
- Career Achievement Award: Professor Tracey Bunda
- Citations for Outstanding Contributions to Student Learning: Dr Cassandra France
- Professor Elizabeth Krenske
- Dr Suja Pillai
- Associate Professor Sergeja Slapničar
- The Social Sciences Team (Associate Professor Gerhard Hoffstaedter, Dr Zoe Staines)

Fellow of the Royal Society
- Professor Hugh Possingham

Fellow of the American Academy of Microbiology
- Professor Ian Henderson

Fellows of the Australian Academy of Science
- Professor Gabrielle Belz
- Professor Tamara Davis
- Professor Juergen Goetz
- Professor Trevor Ireland

Fellows of the Australian Academy of Health and Medical Sciences
- Professor Glenn King FAA
- Professor Dan Siskind

Fellows of the Australian Academy of Humanities
- Associate Professor Tomoko Aoyama
- Associate Professor Ian Hesketh
- Professor Anna Johnston

Fellows of the Australian Academy of Technological Sciences and Engineering
- Dr Nick Fleming
- Professor Sue Harrison
- Adjunct Professor Bruce Leslie
- Professor Cori Stewart
- Kimberley Swords
- Suzanne Thompson

Fellows of the Australian Academy of the Social Sciences in Australia
- Emeritus Professor Helen Ross

2025 Queensland Young Tall Poppy Science Awards
- Associate Professor Jasneek Chawla
- Dr Merja Joensuu
- Dr Siobhan Loughnan
- Dr Karen Massel
- Associate Professor Ruirui Qiao
- Dr Abbas Shafiee
- Dr Tatiane Yanes
- Associate Professor Xin Yu
- Dr Yinghong Zhou
- Associate Professor Janni Leung – *Queensland Young Tall Poppy of the Year (joint winner)*

Life Sciences Queensland GENE Awards
- De Motu Cordis, Professor Glenn King
- Dr Lena Oestreich
- Professor Ala Tabor

2025 Association for Psychological Science Janet Taylor Spence Award for Transformative Early Career Contributions
- Professor Gemma Sharp

2025 Jeannie Ferris Award
- Professor Gail Garvey AM

2025 Dalton Horizon Prize
- Associate Professor Jingwei Hou

2025 STARS Fellow
- Professor Tracey Bunda

2025 Resources Awards for Women: Exceptional Woman in Technological Innovation Award
- Dr Nikky LaBranche

Universitas 21 Leaders of the Future Award
- Hemanshi Galaiya

NHMRC Biennial Awards
- Associate Professor Arutha Kulasinghe *– Science to Art Award*
- Professor Glenn King *– Peter Doherty Investigator Grant Award (Leadership)*

Women in Technology Qld Awards
- Professor Christine Beveridge *– Excellence in Research Award (joint winner)*
- Dr Cathy Franklin *– Lifting Communities Award*
- Rennae Hopkins *– First Nations Change Maker Award*
- Dr Aida Brankovic *– Emerging Tech Star Award*

2025 Moyle Medal
- Professor Tamara Davis AM

2025 Distinguished Career Award, Australian Association for Cognitive and Behaviour Therapy
- Professor Leanne Hides

Tertiary Education Facilities Management Association's Practitioner of the Year
- Taylor Jeffreys

2025 McCredie Musicological Award
- Dr Rachel Orzech

2025 Academy of the Social Science in Australia Paul Bourke Award
- Dr Tianze Sun

International Association for Dental Research Distinguished Scientist Awards
- Professor Loc Do *– John Greenspan Global Oral Health Research Award*
- Professor Ove Peters *– Pulp Biology and Regeneration Award*

CRC TiME (Transformations in Mining Economies) Awards
- Dr Benedictor Kemanga
- Shazia Imam

2024 ACvA Excellence in Cardiovascular Research Awards
- Professor Nathan Palpant and team from IMB – *Translation Award*
- Professor John Fraser *– Game Changer Award*

1 List includes UQ academic and professional staff, academic title holders and alumni

Institutional recognition

Australian Financial Review (AFR) Best Universities Ranking 2025
- The University of Queensland ranked equal #2

AFR Higher Education Awards
- UQ Biosustainability Hub team – *Industry Engagement Award*
- Newish Communications – *Employability Award (joint winner)*

AFR BOSS Best Business Schools for 2025
- The University of Queensland (Queensland's top Business School)

2025 Shanghai Global Ranking of Academic Subjects
- The University of Queensland (ranked equal first nationally)

2025 Australian Book Industry Awards Small Publisher of the Year
- UQP

2025 Australian Institute of Landscape Architects Awards: Queensland Award of Excellence for Health and Education
- Dr Mary Mahoney AO Amphitheatre

New fellowships

ARC Laureate Fellow
- Professor Julie Henry
- Professor Felicity Meakins
- Professor James Ward

Kathleen Fitzpatrick Australian Laureate Fellow
- Professor Felicity Meakins

ARC Industry Laureate Fellow
- Professor Karen McNamara
- Professor John Zhu

ARC Future Fellows
- Associate Professor Aude Bernard
- Dr Shekhar Chandra
- Associate Professor Seth Cheetham
- Associate Professor Anne Karine Lagendijk
- Dr Miaoqiang Lyu
- Dr Luke Munn
- Dr Jenny Munro
- Associate Professor Ruirui Qiao
- Dr Andrew Walker
- Associate Professor Richard Yan
- Professor Zuduo Zheng

ARC Mid-Career Industry Fellows
- Associate Professor Jingwei Hou
- Associate Professor Bin Luo
- Professor Esteban Marcellin
- Dr Anne Sawyer
- Dr Hannah Siddle
- Associate Professor Sally Staton
- Associate Professor Cheng Zhang

ARC Discovery Early Career Researcher Awards (DECRA)
- Dr Agnese Barbensi
- Dr Ariel Isaacs
- Dr Yunqing Kang
- Dr Feng Li
- Dr Wei Li
- Dr Joel Mackenzie
- Dr Elvis Okoffo
- Dr Annalisa Paolino
- Dr Rhys Parry
- Dr Stefanie Plage
- Dr Stephen Sanderson
- Associate Professor David Smerdon
- Dr Sarah Thomasson
- Dr Fitsum Weldegiorgis
- Dr Jiuling Li
- Dr Weiming Zhao

ARC Early Career Industry Fellows
- Dr Peng Chen
- Dr David Fechner
- Dr Jiuling Li
- Dr Chris O'Brien
- Dr Alice Twomey
- Dr Zijian Wang
- Dr Zhiyao Wang

ARC College of Experts 2026
- Associate Professor Jingwei Hou
- Emeritus Professor Jennifer Corrin
- Professor Annemaree Carroll
- Professor Longbin Huang
- Professor Liu Ye

NHMRC Investigator Grants Emerging Leadership Level
- Dr Lena Batoon
- Dr Michael Healy
- Dr Robert Ju
- Dr Jessica Schults
- Dr Ayesha Shah

Emerging Leadership Level 2
- Dr Kelvin Tuong
- Dr Hafiz Abdul-Aziz
- Associate Professor Joy Wolfram
- Dr Shelley Keating
- Dr Jian Zeng
- Associate Professor Jingwei Hou

Leadership Level 1
- Professor David Ascher
- Professor Roxanne Bainbridge
- Associate Professor David Whiley

Leadership Level 2
- Professor Andreas Obermair
- Professor Jason Roberts

Leadership Level 3
- Professor Barry Dickson
- Professor Denise Doolan
- Professor Paul Hodges
- Professor David Johnson
- Professor Gita Mishra
- Professor Mark Walker
- Professor Chengzhong Yu

Other recognition

Clarivate Analytics Highly Cited Researchers
- Professor Bhesh Bhandari
- Professor Mark Blaskovich
- Dr Maria Chuvochina
- Professor Matthew Cooper
- Professor Thomas Davis
- Professor Sara Dolnicar
- Associate Professor Holly Erskine
- Dr Alize Ferrari
- Professor Richard Fuller
- Emeritus Professor Wayne Hall
- Emeritus Professor Ove Hoegh-Guldberg
- Professor Philip Hugenholtz
- Emeritus Professor Sritawat Kitipornchai
- Professor Catherine Lovelock
- Professor John McGrath
- Professor Jochen Mueller
- Professor Peter Mumby
- Dr David Obura
- Professor Hugh Possingham
- Professor Brent Ritchie
- Professor Jason Roberts
- Professor Avril Robertson
- Professor Kate Schroeder
- Professor James Scott
- Professor Kevin Thomas
- Professor Peter Visscher
- Professor James Watson
- Professor Harvey Whiteford
- Professor Naomi Wray
- Professor Zhi Ping Xu
- Professor Chengzhong Yu
- Professor Xiwang Zhang
- Dr Zhili Zheng

AFR Higher Education Award for Industry Engagement
- Professor Esteban Marcellin

The Australian's Research magazine

Leading research fields:
- Addiction; Audiology, speech and language pathology; Bioinformatics and computational biology; Biomedical technology; Biotechnology; Cognitive science; Dentistry; Dispersion chemistry; Environmental sciences; Family studies; Food science and technology; Genetics and genomics; Inorganic chemistry; Medical chemistry; Medical Informatics, Metallurgy; Microbiology; Natural medicines and medicinal plants; Organic chemistry; Palaeontology; Pharmacology and pharmacy; Physiology; Social psychology; Social sciences (general); Sustainable development; Toxicology

Leading researchers:
- Associate Professor Martin Batstone (Oral and maxillofacial surgery)
- Dr Emma Belton (Military studies)
- Professor Bhesh Bhandari (Food science and technology)
- Professor Tamara Davis (Astronomy astrophysics)
- Associate Professor Bryan Fry (Toxicology)
- Dr Juan Hidalgo (Combustion propulsion)
- Professor Jolanda Jetten (Social psychology)

- Professor Grant Montgomery (Genetics genomics)
- Professor Alina Morawska (Family studies)
- Professor Lars Nielsen (Biotechnology)
- Professor Ove Peters (Dentistry)
- Dr Anthony Romilio (Palaeontology)
- Associate Professor Benn Sartorius (Health and medical sciences (general))
- Professor Gregory Scalia (Radiology and medical imaging)
- Dr Centaine Snoswell (Medical Informatics)
- Professor Michele Sterling (Pain management)
- Professor Jason Stokes (Dispersion chemistry)

United Nations SDGs (top five):
- Clean water and sanitation (3rd); Climate action (4th); Decent work and economic growth (2nd); Life below water (4th); Life on land (2nd); No poverty (4th); Peace, justice and strong institutions (5th); Quality education (4th); Reduced inequalities (5th); Sustainable cities and communities (5th); Zero hunger (2nd)

New prestigious scholarships

Sir John Monash Scholar
- Liam Heffernan

Westpac Scholars
- Caitlyn Knight (Future leader)
- Oliver Taylor (Asian Exchange)
- Jasdeep Renny (Asian Exchange)

New Colombo Plan Scholars
- Elliot Collins
- Angus Duncan
- Nicholas Egan
- Emily Graham
- Siddesh Kerekal
- Matilda Keenan
- Xander Minzenmay
- Amlan Nag
- Hannah Smith
- Shanice Timotius
- Kieran Tran

Fulbright Scholars
- Dr Jason Goopy
- Professor Felicity Meakins
- Emma Tait

UQ Awards

Honorary Doctorates
- Professor Peter Coaldrake AO: Doctor of the University *honoris causa*
- Timothy Crommelin: Doctor of Business *honoris causa*
- Professor Sir Peter Donnelly FRS: Doctor of Science *honoris causa*
- Dr Cathy Foley AO PSM FAA FTSE: Doctor of Science *honoris causa*
- The Honourable Fleur Kingham: Doctor of Laws *honoris causa*
- Matthew McLennan: Doctor of Business *honoris causa*
- Adjunct Professor Daniel Wood AO: Doctor of Geology *honoris causa*

Alumnus of the Year
- Dr Brett Robinson

Graduate of the Year
- Quinn Jones

Vice-Chancellor's Alumni Excellence Awards
- Anne-Marie Birkill
- Elizabeth Jameson AM
- Arthur Liu
- Lis Wiehl

Distinguished Young Alumni Awards
- Alastair Blenkin
- Hannah Ferguson
- James Gillespie
- Anna Podolsky

International Alumnus of the Year
- Her Excellency Winnie Kiap CBE

Indigenous Community Impact Award
- Kevin Smith

Contribution to Sport Alumni Award
- Nick Politis AM

Colleges' UQ Alumni Award
- Professor Jeffrey Dunn AO

Gatton Gold Medal
- Julia Spicer OAM

UQ Awards for Excellence

Service
- Australia Awards Team

Reconciliation
- Emily McConochie
- UQ has a Blak History Team

Community
- Dr Maggy Lord
- School of Music Festival of Outback Opera Team
- Centre for Community Health and Wellbeing at Springfield Team

Innovation
- School Opportunity Scheme Team

Diversity and Inclusion
- Vikesh Anand
- UQ DIAN Team

Mental and Physical Health, Safety and Wellness
- Libby Humphries
- Sharper Minds Team

Leadership
- Associate Professor Deanne Gannaway
- UQ Teaching Focused Leadership Group

Ally
- Dr Kieren Lilly

Vice-Chancellor's Award for Excellence
- School of Music Festival of Outback Opera Team
- UQ has a Blak History Team

UQ Teaching and Learning Awards
Awards for Teaching Excellence
- Associate Professor Suzanna Fay
- Dr Paul Vrbik
- Dr Caroline Wilson-Barnao

Commendations for Teaching Excellence
- Dr Suraiya Abdul Hameed

Awards for Programs that Enhance Learning
- The Languages Employability Team
- The Private Practice and NDIS Learning Team

Citations for Outstanding Contributions to Student Learning
- Dr Stephanie Macmahon
- Associate Professor Helen Marshall

Commendations for Outstanding Contributions to Student Learning
- Dr Suresh Krishnasamy
- Associate Professor Steven Rynne
- Associate Professor Joy Wolfram and Associate Professor Gilda Carvalho

Tutor Category
- Benjamin Cai
- Dr Nengzheng Shi
- Amy Templar

Foundation Research Excellence Awards
- Dr Rosemary Cater
- Dr Ariel Isaacs
- Dr Stefanie Plage
- Dr Jessica Schults
- Dr Zhe Yang
- Dr Dan Yuan
- Dr Jian Zeng
- Dr Cheng Zhang

Awards for Excellence in Graduate Research Training
- Professor Lee Hickey – Promoting Industry Engagement
- Associate Professor Shihu Hu – Supervision
- Dr Yusuf Valentino Kaneti – Supervision–Emerging Advisor
- Professor Matthew Sweet – Leadership
- School of Environment Directors of Higher Degree by Research team – Programs and Support
- UQ Poche Centre for Indigenous Health team – Indigenous Excellence and Empowerment

Research Culture Awards

2025 Winners (individual)
- Nicole McDonald, Queensland Digital Health Centre
- Associate Professor Ya-Yen Sun, UQ Business School
- Professor Zuduo Zheng, School of Civil Engineering

2025 Winners (team)

Advancing UQ Maturity in Indigenous Data Sovereignty Practices
- School of the Environment and UQ Library Data Management

Inclusive Food System Transformation
- School of Agriculture and Food Sustainability and Queensland Alliance for Agriculture and Food Innovation

Mekong Sustainable Rice Initiative
- School of Agriculture and Food Sustainability

Queensland Animal Science Precinct
- Research Infrastructure

South Asian Genes and Health in Australia
- Institute for Molecular Bioscience and Faculty of Health, Medicine and Behavioural Sciences

Terrestrial Ecosystem Research Network
- Collaborative Research Platform

Entrepreneurship and Innovation Awards

Student Entrepreneur of the Year
- Nicholas Egan

Startup of the Year
- Pollinate

Social Enterprise of the Year
- Kolmi

FaBA Food and Beverage Startup of the Year
- My PlantCo

Entrepreneurship – LeadHers Rise Awards

Student Award Winner
- Fildzah Annisa

Entrepreneurship Award Winner
- Helena Uhm

Community Award Winner
- Vanessa Garrard

UQ Sport Awards

Sportswoman of the Year
- Lakeisha Patterson

Sportsman of the Year
- Lachlan Kennedy

All-Rounder of the Year
- Peta Cridland

Hulbert Bursary
- Boxing Club

President's Cup
- Cricket Club

Club Coach of the Year
- Renee Murphy

Club Administrator of the Year
- Paris Hooper

Volunteer of the Year
- Joshua Bickle

Club Service Award
- James Courtney

Blues Awards
- Aiden Frick
- Caitlyn Blade
- Daniel Miller
- Jasmine Fleming
- Llindsey Kiliwnik
- Monty Martin
- Naomi Tucker
- Nicole Connacher
- Ruby Harris
- Tiarah Minns

Great Court Race
- Hunter Carins (Men's)
- Emma Bible (Women's)
- St John's College (Men's college relay)
- King's College (Women's college relay)
- Andrew Clare (Men's 70m sprint)
- Kiera Bascombe (Women's 70m sprint)
- UQ Law Society (Mixed clubs relay)
- UniQuest (Mixed staff relay)
- Great Court Chargers (Mixed para relay)

UQP Literary Awards

- 2025 Australian Book Industry Awards Small Publishers' Children's Book of the Year: *Leo and Ralph*
- 2025 Miles Franklin Literary Award: *Ghost cities*
- 2025 Prime Minister's Literary Awards: *Leo and Ralph* (Children's Literature), *The other side of daylight* (Poetry)
- 2025 Queensland Literary Awards: *Black witness* (Queensland Premier's Award for a Work of State Significance), *Little bones* (Children's Book Award); *Nightingale* (People's Choice Queensland Book of the Year Award)
- 2025 Victorian Premier's Literary Awards: *Three dresses* (Victorian Prize for Literature; Children's Literature), *Black witness* (Indigenous Writing); Gawimarra (Poetry)
- 2025 NSW Literary Awards UTS Glenda Adams Award for New Writing – *Jilya*
- 2025 Tasmanian Literary Awards Minister for the Arts' Prize for Books for Young Readers and Children: *Digger digs down*
- 2025 Patrick White Literary Award: *David Brooks*
- 2025 Danger Award for Best Crime Non-Fiction: *Black witness*
- 2025 Storylines Notable Book Award for Junior Fiction: *The only branch on the family tree*
- 2025 White Raven: *Leo and Ralph*

Role and functions

Basis of authority

The University is a body corporate established by the *University of Queensland Act 1998*, as amended (the 'Act'). The University was founded in 1910.

Functions

The University:

- disseminates knowledge and promotes scholarship
- provides education at university standard
- provides facilities for and encourages study and research
- encourages the advancement and development of knowledge and its application
- provides courses of study or instruction (at levels of achievement Senate considers appropriate) to meet community needs
- confers higher education awards
- provides facilities and resources for the wellbeing of staff, students and others taking courses at the University
- exploits commercially, for the University's benefit, university facilities and resources such as study, research or knowledge belonging to the University (or their practical applications), whether alone or with someone else
- performs other functions given to the University under the Act or another Act.

General powers of university

- The university has all the powers of an individual, and may, for example:
  - enter into contracts
  - acquire, hold, dispose of, and deal with property
  - appoint agents and attorneys
  - engage consultants
  - fix charges, and other terms, for services and other facilities it supplies
  - do anything else necessary or convenient to be done for, or in connection with, its functions.
- The university has the powers given to it under this or another Act.
- The university may exercise its powers inside or outside Queensland.
- The university may exercise its powers outside Australia.

Controlled entities

In accordance with the *University of Queensland Act 1998*, the University has established controlled entities that further the University's educational and research aims.

They are included as part of the consolidated result in the University's annual financial statements.

At 31 December 2025, the University operated the following controlled entities:

UQ Holdings Pty Ltd

- UQ Holdings Pty Ltd
- UQ Health Care Ltd
- UQ College Ltd
- UQ Sport Ltd
- UQ Residences Ltd

UQ Investment Trust

- IMBCom Pty Ltd
- UQ Investment Trust

JKTech Pty Ltd

- JK Tech Pty Ltd
- SMI-ICE-Chile

UniQuest and UniQuest Asset Trust Group

- UniQuest Pty Ltd
- Andara Therapeutics
- Bioculum Pty Ltd
- Mugathu Pty Ltd
- Cassowary Pharmaceuticals Pty Ltd
- ComplexOre Pty Ltd
- Frontier Inflammasome Therapeutics Pty Ltd
- Jetra Therapeutics Pty Ltd
- Liperate Therapeutics Pty Ltd
- Micromune Therapeutics Pty Ltd
- Oncostrike Biopharma Pty Ltd
- Q-Therapeutics Pty Ltd
- VeriQuantix Pty Ltd
- Symbiosis Group Pty Ltd

Other entities

- UQ Foundation Trust

Our mission

Our core purpose is to deliver for the public good through excellence in education, research and engagement with our communities and partners: local, national and global.

Our vision

UQ's *Strategic Plan 2022–2025* outlines our objectives to achieve our vision of **knowledge leadership for a better world**.

Our values

What we strive for

Creativity

We apply our creativity as a way of seeking progress. We value new ideas, seek fresh perspectives and pursue game-changing innovations and opportunities.

Excellence

We strive for excellence in everything we do. We apply the highest standards to our work to achieve the greatest impact for the benefit of communities everywhere.

Central to what we do

Truth

Truth is central to all that we do as a university. We seek truth through our focus on the advancement and dissemination of knowledge, and our deep commitment to academic freedom and freedom of expression.

How we work together

Integrity

We always act with integrity. As stewards of the University's resources and reputation, we are honest, ethical and principled.

Courage

We are courageous in our decision-making. We are ambitious, bold and agile. We demonstrate moral courage, so that we are always guided by a sense of what is right.

Respect and inclusivity

We provide a caring, inclusive and empowering environment for all. We engage respectfully with one another and promote the value that our diversity brings to our whole community.

Queensland public service values

The 6 UQ values align well with the 5 Queensland public service values, which encourage creativity, diversity, accountability and collaboration:

- **Customers first** = *Integrity*
  Know your customers; deliver what matters; make decisions with empathy
- **Ideas into action** = *Creativity*
  Challenge the norm and suggest solutions; encourage and embrace new ideas; work across boundaries
- **Unleash potential** = *Excellence*
  Expect greatness; lead and set clear expectations; seek, provide and act on feedback
- **Be courageous** = *Truth, Courage*
  Own your actions, successes and mistakes; take calculated risks; act with transparency
- **Empower people**
  = *Respect and inclusivity*
  Lead, empower and trust; play to everyone's strengths; develop yourself and those around you.

Our operating environment

Statutory obligations

The *University of Queensland Act 1998* outlines UQ's many functions and general powers, including its primary function, 'to disseminate knowledge and promote scholarship'. This is reflected in our mission, 'to deliver for the public good through excellence in education, research and engagement with our communities and partners: local, national and global'.

As a university, we have a long and proud history of delivering on this purpose. From an initial intake of 83 students in 1911, UQ has grown to enrol more than 60,000 students in 2025. Over the past 115 years, more than 361,500 students have graduated from UQ, and our research has contributed new knowledge and innovation across a diverse range of disciplines.

Nature and range of operations

UQ is a comprehensive university offering study and research opportunities across 5 faculties and 8 research institutes, with specialised expertise in agrifood, bioeconomy, health and biomedical sciences, climate and environment, space, national security, advanced manufacturing, minerals and resources, and energy transitions.

We currently offer 327 programs and 3,224 – including tertiary preparation, non-award, shorter form credentials, diploma, undergraduate, postgraduate coursework and higher degree by research (HDR).

Opportunities and challenges

Higher education continues to operate in a rapidly evolving environment. Significant regulatory reform, much of which originates from the Australian Universities Accord process, is reshaping the sector. At the same time, ongoing changes in the international student market, proposed reforms aimed at strengthening the impact of Australian research, and digital technologies are transforming how knowledge is created, shared, and applied.

During 2025, the Australian Government introduced several major initiatives. These aim to:

- Increase student participation: FEE-FREE Uni Ready courses were established to support students transitioning into higher education
- Improve student retention by assisting with costs related to mandatory placements: Commonwealth Prac Payments were introduced for eligible students in teaching, nursing, midwifery, and social work
- Promote university accountability and enhance student safety: the National Student Ombudsman commenced operations in February 2025.

The interim Australian Tertiary Education Commission (ATEC) was also established as the independent steward of Australia's tertiary education system. This was in preparation for the staged implementation of the Managed Growth Funding System and Needs-based Funding from 2026. These reforms will reshape university funding with the aim of creating a more transparent and sustainable model.

The international education sector has faced ongoing policy changes over the past 2 years aimed at strengthening the sector's integrity, safeguarding the quality of international education and managing sustainable growth. In 2025, UQ maintained a strong and balanced mix of domestic and international students, continuing to attract and support students from diverse countries. There was also strong student demand domestically. UQ continued to gain market share, with first preferences up 6%, despite a tight labour market in Queensland.

In 2025, the Australian research policy landscape was impacted by a series of government reforms and strategic reviews aimed at strengthening the nation's research and development system and aligning it with national priorities. Key developments included:

- Strategic Examination of Research and Development (SERD): a series of roundtables and webinars, followed by issues papers, explored potential reforms to enhance the impact of Australia's research, development, and innovation system
- Australian Research Council (ARC) reforms: proposed changes to the National Competitive Grants Program focused on streamlining administrative processes, emphasising the generation of new knowledge, and expanding opportunities for early-career researchers
- 2026 National Research Infrastructure Roadmap: consultation began to identify Australia's research infrastructure needs, set priorities, and guide future investment
- Draft National Health and Medical Research Strategy 2026–2036: released for consultation, the Strategy aims to build on national strengths, address gaps, and attract leading researchers and investment.

UQ achieved a sustainable financial position in 2025, built through careful management in recent years which has allowed us to invest strategically in our priorities while dealing with uncertainties throughout the year.

Operational challenges in the coming years will include:

- adapting to regulatory and legislative changes, including rising compliance costs
- managing shifts in domestic and international student markets while maintaining accessibility and diversity
- adapting our teaching and learning to incorporate AI and other technologies as they evolve
- diversifying research income to cover the true costs of research while maintaining excellence, integrity, and ethics
- maintaining and continually updating infrastructure, despite a more considered strategic approach being taken to address cost
- building social cohesion, actively addressing racism and strengthening how we engage respectfully across differences
- strengthening cybersecurity and data management to protect systems, information, and institutional trust.

Opportunities for the future include:

- enhancing equitable access to education and create social impact across Queensland through TQC
- continuing to deliver highly sought-after graduates who are prepared to succeed in the workforce
- leveraging the breadth and depth of our research capabilities and vibrant precincts to address the world's most pressing challenges, including climate change, rapid technological disruption, and growing societal issues
- strengthening our reputation as a trusted and agile partner, widely regarded as a leader in entrepreneurship, knowledge exchange and commercialisation
- increasing our extensive global reach in education and research, with a strong commitment to capacity building in the Indo–Pacific and beyond
- ensuring the health, safety, and wellbeing of students and staff, and strengthening workforce planning and capability.

Looking ahead

The University released its Strategic Plan 2026-2029 at the end of 2025.

Each domain and enabler sets out strategic objectives, supported by clear strategies and grounded in our values. Together, they will guide our decisions and actions over the next 4 years.

In 2026, the sector will undergo significant change as the new Managed Growth Funding System and Needs-based Funding come into effect, along with a new system for managing international education. We also anticipate working with a fully operational ATEC, which will begin negotiating mission-based compacts for 2027 and beyond. This presents a valuable chance to align funding and performance expectations with our priorities and community focus and to use the compact process to not just meet requirements but strengthen our social licence and drive meaningful impact.

Through TQC Roadmap, we will actively collaborate with government, partners and communities to remove barriers to education and drive systemic change for lasting social impact across Queensland by 2032. We remain committed to ensuring that every student – regardless of background – has access to the opportunities and support they need to succeed in their ambitions and contribute to Queensland's future. This work is about more than expanding access to tertiary education – it's about ensuring healthier communities, stronger economies, and more inclusive opportunities for all.

The national research and innovation system is expected to change significantly in 2026, driven by outcomes from government-led reviews and strategies, including the Strategic Examination of Research and Development; changes to ARC's National Competitive Grants Program; and the 2026 National Research Infrastructure Roadmap. These developments point to a shift towards a more coordinated research environment with clearer priorities. They also provide UQ with an opportunity to align our strengths with emerging national priorities, enhance cross-sector collaboration, and better demonstrate the importance of our research in addressing Australia's most pressing challenges.

Our success as a university depends on our skilled, creative and dedicated staff. As work evolves – driven by new technologies, changing student expectations and a dynamic research environment – we will invest in our people, cultivate leadership, and develop the skills essential for the future. By fostering a supportive and inclusive culture, providing the right infrastructure and systems, and empowering our staff, we will position ourselves to navigate the complex higher education landscape while continuing to deliver research, teaching and meaningful impact for the public good.

Australian university status

Tertiary Education Quality and Standards Agency (TEQSA) renewed the University's registration in the category of an Australian University for a period of 7 years, until 29 November 2030, under section 36 of the *TEQSA Act 2011*.

