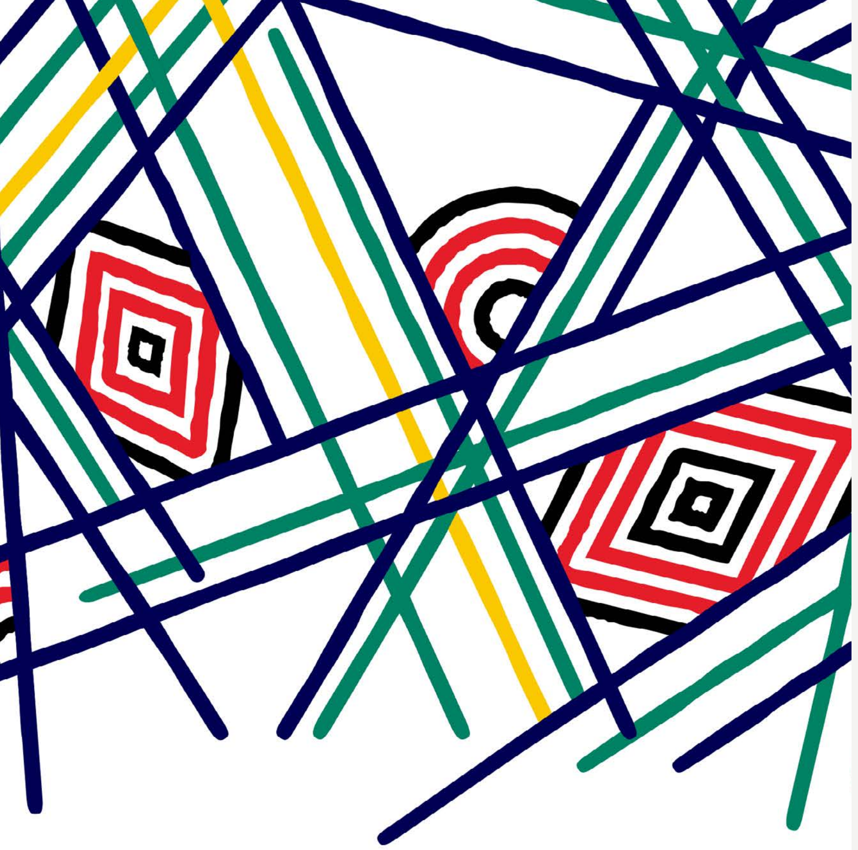
RMIT UNIVERSITY

ANNUAL REPORT 2025



Acknowledgement of Country

RMIT University acknowledges the people of the Woi wurrung and Boon wurrung language groups of the eastern Kulin Nation on whose unceded lands we conduct the business of the University. RMIT University respectfully acknowledges their Ancestors and Elders, past and present. RMIT also acknowledges the Traditional Custodians and their Ancestors of the lands and waters across Australia where we conduct our business - Artwork 'Sentient' by Hollie Johnson, Gunaikurnai and Monero Ngarigo woman from Gippsland who graduated from RMIT with a Bachelor of Arts (Photography) in 2016.

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rmit.edu.au/about/governance-management/annual-reports

Cover image:

Featured on the front cover of the Annual Report is RMIT graduate James Anquetil who graduated from RMIT with a Bachelor of Engineering (Mechanical Engineering) in December 2025. During his studies at RMIT, James dedicated much of his time to the RMIT Motorsport team; building race cars for the Formula SAE-A competition. Working alongside his peers, he developed a variety of components for the car, including completing his capstone project on the development of a novel gearbox design. This work culminated in his election as the Team Lead for 2025.

James is photographed at Melbourne City campus.

Image: Peter Clarke

RMIT UNIVERSITY

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5 March 2026

The Hon. Gayle Tierney MP
Minister for Skills and TAFE and Minister for Water
Level 1, 2 Treasury Place
East Melbourne VIC 3000

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament the Annual Report of RMIT University for the year ended 31 December 2025.

The Annual Report was approved by the Council of RMIT University at its meeting on 5 March 2026.

Yours sincerely

Peggy O'Neal

Peggy O'Neal AO
Chancellor

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RMIT
overview

Image:
Bundoora campus

About RMIT

RMIT is an international university of technology, design and enterprise with more than 104,000 students and over 13,000 staff globally.

We empower people and communities to adapt and thrive across generations, with education, research and civic engagement that are applied, inclusive and impactful. Postgraduate, undergraduate, vocational education, foundation studies and online programs offer students a variety of work-relevant pathways.

Our three substantial campuses in Melbourne are located in the City, Brunswick and Bundoora, along with other Victorian locations. We also have two campuses and an English language centre in Vietnam and a research and innovation hub in Spain. In addition, programs are offered through partners in Singapore, Hong Kong, Sri Lanka, Indonesia, India and China, with research and industry partnerships across the globe.

We continue to consolidate our international reputation and currently rank 125 in the QS World University Rankings, fifth in the Times Higher Education Impact Rankings (for Reduced Inequalities) and appear in the 251-300 band of THE World University Rankings.

Strong industry connections, forged over 138 years, remain integral to RMIT's leadership in education, applied and innovative research, and to the development of our graduates as skilled global citizens. This is why our alumni community is known for being highly employable and ready to adapt in complex times.

Alongside industry-relevance, creativity and inclusivity are hallmarks of an RMIT education. Our diverse global community of 560,000+ alumni live, work and contribute in more than 153 countries around the world. Recognising that education is lifelong, many also return throughout their careers to refresh and update their skills or change career direction altogether.

We celebrate our multicultural and multifaith environments, knowing that many voices and views are part of the learning experience. Ensuring every member of our University feels welcome and supported to learn and thrive is a priority, which means respect is at the core of everything we do.

As a collective and as individuals, we commit to respectful ways of working and understanding that acknowledge the experience, history and knowledge of Aboriginal and Torres Strait Islander peoples. We actively strengthen relationships between Indigenous and non-Indigenous peoples for the benefit of all Australians and the communities in which RMIT operates.

For more information, visit rmit.edu.au/about

Image:
Melbourne City campus

Culture **and values**

At RMIT, the way we undertake our work is just as important as our achievements – our culture depends on the way we act as a community.

We are an ecosystem in the truest sense, interconnected and reliant on each other. Our work as individuals supports and empowers the efforts of others. This is why our Adaptive Priorities are such an essential component of RMIT's *Knowledge with Action* strategy and our ways of working are also guided by our values and by our commitment to Responsible Practice.

Our values are at the heart (durrung) of who we are, what we stand for, how we make decisions and the way we connect with each other at RMIT. These values unite us with a shared understanding that shapes how we live and work together on an international scale.

They inform our approach to making a practical and positive difference in the communities we exist to serve. Because of our urban locations, we are intrinsically embedded in local communities and well positioned to extend our positive engagement far and wide.

RMIT students are encouraged to think broadly, act with empathy and integrity, and contribute meaningfully to an interconnected world. Our values underpin this aspiration and, by committing to apply them with consistency, we model the kind of leadership, respect and purpose our graduates need to navigate complexity and make their own positive impact.

As a university with its Victorian campuses on the Aboriginal Country of the Kulin Nation, a key aspect of how we apply our values is through our commitment to Aboriginal and Torres Strait Islander peoples' self-determination and sovereignty.

Collectively, our culture and values make us stronger and more connected as a community, and better able to deliver on our promises and on our societal responsibilities, wherever we operate.

PASSION

We take pride in RMIT and we are deeply committed to extending and deepening our positive impact in the world. We empower our community to share knowledge and expertise and solve important problems.

INCLUSION

We work to grow opportunity and participation. We welcome students and staff from diverse backgrounds, embrace differences and treat people with dignity and respect. We ensure RMIT is an accessible and open institution, dedicated to serving the needs of the whole community.

COURAGE

We speak out on issues of importance to our community and the world. We respect the rights of others and recognise our obligations to the health of the planet and the welfare of all people. We advocate strongly for positive change that benefits all.

Our values are the durrung (heart) of who we are and what we stand for at RMIT.

IMAGINATION

We value innovation, adaptability and creativity as vital ingredients for a thriving economy and society. We are committed to growing them with new ideas, shared knowledge and continuous learning.

IMPACT

We pursue positive and lasting impact in everything we do, through the application of shared knowledge to meet the fast-changing needs of society. We identify challenges and create opportunities through collaborative design, knowledge exchange, work-based learning, critical problem-solving and translation of research.

INTEGRITY

We are honest and fair and hold ourselves to the highest ethical standards. We uphold transparency and accountability and use expertise, evidence and data to make decisions. We strive to uphold RMIT's obligations and reputation.

Our **strategy**

***Knowledge with Action* builds on RMIT's strengths and values. It captures our ambitions for accessible lifelong education, impactful research and innovation, and an inclusive, sustainable future.**

Our strategy reflects the ideas, expertise and aspirations of our people. It focuses on using our knowledge, skills and capabilities to make a difference in the world and applies equally well to our many distinctly different parts. Perhaps most importantly, it's about what a university like RMIT can bring to, and share, with the communities we serve.

Learning through life and work

Research and innovation for impact

Serving our communities

These three directions are interlocking functions that strengthen the synergies between learning, teaching, research and community service, facilitating a path for coordinated activity and collaboration that deliberately works across the organisational structures of RMIT.

Knowledge with Action is designed with a nine-year view, segmented into three-year horizons, because we recognise that our planning and execution must be hardwired for evaluation and iteration. Our first horizon (2023-2025) set a firm foundation and as we enter our second (2026-2028) we can be increasingly bold in our aspirations.

Through our annual planning process, each direction is brought to life with clear goals and actions mapped to its distinct focus. In this way we will continue to prepare our communities for life and work, as the practical place of learning and applied research we have always been.

At the close of 2025, the Tertiary Education Quality and Standards Agency (TEQSA) issued RMIT with re-registration as a university provider unconditionally for the next seven years, which is the maximum period of registration that can be granted.

This is a credit to our strong internal review mechanisms and self-initiated improvement processes, as well as the ongoing efforts of staff across the University to uphold high standards of compliance and organisational conduct.

RMIT's standing in global rankings

RMIT continued its strong performance in the major global ranking schemes.

Major

- QS World University Rankings: 125 globally, 10 Australia
- Times Higher Education (THE) World University Rankings: 251-300 globally, 14 Australia
- Academic Ranking of World University (ARWU) Rankings: Top 400

Research

- THE Interdisciplinary Science Rankings: 44 globally, 1 Australia
- CWTS Leiden: 116 globally, 9 Australia

Sustainability

- THE Impact: 56 globally, 5 Reduced inequalities (SDG10), 30 Decent work and economic growth (SDG8), 85 Climate action (SDG13)
- QS Sustainability: 1 Australia, 2 globally for Equality

Subject

- QS World University Rankings Subject: 2 Top 50 subjects, 6 Top 100 subjects
- ARWU Subject: 4 Top 50 subjects, 7 Top 100 subjects

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Organisation

Image:
Melbourne City campus

Chancellor's statement

At RMIT, we recognise education is as fundamental to advancing equality as it is to advancing economies, and we share a belief in its ability to transform lives.

As Chancellor, there is nothing more important to me than doing the best we can for those who put their trust in us. In my role as steward of the University, I am confident in the governance systems and processes that uphold our commitment.

Through 2025, I have been incredibly proud of the contribution of our University to communities close to home, across the region, and around the world. From its earliest days, RMIT has responded to the demands of the moment, flexing and adapting in a way that is particularly noteworthy given the University's present scale.

It has been wonderful to witness such strong dual-sector leadership focused on making education increasingly accessible at every life stage, along with the development of innovative pathways to break down outdated divides between vocational and higher education. This will be one of RMIT's greatest legacies at a time when the demand for skilling and re-skilling throughout a working life has fundamentally changed.

RMIT's contribution to transnational education also continues to be a source of great pride. We stand at a pivotal moment in history, marked by the rapid rise of the Asia-Pacific region and the simultaneous urgent demand for knowledge and skills to support this profound transformation. To this end, it has been rewarding to see friendships with our neighbouring nations flourish and productive partnerships deepen.

Celebrating the 25th anniversary of RMIT Vietnam has undoubtedly been one of the year's most memorable highlights. The more time I spend in country, getting to know the local team and witnessing the life-changing impact of their work through the eyes of our outstanding students and alumni, the more I am humbled by RMIT's contribution. The University is a vital friend and partner of Vietnam and its people through a time of great change.

Naturally, such breadth of contribution reflects the extraordinary talent and dedication of our University staff. I would like to acknowledge Vice-Chancellor and President Professor Alec Cameron and his team for their unwavering commitment to guiding a large institution to deliver meaningful impact where it is most needed, while charting a course to meet the demands of the future.

In closing, I extend my appreciation to Deputy Chancellor, Maria Peters and her predecessor Emeritus Professor Stephen Duckett AM, for their insights and expertise this year. I also thank my fellow Councillors (some new and some long-serving) who are wonderful advocates for RMIT and who bring deep expertise and abundant enthusiasm to their roles.

Peggy O'Neal AO
Chancellor

Vice-Chancellor's statement

The end of 2025 marked the close of the first horizon (2023-25) of RMIT's *Knowledge with Action* strategy to 2031.

It has been rewarding to see the effectiveness of a nine-year strategy intentionally structured across three horizons. By design, our vision, mission, ambition and overarching directions remain consistent, while the way we achieve our strategy can shift with the times. In this way, we retain clarity of focus as well as the capacity to adapt.

Thanks to the collective efforts of our community, and despite challenges in the sector, we pioneered innovative 'Earn and Learn' education models; scaled transdisciplinary education programs; delivered research in response to complex global issues; partnered on urgent workforce solutions; expanded our presence in Europe, India, Indonesia, Singapore and beyond; and celebrated an extraordinary 25 years of contribution in Vietnam.

Today, while we are proud to have returned RMIT to financial stability and vibrant campus life, we continue to respond to significant challenges: the rapidly evolving and profound influence of AI; a shifting government policy landscape; and the repercussions of an unstable geopolitical environment. This means that, as a significant institution, we must be bold in the way we collaborate and contribute in tangible ways. We have the capability to respond to urgent workforce demand; expertise in applied research to solve some of the world's most critical challenges; and a unique ability to offer solutions in tertiary education and lifelong learning.

In 2026 and the years to follow, we will increasingly focus on what makes RMIT unique, and we will work to evolve tertiary education for the better – shaping reform and contributing new prototypes and partnerships to deliver lifelong learning and life-changing research. We will respond to the environmental, societal, and economic issues of the day, and we will treat education, research, and community engagement as practical steps to a better world.

It continues to be my genuine privilege to lead RMIT – I am proud of our people, and that we are living up to our reputation as a university of impact. My thanks, to Chancellor Peggy O'Neal AO and the RMIT Council, who share their expertise with true generosity; to my University Executive and their teams, who lead with enormous dedication; and to RMIT's outstanding staff community, who transform the lives of our students and the communities we exist to serve.

A university is about much more than education, it's about contribution and participation. At RMIT, we recognise and live this purpose, and we work hard to find ways to make life and living, the environment, the economy, and the future, better for the role we play.

Professor Alec Cameron
Vice-Chancellor and President

Ready to engage **with Treaty**

The wellbeing and success of Aboriginal and Torres Strait Islander peoples is a core priority at RMIT.

Over the past three years, we have developed strong foundations through our enabling strategies, including RMIT's first Indigenous Student Success Strategy, an Indigenous Research Plan, and our Aboriginal and Torres Strait Islander Employment Plan.

Staff across the University are engaging with Responsible Practice, listening and learning to improve their understanding. They are participating in meaningful activities designed to remove barriers that affect Aboriginal and Torres Strait Islander peoples' participation and success in tertiary education.

RMIT's alignment with Aboriginal and Torres Strait Islander communities and their goals continues to grow.

Firstly, our Indigenous-led Ngarara Willim Centre ensures RMIT's learning opportunities reflect the goals of Aboriginal communities and learners. We were thrilled when the Victorian Aboriginal Education Association honoured Ngarara Willim with the 2025 Wurreker Award for Innovative Koorie Learner Pathways – TAFE provider. This award highlights our community-driven programs that strengthen pathways and employment outcomes for Koorie learners through continuing partnerships across the colleges.

Secondly, we are preparing to launch RMIT's Community Indigenous Engagement Framework early in 2026, following extensive consultation with community over the past 12 months. This framework will strengthen relationships between Indigenous and non-Indigenous peoples for the benefit of all Australians and the communities that we serve.

Thirdly, we achieved a significant milestone in the history of Aboriginal self-determination at RMIT in 2025, with the formation of an Indigenous Governance Committee.

The committee will make decisions, and provide advice to the University Executive, on matters relating to the implementation of University strategy, as well as significant matters that affect Aboriginal and Torres Strait Islander peoples and communities.

Uniquely, the committee includes external community members, specifically, representatives of Boon wurrung and Woi wurrung Traditional Owners, the Victorian Aboriginal Educational Association, and the broader Victorian Indigenous community.

With all these strong foundations, RMIT is well-positioned to take a leading role among Victorian tertiary institutions in engaging with Treaty.

The Treaty legislation, which the Victorian Parliament passed into law in late 2025, will create the necessary mechanisms for a binding agreement between the Victorian Government and Victorian First Peoples. It will establish a new representative body "Gellung Warl" and include mechanisms for truth-telling, accountability, and future treaty-making.

RMIT acknowledges that universities must engage in public truth-telling about their past engagement with First Peoples and the ongoing legacy of these actions. We did this when contributing to the Yoorrook Justice Commission's inquiry into tertiary education, which informed the Treaty negotiation process.

We support the commission's recommendations on education, which aim to address persistent racism, lack of cultural safety, inadequate curriculum materials, and workforce gaps.

We will not shy away from difficult conversations. Instead, we will continue to build strong community relationships. I look forward to another year of collaboration across RMIT to advance the success of Aboriginal and Torres Strait Islander peoples and communities.

Professor Gary Thomas

Pro Vice-Chancellor, Indigenous Education, Research and Engagement

Organisational chart

Council
Governing body with general direction and superintendence of the University

Controlled Entities

RMIT Holdings Pty Ltd
RMIT University Vietnam LLC (RMIT Vietnam)
RMIT Spain SL (RMIT Europe)
RMIT Online Pty Ltd
RMIT Training Pty Ltd (RMIT University Pathways / RMIT UP)

University Executive
Generally responsible for supporting and advising the Vice-Chancellor on the conduct of the University's affairs in all matters

Vice-Chancellor and President
Professor Alec Cameron

Academic executives

Deputy Vice-Chancellor and Vice-President (Research & Innovation)
Distinguished Professor Calum Drummond AO

Oversight of research, innovation, research strategy, research infrastructure, research support, and HDR student lifecycle

Deputy Vice-Chancellor and Vice-President (College of Vocational Education)
Ms Mish Eastman

Academic and strategic leadership and management of five industry clusters

Deputy Vice-Chancellor and Vice-President (STEM College)
Professor Catherine Itsiopoulos

Academic leadership and management of five schools and Bundoora campus

Deputy Vice-Chancellor and Vice-President (College of Design & Social Context)
Professor Tim Marshall

Academic leadership and management of nine schools and Brunswick campus

Deputy Vice-Chancellor and Vice-President (College of Business & Law)
Professor Colin Picker

Academic leadership and management of five schools

Deputy Vice-Chancellor and Vice-President (Education)
Professor Sherman Young

Oversight of academic programs and student experience strategy

Professional executives

Vice-President Strategy and Community Impact (Policy, Strategy & Impact)
Mr Tom Bentley

Development and leadership across RMIT's global impact ecosystem

Chief Operating Officer and Vice-President (Operations)
Ms Fiona Notley

Oversight of University operations and corporate service functions

Chief Financial Officer (Finance & Assurance)*
Mr James Morgan

Oversight of financial management and assurance functions

Deputy Vice-Chancellor and Vice-President (International & Engagement)
Mr Layton Pike (Interim)

Oversight of international strategy, partnerships and operations, and key engagement functions

Vice-President (People & Culture)
Ms G Witts

Oversight of human resource functions

Chief of Staff to the Vice-Chancellor and President (Office of the Vice-Chancellor)*
Ms Brooke Griffin

Strategic, executive advice and support to the Vice-Chancellor, and oversight of University governance, student administration, and regulatory compliance

Pro Vice-Chancellor and General Director (RMIT University Vietnam)*
Professor Scott Thompson-Whiteside

Academic leadership and operational oversight of RMIT Vietnam

**Not a member of the University Executive*

Senior officers

Professor Alec Cameron

Vice-Chancellor and President

BSc BE (Hons) *Syd*, DPhil *Oxon*, MS (MgmtTech) *NYU-Poly*, AMP *Harvard*

Professor Alec Cameron commenced as Vice-Chancellor and President in January 2022, and is responsible for the overall conduct of the University's affairs in all matters. Prior to joining RMIT, Professor Cameron was Vice-Chancellor and Chief Executive at Aston University in the UK since 2016, during which time Aston was awarded University of the Year by the Guardian newspaper in 2020.

Professor Cameron is a Rhodes Scholar (1986) with a Doctor of Philosophy from Oxford University in Robotics (1989). He is also a graduate of the University of Sydney with Bachelor's degrees in Science and Electrical Engineering (with First Class Honours), and the University Medal. His early career involved executive roles at Telstra and Sun Microsystems. Prior university appointments include, Deputy Vice-Chancellor (Resources & Infrastructure), University of New South Wales (2003-2006), inaugural Dean of the UNSW Business School (2006-2012), and Deputy Vice-Chancellor (Education), University of Western Australia (2013-2016).

Professor Cameron is a Director of AARNet Pty Ltd – Australia's Academic and Research Network, and a member of the Asia Society Australia Advisory Council, and was elected to the Board of industry super fund, UniSuper Pty Ltd in 2024.

Distinguished Professor Calum Drummond AO

Deputy Vice-Chancellor Research and Innovation and Vice-President

BScEd BSc (Hons) PhD DSc *Melb*, AMP *Harvard*, FTSE FNAI (USA) FAICD FRACI FRSC (UK) CChem

Distinguished Professor Calum Drummond AO commenced as Deputy Vice-Chancellor (Research & Innovation) and Vice-President in 2014, and is responsible for nurturing discovery and practice-based research, achieving effective collaboration between industry and knowledge institutions, and building and enhancing capability in research and innovation across the University.

Prior to joining RMIT, Professor Drummond was CSIRO Group Executive for Manufacturing, Materials and Minerals, Chief of CSIRO Materials Science and Engineering and CSIRO Industrial Physics.

Professor Drummond is a highly recognised research scientist, and recipient of more than 30 awards, prizes, and medals in physical and chemical science innovation. In recognition of his contributions to industry-research collaboration, Professor Drummond was awarded a Lifetime Achievement Award and Honorary Lifetime Alumni Membership by Cooperative Research Australia. In 2024, he received the Australian Museum Eureka Prize for Leadership in Science for his contributions to research efficacy and innovation. He is the recipient of a Fulbright Senior Scholarship from the US Department of State, and a Distinguished Lecturer Award of the Chemical Society of Japan.

Professor Drummond is an Officer of the Order of Australia (AO) for distinguished contributions to chemistry and materials science research, commercialisation initiatives, and mentoring. He is Chair of the ARC Advisory Committee, a member of the National Research Infrastructure Advisory Group and member of the Australian Strategic Capability Accelerator. He remains an active research professor, having published over 300 articles and patents in advanced materials.

Ms Mish Eastman

Deputy Vice-Chancellor Vocational Education and Vice-President

BEdSt *Monash*, GCertNurs *Deakin*, MTEM *Melb*, RN (Non Prac)

Ms Mish Eastman commenced as Deputy Vice-Chancellor (Vocational Education) and Vice-President in 2019, and is responsible for developing and leading a renewed vision and strategic direction for Vocational Education at RMIT. Ms Eastman has led the development of a five-year strategic roadmap for vocational and applied learning in the new College of Vocational Education.

Prior to joining RMIT, Ms Eastman held positions with TAFE Tasmania, Tasmanian Polytechnic and Swinburne University of Technology, providing strategic and operational leadership of teaching and learning programs in pathways and Vocational Education. She began her career as a Registered Nurse before moving into educational leadership roles, which has given Ms Eastman a deep knowledge and passion for Vocational Education.

Ms Eastman is passionate about gender diversity in all aspects of education and creating space for women in non-traditional roles, continuously providing diverse opportunities and support as part of her leadership style. An advocate for creating a safe and respectful community, she is also co-chair of RMIT's Vice-Chancellor's Advisory Group on Gender-based Violence Prevention.

An experienced education and health leader, Ms Eastman has strong expertise in identifying and creating new models of education and training in collaboration with industry, enhancing tertiary pathways, and understanding how to create educational and employment success for learners.

Professor Catherine Itsiopoulos

Deputy Vice-Chancellor STEM College and Vice-President

BSc (Hons) *Melb*, Grad Dip Diet *Deakin*, MPH *Monash*, PhD *Melb*, APD GAICD

Professor Catherine Itsiopoulos commenced as Deputy Vice-Chancellor (STEM College) and Vice-President in October 2025, and is responsible for the leadership and management of four schools and one academy.

Previously, she was Interim Deputy Vice-Chancellor (STEM College) from late 2024; and Executive Dean of Health and Biomedical Sciences (STEM College) from March 2021.

Prior to joining RMIT, Professor Itsiopoulos was Pro Vice-Chancellor of Science, Health, Engineering, and Education at Murdoch University; and held senior academic and research roles at La Trobe University, the University of Canberra, Deakin University, and the University of Melbourne. As well as leadership positions in the health services sector.

Professor Itsiopoulos is a research leader in nutrition and dietetics with international standing in Mediterranean diet studies. Highly cited in her field, she has authored more than 150 publications on dietary management of chronic diseases and published four books. Throughout her career she has raised $11 million in research grants and led a $5 million Medical Research Future Fund COVID-19 grant.

She is Vice-President of the Mediterranean Lifestyle Medicine Institute, a Board Member of the Australasian Society of Lifestyle Medicine, Advisory Board Member of the British Society of Lifestyle Medicine and Chair of the Education Task Force for the World Lifestyle Medicine Organisation.

Professor Tim Marshall

Deputy Vice-Chancellor Design and Social Context and Vice-President

BA PGDip *UNSW*

Professor Tim Marshall commenced as Deputy Vice-Chancellor (Design & Social Context) and Vice-President in 2021. He is responsible for the academic leadership and management of nine schools in Melbourne, and in Ho Chi Minh City and Hanoi, Vietnam.

Prior to joining RMIT, Professor Marshall spent 17 years at the cutting-edge of creative and critical practices at The New School in New York. As Provost and Executive Vice President of Academic Affairs at The New School, he advocated for and implemented innovative approaches to research, curriculum development and pedagogy, and spearheaded some of the most significant advancements in the institution's history.

Before this, he was Dean of Parsons School of Design where he led a major transformation effort and set a new foundation for Parson's outstanding global reputation and its consistent ranking as America's top art and design institution and one of the top three schools of its kind globally. In Australia, Professor Marshall spent 10 years in academic roles at the University of Western Sydney, mostly in the School of Design.

A highly regarded international academic leader, Professor Marshall champions trans-disciplinary approaches and is passionate about the intersection of contemporary issues such as climate change, inclusion, and technology and the academic mission.

Professor Colin Picker

Deputy Vice-Chancellor Business and Law and Vice-President

AB Bowdoin, JD *Yale*, PhD *UNSW*

Professor Colin Picker commenced as Deputy Vice-Chancellor (Business & Law) and Vice-President in July 2024, and is responsible for academic leadership and management of five schools.

Prior to joining RMIT, he was Executive Dean of the Faculty of Business and Law at the University of Wollongong (UOW). He also served as Executive Dean of the Faculty of Law, Humanities and the Arts, Pro Vice-Chancellor (South Western Sydney) and Dean and Head of School for the School of Law.

Before joining UOW, Professor Picker worked at the Faculty of Law at the University of NSW, where he was founder and Director of the China International Business and Economic Law (CIBEL) initiative and Associate Dean (International).

Preceding academia, Professor Picker was a lawyer with Washington DC law firm Wilmer, Cutler & Pickering (now Wilmer Hale). This followed his initial studies in London, Yale Law School and a varied international career spanning practice, teaching and research across law and traditional business fields.

Professor Picker was the Daniel L Brenner/UMKC Scholar & Professor of Law at the University of Missouri-Kansas City School of Law. He was also a founder and the first Executive Vice-President of the global Society of International Economic Law.

Professor Sherman Young

Deputy Vice-Chancellor Education and Vice-President

BSc (Des) *UNSW*, MMediaTechLaw *Macquarie*, PhD *UQ*

Professor Sherman Young has been Deputy Vice-Chancellor (Education) and Vice-President since 2021. He is responsible for the strategic leadership of RMIT's educational offerings. This includes building and enhancing capability and innovation in curriculum, pedagogy and support working with colleges and portfolios across the University, and collaborating with industry and community groups to deliver graduate outcomes and enhanced student experiences.

Prior to joining RMIT, Professor Young was the Pro Vice-Chancellor (Learning & Teaching) at Macquarie University and a Professor in their Department of Media, Music, Communication and Cultural Studies.

Professor Young has more than 30 years' experience in education and industry as an academic, researcher, teacher and commercial entrepreneur and has published, presented, and supervised in both Media Studies and Education disciplines. Prior to becoming an academic, he ran a multimedia production company building interactive media for a range of corporate and publishing clients.

Professor Young is the Board Chair for the Spectrum Migrant Resource Centre and RMIT Online, and Board Member for Open Universities Australia and the Victorian Tertiary Admissions Centre (VTAC).

Mr Tom Bentley

Vice-President Strategy and Community Impact

BA (PPE) (Hons) *Oxon*

Mr Tom Bentley commenced as Executive Director (Policy Strategy & Impact) in late 2017, and is responsible for overseeing RMIT strategy, Indigenous engagement, public policy, precincts and location partnerships across RMIT's global impact ecosystem. In 2024, his title was updated to Vice-President, Strategy and Community Impact to reflect the focus on supporting RMIT's communities around the world.

Previously, Mr Bentley was Principal Adviser to the Vice-Chancellor from 2015 and was instrumental in developing RMIT's *Ready for Life and Work 2020* and *Knowledge with Action 2031* multi-year strategies.

Prior to joining RMIT, Mr Bentley was Director of UK think tank Demos; has worked as adviser to the Organisation for Economic Co-operation and Development (OECD) and the Gates Foundation; Executive Director in the Office of the Victorian Premier under the Hon. Steve Bracks AC; and as Deputy Chief of Staff to the Hon. Julia Gillard AC including during her term as the 27th Prime Minister of Australia. Other roles include special adviser to the UK Education Secretary, David Blunkett, and as Trustee of NESTA, UK's innovation agency for social good.

Mr Bentley has worked with institutions around the world on how to renew education and urban innovation systems along with economic and community life. A champion of RMIT's civic, economic and strategic partnership agenda, he is a highly sought thinker, leader and speaker.

Ms Brooke Griffin

Chief of Staff to the Vice-Chancellor and President

BA *WSU*, GAICD

Ms Brooke Griffin commenced as Chief of Staff in July 2024, and is responsible for overseeing the Office of the Vice-Chancellor (OVC) portfolio. From August 2025, the OVC expanded to include the University Secretariat and Academic Registrar's Group, as well as direct strategic support to the Vice-Chancellor in the executive management of the RMIT Group.

Prior to joining RMIT, Ms Griffin was the inaugural Executive Director of the Randwick Health & Innovation Precinct, leading the establishment of a world-class partnership across health, education, industry, and government.

Her career includes senior roles at UNSW Sydney, notably as Executive Director of Precincts and Partnerships, Faculty Executive Director for the Business School and Law Faculty, Strategic Advisor to the Dean of Medicine, and Transformation Lead for the University's landmark Operational Excellence program.

Ms Griffin completed her undergraduate studies at Western Sydney University, with executive education at the Australian Graduate School of Management and the Orion Executive Leadership Program.

A graduate of the Australian Institute of Company Directors (AICD) Company Director Course, Ms Griffin serves on boards and advisory committees spanning health and education. She is a member of the Australian Universities Executive Network, the Higher Education Change Leaders Forum, and The Chief of Staff Association.

Mr James Morgan

Chief Financial Officer

BSc *DU*, ICAEW

Mr James Morgan commenced as Chief Financial Officer in early 2025 and is responsible for oversight of Group financial management and assurance. Previously Mr Morgan was Interim Chief Financial Officer from April 2024, and Deputy CFO Strategic Finance from early 2021.

Prior to joining RMIT, Mr Morgan had a 14-year career with Telstra where he held Divisional CFO roles across a broad range of complex business operations, delivering revenue and operational improvements. Before moving to Australia in 2007, he held several senior roles at British Telecom and PricewaterhouseCoopers in London.

Mr Morgan is an accomplished and values-led finance executive with deep experience in leading high performing teams across large, complex organisations. He is passionate about delivering organisational goals through cross functional collaboration. Mr Morgan is a member of the Institute of Chartered Accountants in England and Wales.

Ms Fiona Notley

Chief Operating Officer and Vice-President

MBA *Murd*, GAICD

Ms Notley commenced as Chief Operating Officer and Vice-President in November 2024, and is responsible for University operations and the delivery of corporate services that aim to continuously improve student and staff experiences at RMIT.

Prior to joining RMIT, Ms Notley held several senior executive roles and non-executive director roles across education, sport, and health.

Ms Notley is a passionate senior tertiary sector executive with extensive experience working with university academic, research and administrative mechanisms, policies and constraints. She collaborates with all levels within an organisation to transform and simplify processes while delivering bottom line measurable benefits.

An inspirational leader with a passion for people development and recruiting and retaining great staff, Ms Notley has a demonstrated ability to motivate teams to produce exceptional results in a highly complex environment.

A graduate of the Australian Institute of Company Directors, Ms Notley also holds a Master of Business Administration. Her current board roles include Chair of Universities Australia Deputy Vice-Chancellors Corporate Committee, Director UniSport Australia, and non-executive Director and Chair, Audit and Risk Committee, Therapy Focus. She is also the former Board Chair, Basketball WA, and Executive Member, Australian Higher Education Industrial Association.

Mr Layton Pike

Deputy Vice-Chancellor International and Engagement and Vice-President (Interim)

BCom LLB *Deakin*, GDipLeg *ANU*, GAICD

Mr Layton Pike commenced as Interim Deputy Vice-Chancellor (International & Engagement) in March 2025, and is responsible for overseeing RMIT's international and engagement initiatives, focusing on University strategy and partnerships across the Asia Pacific and within Australia. He also has oversight of RMIT's international operations including RMIT Vietnam and RMIT Europe (RMIT's research hub in Barcelona, Spain).

Mr Pike is responsible for key engagement functions including communications, global marketing, global student recruitment, alumni, and philanthropy.

Since joining RMIT in 2019, Mr Pike has previously held the positions of Executive Director, International, Chief Global Adviser and Director of Global Strategy.

Prior to this, Mr Pike was a senior career officer with the Department of Foreign Affairs and Trade (DFAT) where he had several senior roles including Deputy Head of Mission for the Australian Embassy Vietnam and Minister-Counsellor, Australian Embassy in the Philippines.

Mr Pike holds a Bachelor of Laws and a Bachelor of Commerce (Management) and is admitted as a legal practitioner in the Supreme Court of the ACT.

Vice-Chancellor's Executive was reconstituted as University Executive (from 1 January)

Ms Saskia Loer Hansen, Deputy Vice-Chancellor International and Engagement and Vice-President and Interim General Director RMIT Vietnam (to 14 March)

Mr Layton Pike, Interim Deputy Vice-Chancellor International and Engagement and Vice-President (from 17 March)

Mr Chaminda Ranasinghe, Chief Experience Officer (to 17 April)

Professor Julia Gaimster, Interim Pro Vice-Chancellor RMIT Vietnam (to 1 June)

Office of the Vice-Chancellor expanded to include University Secretariat and Academic Registrar's Group (from 28 July)

People function moved out of the Operations portfolio to become a standalone People and Culture portfolio led by the Vice-President, People and Culture (from 28 July)

Professor Catherine Itsiopoulos, Interim Deputy Vice-Chancellor STEM College and Vice-President (to 27 October)

Controlled entities executives

RMIT Vietnam

RMIT Vietnam is led by Professor Scott Thompson-Whiteside, Pro Vice-Chancellor and General Director. Both Professor Thompson-Whiteside and Mr Le Minh Khanh, Deputy General Director are the legal representatives for RMIT Vietnam.

Professor Scott Thompson-Whiteside

Pro Vice-Chancellor and General Director RMIT Vietnam

BA (Hons) *UWE*, MA *Middx*, PhD *Melb*

Professor Scott Thompson-Whiteside commenced as Pro Vice-Chancellor and General Director (RMIT Vietnam) in June 2025, and is responsible for academic leadership and oversight of RMIT's operations in Vietnam.

Prior to joining RMIT, Professor Thompson-Whiteside was Executive Dean Faculty of Design and Creative Technology at Torrens University; and Dean of the Media Design School in New Zealand. He also held senior positions at Swinburne University of Technology, including Pro Vice-Chancellor Faculty of Health, Arts and Design, and Dean Faculty of Design.

His excellent track record on academic performance, program and partnership growth, student experience and graduate outcomes, is accompanied by his expert knowledge of international education, diplomatic and policy environments gained over more than 25 years as a strategic leader in the education sectors in Australia, the UK and Asia.

Professor Thompson-Whiteside holds a PhD in Higher Education Policy from the Centre for the Study of Higher Education at the University of Melbourne.

Mr Le Minh Khanh

Deputy General Director RMIT Vietnam

BBA *UEH*, LLB *HCMCUL*, MIntAcc *Swinburne*, APC (Vietnam MoF)

Mr Le Minh Khanh commenced as Deputy General Director (RMIT Vietnam) in November 2024. He is responsible for the day-to-day General Director duties on behalf of the Pro Vice-Chancellor and General Director (RMIT Vietnam), and professional services teams including Legal, Government Relations, Finance and Operations. He holds an Accounting Practice Certificate issued by the Ministry of Finance of Vietnam.

Mr Le has extensive local and international business expertise and since joining RMIT in 2012, has been instrumental in driving growth, guiding financial decisions and providing commercial management. He has also ensured RMIT is compliant with relevant legislation in the higher education sector and led risk management activities and relationships with government.

Prior to joining RMIT Vietnam, Mr Le was Financial Director at Triumph International's Vietnam operations. He also held diverse roles at Siemens Vietnam for 17 years spanning compliance, supply chain, commercial projects, and transactions as the Chief Financial Officer and Deputy General Director.

RMIT Europe

Dr Marta Fernandez

Executive Director, RMIT Europe

MSc (UGR) PhD *UCL*, CEng FIET FRSA

Dr Marta Fernandez was appointed Executive Director RMIT Europe in late 2015, and is responsible for RMIT's operations in Europe, based in Barcelona, Spain.

Prior to joining RMIT, Dr Fernandez' career spanned senior management roles in the UK, including Global Research Leader at international consultancy Arup. She has a strong interest in regeneration, urban wellbeing, particularly the impact of design and technology for healthy ageing, and has been a member of European expert panels for nature-based solutions in cities, energy efficient buildings and healthy buildings.

Dr Fernandez has held honorary appointments at University College London and Imperial College Business School, has been part of the research advisory of the International WELL Building Institute and Eurac research centre, founder Chair of the Built for Life Executive Committee and member of the Steering Committee of the European Construction Technology Platform. She is also a Non-Executive Director of Thomas Telford Ltd in the UK. Dr Fernandez has a doctorate degree in carbon sequestration from University College London, is a Fellow of the Royal Society of the Arts and the Institution of Engineering and Technology in the UK, and was appointed Vice-Chancellor's Innovation Professor in 2022.

RMIT Online

Mr Nic Cola

Chief Executive Officer, RMIT Online Pty Ltd

BBus *UTS*, GAICD

Mr Nic Cola was appointed Chief Executive Officer, RMIT Online in April 2023, and is responsible for leading the expansion of RMIT Online's offerings across lifelong learning, through online microcredentials and postgraduate qualifications, to support businesses and individuals to upskill and reskill in high demand areas, in collaboration with 90+ industry partners, including AWS, Salesforce, Canva, REA Group.

Prior to joining RMIT, Mr Cola was Managing Director of Open Colleges in Australia for more than four years and oversaw the rapid growth of the group's online courses and student enrolments. He has extensive experience leading digital transformations across education, media and the travel sectors.

He is co-chair of Choice, which advocates for the rights of consumers in Australia, and chair of Picaluna an Australian business founded on helping family and friends farewell loved ones through funerals and memorial services.