Enrolment by program	2021	2022	2023	2024	2025[1]
Doctorate by research	4,271	4,404	4,291	4,173	4,142
Doctorate by coursework	22	23	26	15	8
Master's by research	372	369	328	295	301
Master's by coursework	15,380	14,740	14,710	16,154	16,917
Postgraduate/Graduate Diploma	288	234	284	267	272
Graduate Certificate	1,346	1,153	1,318	1,192	1,226
Bachelor	33,956	33,414	33,509	34,168	36,476
Associate Degree	20	–	–	–	–
Diploma/Associate Diploma	280	203	156	125	126
Enabling course	141	102	129	90	117
Non-award course	149	371	673	626	588
TOTAL	56,225	55,013	55,424	57,105	60,173

1 Figures for 2025 are preliminary. Data will be finalised in 2026.

Key statistics

	2021	2022	2023	2024	2025[2]
Student load (EFTSL)[1]					
TOTAL	42,929	42,340	42,719	44,727	47,913
Undergraduate and non-award	28,235	27,690	27,847	28,841	31,306
Postgraduate coursework	12,264	11,071	11,416	12,468	13,269
Postgraduate research	3,335	3,493	3,343	3,333	3,236
Student load by funding type (EFTSL)[1]					
Commonwealth funded[3]	25,342	24,679	24,691	26,092	27,937
Domestic full fee paying	1,480	1,248	1,049	842	799
International fee paying	17,026	16,345	16,946	17,779	19,172
Number of students					
TOTAL	55,225	55,013	55,424	57,105	60,170
% International	37.3	37.7	38.9	39.1	39.7
% Woman	55.0	54.7	54.1	54.1	53.5
% Man	44.8	45.0	45.5	45.5	46.0
% Non-binary/other	0.2	0.3	0.3	0.4	0.4
Enrolments by campus					
St Lucia	40,138	38,719	39,160	40,132	43,242
Gatton	1,754	1,665	1,639	1,634	1,716
Herston	2,037	1,956	1,920	1,995	1,855
Dutton Park[4]	-	-	-	966	1,099
Student completions[5]					
TOTAL	14,851	13,925	13,701	14,443	15,353
Undergraduate	7,213	6,697	6,837	7,003	7,006
Postgraduate coursework	6,968	6,463	6,067	6,672	7.434
Postgraduate research	668	768	799	768	913
Staff (FTE)[6] as at 31 March					
TOTAL	7,960	8,415	8,468	8,556	8,680
Academic					
Teaching and research	1,127	1,111	1,129	1,142	1,135
Research focused	1,538	1,728	1,651	1,689	1,702
Teaching focused	174	191	193	208	250
Other	25	27	15	24	21
Casual	526	522	499	490	490
SUB-TOTAL	3,390	3,579	3,487	3,554	3,599
Professional					
Research focused	577	520	508	475	485
Other	3,476	3,833	4,008	4,085	4,155
Casual	517	483	464	442	442
SUB-TOTAL	4,570	4,837	4,980	5,002	5,081
Operating revenue ($'000)					
Commonwealth Grant Scheme grants[7]	338,328	320,889	312,968	325,187	355,741
HECS-HELP and HECS-HELP student payments[8]	198,244	202,731	217,753	256,048	291,589
FEE-HELP and course fees and charges[8]	699,240	682,454	736,111	821,601	932,756
Research block grants[9]	287,800	191,683	182,902	190,213	209,542
Other government revenue[10]	290,980	306,074	326,326	357,131	373,804
Consultancy and contract revenue[11]	189,168	195,572	234,898	245,426	271,415
Investment revenue[12]	217,123	(204,813)	263,293	300,510	149,952
Other revenue[13]	164,117	181,593	193,662	202,019	252,087
TOTAL	2,385,000	1,876,183	2,467,913	2,698,135	2,836,886

1 Equivalent full-time student load (EFTSL) figures will not add up due to the exclusion of Enabling load from the detailed rows.
2 2025 figures are preliminary and will be finalised in mid-2026
3 Commonwealth-funded load comprises Commonwealth Grant Scheme load, Research Training Program load (including load that was previously classified under the Research Training Scheme) and extended domestic postgraduate research load.
4 Dutton Park was established as UQ's fourth campus in 2024.
5 These data have been updated to report the number of completions, as defined by the Australian Government. Data are consistent with information reported to the Australian Government for publication purposes. Completions are recorded for students who successfully completed all academic requirements of a higher education program in the calendar year.
6 FTE = full-time equivalent. Totals include full-time, part-time and casual staff. Sub-categories report full-time and part-time staff only, unless specified as casual. Casual data for 2025 are projected and not yet official.
7 Revenue received for the teaching of the undergraduate student load.
8 Revenue received from fee-paying students.
9 Revenue consists of funding through the Research Training Program and Research Support Program.
10 Revenue includes capital grants and research funding from ARC and NHMRC.
11 Revenue includes non-government competitive grant research funding.
12 Revenue includes interest, dividends, and fair valuegains/(losses) on the medium- and long-term investment portfolios.
13 Revenue includes investment income, donations and scholarships, other fees and charges, and sales of goods and services.

Operational performance

Government objectives for the community

Through a commitment to delivering for the public good, educating for leadership and impact, and research spanning discovery to impact, UQ actively contributes to the Queensland Government's broad objectives for the community:

- Safety where you live
- Health services when you need them
- A better lifestyle through a stronger economy
- A plan for Queensland's future.

We contribute to these by:

- educating graduates who are equipped to lead, innovate and make meaningful contributions across Queensland and beyond
- advancing knowledge and translating research into benefits that improve health, strengthen industries, and support a more resilient and equitable future
- enriching cultural and civic life through sporting and recreational facilities, galleries, performing arts programs and school outreach initiatives.

Our objectives and performance indicators

By 2032, our objective is for UQ to be known as a university that:

- delivers highly sought-after graduates, who are prepared for future success through rich and broad educational experiences
- leads as a premier provider of high-quality postgraduate and lifelong learning opportunities
- leverages the breadth and depth of its research capabilities and vibrant precincts to address the world's most pressing challenges
- is a trusted and agile partner widely regarded as a leader in entrepreneurship, knowledge exchange and commercialisation
- has an extensive global reach in education and research with a strong commitment to capacity building in the Indo–Pacific
- is recognised for expanding equitable access to higher education through TQC
- is values-led, deeply committed to delivering for the public good and supporting our people, leading reconciliation, and embracing different life experiences and perspectives.

UQ's 2022-2025 Strategic Plan organised the University's strategic priorities around 3 domains that reflect the core purpose of the University:

- Learning and student experience
- Research and innovation
- Enriching our communities.

Underpinning our domains are 3 enablers that support our ambitions to deliver on our core purpose:

- Our global profile
- Our people
- Securing our future.

To successfully achieve our strategic objectives, we support the delivery of strategic initiatives with appropriate management plans and specific measures of success (or key performance indicators) for each domain/enabler that are used to track progress.

Measures of success

1. Learning and student experience

At UQ, we offer rich and varied educational experiences designed to foster a sense of belonging, while equipping our students to be leaders within their field with the agility to thrive in a global environment.

Key performance indicators

	2021	2022	2023	2024	2025[4]
Number 1 in Queensland for graduate employment outcomes					
Queensland effective rank for full-time employment rate for domestic undergraduates, 3 years after graduation[1]	1	1	1	1	TBC†
Top 5 in Australia for sense of belonging among undergraduate students					
National effective rank for undergraduate satisfaction with overall quality of entire educational experience[2]	13	4	10	5	TBC†
National effective rank for undergraduate satisfaction with overall teaching quality[2]	7	1	8	6	TBC†
National effective rank for undergraduate sense of belonging[2]	18	11	15	14	TBC†
50% of bachelor's graduates will have completed an entrepreneurship, global, volunteering or leadership experience					
Percentage of bachelor degree graduates who completed an enrichment activity[3]	18.0	18.0	18.0	24.0	25.0
Double our domestic postgraduate coursework commencements					
Number of domestic postgraduate coursework commencements	2,551	2,189	2,324	2,354	2,461
10,000 participants per year completing an executive education or short course offerings					
Number of executive education or short course completions[4]					

1 Queensland effective rank after accounting for statistical significance. Source: Graduate Outcomes Survey – Longitudinal. 2025 outcomes not yet released by the Australian Department of Education.

2 National effective rank after accounting for statistical significance. Source: Student Experience Survey. 2025 outcomes not yet released by the Australian Department of Education.

3 Previously reported results understated participation due to incomplete capture of enrichment activities. In 2025, data coverage improved with the inclusion of mentoring and UQ Ventures, and historical figures have been revised accordingly. Further improvements to data capture are ongoing. Enrichment activities reported currently include: exchange, mentoring, short-term global study, student enrichment & success internships, student-staff partnerships, summer/winter research and UQ Ventures.

4. 2025 figures are preliminary and will be finalised in mid-2026.

† Key performance indicator unavailable at time of publication.

Experiential curriculum

At UQ, we aim to provide an experiential curriculum with local and global partners that inspires students and extends their capabilities to thrive in a global environment.

How we are achieving this

- Provided one of the most comprehensive educational offerings in Australia:
  - 327 programs (including 156 undergraduate, 173 postgraduate and 10 HDR)
  - 3,224 distinct courses, including global, entrepreneurship and work integrated learning experiences s
  - 5 shorter form credentials.
- Saw more than 17,565 students (greater than 31.8%) enrolled in work-integrated learning courses.
- Facilitated a range of entrepreneurship programs, through which students gained hands-on experience, expanded their professional networks and developed entrepreneurial skills.
- Approved 9 new programs to commence in 2026 and reviewed and restructured 26 programs.

Student enrichment

We provide opportunities to develop our students' local and global networks, giving them an edge through experiences that foster leadership, entrepreneurship, civic duty and digital literacy, among other critical capabilities.

How we are achieving this

- Continued to be Australia's most awarded university for teaching, including Professor Tracey Bunda's Australian Award for University Teaching (AAUT) Career Achievement Award, and 5 citations from AAUT for Outstanding Contributions to Student Learning.
- Recognised for contributions to Australia's economic and social wellbeing through an AFR Higher Education Award for Employability to Dr Nicolas Pontes.
- Saw more than 5,000 students participate in experiences to enhance their employability, including summer and winter research projects, domestic, international and virtual internships, short-term experiences with global partners, and student–staff partnership projects.
- Engaged 3,327 mentees and 362 mentors through the My Student Guide and Get Set mentoring programs, supporting both the Learning and Student Experience Roadmap and TQC goal of offering every commencing UQ student the opportunity to connect with a mentor.
- Completed implementation of the new Graduate Statement and Graduate Attributes Policy through developing Program Graduate Statements and Program Learning Outcomes across all major programs.
- Improved in several indicators on the 2024 Student Experience Survey (published in 2025) including being in the top 5 for overall education experience (rising from 10th to 5th), overall quality of teaching (from 8th to 6th) and teaching quality and engagement (from 5th to 2nd), and achieved our highest national statistical rank for postgraduate overall education experience (up from 10th to 5th) and student support and services (from 20th to 13th).

- Expanded English and academic language support for students across all faculties through integrated English-language support staff and targeted assessment.
- Developed pilot support programs and bootcamps for international students through the Master of Business redesign.

Digital and personalised experience

We are evolving a digital and personalised experience that meets changing student and industry expectations and incorporates leading-edge pedagogies, assessment and analytics.

How we are achieving this

- Progressed the Lead Through Learning project to better support staff and students and embed AI literacy across the curriculum while ensuring assessment integrity.
- Implemented new AI technology to support tutorials, peer-reviews and student feedback.
- Expanded partnerships with Microsoft, Adobe, Anthology and other technology partners to leverage new AI capabilities.
- Invested in embedded learning design support across all faculties to lead the transformation of assessment and delivery of secure assessment.
- Supported a community of practice focusing on generative AI, assessment and academic integrity.
- Invested in our digital platforms to enhance active, learner-centred and personalised experiences, including upgrading our learning management system and acquiring an accessibility tool allowing students to select content in their preferred format.
- Enhanced physical learning environments through strategic leadership roles, environment upgrades and supported a longer-term learning space strategy aligning with the objectives of the Learning and Student Experience Roadmap.
- Commenced delivery of the new Graduate Certificate in University Teaching Practice, enhancing professional learning for academic teaching staff.

Sense of belonging and wellbeing

We are fostering a sense of belonging and wellbeing for all learners, enriched by our vibrant campus cultures, diverse residential options, world-class sporting facilities and highly valued student services.

How we are achieving this

- Delivered an enhanced course teaching feedback survey system, improving date accuracy and response rates (with Semester 1 response rates at 40.1% doubling the response rate from Semester 1 2024)
- Developed a new Schools Engagement Framework, Transitions Framework and student communication strategy to improve engagement and help students transition into university life.
- Reviewed the availability of scholarships across UQ, working towards more efficiently and effectively providing scholarship support for students, including expanded residential scholarship offerings.
- Delivered the Early Intervention and Support Initiative to proactively engage and support over 6,650 students identified as being at risk of disengagement before census date, with a commitment to a continuous improvement cycle.
- Commenced a transformation of Student Access Plans, supporting more effective support for diverse student cohorts.
- Responded to the National Higher Education Code to Prevent and Respond to Gender-based Violence, mapping UQ performance against each standard, with over 3,200 staff and students trained in the prevention and response to gender-based violence.
- Delivered the compulsory UQ Respect educational module to all under- and postgraduate students, with 99.8% of coursework students and 90% of HDR candidates having completed the module, supporting a culture of consent and respect.
- Hosted more than 130 student events and engagement activities with the UQ Union (UQU) across all campuses to increase engagement, enhance sense of belonging, and celebrate diversity and inclusion.

Postgraduate and lifelong learning

We aim to deliver market-responsive programs and credentials for postgraduate and lifelong learning, supported by our landmark UQ Brisbane City location and new online platforms.

How we are achieving this

- Increased domestic postgraduate coursework enrolments from 5,707 to 5,980 – 16.5% of total domestic enrolments.
- Commenced enrolments across 7 new postgraduate programs and developed another 6 new postgraduate programs for delivery in 2026.
- Engaged students, staff, alumni, and industry and research partners through the Ventures Accelerator and Pre-Accelerator programs, supporting 70 startups to further develop and scale their business or social enterprise.
- Supported more than 48,870 enrolments in short courses through the UQ edX platform and more than 1,250 enrolments in small private online courses through the UQ Edge platform.
- Invested in development of the Blackboard Training and Development Manager Course Catalogue platform to provide long-term and sustainable delivery of rich educational experiences through short courses and micro credentials.
- Continued our partnership with Open Universities Australia to deliver more than 40 programs online.

Approved new programs
Graduate Certificate
Graduate Certificate in Learning Studies (Primary) (exit award only)
Graduate Certificate in Learning Studies (Secondary) (exit award only)
Graduate Certificate in Business Psychology
Graduate Diploma
Graduate Diploma in Business Psychology (exit award only)
Bachelor
Bachelor of Music / Diploma in Languages
Bachelor of Music / Bachelor of Business Management
Bachelor of Music / Bachelor of Mathematics
Bachelor of Mathematics / Master of Data Science
Bachelor of Human Movement and Nutrition Sciences / Diploma in Languages
Restructured programs
Graduate Diploma
Graduate Diploma in Urban Planning (name change only)
Graduate Certificate
Graduate Certificate in Urban Planning (name change only)
Bachelors
Bachelor of Biomedical Science
Bachelor of Biomedical Science / Bachelor of Science
Bachelor of Architectural Design
Bachelor of Design
Bachelor of Business Management / Bachelor of Design
Bachelor of Information Technology / Bachelor of Design
Bachelor of Engineering (Honours) / Bachelor of Design
Bachelor of Urban Planning (name change only)
Bachelor of Urban Planning (Honours) (name change only)
Bachelor of Computer Science
Bachelor of Computer Science / Bachelor of Arts
Bachelor of Computer Science / Bachelor of Business Management
Bachelor of Computer Science / Bachelor of Commerce
Bachelor of Computer Science / Bachelor of Economics
Bachelor of Computer Science / Bachelor of Laws (Honours)
Bachelor of Computer Science / Bachelor of Science
Bachelor of Engineering (Honours) / Bachelor of Computer Science
Bachelor of Mathematics / Bachelor of Computer Science
Bachelor of Computer Science / Master of Cyber Security
Bachelor of Computer Science / Master of Data Science
Bachelor of Information Technology
Bachelor of Information Technology / Bachelor of Arts
Bachelor of Business Management / Bachelor of Information Technology
Bachelor of Commerce / Bachelor of Information Technology
Bachelor of Engineering (Honours) / Bachelor of Information Technology
Bachelor of Human Movement and Nutrition Sciences / Bachelor of Information Technology
Bachelor of Communication / Bachelor of Journalism
Masters
Master of Business Psychology
Master of Nursing (Graduate Entry) (name change only)
Master of Urban Planning (name change only)

Measures of success

2. Research and innovation

Through our commitment to conducting world-leading discovery research and collaborating with our partners to translate our research discoveries, we seek to not only create new knowledge but share it in ways that enrich our communities, our economy and the environment.

Key performance indicators

	2021	2022	2023	2024	2025
Group of Eight rank for highly cited researchers[1]	1	1	1	1	2
Top 50 in Aggregate Ranking of Top Universities					
Global ranking in Aggregate Ranking of Top Universities (ARTU)[2]	42	42	50	53	55
10% of national funding for priority-driven research, and double industry and philanthropic research funding					
University funding for priority-driven research (MRFF), national[3]	6.8	8.9	7.7	17.3	8.0
Percentage of industry, public sector, philanthropy and other research funding (Category 2–4)[4]	7.0	6.2	7.1	Jan	TBC†
Percentage of national competitive grant funding (Category 1)[5]	9.7	10.1	10.7	Jan	TBC†
Top 5% globally for commercialisation of university IP[6]					
Group of Eight rank for university commercialisation revenue	1	1	1	1	TBC†
Group of Eight rank for equity held in startups by a university	2	1	1	1	TBC†
75% of HDR graduates to complete career development experience or industry placement					
Percentage of HDR graduates who completed a career development experience or industry placement, or had an industry scholarship	69.9	86.7	85.9	86.8	83.9
Lead the development of 10 new research partnerships that provide at least $10 million investment per year					
Percentage of academic staff Level B and above who have Category 2–4 funding[6]	40.9	39.4	42.7	41.6	44.0

1 Source: Clarivate's annual Highly Cited Researchers list.

2 Source: Aggregate Ranking of Top Universities (ARTU).

3 This indicator shows UQ proportion of national funding for priority-driven research allocated from the Medical Research Future Fund (MRFF) to the university sector. MRFF is a major federally administered fund that allocates research grants (on both a competitive and non-competitive bases) to advance the Australian Medical Research and Innovation Priorities: **https://www.health.gov.au/our-work/mrff/about/strategy-and-priorities**.

4 Includes Higher Education Research Data Collection (HERDC): Category 2 – Other Public Sector Funding, Category 3 – Industry and Other funding for Research, and Category 4 – Cooperative Research Centre Funding. 2025 data will be released in January 2027.

5 Includes HERDC Category 1 – Australian Competitive Grants. 2025 data will be released in January 2027.

6 Source: Survey of Commercialisation Outcomes from Public Research. 2025 results will be released in October 2026.

7 Preliminary 2023 figure was updated following the release of Government data.

† Key performance indicator unavailable at time of publication.

Research roadmap and mission-driven research

We are implementing a research roadmap to ensure the ongoing excellence of our world-class research capabilities, facilities and collaborative networks.

How we are achieving this

- Launched the SMART CRC, a $238 million facility to accelerate industrial-scale manufacturing of regenerative therapies for illnesses including heart disease, cancer, arthritis and dementia.
- Secured the Additive Manufacturing CRC ($270 million) partnership to accelerate advanced manufacturing capabilities transforming sectors such as aerospace, medical devices and renewable energy while building a skilled workforce.
- Established the ARC Research Hub for Australian Mass Manufacturing of High Temperature Composites ($3.7 million) which aims to create composites for use across the national security, space, resources, and energy sectors and the ARC Training Centre for Climate Resilient Water ($5 million) which focuses on improving and enhancing resilience in existing water infrastructure.
- Secured $22 million of funding from the SEQ Innovation Economy Fund, an initiative of the SEQ City Deal to support the establishment and development of UQ's Queensland Animal Science Precinct at Gatton to strengthen the state's agriculture and biosecurity capabilities including through disease prevention and animal welfare.
- Opened a number of new research centres: the Centre for Environmental Responsibility in Mining, the Centre for Motor Neuron Disease Research, and the UQ Cyber Research Centre.
- Advanced coastal research infrastructure through UQ's Drone Collaborative Research Platform funded by the Australian Government through National Collaborative Research Infrastructure Strategy funding.
- Launched URBANiQ with the Australian Urban Research Infrastructure Network to develop data informed responses to urban health, liveability and equity challenges.
- Launched the Climate Change Research Network and the First 10,000 Days Research Network.
- Brought together 60 researchers and 40+ partners through a rural, regional and remote transdisciplinary research program, embedding community voices to achieve new research directions and access new funding.
- Hosted the Health Research Accelerator conference with more than 250 stakeholders to co-design health and wellbeing research programs.
- Continued to work with state and federal governments to co-design strategies and policies that grow societal, environmental and economic research impact.
- Expanded international HDR programs, including joint PhDs with Thapar Institute in India, a new agreement with the Indian Institute of Science, and growth in the UQ–Indian Institute of Technology Delhi (IITD) joint PhD program.

- Continued to strengthen international HDR programs through initiatives such as the UQ–Exeter joint PhD program, as well as the Technical University of Denmark and Justus Liebig University Giessen collaborative doctoral supervision programs.
- Paid stipend shortfalls for sponsored HDR students to ensure they have sufficient living funds.

Research translation and commercialisation

Our goal is to foster mutually beneficial partnerships for research translation and commercialisation at scale, to create positive impact for our communities, the environment and economy.

How we are achieving this

- Finalised Sanofi's acquisition of Vicebio, a company formed to develop UQ's Molecular Clamp vaccine technology, in the largest deal involving commercialisation of intellectual property from an Australian university.
- Established a partnership with Molecule to Medicine to create Curlew Bio, a new startup focused on anti-inflammatory disease therapeutics, drawing on expertise from the Queensland Emory Drug Discovery Initiative and Mater Research Institute-UQ.
- Maintained our position as the leading Australian university for commercialisation revenue in the 2024 Survey of Commercialisation Outcomes from Public Research.
- Partnered with Arup, the organisation appointed by the State Government to lead the integrated masterplan for the Brisbane 2032 Olympic and Paralympic Games main stadium, venue and village precinct.
- Reconfigured the research commercial management and contracting workforce.
- Embedded business development teams in faculties and institutes to work closely with partners to co-design research programs.
- Supported researchers to plan for impact, translation and engagement throughout the research lifecycle, including through workshops and journey-mapping sessions.
- Maintained our historical strong performance across the national research funding programs that drive innovation across science, technology, humanities and social sciences.

National competitive grants announced in 2025 highlights

Scheme	Awards count	Funding awarded
NHMRC Investigator Grants	23	$45,595,198.99
Discovery Projects	44	$32,342,230.00
NHMRC Ideas Grants	21	$28,750,664.86
ARC Future Fellowships	12	$13,179,264.00
Australian Laureate Fellowships	3	$11,718,180.00
Linkage Projects (LP24 R2 & LP25 R1)	12	$9,081,143.00
NHMRC Centres of Research Excellence	3	$9,000,000.00
Discovery Early Career Researcher Award	16	$8,097,018.00
Industry Laureate Fellowships	2	$7,925,411.00
Mid-Career Industry Fellowships	7	$7,725,476.00
NHMRC Synergy Grants	1	$5,000,000.00
NHMRC Targeted Call for Research	3	$4,056,773.20
Discovery Indigenous	3	$3,631,111.00
Early Career Industry Fellowships	7	$3,472,319.00
NHMRC Partnership Projects	3	$3,083,560.80
NHMRC Development Grants	2	$2,126,244.40
NHMRC e-ASIA Joint Research Program	2	$1,492,271.90
NHMRC Supporting Research Translation Centres	1	$1,000,000.00
MRFF Grants with funding commencing in 2025		
2023 Clinical Trials Activity	3	$11,799,189.45
2024 Infertility, Pregnancy Loss and Menopause	4	$9,782,986.15
2024 Genomics Health Futures	3	$5,438,981.56
2024 Improving Health Outcomes of People with Intellectual Disability	2	$3,240,322.20
2024 Alcohol and Other Drugs	3	$2,999,196.70
2024 Novel Treatments and Management Strategies for Chronic Pain	3	$2,242,445.17
2023 Multidisciplinary Models of Primary Care	1	$1,260,591.95
2024 Traumatic Brain Injury	1	$960,115.78
2023 Innovative Trials	2	$591,809.00
2024 Survivorship Care and Collaborative Research Prioritisation	1	$527,132.00

Research support

We support the development of our research community, including professional staff and HDR students, empowering them to excel in the evolving research and innovation ecosystem.

How we are achieving this

- Improved HDR program delivery by reforming the UQ Graduate School operating model including strengthening academic leadership to deliver quality and trusted service, across UQ and aiming for embedded service delivery.
- Continued work on an HDR AI hub to support leading-edge, ethical use of AI by both HDR students and researchers across all career stages.
- Delivered pilot workshops to support career planning and industry engagement for HDRs and early-career researchers, laying the foundation for future cross-disciplinary initiatives.
- Strengthened research operations through professional development, including training in legal, commercial, leadership and cultural competencies.
- Broadened support resources in onboarding and stewardship of research projects, reinforcing the importance of custodianship of funding, research integrity and reputation.
- Provided researcher development resources that leverage the UQ Academic Performance Framework.
- Delivered a comprehensive resource to help researchers and supervisors make the best use research-related data in the Individual Activity Profile for the Annual Performance and Development (APD) and promotions processes.
- Promoted teaching opportunities for research-focused staff.
- Participated in the Universitas 21 (U21) Mid-Career Researcher Program.
- Celebrated contributions to enriching UQ's research environment through the 2025 Annual Research Culture Awards.
- Expanded opportunities for HDR students to engage with industry through sponsored projects and short-term placements.
- Enhanced our advisory capability in industry engagement, supported by mandatory adviser training, and promoted HDR participation in national initiatives including the CSIRO Industry PhD and National Industry PhD programs.
- Continued to provide HDR students with training in entrepreneurship, project management and research translation through the Career Development Framework, equipping them with foundational skills for diverse career pathways.

Trusted research

We aim to ensure our research policies, practices and systems uphold our strong institutional commitment to trusted research and innovation.

How we are achieving this

- Engaged researchers and stakeholders to support implementation of the ARC Act legislative changes, ensuring compliance and reinforcing research integrity.
- Progressed the staged roll-out of the enterprise-wide integrated research management solution, MyResearch.
- Continued refinement and standardisation of our contracting model for research commercial management to meet stakeholder requirements.
- Established a working group to review the Clinical Trials Procedure to ensure we continue to meet all related ethics, compliance and governance requirements.
- Published our updated Research Data Management (RDM) Policy and Procedure and undertook detailed planning for the RDM Capability Uplift program, including improvements to portal functionality and researcher experience.
- Convened the Open and Responsible Research Working Group.
- Established a working group to plan for an increase in openness in animal research and teaching at UQ, and to support researchers, teaching academics and other stakeholders to deliver greater transparency.
- Reviewed and integrated all HDR policies and procedures to strengthen compliance, clarity and overall candidate experience.
- Enhanced digital systems, including Workday, StudyLink and the HDR thesis examination platform, to maintain accurate and secure HDR records and approvals.

Measures of success

3. Enriching our communities

We seek to enrich communities here in Queensland and around the world. We deliver for the public good in many ways, including our commitments to reconciliation, global development and capacity building; broadening access to education; and leveraging our research to strengthen the economy and society.

Key performance indicators

	2021	2022	2023	2024	2025[2]
30% of domestic undergraduate students will come from low socio-economic or regional/remote background enrolments[1]					
Percentage of UQ domestic undergraduate students from a low socio-economic or regional/ remote background[1]	22.3	21.7	21.1	20.1	19.7
Proportion of students identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland					
Percentage of domestic students who identify as Aboriginal and/or Torres Strait Islander[3]	1.5	1.4	1.5	1.5	1.7
Platinum rating in Sustainability, Tracking, Assessment and Rating System (STARS)					
STARS sustainability performance score[4]		61.37	61.37	61.37	NA
Recognised by Reconciliation Australia as an Elevate RAP organisation					
We are currently rated at Stretch level and are working towards Elevate – See page 22: Reconciliation and Indigenous excellence					

1 Low socio-economic background is based on students' first address at any higher education provider and uses the Australian Bureau of Statistics: Statistical Area Level 1. Regional/remote background is based on students' first address at any higher education provider and uses the Australian Statistical Geography Standard. UQ categorises the student's first address to determine socio-economic and regional/remote status.

2 2025 figures are preliminary and will be finalised in mid-2026.

3 Based on all program levels including enabling programs and research degrees. Figures from 2023 onwards are based on internal self-reported data.

4 UQ no longer participates in STARS.

The Queensland Commitment

The Queensland Commitment (TQC) is UQ's pledge to break down barriers to opportunity and build a brighter future for Queensland by 2032. This university-wide initiative has progressed from vision to action. It has united education, research, community engagement and philanthropy to deliver evidence-based strategies that expand pathways, foster equitable outcomes and create lasting social and economic impact. It is driving real change by making education more inclusive, empowering communities and accelerating the state's potential.

How we are achieving this

- Continued to deliver TQC Roadmap, which outlines 23 commitments, 58 strategic actions and 106 targets to remove barriers to opportunity by 2032.
- Hosted the inaugural Queensland Commitment Summit, bringing together more than 400 staff, students and partners to reflect on progress and shape the next phase, followed by TQC Activate that focused on turning shared commitments into tangible actions across the University.
- Launched TQC Staff Ambassadors Program, mobilising staff across the university to champion inclusion, opportunity and equity.
- Made strong progress toward the $250 million philanthropic goal to support the Roadmap and expand access to education by 2032.
- Established the Philanthropy Advisory Committee to strengthen oversight, alignment, and strategic direction of Queensland Commitment-aligned giving.
- Raised $45.2 million to date, with almost half endowed to ensure long-term support for students and communities across Queensland.
- Aligned donor contributions through TQC Scholarship framework, enabling more needs-based scholarships across the state.
- Harnessed broad community support for UQ's Giving Day and Annual Appeal campaigns, engaging 2,300 donors (with 13% staff participation) and raising more than $466,000 for TQC.
- Continued to strengthen relationships with individual and corporate partners, expanding the network of supporters advancing opportunity through education.
- Developed the Student Transition Framework, a principle-based and systemic approach to transition aiming to improve student success for under-represented students.
- Developed the School Engagement Framework, with increased focus on schools with high under-represented student populations.
- Partnered with the Institute for Social Science Research to strengthen community-building capability through the development of a shared definition and assessment criteria for community-level barriers to higher education.
- Renamed the UQ Link Scholarship as TQC Scholarship, increasing support from $3,000 to $7,000 per annum and simplifying application and assessment processes.
- Enhanced access through the Schools Opportunity Scheme and Aboriginal and Torres Strait Islander Admission Scheme, recognising student potential beyond traditional metrics.
- Strengthened pathway programs such as the Young Achievers Program, which grew from 53 to 83 partner schools in 2025, exceeding its year-on-year target and expanding the pipeline of students from regional, remote and under-represented communities.
- Advanced academic preparation through UQ's Critical Thinking Project (partnering with more than 400 schools and 10,000 teachers).
- Welcomed the first cohort of Doctor of Medicine students trained exclusively in the Central Queensland and Wide Bay regions.

- Partnered with the Regional University Study Hubs network to provide alternatives to relocation and help support equitable access to higher education across regional Queensland.
- Launched the First Nations Growth Strategy targeting with the goal of ensuring that First Nations students make up 15% of Central Queensland enrolments in UQ's Doctor of Medicine by 2032.
- Strengthened relationships with schools and communities through Regional Roadshows.
- Expanded TQC Regional Ambassadors Program, bringing local knowledge and community insight back into the University.

Reconciliation and Indigenous excellence

Our aim is for reconciliation to be embedded across the University through the successful implementation of our Stretch Reconciliation Action Plan (RAP), launched in December 2024. We support the continued development of Indigenous excellence as defined by Indigenous peoples, in collaboration with the broader UQ community.