RMIT UP

Mr Jake Heinrich

Chief Executive Officer, RMIT University Pathways (RMIT UP) [RMIT Training Pty Ltd]

BA *UQ*, MEd *QUT*, MBA *RMIT*, GAICD

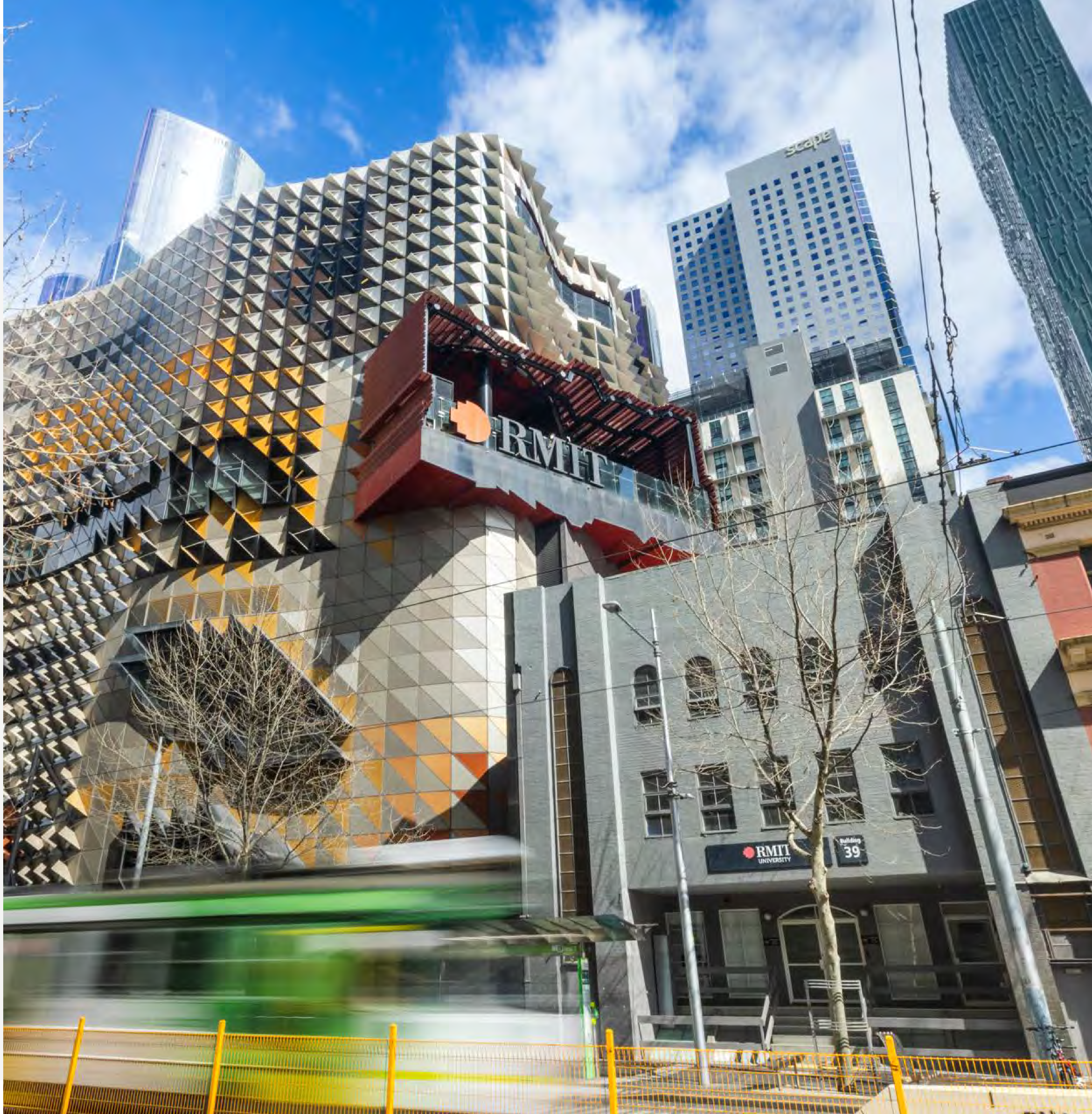
Mr Jake Heinrich was appointed Chief Executive Officer, RMIT University Pathways (RMIT UP) in September 2021, and is responsible for operational management of RMIT UP's program offerings.

From 2016, he was Director of the School of English and University Pathways (SEUP) at RMIT Vietnam. He commenced at RMIT UP in 2018, leading the Commercial, Operations and Finance department before becoming CEO.

Prior to joining RMIT, Mr Heinrich held leadership positions in higher education and pathways institutions in China, Vietnam and Australia. He also worked at the Australian Broadcasting Corporation overseeing a range of international education products.

He is committed to the international education sector and providing the best of pedagogy for a diverse student experience.

Mr Heinrich holds a Bachelor of Arts, a Master of Education (TESOL), a Master of Business Administration, and is a graduate of the Australian Institute of Company Directors (AICD).



Vale Saskia Loer Hansen

In March the RMIT community was shaken by the devastating news that Saskia Loer Hansen, then Deputy Vice-Chancellor International and Engagement and Interim General Director RMIT Vietnam, had lost her life in a tragic car accident.

The outpouring of grief from within our University, and the sector at large, was testament to Saskia's always humble but nonetheless far-reaching influence. She was an extraordinary person who, despite her exceptional intelligence and capability, was most distinguished by her deep humanity. Genuinely committed to the true purpose of university work, she put people first without exception, and her care and compassion was as deep as it was real.

Her sudden passing impacted RMIT in a profound way, however it did not slow the momentum she had worked so hard to create – particularly in Vietnam where her exceptional ability to build relationships and take people on a shared journey laid the foundation for our progress towards a new campus in Hanoi.

While grieving her loss and caring for those in need of support, Saskia's colleagues stepped up and continued her work, coining the now well-known phrase, 'What would Saskia do?', to guide their decisions. Storey Hall was filled on the day of her Memorial and moving tributes reflected on her wide-ranging contribution – from across RMIT and the sector within Australia, the region and the world.

Passionate about equity and opportunity, Saskia made tangible inroads to widen access to education, and we were proud to launch a scholarship in her name that will carry her vision forward. The Saskia Loer Hansen Memorial Scholarship will enable students facing financial disadvantage to take part in a global experience and is open to students from any RMIT program.

Saskia will always be remembered and, those close to her, find comfort in knowing she lived a wonderful life, exploring far and wide, giving of her time and talent in ways that were meaningful to her and making a positive impact on others. At RMIT we are grateful for all that she gave to our University and the example she set.

> "Anyone who had the good fortune to know Saskia as I did, will understand that a rare light has gone out. While nothing can make good of the loss of someone with so much more to give, I do hope that we can remember her as an example to emulate."
>
> **Professor Alec Cameron**




Academic schools **and research platforms**

As at 31 December 2025, RMIT University offered programs of study across four academic colleges. Research platforms were overseen by the Research and Innovation portfolio.

College of Business and Law

Led by Professor Colin Picker, Deputy Vice-Chancellor and Vice-President

College executives

- Professor Kathy Douglas, Associate Deputy Vice-Chancellor, Learning, Teaching and Quality
- Professor Tracy Taylor, Associate Deputy Vice-Chancellor, Research and Innovation
- Professor Mathews Nkhoma, Associate Deputy Vice-Chancellor, Strategy, International and Engagement
- Madelaine Sandall, General Manager, College Operations

School	Dean of School
Accounting, Information Systems and Supply Chain	Professor David Smith
Economics, Finance and Marketing	Professor Heath McDonald
Law	Professor Simon Pervan (to May) Professor Lola Akin Ojelabi (Interim from May)
Management	Professor Emma Sherry
The Business School (RMIT Vietnam)	Professor Robert McClelland

College of Design and Social Context

Led by Professor Tim Marshall, Deputy Vice-Chancellor Design and Social Context and Vice-President

College executives

- Professor Robyn Healy, Associate Deputy Vice-Chancellor, Learning, Teaching and Quality
- Professor Naomi Stead, Associate Deputy Vice-Chancellor, Engagement (Interim to December)
- Professor Ralph Horne, Associate Deputy Vice-Chancellor, Research and Innovation
- Professor Ron Wakefield, Associate Deputy Vice-Chancellor, International
- Helen Boyd, General Manager, College Operations

School	Dean of School
Architecture and Urban Design	Professor Vivian Mitsogianni
Art	Professor Kit Wise
Design	Professor Andrea Siodmok OBE
Education	Professor Simone White
Fashion and Textiles	Professor Alice Payne
Global, Urban and Social Studies	Professor Katherine Johnson
Media and Communication	Professor Lisa French
Property, Construction and Project Management	Professor Ron Wakefield
School of Communication and Design (Vietnam)	Professor Donna Cleveland

College of Vocational Education

Led by Mish Eastman, Deputy Vice-Chancellor Vocational Education and Vice-President

College executives

- Marina Borrello, Associate Deputy Vice-Chancellor, Learning and Teaching (to February)
- Paula McKenry, Associate Deputy Vice-Chancellor, Strategic Leadership and Delivery (to April); Associate Deputy Vice-Chancellor, Learning and Teaching (from April)
- Lina Du-Lazzara, Associate Deputy Vice-Chancellor Learning and Teaching (Interim from August to September)
- Robbie Van Dijk, Director, Governance and Strategic Initiatives (to May); Associate Deputy Vice-Chancellor, Strategic Leadership and Delivery (from April)
- Sue Karzis, Director, Governance and Strategic Initiatives (Interim from May to July)
- David Miles, Director, Governance and Strategic Initiatives (from July)
- Prashil Singh, Director, Partnerships
- Kylie Dillon, General Manager, College Operations

Industry Cluster	Head of Cluster
Built Environment and Sustainability	Terry McEvoy
Creative Industries	Darren Brown
Social Care and Health	Melanie Reynolds
Future Technologies	Nick Patterson
Business and Enterprise	Peter Komsta

STEM College

Led by Professor Catherine Itsiopoulos, Deputy Vice-Chancellor and Vice-President*

College executives

- Professor Angela Carbone, Associate Deputy Vice-Chancellor, Learning, Teaching and Quality
- Professor Sujeeva Setunge, Associate Deputy Vice-Chancellor, Research and Innovation
- Distinguished Professor Charlie C Xue, Associate Deputy Vice-Chancellor, International
- Judy McGannon, General Manager, College Operations

School	Dean of School
Computing Technologies	Professor Karin Verspoor
Engineering	Professor Sujeeva Setunge (Interim)
Health and Biomedical Sciences	Professor Ross Vlahos
Science	Professor Mark Osborn
RMIT Aviation Academy	Lea Vesic (Director)

** Professor Catherine Itsiopoulos, Interim Deputy Vice-Chancellor and Vice-President (to 27 October)*

Research and Innovation

Led by Distinguished Professor Calum Drummond AO, Deputy Vice-Chancellor Research and Innovation and Vice-President

Portfolio executives

- Jane Holt, Executive Director, Research Strategy and Services
- Professor Denise Cuthbert, Associate Deputy Vice-Chancellor, Research Training and Development (to May)
- Professor Simon Pervan, Associate Deputy Vice-Chancellor, Research Training and Development (from June)
- Professor Swee Mak, Associate Deputy Vice-Chancellor, Research and Innovation Capability
- Tim McLennan, Executive Director, Research Partnerships and Translation (to July)
- Dr Heather St John, Associate Deputy Vice-Chancellor, Research Partnerships and Translation (from August)
- Professor Mark Easton, Associate Deputy Vice-Chancellor, Research Infrastructure
- Professor Kay Latham, Associate Deputy Vice-Chancellor, Gender Equity

RMIT's Enabling Impact Platforms (EIPs) allow the University to rapidly bring together interdisciplinary research teams, collectively with our external partners in industry, government, community and academia, to address complex problems in high-priority research areas.

The eight EIPs work collaboratively with RMIT's research community and capture opportunities across multiple schools and colleges, supported by RMIT's extensive capability in research partnerships, translation and services.

Enabling Impact Platform	Director
Advanced Materials, Manufacturing and Fabrication	Professor Xavier Mulet
Biomedical and Health Innovation	Distinguished Professor Magdalena Plebanski
Design and Creative Practice	Professor Naomi Stead (to May) Professor Paul Minifie (Interim from June)
Global Business Innovation	Professor Anne-Laure Mention
Information in Society	Professor Matt Duckham
Social Change	Professor Lisa Given
Sustainable Technologies and Systems	Professor Gary Rosengarten
Urban Futures	Professor Jago Dodson

Statistical snapshot: **students**

Sector / Degree Level Enrolments (Headcounts)[1]	2023	2024	2025
Higher Education (HE)	**75,215**	**77,712**	**81,883**
Postgraduate Research	2,690	2,656	2,773
Postgraduate Coursework	13,642	15,500	16,377
Undergraduate	54,505	54,877	57,609
Sub-Degree, enabling and non-award	4,378	4,679	5,124
Open Universities Australia (OUA)	**346**	**131**	**26**
Postgraduate	101	0	0
Undergraduate	245	131	26
Vocational Education (VE)	**14,585**	**16,926**	**19,122**
Diploma and Advanced Diploma (AQF 5-6)	7,539	8,422	9,051
Certificates III and IV (AQF 3-4)	6,054	6,629	7,071
Certificates I and II (AQF 1-2)	212	335	453
VCE/VCAL	0	0	0
Other[2]	780	1,540	2,547
Foundation Studies	**626**	**939**	**316**
ELICOS	**875**	**2,780**	**2,975**
Total Students	**91,647**	**98,488**	**104,322**

Student Load	2023	2024	2025
RMIT Group			
HE Equivalent Full Time Student Load (EFTSL)	52,219	56,195	59,880
VE Student Contact Hours (SCH)	6,697,426	7,802,667	8,558,816
Vietnam			
HE Equivalent Full Time Student Load (EFTSL)	10,126	10,113	9,976

Award Completions	2023	2024	2025
Higher Education	**19,491**	**17,997**	**18,934**
Postgraduate Research	385	435	423
Postgraduate Coursework	5,328	4,469	4,923
Undergraduate (incl Sub-Degrees)	13,778	13,093	13,588
Vocational Education	**4,105**	**4,487**	**6,088**

Graduate Outcomes and Satisfaction in %[3]	2023	2024	2025
Higher Education			
Graduate in overall employment	88.8	84.9	84.4
Graduate in full-time employment	79.1	69.7	69.0
Graduate in further study	19.9	19.1	21.5
Quality of Entire Educational Experience (SES)[4]	75.1	74.1	74.5
Vocational Education			
Graduate in overall employment	66.8	65.6	63.5
Graduate in further study	56.5	55.2	55.4

2025 data is as of 5 January 2026 and 2023 and 2024 data has been updated to reflect final numbers. Enrolment data includes all students, incorporating cross-institutional enrolments and reflects the whole RMIT Group. These may differ to those published in government or other agencies reporting, due to varying reporting requirements.

[1] HE and VE data exclude Foundation Studies and OUA unless specified.

[2] Non-award programs not elsewhere classified.

[3] Based on graduate survey four months out. Only domestic students are included for Graduate Outcome metrics. A methodology change in 2025 means that respondents who answered that they were only passively looking for work have been classed as 'Not Available for Employment'.

[4] Quality of Entire Educational Experience from the Student Experience Survey. Includes domestic and international students.

Sources: RMIT Data and Analytics for enrolment data; Social Research Centre (SRC) Graduate Outcomes Survey and Student Experience Survey (HE); and NCVER Student Outcomes Survey (VE).

Statistical snapshot: **workforce**

December 2024									
	All Employees		Ongoing			Fixed Term		Casuals	
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE
Gender									
Female executives	63	62.30	36	2	37.45	25	24.85	0	0.00
Female (total staff)	6,675	4,048.21	2,251	503	2,600.28	1,112	1,039.44	2,809	408.49
Male executives	53	52.30	30	1	30.50	22	21.80	0	0.00
Male (total staff)	5,282	3,210.76	1,805	151	1,900.96	991	926.98	2,335	382.82
Self-described	145	51.99	18	7	23.40	18	16.20	102	12.39
Age									
15 - 24	686	176.34	35	7	38.62	73	67.50	571	70.22
25 - 34	3,312	1,708.23	744	65	787.88	699	667.18	1,804	253.17
35 - 44	3,583	2,326.05	1,308	233	1,467.65	688	644.94	1,354	213.46
45 - 54	2,463	1,762.07	1,132	178	1,255.35	394	364.82	759	141.90
55 - 64	1,519	1,061.42	696	126	782.46	211	193.20	486	85.76
Over 64	539	276.85	159	52	192.68	56	44.99	272	39.18
Total employees	**12,102**	**7,310.97**	**4,074**	**661**	**4,524.64**	**2,121**	**1,982.63**	**5,246**	**803.70**

December 2025									
	All Employees		Ongoing			Fixed Term		Casuals	
	Number	FTE	Full-time	Part-time	FTE	Number	FTE	Number	FTE
Gender									
Female executives	61	60.85	35	0	35.00	26	25.85	0	0.00
Female (total staff)	7,288	4,157.42	2,463	529	2,825.51	1,021	956.86	3,275	375.06
Male executives	61	60.30	34	1	34.50	26	25.80	0	0.00
Male (total staff)	5,856	3,282.25	1,936	168	2,040.01	967	905.34	2,785	336.91
Self-described	166	58.98	23	9	29.50	20	16.70	114	12.78
Age									
15 - 24	777	146.60	36	6	38.92	46	40.50	689	67.18
25 - 34	3,583	1,665.04	807	76	857.83	595	569.29	2,105	237.92
35 - 44	3,987	2,385.88	1,398	260	1,571.44	663	622.20	1,666	192.24
45 - 54	2,755	1,912.01	1,273	190	1,404.84	419	391.01	873	116.16
55 - 64	1,595	1,080.37	737	113	812.12	212	194.25	533	74.00
Over 64	613	308.77	171	61	209.86	73	61.65	308	37.26
Total employees	**13,310**	**7,498.65**	**4,422**	**706**	**4,895.01**	**2,008**	**1,878.89**	**6,174**	**724.75**

Employees have been correctly classified in the workforce data collections. There are no self-described executives at RMIT. This dataset comprises RMIT University and all entities.

Casual workforce disclosures
(December 2024 – December 2025)

Casual Employees						
	December 2024		March 2025		December 2025	
	Number	FTE	Number	FTE	Number	FTE
RMIT University	4,750	731.11	5,069	713.17	5,657	665.96
RMIT Group	5,246	803.70	5,555	778.98	6,174	724.75

RMIT at a glance

125 globally
10 Australia
QS World University Rankings[1]

104,000+
Students globally

#5
globally
for reducing inequalities in THE Impact Rankings[2]

560,000+
Alumni

Locations

Campuses
Australia: Melbourne - City, Brunswick, Bundoora
Vietnam: Saigon South, Hanoi

Research and innovation hub
Spain: Barcelona

Partners in Singapore, Hong Kong, Sri Lanka, Indonesia, India and China

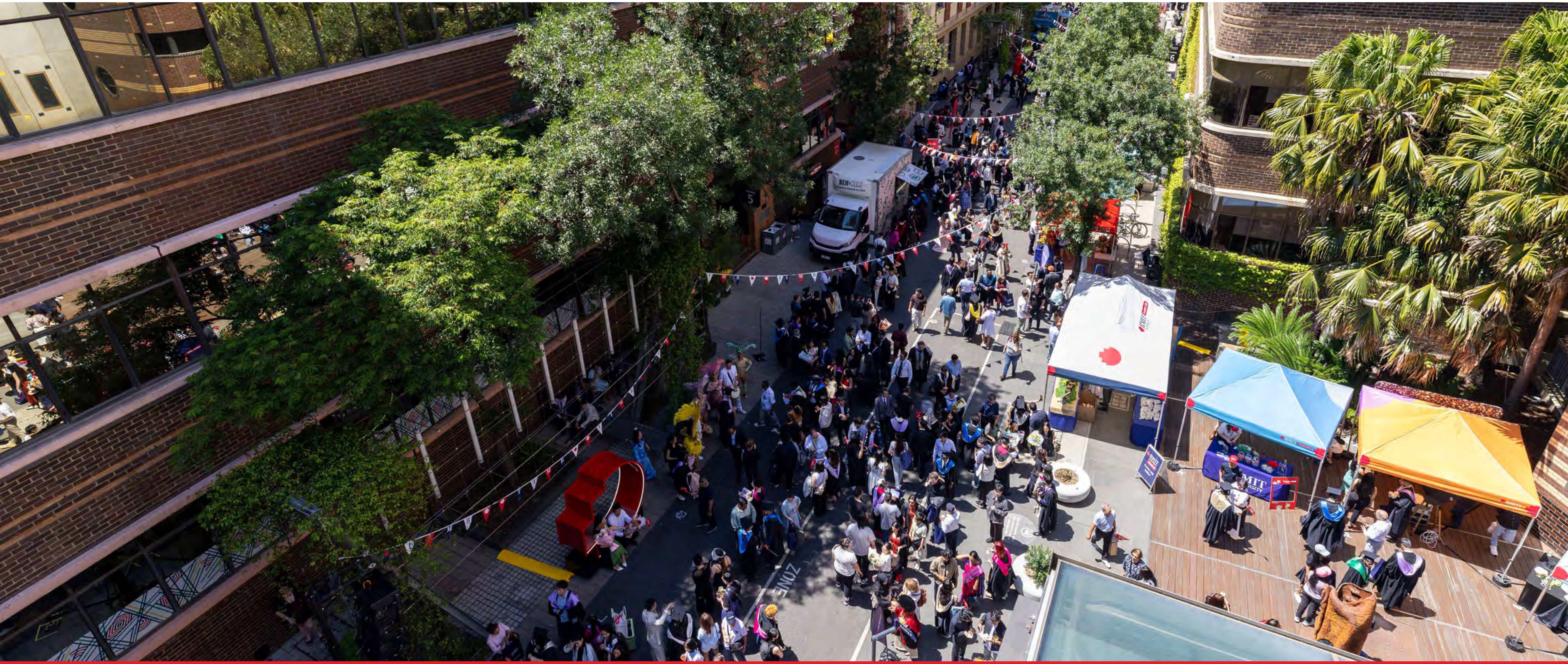
13,000+
Staff globally

100+
Countries represented by our international students

[1] *QS World University Rankings 2026*
[2] *Times Higher Education (THE) University Impact Rankings 2025*

Operational **overview**

Image:
Melbourne City campus



Delivering on **our strategy**

RMIT's *Knowledge with Action* strategy (2023-2031) was conceived across three distinct horizons, purpose-built for evaluation, iteration and adaptation in a fast-changing world.