How we are achieving this

- Strengthened governance around the implementation of the Stretch RAP assigning clear ownership to 244 deliverables with 20% of deliverables completed.
- Continued implementing the UQ Aboriginal and Torres Strait Islander Employment Strategy to ensure the number of Aboriginal and Torres Strait Islander people employed at UQ continues to improve.
- Increased outreach and engagement with Indigenous secondary students by visiting more than 300 schools to reach 1,522 students and delivering 5 Tertiary Experience Days and 6 InspireU camps on campus.
- Held the annual UQ Aboriginal and Torres Strait Islander Student Conference, Lead Now 2025, in May.
- Launched the You Belong Here campaign to engage and connect UQ QTAC applicants directly with the Aboriginal and Torres Strait Islanders Studies Unit, achieving an increase of 11.7% in enrolments, from 537 in 2024 to 600 in 2025.
- Added 163 staff and 15 students to the University RAP Network, bringing the total membership to 431 members.
- Collaborated with Inspiring Australia, Queensland Department of Education, Queensland Firebirds, Aboriginal and Torres Strait Islander Aspirations Program, Solid Pathways, Queensland Aboriginal and Torres Strait Islander Foundation, Education Pathways Indigenous Corporation, and others to deliver local and regional events to support community links and engage with more than 1,500 year 7 to 12 potential future students.
- Hosted the annual UQ NAIDOC Week Keynote Lecture presented by Mr Joshua Creamer, Barrister-at-Law.
- Hosted events and activities for staff, students and the community during National Reconciliation Week and NAIDOC Week to celebrate and recognise the histories, cultures and achievements of Aboriginal and Torres Strait Islander peoples.
- Introduced the interactive campus NAIDOC Audio Tour installation with strong engagement.
- Launched the new Preserving Language Through Story and Song project.
- Delivered the new On Country: Exploring Aboriginal Sites of Significance course, with 36 students enrolling.
- Saw Professor Bronwyn Fredericks appointed as co-chair of the ARC Indigenous Forum.

Indo–Pacific

Our goal is to harness UQ's expertise to support Australia's commitment to capacity building across the Indo–Pacific.

How we are achieving this

- Participated in the Association of Southeast Nations Australia Awards program, welcoming more than 15 students to UQ in 2025.
- Delivered Australia Awards Scholarships and Short Courses with a high-level of student engagement and innovative program delivery, in an effort to strengthen global partnerships and UQ's profile across the Indo-Pacific.
- Hosted 4 Global Startup AdVentures programs in Singapore, Shanghai, Shenzhen, and Hanoi, connecting 94 students with leading start-ups to provide hands-on experience, strengthen regional innovation ecosystems, and boost employability.
- Secured commercial development projects and delivered short-course programs and long-term projects in 43 countries including Thailand, Laos, Cambodia, Myanmar, Vietnam, Malaysia, Indonesia, Pakistan, Mongolia, as well as nations across Africa, the Pacific, and the Mekong subregion.

UN Sustainable Development Goals

We support and promote the UN Sustainable Development Goals (SDGs) in research, teaching, external engagement and campus operations.

How we are achieving this

- Established a university-wide Sustainability Strategy Committee to oversee and govern the University's sustainability commitments.
- Developing the Sustainability Integrated Framework to strengthen the foundation and overarching vision for sustainability across the University.
- Mapped and published UQ's contributions to the UN 17 SDGs across our teaching, research, operations and community engagement.
- Completed energy audits and introduced initiatives to reduce building energy consumption as part of an expanding program to reduce overall energy use.
- Conducted water master planning for the Gatton campus to enhance sustainable water practices, including optimisation of stormwater, overland flow and recycled water use.
- Recognised in the top 5 institutions, nationally, for research in 11 out of 16 SDGs.

Cultural opportunities

We aim to nourish intellectual vitality through inclusive access to debates and public lectures, cultural events, and UQ's museums and libraries.

How we are achieving this

- Professor Heather Zwicker, Executive Dean of Faculty of Humanities, Arts and Social Sciences (HASS) commenced as UQ's inaugural Pro-Vice-Chancellor (Campus Culture and Leadership).
- Delivered initiatives under the 2024 Statement of Commitment to build greater understanding, transparency and social cohesiveness across our community including:
    - Held the first Dialogues Across Difference, a campus culture speaker series to create a space for diverse perspectives and thoughtful dialogue, all within a respectful and inclusion environment.
    - Released a public podcast of the discussions to extend the conversation.
    - Developed a campus culture and leadership consultation group, bringing together a diverse group of students and staff to plan and discuss ideas around enhancing campus culture and respectful engagement.
    - Awarded UQ Refugee and Humanitarian Scholarships to 6 new recipients; the program also celebrated a milestone, with an existing scholarship recipient graduating in Semester 2.
- Hosted more than 1,235 events, celebrations, exhibitions and performances at UQ locations across Queensland.
- Contributed to Australia's literary ecosystem through UQP, producing award-winning literature including the Miles Franklin Literary Award and the 2025 Australian Book Industry Awards Small Publishers' Children's Book of the Year.
- Supported Queensland arts through partnerships with Brisbane Festival, Brisbane Writers Festival, World Science Festival, Queensland Literary Awards and Opera Queensland's Festival of Outback Opera.
- Hosted the annual Fryer Lecture, which focused on the legacy of Xavier Herbert.
- Saw UQ Art Museum host a conversation with renowned queer Aboriginal artist Tony Albert, as part of Wear it Purple Day.
- Saw Anthropology Museum host Stories through time: Living cultures, enduring connections.
- Supported the School of Music's presentation of Shostakovich's Fifth Symphony and the world premiere of award-winning composer (and UQ student) Angela Zhang.
- Held the first ever Block Party, an all-ages invitation to explore the fine arts, anthropology and classical museum holdings.
- Mounted SUNA (Middle Ground), a public art piece by Papua New Guinean artist Yuriyal Bridgeman, in connection with PNG's 50th anniversary of independence.
- Supported the UQ Art Museum to host 2 significant exhibitions: *These Entanglements: Ecology After Nature*, curated by Anna Briers, and to *come together as water*, by Quandamooka curator Freja Carmichael.
- Hosted more than 37,000 guests at events, workshops, professional development programs and meetings at UQ Brisbane City, and held 711 postgraduate classes; at Customs House we welcomed 35,525 event guests.
- Held an open day at Boyce Gardens as part of the Toowoomba Carnival of Flowers.

Measures of success

4. Our global profile

It is implicit in our vision, 'knowledge leadership for a better world', that UQ seeks to have a global impact. In collaboration with a range of international partners, we offer our students a global educational experience, undertake development initiatives and research that has international impact, and deliver a UQ education to learners from broad and diverse backgrounds.

Key performance indicators

	2021	2022	2023	2024	2025[1]
Grow co-publications, joint PhDs, collaborative teaching and externally funded research					
See page 24: UQ-Exeter Institute and UQ-IITD					
10% of international students from each of top 5 source countries					
Number of source countries where the percentage of international students is at least 10%	1	1	1	1	1
15% of UQ's international students will study offshore					
See page 25: Offshore offerings					
Be a leading university in Australia for development impact in the Indo–Pacific					
See page 22: Indo–Pacific					

1 The 2025 figure is preliminary and will be finalised in mid-2026.

International partnerships

Our goal is to strengthen the University's global impact through our network of premier international partnerships to build scale and impact across both research and education.

How we are achieving this

- Coordinated 195 international visits and events, including meetings with 30 ministers, heads of mission, and diplomatic leaders.
- Joined the Worldwide Universities Network (WUN), a global alliance of 25 research-intensive universities designed to foster collaboration on global challenges such as sustainability, health and technology, and provide targeted support for early career researchers.
- Continued active participation in U21, the Association of Pacific Rim Universities and the Global Bioeconomy Alliance.
- Launched the Healthy Ageing Institute, a partnership with Beijing Normal University, combining expertise in neuroscience, psychology, gerontology and public health to address aging population challenges through interdisciplinary research, joint PhD supervision, academic exchange and health service innovation.
- Secured additional PhD scholarships from the China Scholarship Council, bringing UQ's total to 100 annually.
- Established the UI-UQ Collaboration Centre, a physical and virtual hub with Universitas Indonesia to deepen collaboration through joint research, academic initiatives and expanded mobility opportunities.
- Hosted the UQ-University of Zurich Symposium, *Challenges and Opportunities for Social and System Change*, bringing together leaders, researchers and students to address global challenges, and showcasing joint initiatives through presentations and a panel discussion.
- Hosted the 18th Latin American Colloquium, *Biofuels: Driving Innovation, Powering the Future in Latin America and Australia*, connecting leaders from government, industry and research.
- Conducted 5 senior executive missions, led by the Vice-Chancellor, to strengthen key global partnerships:
  - Canada and the United States (May): donor meetings, attendance and alumni engagement at the Annual Network Meeting and Presidential Symposium of U21 at the University of California, Davis.
  - Europe (June): meetings with key partners Universite Paris-Saclay, Sorbonne University, and Centre National de la Recherche Scientifique and alumni engagement. The mission concluded with strategic meetings at Sanofi, focusing on expanding the existing partnership and including a tour of Sanofi's vaccine laboratories and facilities.
  - India (August): engagements with leading institutions including IITD, Indian Institute of Technology Bombay, Indian Institute of Management Indore, and diplomatic leaders in Delhi, Mumbai, Bangalore and Patiala.
  - Latin America (September): visits to Chile, Brazil, Mexico and Colombia, including UQ's Sustainable Minerals Institute – International Centre of Excellence in Chile.
  - Indonesia (October): meetings with government agencies and partners, culminating in the official launch of the UI-UQ Collaboration Centre.

UQ-Exeter Institute and UQ–IITD

We continue to broaden the scope and impact of our partnerships with the University of Exeter and IITD.

How we are achieving this

- Launched the UQ–Exeter Institute Global Seminar series.
- Co-hosted the UQ–IITD Research Academy Annual Symposium, with more than 180 attendees from government, industry, and academia. The symposium featured keynotes by Queensland Chief Scientist, Professor Kerrie Wilson and IITD Dean, Corporate Relations, Professor Preeti Panda, panels, guest talks, a Three Minute Thesis showcase, and presentations on 6 Academy-funded projects.
- Celebrated the graduation of 5 joint PhD students from UQ–IITD Academy, bringing the total number of graduates to 23, with a current enrolment of 134 students.

Offshore offerings

We are expanding offshore partnerships and linkages to diversify our international student cohort and strengthen global engagement.

How we are achieving this

- Maintained 647 active agreements with 447 partners across 62 countries.
- Signed 39 new partnerships in 2025, including 12 articulation pathways.
- Renewed 68 agreements, reinforcing long-term partnerships.
- Launched a double degree in law with the University of Zurich.
- Established the Thaper Institute of Engineering and Technology (TIET) – UQ Centre of Excellence in Data Science and AI (India)
- Strengthened UQ's Global Connect Scheme across the Indo-Pacific through an expanded scholarship scheme and strengthened partnerships in seven countries, including in Sri Lanka, Taiwan, Malaysia, Vietnam and Thailand.
- Continued active engagement through executive missions, conferences and webinars.
- Finalised approval of the UQ Articulation Framework, with a focus on strategic alignment of articulation partners, diversity of student populations by discipline and region, and delivery of mutual benefits for UQ and our global partners.

UQ College

We are expanding pathway offerings and global scholarship programs to provide access to a UQ education for a diverse range of students.

How we are achieving this

- Achieved a 30% increase on 2024 enrolments, with 585 Foundation and Tertiary Preparation Program (TPP) students and 3,000 English Language Intensive Courses for Overseas Students (ELICOS).
- Celebrated the fourth year of the UQ Foundation Program and continued delivery of the TPP, pathway ELICOS courses, and vocational education and training courses, contributing to a positive end-of-year financial result.

Student mobility programs

We aim to deliver a suite of innovative student mobility programs, including virtual experiences and global classrooms, to enhance graduate outcomes.

How we are achieving this

- Supported more than 1,000 students to participate in global experiences (exchange, short-term study, and internships).
- Supported 252 students across 18 projects in the Asia–Pacific region and 11 prestigious scholarship students though the Australian Government's New Colombo Plan.
- Enabled 649 students to study overseas through $1 million UQ-funded Global Experience Grants and $2.8 million Australian Government OS-HELP loans for 339 students.
- Hosted the Global Experiences Expo with 500 attendees and the inaugural Sponsored Students Celebration event, with 150 participants.

Measures of success

5. Our people

Our success as a university is determined by our ability to attract and retain highly talented, committed people who are leaders in their field. For this reason, we are intent on embedding a supportive and inclusive culture built around UQ's values, where the many talents, passions and perspectives of our staff and alumni are recognised, encouraged and nurtured.

Key performance indicators

	2021	2022	2023	2024	2025
80% of staff recommend UQ as great place to work[1]					
Percentage of staff willing to recommend UQ as a great place to work as per staff 'Pulse check' survey	71	69	n/a	67	70
85% of staff agree that UQ demonstrates genuine commitment to diversity and inclusion[1]					
Percentage of staff agree that UQ demonstrates a genuine commitment to diversity and inclusion as per staff 'Pulse check' survey	75	76	n/a	73	76
1 in 3 alumni actively engage with the University each year					
Percentage of alumni actively engaged with the University each year	13.6	13.1	14.3	13.3	13.3
50% of senior positions held by women					
Percentage of HEW 10+ professionals who are women	49.1	52.1	53.7	55.3	53.4
Percentage of Level D academics who are women	38.0	38.0	39.1	43.1	45.8
Percentage of Level E and above academics who are women	28.6	29.6	30.4	29.6	31.1
Proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland					
Percentage of UQ staff identifying as Aboriginal and/or Torres Strait Islander	1.4	1.4	1.7	1.9	1.9

1 Source: UQ Pulse survey. No results are available for 2023 as the survey was deferred until March 2024.

Inclusive and supportive culture

We are nurturing a supportive and inclusive culture that aligns with the University's values, celebrates diversity, and drives excellence.

How we are achieving this

- Achieved a response rate of 67% from fixed-term and continuing staff on the 2025 Pulse survey.
- Improved in all questions that were included in the previous Pulse survey, with an average increase of 3.8%. The largest improvements in Pulse 2025 included:
  - Staff wellbeing is taken seriously in my organisational unit (+6%)
  - My organisational unit is led effectively (+5%)
  - Change is handled well in my organisational unit (+5%).
- Implemented UQ's 2025 Equity, Diversity and Inclusion (EDI) Plan on a Page, which focused on high-impact, high-value actions, including:
- Introduction of an inclusive leadership masterclass for UQ staff
- Launch of a digital inclusive design project
- Finalisation of an inclusive recruitment guide covering job design and advertising, interview processes and onboarding.
- Held an EDI-focused forum to inform and embed EDI priorities across the UQ Strategic Plan 2026–2029.
- Retained our Pride in Diversity Australian Workplace Equality Index Gold Award for the third successive year.
- Installed rainbow-themed artworks at UQ's campuses to enhance LGBTQIA+ visibility and inclusion.
- Recognised as best in class for digital accessibility in the Australian Disability Network Access and Inclusion Index, achieving the highest score among all participating organisations.
- Celebrated UN days of significance for women, racial equality, LGBTQIA+ people and people with a disability.
- Maintained an active Disability Inclusion Community of Practice, which aims to provide practical resources for staff and information on key academic work.
- Progressed implementation of the inaugural Disability Inclusion Research and Innovation Plan 2024–2026.
- Continued implementation of the final year of the Aboriginal and Torres Strait Islander Research and Innovation Strategy, with continued progress across research activities, funding, collaboration and capacity building.
- Held the fifth annual Aboriginal and Torres Strait Islander Research and Innovation Forum, which continued UQ's focus on stories and truth-telling to enable Indigenous research methods.

Leadership capabilities

We continue to invest in our people and develop the leadership capabilities of staff at all levels to empower decision-making and support innovation.

How we are achieving this

- Maintained our 3 core leadership programs (Learning to Lead, Leadership in Practice, and Leading UQ), supporting leaders to expand their capabilities at all levels of leadership. Core programs have earned net promoter scores of either 'Excellent' or 'World Class', with more than 1,400 leaders attending since 2022.
- Improved the representation of women in leadership roles:
- more than 50% of HEW 10 positions are now held by women
- 71% of women who applied for promotion in the professorial promotion round were successful, compared with an average success rate of 67%.
- the number of women in level D and E academic positions increased to 45.8% and 31.1%, respectively.
- Offered the refreshed Career Progression for Women program, with 24 level C academic staff completing the program in April 2025. The program refresh expanded eligibility to include

non-binary academic staff.
- Launched the refreshed Career Advancement for Senior Academic Women program, with 20 level D academic staff due to complete it in February 2026.
- Launched the Summer Series of leadership development workshops, with more than 800 staff attending 31 workshops.
- Launched the endorsed Executive Development Pathway for UQ's most senior cohort, providing tailored development opportunities.
- Delivered more than 30 tailored workshops to support team development.
- Curated a panel of 30 preferred suppliers as part of the coaching and OD panels, available for engagement by organisational units on an as-needs basis.

Development opportunities

We are investing in our staff through development opportunities and providing meaningful feedback to support their career aspirations and to recognise the diverse ways in which they demonstrate excellence.

How we are achieving this
- Concluded the third APD (Annual Performance and Development) cycle for all continuing and fixed-term staff, with a completion rate of 93% (up from 89% in 2024).
- Facilitated more than 5,000 staff completions of face-to-face development courses and 107,234 completions of digital eLearning courses.
- Continued delivering specialised face-to-face trauma-informed training on the prevention of and response to gender-based violence and sexual misconduct for senior leaders - 91% of the 386 leaders at management levels 1 to 5 have completed the program.

Career pathways

We are developing and strengthening career pathways and roles that support our strategic priorities in digital education, industry engagement, and research translation.

How we are achieving this
- Embedded the Study for Staff initiative into business-as-usual operations following a pilot and comprehensive review. In 2025, 136 staff applications were made to access the scheme, which offers up to 75% off course fees to study graduate certificates.
- Designed and piloted staff-driven career development eLearning, currently being trialled within HR, to empower staff to explore career pathways and articulate goals and aspirations. It is intended to become available across UQ in 2026.
- Developed supervisor-focused APD microlearning to strengthen supervisor skills and tools for providing feedback, performance management and staff development.
- Advanced our Workforce Planning and Management Roadmap to improve pathways to more secure employment for casual staff, including establishing and recruiting for Teaching Associate positions.
- Progressed plans to establish Graduate Teaching Assistant positions to provide HDR students with meaningful teaching experience. These initiatives, alongside policy and process improvements, reflect our commitment to recalibrating our workforce composition.

Alumni engagement

We deliver alumni engagement programs that build affinity, connection and partnership to extend the value of the UQ experience and strengthen our community.

How we are achieving this
- Engaged with more than 48,000 UQ alumni in 2025 to build affinity and deepen relationships with the 364,000+ UQ alumni living in 191 countries worldwide.
- Delivered 190 globally, including alumni events in London, New York, Houston, Delhi, Singapore, Shanghai, Beijing, Hong Kong, Sydney, Melbourne, Brisbane and Perth.
- Hosted alumni-to-alumni events in 51 cities worldwide for more than 970 alumni via the UQ Global Connections program.
- Saw the UQ Global Chinese Alumni Association (UQGCAA) celebrate its second anniversary at UQ Brisbane City. There are now UQGCAA alumni chapters active in 10 cities across China.
- Launched a new alumni-to-alumni UQ ChangeMakers mentoring program in May, with 104 alumni participants. The second program kicked off in September, with 84 alumni personally matched to discuss career goals, industry challenges and professional opportunities. The program is delivered through the UQ ChangeMakers platform, which now has more than 17,900 members.
- Honoured 15 outstanding alumni who are global and national leaders in diverse fields, including international diplomacy, media, cancer treatment, native title law, entrepreneurship and literature at the 2025 Courting the Greats event.
- Hosted the UQ Alumni Book Fair in partnership with UQ Alumni Friends, attracting more than 10,000 visitors and raising a record $250,000 to support scholarships and research priorities.
- Hosted UQ Gatton's Back to College Weekend in partnership with the UQ Gatton Past Students Association, featuring campus tours and the annual reunion dinner.
- UQ and the Gatton Past Students Association have agreed to merge following a successful vote by the Association's members.
- Organised a visit to Hidden Vale in Queensland's Scenic Rim through UQ's Alumni Travel Program and announced 2026 trips to Italy and the Galapagos. The program aims to deepen connections by offering enriching travel experiences hosted by UQ academic experts.
- Hosted the Wylie Lectures, a series of public lectures and VIP dinners in Brisbane, Sydney and Melbourne – featuring Mr Hiromi Yamaji, Group CEO of Japan Exchange Group. The events attracted more than 400 alumni and gained national media attention.

Measures of success

6. Securing our future

To achieve our mission of 'delivering for the public good', we need to ensure that UQ is securely positioned for the future. This involves diversifying the University's revenue base, building our endowment fund, and investing purposefully in the infrastructure, systems, people and partnerships that will enrich the student experience and broaden the impact of our research.

Key performance indicators

	2021	2022	2023	2024	2025
Achieve annual EBITDA of 10% and ensure annual revenue exceeds expenditure					
Annual EBITDA as a percentage of underlying revenue change (before investment revenue)	10.1	6.6	4.2	7.5	11.9%
Grow our endowment fund to $1.2 billion					
Value of endowment fund (excluding matched funds and UQ Future Fund-related) ($ million)	472.5	342.7	432.5	528.6	556.5
Number of philanthropic donors	4,559	4,294	4,356	4,164	4,472
Recognised as a beyond carbon-neutral university					
See page 22: UN Sustainable Development Goals					

Diversified and increased revenue base

We aim to diversify and increase our revenue base by increasing domestic postgraduate enrolments, recruiting students from a broader range of international markets, and attracting greater investment in translating our research (see above).

How we are achieving this

- Increased overall student load by 6.9% in 2025 compared with 2024 and maintained our agreed balance between domestic and international students.
- Grew commencing domestic coursework student load by 7%, with a 6.6% increase in undergraduate students and 9.3% increase in postgraduate students.
- Increased international commencements from diversity markets by 20% through targeted recruitment activities.
- Increased support for international students from global sponsors by 1.4%, with the majority from Indonesia, Malaysia, Saudi Arabia, and China and the Pacific.
- Continued broadening our recruitment channels, including increasing student recruitment via partnerships by 5%.

Capital and digital investment

We are investing in capital infrastructure and digital capabilities to enhance our vibrant and sustainable campuses, and meet growing expectations for digital engagement, online delivery and improved efficiency.

How we are achieving this

- Progressed construction on a second student residence complex with 1020 beds, which is on track to open for Semester 2, 2027 and will increase the total number of student resident places at St Lucia to 4,500.
- Commenced construction on a new multi-level UQ Sport Fitness Centre in the 35-hectare Sport and Recreation Precinct at St Lucia. Expected to open in 2027, the facility will provide enhanced facilities for the growing number of students, staff and community members participating in sport and recreation.
- Commenced early works for Stage 1 of the Union Complex staged redevelopment in collaboration with the UQ Union.
- Announced plans to restore the Mayne Hall as a space for events, such as graduations and to invest in a purpose-built, architecturally designed art gallery for the UQ Art Museum, located in the Forgan Smith Tower.
- Progressed the Advancement and Community Engagement project towards delivery of a new customer relationship management platform, which will strengthen UQ's engagement with alumni, donors, and the broader community.
- Progressed the implementation of the new Timetable and Room Booking System to modernise processes and better meet student and academic needs in 2026.
- Continued migrating UQ's web presence to secure, sustainable platforms – almost one third of the more than 200 websites using legacy technology were migrated to new platforms, significantly reducing application and cyber security exposure.
- Advanced work on the new Staff Intranet, which remains on track for launch in 2026.
- Rebuilt integration platform, establishing data ingestion and implementing key integrations such as Aurion, Timetabling, and ART.
- Deployed Microsoft Teams Phone to enhance communication and collaboration across the University, providing staff with a modern, integrated platform to make phone calls.
- Continued work under the Student Legislative Policy Projects (SLPP) to enhance the student administration systems to maintain compliance with evolving legislative and policy requirements.

Innovation precincts

We aim to accelerate and grow innovation precincts that support collaboration with industry, community and government, and enable shared access to state-of-the-art research facilities.

How we are achieving this

- Participated on the Boggo Road Innovation Precinct Council and Working Group to support the strategic growth of the precinct, building on the establishment of UQ Dutton Park as UQ's fourth campus.

- Supported the development of ENTRI, Australia's first on-demand Good Manufacturing Practice (cGMP) facility, which is designed to accelerate biomedical manufacturing and is scheduled to open in 2026.
- Strengthened partnerships within the Herston Health Precinct to accelerate medical research and prepare future medical professionals.
- Enhanced the Queensland Animal Science Precinct at Gatton with support from the SEQ Innovation Economy Fund, an initiative of the SEQ City Deal.

Streamline operations

We are streamlining our operations by reducing duplication and ensuring the effectiveness of our governance structures and approval processes.

How we are achieving this

- Closed out initiatives identified through the P25 plan, supporting the pathway to long-term financial sustainability.
- Established the new Faculty of Health, Medicine and Behavioural Sciences in January 2025.
- Progressed Stage 3 of the University's Human Capital Management Solution (HCMS), as a workforce management system for implementation in 2026 and improved integration between our HCMS, Workday, and payroll system, Aurion.
- Implemented a new admissions system, Studylink, designed to streamline processes, reduce application processing times, and enhance the experience of applicants and agents.
- Commenced redevelopment of the Academic Workload Tool to modernise and enhance workload allocation processes across the University, reflecting the recently updated policy.
- Continued implementing a structured program to enhance UQ's critical incident management preparedness and planning.

Philanthropic investment

In partnership with our community of donors, we raise funds to deliver greater access to education, drive research impact, and enrich our communities.

How we are achieving this

- Raised $95.2 million throughout 2025 in partnership with 4,472 donors from 36 countries.
- Raised over $1.75 million on Giving Day in partnership with more than 2,080 donors, supporting 48 causes across the University.
- Raised more than $45.2 million for The Queensland Commitment, representing 18.1% of our ambitious goal to raise $250 million by 2032.
- Created at least 35 new scholarships, which will support deserving students to pursue their academic ambitions at UQ.
- Secured $55.2 million of philanthropic funding to advance critical research efforts across the University.
- Secured $16.9 million of endowed philanthropic funding to support students and university initiatives in perpetuity.
- Celebrated our community of donors at special events throughout the year, including the Mayne Circle Dinner, Celebration of Giving and Jacaranda Society Morning Tea.
- Increased personalised endowment reports by 9% over a 1-year period.
- Received $2.03 million in philanthropic support from the UQ Endowment Fund (UQef) to deserving students to study at UQ through the Young Achievers Program program, the Law LEAD Program, and the Frank Finn Scholarship. The UQef is an independent, externally managed fund established to generate recurring revenue dedicated solely to advancing educational excellence at UQ. Established by alumni in 2010, the fund has grown to over $50 million this year.

Human Resources

The Human Resources (HR) division is integral to driving UQ's values and culture by attracting, retaining, and developing a skilled and motivated workforce. From recruiting the right talent to fostering a positive work culture, HR plays a crucial role in talent acquisition, onboarding, staff and client engagement, capability and leadership development, and promoting learning and growth opportunities to support the retention of our staff. HR supports employees throughout the employee lifecycle, ensuring an ongoing focus on service efficiency and continuous improvement to enhance the employee experience.

Workforce profile

Workforce size

In 2025, UQ's continuing and fixed-term workforce was 7,749 FTE.

Recruitment and selection

From 1 January to 31 December 2025, UQ advertised (including both external and internal only vacancies) 1,640 opportunities and placed 505 academic and 1,123 professional staff positions. The University received more than 52,139 applications.

Academic promotions
In 2025, 234 academic staff members were promoted via the formal promotion application process. This included 54 promotions to Level B, 85 to Level C, 63 to Level D and 32 to Level E. The average success rate was 87% across all academic levels.

Annual Performance and Development (APD) process
In 2025, 93% of staff completed the annual ADP process, up 4% on 2024.

Workforce planning and performance

HR organisation

In 2025 the HR Division focused on service delivery in accordance with our People and Culture Framework and associated HR Service Catalogue, which are built around 6 central pillars:

1. Organisational culture and capability
2. Talent attraction
3. Talent management
4. Employee experience
5. Rewards and recognition
6. Diversity and inclusion

Staff support

UQ is committed to providing a caring, inclusive and empowering environment for all members of its community. Central to this is fostering a culture where respect, psychological safety and wellbeing are embedded in everyday practice, and where staff feel supported to thrive.

To enable this, UQ continues to have an integrated approach across HR, Health, Safety and Wellness and Student Support and Wellbeing Services. This collaborative framework ensures the University can proactively identify, address and monitor psychosocial risks, while also meeting its legislative and regulatory obligations. These include compliance with the *Managing the Risk of Psychosocial Hazards at Work Code of Practice 2022* (effective 1 April 2023) and the December 2022 Respect@Work amendments to the *Sex Discrimination Act 1984 (Cth)*.

Together these frameworks reinforce UQ's responsiblity to provide a safe environment that prevents harm, responds effectively to concerns, and upholds the highest standards of respect and conduct.

As part of this collaboration we have:

- Updated policies and procedures to ensure compliance with the *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025,* effective 1 January 2026.
- Undertaken detailed analysis of annual Pulse survey data to identify organisational units requiring targeted support, with insights incorporated into a new dashboard for ongoing use.
- Advanced the organisation's approach to identifying and managing psychosocial risks through the development of enterprise risk assessments.
- Reviewed the leadership framework to ensure psychosocial risk management is embedded across leadership development programs, with a focus on how work is organised and how people are managed.

University staffing FTE by function as at 31 March 2025

Continuing and fixed-term staffing		2023		2024		2025	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic	Teaching and research	1,127	13.3%	1,142	13.3%	1,135	13.1%
	Research-focused	1,644	19.4%	1,689	19.7%	1,702	19.6%
	Teaching-focused	193	2.3%	208	2.4%	250	2.9%
	Other	25	0.3%	25	0.3%	21	0.2%
	ACADEMIC FTE	2,989	35.3%	3,064	35.8%	3,109	35.8%
Professional	Research support	508	6.0%	475	5.6%	485	5.6%
	Other	4,007	47.3%	4,085	47.7%	4,155	47.9%
	PROFESSIONAL FTE	4,515	53.3%	4,560	53.3%	4,640	53.5%
CONTINUING AND FIXED-TERM FTE[2]		7,504	88.6%	7,624	89.1%	7,749	89.3%
Casual staffing		**2023**		**2024**		**2025**	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		499	5.9%	490	5.7%	490	5.6%
Professional		464	5.5%	442	5.2%	442	5.1%
CASUAL FTE		963		932		932	
Total university staffing		**2023**		**2024**		**2025**	
		FTE	% of all FTE	FTE	% of all FTE	FTE	% of all FTE
Academic		3,488	41.2%	3,554	41.5%	3,599	41.5%
Professional		4,979	58.8%	5,002	58.5%	5,081	58.5%
ALL FTE (CONTINUING, FIXED-TERM, CASUAL)		8,467		8,556		8,680	
Unpaid appointments		**2023 Headcount**		**2024 Headcount**		**2025 Headcount**	
Honorary/Adjunct appointments		3,185		3,294		3,628	
Academic titles		4,749		4,701		5,084	
Conjoint appointments[4]		413		417		488	
ALL UNPAID APPOINTMENTS		8,347		8,412		9,200	

1 The staffing function shown here aligns with the reporting requirements of data for the Department of Education, Skills and Employment. There may be slight changes in historical data due to improvements made in UQ's reporting systems.