The past three years have tested this principle and proven its strength, with agility and responsiveness defining successful delivery. At the close of our first horizon, we are proud of our achievements.

As Australia's largest dual-sector university, we carry a responsibility to lead boldly. We must champion the voices of our diverse community and support a dynamic student cohort with a wide range of backgrounds and aspirations – those who look to us for practical ways to make life and living, the environment, the economy, and the future, better.

Our commitment remains clear: civic contribution, impactful research and education that drives employment outcomes. By collaborating closely with government and industry wherever we operate, we have continued to transform opportunities in Australia and the wider region – one life at a time.

In 2026, the first year of our strategy's second horizon, we will increasingly harness what makes RMIT unique and build our momentum as a result. Commencing delivery of this second horizon will be a shared focus for the year ahead and planning has included rigorous analysis of important work underway, along with new and responsive initiatives.

> RMIT is a significant institution, and we must be bold in the way we collaborate and contribute. We have the capability to respond to urgent workforce demand; expertise in applied research to solve some of the world's most critical challenges; and we have a unique ability to offer joined-up solutions in tertiary education and lifelong learning. Mindful that our potential will be defined by our capacity to operate in synergy."
>
> **Professor Alec Cameron**
> **Vice-Chancellor and President**

Horizon 1 (2023–2025)

Impact highlights

RMIT expands into India with launch of **BITS-RMIT Higher Education Academy**

Education Plan + Decadal Aspirations: ***Research & Innovation for impact*** launched

Australia Vietnam Policy Institute
inauguration

ASEAN-Australia Special Summit
hosted at RMIT

Celebrated Dhumbah Goorowa and introduced **Responsible Practice**

Inclusion, Diversity, Equity and Accessibility (IDEA) Framework launched

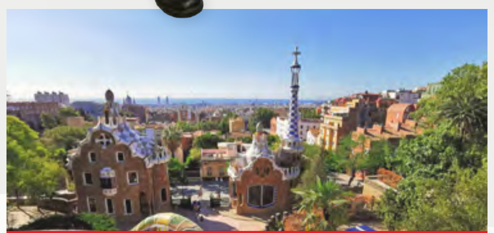
Enterprise Agreements reached

RMIT launched **earn and learn** model to tackle Australia's skills shortages + opened **Trades Innovation Centre**

Partnership with global infrastructure giant **ACCIONA** to advance sustainability

Creating a world-class social innovation precinct in **City North**

People Strategy
launched



RMIT Europe
Celebrated 10 years of impact

RMIT backs Vietnam with **$250M strategic re-investment** fund

Integrated Val, RMIT's **custom generative AI tool**, into teaching and learning

RMIT opens $1M learning space dedicated to Apple Foundation Program

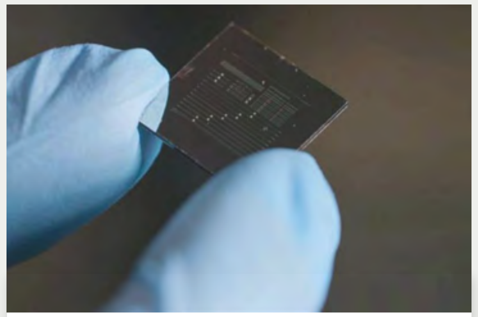
Horizon 1 (2023–2025)

Impact highlights

Coffee concrete won Shaping Australia award

RMIT Vietnam
celebrates 25 years with $25M investment in **research and innovation**

RMIT strengthens commitment to Asia through **renewed partnership with Asia Society** Australia



$35M secured
for ground-breaking **optical microcombs research** at RMIT

RMIT Leadership Model
Building leaders for today and tomorrow

RMIT announces Australia's first **Regenerative Futures Institute**

Launched Australia's first **aviation safety academy** with Qantas

Global Rankings

Times Higher Education ranks RMIT **22nd globally for interdisciplinary research**

RMIT led ambitious **€7.2M Australia-Spain postdoctoral training network**

New **RMIT School of Law** opened for next generation of legal experts

Addressing Gender-Based Violence Annual Report released

First Victorian university to win a **SAGE Cygnet Award**

Direction 1

Learning through life and work

Building communities

Through a period of social, economic and geopolitical pressures, RMIT remained focused on providing a safe, inclusive and inspiring environment for our lifelong learners.

As a university committed to practical experience, connections with industry partners continued to provide meaningful engagement for our students on campus and beyond, and our first-class facilities supported hands-on learning.

In Melbourne, we welcomed more than 37,000 new students. New and returning higher education and vocational education students participated in more than 32 orientation events in Semesters 1 and 2. Our signature onboarding 'How2RMIT' program alone recorded over 18,000 engagements, with many students signing up for campus tours.

Following the orientation periods, 82 per cent of surveyed students reported feeling prepared after attending orientation and 77 per cent identified a sense of belonging to RMIT.

RMIT Online also aligned its onboarding experience for accredited cohorts with the University, by implementing the Student Mandatory Onboarding Modules, ensuring a consistent, high-quality orientation experience and smoother transition for new students. While the new Online Student Support Hub improved connectivity, reduced friction and improved access to support and resources.

In Vietnam, we welcomed almost 3,900 new students and many participated in 'How-2-Get-Ahead' workshops in-person or online. At the end of the orientation period, 88 per cent of surveyed students reported feeling welcomed by the RMIT community, and 72 per cent identified as feeling belonged at RMIT.

More than 11,000 students also enjoyed RMIT Vietnam's six vibrant club days aimed at showcasing the diversity of campus life, while nearly 5,900 staff, students and the broader RMIT community from Hanoi and Saigon South campuses celebrated Carnival Day.

Connecting through the journey

In Melbourne, RMIT's Open Days were a resounding success. We welcomed over 44,000 visitors to our three Melbourne campuses, and our Bundoora campus experienced an outstanding 19 per cent increase on the previous year.

In addition to these major events, our two specialist Aviation Academy Open Days, at our Point Cook and Bendigo campuses, attracted almost 1,000 visitors.

We also saw an unprecedented increase in participation from staff and students, with nearly 900 joining our general Event Crew across the three major Open Days, marking a 53 per cent rise from last year. The colleges also mobilised an impressive workforce, with more than 1,800 staff contributing to their specialist events.

Recognising the vital bridge between school and university, RMIT welcomed around 300 Career Practitioners from secondary schools across Victoria to our annual Career Practitioners Seminar. The event provided valuable insights into RMIT's programs, showcased our academics' expertise, and offered an immersive experience of our world-class facilities.

Over 1,800 students from 44 schools in the RMIT Schools Network Access Partnership participated in 29 days of on-campus activities, building engagement with tertiary study and career options among under-represented groups. A new multi-year outreach program was also piloted in 2025, engaging Year 8–10 students through repeated tertiary education experiences to raise awareness and aspirations.

Once students get started – from all backgrounds and walks of life – fostering connections and strengthening our campus communities remains central to the university experience and throughout 2025 we saw this continue to flourish. Shared interests and team challenges form fast friendships and help students develop their personal support systems for the years ahead.

Campus Fest activities across all Melbourne campuses attracted over 12,000 students in Semesters 1 and 2, who explored opportunities offered by 100+ clubs and societies. There were approximately 830 new sign-ups to clubs in the first three weeks of Semester 1.

More than 220 RMIT students across 20 teams proudly represented the University at the UniSport Nationals, competing against their counterparts from 40 Australian universities. Collectively, RMIT's Redbacks earned 4 gold, 1 silver, and 4 bronze medals.

At RMIT, we have long respected our students' important voice in the running of their University. In 2025 we continued informal discussion sessions between RMIT's Council and student leaders, where participants were invited to share their ideas and experience. These open meetings complement existing forums where the Vice-Chancellor and the University Executive connect with key student groups including the RMIT University Student Union (RUSU).

In this spirit, throughout the year, the RMIT staff community and RUSU worked together on the development of the next stage of our Education Plan through to 2028 – promoting a co-design and collaborative engagement approach.

Celebrating our graduates

Melbourne's end of year graduation ceremony is a highlight of the University calendar for students and staff alike. In 2025, a record 10,500 students made the transition to alumni at the now iconic celebration at Marvel Stadium. A crowd of approximately 58,000 enjoyed the spectacular event, including an unforgettable performance by Sneaky Sound System. This was preceded by a lively pre-party on the City campus, with food, entertainment and photo opportunities.

There were over 30,500 program completions across the RMIT Group, including more than 90 PhD graduates. Representing the graduating cohort of 2025 and featured on the front cover of this report, James Anquetil delivered an inspiring speech at the Melbourne ceremony. Graduating with a Bachelor of Engineering (Mechanical Engineering), he has been integral to RMIT's Motorsport community – building race cars for the Formula SAE-A competition and culminating as Team Lead in his final year. The experience refined both his technical and team skills.

In Vietnam, a record 2,900 students completed their studies, graduating at eight ceremonies in Ho Chi Minh City and Hanoi. Around the region, 157 students graduated from the Shanghai University of International Business and Economics; 1,500 students graduated from the Singapore Institute of Management; 124 students graduated from VTC SHAPE in Hong Kong; and 31 students concluded their studies at RMIT KAPLAN in Singapore.

Across the group, 400 Higher Degree by Research (HDR) candidates successfully completed their PhDs, highlighting RMIT's ongoing leadership in research excellence and innovation.

Collectively, our 2025 graduates join a diverse community of more than 560,000 RMIT alumni living and contributing around the world.

Innovating in education

At RMIT we see education as a path to opportunity and the more creative and expansive the journey, the better the experience.

Our staff continue to look for new and innovative ways to educate and inspire our students in preparation for the rapidly shifting world of work.

Among many examples of innovation and progress in 2025 we were proud of:

The School of Law

Marking the launch of the new standalone school, staff, students, alumni, industry partners and members of the legal community celebrated our shared vision for contemporary, inclusive, and industry-connected legal education.

Speakers, including RMIT's Chancellor Peggy O'Neal AO, highlighted the school's strong academic leadership, establishing a solid foundation for future growth and collaboration across the college and the broader legal community.

Strength to strength in Vietnam

The Business School became the first of its kind in Vietnam to earn full Association to Advance Collegiate Schools of Business (AACSB) accreditation of its business programs, becoming part of a group of less than six per cent of the world's schools offering business degree programs to hold this accreditation.

The first cohort of Foundation Studies graduates successfully completed their first year in higher education. Two new streams were introduced in Semester 2, broadening student pathways and opportunities.

Solid Lines

The School of Design produced Solid Yarns, in collaboration with Solid Lines – Australia's First Indigenous Illustration Agency and supported by the Alistair Swayn Foundation. The podcast series explored how First Nations artists and industry leaders are influencing Australian design.

Listeners gained concrete strategies, reflections, and inspiration for reshaping Australia's design industry to better reflect and respect First Nations sovereignty and creativity.

Industry connected Engineering

In the School of Engineering, students continued to learn directly from active researchers, engage with leading industry partners and participated in projects that connect theory to real-world practice. Over 90 per cent of final-year students complete industry embedded projects each year.

EdTech Studio

The studio is a multi-purpose space for collaboration, filming and immersive experiences for learning and teaching, bringing together virtual reality, holograms, digital humans, and multi-touch screens to enhance engagement and collaboration.

The studio has already hosted 101 diverse sessions including VR pop-ups, filming, collaborations, and showcases, welcoming more than 2,220 staff and student attendees.

Firm foundations

The International English Language Testing System (IELTS) is the world's most popular English language test for tertiary education, work and migration purposes. At RMIT UP in Melbourne, the Program Committee, Academic Board and TEQSA approvals are on track to introduce new 2026 products, including General English, IELTS Preparation and Fast Track University Preparation.

RMIT Online connections

RMIT Online launched an industry-led careers workshop series, connecting online accredited students with leading industry partners to enhance career development, build professional networks, and strengthen pathways from study to employment.

Co-curricular learning opportunities for award cohorts were expanded through the launch of RMIT Online's Step-Up Series, embedding industry engagement into award programs and strengthening learner employability and career readiness.

Student-led health clinics

The School of Health and Biomedical Sciences' student-led health clinics delivered more than 8,000 consultations across multiple metropolitan and regional locations, including Bundoora, and Melbourne CBD. These clinics provide essential services to underserved communities and enable students in allied health and psychology to apply their learning.

AI internships

A pilot AI internship program has been developed between the College of Vocational Education and HEX Ed, an innovative startup finding tech solutions for the education sector. Designed in collaboration with The Atlassian Foundation, the virtual internship connects students with AI powered experiences and industry leaders to build future-ready skills. Students will be able to customise their own experience, select their preferred type of boss, and choose their own scenarios.

Creating global opportunities for students

RMIT Europe facilitated internships, industry projects and guest talks for more than 4,000 RMIT students in Melbourne, Vietnam and Singapore with industry partners in Europe including European Aviation Safety Agency, RSS-Hydro, Lufthansa, TESA, IDOM and Bottega Veneta. Around 15 per cent of the industry partners came through RMIT alumni in Europe.

Supporting professionals transition into cyber security

The Centre for Cyber Security Research and Innovation developed and delivered the Safety By Design and Security By Design short courses – innovative 12-week short courses targeted at business professionals who want to develop skills in cyber security governance and risk management to help them transition to governance and risk management roles within the cyber security sector.

The Business and Human Rights Centre

The centre upskilled Vietnam academics from law and business disciplines on Business and Human Rights teaching, as part of an Australian Human Rights Commission project funded by DFAT, with several Vietnam law schools committing to create and teach Business and Human Rights courses.

The centre's Building Bridges Project convened a series of interfaith and intercultural luncheons for RMIT staff, students and the Melbourne community/not-for-profit sector – in partnership with the Institute of Community Directors Australia and funded by the City North Activation Challenge.

Reimagined Executive MBA program

RMIT revamped its Executive Master of Business Administration to offer unparalleled flexibility with six diverse specialisations. Built to transform the approach to senior business leadership, the evolution of the program aims to educate the kind of leaders who want to create a better future, and who are ready to tackle complex challenges and make a meaningful impact.

Trades Innovation Centre

RMIT's new Trades Innovation Centre, on our Bundoora East campus, is helping to create job-ready graduates for worksites across Victoria.

RMIT invested $20 million to establish the centre, which features purpose-built skills bays and state-of-the-art equipment, including virtual welders and excavators.

"The Trades Innovation Centre builds on RMIT's excellence in vocational education by delivering worldclass training, while also addressing local skills demands," RMIT Deputy Vice-Chancellor Vocational Education and Vice-President Mish Eastman said.

"The new centre will connect the dots between the next generation of tradies, industry and employers, to support projects in the northern growth corridor and across the state."

Federal Minister for Skills and Training Andrew Giles and Victorian Minister for Energy and Resources Lily D'Ambrosio, attended the launch, where students demonstrated hands-on learning tools.

Five programs will be delivered at the centre, including building and construction, carpentry, plumbing and electrotechnology.

Onsite training will simulate the multidisciplinary nature and timeframes of real construction projects, with a focus on non-technical skills like communication and collaboration.

After engaging with representatives of the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation, the centre is also proudly known by its Indigenous name: Murmuk-nganjin marnang meaning 'We Work Hands'.

Linking across the region and beyond

At RMIT, our highest goal is to graduate truly global citizens, ready to contribute where their knowledge and skills are most needed. Our diverse and inclusive campus communities are wonderful places to expand cultural understanding and so are the many avenues for international experiences.

Opportunities for our students to travel and to connect are life-changing and memorable moments in a busy year of international connections include:

Study tour to India

The new student mobility agreement between RMIT and BITS Pilani expanded on our existing partnership which saw the establishment of the BITS-RMIT Higher Education Academy in 2023.

The study tour centered around discovering India, and particularly Goa's rich cultural, societal and ecological heritage. During the two-week trip, six RMIT students from our Australia and Vietnam campuses experienced lectures delivered by professors from BITS Pilani about Goan literature, economy and local climate change action plans.

Business Beyond Borders

The College of Business and Law, supported by RMIT Europe, gave RMIT students in Australia and Singapore a 10-day exploration of sustainability, innovation and global business.

Supported by the Spain-Australia Council Foundation, students spent time with industry and government including Telefónica, Indra, Mobile World Capital, ACCIONA and UN Habitat.

Opening doors in Europe

RMIT Europe secured Erasmus+ funding to enable mobility and collaboration experiences for RMIT staff and students throughout the year with universities in Europe including Aalto University, Politecnico di Milano, Universitat Politècnica de Catalunya and Universidad Politécnica de Madrid, among others.

An exchange between RMIT Vietnam and Istituto Europeo di Design (IED) in Italy saw RMIT Vietnam staff and students spend time at IED in Milan, and IED staff and students spend time at RMIT Vietnam in Ho Chi Minh City. The collaboration between the two cities involved research and student projects in interior design and urban environments.

The second cohort of the Emerging City Leaders Program, a six-month participant-led program for emerging talent working in government in the EU and UK was launched. Delivered in partnership with EIT Urban Mobility and with the College of Vocational Education's RMIT Forward, RMIT Europe's second cohort attracted participants from the UK, Ireland, Spain, Estonia and Hungary.

College of Business and Law students think global

RMIT's College of Business and Law facilitated an academic-led study tour to Barcelona and Madrid, providing students with the opportunity to explore technology, responsible business practices, and international collaboration.

While postgraduate students from the School of Management explored China's dynamic economy with Zhejiang University International Business School, Shanghai University of International Business and Economics and visited industry partners including Amazon, Ali Baba, ANZ and more.

Architecture and Urban Design students in China

Hosted by South China University of Technology, RMIT Architecture and Urban Design students joined the Designing Resilience Global network in Guangzhou. Their work, *Prototyping Delta Urbanism*, explored adaptive strategies for Changzhou Island facing climate risks. The prototypes engage urban, architectural, and landscape systems, enabling bottom-up processes of adaptation, aggregation, and propagation. The visit also included site tours to Changzhou Island and Yong Qing Fang, alongside researchers, academics, and students from 12 international universities.

Aviation students represent RMIT in South Africa

Eight outstanding Aviation Academy students represented RMIT at The Next Generation of Aviation Professionals Global Summit in Durban, South Africa, hosted by the International Civil Aviation Organization (ICAO).

The summit brought together more than 1,100 policymakers, industry leaders, education and training experts, and students from around the world, to explore how the aviation community can nurture talent and build a strong future workforce.

Partnering for success

At RMIT, we know our greatest achievements are the outcome of collaboration and we believe that knowledge should be shared.

Determined to lead the way in making education more accessible to more people at every stage of life, we scaled 'Earn and Learn' opportunities, enrolled over 1,000 students in pathways across IT, engineering, and nuclear medicine, and directly tackled pressing skills shortages.

The College of Vocational Education welcomed its first intake to the 'Earn and Learn' suite of programs, enabling participants to gain the Advanced Diploma of Engineering (Mechanical) and the Bachelor of Engineering (Honours) (Mechanical Engineering) while employed as an apprentice with participating companies. Students will graduate with the same qualification as if they had enrolled at university as part-time students, while gaining years of valuable work experience.

RMIT hosted the Addressing the Skills Crisis forum that brought together our Vice-Chancellor, industry leaders, and government to focus on shaping national reform using innovative education models. The forum explored how the tertiary education sector can help meet Australia's workforce challenges now and into the future.

Collectively and true to our University's mission, we continue to champion hands-on learning for our students and the communities we exist to serve.

In 2025 we partnered and innovated in a wide range of ways to provide practical learning experiences for every stage of life and work:

The School of Computing Technologies' Apple Foundation program offered diverse student cohorts core skills to become an iOS developer and hands on app creation experience, targeted at real world problems that are pitched to industry for potential commercialisation.

The RMIT Health iOS Hackathon was held over two days, hosted by the School of Biomedical Sciences, at the Bundoora Campus. It saw students from across the STEM College work together in groups to solve a health challenge set by key clinical partners, Northern Health, and mentored by RMIT experts and industry partners (Bilue, Apple).

RMIT Vietnam delivered intensive English training for 200 officers of the Vietnam People's Army, as part of a long-standing initiative by the Australian Government to support Vietnam's defence capacity building. The curriculum is designed to support the participants' future roles in international operations, joint training exercises, and professional communication contexts.

Following a successful pilot run by our Health Transformation Lab and the College of Vocational Education, the government increased its support with an additional $4.75 million announced to expand Skills Solutions Partnerships to address digital skills shortages across Victoria. The pilot, delivered in partnership with Grampians Health and Cisco, introduced five micro-credential modules covering a range of subjects, from foundations in digital health to new and emerging technologies including AI.

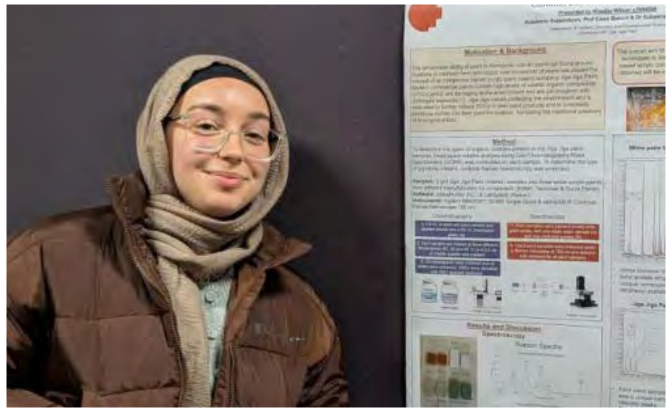
Wyndham City Council and the College of Business and Law launched the Wyndham AI for Business program, delivering workshops and solution sprints to empower SMEs with AI capabilities and strengthen local innovation networks.

RMIT Online's Workforce Development team converted 95 new company partners throughout the year, with 22 per cent already repurchasing, including Aussie Broadband, AustralianSuper and the Department of Health and Wellbeing. While the Customer Success team supported 19 businesses and provided a personalised experience to hundreds of employees.

The School of Accounting, Information Systems and Supply Chain in the College of Business and Law launched the four-year accredited Bachelor of Accounting (Professional Practice), embedding a 12-month internship to strengthen student readiness for evolving sector needs through extended Work Integrated Learning.

The College of Vocational Education was proud to celebrate the successful completion of the inaugural accelerated Certificate IV in Allied Health Assistance, a fast-tracked course made for RMIT osteopathy, physiotherapy, or biomedical students looking to step into the high-demand health industry while studying.

In our STEM College, RMIT partnered with Qantas and Griffith University to establish a Safety Academy, offering micro-credentials designed to upskill safety professionals and develop safety leaders across a range of industries, including aviation.



We were proud to partner with eight Indigenous-owned and operated businesses as part of our Work Integrated Learning (WIL) program, which sees students apply their studies in a real-world context and gain meaningful industry experience.

School of Computing Technologies students delivered solutions for real client briefs from partners including Telstra and the City of Melbourne, gaining direct experience in applying emerging technologies to complex problems. Two other groups participated in a WIL project in collaboration with industry partner Australian Red Cross Lifeblood, designed to grow students' capabilities by giving them real-world experience solving problems.

RMIT Vietnam continued to focus on Industry Partnered Learning, including flagship internship courses, industry sponsored projects and partnerships, and more than 1,300 internships placements.

The School of Health and Biomedical Sciences' Bachelor of Medical Radiation (Nuclear Medicine – Industry Practice) is the first such degree to be offered in Queensland, allowing local students to achieve their goals while staying close to home. The inaugural cohort commenced in early March and began undertaking hands-on clinical learning from their first week.

The College of Vocational Education's Free Diploma of IT program, for women and gender diverse students across Victoria, secured government funding to support 80 students to upskill while working in paid employment in any industry. The opportunity to study part-time and online enhances career progression and offers new paths to opportunities in IT.

Through the College of Design and Social Context, we partnered with Melbourne Design Week, with one of our many events featuring special guest and RMIT Honorary Doctorate recipient, Salvador Rueda Palenzuela, an urban ecologist, placemaking expert and one of the pioneers of the Barcelona Superblocks. Superblocks are an urban design approach internationally recognised for design that prioritises people over cars.

We also extended our decade-long collaboration with the National Gallery of Victoria with a new focus as 'Futures Partner', aligned with our move towards regenerative thinking university-wide. The partnership will co-design outcomes for wide-ranging audiences and include RMIT's education, social science and built environment specialisations.

RMIT Europe was named a partner in a new European funded project called COAST-SCAPES, which aims to strengthen resilience in coastal communities worldwide, examining aquatic pollution and using nature-based solutions to improve ecological, economic and social values of the different estuaries investigated, including sites in Spain (Mar Menor and Ebro River) and the Western Port Bay (Victoria).

RMIT Online delivered 17 free events this year, including industry-led masterclasses, panels and information sessions across digital, technology, leadership, sustainability and future skills. Delivered in partnership with 30+ industry leaders, including REA, AWS, Adobe and Merkle, the program engaged more than 13,000 existing and prospective learners, customers and industry partners.

Cricket Victoria x RMIT Education Academy

The RMIT Melbourne Cricket Education Academy continued to go from strength to strength. A first-of-its-kind partnership between Cricket Victoria, the Melbourne Renegades, the Melbourne Stars, and RMIT University.

Based at the world-class CitiPower Centre in St Kilda, the Academy offers students a unique opportunity to kick-start a career in sport while completing a dual Diploma of Business and Diploma of Leadership and Management with RMIT.

With the option to specialise in either the Cricket Development or Sports Business Placement program, students gain hands-on industry experience and a direct pathway into RMIT's Bachelor of Business, earning three qualifications in just three years.

The initial 2024 cohort grew from eight to 23 students in 2025. Of these, 11 graduates are now employed full time, four are continuing studies at RMIT, and three have secured roles at Cricket Victoria.

Excellence in clinical education

The Bundoora Health Precinct continued to deliver excellence and innovation in learning and teaching research in partnership with major health providers and industry partners for the benefit of our community in the Melbourne Northern Corridor.

Delivering one of Victoria's largest hands-on clinical education programs, more than 6,000 students benefited from placements with partners, Northern Health, Austin Health and St Vincent's Hospital - rapidly building skills we know are in urgent demand.

The Precinct also continued to expand its research profile in biomedical sciences, allied health practice and medical technologies and established a Clinical Translation Research Partnership with Northern Health focused on cancer diagnostics and therapeutics, immunology, inflammation and ageing, personalised medicine, and smart care and digital therapeutics.

Advancing technology

As a university of technology, design and enterprise, RMIT takes pride in being at the leading edge of technological advances that impact the way we work and learn.

Throughout 2025, we continued to address the fast-evolving impacts of AI while meeting our community's expectation for access to cutting-edge technology.

In a year of many milestones, we:

- Modernised RMIT's enrolment and digital access systems, simplifying student interactions and improving the end-to-end learning experience.
- Continued to digitally enable our learning environment, including audiovisual microphone services, enhancing inclusivity, reliability, and hybrid learning experiences across campuses.
- Joined an exclusive group of nine universities worldwide named as Adobe Creative Campus Innovators, recognising RMIT's excellence in enhancement of digital literacy in learning.
- Introduced a new Curriculum Management and Mapping Tool to provide a consistent and standardised approach and process for all curriculum management across the University, digitising existing manual processes and improving curriculum information presented to both staff and students.
- Elevated our Library Digital Learning tools with a new design and features for teaching and learning, including improved accessibility, user experience design and resources to support student learning.
- Deployed the CourseAssist chatbot within the Canvas learning management system to help students resolve technical and system-related queries quickly and efficiently.
- Showcased Artificial Intelligence @ RMIT with Val demonstrations, information sessions and industry panel discussions as part of this year's City campus Open Day. Val is RMIT's custom generative AI tool, designed to help staff and students with their work, research, learning, and teaching.
- Enhanced Val with Franklin, a thought-provoking persona co-designed with academics to help students develop critical thinking skills and curiosity.
- Launched the InnovateED Global with Lingnan University, delivering three AI sessions to more than 500 participants across Melbourne and Hong Kong. A second global series occurred with partners in Singapore, Vietnam and Shanghai with the events recording attendance of over 1,100.
- Continued to explore the potential of AI to move toward personalised learning, RMIT Vietnam broadened sector dialogue by hosting the Higher Education Horizons Conference and contributed to the GenAI for Course Design project (CEIQ-funded).
- Introduced an initiative by College of Business and Law technology to build a future-ready college culture where technology is embedded in the way we educate, research, and engage. The initiative has steadily progressed this year, with a strong focus on staff capability uplift.
- Delivered an education campaign to raise awareness and improve understanding among RMIT students and staff about document fraud.

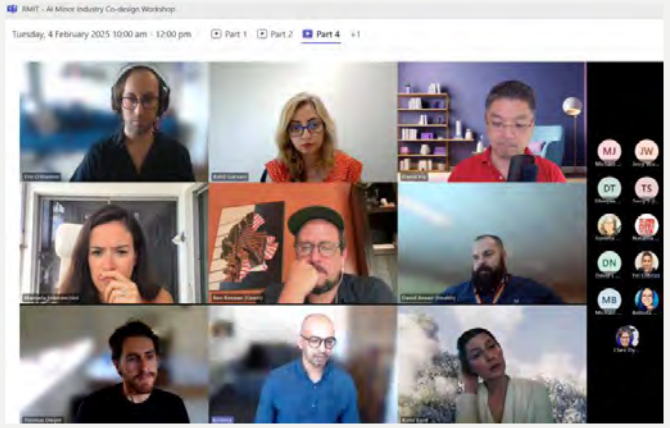
The RMIT Artificial Intelligence Advanced Innovation Experience (RAIsE) Hub

By fostering interdisciplinary learning and collaboration, the School of Computing Technologies' RAIsE Hub is dedicated to bridging the gap between AI education, industry needs, and workforce readiness.

One of its key initiatives is the offering of an AI Minor designed for students across diverse disciplines who are keen on incorporating AI into their professional toolkit. This program aims to equip students in business, marketing, design, engineering, science, health and other disciplines with the AI knowledge and skills needed to drive innovation and solve real-world challenges.

To ensure alignment with workforce needs, RAIsE hosted an industry co-design workshop where 25 industry partners from a wide range of sectors – including retail, finance, law, engineering, creative industries, health, pharmaceuticals, consulting, technology and government – shared insights on the AI competencies and applications most relevant to their domain. Their input will help shape the AI Minor, ensuring graduates are workforce-ready and equipped to apply AI effectively in their respective future professions.

RAIsE Director Dr. Rahil Garhavi, lauded the co-design workshop as a fantastic milestone. "Engaging with industry leaders across diverse sectors reinforced the importance of equipping students with AI skills tailored to their disciplines," she said. "The discussions provided invaluable insights into the competencies required for AI-literate professionals in various business functions, where the focus is on applying AI effectively within different job roles."



KPI	2022	2023	2024	2025
Graduates in overall employment (HE)[1]	86.9%	88.8%	84.9%	84.4%
Enrolled in further study (HE)[2]	21.1%	19.9%	19.1%	21.5%
Quality of Entire Educational Experience (SES)	74.9%	75.1%	74.1%	74.5%
Positive graduate outcomes (VE)	86.7%	86.7%	84.6%	83.9%
Graduates in overall employment (VE)	70.3%	66.8%	65.6%	63.5%
Enrolled in further study after training (VE)	52.1%	56.5%	55.2%	55.4%

Data from Graduate Outcomes Survey (GOS) and SES (for Quality of Entire Educational Experience) for HE and Student Outcomes Survey (SOS) for VE.

[1] In 2025, respondents who answered that they were only passively (as opposed to actively) looking for full-time or part-time work have been classed as 'Not Available for Employment'. Hence the 'Overall employment' rate would be expected to increase, even if the number of respondents employed full-time/part-time remained constant. Only domestic students are included for Graduate Outcome metrics.

[2] Domestic students enrolled in full-time or part-time further study.

Nurturing university life

At RMIT we're proud of our rich and diverse multi-cultural and multi-faith community, and deeply committed to protecting everyone's right to learn, interact and participate fully in university life.

At the heart of this is our desire to ensure every member of our community has a clear sense that they are welcome, they are safe, and they belong.

In 2025, we continued to nurture campus as a positive place where students can explore and flourish, in these and many other ways:

On Global Accessibility Awareness Day, RMIT delivered the Accessibility Innovation Jam as part of our ongoing work to design environments for all members of our community.

The Move and Munch program across our Melbourne campuses delivered free meals, free play, and opportunities for students to connect outside the classroom, as part of RMIT's commitment to the FISU Healthy Campus Program.

RMIT's Student Life initiatives, including Kirrip – a program dedicated to helping students build friendships and feel more connected – continued to enhance the sense of belonging that makes the campus experience so unique.

Protecting the safety and experience of our international students remained a strong focus, supported by our proactive network of clubs. For example, RMIT's Indian Club hosted an event for new Indian students, in partnership with the Indian Consulate, Study Melbourne and emergency services, where students were provided with information about being safe in Melbourne, scams to know and avoid, and how to connect with peers.

RMIT's Libraries welcomed more than one million visitors for the first time since 2019, a significant milestone, and we see the ongoing steady increase in activity across our campuses since the COVID-19 pandemic.

Our mentoring program for women and gender diverse STEM students expanded with over 200 applicants from Engineering and Information Technology. Seventy-seven students were matched with industry mentors and participated in immersive activities including a focus on career development, helping to create unique industry connections and the confidence to apply for STEM jobs.

Equitable Learning Services made appointments with over 3,500 students, a 22 per cent increase from 2024, which is in keeping with a year-on-year increase in demand since 2017. Impactful service improvements included the development of a provisional equitable learning plan for students awaiting full assessment and a guide to support for both educators and students.

The government-funded and RMIT-administered Commonwealth Practical Payment scheme provided $331.65 per week to more than 700 RMIT students ($1.55 million total) in education, nursing, and social work, addressing a key financial barrier amid cost-of-living pressures.

Fourteen new student coursework scholarships and grants were secured in areas including First Nations access, fashion, aviation, art, placements, and discounted rent through partnerships with Purpose-Built Student Accommodation providers.

Across RMIT, we also look for ways to give students access to professional opportunities as part of the running of the University. For example, Property Services employed three RMIT students while completing their courses, providing them with tailored support, mentoring, and opportunities to align their work with their academic pursuits. Initiatives like this foster valuable relationships across RMIT networks, enriching academic and professional development in various fields of study.

Flora Bellemo's journey to New York Fashion Week

Fashion and textiles student Flora Bellemo had her work exhibited at New York Fashion Week as part of the HIV Unwrapped initiative – a project pairing fashion students with HIV researchers to creatively reimagine the lab coat as couture.

Flora was paired with Associate Professor Edwina Wright, an infectious diseases physician and clinical researcher at the Alfred Hospital and the Burnet Institute. With a strong interest in HIV-associated neurological disorders, Wright's work examines different strategies to treat HIV brain infection.

Over six weeks Flora designed What Could Have Happened, exploring ideas around the decrease and increase in HIV infections. The work highlights the importance of care cascade, PrEP and ART, through the symbolic use of colour, beading, adjustable fabric and stitching.

Thriving students

At RMIT, we support all our students, and we celebrate their achievements. Well known for our outstanding graduates, the milestone moments often begin well before the moment of graduation.

Showcasing exceptional talent, standout students offer inspiration to their communities and those who aspire to follow in their footsteps.

Each year there are more achievements to celebrate and in 2025 some shining examples included:

Bao Tan-Hoang Nguyen, from the School of Property, Construction and Project Management, won the RMIT Three Minute Thesis (3MT) Competition, following heats with 91 other RMIT Higher Degree by Research competitors. Eight finalists were given three minutes and one slide to explain their research, with the winner representing RMIT in the Asia-Pacific 3MT competition.

Students from RMIT's School of Fashion designed costumes, inspired by childhood heroes, which were worn by Melbourne Fringe artists as they walked the purple carpet on Opening Night and Art students designed a tactile blanket for the Festival Hub open space. RMIT's collaboration with Melbourne Fringe is a long-standing relationship that supports students, artists, and the wider creative community.

RMIT students, PhD candidates, staff and alumni from our School of Fashion and Textiles also featured across a range of events at the city's signature fashion event, Melbourne Fashion Week. The top prize at the flagship Student Collections Runway was taken out by RMIT graduate, Helen Manuell. She was one of three RMIT finalists, shortlisted from 30 students selected across five institutions.

Grounding the event in the city's much anticipated Metro Tunnel Project, Diploma of Fashion Styling students from the College of Vocational Education collaborated with the project to display a futuristic photoshoot in the new Town Hall Station as part of Melbourne Fashion Week.

Using the skilled hands and practical minds of RMIT's motto, Engineering students and technical staff our students shone at the WorldSkills Australian National Championships, securing three gold, three silver and DRI one bronze medal; and RMIT Engineering students and staff helped design and race a solar-powered car over 3,000km through the Australian Outback to take the top prize at the World Solar Challenge car race.

More than 20 RMIT-affiliated projects were recognised at this year's Victorian Premier's Design Awards. RMIT Interior Design student, Wenyu Zhang, won Best in Category for Student Design for her sustainable furniture system using digital fabrication techniques and repurposed furniture waste.

Architecture student, Mandisa Sarker, won the Victorian Student Ideas Prize at the Victorian Chapter of the Australian Institute of Architect's Victorian Honours. Talented alumnus Blake Hillebrand was also a joint recipient of the Robert Caulfield Graduate Research Scholarship.

Akwal Magek, was awarded Vocational Student of the Year at the Victorian Training Awards, for exemplifying creativity, empathy, and leadership. Studying Youth Work, she applied her skills at Culture Spring, empowering multicultural youth through workshops, mentoring, and art-based programs.

Outstanding students from RMIT Vietnam continued to feature at international awards and competitions. Seokyung Kim, a third-year Software Engineering student, was runner-up at the ASEAN AWS x AI Singapore National AI Student Challenge after winning the Vietnam round and progressing through a five-month challenge.

RMIT Vietnam also made history with a landmark win by students of The Business School, at the HSBC Asia-Pacific Business Case Competition. They were the first team from a university in Vietnam to win the prestigious HSBC Business Case Competition Asia Pacific, held in Hong Kong, where they outperformed 23 national champions from 20 countries and regions.

Students of RMIT Vietnam have also excelled creatively, being recognised at the Young Ones competition in New York – one of the most acclaimed advertising, communication and design competitions for students worldwide – and the L'Oreal national branding competition.

Photo credit: Sam Guttel

Supporting educators

RMIT's outstanding educators support and inspire our students and enhance the proud reputation of our University.

Their dedication, passion and expertise change lives daily and their contribution to society at large cannot be underestimated. They are the heart of the safe and inclusive learning environment we strive to nurture.

A key priority remained ensuring the availability of sector leading support and comprehensive resources to enable the navigation and integration of AI within educational contexts.

Continuing to develop and refine initiatives and programs to support our educators in the vital work they do, we:

- Launched the Elevate Education Program for education-focused academics to provide tailored professional learning initiatives designed to meet the diverse needs of early career, mid-career and senior academics.
- Established a first-year induction program to support an initial cohort of over 50 education-focused academics, including networking sessions, dedicated support and professional development.
- Connected at RMIT's Learning and Teaching Festival with the theme, 'It takes a village… for innovation that inspires student learning'. An annual event held across four days, the festival featured 60 unique sessions, over 100 presenters and more than 300 attendees, including eight delegates from RMIT Vietnam.
- Awarded 10 individuals and teams across RMIT with Education Innovation Grants of $5,000, to undertake projects that support research, resource development, curriculum design and other initiatives grounded in our commitment to support student employability.
- Established a new Inclusive Educational Innovation Grants program to support initiatives that enable students with disabilities, mental health challenges or neurodivergence to participate, thrive and succeed at RMIT – 14 individuals and teams across RMIT were awarded up to $4,000 per project.
- Conducted 59 workshops for educators to support their professional development in the areas of scholarship of learning and teaching, education leadership and capability, education technology and generative AI in education.
- Delivered two academic integrity campaigns to support maintaining integrity in the classroom, complementing the mandatory Academic Integrity Awareness module.
- Implemented a new academic integrity compliance module for educators and researchers to ensure they are up to date with current knowledge, standards and RMIT's processes.
- Developed Principles for Inclusive Education at RMIT, across Melbourne and Vietnam, to guide implementation of Universal Design for Learning. The principles will inform future actions and have shaped resources and guidance for Inclusive Practice in Learning and Teaching.
- Continued to build cultural intelligence and responsible practice through our cultural safety programs for staff, including the outstanding Koorie Heritage Trust training, aligned with RMIT's Aboriginal and Torres Strait Islander Employment Plan.
- Engaged staff in the two-day 'Courageous Conversations: Beyond Diversity' workshop aimed to build confidence, language, and skills for honest dialogue on race, supporting RMIT's commitment to inclusion and anti-racism.
- Designed and delivered 36 bespoke sessions by the Student Equity team for 1,441 staff to build capacity for inclusive practice in the student experience. Audiences included student services, academic and professional staff including student services, School and College leaders, Vocational Education teachers and more.
- Supported a delegation of 30 professional and educator staff from RMIT to attend the national Universal Design for Learning Symposium, to share good practice insights on inclusive teaching.
- Launched RMIT's Professional Staff Mentoring Program, connecting 154 mentees with 95 mentors, fostering collaboration, career growth, and leadership capability. With 98 per cent satisfaction, the program continues to strengthen professional connections and support career development across campuses.
- Extended RMIT Vietnam's School of Communication and Design 'Act, Reflect, Share' series, with staff-led knowledge sharing sessions on AI in design education, cross-cultural co-design methods, and blended studio pedagogies, instilling a reflective learning culture. Responsible use of AI is now embedded into programs, and the AI Community of Practice continued to grow.