2 FTE represents full-time equivalent throughout table. University staffing as headcount (excluding casuals) as at 31 March 20253 is 8,471.1192.

3 The projected Casual FTE for 20253 is the 20242 actual figure as per Department of Education estimate. Actual Casual FTE for 20253 will be available 30 June 2026.

4 Conjoint appointments are clinical academics jointly appointed by the University and an external health partner, with only one of the partners having an employment relationship with the appointee. While recorded as unpaid appointments in University systems, UQ contributes towards the cost of the appointment in cases where the external health partner is the employer.

Diverse workforce

Workforce diversity and inclusion remains a key focus for the University with several key projects undertaken across our people-related activities.

How we are achieving this

- Achieved our second SAGE Athena Swan Cygnet Award, focused on the evaluation of our work to support trans and gender diverse staff.
- Redeveloped the UQ Ally Workshop to improve accessibility, flexibility, and relevance. Key updates included on-demand modules, reduced face-to-face hours, and content aligned with current trends and increased staff knowledge of LGBTIGIA+ inclusion.
- Conducted the annual internal gender pay equity audit to understand drivers and identify actions to address the gender pay gap.
- Held disability masterclass training sessions, led by UQ's Disability Inclusion Advocacy Network (UQ DIAN), with staff across the University, helping to build disability confidence, awareness of accessibility issues, and understanding of universal design of learning, and reasonable adjustments.

Inclusion of Aboriginal and Torres Strait Islander peoples

The *UQ Strategic Plan* sets out a target that the proportion of staff identifying as Aboriginal and/or Torres Strait Islander will reflect the representation of people identifying as Aboriginal and/or Torres Strait Islander in Queensland.

At 31 March 2025, the representation of staff identifying as Aboriginal and/or Torres Strait Islander at UQ was 1.95% of the total UQ full-time equivalent (FTE) workforce in fixed-term and continuing positions, with an increase from 138.04 FTE in 2024 to 148.98 FTE in 2025.

Key programs and activities for Aboriginal and/or Torres Strait Islander staff included:

- Bespoke Indigenous Employment Programs – providing genuine pathways aimed at bolstering UQ's Indigenous academic and professional workforce into the future
- The Aboriginal and Torres Strait Islander Staff Conference, which provided Indigenous staff attendees with professional development, cultural wellbeing, engagement and networking opportunities
- Five cross-campus staff gatherings, including a workshop and cultural networking event.

Service delivery and continuous improvement

In 2025, HR continued to enhance UQ's human capital management solution, Workday, with a focus on compliance, data integrity, security and reporting capabilities.

UQ's HR team provided ongoing support to staff throughout the year. More than 8,000 enquiries were received per month across the function, with our frontline response team HR Advisory (AskHR) resolving 82% of the enquiries they received.

Pay accuracy and compliance

Throughout 2025, the University further improved its systems and processes to ensure staff are paid appropriately, accurately and in accordance with the Enterprise Agreement. Improvements included implementing a new integration platform to improve data transfer between the University's HCMS and payroll system. Design development and change management preparations continued for a new enterprise-wide time and attendance system, which is on track for implementation in 2026.

On 1 November 2025, amendments to the *Fair Work Act 2009* that restrict the use of fixed-term employment contracts to a total of 2 years (unless an exemption applies) took effect across the higher education sector. UQ updated supervisors and managers on the impact of these changes and instituted new processes and systems to ensure ongoing compliance with the new legislation.

Enterprise bargaining

UQ's current enterprise agreement, which covers the terms and conditions of employment for most professional and academic employees, is due to expire in February 2026. While the existing enterprise agreement will continue to operate until it is replaced, the HR team will begin negotiations with employee unions and representatives for a new enterprise agreement in early 2026.

Health, safety and wellness

UQ's Health, *Safety and Wellness Strategy 2022–2026* guides our efforts, with annual review and reporting of key performance indicators aligned to sector trends and external developments.

Enhancing wellness and community

By encouraging a culture of genuine care, UQ aims to promote a positive balance between healthy work and a healthy life through a variety of health and wellbeing opportunities and programs.

How we are achieving this

- Delivered an influenza vaccination program with 5,394 vaccinations for staff, students and affiliates, and provided 822 free health check appointments.
- Engaged more than 362 participants in behaviour change programs on nutrition, physical activity and mental health.
- Ran 4 team challenges with 1,791 participants across 247 teams to promote physical and mental wellbeing.
- Offered a range of health and wellness programs, resources, webinars and presentations for staff and committees.

Empowering culture and capability

Building capacity and culture empowers our people to be agile and innovative by placing them at the centre of solutions.

How we are achieving this

- Delivered 36 online safety training modules, with 56,542 successful completions.
- Delivered 26 instructor-led HSW professional development training courses, with 1,344 participants across 89 course iterations.
- Facilitated HSW health support networks including UQ Wellness Ambassadors and Mental Health Champions.
- Strengthened collaboration between the HR Client Partnering team and the HSW team to better manage psychosocial risks.
- Developed a suite of comprehensive safety resources, including procedures, guidelines, training materials and toolkits designed to support HSW initiatives.

Quality risk management

Incorporating higher order risk management controls at all stages of the work lifecycle, optimises processes and workforce capacity and reduces the potential for harm.

How we are achieving this

- Managed 3,284 new risk assessments and 2,438 incident and hazard reports via UQ's HSW risk and incident management system (UQSafe).
- Assessed and verified more than 5,206 immunisation compliance cases for staff and students related to work and study requirements pertaining to vaccine-preventable diseases.
- Maintained 378 staff on the health monitoring register to confirm control effectiveness in preventing exposure to hazardous noise, chemicals, dust and biological organisms.
- Evaluated 104 applications related to genetically modified organism activities and 58 applications for working with hazardous biological risks to ensure worker safety and compliance with government regulations.
- Audited 248 certified facilities to ensure compliance with relevant Office of the Gene Technology Regulator (OGTR), Department of Agriculture, Fisheries and Forestry (DAFF), and UQ Institutional Biosafety Committee guidelines, conditions and standards.
- Reviewed and updated UQ's enterprise health and safety top risks register in collaboration with key stakeholders.
- Audited cooling towers across 8 UQ buildings for legionella risk management.
- Delivered specialist health and safety services to faculties, institutes and other business units in radiation, occupational hygiene, chemical management, occupational vaccination and immunisation.

Integrating systems and decision-making

We are embedding health, safety and wellness into routine operational decisions and business practices by connecting systems and automating workflows across HSW, HR, finance, governance and facilities to create a safer, healthier workplace. These initiatives improve efficiency, enable data-driven decisions, ensure compliance and promote a strong safety culture.

How we are achieving this

- Upgraded the health and safety reporting module in UQSafe to streamline processes and deliver improved analytics for point-in-time decision making.
- Integrated safety role appointments into Workday to automate workflows, allocate training and track compliance based on roles and risk.
- Developed real-time health and safety dashboards in Workday and UQSafe to support proactive risk management.
- Enhanced Archibus functionality to better manage OGTR and DAFF-certified facilities.
- Introduced a new BioRisk Incident Reporting Form in UQSafe for OGTR and DAFF-related incidents.
- Upgraded the Hazardous Risk Biological Application forms in UQSafe to improve submission quality and reduce assessment time.
- Continued rollout of the new Workday-facilitated health monitoring processes.
- Continued implementation of ChemInventory software to improve hazardous chemical management across UQ.

Beyond compliance

Beyond the baseline of ensuring regulatory compliance, proportionate to our risks and risk appetite, we aim to build on our health and safety systems and processes to embed best practices across all our operations.

How we are achieving this

- Managed the internal health and safety audit program to ensure regulatory compliance and drive continuous improvement. Eight audits (4 risk factor and 4 OHS management systems) were completed across 9 organisational units. Corrective actions will be monitored throughout 2026.
- Enhanced health and safety systems following 18 notifiable events reported to Work Health and Safety Queensland, the Electrical Safety Office, OGTR, and DAFF. WHSQ issued 6 improvement notices and 2 prohibition notices – none involving injuries – and all matters were promptly addressed.

UQ's workers' compensation function

The University is self-insured for workers' compensation, which is managed by the Work Injury Management team in the HSW division. This operation includes managing statutory injury claims, personal injury litigation claims, and the rehabilitation and return to work of injured workers. The University also manages the workers' compensation risk for 7 of its controlled entities.

The workers' compensation regulator continued to assess UQ as 'low risk' across all 11 assessed criteria necessary to keep our self-insurance licence for workers' compensation. These criteria include resources and systems, legislative compliance, licence compliance, privacy, business relationship, compliance with regulatory standards, perception of stakeholders, and workplace health and safety.

Workers' compensation summary indicators	2023	2024	2025
Workers' compensation claims lodged	144	150	147
Accepted claims	124	123	120
Accepted claims (excluding journey claims)	75	90	88
Claims with lost-time injuries (LTI) (excluding journey claims)	25	27	29
TOTAL COST: YEAR OF EXPENDITURE (ALL CLAIMS)	$1,682,653	$1,845,703	$1,984,390

Our governance

The governing body of the University is the Senate, as constituted by the *University of Queensland Act 1998*.

University governing body

Senate currently has 21 members, as there is a vacancy, noting sections 13-16 of the Act provide for 22 members.

The Senate comprises of official members, appointed members, elected members and additional members.

Members serve a 4-year term, except for the President of the Academic Board and student members, who serve for a minimum of 2 years. The 35th Senate began its term on 1 January 2022.

Senate met 6 times during 2025. The University complies with the *Code of Best Practice for the Governance of Australian Public Universities*.

Senate membership

Official members

- Chancellor, Peter N Varghese AO, BA (Hons), HonDLitt *Qld* (leads the University's governing body, the Senate)
- Vice-Chancellor and President, Professor Deborah Terry AC, BA (Hons), PhD *ANU*, HonLLD Aberd, HonDUniv *Curtin*, FASSA, FQA
- President of the Academic Board, Professor Lydia Kavanagh BE (Hons) *Qld.*, MEngSc, PhD *Qld.*, GCert(H.Ed)

Members appointed by the Governor-In-Council

- Julieanne Alroe, BEc *Qld*, GAICD
- Charmaine Chalmers, BCom, BEc, MIEF, CA, GAICD
- Philip Hennessy AO, BBusAcc *QUT*
- Robert Jones, BCom *Qld*, ICAAZ, FSIA
- Grant Murdoch, BCom, MCom *Cant*, FCA, FAICD
- Jason Titman, Business (Distinction), MBA, CA, Dip. Financial Planning, GAICD, JP (Qual)
- Cecile Wake, BEcon, LLB (Hons) *Qld*, ExecDevptProg *Wharton*
- [Vacancy]

Elected members

- One member of the Academic Board, Professor Greg Hainge, BA (Hons), MA, PhD *Nott*, GCELead *Qld*, FAHA, SFHEA
- One member of the full-time or part-time academic staff of the University, Professor Kristen Lyons, BEnvSc, BSc (Hons), PhD *Qld*
- One member of the full-time or part-time general staff of the University, Dr Dino Willox, BA (Hons), MA, PhD, *Cardiff*, PFHEA
- One postgraduate student, Richard Lee, BA, BEd (MidYsSch), MEdSt *Qld*, MIntEd(IB) *Melb*, JP (Qual)
- One undergraduate student, Joshua Marsh

  Three (elected) graduates of the University:

- Sallyanne Atkinson AO, BA *Qld*, Hon D.Univ (*Qld*, *Griffith*, and *ACU*)
- Dr Lee Duffield, BA, BEdSt, GDipJ *Qld*, MA *Syd*, PhD *JCU*
- Dr Mellissa Naidoo, BSc (Hons I), BMBS, DCH, MHM, FRACMA, FCHSM CHE, GAICD, CHIA

Additional members appointed by Senate

- Anne Cross AM, BSocWk, MSocWk *Qld*, FAICD
- His Honour Judge Nathan Jarro, LLB, BBus *QUT*.
- Deputy Chancellor, Tonianne Dwyer AM, BJuris (Hons) *UWA*, LLB (Hons) *UWA*, GAICD

Senate achievements

In 2025, UQ Senate:

- Under the Seal of the University, conferred 16,179 awards to 15,129 students – including 840 PhD candidates.
- Elected Emeritus Professor Mary O'Kane as the 15th Chancellor of the University of Queensland, who will commence in her role on 11 July 2026.
- Approved the University's new Strategic Plan 2026-2029.
- Endorsed the Universities Australia definition on combatting antisemitism as part of UQ's Anti-Racism Commitment.
- Approved the first stage of the redevelopment of the Union Complex on the St Lucia campus
- Invited 7 individuals to accept honorary doctorates and one to accept the RH Roe Award.
- Approved UQ's budget for 2026.

Senate Committee memberships (as at 14 November 2025)

Senate Advancement and Community Engagement Committee

- Sallyanne Atkinson AO (Chair)
- Lee Duffield
- Robert Jones
- Dr Catherine Lawrence
- Joshua Marsh
- Dr Mellissa Naidoo
- Professor Deborah Terry AC
- Peter N Varghese AO

Senate Campus Infrastructure Committee

- Tonianne Dwyer (Chair)
- Julieanne Alroe
- Charmaine Chalmers
- Professor Lydia Kavanag
- Philip Hennessy AO
- Richard Lee
- Malcolm Middleton OAM
- Professor Deborah Terry AC
- Peter N Varghese AO

Senate Committee for Equity, Diversity and Inclusion

- Anne Cross AM (Chair)
- Professor Pauline Ford
- Professor Bronwyn Fredericks
- His Honour Judge Nathan Jarro
- Professor Kristen Lyons
- Joshua Marsh
- Professor Kris Ryan
- Professor Deborah Terry AC
- Phillip Vaughan

Senate Finance Committee

- Philip Hennessy AO (Chair)
- Julieanne Alroe
- Tonianne Dwyer
- Professor Lydia Kavanagh
- Grant Murdoch
- Dr Mellissa Naidoo
- Professor Deborah Terry AC
- Jason Titman

- Peter N Varghese AO
- Cecile Wake
- Dr Dino Willox

Senate Investment Sub-Committee
- Timothy Crommelin (Chair)
- Julieanne Alroe
- Tonianne Dwyer
- David Goffage
- Philip Hennessy AO
- Professor Deborah Terry AC

Senate Governance Committee
- Peter N Varghese AO (Chair)
- Tonianne Dwyer
- Professor Lydia Kavanagh
- Professor Greg Hainge
- Philip Hennessy AO
- Grant Murdoch
- Professor Deborah Terry AC

Senate Honorary Awards Committee
- Peter N Varghese AO (Chair)
- Julieanne Alroe
- Sallyanne Atkinson AO
- Tonianne Dwyer
- Professor Lydia Kavanagh
- Professor Deborah Terry AC

Senate Risk and Audit Committee
- Grant Murdoch (Chair)
- Charmaine Chalmers
- Anne Cross AM
- Professor Lydia Kavanagh
- Philip Hennessy AO
- Robert Jones
- Joshua Marsh
- Peter N Varghese AO

Senate Senior Executive Remuneration and Performance Committee
- Peter N Varghese AO (Chair)
- Anne Cross AM
- Tonianne Dwyer
- Philip Hennessy AO
- Professor Deborah Terry AC
- Cecile Wake

Financial reporting

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements. The University of Queensland is a statutory body and is audited by the Queensland Audit Office.

See also: **https://about.uq.edu.au/leadership-governance/policies-procedures-guidelines**.

Senate meeting attendance and remuneration

Position	Name	Meeting attendance	Approved annual fee	Approved sub-c'tee annual fees	Actual† fees received
Official members	Peter N Varghese AO (Chancellor) Chair	6 of 6	$80,000	Nil	$80,000
	Professor Deborah Terry AC (Vice-Chancellor)	6 of 6	Nil	Nil	Nil
	Professor Lydia Kavanagh (President of the Academic Board)	6 of 6	Nil	Nil	Nil
Governor-in-Council appointed members	Julieanne Alroe	5 of 6	$25,000	Nil	$25,000
	Charmaine Chalmers	4 of 6	$25,000	Nil	$25,000
	Philip Hennessy AO	5 of 6	$25,000	$10,000	$35,000
	Robert Jones	5 of 6	$25,000	Nil	$25,000
	Grant Murdoch	5 of 6	$25,000	$10,000	$35,000
	Jason Titman	5 of 6	$25,000	Nil	$25,000
	Cecile Wake	5 of 6	$25,000	Nil	$25,000
Elected members	Sallyanne Atkinson AO	6 of 6	$25,000	Nil	$25,000
	Dr Lee Duffield	6 of 6	$25,000	Nil	$25,000
	Professor Greg Hainge	6 of 6	$25,000	Nil	$25,000
	Richard Lee	5 of 6	$25,000	Nil	$25,000
	Professor Kristen Lyons	6 of 6	$25,000	Nil	$25,000
	Dr Mellissa Naidoo	4 of 6	$25,000	Nil	$25,000
	Joshua Marsh	6 of 6	$25,000	Nil	$25,000
	Dr Dino Willox	6 of 6	$25,000	Nil	$25,000
Other members	Anne Cross AM	6 of 6	$25,000	Nil	$25,000
	Tonianne Dwyer (Deputy Chancellor) Deputy Chair	6 of 6	$40,000	$10,000	$50,000
	Judge Nathan Jarro	5 of 6	Nil	Nil	Nil
Out of pocket expenses paid					Nil
TOTAL					$550,000

Upon receipt of fees, Senate members can choose to pay them to a scholarship or other University philanthropic fund

Executive management

While the Chancellor and Deputy Chancellor lead the University Senate, the Vice- Chancellor and President is the University's Chief Executive Officer, responsible to Senate for overall strategic planning, finance and external affairs direction.

The Vice-Chancellor and President was supported in 2025 by the University Senior Executive Team:

- Provost and Senior Vice-President
- Deputy Vice-Chancellor (Academic)
- Deputy Vice-Chancellor (Global Engagement)
- Deputy Vice-Chancellor (Indigenous Engagement)
- Deputy Vice-Chancellor (Research and Innovation)
- Chief Operating Officer
- Executive Dean, Faculty of Business, Economics and Law
- Executive Dean, Faculty of Engineering, Architecture and Information Technology
- Executive Dean, Faculty of Health, Medicine and Behavioural Sciences
- Executive Dean, Faculty of Humanities, Arts and Social Sciences
- Executive Dean, Faculty of Science
- Institute Director, AIBN (until 31 October 2025); Institute Director, IMB (from 1 November 2025) (representing the research institutes).

The Senior Executive Team has responsibility for advising the Vice-Chancellor on whole-of-university management, strategic direction, budget setting, oversight of risk and assurance, and organisational culture.

From the Chancellor

Governance arrangement for Senior Executive remuneration

Our Senior Executive remuneration framework is designed to ensure decisions are robust, evidence based and aligned to appropriate market practice and internal relativities.

The University Senate has an established Senior Executive Remuneration and Performance Committee (SERPC) and has delegated to it decision-making authority for specified remuneration approvals and performance matters in relation to the following Key Management Personnel – Vice-Chancellor and President, Provost and Senior Vice President, Chief Operating Officer and Deputy Vice-Chancellors (Senior Executives). Remuneration matters relating to other Key Management Personnel are governed by the University's Salary Loadings and Performance Payments Policy.

SERPC is chaired by the Chancellor. In 2025, its membership consisted of the Chancellor, the Deputy Chancellor, the Vice-Chancellor, the Chair of Finance Committee, and two additional Senate members. The Vice-Chancellor attends the Committee to discuss remuneration and performance matters related to Senior Executives. She is not present when matters relating to her own remuneration are discussed.

The decisions of the Committee are reported to, and discussed with, the Senate.

Governance safeguards are embedded in committee composition and operating requirements, including explicit conflict management and defining a quorum for decision making purposes. Secretariat support is provided by the Chief Human Resources Officer.

Remuneration

Senior Executives receive a fixed remuneration, variable remuneration and superannuation.

Remuneration is reviewed annually by the Committee. The Vice-Chancellor makes recommendations to the Committee for Senior Executives other than herself. The Vice-Chancellor is not present when her remuneration is discussed.

- **Fixed remuneration**

  The Committee monitors remuneration benchmark data to ensure total remuneration packages are in accordance with appropriate market rates and with the University's position as a public institution.

  In reaching its decisions the Committee considers external reports including Mercer's University Remuneration Review data, which draws on remuneration data collected across Australian universities, and senior executive benchmarking analysis commissioned from Mercer through the University Chancellors' Council.

  The Committee also considers internal relativity across comparable roles and levels.

  Details of the Committee's decisions are provided to, and discussed with, the Senate.

- **Variable remuneration**

  Senior Executives (other than the Vice-Chancellor) have 15% of their base salary linked to the achievement of personal objectives and the performance of the University as a whole. For the Vice-Chancellor, circa 25% of her base salary is at risk.

  Practice varies across the University sector. Some universities pay higher fixed remuneration but do not pay variable remuneration. We believe having an element of variable, at risk, remuneration is important in aligning remuneration outcomes to individual performance and to the performance of the University as a whole.

At the beginning of each year, the Senate approves a set of KPIs for the University as a whole and individual KPIs for the Vice-Chancellor. The Vice-Chancellor sets individual KPIs for her direct reports aligned to their portfolio of responsibility and designed to support the delivery of the University's KPIs and the University's Strategic Plan.

At the end of each year, the Committee determines a performance rating (Scale 0-100%) for the University as a whole against the University level KPIs set for the year and the wider operating context. This performance rating is used to adjust individual variable remuneration outcomes. This approach is designed to ensure that the Senior Executives are collectively accountable for the performance of the University and that their remuneration reflects this performance.

Once a rating has been determined, the Committee considers the Vice-Chancellor's performance as measured against her individual KPIs in the context of the University as a whole and the Chancellor reports on his performance discussion with the Vice-Chancellor. The Committee determines the quantum of variable remuneration, adjusted for the University-wide performance rating. Details of the Committee's assessment and decision are provided to Senate.

The Vice-Chancellor reports to the Committee on the performance of the other Senior Executives against their individual KPIs and makes recommendations in relation to their variable remuneration. The Committee determines the quantum of their variable remuneration, adjusted for the University-wide performance rating and the Committee's assessments and decisions are provided to Senate.

Remuneration outcomes for 2025

In 2025, one Senior Executive received an increase to their fixed remuneration to reflect progression in role.

The Vice-Chancellor's total remuneration package did not increase in 2025 and has not increased since her initial appointment in 2020.

The Committee assessed the performance of the University in 2025 at 90% having regard to a particularly strong year of performance which is outlined elsewhere in this report including:

Sustained institutional standing and reputation
The University continued to demonstrate strong institutional standing, maintaining its reputation as a leading Australian university with consistent performance across key national and international benchmarks.

Positive student experience
Student demand and experience strengthened further in 2025, reflected in continued improvements in student satisfaction, sense of belonging and perceptions of academic and support services.

Exceptional research excellence and impact
The University sustained its position as a research-intensive institution, with high-quality research outputs, competitive grant success and growing evidence of research impact and influence.

Teaching Excellence
Teaching quality remained a core strength, with strong performance in measures of student satisfaction, learning resources and educational experience, reinforcing the University's standing among its peers.

Landmark research translation and commercialisation
The year was marked by significant progress in translating research into real-world outcomes, including commercialisation activity, industry partnerships and societal impact.

Strong financial performance and discipline
The University delivered a great financial outcome, underpinned by disciplined financial management, diversified revenue streams and continued investment aligned to strategic priorities.

After assessing performance against her individual KPIs and taking account of the performance rating of the University, the Committee determined the Vice-Chancellor's remuneration to be* paid in respect of 2025 to be $1,134,720 (2024; $1,124,720).

(*fixed remuneration, variable remuneration and superannuation contributions only)

Chancellor and Members of Senate

Remuneration of Members of Senate acknowledges the contribution they make to the University.

Senate members receive the following fees per annum:

Role	Fee per annum (inclusive of Superannuation)
Chancellor	$80,000
Deputy Chancellor	$40,000
Senate Members	$25,000
Additional Fee for Chairs of Finance, Risk & Audit and Campus Infrastructure Committees	$10,000

Note: Senate members who hold positions on the UQ Holdings Board also receive fees for those roles.

Many Senate members choose to donate part or all of their fees back to the University through contribution to the Senate Scholarship Fund or other causes.

Fees are fixed for the four-year term of the Senate and must be reviewed by the Senate Governance Committee at least six months before the end of the term, for the benefit of the incoming Senate, with any proposed changes approved by the outgoing Senate prior to the end of its term. Fees were last reviewed in December 2025 and will not change for the term of the 36th Senate. Fees have not changed since they were introduced in 2018.

The Senate Remuneration Policy is overseen by Senate Governance Committee.

Organisational structure / lines of responsibility

As at October 2025

https://www.uq.edu.au/about/files/5643/org-chart.pdf

SENATE

VICE-CHANCELLOR AND PRESIDENT

VICE-PRESIDENT (ADVANCEMENT AND COMMUNITY ENGAGEMENT)
Advancement Services
Alumni and Community Engagement
Philanthropy
The Queensland Commitment Program Office

OFFICE OF THE PRESIDENT OF ACADEMIC BOARD

OFFICE OF THE VICE-CHANCELLOR
Executive Communication
Senate Secretary

OFFICE OF 2032 GAMES ENGAGEMENT

PRO-VICE-CHANCELLOR (CAMPUS CULTURE AND LEADERSHIP)

PROVOST
Planning and Business Intelligence

DEPUTY PROVOST

CHIEF OPERATING OFFICER
Finance and Business Services
Governance and Risk
Health, Safety and Wellness
Human Resources Services
Information Technology Services
Integrity
Internal Audit
Legal Services
Marketing and Communication
Property and Facilities

DEPUTY COO

DEPUTY VICE-CHANCELLOR (ACADEMIC)
Academic Services
Institute for Teaching and Learning Innovation
Library
Student Support and Wellbeing Services

PRO-VICE-CHANCELLOR (EDUCATION AND STUDENT EXPERIENCE)
Student Enrichment and Success

DEPUTY VICE-CHANCELLOR (INDIGENOUS ENGAGEMENT)
Aboriginal and Torres Strait Islander Studies Unit

DEPUTY VICE-CHANCELLOR (GLOBAL ENGAGEMENT)
Entrepreneurship
Future Students
International Admissions

PRO-VICE-CHANCELLOR (GLOBAL PARTNERSHIPS)
Global Engagement
International Development

DEPUTY VICE-CHANCELLOR (RESEARCH AND INNOVATION)
Strategic Government and Industry Partnerships
Research Office

PRO-VICE-CHANCELLOR (RESEARCH)
Ethics and Integrity

PRO-VICE-CHANCELLOR (RESEARCH INFRASTRUCTURE)

GRADUATE SCHOOL

FACULTY OF BUSINESS, ECONOMICS AND LAW
SCHOOLS
Business
Economics
Law

FACULTY CENTRE
Centre for the Business and Economics of Health

FACULTY OF ENGINEERING, ARCHITECTURE AND INFORMATION TECHNOLOGY
SCHOOLS
Architecture, Design and Planning
Chemical Engineering
Civil Engineering
Electrical Engineering and Computer Science
Mechanical and Mining Engineering

FACULTY INSTITUTE
Sustainable Minerals Institute

Faculty Institute Centres
Centre for Social Responsibility in Mining
Julius Kruttschnitt Mineral Research Centre
Minerals Industry Safety and Health Centre
W.H. Bryan Mining and Geology Research Centre

FACULTY CENTRES
Australian Centre for Water and Environmental Biotechnology (ACWEB)
UQ Gas and Energy Transition Research Centre

FACULTY OF HEALTH, MEDICINE AND BEHAVIOURAL SCIENCES
SCHOOLS
Dentistry
Health and Rehabilitation Sciences
Human Movement and Nutrition Sciences
Nursing, Midwifery and Social Work
Pharmacy and Pharmaceutical Sciences
Psychology
Biomedical Sciences
Medical School
Public Health

ACADEMIC UNITS
Southern Queensland Rural Health (SQRH)
Greater Brisbane Clinical School
Ochsner Clinical School
Rural Clinical School

FACULTY INSTITUTES
Frazer Institute
Mater Research Institute-UQ
Queensland Brain Institute

FACULTY CENTRES
Centre for the Business and Economics of Health
Queensland Alliance for Environmental Health Sciences
UQ Poche Centre for Indigenous Health
Child Health Research Centre
Centre for Health Services Research
UQ Centre for Clinical Research
Recover Injury Research Centre

FACULTY OF HUMANITIES, ARTS AND SOCIAL SCIENCES
SCHOOLS
Communication and Arts
Education
Historical and Philosophical Inquiry
Languages and Cultures
Music
Political Science and International Studies
Social Science

FACULTY INSTITUTE
Institute for Social Science Research

OTHER UNITS
Anthropology Museum
Institute of Modern Languages
R D Milns Antiquities Museum
UQ Art Museum
UQ Press

FACULTY OF SCIENCE
SCHOOLS
Agriculture and Food Sustainability
Chemistry and Molecular Biosciences
Environment
Mathematics and Physics
Veterinary Science

ACADEMIC UNIT
UQ Skills

AUSTRALIAN INSTITUTE FOR BIOENGINEERING AND NANOTECHNOLOGY

INSTITUTE FOR MOLECULAR BIOSCIENCE

QUEENSLAND ALLIANCE FOR AGRICULTURE AND FOOD INNOVATION

INSTITUTE CENTRE
Food and Beverage Accelerator (FaBa)

Public Sector Ethics

The University has a suite of policies and procedures that apply to all employees. The Staff Code of Conduct sets out the University's baseline expectations and includes provisions that refer to UQ's Integrity Framework Model, demonstrating the underpinning controls in place to ensure integrity-driven outcomes within the University.

In addition, relevant staff are required to complete the online Staff Code of Conduct and Appropriate Workplace Behaviour training modules on a periodical basis.

The online training is consistent with the University's obligations under the *Public Sector Ethics Act 1994*, which requires the University to provide appropriate education about public sector ethics.

In addition, administrative procedures and management practices across the University reflect the objectives and requirements set out in the Staff Code of Conduct. Compliance with the Staff Code of Conduct, which underpins all employment relationships at the University, is included as a standard term in all offers of appointment. The Staff Code of Conduct is also reflected in position descriptions as well as in leadership development training and employee induction programs.