Deans Leadership Program

The Vice-Chancellor sponsored Deans Leadership Program combined experiential learning, reflective practice, and peer inquiry to build individual and collective leadership capacity in our complex higher education environment.

A new year-long, peer-based leadership development initiative, the program has been designed to strengthen collaboration, strategic thinking, and adaptive leadership capability across RMIT's community of Deans.

Program evaluation conducted with the inaugural cohort, revealed increased connectivity across schools, underscoring the value of peer-based learning as a mechanism for system-wide leadership development.

Key outcomes identified in the final reflection survey include:

- Greater ability to navigate complexity and uncertainty.
- Enhanced confidence in leading collaboratively across boundaries.
- Improved ability to balance strategic priorities with people leadership.
- Stronger sense of shared identity and belonging among Deans.

Recognising excellence

- Elena Campbell, Associate Director of Research, Advocacy and Policy, Centre for Innovative Justice, was inducted into the 2025 Victorian Honour Roll of Women. She was recognised for sustained commitment to law reform, access to justice and social justice, and for expertise in prevention and elimination of violence against women and children.
- Amy Muir, RMIT Architecture Lecturer, was made a Life Fellow of the Australian Institute of Architects, citing her sustained contribution to practice, education and advocacy.
- Four individuals and teams across Melbourne and Vietnam were recognised in the Australian Awards for University Teaching this year and we celebrated the successful promotion of 131 academics across Melbourne and Vietnam at the annual Academic Promotion Celebration event.
- RMIT academics were named 'Best in Class' winners at the Good Design Australia Awards, for 'Refashioning: Accelerating Circular Design at Scale', a practical, evidence-based toolkit to embed circular design into everyday fashion practice.
- RMIT Vietnam's School of Communication & Design's totally online asynchronous course, Photography 101, won three LearnX Platinum awards and was presented at prestigious international conferences.
- RMIT UP was recognised for creating a welcoming and nurturing environment for international students, securing first place in the 2024 English Language Barometer Survey among 17 Australian language centres, including 15 university-based centres (seven from the Group of Eight).
- RMIT's Indigenous student support centre, Ngarara Willim, won the 2025 Wurreker Award for Innovative Koorie Learner Pathways. Presented by the Victorian Aboriginal Education Association, this award recognises TAFE institutes that deliver community-driven programs and strengthen pathways and employment outcomes for Koorie learners.

Student
Experience

Celebrated impact of vocational education at **National Skills Week**

Photo: Sam Guttel

Fashion design student **Flora Bellemo's** lab coat design exhibited at **New York Fashion Week**

Principle sponsor of **Social Sciences Week** hosting a range of events

National WorldSkills event

VE students won 7 medals

Aviation Academy

students attended global summit in South Africa

Student-led health clinics delivered **8,000+ consultations**

Rising Festival

Students worked behind the scenes of the iconic festival

Microgame developed by Design students **Callum Chatfield & Mally He** featured in ACMI exhibition

BITS students commenced in Melbourne for final 2 years of dual degrees

Fashion graduates named **National Graduate of the Year & National Designer of the Year** at Melbourne Fashion Festival

Image: Wanhui Tang

Victorian Premier's Design Awards

20+ RMIT-affiliated projects recognised

Diploma of Fashion Styling students display futuristic photoshoot in new Town Hall Station

Direction 2

Research and innovation for impact

RMIT is committed to applied research that extends beyond academia, tackling pressing social, economic and environmental challenges.

We seek to collaborate across disciplines and industries, creating and sharing knowledge that deepens understanding and drives meaningful impact.

In 2025, we continued to implement Direction 2 strategies aligned with Horizon 1 of RMIT's *Knowledge with Action* strategy. At the close of this horizon, we are proud of everything that has been achieved and inspired to raise the bar in the years ahead.

Guided by *RMIT's Decadal Aspirations*, our efforts focus on deepening our research impact culture and capabilities, fostering partnerships, scaling up transdisciplinary research, growing research training and accelerating research translation and commercialisation to enable sustained impact at scale.

> RMIT's Decadal Aspirations encourages us to think, plan and act, collectively and strategically about the issues that are likely to become increasingly important for the success of RMIT University, its people and partners in the coming years.
>
> "As a comprehensive research-intensive university, RMIT aspires to create beneficial change for the economy, environment, and society from the application of knowledge and solutions arising from the conduct of excellent research.
>
> "Recognising that our rich and diverse range of research activities can produce different impacts in different ways, we are committed to enabling a multitude of diverse, conventional, and unconventional, impact pathways."
>
> **Distinguished Professor Calum Drummond AO**
>
> **Deputy Vice-Chancellor, Research and Innovation and Vice-President**

Elevating our capabilities

World-class capabilities empower us to push the boundaries of knowledge, delivering research that transforms ideas into lasting impact for society and the planet. In 2025, we continued to improve a range of systems and processes that support the difference we make.

Leading STEM College researchers provided feedback on the proposed investment case for Digital Research Infrastructure (DRI), aiming to transform RMIT's digital research capabilities into a cohesive and scalable infrastructure, guided by the DRI Roadmap. The roadmap focuses on improving research capabilities and fostering innovation through five key pillars: Data, Computing, Capability, Software, and Emerging Technologies.

We delivered RMIT Elements, a system that manages staff research outputs, activities, grants, and profiles for reporting and recognition, including all externally funded research. Two upgrades and continuous improvement through the year resulted in streamlined processes, enhanced visibility for researchers and significantly improved functionality.

The College of Design and Social Context Doctoral Training Symposia expanded, with seven major events across Melbourne, Vietnam, Barcelona and New York in 2025, including 21 live final examinations, 493 milestones and progress presentations, over 40 public events, and over 4,000 attendees.

We also introduced the use of AI to provide a master data output, improving record quality and reducing manual effort. RMIT can now use best of breed data to create accurate records in the RMIT Elements system. AI has also been deployed to develop a chatbot supporting researcher queries related to policy, process, support or funding.

Fostering partnerships

This year, we deepened our strategic collaborations with government and industry, in Australia, across the region and the world – unlocking new opportunities to amplify research success and deliver meaningful impact. Through existing and new partnerships, our researchers continue to improve lives in the communities we exist to serve and contribute to planetary repair and regeneration.

RMIT was proud to be announced as a primary partner in two new manufacturing Cooperative Research Centres (CRCs):

The Additive Manufacturing Cooperative Research Centre (CRC) is focused on advancing 3D printing in Australia, with the goal of supporting local businesses in bringing cutting-edge products, processes and services to global markets, with key researchers from the School of Engineering leading one of the Research Programs and co-lead of the Education and Training Program.

The Solutions for Manufacturing Advanced Regenerative Therapies (SMART) CRC is focused on accelerating regenerative therapies and adoption in Australia. With leading researchers from the Schools of Engineering, Science and Health and Biomedical Sciences driving innovative research and translation in the field, the SMART CRC will create solutions to unmet clinical needs and contribute to improved health outcomes, with RMIT functioning as the Victorian Node.

RMIT Vietnam launched the Centre for Business and Emerging Technologies (CBET), its first offshore research centre, supporting ASEAN's digital transformation. CBET will help Vietnam to harness emerging technologies by providing a strong foundation to connect research, innovation, and technology with academia, industry, and public policy.

RMIT Europe facilitated an extension of the STEM College partnership with the Catalan Institute of Nanoscience and Nanotechnology. Featuring new joint projects in therapeutic genomics, the collaboration aims to support emerging researchers, including PhD positions through European funded programs. It expands on existing collaborations, including work on the European funded ALCOAT project on sustainable anti-corrosion coatings.

RMIT Europe researchers investigated how cultural and climatic factors shape the use of energy-saving technologies in Plus Energy Buildings (PEBs) across Europe, through the European funded project Cultural-E. RMIT's input has helped form the basis of new PEB guidelines.

A new Fellow in Residence program launched by the Centre for Urban Research, has partnered with the Municipal Association of Victoria, to drive leadership capability and impact across the local government sector. Kat Panjari, Director of Strategic Foresight and Partnerships at the Municipal Association of Victoria, has joined the centre, leading research on how local governments can build community support for well-designed higher-density housing.

RMIT's Post-Carbon Research Centre has partnered with prefabAUS to identify and evaluate the critical gaps and barriers to decarbonisation within the prefabrication industry in Australia, with a focus on technological, workforce, and supply chain dimensions. The study explores opportunities for collaborative engagement to drive progress toward decarbonisation and foster systemic transformation in the sector.

RMIT Europe launched an open call for the Australia-Spain Network for Innovation and Research Excellence (AuSpire) – a European funded project with 28 Postdoctoral Fellowships. AuSpire aims to connect Spanish and Australian research communities and industry partners to tackle global challenges focused on planetary wellbeing. Companies involved include ACCIONA, AstraZeneca, Aurecon, Arup, among others.

KPI	2022	2023	2024	2025
Female academic participation	44%	44%	45%	44.7%
Research commercialisation – intellectual property disclosures	63	70	82	80+
Research income (HERDC total)	$110.8m	$97.0m	$100.2m	NA
Research income from industry and other public sector (HERDC Category 2 – 4)	$80.6m	$60.7m	$58.6m	NA
Research collaboration – internationally co-authored research publications	59%	61%	62%	64%

NA = Not Available. These numbers are not available until mid-2026 post-external audit sign off.

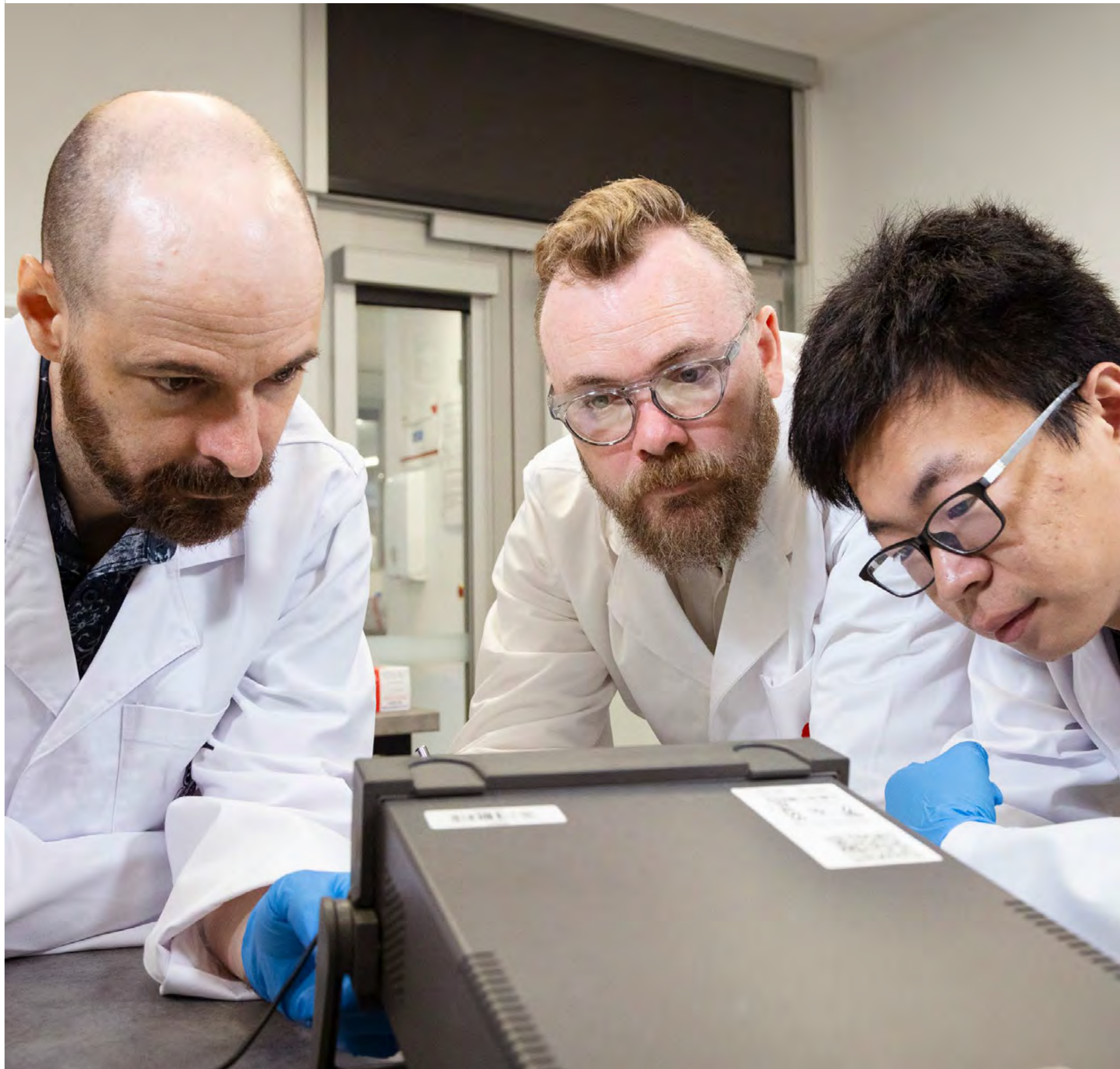
Scaling transdisciplinary research

Enabling Impact Platforms (EIP) drive interdisciplinary research, impactful partnerships and innovation. They accelerate research translation, advance sustainability, and forge diverse pathways to shape better futures with 1,500+ engaged staff.

In 2025, RMIT unveiled the inaugural 'Enabling Impact' annual report, showcasing the University's collaborative efforts in tackling global challenges.

Highlights include:

- 70+ Capability development activities supported (EIP Platform Activity Funds)
- 19 Strategic Impact proposals funded
- 6 Network Activation Projects funded
- 5,000+ Enabling Impact Platform Affiliations
- 5 newly established researcher-led Enabling Impact Networks – making 49 in total



Accelerating impact

The Breakthrough Victoria-RMIT Pre-Seed Fund enabled 'spinout and startup' investment opportunities, expanding models for translating RMIT intellectual property and empowering staff and students to explore entrepreneurial careers.

Demonstrating the program's support of diverse pathways to impact, early investments include Central Asset Management Software which monitors infrastructure deterioration, and Symex Labs which is commercialising technology to detect fertility biomarkers for IVF.

An RMIT spin-off launched a new manufacturing hub in the heart of Melbourne, with IND Technology commercialising an innovation that produces an early fault detection (EFD) system to help prevent bushfires and blackouts globally. EFD technology acts like a smoke alarm for the power network, covering up to five kilometres of powerlines.

Further launches included the Discovery to Device applied research facility and the Aikenhead Centre for Medical Discovery, the latter in partnership with key institutions including St Vincent's Hospital Melbourne. These facilities will be pivotal in translating research into life-changing solutions.

Always with a view to translating research for the betterment of society, in 2025 STEM College also launched:

- RMIT Applied Quantum Technologies – supporting RMIT researchers to develop commercial partnerships and take part in large-scale initiatives nationally and internationally – positioning RMIT as a partner of choice in Australia for applied research in quantum technology.
- The Centre for Future Construction – driving innovation in sustainable material and structural design and promoting digital technologies across the construction industry.
- Accelerator for Translational Research and Clinical Trials – empowering STEM researchers to translate excellence in fundamental research in cancer, immunology and infectious diseases into global impact.
- Research Hub for Intelligent Energy Efficiency in Future Protected Cropping – advancing sustainable protected cropping with intelligent, renewable, and energy-efficient greenhouse solutions for the future of agriculture.
- Research Hub for Intelligent Contaminant-Sensing Environments – aiming to transform Australia's environmental monitoring into a user-responsive industry spanning key users in agriculture, water and built environments.
- The Hub for Apple Platform Innovation – dedicated to exploring novel computing platforms and mastering the mobile app economy, courses are available to all undergraduate students across RMIT.

Throughout the year, our STEM hubs attracted 26 new HDR enrolments, 11 of them industry-funded, across areas including quantum sensing, renewable energy, advanced manufacturing, water resilience, and critical infrastructure protection.

They have formalised six multi-year partnership agreements with government and industry organisations, securing new research income streams and expanding the pipeline of applied projects.

Prioritising carbon neutrality

Officially launched by the Australian Research Council (ARC) CEO Professor Ute Roessner, at a ceremony on RMIT's City campus in July, the ARC Industrial Transformation Training Centre for Whole-Life Design of Carbon Neutral Infrastructure (DfCO2 Centre) will upskill Australia's civil infrastructure workforce with the expertise to produce infrastructure that is carbon neutral for its whole life.

Unlike traditional approaches where infrastructure is designed first and emissions are assessed afterward, DfCO2 prioritises carbon neutrality from the outset. In collaboration with stakeholders along the value chain, the centre will identify new market opportunities, reshaping Australia's infrastructure market toward low-carbon solutions.

The first of its kind in the world, this pioneering initiative is funded by over $10 million from the ARC and has 21 contributing industry partners.

Growing impact-focused research training

With over 2,700 Higher Degree by Research (HDR) candidates across the globe, RMIT's research community is a powerful force for change, leading innovation, shaping knowledge, and generating impact that transforms lives and futures.

In 2025, we were proud to support a substantial and multidisciplinary student research community:

- 2025 HDR enrolments:
  - 1,118 domestic
  - 1,516 international
  - 107 Vietnam offshore
- 296 Global PhD enrolments with Collaborative Research Training Agreement partners
- 71 Collaborative Research Training Agreements
- 288 HDR Industry Engaged Current Candidates
- 400 HDR completions
- 84 per cent Overall Satisfaction from Student Experience Survey 2025

The second RMIT Research Translation Fellowships cohort was awarded. This program supports translation career pathways for researchers who wish to undertake significant translation initiatives.

We also launched a new career and leadership development program called Pixel, designed for and by RMIT's Vice-Chancellor's Research Fellows.

Collaborating for a better world

This year RMIT's talented community continued to collaborate with government and industry to drive bold, transformative initiatives. Standout projects include:

Understanding bushfire evacuation behaviours to better protect communities

A team led by Dr Erica Kuligowski revealed the complex travel behaviours of households during bushfire evacuations to improve community safety. Working closely with emergency response agencies and local government, the team's insights will inform pre-event community engagement, emergency communication strategies, evacuation planning and real-time decision-making.

Improving local content prominence on smart TVs

RMIT researchers investigated the discoverability of local Australian content and services on connected TV devices. They identified significant barriers for local content, and the research informed the Australian Government's policy development and new legislation ensuring smart TVs sold in Australia will prominently display free local broadcaster video-on-demand services.

Advancing early kidney disease detection and monitoring

RMIT's NanoBioSensing Facility, directed by Professor Vipul Bansal, and Nexsen are developing rapid blood tests for early kidney disease detection and at-home monitoring, aiming to improve patient outcomes and address a global health challenge. Nexsen successfully completed its Initial Public Offering in October.

Expanding our research ecosystem in Vietnam

The number of RMIT Vietnam based PhD enrolments increased by 75 per cent – from 61 in 2024 to 107 in 2025. There were 65 PhD scholarships totalling $8 million awarded across 18 programs in three schools. There were also five PhD completions.

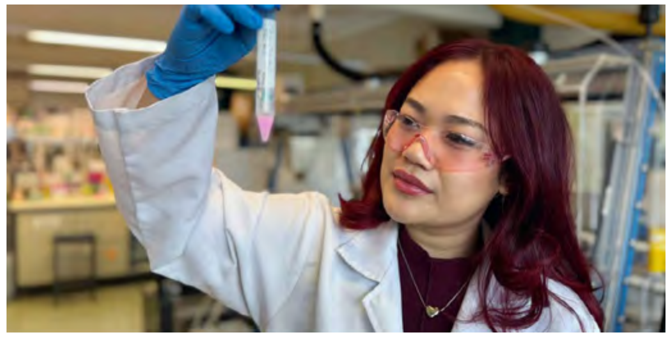
Further, a $25 million commitment will significantly expand RMIT Vietnam's PhD scholarship program, supporting Vietnam's national determination to increase the number of science, technology and innovation researchers to 12 per 10,000 people by 2030.

Nurturing First Nations Knowledge Systems

Yoonggama, a First Nations Knowledge Creation Transdisciplinary Research Cohort led by Dr Vicki Couzens, provides an identified place for nurturing First Nations Knowledge Systems and self-determined research priorities, particularly for Indigenous HDR candidates, Senior Indigenous Blakademics and visiting scholars.

Giving industrial waste a new home

A large-scale trial of sustainable roof tiles by RMIT and Bristile Roofing demonstrated that incorporating coal ash and glass waste can reduce their carbon footprint. Manufacturing trials incorporated ash waste from coal-fired power stations and glass, delivering both environmental and engineering benefits. The finished tiles were lighter and more fire resistant, while remaining strong and durable.



Paving the way to more efficient vaccine and drug delivery

Scientists discovered that the internal shape of tiny drug-delivery particles has a big impact on how well our cells absorb them. The RMIT and Osaka University study published in top journal Small is the first to reveal that certain lipid nanoparticle shapes are absorbed by cells up to eight times better than others.

Pioneering preparedness

RMIT Vietnam's School of Science, Engineering and Technology established the first Enabling Impact Network on Vaccines and Pandemic Preparedness, pioneering a research initiative of interdisciplinary collaboration between researchers at RMIT Vietnam and RMIT Melbourne.

Going to market to support gut health

The ingestible gas-sensing capsule invented at RMIT to provide real-time insights into gut health was cleared for use in the United States. The Atmo Gas Capsule – which helps diagnose gut disorders from gases it measures while travelling through the digestive system has received regulatory clearance from the U.S. Food and Drug Administration.

Changing lives with prosthetic limbs in Southeast Asia

A pioneering rehabilitation program fitted more than 200 prosthetic legs and delivered 4,600 biomechanical therapy and counselling sessions in partnership with local programs across the region. The three-year initiative, coordinated by RMIT's Digital Health Hub Rehabilitation Project (DHHRP), has ended, however partners continue to provide support with the skills and knowledge gained.

Supporting young people in need

The *Unsafe and Unseen* research report, launched by The Centre for Innovative Justice, highlighted the experiences of 'unaccompanied young people' seeking safety. The launch event was facilitated by young Lived Experience Advisers and attracted support from national Human Rights, Children's and Domestic, Family and Sexual Violence Commissioners.

Helping fashion brands cut waste and emissions

RMIT's sustainable fashion experts collaborated with brands Country Road Group and A.BCH World to create guidelines aimed at eliminating wasteful designs and promoting fashion that supports reuse and recycling. Refashioning: Accelerating Circular Product Design at Scale, outlines steps for makers to transition from linear to circular design, maximising the lifespan of products and materials.

Closing the gap for women in technology

The *Women in Tech: How skills and talent diversity drive business success* research report, in partnership with Deloitte, highlighted opportunities to close Australia's technology workforce gap. The report explored economic and business benefits of gender diversity, practical reskilling solutions, and achieved extensive national media coverage and industry engagement.

Shaping the future of the RMIT Pacific Initiative

Led by Professor Charles Hunt and Professor Tim Flannery FAA, the initiative is working with Pacific communities to co-design a regenerative, just and secure future for the people and ecosystems of the region. Work will include the development of energy sovereignty, renewables, social cohesion, climate change impact governance, sustainable water, and climate resilient practices and infrastructures.

Green-skilling our workforce

The *Towards a Green-Skilled Workforce* research report, highlighted the climate-driven transformation of Australia's workforce and the urgent need for over one million green-skilled workers by 2030. The report outlined business risks of inaction, benefits of climate upskilling, and practical steps for workforce readiness, supported by targeted media activity and an industry roundtable event.

Improving culture in construction industry

Property, Construction and Project Management academics led research underpinning the 'Culture in Construction Standard' – an initiative by the Construction Industry Culture Taskforce to improve health, culture and wellbeing in the construction industry.

Innovating for our first responders

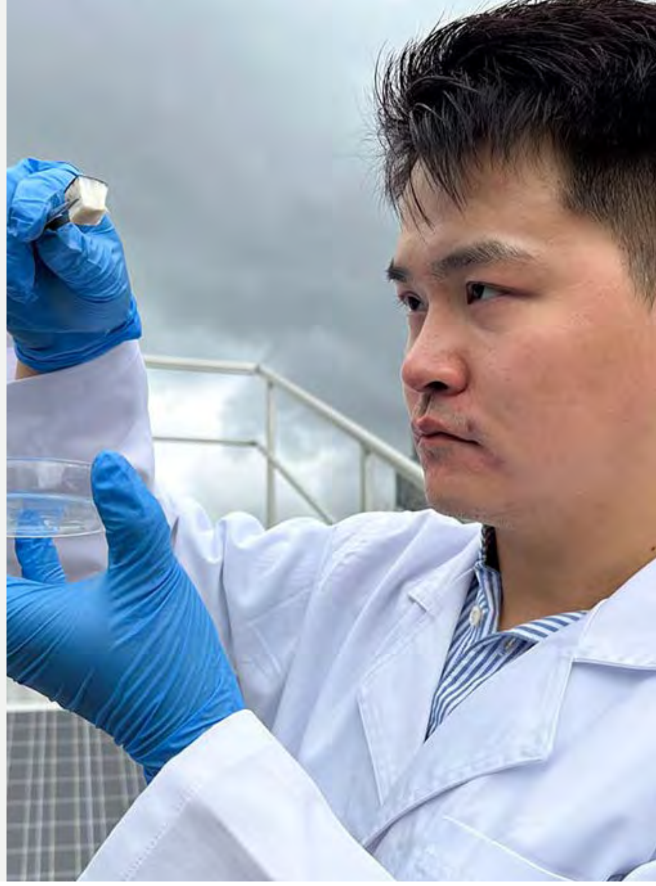
RMIT's WEFT Research Centre hosted industry leaders at the Flash-Fire Laboratory for Advanced Manikin & Material Evaluation (FLAMME) facility, for a Textile Materials and Product Research event discussing next generation smart embedded sensors in firefighting apparel.

Smart spongy device captures water from thin air

Engineers from Australia and China have invented a sponge-like device that captures water from thin air and then releases it in a cup using the sun's energy, even in low humidity where other technologies such as fog harvesting and radiative cooling have struggled.

The water-from-air device remained effective across a broad range of humidity levels (30-90 per cent) and temperatures (5-55 degrees celsius). Senior researcher Dr Derek Hao from the School of Science said the invention relied on refined balsa wood's naturally spongy structure, modified to absorb water from the atmosphere and release it on demand.

The wood-based composite developed by the team for their research fit snuggly into a cup with a dome lid and anti-pollution tray, a cooling mechanism and an activation system powered by the sun. Hao explained that the device would be suited to emergency scenarios, such as the aftermath of natural disasters where water supplies have been compromised, if the team can scale-up and optimise the modular innovation.



Funding success

RMIT continued to secure important competitive funding grants throughout the year, highlighting the strength of our partnerships with industry, government, and community organisations.

Fourteen projects received grants from Australia's Economic Accelerator (AEA), ranking us first in Victoria and second nationally. These grants are designed to drive investment in key sectors, with successful projects covering a range of research areas including AI, advanced manufacturing and sustainable fuels.

In addition, 20 projects received funding from the Australian Research Council (ARC), across five funding schemes. We ranked first in Victoria for the ARC Early Career Researcher Industry Fellowships (IE25).

RMIT Europe submitted 49 funding proposals with RMIT researchers and educators to European funding schemes including Horizon Europe and Erasmus+ – topics included hydropower technology, advanced manufacturing, building energy efficiency, urban planning, and mental health and wellbeing.

Funding highlights included:

- The Centre for International Development (CID), in partnership with the Australian APEC Study Centre, secured a $3 million DFAT-funded contract for a three-year project to build research and training capacity for women in Papua New Guinea.
- Professor Janet Roitman and her team were awarded $571,778 from the Australian Research Council (ARC) 2026 Discovery Projects scheme for their project to understand how new forms of 'shadow money' are reshaping systems of exchange.
- The Centre for Opto-Electronic Materials and Sensors (COMAS) led a successful bid for an ARC Research Hub for Intelligent Contaminant-Sensing in Complex Environments (IC-SensE Hub), receiving $4.75 million in federal funding.
- Following a successful pilot run by the Health Transformation Lab and delivered in partnership with Grampians Health and Cisco, the Victorian Government committed an additional $4.75 million to expand the Skills Solutions Partnerships platform.
- The Quad Clean Energy Supply Chain Diversification Program awarded RMIT funding totalling $7.49 million. The three projects are focused on developing, diversifying, and strengthening clean energy supply chains across the Indo-Pacific to advance solar PV, battery, and hydrogen supply chain resilience.
- College of Design and Social Context researchers led four successful ARC Discovery grants, a standout result across Humanities and Social Sciences, and 50 per cent of ARC Discovery Arts Awards involved RMIT.

Research excellence

In 2025, RMIT's research achievements received significant recognition. These honours acknowledge the individuals and teams whose dedication sets the benchmark in excellence, fostering innovation and creating meaningful impact for our communities.

Distinguished Professor Calum Drummond AO, Deputy Vice-Chancellor Research and Innovation, was named as the Independent Chair of the ARC Advisory Committee. The Advisory Committee, which comprises experts from universities, industry, civil society, and public administration, will assist the ARC Board in determining priorities and strategies to maximise the impact of ARC-funded research.

Jane Holt, Executive Director, Research Strategy and Services, received the prestigious INORMS Award for Excellence in Research Management Leadership, recognising her outstanding leadership and contributions to research management both locally and internationally.

Professor Sharath Sriram was named as Western Australia's new Chief Scientist. The role provides strategic advice to government on science, technology and innovation – areas Sharath has excelled in as an RMIT research leader and as Science and Technology Australia President. He will continue in both key roles.

Professor Madhu Bhaskaran FTSE from the School of Engineering was recognised as one of Australia's top 100 innovators for 2025 by *The Australian*. A multi-award-winning electronics engineer, Madhu's work on electronic skin and wearable sensors is driving technological innovation in the healthcare and aged care sector.

RMIT's coffee concrete innovators won an award at Universities Australia's Shaping Australia Awards in the Problem Solver category. Dr Rajeev Roychand, Professor Jie Li, Associate Professor Shannon Kilmartin-Lynch, Dr Mohammad Saberian, Professor Chun Qing Li and Professor Guomin (Kevin) Zhang's innovation strengthens concrete by 30 per cent using biochar made from spent coffee grounds.

Architecture alumna and staff were awarded the State Library of Victoria's 2025 Climate Futures Artist Fellowship, providing funding, workspace and research support. Recipients, Vei Tan and Dr Patrick Macasaet, are co-founders of SUPERSCALE, a research-led and speculative multidimensional creative practice embracing architecture's intersections with climate, technology and popular culture.

Professor Simon Barter of the RMIT Sir Lawrence Wackett Aerospace Research Centre received the Plantema Medal for his outstanding contributions and career leadership in aircraft metal-fatigue and structural-integrity research. This prestigious award from the International Committee on Aeronautical Fatigue and Structural Integrity recognises his 47-year career of leadership and scientific excellence.

Polly Stanton, RMIT Media and Communications Lecturer, artist and filmmaker, was awarded the 2025 Australian Antarctic Arts Fellowship by the Australian Antarctic Division of the Australian Government Department of Climate Change, Energy, the Environment and Water.

Professor Wendy Steele was appointed as Lead of the Planetary Civics Inquiry, RMIT's partnership with Europe-based not-for-profit Dark Matter Labs, which is designed to tackle interconnected planetary challenges including climate change, AI and human development, migration and biodiversity loss.

Professor Sarah Bekessy was awarded RMIT's first Australian Research Council Industry Laureate Fellowship. Her project, 'Mainstreaming biodiversity in the built environment', is set to revolutionise how we design, build and live in cities.

Direction 3

Serving our communities

RMIT's enduring mission is to enable people and communities to adapt and prosper across generations through education, research and civic engagement that are both inclusive and transformative.

Our Melbourne base serves as a front door for regional collaboration and economic and cultural exchange. As the largest international education provider in Vietnam, we are proud to be deeply woven into the fabric of learning and leadership across Asia Pacific.

Further afield, RMIT's European hub in Barcelona, Spain, acts as a gateway for European research, industry, government and enterprise, connecting our students with life-changing experiences.

In a year when higher education remained at the forefront of public debate, RMIT continued to play an active role in shaping the conversation, offering constructive and distinctive perspectives. Because, at every step, our purpose as a university is to contribute our knowledge and skills for the greater good.

We advanced our established sustainability credentials and actively contributed to the United Nations Sustainable Development Goals (SDGs). We also laid the foundations for our Regenerative Futures Institute, dedicated to improving social, environmental, and economic systems to make the world more equitable and sustainable.

Looking ahead, we hope to support future generations, across the region and around the world, develop their capabilities and courage to tackle global challenges and collaborate in pursuit of a better future.

Accelerating entrepreneurship

RMIT Activator LaunchHUB Pre-Accelerator: 15 startups were accepted from 79 applications and 50 per cent were led or co-led by women. Participants received mentorship from 11 coaches and 6 Activator Capital Fund Board members. The program culminated in a showcase for investors, alumni, and government.

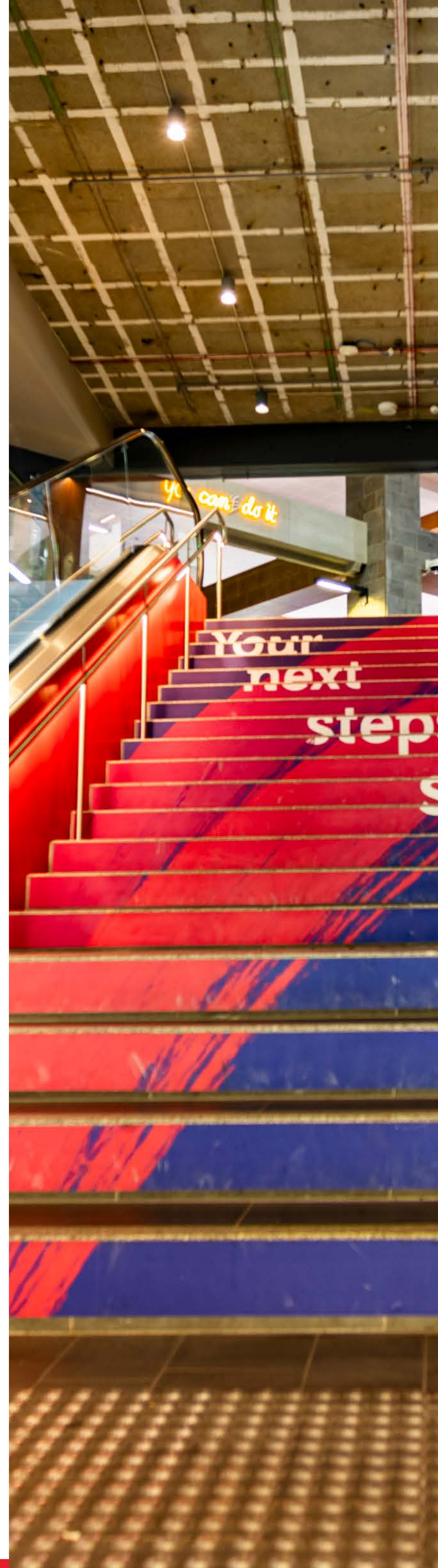
Social Innovation Accelerator: Five startups were supported with $15,000 from the Jacques Nasser Philanthropic Fund. The initiative was delivered in partnership with our City North Social Innovation Precinct to drive positive social impact.

FounderHUB Incubator: 174 applications were received and 58 RMIT-affiliated entrepreneurs were selected for mentorship, workshops, and access to RMIT resources to develop and scale their ventures. FounderHUB nurtures the skills, knowledge, and mindset to validate ideas ready to turn them into reality.

APEC Women's Business Activator Program: Delivered by RMIT Activator and the Australian APEC Study Centre, this program empowered 27 emerging women entrepreneurs from nine APEC economies to enhance business strategy, financial acumen, and global market access. An alumni program was launched to continue supporting Cohort 1 participants beyond the initial program.

[Re]Launch Circular Tech Pre-Accelerator: RMIT Activator received $400,000 from LaunchVic to support 35 early-stage circular economy ventures, partnering with Anvarta, Lifecycles, and Boomerang Labs. Nine startups received $140,000 in funding to develop innovative circular solutions for Victoria.

Activator Research Innovation Hackathon: The TREMs Hub is the Transformation of Reclaimed Waste Resources to Engineered Materials and Solutions for a Circular Economy. PhD researchers received hands-on training to translate waste-to-resource research into commercially viable solutions, validate market opportunities, design business models, and confidently pitch to industry stakeholders.



Progressing sustainably

RMIT's sustainability leadership was recognised in the 2025 Times Higher Education Impact Rankings, placing us third among Australian universities and fifth globally for Reducing Inequalities (SDG 10). We also ranked 30th for Decent Work and Economic Growth (SDG 8), and 85th for Climate Action (SDG 13). While in the QS Sustainability Rankings, we ranked first in Australia and second globally for Equality.

Our wide range of sustainability capabilities were also recognised at the Australasian Green Gown Awards, winning the Diversity, Equity and Inclusion category for Art for Social Change: Metropolis a co-created student artwork. This three-part series, a collaboration between RMIT Student Life and RMIT University Student Union (RUSU), explored social justice issues that impact the student experience on campus. Metropolis, the final part of the series, was co-created by RMIT alumnus Rachel Shugg, a d/Deaf / disabled interdisciplinary fashion designer.

RMIT also received Highly Commended recognition in the Staff Champion and Leading the Circular Economy categories, highlighting the leadership and innovation of the School of Fashion and Textiles. The Staff Champion category recognised Dr Yassie Samie for championing collaborative, design-led action that bridges vision and real-world impact. Thread Lightly – A Circular Campus in Motion was recognised in the Leading the Circular Economy category for demonstrating how design education can lead systemic and scalable transformation towards a circular economy.

Acknowledging the importance of our systems and processes, we refreshed our compliance suite and launched a new set of modern slavery e-modules on our Learning and Development platform. Looking ahead, with a key commitment of the University's Sustainability Policy being to promote healthy functioning ecosystems, we have commenced the development of a Biodiversity and Water Management Plan for our Bundoora campus.

Engaging our community

In Melbourne, we reignited our student engagement program, focused on building student empowerment and capability. The Student Sustainability Ambassadors program welcomed 23 student volunteers from diverse academic and cultural backgrounds. Over the year, they championed sustainability initiatives through events, outreach, and leadership activities, making a meaningful contribution to RMIT's sustainability objectives. Their efforts were formally recognised through RMIT Plus, earning official transcript acknowledgement.

Across our campuses we received positive feedback about hands-on initiatives like the Ferment-a-thon, the sustainable fashion showcase, trivia and Foodie Friends sessions, and initiatives championing waste reduction, inclusion, and wellbeing. Other popular activities included our Ride2Uni Day breakfast, Citizen Science BioBlitz's, Sustainability Escape Room activations, and the City Nature Challenge where observations were uploaded to the iNaturalist App to map our on-campus biodiversity.

RMIT Sustainability Week was themed 'Purpose in Action: People, Planet, Passion'. A series of events included a keynote presentation by Esther Charlesworth, founder of Architects without Frontiers (AWF) and a global leader in humanitarian architecture, along with DIY workshops, panel discussions on environmental careers, and creative upcycling initiatives. The Regenerative Futures Institute hosted a student focused workshop, there were screenings of 'Greenhouse by Joost', along with masterclasses and social gatherings fostering collaboration around sustainability.

In Vietnam, we continued to drive meaningful sustainability outcomes through various programs integrated into daily campus life, teaching and learning, event management, and cross-sector collaboration.

The Zero Waste Booth is a practical platform for students and staff to exchange cleaned plastic waste for Green Points redeemable for eco-friendly gifts. Through collaborations with Plastic People, Vietnam Green Environment JSC, Asia Environment JSC, and Veca, all collected plastics are cleaned, processed, and responsibly recycled.

Complementing this effort is the Green Point Program, rewarding the RMIT Vietnam community for adopting eco-friendly habits. Participants earn Green Points by using reusable drink bottles, joining the Zero Waste Booth, or taking part in other sustainability initiatives.