Freedom of speech and academic freedom

Attestation Statement for UQ 2025

Identify the university's main policy or policies regarding freedom of speech and academic freedom

UQ initially adopted a Model Code for the Protection of Freedom of Speech and Academic Freedom, which was embedded in the University's Governance and Management Framework. A new standalone Freedom of Speech and Academic Freedom Policy was approved by Senate at its meeting dated 30 November 2022. The policy seeks to ensure the visibility of the University's commitment to the Principles of Freedom of Speech and Academic Freedom.

In the drafting of all university policies and procedures, UQ has regard for the adopted Principles for the Protection of Freedom of Speech and Academic Freedom.

Describe how, in the relevant year, the university has supported a culture committed to freedom of speech and academic freedom (i.e. what has been done to ensure questions of academic freedom and freedom of speech are actively addressed using the relevant policy or policies), including engagement with student representative bodies to promote their adoption of similar policies.

In 2025, the University has delivered on initiatives outlined in the Statement of Commitment, which include upholding the principles of freedom of speech and academic freedom.

As part of this agreement, UQ committed to delivering a speaker series to build an understanding of different perspectives and lived experiences. In 2025, UQ's newly appointed Pro-Vice-Chancellor (Campus Culture and Leadership) launched the Dialogues Across Difference speaker series, which aimed to strengthen understanding, respect and cohesion across our UQ community. The series was developed with a working group composed of academic and professional staff, and the UQ Union. In February, the University also endorsed the Universities Australia (UA) definition of antisemitism. This was adopted with consideration to our freedom of speech policies.

The Freedom of Speech Assessment Group (FoSAG) continued to review all new or revised policies before approval to ensure the policy or procedure gives effect to the commitment to the Principles for the Protection of Freedom of Speech and Academic Freedom. The membership of the group includes professional and academic colleagues and features specific academic expertise in relation to freedom of speech and academic freedom.

Policy authors are required to have regard for the principles for the protection of freedom of speech and academic freedom when drafting new or revised policies and procedures. The authors submit a statement of compatibility that identifies how the policy or procedure has regard to and upholds the principles which is reviewed by FoSAG.

Students are represented on the Academic Board and its committees, where there is discussion on matters associated with freedom of speech and academic freedom. Students are also represented on university committees that consider business associated with student experience.

Describe any issues of concern that have come to the attention of the governing body regarding freedom of speech and academic freedom in the relevant year, how the university addressed them using the relevant policy or policies and the outcomes.

The governing body is not aware of any matters of concern regarding freedom of speech or academic freedom in the last year.

In association with other surveys conducted by the University on a regular basis, report student, staff and stakeholder responses to questions about management of freedom of speech and academic freedom on campus.

Qualitative responses in staff and student surveys are closely monitored to ensure that any issues regarding freedom of speech and academic freedom can be identified and acted upon.

The University continues to respond to any specific concerns raised by staff, students and members of the community.

Risk management

The University has a Senate Risk and Audit Committee that assists Senate in discharging its risk management, internal compliance and control oversight responsibilities. The committee's role is to oversee the University's governance, risk and compliance frameworks, including policies, procedures, information systems, and systems of internal control surrounding key financial and operational processes. The committee also provides oversight of the leadership and direction in terms of organisational culture and ethical behaviour.

The committee receives advice and assurance from senior management and Internal Audit across the following functions and activities:

- risk management
- occupational health and safety
- compliance
- internal and external audit
- integrity and investigations.

All members of the Senate Risk and Audit Committee are appointed by Senate.

The Committee met 4 times during 2025.

No members were remunerated for their attendance apart from Grant Murdoch, who received $10,000 in his role as Chair.

UQ's key risk management governance instruments are the Senate-approved Risk Appetite Statement and the Enterprise Risk Management Framework Policy. The Enterprise Risk Management Framework is built on and supported by 5 pillars:

- Senate's expectations and risk appetite
- management/leadership commitment and support for risk management function, organisational culture and relationships
- external compliance obligations relating to risk management
- risk management objectives, strategies, delegated authority and accountabilities
- risk management resources, plans, processes and activities.

During 2025, the Committee oversaw the following:

- **Risk appetite**
  Use of the Senate-approved Risk Appetite Statement to enable risk-informed decision making.
- **Top risks**
  Reporting in relation to the University's top risks, including deep dives that explored challenges in relation to current controls, proposed actions and timeframes for implementation.
- **Compliance management**
  Endorsement of a risk-based approach to compliance management.
- **Regulatory change**
  Reporting in relation to new legislation and changes to existing legislation, notifications to regulators and breaches.
- **Health, safety and wellness**
  In addition to reviewing regular reports, Senate also received an annual report on occupational health and safety matters and their management for reference.
- **Cybersecurity**
  Maintained a focus on cybersecurity risk management and the University's controls framework to mitigate this high-risk exposure.
- **Business resilience**
  Oversight of critical incident management across the University.
  The Senate Risk and Audit Committee has operated effectively as per its charter and had due regard to Treasury's Audit Committee Guidelines.

Integrity Unit

The Integrity Unit is responsible for the management and conduct of investigations into breaches of policies, including allegations of corrupt conduct, sexual misconduct, activities directed against the University and/or its people, misuse of public money and public interest disclosures. The unit also leads the delivery of misconduct prevention strategies, including training, information and advice.

The Director, Integrity Unit, reports administratively to the Chief Operating Officer and has direct access to the Vice-Chancellor and President, the Provost and Senior Vice-President, the Chair – Senate Risk and Audit Committee, and the Chancellor, as required.

Internal Audit

The Internal Audit function assists Senate and University management to effectively execute their responsibilities by providing assurance and advice on the effectiveness of governance, risk management, compliance management and internal controls.

Internal Audit also assesses and provides assurance on the quality of financial, managerial and operating information, and whether resources are acquired economically, used efficiently and managed effectively.

Internal Audit operates under an Internal Audit Charter, last reviewed and approved by the Senate Risk and Audit Committee in November 2025. As per this Charter, the Internal Audit function is independent of management and, as such, has no direct responsibilities for, or authority over, any of the activities it audits.

Internal Audit reports functionally to the Senate Risk and Audit Committee and administratively to the Chief Operating Officer, and has direct access to the Vice-Chancellor and President, the Chair – Senate Risk and Audit Committee, and the Chancellor.

Internal Audit activities take into account applicable legislative requirements, such as the *University of Queensland Act 1998*, the *Financial Accountability Act 2009, Financial and Performance Management Standard 2019* and *TEQSA Act 2011*. Internal Audit activities also consider the Queensland Treasury *Audit Committee Guidelines 2023*.

The University's Internal Audit activity continues to adhere to mandatory guidance contained in the *International Professional Practices Framework* issued by the Institute of Internal Auditors, which includes the Code of Ethics. A 5-yearly independent external quality review of the Internal Audit function was last undertaken in 2023.

The University's Internal Audit activity continues to adhere to mandatory guidance contained in the International Professional Practices Framework issued by the Institute of Internal Auditors. A 5-yearly independent external quality review of the Internal Audit function was last undertaken in 2023.

Taking account of the University's enterprise risk management processes and information, an annual risk-based planning process is undertaken in consultation with management, and the Annual Internal Audit Plan is approved by the Senate Risk and Audit Committee. The Annual Internal Audit Plan is continually reviewed during the year for changes in the risk profile or business of the University and each engagement is risk-based.

For the 2025 financial year, Internal Audit completed 14 engagements across the University, including assurance reviews, grant certifications, advisory services, and the review of large programs and projects.

Information systems and recordkeeping

The University is strengthening its information governance by reinforcing compliance with the *Public Records Act 2023* and *Information Standard 18 (2018)*, while aligning practices with ISO 27001 principles. Current initiatives focus on modernising recordkeeping, improving information management and embedding robust security measures to ensure the integrity and accessibility of information assets.

How are we achieving this

- Delivered uplift projects in digital forensics, incident response and application security to protect records and sensitive information.
- Introduced automated security tools to monitor systems and detect threats, safeguarding data integrity.
- Modernised identity and access management and consolidated integration platforms to ensure secure access to information systems.
- Continued to grow our disaster recovery and service continuity capabilities to maintain availability of critical recordkeeping and ICT services.
- Applied governance and lifecycle management to core infrastructure, including storage and hosting environments that underpin recordkeeping systems.
- Continued upgrades to digital asset management and research data platforms to improve compliance and support UQ's information management needs.
- Contributed to preparations for changes to federal and state privacy laws, updating processes and procedures for handling personal information and institutional records.
- Continued consolidation and security improvements across UQ's web assets to protect information published online.
- Advanced work on an AI Governance Framework, consulting broadly across our academic, research and enabling, and professional support pillars to identify reasonable governance steps to be taken across UQ. This work is ongoing and will shape a coordinated approach for responsible AI adoption across the University in 2026 and beyond.

We continued to deliver components of the Information Governance and Management Framework, encapsulating the whole of the University's strategic intent for information governance. In 2025, we:

- Published a new Records Management Procedure, replacing legacy procedures and aligning with the *Public Records Act 2023*.
- Published a new Research Data Management Policy and Procedure.
- Progressed towards understanding elements of an Indigenous Data Sovereignty Capability Maturity Model for research.
- Inducted all Information Domain Custodians and 95% of Information Stewards, reinforcing accountability for data governance.
- Expanded training programs, including quarterly sessions on data governance and ethics, records management (TRIM) training, and quarterly sessions for Information Stewards.
- Continued to uplift the management of physical records, appraising more than 1,600 boxes across locations and destroying more than 600 boxes of time-expired records in 2025.
- Reviewed information modelling practices, drafted a modelling framework, and improved information governance artefacts available to staff. This work is ongoing.
- Uplifted governance of data integrations, internal corporate data sharing and third-party data sharing via approval workflows with Information Stewards.
- Reviewed and uplifted UQ's records classification scheme (based on the Queensland State Archives retention and disposal schedules) within the enterprise records management system and published a searchable catalogue for staff.
- Developed governance and artefacts to manage data retention, archiving and disposal while managing compliance with privacy and records legislation, and considering security risks.
- Supported policy development for privacy reforms.

Human rights

During 2025, the University remained committed to ensuring all decisions, actions taken and related policies are compatible with the *Human Rights Act 2019*, and that training and resources were available to staff.

In 2025, the University received three human rights complaints. One was resolved following a mediation and discussions are ongoing with the other two.

External scrutiny

In June 2025, the Queensland Audit Office released *Report 15: 2024-25 Education 2024*. The report summarised the results of financial audits of the entities in Queensland's education sector and made recommendations for all education entities to:

- Strengthen information and cyber security controls.
- Assess historical pay practices, review employment contracts and enterprise agreements.
- Assess condition of buildings regularly to inform maintenance budgets and asset management strategies.

In response to this UQ has:

- Developed a cyber security strategy which advances a cyber-aware culture and embeds security controls, uplifted application security and incident response capabilities, and strengthened data governance to more effectively manage cyber security risk.
- Continued implementing a new time and attendance system and strengthening pay processes to ensure staff are remunerated in accordance with our Enterprise Agreement.
- Developed a rolling 5-year capital investment plan that provides a clear roadmap for new and renewed facilities, strategic property moves and staged maintenance to support long-term sustainability.

Summary of financial information

As per the financial statements, the University recorded a consolidated surplus of $284.1 million in 2025. This result includes $152.3 million in investment revenue related to the University's medium-term, long-term, and commercialisation investments.

While the financial statements reflect a true and fair view of the financial position of the University and its consolidated entities in accordance with the applicable accounting standards, the more informative financial result is the "underlying consolidated EBITDA" (earnings before interest, tax, depreciation, and amortisation).

The underlying consolidated EBITDA (excluding investment revenue) represents the total annual funding available for major capital and infrastructure projects, operational plant and equipment, debt servicing on leases and loans, and contributions to the UQ Future Fund.

University finances

Underlying consolidated EBITDA (excluding investment revenue)

The underlying consolidated EBITDA (excluding investment revenue) was a surplus of $292.6 million in 2025. This compares to a surplus of $194.5 million in 2024 and represents an increase of $98.1 million.

Underlying tuition revenue

The University's underlying tuition revenue increased by $173.7 million (or 12.0%). This can be attributed to:

- an increase in course fees and charges, and FEE-HELP of $115.5 million (or 13.5%). The number of full-fee paying domestic and international students rose by 7.2% from 18,621 EFTSL in 2024 to 19,971 EFTSL in 2025.
- an increase in the combined funding through the Commonwealth Grant Scheme (CGS), the HECS-HELP, and HELP student contributions of $58.2 million (or 9.7%). The number of Commonwealth-funded students rose by 7.1% from 26,092 EFTSL in 2024 to 27,937 in 2025.

Underlying other revenue (excluding investment revenue)

The University's underlying other revenue (excluding investment revenue) increased by $83.9 million (or 8.0%). This can be attributed to:

- an increase in tied research, scholarship and other major project revenue of $54.5 million (or 9.6%). As the result does not recognise such revenue until expended, this increase is due to a related increase in expenditure.
- an increase in research block grant funding of $13.5 million (or 7.4%).
- an increase in donation and scholarship revenue of $6.4 million (or 13.6%).
- an increase in the remaining revenue categories of $9.5 million (or 3.9%). Increases were recorded in areas including conference registrations, rent and hire charges, and contract revenue.

Underlying employee expenditure

The University's underlying employee expenditure increased by $107.6 million (or 7.7%). This can be attributed to the following:

- a 2.5% increase in the average number of full-time equivalent (FTE) permanent staff.
- salary uplifts per person of 2.0% per annum in January 2025 and July 2025 as per the Enterprise Agreement.

Reconciliation of operating result (Income Statement In Published Financials) to underlying EBITDA	Consolidated 2025 $'000	Consolidated 2024 $'000	Variance $'000
Net operating result as per University's published financial statements[1]	284,089	314,624	(30,535)
Income tied to major capital projects[2]	-	(1,540)	1,540
Fair value loss/(gain) on TRI Investment	(9,624)	(8,866)	(758)
Endowed donations to be held in perpetuity[3]	(17,918)	(13,953)	(3,965)
Unspent investment portfolio losses/(gains)[3]	(3,230)	(81,491)	78,261
UNDERLYING OPERATING RESULT	253,317	208,774	44,543
Depreciation and amortisation expense	211,689	193,563	18,126
Loss/(gain) on disposal of property, plant and equipment	2,057	3,200	(1,143)
Donated assets	(707)	(329)	(378)
Interest revenue (excluding interest tied to external funding)	(32,124)	(22,938)	(9,186)
Interest expense	18,930	19,078	(148)
Income tax expense	276	75	201
UNDERLYING EBITDA	453,438	401,423	52,015

1 This is the net operating result of the consolidated entity as per the University's statutory financial statements.
2 This category represents funding provided by governments and other sources for specific major capital projects. This funding is not available for the general operating expenditure of the University.
3 The majority of funds invested in the long-term managed investment portfolio are restricted funds set aside for endowed donations and bequests earmarked for purposes specified by the giver. Such donations are not available for the general operating expenditure of the University nor is the unspent increase/decrease in the fair value of the portfolio related to these endowments and bequests.

Underlying other expenditure

The University's underlying other expenditure increased by $51.8 million (or 5.7%). This can be attributed to:

- an increase in non-employee expenditure on tied research, scholarship and other major project revenue of $23.0 million (or 8.9%).
- an increase in repairs and maintenance expenses of $7.8 million (or 7.8%) due to increased refurbishment works.
- an increase in the remaining expenditure categories of $21.0 million (or 3.8%).

Underlying investment revenue

The University's underlying investment revenue decreased by $46.1 million – a gain of $160.8 million in 2025 compared to a gain of $206.9 million in 2024. This can be attributed to:

- a decrease in the unrealised returns on the long-term investment portfolio (excluding unspent endowment earnings) of $108.8 million. The annual return was a gain of 3.82% in 2025 compared to a gain of 22.96% in 2024.
- an increase in the unrealized returns on the medium-term investment portfolio of $6.3 million. The annual return was a gain of 12.87% in 2025 compared to a gain of 12.31% in 2024.
- an increase in the returns on investments in commercialisation entities of $55.4 million, largely due to the sale of an investment in Vicebio.
- an increase in remaining investment revenue of $1.0 million.

Capital expenditure

The University has continued to invest in major infrastructure in 2025. This included construction works relating to stage 2 of the Student Residences Project and the UQ Sport Fitness Centre.

The total amount capitalised on property, plant and equipment and intangibles during 2025 was $167.9 million (2024: $93.8 million).

Investment portfolio

Background

The University maintains a long-term managed investment portfolio, known as the UQ Investment Fund, which serves 2 purposes.

First, it holds the endowments received by the University over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent.

Second, it holds a portion of annual operating surpluses generated by the University in recent years. This is known as the UQ Future Fund and the funds are invested in the long-term to provide for (1) a stream of investment earnings that can be used to fund innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large financial shock.

Underlying consolidated EBITDA	Consolidated 5 $	Consolidated 4 $'000	Variance $'000
Tuition revenue	1,625,913	1,452,213	173,700
Other revenue	1,126,386	1,042,502	83,884
Employee expenditure	(1,501,401)	(1,393,755)	(107,646)
Other expenditure	(958,248)	(906,451)	(51,797)
UNDERLYING EBITDA (BEFORE INVESTMENT REVENUE)	292,650	194,509	98,141
Investment revenue	160,788	206,914	(46,126)
UNDERLYING EBITDA	453,438	401,423	52,015

UQ Investment Fund

The UQ Investment Fund is managed by external fund managers who are required to operate within designated asset allocation benchmarks. Each has responsibilities for investments in cash and fixed interest, listed property, Australian shares, overseas shares, tactical asset allocation, and private equity. The balance at 31 December 2025 is $1,312 million. Of this total, $556.5 million relates to endowments and $755.4 million relates to the UQ Future Fund.

The performance target of the UQ Investment Fund is to achieve a long-term return (net of all fund manager fees) of the Consumer Price Index plus an additional 5.0% over rolling 7-year periods. As at 31 December 2025, the fund had produced a 1-year return of 3.82% and a 7-year return of 13.22% per annum (exceeding the target by 4.82% per annum).

The UQ Investment Fund has no direct investments in fossil fuel companies. The University regularly monitors the composition of investments managed by external fund managers and ensures fossil fuel companies do not form a material part of the total investment.

UQ Investment Fund performance			
	Return Of Portfolio	Average CPI plus 5%	Above/(Below) Target
Return over past year	3.82%	8.80%	(4.98%)
Return over past 3 years	17.33%	8.97%	8.36%
Return over past 5 years	10.08%	9.27%	0.81%
Return over past 7 years	13.22%	8.40%	4.82%

CFO statement

In preparing the financial statements, the UQ Chief Financial Officer has fulfilled the reporting responsibilities as required by the *Financial Accountability Act 2009*. They have provided the accountable officer with a statement that the financial internal controls of the University were operating efficiently, effectively and economically in accordance with section 57 of the *Financial and Performance Management Standards 2009*.

Annual

Financial statements

for The University of Queensland and Controlled Entities
for the year ended 31 December 2025

Foreword

The financial statements are general purpose financial reports prepared in accordance with prescribed requirements.

The financial statements comprise the following components:

- Income Statements
- Statements of Comprehensive Income
- Statements of Financial Position
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to the Financial Statements
- Management Certificate
- Independent Auditor's Report.

Within the above components, the financial statements have been aggregated into the following disclosures:

- University (as an entity in its own right and to which the remainder of this Annual Report refers) – column headed Parent
- Group (University and controlled entities: refer to Note 29 for a listing of these entities) – column headed Consolidated.

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The University of Queensland and Controlled Entities

Income Statements

For the Year Ended 31 December 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Revenue from continuing operations					
Australian government financial assistance					
Australian government grants	2	**884,163**	825,799	**882,501**	823,897
HELP - Australian government payment	2(b)	**284,713**	252,173	**284,713**	252,173
State and local government financial assistance	3	**52,114**	44,164	**51,566**	43,664
HECS-HELP - Student payments	4	**35,586**	31,014	**35,586**	31,014
Fees and charges	5	**1,030,670**	909,210	**971,939**	854,922
Royalties, trademarks and licences	6	**51,767**	55,614	**51,739**	18,598
Consultancy and contracts	7	**286,075**	255,579	**271,415**	245,426
Other revenue	8(a)	**139,258**	130,483	**131,514**	121,870
Investment revenue	9(a)	**47,209**	38,441	**62,439**	34,384
Total revenue from continuing operations		**2,811,555**	2,542,477	**2,743,412**	2,425,948
Share of profit/(loss) on investments accounted for using the equity method	17	**9,624**	8,866	**-**	-
Other investment gain/(loss)	9(b)	**148,934**	272,904	**87,513**	266,126
Other income	8(b)	**5,961**	6,061	**5,961**	6,061
Total income from continuing operations		**2,976,074**	2,830,308	**2,836,886**	2,698,135
Expenses from continuing operations					
Employee related expenses	10	**1,501,402**	1,393,755	**1,439,209**	1,341,684
Depreciation and amortisation	18,19	**211,689**	193,563	**209,858**	192,518
Repairs and maintenance		**114,822**	107,297	**112,973**	105,756
Finance costs		**18,930**	19,078	**18,774**	19,078
Impairment of assets	11	**2,648**	3,874	**3,013**	3,799
Loss on disposal of assets		**2,057**	3,200	**2,057**	3,197
Other expenses	12	**840,161**	794,842	**795,837**	752,556
Total expenses from continuing operations		**2,691,709**	2,515,609	**2,581,721**	2,418,588
Operating result before income tax		**284,365**	314,699	**255,165**	279,547
Income tax (expense)/benefit		**(276)**	(75)	**-**	-
Operating result after income tax for the year		**284,089**	314,624	**255,165**	279,547
Non-controlling interest		**(7)**	(3)	**-**	-
Operating result attributable to members of The University of Queensland and Controlled Entities		**284,096**	314,627	**255,165**	279,547

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Comprehensive Income

For the Year Ended 31 December 2025

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Operating result after income tax for the year	**284,089**	314,624	**255,165**	279,547
Items that will not be reclassified to profit or loss				
Fair value adjustment on revaluation of property, plant and equipment, net of tax	**43,558**	298,850	**43,558**	298,850
Fair value adjustment on revaluation of financial assets through other comprehensive income	**(1,029)**	(5)	**(1,029)**	(5)
Total comprehensive income for the year	**326,618**	613,469	**297,694**	578,392
Total comprehensive income attributable to:				
Members of the parent entity	**326,611**	613,466	**297,694**	578,392
Non-controlling interest	**(7)**	(3)	**-**	-
Total comprehensive income	**326,618**	613,469	**297,694**	578,392

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Financial Position

As at 31 December 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	14	**571,254**	383,483	**454,341**	333,442
Receivables and contract assets	15	**112,010**	98,517	**131,925**	99,643
Inventories		**6,173**	5,740	**5,596**	5,232
Other financial assets	16	**661,866**	495,078	**624,605**	453,827
Prepayments		**45,522**	51,140	**43,363**	49,292
Total current assets		**1,396,825**	1,033,958	**1,259,830**	941,436
Non-current assets					
Investments accounted for using the equity method	17	**46,965**	37,341	**-**	-
Property, plant and equipment	18	**3,721,795**	3,724,466	**3,714,497**	3,721,438
Intangible assets	19	**12,111**	13,727	**12,111**	13,727
Other financial assets	16	**1,368,555**	1,305,186	**1,394,882**	1,316,391
Prepayments		**9,000**	9,500	**9,000**	9,500
Total non-current assets		**5,158,426**	5,090,220	**5,130,490**	5,061,056
Total assets		**6,555,251**	6,124,178	**6,390,320**	6,002,492
LIABILITIES					
Current liabilities					
Trade and other payables	20	**125,066**	116,043	**118,098**	116,151
Borrowings	21	**18,161**	17,194	**17,395**	17,194
Provisions	22	**213,177**	203,828	**205,624**	197,969
Current tax liabilities		**174**	-	**-**	-
Other liabilities	23	**743,122**	711,052	**727,233**	695,050
Total current liabilities		**1,099,700**	1,048,117	**1,068,350**	1,026,364
Non-current liabilities					
Borrowings	21	**391,312**	343,085	**386,933**	343,085
Provisions	22	**45,982**	41,340	**44,162**	39,862
Total non-current liabilities		**437,294**	384,425	**431,095**	382,947
Total liabilities		**1,536,994**	1,432,542	**1,499,445**	1,409,311
Net assets		**5,018,257**	4,691,636	**4,890,875**	4,593,181
EQUITY					
Reserves	24	**2,693,466**	2,650,937	**2,693,466**	2,650,937
Retained earnings		**2,323,347**	2,039,251	**2,197,409**	1,942,244
Parent interest		**5,016,813**	4,690,188	**4,890,875**	4,593,181
Non-controlling interest		**1,444**	1,448	**-**	-
Total equity		**5,018,257**	4,691,636	**4,890,875**	4,593,181

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2025

	Parent		
	Retained Earnings	Reserves	Total
	$'000	$'000	$'000
Balance at 1 January 2024	1,662,697	2,352,092	4,014,789
Operating result for the year	279,547	-	279,547
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(5)	(5)
Fair value adjustment on revaluation of property, plant and equipment	-	298,850	298,850
Total comprehensive income	279,547	298,845	578,392
Balance at 31 December 2024	1,942,244	2,650,937	4,593,181
Balance at 1 January 2025	**1,942,244**	**2,650,937**	**4,593,181**
Operating result for the year	**255,165**	**-**	**255,165**
Fair value adjustment on revaluation of financial assets through other comprehensive income	**-**	**(1,029)**	**(1,029)**
Fair value adjustment on revaluation of property, plant and equipment	**-**	**43,558**	**43,558**
Total comprehensive income	**255,165**	**42,529**	**297,694**
Balance at 31 December 2025	**2,197,409**	**2,693,466**	**4,890,875**

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Changes in Equity

For the Year Ended 31 December 2025

	Consolidated			
	Retained Earnings	Reserves	Non-controlling Interest	Total
	$'000	$'000	$'000	$'000
Balance at 1 January 2024	1,724,624	2,352,092	1,451	4,078,167
Operating result for the year	314,627	-	(3)	314,624
Fair value adjustment on revaluation of financial assets through other comprehensive income	-	(5)	-	(5)
Fair value adjustment on revaluation of property, plant and equipment	-	298,850	-	298,850
Total comprehensive income	314,627	298,845	(3)	613,469
Balance at 31 December 2024	2,039,251	2,650,937	1,448	4,691,636
Balance at 1 January 2025	**2,039,251**	**2,650,937**	**1,448**	**4,691,636**
Operating result for the year	**284,096**	**-**	**(7)**	**284,089**
Change in non-controlling interest	-	-	**3**	3
Fair value adjustment on revaluation of financial assets through other comprehensive income	**-**	**(1,029)**	**-**	**(1,029)**
Fair value adjustment on revaluation of property, plant and equipment	**-**	**43,558**	**-**	**43,558**
Total comprehensive income	**284,096**	**42,529**	**(4)**	**326,621**
Balance at 31 December 2025	**2,323,347**	**2,693,466**	**1,444**	**5,018,257**

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Statements of Cash Flows

For the Year Ended 31 December 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government grants		**1,208,681**	1,129,201	**1,207,019**	1,127,299
OS-HELP (net)		**(882)**	(1,927)	**(882)**	(1,927)
Local Government grants		**1,671**	901	**1,671**	901
State Government grants		**51,935**	51,100	**51,387**	50,600
HECS-HELP - Student payments		**48,979**	42,227	**48,979**	42,227
Receipts from student fees and other customers		**1,575,278**	1,474,589	**1,469,026**	1,346,230
Dividends and distributions received		**8,982**	5,701	**28,982**	5,771
Interest received		**40,972**	29,193	**36,498**	25,165
Payments to suppliers and employees		**(2,539,316)**	(2,401,333)	**(2,430,026)**	(2,293,227)
Interest expense		**(2,966)**	(3,294)	**(2,966)**	(3,294)
Income taxes (paid) / refunded		**(98)**	(192)	**-**	-
Net cash provided by / (used in) operating activities	25	**393,236**	326,166	**409,688**	299,745
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment and intangibles		**7,594**	1,014	**7,594**	1,014
Payments for property, plant and equipment		**(163,742)**	(96,038)	**(163,134)**	(95,349)
Proceeds from sale of other financial assets		**371,328**	583,373	**285,145**	583,280
Payments for other financial assets		**(311,869)**	(573,240)	**(306,196)**	(569,314)
Net (increase) / decrease of financial assets at amortised cost		**(136,011)**	(58,701)	**(140,000)**	(40,000)
Net cash provided by / (used in) investing activities		**(232,700)**	(143,592)	**(316,591)**	(120,369)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings from external entity		**59,319**	9,827	**59,319**	9,827
Lease liabilities payments		**(17,464)**	(17,057)	**(16,958)**	(17,057)
Repayment of borrowings to an external entity		**(14,267)**	(13,923)	**(14,267)**	(13,923)
Net cash provided by / (used in) financing activities		**27,588**	(21,153)	**28,094**	(21,153)
Net increase / (decrease) in cash and cash equivalents held		**188,124**	161,421	**121,191**	158,223
Cash and cash equivalents at beginning of year		**383,483**	222,072	**333,442**	175,281
Effects of exchange rate changes on cash and cash equivalents		**(353)**	(10)	**(292)**	(62)
Cash and cash equivalents at end of financial year	14	**571,254**	383,483	**454,341**	333,442

The accompanying notes form part of these financial statements.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of material accounting policies

(a) Basis of preparation

The financial statements were authorised for issue by the Senate of The University of Queensland (The University) on 26 February 2026.

These financial statements are general purpose financial statements and have been prepared in accordance with the Financial and Performance Management Standard, issued under Section 57 of the *Financial Accountability Act 2009*, Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 reporting period issued by the Department of Education. The principal address of The University is Brisbane, Queensland, 4072.

Additionally, the statements have been prepared in accordance with the *Higher Education Support Act 2003* and *Australian Charities and Not-for-profits Commission Act 2012.*

The University of Queensland has applied the following exemptions granted by the Treasurer pursuant to section 59 of the *Financial Accountability Act 2009*, from complying with the *Financial and Performance Management Standard 2019* in relation to:

i. Section 39(2) whereby The University of Queensland will be exempt from complying with the *"Financial Reporting Requirements for Queensland Government Agencies"*, and

ii. Section 18(3) whereby The University of Queensland will be exempt from complying with the *"Non-Current Assets Policies for the Queensland Public Sector"*.

The University of Queensland is a not-for-profit entity and these financial statements have been prepared on that basis. The Australian Accounting Standards include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) and to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impact is in the offsetting of impairment gains/losses within a class of assets.

The financial report has been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss and certain classes of property, plant and equipment.

Amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of material accounting policies

(a) Basis of preparation

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and assumptions that have a potential significant effect are outlined in the following notes:

- Notes 2 to 9 - Revenue and income
- Note 15 - Receivables and contract assets
- Note 16 - Other financial assets
- Note 18 - Property, plant and equipment
- Note 21 - Borrowings
- Note 22 - Provisions
- Note 23 - Other liabilities
- Note 28 - Contingencies
- Note 32 - Fair value measurements

(b) Basis of consolidation

Controlled Entities

The consolidated financial statements comprise the financial statements of The University of Queensland and its controlled entities as at 31 December each year ('the Group').

Controlled entities are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Non-controlling interests in the results and equity of controlled entities are shown separately in the consolidated Income Statements, Statements of Comprehensive Income, Statements of Financial Position and Statements of Changes in Equity.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of material accounting policies

(c) Foreign currency transactions and balances

The consolidated and parent financial statements are presented in Australian dollars. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and the year-end translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statements.

(d) Income tax

The tax expense recognised in the income statements comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable / (recoverable) in respect of the taxable profit / (loss) for the year and is measured at the amount expected to be paid to / (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

The University is exempt from paying income tax in Australia under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA).

All entities within the Group are registered with the Australian Charities and Not-for-profits Commission (ACNC) and are exempt from income tax with the exception of IMBCom Pty Ltd, SMI-ICE-Chile SpA, Andara Therapeutics, Mugathu Pty Ltd, Bioculum Pty Ltd, Cassowary Pharmaceuticals P/L, VeriQuantix Pty Ltd, Jetra Therapeutics Pty Ltd, Frontier Inflammasome Therapeutics Pty Ltd, Liperate Therapeutics Pty Ld, Complexore Pty Ltd, Micromune Therapeutics Pty Ltd, Oncostrike Biopharma Pty Ltd, and Q-Therapeutics Pty Ltd (formerly Sycura Therapeutics Pty Ltd). Revenues and expenses related to entities not registered with the ACNC represent less than 0.2 per cent of the Group's total revenues and total expenditure and are considered immaterial.

(e) GST

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statements of Financial Position.

Cash flows in the Statements of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of material accounting policies

(f) New accounting standards and interpretations

At the reporting date, the AASB has issued AASB 18 *Presentation and Disclosure in Financial Statements* to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and applies to not-for-profit entities for reporting periods beginning on or after 1 January 2028.

The Group is currently assessing the impact of this standard, which will require changes to the presentation of financial performance and additional disclosures, but is not expected to have a significant impact on the recognition and measurement of transactions.

(g) Initial application of accounting standards and interpretations

Accounting standards and interpretations, which are effective for annual periods beginning on or after 1 January 2025, have been assessed to have no material impact on the Group.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Australian Government financial assistance

(a) Commonwealth Grants Scheme and other grants

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Commonwealth Grant Scheme		**344,130**	325,187	**344,130**	325,187
Indigenous, Regional and Low - SES Attainment Fund		**5,475**	5,425	**5,475**	5,425
National Priorities and Industry Linkage Fund		**10,254**	9,850	**10,254**	9,850
Indigenous Student Success Program		**2,160**	2,053	**2,160**	2,053
Higher Education Disability Support Program		**2,143**	376	**2,143**	376
Commonwealth Prac Payment		**1,474**	-	**1,474**	-
Strong Beginnings (Transition) Fund		**-**	75	**-**	75
Total Commonwealth Grants Scheme and Other Grants	34(a)	**365,636**	342,966	**365,636**	342,966

The Commonwealth Grant Scheme represents subsidies for tuition costs for higher education students. This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

The Indigenous, Regional and Low SES Attainment Fund represents funding to support Indigenous students, students from low SES, regional and remote backgrounds. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The National Priorities and Industry Linkage Fund represents funding to help engage industry to produce job ready graduates. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The Indigenous Student Success Program represents funding to provide scholarships, tutorial assistance, mentoring, safe cultural spaces and other personal support services to First Nations students. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

Higher Education Disability Support Program represents funding to assist with supporting students with disability to access, participate and succeed in higher education. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The Commonwealth Prac Payment offers teaching, nursing, midwifery and social work students support while they are undertaking mandatory placements. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The remaining revenue in this category falls under AASB1058 and the revenue is recognised when received.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Australian Government financial assistance

(b) Higher Education Loan Programs (HELP)

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
HECS - HELP		**256,003**	225,034	**256,003**	225,034
FEE - HELP		**23,690**	22,169	**23,690**	22,169
SA - HELP		**5,020**	4,970	**5,020**	4,970
Total Higher Education Loan Programs	34(b)	**284,713**	252,173	**284,713**	252,173

HELP represents financial assistance provided by the Commonwealth Government (in the form of a loan between the government and the student) that allows eligible students to pay their student contribution amounts (HECS-HELP), tuition fees (FEE-HELP) and student services and amenities fee (SA-HELP). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services and other amenities.

(c) EDUCATION Research

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Research Training Program		**103,801**	96,646	**103,801**	96,646
Research Support Program		**91,377**	85,072	**91,377**	85,072
Trailblazer Universities Program		**9,411**	6,274	**9,411**	6,274
Launch Australia's Economic Accelerator		**4,953**	2,221	**4,953**	2,221
Total EDUCATION Research Grants	34(c)	**209,542**	190,213	**209,542**	190,213

The Research Training Program represents funding to support the training of domestic and overseas students undertaking research doctorate and research masters degrees. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The Research Support Program represents funding to support the systemic costs of research not supported directly through Australian competitive grants and other sources. This falls under AASB1058 (as the performance obligations are not sufficiently specific) and the revenue is recognised when received.

The Trailblazer Universities Program represents funding to build new research capabilities, drive commercialisation outcomes and invest in new industry engagement opportunities. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The Launch Australia’s Economic Accelerator represents funding to support the translation and commercialisation of research projects aligned with national research priorities and with high commercial opportunity. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Australian Government financial assistance

(d) Other capital funding

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
ARC Linkage Infrastructure, Equipment and Facilities Grant		**1,102**	5,743	**1,102**	5,743
Total Other Capital Funding	34(d)	**1,102**	5,743	**1,102**	5,743

Other capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB1058 and the revenue is recognised as expenditure is incurred to acquire or construct the asset.

(e) Australian Research Council (ARC)

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Discovery		**56,584**	51,878	**56,584**	51,878
Linkages		**12,743**	10,637	**12,743**	10,637
Networks and Centres		**38,663**	41,034	**38,663**	41,034
Special Research Initiatives		**1**	78	**1**	78
Total ARC	34(e)	**107,991**	103,627	**107,991**	103,627

Australian Research Council funding represents grants to support the highest-quality fundamental and applied research and research training. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Australian Government financial assistance

(f) Other Australian Government financial assistance

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Non-capital				
National Health and Medical Research Council	**109,467**	105,374	**109,467**	105,374
Other Australian Government - research	**68,080**	55,225	**68,080**	55,225
Other Australian Government - non-research	**22,345**	22,651	**20,683**	20,749
Total Other Australian Government Financial Assistance	**199,892**	183,250	**198,230**	181,348

National Health and Medical Research Council funding represents research grants to advance health and medical knowledge to improve the health status of all Australians. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

The remaining revenue in this category consists of a mix of other operating and research grants provided by the Commonwealth Government. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

Total Australian Government Financial Assistance	**1,168,876**	1,077,972	**1,167,214**	1,076,070

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 State and local government financial assistance

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Non-capital				
State and local government - research	**49,620**	41,460	**49,620**	41,460
State and local government - non-research	**2,494**	2,704	**1,946**	2,204
Total State and Local Government Financial Assistance	**52,114**	44,164	**51,566**	43,664

State and local government financial assistance represents operating and research grants provided by state and local governments across Australia. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

4 HECS-HELP student payments

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
HECS-HELP - Student Payments	**35,586**	31,014	**35,586**	31,014
Total HECS-HELP Student Payments	**35,586**	31,014	**35,586**	31,014

HECS-HELP student payment revenue is derived when a student pays their student contribution amount up-front to the Group (and does not enter into a HECS-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

5 Fees and charges

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Course fees and charges				
Fee-paying onshore overseas students	**906,282**	791,842	**868,130**	758,098
Fee-paying offshore overseas students	**16,957**	15,979	**16,957**	15,979
Continuing education	**12,711**	11,688	**13,066**	13,833
Fee-paying domestic postgraduate students	**8,389**	8,725	**8,389**	8,725
Fee-paying domestic undergraduate students	**2,137**	2,423	**2,137**	2,423
Fee-paying domestic non-award students	**387**	374	**387**	374
Total course fees and charges	**946,863**	831,031	**909,066**	799,432
Other non-course fees and charges				
Student Services and Amenities fees from students	**15,611**	13,267	**13,393**	11,213
Library fines	**865**	874	**865**	874
Parking fees and fines	**8,291**	7,812	**8,306**	7,826
Registration fees	**8,286**	6,238	**8,332**	6,247
Rental charges	**5,206**	5,983	**14,893**	14,339
Gym and sport fees	**7,363**	7,245	**-**	-
Student residential fees	**19,604**	18,335	**847**	932
Other services	**18,581**	18,425	**16,237**	14,059
Total other fees and charges	**83,807**	78,179	**62,873**	55,490
Total fees and charges	**1,030,670**	909,210	**971,939**	854,922

Course fee revenue relates to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government Financial Assistance). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Student Services and Amenities fee revenue is derived when a student pays their fee upfront to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). Fees are used to support student services and amenities of a non-academic nature. This falls under AASB15 and the revenue is recognised over time as the students receive the student services and amenities.

Other non-course fee revenue includes residential accommodation fees, gym and sporting facility charges, rental and lease charges, parking fees and fines, membership fees, conference registration fees, field trip fees, and administration fees. Most fall under AASB15 and the revenue is recognised over time as the relevant services are provided. In the case of fines and administration fees, this falls under AASB1058 and the revenue is recognised when received.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Royalty and trademarks	**45,636**	53,325	**51,105**	18,281
Licences	**6,131**	2,289	**634**	317
Total royalties, trademarks and licences	**51,767**	55,614	**51,739**	18,598

Royalty, trademark and licence fee revenue is derived when a customer accesses intellectual property controlled by the Group and provides remuneration based on the customer's sale and/or use of the intellectual property. This falls under AASB15 and the revenue is recognised as the customer's sale and/or use occurs.

7 Consultancy and contracts

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Contract revenue - research	**233,247**	206,720	**232,117**	208,883
Consultancy fees	**33,874**	33,991	**23,470**	25,305
Contract revenue - non research	**18,954**	14,868	**15,828**	11,238
Total consultancy and contracts	**286,075**	255,579	**271,415**	245,426

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Consultancy revenue is derived when a customer accesses the skills and expertise of the Group's staff and/or is provided access to equipment or facilities. This falls under AASB15 and the revenue is recognised when the promised good or service is transferred to the customer.

Contract non-research revenue represents grants received from non-government entities that do not relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Other revenue and other income

(a) Other revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Donations and bequests	**66,687**	53,648	**66,641**	53,625
Scholarships and prizes	**5,770**	7,431	**5,770**	7,431
Sale of goods	**12,362**	11,961	**10,928**	10,560
Sale of services	**41,555**	40,477	**34,310**	32,399
Sponsorships	**1,904**	1,945	**1,942**	1,950
Other revenue	**10,980**	15,021	**11,923**	15,905
Total other revenue	**139,258**	130,483	**131,514**	121,870

(b) Other income

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Insurance proceeds	**5,961**	6,061	**5,961**	6,061
Total other income	**5,961**	6,061	**5,961**	6,061

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB1058 (as there are no material obligations or conditions) and the revenue is recognised when received. The University of Queensland, the University of Queensland Foundation Trust and UQ Health Care Limited are endorsed as Deductible Gift Recipients.

Scholarships and prizes represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB15 and the revenue is recognised over time as the scholarships and prizes are provided to students.

Sale of goods includes the sale of livestock, merchandise, books, food and drink. This falls under AASB15 and the revenue is recognised when the promised goods are provided to the customer (i.e. when the customer obtains control).

Sale of services includes the provision of medical examinations, veterinarian examinations, internet access and catered functions. This falls under AASB15 and the revenue is recognised when the promised service is provided to the customer.

Other revenue consists of other small revenue items that are not classified elsewhere. They fall under AASB1058 and the revenue is recognised when received.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Investment revenue and income

(a) Investment revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest from other entities	**43,184**	32,431	**38,349**	28,304
Dividends from other entities	**4,025**	6,010	**24,090**	6,080
Total investment revenue	**47,209**	38,441	**62,439**	34,384

(b) Other investment income

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Net fair value gains / (losses) on investment portfolios and other financial assets	**70,136**	272,879	**87,513**	266,126
Net gain / (loss) on sale of other financial assets	**78,798**	25	**-**	-
Total other investment income	**148,934**	272,904	**87,513**	266,126
Total investment revenue and income	**196,143**	311,345	**149,952**	300,510

Interest revenue on financial assets is calculated using the effective interest method.

Dividend revenue is recognised when the Group’s right to receive payment has been established.

The gain on sale of assets in 2025 largely relates to the Group's sale of shares in the commercialisation entity Vicebio Limited.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Employee-related expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Academic				
Salaries	**548,329**	507,241	**534,597**	498,719
Payroll tax	**36,875**	34,813	**36,875**	34,813
Workers' compensation	**25**	356	**25**	356
Long service leave expense	**15,324**	13,679	**15,324**	13,679
Annual leave expense	**41,611**	42,622	**41,611**	42,622
Other	**6,668**	4,130	**6,705**	4,248
Contributions to funded superannuation and pension schemes	**87,596**	82,518	**87,596**	82,518
Total academic	**736,428**	685,359	**722,733**	676,955
Non-academic				
Salaries	**564,820**	519,601	**525,979**	484,103
Payroll tax	**40,148**	37,728	**38,005**	35,881
Workers' compensation	**167**	509	**62**	381
Long service leave expense	**16,668**	14,468	**15,954**	13,927
Annual leave expense	**47,232**	47,123	**45,432**	45,751
Other	**(284)**	(313)	**-**	-
Contributions to funded superannuation and pension schemes	**96,223**	89,280	**91,044**	84,686
Total non-academic	**764,974**	708,396	**716,476**	664,729
Total employee related expenses	**1,501,402**	1,393,755	**1,439,209**	1,341,684

The number of full-time equivalent employees in the consolidated entity at 31 March 2025 was 9,093 (2024: 8,856). The number of full-time equivalent employees in the parent entity at 31 March 2025 was 8,679 (2024: 8,587).

11 Impairment of assets

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Impairment of receivables	**2,648**	3,874	**3,013**	3,799
Total impairment of assets	**2,648**	3,874	**3,013**	3,799

Assets 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 asset fair value less costs of disposal and value in use.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Other expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Scholarships, grants and prizes	**128,226**	124,890	**128,018**	124,648
Non-capitalised equipment	**25,122**	19,697	**24,208**	19,205
Advertising, marketing and promotional expenses	**15,375**	15,723	**14,831**	15,340
Travel, staff development and entertainment	**55,213**	53,722	**53,675**	52,567
Teaching materials and services	**33,910**	33,779	**33,910**	33,779
Laboratory supplies and services	**49,029**	46,060	**49,047**	46,098
Collaborative projects	**175,675**	151,637	**178,107**	156,458
Utilities and insurance	**53,218**	54,198	**50,093**	50,553
Computing supplies and services	**56,769**	62,740	**55,131**	61,305
Facilities and campus services	**19,421**	17,162	**17,911**	15,492
Office supplies and furniture	**6,536**	6,456	**5,760**	5,842
Staffing expenses	**7,644**	6,646	**7,604**	6,564
Staff appointment expenses	**3,111**	3,425	**3,010**	3,368
Professional, contract and administration services	**121,468**	113,325	**116,170**	107,339
Memberships and subscriptions	**9,314**	7,326	**8,754**	6,865
Postage and freight	**3,656**	3,655	**3,630**	3,633
Telecommunications	**5,911**	7,195	**5,847**	7,151
Miscellaneous expenses	**49,842**	46,122	**40,131**	36,349
Commercialisation supplies and services	**20,721**	21,084	**-**	-
Total other expenses	**840,161**	794,842	**795,837**	752,556

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Audit and review of the Financial Statements				
Fees paid to the Auditor-General of Queensland for the audit and review of statutory financial reports under Australian Accounting Standards	**790**	794	**790**	794
Fees paid to Ernst & Young for the audit of statutory financial reports under US GAAP for the financial years ended 31 December	**230**	210	**230**	210
Total	**1,020**	1,004	**1,020**	1,004
Other services				
Other audit and assurance services				
Fees paid to other audit firms for the audit of special purpose financial reports	**60**	60	**60**	60
Total	**60**	60	**60**	60

14 Cash and cash equivalents

	Consolidated		Parent	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash at bank and in hand	**571,254**	383,483	**454,341**	333,442
Total cash and cash equivalents	**571,254**	383,483	**454,341**	333,442

Cash and short-term deposits in the Statements of Financial Position comprise cash at bank and on hand, short term deposits with an original maturity of 90 days or less, and highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statements of Cash Flows, cash includes cash on hand, at-call deposits with banks or financial institutions and investments in money market instruments maturing within 90 days or less and net of bank overdrafts.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

15 Receivables and contract assets

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Debtors - external	**73,610**	64,256	**67,807**	61,342
Allowance for expected credit losses	**(7,663)**	(5,140)	**(7,569)**	(4,850)
Total debtors - external	**65,947**	59,116	**60,238**	56,492
Franking credits receivable	**22,759**	27,562	**22,759**	27,562
Provision for impairment	**(22,759)**	(22,759)	**(22,759)**	(22,759)
Total franking credit receivables	**-**	4,803	**-**	4,803
Debtors - controlled entities	**-**	-	**34,866**	11,292
Accrued revenue	**17,200**	13,650	**7,958**	6,108
Other debtors	**7,543**	1,661	**7,543**	1,661
Contract assets	**21,320**	19,287	**21,320**	19,287
Total current receivables	**112,010**	98,517	**131,925**	99,643

Information about the credit risk exposures are disclosed in Note 31 Financial Risk Management.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

In terms of the impairment of trade receivables the Group applies a simplified approach in calculating expected credit losses ('ECLs'). Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In August 2021, the Group received a fully franked dividend from Education Australia Limited which, instead of cash, was paid via an in-specie transfer of shares in a listed company, IDP Education Limited (IDP). The shares were subject to restrictions in that half could not be sold for 6 months while the other half could not be sold for 12 months. The Group recognised a franking credit refund receivable on the dividend in 2021 of $22.8 million as it is a charitable entity entitled to claim refunds of franking credits.

In October 2023, the Australian Taxation Office (ATO) issued a notice stating the Group was not entitled to the refund of franking credits as the Group did not receive immediate control of the IDP shares at the time the dividend was paid (the shares were subject to the above restrictions). The Group disagrees with the decision and, in conjunction with other universities, is pursuing legal action against the ATO. Given the uncertainty about the recoverability of this debt, the Group has impaired it in full at 31 December 2023 and there has been no change to its position since then.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Other financial assets

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Financial assets at fair value through profit or loss	**264,605**	233,827	**264,605**	233,827
Financial assets at amortised cost	**397,261**	261,251	**360,000**	220,000
Total current other financial assets	**661,866**	495,078	**624,605**	453,827
Non-current				
Financial assets at fair value through profit or loss	**1,351,711**	1,288,313	**1,359,298**	1,280,778
Investments in equity instruments designated at fair value through other comprehensive income	**16,844**	16,873	**35,584**	35,613
Total non-current other financial assets	**1,368,555**	1,305,186	**1,394,882**	1,316,391
Total other financial assets	**2,030,421**	1,800,264	**2,019,487**	1,770,218

The accounting policies for each category of financial assets are as follows. A financial asset is derecognised when the rights to receive cash flows have expired, or the Group has transferred its rights to receive cash flows to a third party.

Financial assets at amortised cost (current)

With funds often received in advance for tuition fees and research, the Group must ensure a sufficient and prudent portion of its cash is set aside to meet short-term operating, research and capital expenditure.

Cash required in the short term (up to 6 months) is held in a mix of bank accounts and the Queensland Treasury Corporation (QTC) Capital Guaranteed Cash Fund (see note 14).

Cash not required in the short term (beyond 6 months) is held in fixed interest-rate term deposits with approved banks and financial institutions. These term deposits have a typical duration of between 6 and 12 months.

These assets are classified as financial assets at amortised cost (current) as they provide cash flows that are solely payments of principal and interest.

They are subsequently measured using the effective interest method and are subject to impairment. An impairment loss will be recognised if there is a difference between the contractual cash flows due in accordance with the contract and the cash flows that the Group expects to receive.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Other financial assets

Financial assets at fair value through profit and loss (current)

Given the nature of universities, the amount expended on major capital projects (e.g. buildings, infrastructure and systems) will vary significantly from year-to-year. The Group therefore accumulates funds that are not required in the short-term but will be required in the medium-term for such projects. These funds are currently invested in the QIC Long Term Diversified Fund.

The Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives. The value at 31 December 2025 was $264.6 million (2024: $233.8 million).

These assets are classified as financial assets at fair value through profit and loss (current) as they provide cash flows that are not solely payments of principal and interest.

They are measured at fair value. Distributions/dividends received and the annual movement in fair value are recognised in the Income Statements.

Financial assets at fair value through profit and loss (non-current)

The Group maintains a long-term managed investment portfolio, known as the UQ Investment Fund, that is designed to be held in perpetuity. The portfolio is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The long-term investment portfolio serves two purposes. Firstly, it holds endowments received by the Group over the past century. The principal amount of the endowment is invested in perpetuity and the investment earnings are used to support a particular purpose (e.g. scholarships, prizes, chairs) consistent with the donor's intent. The portion of the long-term investment portfolio relating to endowments at 31 December 2025 was $556.5 million (2024: $528.6 million).

Secondly, it holds a portion of annual operating surpluses generated by the Group in recent years. This is known as the UQ Future Fund and the funds are invested in the long-term to provide for (1) a stream of investment earnings that can be used to fund innovative or strategically important teaching and learning activities, and/or (2) a reserve to draw upon to absorb a large financial shock. The portion of the long-term investment portfolios relating to the UQ Future Fund at 31 December 2025 was $755.4 million (2024: $714.5 million).

The Group also holds investments in commercialisation entities because of its activities in UniQuest Pty Ltd (a controlled entity). The value of these investments at 31 December 2025 was $39.4 million (2024: $44.9 million)

These assets are classified as financial assets at fair value through profit and loss (non-current) as they provide cash flows that are not solely payments of principal and interest.

They are measured at fair value. Distributions/dividends received and the annual movement in fair value are recognised in the Income Statements.

Financial assets designated at fair value through other comprehensive income (non-current)

The Group holds investments in a small number of unlisted entities that are held for strategic benefit in addition to financial returns. It also includes investments in controlled entities (parent entity only). These assets are classified as financial assets designated at fair value through other comprehensive income (non-current) as they provide cash flows that are not solely payments of principal and interest, and they are not primarily held for trading. They are measured at fair value.

Distributions/dividends received are recognised in the Income Statements but the annual movement in fair value is not. The fair value movement is recorded as part of other comprehensive income in the Statements of Comprehensive Income.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Investments accounted for using the equity method

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Investments in associates	**46,965**	37,341	**-**	-
Total investments accounted for using the equity method	**46,965**	37,341	**-**	-
Reconciliation				
Balance at 1 January	**37,341**	28,475	**-**	-
Share of profit/(loss) for the year	**9,624**	8,866	**-**	-
Balance at 31 December	**46,965**	37,341	**-**	-

	Ownership Interest %	
	2025	2024
Associates		
Translational Research Institute Trust	25	25

Summarised financial information in respect of associates is set out below.

	Note	2025 $'000	2024 $'000
Financial Position			
Total assets		**205,623**	167,387
Total liabilities		**(17,764)**	(18,023)
Net assets		**187,859**	149,364
Share of associates' net assets		**46,965**	37,341
Financial Performance			
Total revenue		**85,299**	79,116
Total expenses		**(46,803)**	(43,651)
Profit / (loss)		**38,496**	35,465
Total comprehensive profit / loss		**38,496**	35,465
Share of associates' profit / (loss)		**9,624**	8,866

The associates have no contingent liabilities or capital commitments at 31 December 2025 or 2024.

The Translational Research Institute Trust is a collaboration between The University of Queensland, Queensland University of Technology, Mater Medical Research Institute Ltd and Queensland Health, developed with the aim of translating the findings of basic biomedical research into better patient outcomes.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

17 Investments accounted for using the equity method

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 and 50 per cent of the voting rights. Investments in associates are accounted for in the parent entity financial statements at fair value through profit or loss and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statements, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The University of Queensland and Controlled Entities

Notes to the F nancial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Parent	Work in progress $'000	Land $'000	Buildings $'000	Infrastructure and land improvements $'000	Right of use assets $'000	Leasehold improvements $'000	Plant and equipment $'000	Heritage and cultural assets $'000	Total $'000
At 1 January 2024									
Cost	88,272	-	-	-	199,721	20,133	618,523	-	926,649
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,544)	(420,504)	(82,946)	(2,879,943)
Net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
Year ended 31 December 2024									
Opening net book amount	88,272	458,797	2,152,555	251,727	265,754	3,589	198,019	97,601	3,516,314
Additions	57,301	-	328	-	8,073	-	34,002	271	99,975
Disposals	-	-	(523)	-	-	-	(3,397)	(269)	(4,189)
Revaluation increments / (decrements)	-	32,322	199,928	37,726	10,256	-	-	18,612	298,844
Transfers	(104,763)	-	98,854	2,579	-	2,848	482	-	-
Dep eciation charge	-	-	(126,600)	(7,075)	(13,095)	(1,063)	(40,292)	(1,381)	(189,506)
Closing net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438
At 31 December 2024									
Cost	40,810	-	-	2,535	207,795	22,981	627,237	-	901,358
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,607)	(438,423)	(73,452)	(3,191,298)
Closing net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Parent	Work in progress $'000	Land $'000	Buildings $'000	Infrastructure and land improvements $'000	Right of use assets $'000	Leasehold improvements $'000	Plant and equipment $'000	Heritage and cultural assets $'000	Total $'000
At 1 January 2025									
Cost	40,810	-	-	2,535	207,795	22,981	627,237	-	901,358
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,607)	(438,423)	(73,452)	(3,191,298)
Net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438
Year ended 31 December 2025									
Opening net book amount	40,810	491,119	2,324,542	284,957	270,988	5,374	188,814	114,834	3,721,438
Additions	124,215	-	69	-	147	-	40,957	712	166,100
Disposals	-	(2,441)	(5,178)	-	-	-	(1,815)	(216)	(9,650)
Revaluation increments / (decrements)	-	16,270	59,396	(41,926)	3,223	-	-	6,596	43,559
Transfers	(20,021)	-	19,508	147	-	-	366	-	-
Depreciation charge	-	-	(143,974)	(9,291)	(13,419)	(786)	(38,425)	(1,055)	(206,950)
Closing net book amount	145,004	504,948	2,254,363	233,887	260,939	4,588	189,897	120,871	3,714,497
At 31 December 2025									
Cost	145,004	-	-	147	207,943	22,981	648,324	-	1,024,399
Valuation	-	504,948	4,907,885	343,620	182,067	-	-	188,320	6,126,840
Accumulated depreciation	-	-	(2,653,522)	(109,880)	(129,071)	(18,393)	(458,427)	(67,449)	(3,436,742)
Closing net book amount	145,004	504,948	2,254,363	233,887	260,939	4,588	189,897	120,871	3,714,497

The University of Queensland and Controlled Entities

Notes to the F nancial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Consolidated	Work in progress $'000	Land $'000	Buildings $'000	Infrastructure and land improvements $'000	Right of use assets $'000	Leasehold improvements $'000	Plant and equipment $'000	Heritage and cultural assets $'000	Total $'000
At 1 January 2024									
Cost	88,289	-	-	-	199,721	21,108	625,770	-	934,888
Valuation	-	458,797	4,322,474	344,025	163,765	-	-	180,547	5,469,608
Accumulated depreciation	-	-	(2,169,919)	(92,298)	(97,732)	(16,792)	(425,109)	(82,946)	(2,884,796)
Net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
Year ended 31 December 2024									
Opening net book amount	88,289	458,797	2,152,555	251,727	265,754	4,316	200,661	97,601	3,519,700
Additions	57,476	-	328	-	8,073	4	34,512	271	100,664
Disposals	-	-	(523)	-	-	-	(3,399)	(269)	(4,191)
Revaluation increments / (decrements)	-	32,322	199,928	37,726	10,256	-	-	18,612	298,844
Transfers	(104,764)	-	98,854	2,579	-	2,848	483	-	-
Dep eciation charge	-	-	(126,600)	(7,075)	(13,095)	(1,176)	(41,224)	(1,381)	(190,551)
Closing net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466
At 31 December 2024									
Cost	41,001	-	-	2,535	207,795	23,959	634,916	-	910,206
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,967)	(443,883)	(73,452)	(3,197,118)
Closing net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Consolidated	Work in progress $'000	Land $'000	Buildings $'000	Infrastructure and land improvements $'000	Right of use assets $'000	Leasehold improvements $'000	Plant and equipment $'000	Heritage and cultural assets $'000	Total $'000
At 1 January 2025									
Cost	41,001	-	-	2,535	207,795	23,959	634,916	-	910,206
Valuation	-	491,119	4,772,095	382,258	177,620	-	-	188,286	6,011,378
Accumulated depreciation	-	-	(2,447,553)	(99,836)	(114,427)	(17,967)	(443,883)	(73,452)	(3,197,118)
Net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466
Year ended 31 December 2025									
Opening net book amount	41,001	491,119	2,324,542	284,957	270,988	5,992	191,033	114,834	3,724,466
Additions	124,246	-	70	-	5,642	135	41,396	712	172,201
Disposals	-	(2,441)	(5,178)	-	-	-	(1,815)	(216)	(9,650)
Revaluation increments / (decrements)	-	16,270	59,396	(41,926)	3,223	-	-	6,596	43,559
Transfers	(20,021)	-	19,508	147	-	-	366	-	-
Depreciation charge	-	-	(143,974)	(9,291)	(14,218)	(899)	(39,344)	(1,055)	(208,781)
Closing net book amount	145,226	504,948	2,254,364	233,887	265,635	5,228	191,636	120,871	3,721,795
At 31 December 2025									
Cost	145,226	-	-	147	215,606	24,094	656,143	-	1,041,216
Valuation	-	504,948	4,907,886	343,620	182,067	-	-	188,320	6,126,841
Accumulated depreciation	-	-	(2,653,522)	(109,880)	(132,038)	(18,866)	(464,507)	(67,449)	(3,446,262)
Closing net book amount	145,226	504,948	2,254,364	233,887	265,635	5,228	191,636	120,871	3,721,795

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Initial Recognition

Purchases of property, plant and equipment are initially recognised at cost in the Statements of Financial Position. However, items that fall below the following asset recognition thresholds are expensed in the year of acquisition:

Asset Class	Recognition threshold	
Land	$	1
Buildings	$	10,000
Infrastructure and land improvements	$	10,000
Leasehold improvements	$	10,000
Plant and equipment	$	5,000
Heritage and cultural assets	$	1

The cost of property, plant and equipment includes the purchase or construction cost plus any costs or fees incidental to the purchase or construction of the asset.

Work in progress assets are initially recognised using the thresholds above that apply to assets of the same functionality (e.g. buildings under construction would be recognised if the cost exceeds $10,000).

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. All right-of-use assets controlled by the Group relate to land, buildings, infrastructure and land improvements.

Items of property, plant and equipment that have been donated to the Group are initially recognised at fair value.

Subsequent recognition

Property, plant and equipment is recognised at the end of each reporting year in the Statements of Financial Position as follows:

Asset Class	Carrying value
Work in Progress	Cost
Land	Fair value
Buildings	Fair value less accumulated depreciation
Infrastructure and land improvements	Fair value less accumulated depreciation
Leasehold improvements	Cost less accumulated depreciation
Plant & equipment	Cost less accumulated depreciation
Heritage & cultural assets - reference collection	Fair value less accumulated depreciation
Heritage & cultural assets - heritage collection	Fair value
Heritage & cultural assets - museum collection	Fair value
Right-of-use-assets - Group retains ownership at end of lease	Fair value less accumulated depreciation
Right-of-use-assets - Group does not retain ownership at end of lease	Cost less accumulated depreciation

Work in progress consists of buildings, infrastructure and land improvements and plant and equipment assets that have not been completed at year end.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

Heritage and cultural assets have been split into the following subclasses:

- The reference collection consists of both general and specialised publications. These items generally have a long useful life but are not held indefinitely.
- The heritage collection consists of items that have heritage, cultural or historic value that are worth preserving indefinitely and to which sufficient resources are committed to preserve and protect the collection and its service potential. The collection is not depreciated as management believes it does not lose value over time.
- The museum collection consists of art works and artefacts held by the University's Anthropology, Antiquities and Art Museums, Marks-Hirschfield Museum of Medical History and the Integrated Pathology Learning Centre. The collection is not depreciated as management believes they do not lose value over time.

When assets held at fair value are revalued, the accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amounts arising on revaluations are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in the Income Statement, the increase is first recognised in the Income Statements. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve.

Depreciation

Buildings, infrastructure and land improvements, plant and equipment and heritage and cultural reference collection assets are depreciated over their estimated economic useful lives using either the straight line or diminishing value method.

Right-of-use assets and leasehold improvements assets are depreciated over the unexpired period of the lease. However, where the Group is expected to retain the asset at the end of the lease period, the asset will be depreciated over its expected useful life.

The depreciation rates used are as follows:

Asset Class	Method	Annual Rate
Buildings	Straight line	1% - 7%
Infrastructure and land improvements	Straight line	1% - 7%
Leasehold improvements	Straight line	3% - 23%
Plant & equipment	Straight line	10% - 20%
Heritage & cultural assets - reference collection	Diminishing value	15%
Right-of-use-assets - Group retains ownership at end of lease	Straight line	1 - 3%
Right-of-use-assets - Group does not retain ownership at end of lease	Straight line	3% - 20%

Valuations

Land, buildings and infrastructure, and land improvements

The Group performs a full valuation of its land, buildings and infrastructure and land improvements every 4 years, or where the asset class has experienced a significant and volatile change in value. This is performed by an independent professional valuer. In years when a full valuation is not performed, the Group performs a desktop valuation. This is also performed by an independent professional valuer who uses appropriate and relevant indices based on the most recent full valuation.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Property, plant and equipment

A desktop valuation was performed by AssetVal in 2025 (as at 31 December 2025). The last full valuation was performed by AssetVal in 2023 (as at 31 December 2023). The Warwick Solar Farm was valued in 2025 by management using discounted cash flow valuation methodology.

In determining building areas, the valuer has relied on site plans provided by the Group. Basic on-site measurements were only undertaken by the valuer where site plans were not available.

It is not possible for the valuer to sight all land improvement assets. Examples of assets which cannot be sighted include underground cables and pipes. The valuer has therefore relied on areas and quantities provided by the Group.

Heritage and cultural assets - reference collection

The Group performs a full valuation of its reference collection each year. This is performed internally based on the average cost of a publication.

Heritage and cultural assets - heritage collection

The Group performs a full valuation of its heritage collection every 4 years, or where the asset class has experienced a significant and volatile change in value. This is performed internally by an accredited Cultural Gift Program valuer. In years where a full valuation is not performed, the Group performs a desktop valuation. This is also performed by an accredited Cultural Gift Program valuer who uses appropriate and relevant indices based on the most recent full valuation. The last full valuation was performed in 2025 (as at 31 December 2025).

Heritage and cultural assets - museum collection

The Group performs a full valuation of its museum collection on a rolling basis over 5 years, or where the collection has experienced a significant and volatile change in value. This is performed by a number of different independent professional valuers (depending on the type of collection).

Subsequent costs and repairs and maintenance

Subsequent costs that are capital in nature are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance represent work performed to keep an asset in an operating condition and to ensure that the service originally expected of the asset is maintained. Repairs and maintenance is charged to the Income Statements during the reporting year in which it is incurred.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Impairment of non-current assets

All non-current physical assets recorded at cost are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the asset's recoverable amount is determined. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Intangible assets

	Parent			
	Digital library collection	Intellectual property	Software internally generated	Total
	$'000	$'000	$'000	$'000
At 1 January 2024				
Cost	36,058	-	20,576	56,634
Valuation	-	2,098	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(43,188)
Net book amount	12,356	566	2,622	15,544
Year ended 31 December 2024				
Opening net book amount	12,356	566	2,622	15,544
Additions	997	90	130	1,217
Disposals	(22)	-	-	(22)
Amortisation charge	(1,728)	(85)	(1,199)	(3,012)
Closing net book amount	11,603	571	1,553	13,727
At 31 December 2024				
Cost	36,986	-	20,706	57,692
Valuation	-	2,206	-	2,206
Accumulated amortisation	(25,383)	(1,635)	(19,153)	(46,171)
Net book amount	11,603	571	1,553	13,727
Year ended 31 December 2025				
Opening net book amount	**11,603**	**571**	**1,553**	**13,727**
Additions	**1,203**	**91**	**-**	**1,294**
Disposals	**-**	**(1)**	**-**	**(1)**
Amortisation charge	**(1,608)**	**(85)**	**(1,215)**	**(2,908)**
Revaluation increments	**-**	**(1)**	**-**	**(1)**
Closing net book amount	**11,198**	**575**	**338**	**12,111**
At 31 December 2025				
Cost	**38,181**	**-**	**20,706**	**58,887**
Valuation	**-**	**2,281**	**-**	**2,281**
Accumulated amortisation	**(26,983)**	**(1,706)**	**(20,368)**	**(49,057)**
Net book amount	**11,198**	**575**	**338**	**12,111**

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Intangible assets

	Consolidated				
	Digital library collection	Intellectual property	Software internally generated	Software purchased	Total
	$'000	$'000	$'000	$'000	$'000
At 1 January 2024					
Cost	36,058	-	20,576	614	57,248
Valuation	-	2,098	-	-	2,098
Accumulated amortisation	(23,702)	(1,532)	(17,954)	(614)	(43,802)
Net book amount	12,356	566	2,622	-	15,544
Year ended 31 December 2024					
Opening net book amount	12,356	566	2,622	-	15,544
Additions	997	90	130	-	1,217
Disposals	(22)	-	-	-	(22)
Amortisation charge	(1,728)	(85)	(1,199)	-	(3,012)
Closing net book amount	11,603	571	1,553	-	13,727
At 31 December 2024					
Cost	36,986	-	20,706	614	58,306
Valuation	-	2,206	-	-	2,206
Accumulated amortisation	(25,383)	(1,635)	(19,153)	(614)	(46,785)
Net book amount	11,603	571	1,553	-	13,727
Year ended 31 December 2025					
Opening net book amount	**11,603**	**571**	**1,553**	**-**	**13,727**
Additions	**1,203**	**91**	**-**	**-**	**1,294**
Disposals	**-**	**(1)**	**-**	**-**	**(1)**
Amortisation charge	**(1,608)**	**(85)**	**(1,215)**	**-**	**(2,908)**
Revaluation decrements	**-**	**(1)**	**-**	**-**	**(1)**
Closing net book amount	**11,198**	**575**	**338**	**-**	**12,111**
At 31 December 2025					
Cost	**38,181**	**-**	**20,706**	**614**	**59,501**
Valuation	**-**	**2,281**	**-**	**-**	**2,281**
Accumulated amortisation	**(26,983)**	**(1,706)**	**(20,368)**	**(614)**	**(49,671)**
Net book amount	**11,198**	**575**	**338**	**-**	**12,111**

Intangible assets are initially recognised at cost in the Statements of Financial Position.

With the exception of theses and the digital library collection, items that fall below the asset recognition threshold of $100,000 are expensed in the year of acquisition. The theses and digital library collection recognition threshold is $1.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The cost of intangible assets includes the purchase or development cost plus any costs or fees incidental to the purchase or development of the asset.

Intangible assets that have been donated to the Group are initially recognised at fair value.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Intangible assets

Items recognised as intangible assets are as follows:

- digital library collection of self-generated and purchased items in a digital/electronic format
- intellectual property such as theses
- systems development expenditure including software WIP and software internally generated
- software purchased
- patents, trademarks and licences.

With the exception of intellectual property, which is carried at fair value, intangible assets are measured at the end of each reporting year at cost less accumulated amortisation and impairment losses. They are unable to be measured at fair value as there is no active market for such assets.

Intangible assets are amortised over their estimated economic useful lives using either the straight line or diminishing values method. The amortisation rates used are as follows:

Category	Method	Annual Rate
Digital library collection	Diminishing value	15%
Intellectual property (theses)	Diminishing value	15%
Software internally generated	Straight line	12.50%
Software purchased	Straight line	20% - 30%
Patents, trademarks & licences	Straight line	20% - 50%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An intangible asset is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statements in the year the asset is derecognised.

All intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the asset's recoverable amount is determined. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Trade and other payables

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade payables	**49,922**	37,230	**48,371**	35,811
Accrued salaries and wages	**21,611**	18,641	**21,611**	18,641
Sundry payables and accrued expenses	**37,302**	30,232	**25,943**	25,455
OS-HELP liability to Australian Government	**6,225**	7,107	**6,225**	7,107
Trade and other payables - controlled entities	**-**	-	**8,707**	8,661
Other payables	**10,006**	22,833	**7,241**	20,476
Total current trade and other payables	**125,066**	116,043	**118,098**	116,151

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits, are recognised in other payables and are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rate paid or payable.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
QTC loan	**14,616**	14,263	**14,616**	14,263
Lease liabilities	**3,545**	2,931	**2,779**	2,931
Total current borrowings	**18,161**	17,194	**17,395**	17,194
Non-Current				
QTC loan	**170,576**	125,877	**170,576**	125,877
Lease liabilities	**220,736**	217,208	**216,357**	217,208
Total non-current borrowings	**391,312**	343,085	**386,933**	343,085
Total borrowings	**409,473**	360,279	**404,328**	360,279

The Group intends to borrow a further $223.2 million from the Queensland Treasury Corporation (QTC) between 2026 and 2027 to fund the construction of additional student accommodation.

Further information regarding the leases and Queensland Treasury Corporation (QTC) loans is contained in Note 31(a).

(a) Reconciliation of liabilities arising from financing activities

	2024	Cash flows	Non-cash changes	2025
	$'000	$'000	$'000	$'000
Long-term borrowings	140,140	**45,052**	**-**	**185,192**
Lease liabilities	220,139	**(17,464)**	**21,606**	**224,281**
Total liabilities from financing activities	360,279	**27,588**	**21,606**	**409,473**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statements over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least twelve months after the reporting date and does not expect to settle the liability for at least 12 months after the reporting date.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Borrowings

Financing costs

Financing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other financing costs are recognised as an expense when incurred.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, e.g. change in a lease term, change in the assessment of an option to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 18.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

22 Provisions

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current provisions expected to be settled within 12 months				
Workers' compensation	**2,037**	1,785	**2,037**	1,785
Long service leave	**21,868**	20,417	**20,039**	18,728
Annual leave	**77,048**	78,544	**73,864**	75,702
Other provisions	**2,540**	1,328	**-**	-
Subtotal	**103,493**	102,074	**95,940**	96,215
Current provisions expected to be settled after more than 12 months				
Annual leave	**25,680**	21,634	**25,680**	21,634
Long service leave	**84,004**	80,120	**84,004**	80,120
Subtotal	**109,684**	101,754	**109,684**	101,754
Total current provisions	**213,177**	203,828	**205,624**	197,969
Non-current provisions				
Long service leave	**44,322**	39,652	**42,502**	38,174
Workers' compensation	**1,660**	1,688	**1,660**	1,688
Total non-current provisions	**45,982**	41,340	**44,162**	39,862
Total provisions	**259,159**	245,168	**249,786**	237,831

Annual leave

The liability for annual leave is recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and projected staff turnover rates based on age or tenure of staff. Expected future payments are discounted using the market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Provisions made are classified as a current liability for those employees who have reached the service period that allows them to take leave in service (i.e. they are unconditionally qualified) and for employees within one year of the unconditionally qualified service period.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

22 Provisions

Superannuation

The UniSuper Defined Benefit Division (DBD) is a multi-employer defined benefit plan under superannuation law but, as a result of amendments to Clause 34 of UniSuper, a defined contribution plan under AASB 119 *Employee Benefits.*

Contributions made by the university to employee super funds are charged as expenses when incurred and the university's legal or constructive obligation is limited to these contributions.

Clause 34 of the UniSuper Trust Deed outlines the action UniSuper will take if actuarial investigations determine there are insufficient funds to provide benefits payable under the UniSuper Trust Deed. If there are insufficient funds, the Trustees must reduce the benefits payable under Division A and Division B on a fair and equitable basis. There is no requirement for employers and members to be asked to “top up” their contributions in the event of a prolonged shortfall in the Defined Benefit Division.

Short term obligations

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is the right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

23 Other liabilities

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Contract liability - research grants and contracts	**629,981**	587,071	**629,981**	587,071
Contract liability - fees and charges	**110,035**	120,120	**94,376**	105,308
Australian government unspent financial assistance	**-**	119	**-**	119
Other	**3,106**	3,742	**2,876**	2,552
Total other liabilities	**743,122**	711,052	**727,233**	695,050

Unsatisfied performance obligations and contract liabilities

The Group has unsatisfied performance obligations where amounts have been received or invoices raised to a customer but where the Group has not yet provided the goods or services. This includes research grants, service contracts, tuition fees and other charges. These are shown as contract liabilities and the revenue will be recognised over time in accordance with AASB15 as the goods or services are provided.

All contract liabilities are classified as current on the basis that the customer will receive the goods or services in the next year, or they could be entitled to a refund or credit note.

Revenue recognised under AASB15 in 2025 that was included in the contract liability - research grants and contracts balance at the beginning of the period was $334.3 million (2024: $302.6 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

24 Reserves

(a) Reserves

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Reserves				
Asset revaluation surplus	**2,702,183**	2,658,625	**2,702,183**	2,658,625
Investment revaluation reserve	**(8,717)**	(7,688)	**(8,717)**	(7,688)
Total Reserves	**2,693,466**	2,650,937	**2,693,466**	2,650,937

(b) Movements

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Asset revaluation surplus				
Opening balance	**2,658,625**	2,359,775	**2,658,625**	2,359,775
Fair value adjustment on revaluation of property, plant, equipment and intangible assets	**43,558**	298,850	**43,558**	298,850
	2,702,183	2,658,625	**2,702,183**	2,658,625
Investment revaluation reserve				
Opening balance	**(7,688)**	(7,683)	**(7,688)**	(7,683)
Fair value adjustment on revaluation of financial assets through other comprehensive income	**(1,029)**	(5)	**(1,029)**	(5)
	(8,717)	(7,688)	**(8,717)**	(7,688)
Total reserves	**2,693,466**	2,650,937	**2,693,466**	2,650,937

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

25 Reconciliation of operating result after income tax to net cash flows from operating activities

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Operating result for the year	**284,089**	314,624	**255,165**	279,547
Depreciation and amortisation	**211,689**	193,563	**209,858**	192,518
Donations of property, plant and equipment	**(706)**	(329)	**(706)**	(329)
Non-cash license fees	**(3,961)**	(973)	**-**	-
Net (gain) / loss on sale of non-current assets	**2,057**	3,200	**2,057**	3,197
Net (gain) / loss on disposal of other financial assets	**(78,798)**	(25)	**-**	-
Interest expense	**15,964**	15,784	**15,808**	15,784
Bad and doubtful debts written off	**2,648**	3,874	**3,013**	3,799
Equity accounted investment	**(9,624)**	(8,866)	**-**	-
Unrealised foreign exchange loss / (gain)	**353**	10	**292**	62
Change in fair value of other financial assets	**(71,869)**	(274,899)	**(89,246)**	(268,146)
Change in operating assets and liabilities:				
(Increase) / decrease in receivables	**(16,946)**	(10,328)	**(35,296)**	(16,724)
(Increase) / decrease in inventories	**(435)**	307	**(365)**	413
(Increase) / decrease in other assets	**6,117**	(2,333)	**6,429**	(1,187)
Increase / (decrease) in payables	**5,616**	(19,108)	**(1,459)**	(16,569)
Increase / (decrease) in provisions	**13,991**	8,625	**11,955**	7,522
Increase / (decrease) in tax liabilities	**178**	(117)	**-**	-
Increase / (decrease) in other liabilities	**32,873**	103,157	**32,183**	99,858
Net cash provided by / (used in) operating activities	**393,236**	326,166	**409,688**	299,745

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities are:

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment				
Within one year	**188,368**	24,012	**188,368**	24,012
Later than one year	**98,686**	350,843	**98,686**	350,843
Total capital commitments	**287,054**	374,855	**287,054**	374,855

(b) Other commitments

Other operating commitments

In 2013 The University entered into a licence to occupy a portion of the TRI facility. Under this agreement, the University is committed to contribute funds to cover the operational costs of the facility over the 30 year licence term. The University contributed $14.3 million in 2025 (2024: $13.0 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

27 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is The University of Queensland.

(b) Controlled entities

Interests in controlled entities are set out in Note 29.

(c) Key management personnel

Disclosures relating to senators and specified executives are set out in Note 30.

(d) Transactions with related parties of The University of Queensland

The following transactions occurred with controlled entities and associates as related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Revenue				
Sale of goods and services	**470**	509	**28,173**	27,241
Royalty revenue	**-**	-	**16,071**	17,292
Dividends / distributions	**-**	-	**20,065**	70
	470	509	**64,309**	44,603
Expenditure				
Purchase of goods and services	**3,810**	4,027	**4,418**	6,042
Grants and funding	**13,343**	9,599	**21,728**	17,562
	17,153	13,626	**26,146**	23,604

(e) Outstanding balances

For outstanding balances with related parties please refer to the following notes:

- Trade receivables and loans and advances - refer Note 15.
- Trade payables - refer Note 20.

Trade receivables from controlled entities are unsecured and due for settlement no more than 30 days from the date of recognition.

Trade payables to controlled entities are unsecured and are generally settled on 30-day terms.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

27 Related Parties

(f) Guarantees

The University has provided a guarantee to some of its controlled entities that it will provide funding should a situation arise where the controlled entity is unable to meet its liabilities. How that funding is provided, whether by way of share subscription, gift, loan or by some other means will be determined at such time as it is required to be made available. The controlled entities to whom a guarantee has been provided are JKTech Pty Ltd and UQ Health Care Limited.

(g) Transactions with related parties of key management personnel

Transactions with entities related to key management personnel occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities on an arm's length basis.

28 Contingencies

(a) Contingent liabilities

Supplementary Benefit Payments

The University has a contingent liability which may arise in respect of supplementary pension payments to be made to some retired staff members or their dependants. These retired staff were members of a Staff Superannuation Scheme which was terminated in June 1984. Former members who had been granted supplementary benefits at this date continue to receive these benefits.

Unimutual

For the year 1 January 1990 to date, the University has been a member of Unimutual, a mutual organisation that provides discretionary risk protection to universities and other educational and research institutions. Under its rules, Unimutual may make a call for a supplementary contribution from members in the event of there being a deficit in any year. A supplementary contribution would only be levied after the application of reinsurance recoveries and investment income for the appropriate year. Supplementary contributions may be levied pro rata according to the original contribution paid.

Environmental and Make-Good Obligations

The University has a number of potential environmental obligations including asbestos remediation and Indooroopilly mine site rehabilitation costs.

At reporting date, no decision has yet been taken to close the Indooroopilly mine. If it were to be closed and prepared for a new use, management estimates the remediation costs would not exceed $5 million.

Asbestos remediation costs are only identified when action needs to be taken to remove the asbestos. The University maintains a register of known and suspected contamination on University property. At reporting date, no asbestos has been identified as posing an immediate hazard or earmarked for removal as part of the scope of works in a building refurbishment.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

28 Contingencies

Third Party Liabilities – Consolidated Entity

Under the University's intellectual property policy, the future realisation of the Group's non-current financial assets for cash will give rise to the obligation to pay one third of the net proceeds to investors. These liabilities are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate. The fair value of the investments in the commercialisation entities has been reduced to reflect the fact that their value to the Group represents only two-thirds of their full value.

(b) Contingent assets

Third Party Liabilities – Parent Entity

Under the University's intellectual property policy, the future realisation of the non-current financial assets held by controlled entities for cash will give rise to an economic benefit of one-third of the net proceeds to the University as the parent entity. These receivables in the parent entity are contingent as they arise only upon future realisation of the underlying investment assets for cash. The realisation of cash proceeds from investment assets is uncertain due to risks associated with development of the technology, the availability of capital from investors and funding from grants, the acceptance of the technology in its target market and the general economic climate.

No other contingencies of a significant nature exist or are recognised in the accounts.

(c) Guarantees

The University has provided the following bank guarantees:

i) $5 million to Workcover Queensland as it is self-insured for workers' compensation. The guarantee has no expiration date.

ii) $14.2 million in respect of loan facilities entered into by residential colleges located on the St. Lucia campus.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

29 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1(b):

Name of Entity	Country of Incorporation	Class of Shares	2025 Ownership interest %	2024 Ownership interest %
UQ Investment Trust Group				
IMBcom Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Investment Trust	Australia	Ordinary	100.00	100.00
UQ Holdings Group				
UQ Holdings Pty Ltd	Australia	Ordinary	100.00	100.00
UQ Health Care Ltd	Australia	Limited by Guarantee	-	-
UQ College Ltd	Australia	Limited by Guarantee	-	-
UQ Sport Ltd	Australia	Limited by Guarantee	-	-
UQ Residences Ltd	Australia	Limited by Guarantee	-	-
JKTech Group				
JK Tech Pty Ltd	Australia	Ordinary	94.00	94.00
SMI-ICE-Chile SpA	Chile	Ordinary	100.00	100.00
UniQuest Group				
UniQuest Pty Ltd	Australia	Ordinary	100.00	100.00
Andara Therapeutics	Belgium	Ordinary	60.00	-
(Registered 31 October 2025)				
Bioculum Pty Ltd	Australia	Ordinary	100.00	-
(Registered 22 September 2025)				
Mugathu Pty Ltd	Australia	Ordinary	100.00	-
(Registered 30 April 2025)				
Carsinosa Pty Ltd	Australia	Ordinary	-	100.00
(Deregistered 30 July 2025)				
Cassowary Pharmaceuticals Pty Ltd	Australia	Ordinary	100.00	100.00
Complexore Pty Ltd	Australia	Ordinary	100.00	100.00
Frontier Inflammasome Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Jetra Therapeutics Pty Ltd	Australia	Ordinary	68.29	68.29
Liperate Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Micromune Therapeutics Pty Ltd	Australia	Ordinary	100.00	100.00
Neo Rehab Pty Ltd	Australia	Ordinary	-	100.00
(Sold 11 November 2025)				
Oncostrike Biopharma Pty Ltd	Australia	Ordinary	100.00	100.00
Q-Therapeutics Pty Ltd (formerly Sycura Therapeutics Pty Ltd)	Australia	Ordinary	100.00	100.00
Symbiosis Group Pty Ltd	Australia	Ordinary	100.00	100.00
VeriQuantix Pty Ltd	Australia	Ordinary	35.57	100.00
(No longer controlled as of 30 June 2025)				
Other entities				
UQ Jakarta Office Pty Ltd	Australia	Ordinary	-	100.00
(Deregistered 22 October 2025)				
UQ Foundation Trust	Australia	Ordinary	100.00	100.00

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

30 Key management personnel disclosures

(a) Names of responsible persons and executive officers

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the University during 2025. Further information on these positions can be found in the body of the Annual Report under the section relating to corporate governance.

Senate members

Mr Peter N Varghese, AO
Ms Tonianne Dwyer
Professor Lydia Kavanagh
Ms Julieanne Alroe
Ms Charmaine Chalmers
Mr Philip Hennessy, AO
Mr Robert Jones
Mr Grant Murdoch
Mr Jason Titman
Ms Cecile Wake
Professor Greg Hainge
Professor Kristen Lyons
Dr Dino Willox
Mr Richard Lee
Ms Sallyanne Atkinson, AO
Dr Lee Duffield
Dr Melissa Naidoo
Ms Anne Cross, AM
His Honour Judge Nathan Jarro
Mr Joshua Marsh

Executive Officers

Professor Deborah Terry, AC
Professor Mark Blows
Professor Kris Ryan
Mr Rongyu Li
Professor Bronwyn Fredericks
Professor Sue Harrison
Professor Paul Bonnington (acting) (until 14 May 2025)
Mr Andrew Flannery
Professor Heather Zwicker
Professor Melissa Brown
Professor Andrew Griffiths
Professor Danny Liew (from 20 January 2025)
Professor Matthew Dargusch (acting) (from 15 May 2025 to 31 October 2025)
Professor Liesl Folks (from 3 November 2025)
Professor Alan Rowan

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

30 Key management personnel disclosures

(b) Remuneration of Senate members and Senior Executives

Senate has adopted the Australian Universities Vice Chancellor and Senior Staff Remuneration Code. The Senate's Senior Executive Remuneration and Performance Committee (SERP) has oversight of remuneration for the Vice-Chancellor and their Senior Executive direct reports. The SERP Committee determines remuneration changes and performance bonus payments for the Vice-Chancellor and Senior Executive direct reports, with consideration given to the University's overall performance, the individual's assessed performance for the performance year based on agreed performance agreements and external remuneration benchmarking data.

The remuneration of Senate members only relates to remuneration for acting in the capacity as a member of Senate. Certain members elect to donate part or all of this remuneration to the University.

	Parent	
	2025	**2024**
	Number	**Number**
Senate Members		
Nil to $14,999	**2**	3
$15,000 to $29,999	**14**	13
$30,000 to $44,999	**2**	2
$45,000 to $59,999	**1**	1
$75,000 to $89,999	**1**	1
Executive Officers		
$90,000 to $104,999	**1**	-
$135,000 to $149,999	**-**	1
$180,000 to $194,999	**1**	-
$195,000 to $209,999	**1**	-
$480,000 to $494,999	**1**	1
$495,000 to $509,999	**1**	-
$510,000 to $524,999	**-**	1
$540,000 to $554,999	**-**	1
$570,000 to $584,999	**1**	1
$600,000 to $614,999	**1**	1
$615,000 to $629,999	**-**	1
$630,000 to $644,999	**-**	1
$645,000 to $659,999	**1**	1
$660,000 to $674,999	**-**	2
$675,000 to $689,999	**2**	-
$690,000 to $704,999	**-**	1
$705,000 to $719,999	**1**	-
$720,000 to $734,999	**1**	-
$735,000 to $749,999	**1**	1
$765,000 to $779,999	**1**	-
$780,000 to $794,999	**-**	1
$1,140,000 to $1,154,999	**-**	1
$1,185,000 to $1,199,999	**1**	-

Total remuneration paid to the Vice-Chancellor during the 2025 reporting period was $1.196 million (2024: $1.154 million).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

30 Key management personnel disclosures

(c) Total remuneration of Senate members and executives

	Parent	
	2025	**2024**
	$'000	**$'000**
Short-term employee benefits	**7,306**	7,799
Post-employment benefits	**1,149**	1,240
Other long-term benefits	**205**	253
Performance payments	**714**	771
	9,374	10,063

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2025

31 Financial risk management

The Group's activities expose it to a variety of financial risks. An assessment of these risks is as follows.

(a) Market risk

(i) Interest rate risk - leases

n 2009, the Group entered into a 40-year lease to acquire the Pharmacy Australia Centre of Excellence (PACE) building. Ownershi of the building transfers to the Group on completion of the lease in 2049. The implicit fixed interest rate is 9.5 per cent (2024: 9.5 per cent).

The Group has sev ral her property l ases with terms that vary between 5 years and 35 years. Ownership of these properties does not transfer to the Group on completion of the respective leases. The implicit interest rate of the leases ranges between 1.8 per cent and 4.6 per cent (2024: 1.8 per cent and 4.6 per cent).

As at 31 December 2025, the total lease liability was $224.3 million (2024: $220.1 million) and the total interest expense for the year was $16.0 million (2024: $15.8 million).

There is no risk from movements in interest rates as repayments are fixed over the term of all leases.

(ii) Interest rate risk - existing borrowings

Between 2017 and 2021, the Group borrowed $105.5 million from the Queensland Treasury Corporation (QTC) to fund the construction of the Kev Carmody House student accommodation As at 31 December 2025, the carrying value of the loan was $85.8 million (2024: $90.9 million). Interest is paid at a fixed rate of 2 5 per cent per annum (2024: 2.5 per cent) and the total interest expense for the year was $2.2 million (2024: $2.3 million). The loan will be fully repaid by 2039.

Between 2018 and 2019, the Group borrowed $87 1 million from the QTC to fund the construction of a solar farm n Warwick. As at 31 December 2025, the carrying v lue of the loan was $30.2 million (2024: $39.4 mi lion). Interest is paid at a fixed rate of 2 2 per cent per annum (2024 2.2 per cent) and the total interest expense for the year was $0.8 million (2024: $1.0 million). The loan will be fully repaid by 2028.

There is no risk from movements in interest rates as repayments are fixed over the term of these two loans.

(iii) Interest rate risk - new borrowings

In December 2024, the Group commenced drawdowns on a loan from the QTC to fund the construction of additional student accommodation. As at 31 December 2025 the carry ng value of the loan was $69.1 million (2024: $9.8 million) Interest w ll be capita ised against the loan during the construction stage and the total estimated drawdowns (including capitalised interest) between 2024 and 2027 are $306.6 million.

Interest is paid at a variable rate and is subject to movements n interest rates. The average interest rate for the year was 4.5 percent (2024: 5.1 percent). The loan will be converted to a fixed interest rate loan repayable over 20 years when construction is completed in 2027.

(iv) Interest rate risk - cash and term deposits (short-term investment pool)

Interest revenue generated from cash and term deposits is subject to movements in interest rates. However, this risk is not significant as the Group is not heavily reliant on interest revenue to support its operations. In 2025, interest revenue accounted for 1.5 per cent (2024: 1.1 per cent) of total revenue.

As at 31 December 2025, total cash and term deposits was $968.5 million (2024: $644.7 million) and total interest revenue for the year was $43.2 million (2024: $32.4 million). Based on the average daily cash and term deposit balance, this equates to a return of 4.6 per cent (2024: 5.1 per cent).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 Financial risk management

(v) Equity risk - QIC Long Term Diversified Fund (medium-term pool)

The QIC Long Term Diversified Fund invests in a mix of cash, fixed interest securities, Australian shares, international shares, real estate, infrastructure, private equity and other alternatives.

The target return is an average of 4.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 5-year periods.

As of 31 December 2025, the total value was $264.6 million (2024: $233.8 million). The total return for the year was a gain of 12.9 per cent (2024: gain of 12.3 per cent) and the total return for the past 5 years was a gain of 8.2 per cent per annum (2024: gain of 5.9 per cent).

(vi) Equity risk - UQ Investment Fund (long-term investment pool)

The UQ Investment Fund is managed by external fund managers who invest in a mix of cash, fixed interest securities, Australian shares, international shares, property trusts and private equity.

The Group manages the risk of fluctuations in equity prices by instructing external fund managers to invest in a well diversified portfolio across many industry sectors. The target return is an average of 5.0 per cent plus CPI per annum (inclusive of all fund manager fees) over rolling 7 year periods.

As of 31 December 2025, the total value was $1,311.9 million (2024: $1,243.1 million). The total return for the year was a gain of 3.8 per cent (2024: gain of 23.0 per cent) and the total return for the past 7 years was a gain of 13.2 per cent per annum (2024: gain of 12.3 per cent per annum).

The purpose of the short, medium and long-term investment pools is explained in Note 16.

(vii) Equity risk - commercialisation investments

The Group also holds investments in commercialisation entities resulting from activities in UniQuest Pty Ltd (a controlled entity).

While it is hoped that these investments will provide a financial return, their more important objective is to enhance the University's reputation by commercialising knowledge, products and services that can benefit society. The value of these investments can fluctuate significantly given their high risk and this is monitored by reviewing their commercialisation activities on a regular basis.

As of 31 December 2025, the total value of commercialisation investments was $39.4 million (2024: $44.9 million).

(viii) Currency risk

Most of the Group's transactions are denominated in Australian dollars (AUD). In 2025, less than 10 per cent of all revenue and less than 10 per cent of all expenditure was invoiced in a foreign currency. Of these transactions, the most frequent currencies used were the U.S. Dollar, the European Euro and the Great Britain Pound. This equates to a minor level of currency risk.

The most significant currency risk relates to demand for services. In 2025, total course fees and charges revenue from overseas students was $935.9 million (2024: $819.5 million) with 80 per cent of these students coming from 7 countries – China, India, Hong Kong, Singapore, Indonesia, Malaysia, and the United States. While most of these fees are invoiced in AUD, a significant appreciation of the AUD relative to the currencies of these countries could see a reduction in demand for the Group's services.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 Financial risk management

(b) Credit risk

(i) Credit risk - cash

Credit risk from cash balances held with banks and financial institutions is managed in accordance with a Senate approved investment policy.

Cash held in the QTC Capital Guaranteed Cash Fund is guaranteed by the State Government of Queensland under section 32 of the *Queensland Treasury Corporation Act 1988*.

Cash held in term deposits is spread across several financial institutions to help reduce credit risk. The limits per institution are determined based on the ratings issued by Standard & Poor's.

There is also exposure to credit risk when the Group provides a guarantee to an external party. Details of contingent liabilities are disclosed in Note 28.

(ii) Credit risk - trade and other receivables

Prior to providing any goods or services that will result in a material debt by a potential customer to the Group, a credit check on the customer is performed to ensure that the likelihood of a default is minimised. Credit terms are generally up to 30 days from the date of invoice.

In the case of tuition fees paid by individual students, those who have not fully paid by the census date are automatically unenrolled from the course.

As at 31 December 2025, total trade and other receivables was $112.0 million (2024: $98.5 million). The single largest unimpaired trade debtor was $2.4 million (2024: $2.3 million).

The total impairment of receivables (inclusive of receivables written off and the movement in the allowance for expected credit losses) for the year was $2.6 million (2024: $3.9 million). This represents less than 0.1 per cent of total revenue.

(c) Liquidity risk

Liquidity risk is managed in accordance with a Senate approved investment policy.

Cash flow forecasts are prepared by management that show the cash needs of the Group on a daily, monthly and annual basis. Sufficient cash is held in bank accounts and the QTC Capital Guaranteed Cash Fund to meet all reasonably anticipated operating cash flow requirements.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

32 Fair value measurements

(a) Fair value measurements

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivables and trade and other payables their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The Group measures and recognises the following financial assets and liabilities at fair value at the end of each reporting year:

	Consolidated		Consolidated	
	2025	2025	2024	2024
	$'000	$'000	$'000	$'000
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	**571,254**	**571,254**	383,483	383,483
Trade and other receivables	**112,010**	**112,010**	98,517	98,517
Other financial assets at fair value through profit and loss	**1,616,316**	**1,616,316**	1,522,140	1,522,140
Investments in equity instruments designated at fair value through other comprehensive income	**16,844**	**16,844**	16,873	16,873
Other financial assets at amortised cost	**397,261**	**397,261**	261,251	261,251
Total financial assets recognised	**2,713,685**	**2,713,685**	2,282,264	2,282,264
Financial liabilities				
Trade and other payables	**125,066**	**125,066**	116,043	116,043
Borrowings	**409,477**	**394,385**	360,279	344,263
Total financial liabilities recognised	**534,543**	**519,451**	476,322	460,306

The Group has also measured the following non-financial assets at fair value at the end of each reporting year:

- land
- buildings
- infrastructure and land improvements
- right of use assets
- heritage and cultural assets

(b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into the following hierarchy based on the level of inputs used in measurement:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

32 Fair value measurements

Details on the fair values of the major asset types are as follows.

(i) ***Recognised fair value measurements***

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2024 and 31 December 2025.

Consolidated	Note	2025 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss	16	**1,616,316**	**1,566,445**	**39,947**	**9,924**
Investments in equity instruments designated at fair value through other comprehensive income	16	**16,844**	**-**	**-**	**16,844**
Total financial assets		**1,633,160**	**1,566,445**	**39,947**	**26,768**
Non-financial assets					
Land	18	**504,948**	**-**	**188,094**	**316,854**
Buildings	18	**2,254,363**	**-**	**100,452**	**2,153,911**
Infrastructure and land improvements	18	**233,887**	**-**	**-**	**233,887**
Leased assets	18	**130,997**	**-**	**-**	**130,997**
Heritage and cultural assets	18	**120,871**	**-**	**89**	**120,782**
Total non-financial assets		**3,245,066**	**-**	**288,635**	**2,956,431**

	Note	2024 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit and loss	16	1,522,140	1,473,047	47,806	1,287
Investments in equity instruments designated at fair value through other comprehensive income	16	16,873	-	-	16,873
Total financial assets		1,539,013	1,473,047	47,806	18,160
Non-financial assets					
Land	18	491,119	-	183,036	308,083
Buildings	18	2,324,542	-	98,299	2,226,243
Infrastructure and land improvements	18	284,957	-	-	284,957
Leased assets	18	132,627	-	-	132,627
Heritage and cultural assets	18	114,834	-	-	114,834
Total non-financial assets		3,348,079	-	281,335	3,066,744

The University of Queensland and Controlled Entities

Notes to the Financial Statements
For the Year Ended 31 December 2025

32 Fair value measurements

(c) Fair value - property, plant and equipment

Land (levels 2 and 3)

All residential zoned land has been categorised as level 2. The fair value of this land has been determined based on sales of comparably zoned land together with discussions with selling agents and third-party sources. Regard was given to such factors as the location, redevelopment potential, size, access to water, farming potential, zoning and Council classification of the sales evidence.

The remaining land has been categorised as level 3 given the specialised nature and restricted use of the land. The fair value of this land has been assessed having regard to such factors as the location, size and AssetVal's knowledge.

Buildings (levels 2 and 3)

The Group has buildings that are primarily residential properties. These have been categorised as level 2 and have been valued using the direct comparison approach. This is based on sales of similar residential properties having regard to the standard of improvements, building size, accommodation provided, number of dwelling units and market conditions at the time of sale.

The remaining buildings have been categorised as level 3 given the specialised nature and use of the education related buildings, together with limited comparable sales. The Group has used a depreciated replacement cost methodology to determine fair value for such buildings. The assessed replacement cost for the buildings is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson’s Australian Construction Handbook 2025, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

Infrastructure and land improvements (level 3)

Infrastructure and land improvements have been categorised as level 3 given the nature and use of the infrastructure and land improvements, together with limited comparable sales. Except for the Warwick Solar Farm, the Group has used a depreciated replacement cost methodology to determine fair value for its infrastructure and land improvements. The assessed replacement cost for the infrastructure and land improvements is replacement with a new, modern equivalent asset. The replacement costs have been assessed having regard to Rawlinson’s Australian Construction Handbook 2025, actual costs for construction projects undertaken by the Group and AssetVal's knowledge and exposure to construction projects and building costs.

The Warwick Solar Farm was valued in 2025 by management using the discounted cash flow valuation methodology. This approach calculates the value of the asset by adding all future net cash flows and discounting to a present value at an appropriate discount rate over the 20 year expected life of the asset. The future net cash flows were based on management’s assumptions of capital expenditure, operating expenditure, annual electricity generation, merchant black energy prices, merchant large-scale generation certificate prices, marginal loss factor, degradation, and discount rate.

Right-of-use assets (level 3)

Property, plant and equipment acquired by way of a finance lease is valued using the same methodology above that applies to assets fully owned by the Group (e.g. leased buildings are valued the same way as fully owned buildings).

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

32 Fair value measurements

Heritage and cultural assets (levels 2 and 3)

The reference collection has been categorised as level 3. The fair value has been determined based on the average cost of a publication.

The heritage collection has been categorised as level 3 given the nature and use of rare materials and manuscripts. The Group has used the market approach to determine the fair value of the heritage collection. Regard was given to auction and catalogue prices for rare books, periodicals and manuscripts material as well as the annual increase in the consumer price index and the valuer's knowledge.

The museum collection has primarily been categorised as level 3. A small number of assets, where an active market has been identified, have been categorised as level 2. The Group has used the market approach to determine the fair value of the museum collection. In determining fair value, consideration was given to market prices and the valuer's knowledge.

(d) Fair value - other financial assets

Shares in listed entities and managed investment portfolio (levels 1 and 3)

Shares in listed entities and the managed investment portfolio have been categorised as level 1. The fair value of assets traded in active markets (such as publicly traded securities) is based on quoted market prices for identical assets at the end of the reporting year. This is the most representative of the fair value in the circumstances.

However, where the quoted market prices do not constitute an active market owing to the asset being thinly traded, an appropriate adjustment is made to the quoted price and the asset is categorised as level 3.

Shares in unlisted entities and convertible notes (levels 2 and 3)

The Group has shares and convertible notes in unlisted entities that are not traded in active markets. These have been valued using prices established in a price-setting financing round which has occurred within the two years prior to the reporting date and which involves at least one new investor. A price-setting financing round excludes an insider up round but includes an insider down round. The valuation technique takes into account material variations in rights of preferred versus ordinary shares, including the liquidation preference enjoyed by holders of preferred shares. These are categorised as level 2.

Where there is evidence that the price established in a price-setting financing round is not an appropriate valuation mechanism and better information exists to inform the valuation, the asset is categorised as level 3. Such information includes, but is not limited to, evidence that the investee company is trading poorly, that the technology the investee company is developing is known to have failed, that the investee company’s investors have withdrawn their support or that the date of the last investment is greater than two years prior to the reporting date. In these cases, the fair value has been determined using the best information available about the assumptions that market participants would use when pricing the asset.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

32 Fair value measurements

The following table is a reconciliation of level 3 items for the years ended 31 December 2025 and 2024.

	Consolidated 2025 $'000	Consolidated 2024 $'000
Opening balance	**3,084,904**	2,844,506
Acquisitions	**2,109**	1,603
Transfers out of level 3	**5,982**	686
Fair value gains / (losses)	**26,132**	271,887
Transfers from WIP	**19,656**	101,367
Disposals	**(1,448)**	(269)
Depreciation	**(154,136)**	(134,876)
Closing balance	**2,983,199**	3,084,904

(e) Fair value - other assets and liabilities held at fair value

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

Land, buildings, infrastructure and land improvements classified as held for sale during the reporting period were measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification.

33 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and Other Education Grants

		Commonwealth Grants Scheme#1		Indigenous, Regional and Low - SES Attainment Fund #2		National Priorities and Industry Linkage Fund		Commonwealth Prac Payment		Strong Beginnings (Transition) Fund		Higher Education Disability Support Program #3	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		**344,130**	324,535	**5,447**	5,351	**10,254**	9,850	**1,474**	-	**-**	75	**2,143**	376
Net accrual adjustments		**-**	652	**28**	74	**-**	-	**-**	-	**-**	-	**-**	-
Revenue for the period	2(a)	**344,130**	325,187	**5,475**	5,425	**10,254**	9,850	**1,474**	-	**-**	75	**2,143**	376
Surplus/(deficit) from the previous year		**-**	-	**172**	97	**-**	-	**-**	-	**75**	-	**-**	-
Total revenue including accrued revenue		**344,130**	325,187	**5,647**	5,522	**10,254**	9,850	**1,474**	-	**75**	75	**2,143**	376
Less expenses including accrued expenses		**(344,130)**	(325,187)	**(5,481)**	(5,350)	**(10,254)**	(9,850)	**(1,279)**	-	**(75)**	-	**(440)**	(376)
Surplus/(deficit) for the reporting period		**-**	-	**166**	172	**-**	-	**195**	-	**-**	75	**1,703**	-

		Indigenous Student Success Program		Total	
		2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		**2,159**	2,053	**365,607**	342,240
Net accrual adjustments		**-**	-	**28**	726
Revenue for the period	2(a)	**2,159**	2,053	**365,635**	342,966
Surplus/(deficit) from the previous year		**365**	227	**612**	324
Total revenue including accrued revenue		**2,524**	2,280	**366,247**	343,290
Less expenses including accrued expenses		**(2,180)**	(1,915)	**(363,839)**	(342,678)
Surplus/(deficit) for the reporting period		**344**	365	**2,408**	612

#1 Includes basic CGS grant amount, CGS - Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

The University of Queensland and Controlled Entities

Notes to the Financial Statements

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34 Acquittal of Australian Government Financial Assistance

(b) Higher education loan programs (excl. OS-HELP)

		HECS-HELP (Aust. Government payments only)		FEE-HELP		SA-HELP		Startup HELP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash Payable/(Receivable) at the beginning of the year		**1,716**	2,416	**(2,106)**	(819)	**-**	-	**509**	-	**119**	1,597
Financial assistance received in cash during the reporting period		**255,422**	224,334	**23,289**	20,882	**5,020**	4,970	**-**	509	**283,731**	250,695
Cash available for the period		**257,138**	226,750	**21,183**	20,063	**5,020**	4,970	**509**	509	**283,850**	252,292
Revenue earned	2(b)	**(256,003)**	(225,034)	**(23,690)**	(22,169)	**(5,020)**	(4,970)	**-**	-	**(284,713)**	(252,173)
Cash Payable/(Receivable) at the end of the year		**1,135**	1,716	**(2,507)**	(2,106)	**-**	-	**509**	509	**(863)**	119

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For the Year Ended 31 December 2025

34 Acquittal of Australian Government Financial Assistance

(c) Department of Education and Training Research

		Research Training Program		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in cash during the reporting period (total cash received from Australian Government for the program)		**103,801**	96,646	**91,377**	85,072	**14,046**	13,109	**4,953**	2,221	**214,177**	197,048
Net accrual adjustments		**-**	-	**-**	-	**(4,634)**	(6,834)	**-**	-	**(4,634)**	(6,834)
Revenue for the period	2(c)	**103,801**	96,646	**91,377**	85,072	**9,411**	6,274	**4,953**	2,221	**209,542**	190,213
Surplus/(deficit) from the previous year		**-**	-	**-**	-	**(9,411)**	-	**484**	633	**(8,927)**	633
Total revenue including accrued revenue		**103,801**	96,646	**91,377**	85,072	**-**	6,274	**5,437**	2,854	**200,615**	190,846
Less expenses including accrued expenses		**(103,801)**	(96,646)	**(91,377)**	(85,072)	**-**	(6,274)	**(2,346)**	(2,370)	**(197,524)**	(190,362)
Surplus/(deficit) for the reporting period		**-**	-	**-**	-	**-**	-	**3,091**	484	**3,091**	484

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	$'000	**$'000**
Research Training Program Fees offsets	**69,435**	**36**
Research Training Program Stipends	**33,097**	**1,233**
Total for all types of support	**102,532**	**1,269**

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Acquittal of Australian Government Financial Assistance

(d) Other Capital Funding

		Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		**938**	3,338	**938**	3,338
Net accrual adjustments		**165**	2,405	**165**	2,405
Revenue for the period	2(d)	**1,102**	5,743	**1,102**	5,743
Surplus/(deficit) from the previous year		**167**	2,573	**167**	2,573
Total revenue including accrued revenue		**1,269**	8,316	**1,269**	8,316
Less expenses including accrued expenses		**(1,266)**	(8,149)	**(1,266)**	(8,149)
Surplus/(deficit) for reporting period		**3**	167	**3**	167

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Acquittal of Australian Government Financial Assistance

(e) Australian Research Council Grants

		Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent Entity (University) Only	**Note**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		**60,216**	55,225	**14,996**	13,373	**42,290**	41,144	**-**	-	**117,502**	109,742
Net accrual adjustments		**(3,632)**	(3,347)	**(2,253)**	(2,736)	**(3,627)**	(110)	**1**	78	**(9,511)**	(6,115)
Revenue for the period	2(e)	**56,584**	51,878	**12,743**	10,637	**38,663**	41,034	**1**	78	**107,991**	103,627
Surplus/(deficit) from the previous year		**54,783**	51,436	**18,271**	15,534	**51,460**	51,350	**-**	79	**124,514**	118,399
Total revenue including accrued revenue		**111,367**	103,314	**31,014**	26,171	**90,123**	92,384	**1**	157	**232,505**	222,026
Less expenses including accrued expenses		**(52,952)**	(48,531)	**(10,490)**	(7,900)	**(35,037)**	(40,924)	**(1)**	(157)	**(98,480)**	(97,512)
Surplus/(deficit) for reporting period		**58,415**	54,783	**20,524**	18,271	**55,086**	51,460	**-**	-	**134,025**	124,514

The University of Queensland and Controlled Entities

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Acquittal of Australian Government Financial Assistance

(f) OS-HELP

Parent Entity (University) Only	2025 $'000	2024 $'000
Cash received during the reporting period	**2,472**	1,144
Cash spent during the reporting period	**(3,354)**	(3,070)
Net cash received	**(882)**	(1,926)
Cash surplus/(deficit) from the previous period	**7,107**	9,033
Cash surplus/(deficit) for the reporting period	**6,225**	7,107

(g) Student Services and Amenities Fee

Parent Entity (University) Only	Note	2025 $'000	2024 $'000
Unspent/(overspent) revenue from previous period		**8,722**	8,722
SA-HELP revenue earned	2(b)	**5,020**	4,970
Student services fees direct from students	5	**13,393**	11,213
Total revenue expendable in period		**27,135**	24,905
Student services expenses during period		**(18,738)**	(16,183)
Unspent/(overspent) student services revenue		**8,397**	8,722

Management Certificate

We have prepared the foregoing annual financial statements pursuant to the provisions of the *Financial Accountability Act 2009*, section 39 of the *Financial and Performance Management Standard 2019*, division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements and certify that -

(a) The financial statements and consolidated financial statements are in agreement with the accounts and records of The University of Queensland and its controlled entities;

(b) In our opinion:

(i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects;

(ii) the financial statements have been drawn up so as to present a true and fair view of the transactions of The University of Queensland and controlled entities for the period 1 January 2025 to 31 December 2025 and the financial position as at 31 December 2025 in accordance with prescribed accounting standards and conform with the *Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period* issued by the Australian Government Department of Education;

(iii) at the time of the certificate there are reasonable grounds to believe that The University of Queensland will be able to pay its debts as and when they fall due;

(iv) the amount of Australian Government financial assistance expended during the year was for the purpose(s) for which it was intended;

(v) The University of Queensland has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure; and

(vi) The University of Queensland charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Mr Peter Varghese AO
Chancellor
THE UNIVERSITY OF QUEENSLAND
26 February 2025

Professor Deborah Terry AC
Vice-Chancellor & President
THE UNIVERSITY OF QUEENSLAND
26 February 2025

Mrs Gail Jukes
Chief Financial Officer
THE UNIVERSITY OF QUEENSLAND
26 February 2025

Queensland Audit Office
Better public services

INDEPENDENT AUDITOR'S REPORT

To the Senate of The University of Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of The University of Queensland (the parent) and its controlled entities (the group).

In my opinion, the financial report:

a) gives a true and fair view of the parent's and group's financial position as at 31 December 2025, and their financial performance for the year then ended; and

b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards.

The financial report comprises the statements of financial position as at 31 December 2025, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the parent and group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Valuation of property, plant and equipment at current replacement cost ($2.49 billion) – Note 18 and 32

Key audit matter	How my audit addressed the key audit matter
Buildings (consisting primarily of specialised buildings), infrastructure assets and land improvements were material to The University of Queensland at balance date and were measured using the current replacement cost method that comprises: • gross replacement cost, less • accumulated depreciation. The university performs comprehensive revaluations of all of its buildings, infrastructure assets and land improvements every 4 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all buildings, infrastructure assets and land improvements this year. The last comprehensive revaluation was conducted in 2023. The university derived the gross replacement cost of its buildings, infrastructure assets and land improvements at balance date through using unit prices that required significant judgements for: • identifying the components of buildings with separately identifiable replacement costs • identifying the components of assets that are replaced at different times in the asset lifecycle • developing a unit rate for each of these components, including: – estimating the current cost for a modern substitute (including locality factors and on-costs), expressed as a rate per unit (e.g. $/square metre) – identifying whether the existing assets contain obsolescence or less utility compared to the modern substitute, and if so estimating the adjustment to the unit rate required to reflect this difference. The measurement of accumulated depreciation involved significant judgements for forecasting the remaining useful lives of asset components. The significant judgements required for gross replacement cost and useful lives are also significant for calculating annual depreciation expense.	My audit procedures included, but were not limited to: In the previous financial year when a comprehensive revaluation was conducted: • obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices • on a sample basis, evaluating the relevance, completeness, and accuracy of source data used to derive unit rates for the: – modern substitute – adjustment for excess quality or obsolescence. In the current year when indexation was applied: • assessing the competence, capability and objectivity of the valuation specialist • assessing the adequacy of management's review of the valuation process • evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets • assessing the ongoing reasonableness of the asset useful lives by: – reviewing management's annual assessment of useful lives – assessing the appropriateness of useful lives where assets were disposed of prior to the end of their useful lives – reviewing assets with an inconsistent relationship between condition and remaining life • performing reasonableness tests to confirm depreciation is calculated in accordance with the university's accounting policies and industry standards.

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Valuation of restricted land ($337.05 million) – Note 18 and 32

Key audit matter	How my audit addressed the key audit matter
The university's land is material at balance date and was measured at fair value using the market approach. The university performs a comprehensive revaluation of its land every 4 years, or whenever a material variation is expected to have occurred, with desktop valuations conducted in the intervening period. Indexation has been applied to the value of all land this year. The last comprehensive revaluation was conducted in 2023. A significant portion of the university's land is for restricted use. Significant judgement was used in arriving at the market value impact from the restrictions on the university's land. The fair value of land was derived by comparing the market value of similar land and applying judgement in assessing the fair value of the restricted use land assets of the university.	My audit procedures included, but were not limited to: In a previous year when a comprehensive revaluation was conducted: • obtaining an understanding of the methodology used and assessing the design, integrity and appropriateness using common industry practices • for a sample of land parcels, evaluating the reasonableness of the market value impact resulting from the restrictions on use. In the current year when indexation was applied: • assessing the competence, capability and objectivity of the valuation specialist • assessing the adequacy of management's review of the valuation process • evaluating the reasonableness of the indices used against other publicly available information about movements in values for replacement costs of similar assets.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Senate is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Senate determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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The Senate is also responsible for assessing the parent's and group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the parent or group or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2025:

a) I received all the information and explanations I required.

b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

27 February 2026

Patrick Flemming
Acting Auditor-General

Queensland Audit Office
Brisbane

Glossary

AAHMS Australian Academy for Health and Medical Sciences

AAUT Australian Awards for University Teaching

ABIA Australian Book Industry Awards

AI artificial intelligence

APD Annual Performance and Development

ARC Australian Research Council

ARTU Aggregate Ranking of Top Universities

BEL Business, Economics and Law (Faculty of)

CASE Council for Advancement and Support of Education

CBCA The Children's Book Council of Australia

CEO Chief Executive Officer

CPU central processing unit

CRC TiME Transformation in Mining Economies Cooperative Research Centre

DTU Technical University of Denmark

EBIDTA earnings before interest, taxes, depreciation, and amortisation

EFTSL equivalent full-time student load

EISI Early Intervention and Support Initiative

EMCR early- to mid-career researcher

Exeter University of Exeter

FEE–HELP A loan scheme for eligible Commonwealth-supported students' tuition fees

FoSAG Freedom of Speech Assessment Group

FTE full-time equivalent

GB gigabyte

HaBS Health and Behavioural Sciences (Faculty of)

HASS Humanities, Arts and Social Sciences (Faculty of)

HDR higher degree by research

HECS–HELP Higher Education Contribution Scheme–Higher Education Loan Program – a financial assistance scheme provided by the Australian Government to students

HELP Higher Education Loan Program

HERDC Higher Education Research Data Collection

HEW Higher Education Worker

HR Human Resources

HSW Health, Safety and Wellness

IADR International Association for Dental Research

ICMJ Intercollegiate Meat Judging

IITD Indian Institute of Technology Delhi

iLab One of Australia's first incubators for startups

KPI key performance indicator

LGBTQ+ lesbian, gay, bisexual, transgender and queer/questioning

LGBTQIA+ lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual/aromantic

MRFF Medical Research Future Fund

NAIDOC National Aborigines and Islanders Day Observance Committee

NASW The National Association of Science Writers

NCP New Colombo Plan

NCRIS National Collaborative Research Infrastructure Strategy

NHMRC National Health and Medical Research Council

NSW New South Wales

OS-HELP A loan scheme for eligible Commonwealth-supported students who want to undertake part of their studies overseas

PhD Doctor of Philosophy

QAAFI Queensland Alliance for Agriculture and Food Innovation

QIMR Queensland Institute of Medical Research

QUBIC ARC Centre of Excellence in Quantum Biotechnology

QUEX Queensland University/ University of Exeter

RAP Reconciliation Action Plan

RCC Research Computing Centre

SAGE Science in Australia Gender Equity

SEAL Situation, Effect, Action and Learning

SJTU Shanghai Jiao Tong University

STARS Sustainability, Tracking, Assessment and Rating System

STEM science, technology, engineering and mathematics

SWAN Scientific Women's Academic Network

TEQSA Tertiary Education Quality and Standards Agency

The Act *University of Queensland Act 1998*

TNE transnational education

TPP Tertiary Preparation Program

TRI Translational Research Institute

TUM Technical University of Munich

U21 Universitas 21, an international network of research-intensive universities

UNESP São Paolo State University

UQ The University of Queensland

UQ DIAN Disability Inclusion Advocacy Network

UQGCAA UQ Global Chinese Alumni Association

UQP A publishing house formerly known as University of Queensland Press

UQU University of Queensland Union

US United States

USTC University of Science and Technology China

Workday UQ's human capital management solution

Qualifications/Honorifics

Aberd Aberdeen

AC Companion of the Order of Australia

ACU Australian Catholic University

AM Member of the Order of Australia

ANU Australian National University

AO Officer of the Order of Australia

BA Bachelor of Arts

BBus Bachelor of Business

BBusAcc Bachelor of Business (Accountancy)

BCom Bachelor of Commerce

BEc/BEcon Bachelor of Economics

BEd Bachelor of Education

BEdSt Bachelor of Education Studies

BEnvSc Bachelor of Environmental Science

BJuris (Hons) Bachelor of Jurisprudence (Honours)

BMBS Bachelor of Medicine/Bachelor of Surgery

BSc Bachelor of Science

BSocWk Bachelor of Social Work

CA Chartered Accountant

Cant Canterbury

CHIA Certified Health Informatician Australasia

DCH Diploma in Child Health

DLitt Doctor of Letters (honorary degree)

DUniv (Honoris Causa) Doctor of the University (honorary degree)

ExecDevptProg Executive Development Program

FAHA Fellow, Australian Academy of the Humanities

FAICD Fellow, Australian Institute of Company Directors

FASSA Fellow, Academy of the Social Sciences in Australia

FCA Financial Counselling Australia

FCHSM CHE Certified Health Executive, Australasian College of Health Service Management

FQA Fellow, Queensland Academy of Arts and Sciences

FRACMA Fellow, Royal Australasian College of Medical Administrators

FSIA Fellow, Securities Institute of Australia

GAICD Graduate Member of the Australian Institute of Company Directors

GCELead Graduate Certificate in Leadership

GDipJ Graduate Diploma in Journalism

H/Hon Honorary

Hons Honours

ICAAZ Institute of Chartered Accountants Zimbabwe

JCU James Cook University

JP (Qual) Justice of the Peace (Qualified)

LLB Bachelor of Laws

LLD Doctor of Laws

LLM Master of Laws

MA Master of Arts

MBA Master of Business Administration

MCom Master of Commerce

MEdSt Master of Education Studies

Melb The University of Melbourne

MidYsSch Middle Years Schooling

MHM Master of Health Management

MIEF Master of International Economics and Finance

MIntEd(IB) Master of International Education (International Baccalaureate)

MSocWk Master of Social Work

Nott Nottingham

OAM Medal of the Order of Australia

PFHEA Principal Fellow Higher Education Academy

PhD Doctor of Philosophy

Qld Queensland

QUT Queensland University of Technology

SFHEA Senior Fellow Higher Education Academy

Syd Sydney

UWA University of Western Australia

ANNUAL REPORT 2025

The University of Queensland

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