The Sustainable Event Program also provides guidelines, training, and hands-on support to help organisers embed sustainability into decision-making processes, from material selection and catering to waste management and communication.

The School of Communication & Design (SCD) completed the school-wide SDG curriculum mapping project, producing the SCD SDG Integration Report and embedding sustainability and global competencies across all seven programs.

RMIT Vietnam Sustainability Week brought together over 1,000 participants, including students, staff, industry partners, and the wider community, for a vibrant celebration of innovation, collaboration, and collective action toward a more sustainable future. This year's event revolved around the theme 'Sustainability in Action' and showcased how RMIT transforms its sustainability vision into real impact across teaching, research, operations, and community engagement.

Resource usage

RMIT Australia	2007 (baseline)	2023	2024	2025
Net Greenhouse Gas Emissions (tCO2-e)	78,048	6,698	6,432	6,593
Offset Emissions from Renewable Electricity Contracts (tCO2-e)	1,648	40,592	38,582	39,581
Offset Emissions from purchase of Carbon Credits (tCO2-e)	0	0	0	30,000
Grid Electricity from Renewable Sources (%)	0	100%	100%	100%
Emissions Reduction from 2007 Baseline (%)	0	91%	92%	92%
Net Emissions Intensity (tCO2-e/m2)	0.180	0.014	0.013	0.014
End-Use Energy Intensity (GJ/m2)	0.786	0.579	0.608	0.659
Water Consumption (kL)	196,751	133,191	143,055	135,490
Water Use Intensity (kL/EFTSL)	6.0	3.0	2.9	2.5

Floor area is measured as gross floor area, EFTSL refers to Equivalent Full-Time Student Load. As of 1 January 2023, all onshore grid electricity is sourced from two windfarm projects in Regional Victoria, through the Melbourne Renewable Energy Projects (MREP). Net emissions are reported as scope 1 & 2 emissions only, excluding offset emissions which come from renewable electricity procurement and carbon credit purchases. Data is correct at the date of publishing, minor discrepancies may arise between previously published data due to retrospective billing changes from retailers.

Nurturing vibrant communities

In 2025, we collaborated as we do every year, across a wide range of initiatives that nurture the vibrant communities we are so proud to serve. From sustainability to cultural diversity, we see the positive impact of projects that create connected, collaborative outcomes. Highlights across the year included:

Leadership and Management for Indigenous-led organisations

The College of Vocational Education launched the new Diploma of Leadership and Management program co-designed with Aboriginal and Torres Strait Islander organisations to meet the specific needs of their workforce. The Victorian Aboriginal Health Service (VAHS) is our inaugural partner for this program, with the first cohort underway comprising of a strong group of participants.

Centre for African Engagement

The College of Business and Law launched the Centre for African Engagement (CAE) to foster impactful collaboration between RMIT and African communities, institutions, and partners across Victoria, Australia, and Africa to address shared challenges.

Social Sciences Week

RMIT was the principal sponsor of the 8th annual Social Sciences Week, an initiative of the Academy of the Social Sciences. Over 2,600 people attended across 16 in-person and virtual seminars, workshops, book launches, film screenings, panel discussions, and performances.

Expanded access to legal services

The School of Law strengthened its partnership with Anika Legal, expanding access to legal services for community members while creating more clinical placement opportunities for students. This collaboration provides valuable, real-world experience that builds students' legal practice skills and deepens their understanding of community-focused legal work.

UN Business and Human Rights Forum

The UN Business and Human Rights Forum, hosted by the College of Business and Law and UN Global Compact Network Australia, welcomed more than 500 attendees and more than 100 speakers, including former Prime Minister of New Zealand, Helen Clark, and our own Chancellor Peggy O'Neal AO, elevating RMIT's reputation in ethical business leadership.

Higinbotham Lecture

The 2025 Higinbotham Lecture, delivered by Victorian Commissioner for LGBTIQA+ Communities Joe Ball, fostered inclusion and reflection across our community. His powerful address reinforced our commitment to dignity, safety, and equity—supporting a culture that values diversity and advances justice for all.

Women of Colour event

RMIT Student Equity proudly sponsored the sold-out annual Women of Colour Melbourne event, dedicated to creating a safe, uplifting space where women of colour can celebrate and connect. Attended by over 150 participants, this community-led celebration featured 15 sessions including panels, workshops, and shared meals, nurturing culture, creativity, and connection.

Victorian Premier visits City campus

The Honourable Jacinta Allan MP, Premier of Victoria, visited our Melbourne City campus, touring the Virtual Experiences Lab (part of the STEM Hub for Digital Innovation) and the site of the new Metro Tunnel State Library Station. The Premier met with RMIT School of Computing Technologies students, who enrolled in an integrated learning program partnering with the Suburban Rail Loop Authority (SRLA), helping bring SRL East station precinct visions to life using augmented and virtual reality technologies.

Nobel Prize Exhibition and Dialogue 2025

The Embassy of Sweden and RMIT Vietnam hosted the Nobel Prize Exhibition and Dialogue 2025, bringing together delegates, academics and students. The special academic and cultural program honoured the legacy of the Nobel Prize while marking 55 years of diplomatic relations between Sweden and Vietnam, and 25 years of RMIT's presence in Vietnam.

Demystifying financial literacy

In collaboration with Good Shepherd Australia and New Zealand, the College of Business and Law hosted 'Walk with Her', a charity event focused on financial wellbeing in support of women's financial health. An expert discussion panel was followed by a walk in the Melbourne CBD which raised over $1,000 for Good Shepherd initiatives.

Festival of Technology and Social Impact

The festival's theme was 'Fair, Innovative and Resilient Australian Futures', showcasing how RMIT works with government, industry, our students and communities to create a better society. The event culminated with an address from the Federal Minister for Science, and Minister for Industry and Innovation, Senator the Honourable Tim Ayres, who delivered a keynote on the future of the Australian economy, industry and supply chain.

Kummargii Yulendji Symposium

RMIT UP houses Informit, a leading digital destination connecting people across the globe with credible, current information from trusted international thought leaders and academics. Informit and CAVAL hosted the third Kummargii Yulendji Symposium at RMIT's Storey Hall, with over 300 participants joining this important forum on how we describe, apply, and amplify First Nations Knowledges and publications.

RMIT Vietnam's School of Science, Engineering & Technology (SSET)

The Empowering educators with AI project, led by SSET, in collaboration with Government Affairs, and the Teachers and Educational Managers Department, Vietnam Ministry of Education and Training, empowered 350,000+ educators nationwide, enhancing AI literacy and cementing RMIT Vietnam's leadership in educational transformation.

Extended Essendon Football Club Partnership

Our partnership with the Essendon Football Club already delivers nationally recognised training with the Dual Diploma of Business and Diploma of Leadership and Management and we are now an official partner of the Essendon Football Club's women and wheelchair teams. RMIT will be an Essendon AFLW Dreamtime Partner in 2026 and 2027, promoting Aboriginal and Torres Strait Islander knowledge, culture and voices.

New Fellow in Residence program

The New Fellow in Residence program launched by the Centre for Urban Research, partnered with the Municipal Association of Victoria, to drive leadership capability and impact across the local government sector and examine 'how to do density well'.

RMIT Europe and RMIT Vietnam COIL project

RMIT Europe facilitated a Collaborative Online International Learning (COIL) project between RMIT Vietnam Tourism & Hospitality Management students and CETT-University of Barcelona students. Following sustainable tourism projects, the initiative brought together 61 students (26 from RMIT Vietnam) to work in groups on the challenge: Expanding Tourism Beyond Ho Chi Minh City: The Case of Dong Nai Province.

Sustainability Impact Challenge

In Vietnam, students co-created sustainable solutions with industry. A joint initiative between RMIT Vietnam and three partner universities, the initiative empowered students to tackle Vietnam's real-world sustainability challenges through innovation and action. The program's outcomes continue to inspire a replicable model of sustainability-focused education.

Shaping our Anti-Racism Commitment and Action Plan

RMIT remains deeply committed to protecting the right of every member of our community to learn, interact and participate fully in university life, with a clear sense that they are welcome, they are safe, and they belong.

As part of the commitment, we are developing an Anti-Racism Commitment and a three-year action plan to address both systemic and interpersonal racism and religious discrimination within our community, and beyond.

To support the development of our Anti-Racism Commitment, staff and students were invited to take part in a series of listening sessions and yarning circles facilitated by MindTribes – specialists in leading culturally safe consultation.

These sessions were designed to explore and capture stories on racism, religious discrimination, and cultural exclusion within our community. Participants were invited to share their own experiences or reflections on how these issues show up within RMIT, whether through personal encounters or observations.

Director, Employee Experience and Capability Tara Waller said this initiative is part of the University's broader efforts to promote cultural inclusion and racial equity, building on past initiatives.

"As a diverse and globally connected university, it is crucial that we confront racism and religious discrimination in all its forms," she said.

"This commitment is about creating a genuinely inclusive environment where everyone is safe, respected, and supported."

City North Social Innovation Precinct

Within the Melbourne Innovation District (MID) sits RMIT's Social Innovation Precinct, a unique city block, with skills at its heart, that reflects our dedication to civic contribution and the betterment of society.

This district has transformed from its warehouse heritage to comprise large-scale health services and extensive international education in the last decade.

The precinct is already a hive of activity, and its next transformation will be shaped by transdisciplinary collaboration in technology, science, and artistic creativity, and RMIT's strengths in lifelong learning and vocational education.

The Honourable Brendan O'Connor joined RMIT

As Professor of Practice, Workforce Skills and Innovation, Brendan will strengthen RMIT's focus on workforce skills and industry innovation. He will contribute to developing RMIT's precincts, including the City North Social Innovation Precinct, to grow workforce skills with a focus on critical priorities including the clean economy, social care and wellbeing, and future engineering and technology.

Finalist in the IASP Inspiring Solutions Awards

City North Social Innovation Precinct was recognised for its living-lab approach to co-creating inclusive, sustainable, and scalable solutions across social care, technology, Indigenous recognition, and clean economy initiatives.

City North Shared Futures Festival

In October, the festival activated Cardigan and Earl Streets with native flora from Yallukit Willem Nature Reserve, interactive workshops, walking tours, and activities focused on pressing societal challenges such as food insecurity, urban biodiversity, climate change, AI ethics, First Nations sovereignty, and community trust. Approximately 3,000 attendees participated, with approximately 2,900 free meals provided.

City North Activation Challenge

From 37 proposals submitted from across RMIT, 14 were selected to address trust, community cohesion, social care, wellbeing, responsible practice, smart and sustainable cities, and regenerative futures. Projects shared approximately $600,000 to co-design, pilot, and prototype solutions with community, industry, and government using the City North district as a living lab.

Regenerative Futures Institute

The newly established RMIT Regenerative Futures Institute (RFI) – which will be located within the City North Social Innovation Precinct – will help address global environmental and social challenges through impactful interdisciplinary education, research and partnerships. It will equip learners of all ages with the required skills and knowledge to thrive in an evolving environment.

An external advisory board has been appointed to help guide the RFI. This includes leaders from urban planning, corporate sustainability, finance, Aboriginal and Torres Strait Islander advocacy, public health, entrepreneurship, strategy, innovation, and more.

Professor Chris Speed, Director of the Institute, said its core focus would be on integrating regenerative thinking across various fields and industries, to meet changing business and societal needs. "The RFI course offering has been uniquely designed to address the skills gap and equip businesses and learners with the necessary tools to respond to climate change and sustainability challenges," he said.

RMIT Online collaborated with the RFI, RMIT Europe and the European Institute of Innovation and Technology to develop two new non-award courses for delivery in Europe – Regenerative Design and Eco-Literacy. The new offering includes a blended program delivered with global non-profit Common Purpose and focused on the role of universities in urban innovation and regeneration.

The Planetary Civics Inquiry – the College of Design and Social Context's arm of the RFI led by Professor Wendy Steele – presented major public events throughout the year, showcasing thought leadership in art, science and social innovation. Professors of Practice, Patricia Piccinini and Rosi Braidotti, discussed posthuman ethics, Tim Flannery addressed regenerative futures at a capacity Now or Never Festival event, and Indy Johar will explore redesigning civic systems through care and community.

In addition to short courses, an interdisciplinary minor in regenerative futures will be available for undergraduate students to study across a range of programs.

Connecting alumni

Our alumni community is one of RMIT's greatest strengths – a global network of innovators, leaders and changemakers who carry the spirit of our University to every corner of the world.

As a true ecosystem, they create powerful opportunities: for collaboration across industries, for mentoring the next generation, and for driving positive impact in communities near and far. Their wide-ranging achievements reflect the transformative power of education.

Our inaugural Alumni Breakfast Series in Melbourne, exploring the theme of Regenerative Futures, was a sold-out event. The keynote address was delivered by sustainability expert and RMIT alumni Dr Dianne McGrath, who challenged guests to imagine how businesses can design systems that restore, rather than simply sustain. Strong attendance reflected the growing appetite for engagement with global challenges and thought leadership.

We were proud to officially establish our new RMIT Alumni Chapter in Indonesia, a vibrant new community for graduates living and working within the region. More than 100 alumni have already joined the group, with many of them coming together for a networking event to share ideas and plan future events. This new Chapter reflects RMIT's commitment to Indonesia and the wider ASEAN region.

RMIT Europe continued to support our RMIT Alumni UK Chapter with the delivery of annual events including Forward 2025 with RMIT alumnus Ben Lewis, a prominent Australian journalist based in the UK; the annual alumni dinner in London with RMIT Chancellor Peggy O'Neal AO; and the launch in Paris of the Regenerative Fashion report with Fashion School Alumni.

RMIT Vietnam also saw continued growth in engagement with its alumni community, particularly through strategic initiatives to mark 25 years in Vietnam, such as the LIVEBRARY – RMIT Alumni Impact Showcase.

Introducing our new global brand campaign

Launched across Australia, China, India and Indonesia, our new brand campaign – What the Future?! – repositioned RMIT as future-ready and aligned with job outcomes, innovation, and tech industries.

Using music and humour, the campaign has a distinctive look and feel which strengthens the connection between our brand purpose and personality – bold, unexpected and distinctively creative.

The campaign features our students, alumni and staff and uses the tagline 'Ready for what's next' – reflecting the sense of empowerment students are gaining from RMIT, preparing them to navigate future challenges. It ran across YouTube, TikTok, Meta and streaming services and was created in collaboration with Dentsu Creative whose Chief Creative Officer Ben Coulson is an RMIT Alumnus.

Independent research conducted pre and post campaign revealed:

- Awareness of RMIT increased by 10 per cent and preference by 11 per cent. RMIT consolidated its position as the number two university brand in Victoria.
- The campaign reached 70 per cent of the target audience (people aged 18-39) in Australia, delivering over 12.7 million video views, and 87 per cent of viewers watched the video to the end.
- A quarter (26 per cent) of those surveyed recalled the campaign video, compared to a benchmark of 10-20 per cent for established brands.
- The campaign performed well across social media in India and Indonesia, as well as in Vietnam, where local student and alumni voices were incorporated and an integrated campaign was delivered across web, social and event activations.

Featured in the campaign is one of our many inspiring international students, Harneet Kaur, from India. "My decision to study abroad was about stepping out of my comfort zone and embracing independence," Harneet said.

Since arriving in Melbourne to pursue an Associate Degree in IT, she's thrown herself into university life, volunteering and playing an active role in the RMIT Indian Club. "As far as my career aspirations go, I aim to become a skilled and innovative IT professional, specialising in cybersecurity," she said.

Appreciating our giving community

As a community, we remain grateful to all the donors, staff, alumni, industry partners, students and members of the wider community who contribute with great generosity to our University in so many ways. Because they share our passion for the life-changing power of education and commitment to practical research, we are able to make an even greater difference in the communities we exist to serve.

Removing barriers to education and supporting student success remained a priority. Most of the $82,000 raised through our two major appeals was directed to equity scholarships, which are crucial to levelling the playing field for students from disadvantaged backgrounds, and hardship grants for students experiencing unanticipated financial stress. In total, $4.3 million in philanthropic funding was distributed to 1,114 students through scholarships, prizes, hardship and travel grants.

Dedicated programs, supported by our donors, change lives in unique ways:

These include our new flagship travel scholarship program, the Saskia Loer Hansen Memorial Scholarship, which was established in 2025 and attracted $258,000 in donations. The first recipient of the scholarship, Louise King, a Bachelor of Professional Communication student will spend a semester in New York in 2026.

The gifts in wills program continued to grow, with a total of 194 bequests confirmed by the end of the year. A $2.4 million bequest will be used to support Indigenous students through their studies at RMIT.

Research projects also benefited from philanthropic support, including the Safety and Health Innovation Network (SHINe), driving innovation and improvements in safety, health and wellbeing in Australia's construction industry. Members of this giving circle collectively contributed $468,000.

A further $2.1 million was raised to support research, including $861,000 in Higher Education Research Data Collection (HERDC) funding.

Our 2025 Honorary Doctorates

Salvador Rueda Palenzuela

Doctor of Design honoris causa.

Salvador Rueda Palenzuela is one of the world's foremost experts on urban planning and the current Director and President of the Urban Ecology and Territorial Foundation.

Renowned for his vital contribution to built environments, he is most famous for developing and planning super blocks in Barcelona, resulting in the city now being widely recognised for its outstanding public spaces.

A spokesperson for the environment across many decades, Salvador Rueda has developed a coherent ecological theory of ecosystemic urbanism, which is being taught in many universities on five continents. Placing human beings and the laws of nature at the centre of planning, he has consulted to 144 cities around the world, addressing the interaction of different elements within cities that affect the potential for environmental remediation.

Salvador Rueda is an advocate for the underprivileged, working to improve health and quality of life outcomes in the city fringes through better planning and design. His commitment to action on climate change is also well known, and he is passionate about using his skills and influence to make a difference for future generations.

He has dedicated his career to addressing the escalating climate crisis, using his expertise to build understanding and to actively transform urban systems in general, and specifically city places, spaces and mobility – improving health and safety by prioritising people and community and rethinking the way transport and human activity operates within a city.

Salvador Rueda shares our University's values and commitment to regenerating our environment. He is an inspiration to our community, translating complex ecological ideas to better respond to the impact of cities from a multidisciplinary perspective.

Andrew Goledzinowski

Doctor of Laws honoris causa.

Andrew Goledzinowski has had a high-profile career in Vietnam, Australia and around the world. In particular, he has contributed to the ongoing diplomatic relations between Vietnam and Australia which goes to the heart of RMIT's purpose and capacity for positive impact.

The Australian Ambassador to Vietnam 2022-2024, previously Andrew was High Commissioner to Malaysia (2018-2021), Ambassador and Deputy Permanent Representative to the United Nations in New York (2008-2011) and Deputy Head of Mission at the United Nations Permanent Mission to Geneva (1998-2000).

He has been pivotal in advancing the protection of human rights across our region and beyond, advising government ministers of foreign affairs and leading vital emergency response teams to Iraq (2005), Syria (2006) and Ukraine (2022). Andrew also served as the Australian Ambassador for People Smuggling and Human Trafficking Issues from 2015-2018.

He has been recognised with a Member of the Order of Australia (2004), the US Secretary's Medal for Exceptional Public Service (2004) and the DFAT Secretary's Award for Excellence (2020). In Vietnam, Andrew has been honoured with medals awarded by the President of the Ho Chi Minh Political Academy, as well as the Ministers of Health, Transport and Natural Resources.

Andrew has also contributed to the performing arts and advocated for the role of education in creating social and economic impact. He has been a catalyst of bilateral relationship development, providing important support for RMIT programs to progress across the region and to make quality higher education available to the people of Vietnam.

Andrew's life of distinguished public service, and exceptional contribution to diplomatic relations, education and culture, is an inspiration to the RMIT community.

Dang Thi Huong

Doctor of Business honoris causa.

Dang Thi Huong moved, at the age of 13, from an underprivileged background in Vinh Phuc Province to Hanoi where she was eventually introduced to KOTO, a non-profit social enterprise founded to support disadvantaged youth through comprehensive hospitality, English language and skills training. Her tenacity resulted in a scholarship to study in Australia and employment in the technology sector.

Returning to Vietnam, Huong led the KOTO Strategy and Partnership Department and took charge of the 'HER TURN project', bringing ethnic minority girls to study at KOTO and then return to their hometowns to work at homestays or in community tourism.

In 2017, at the Australia-Vietnam Young Leadership Dialogue in Sydney, Huong presented her own idea. Today, HopeBox supports women escaping abuse in Vietnam, helping them to rebuild confidence and reclaim their lives, and running campaigns and events to raise awareness of gender-based violence towards women. She also co-founded WExchange, offering experiential learning programs for overseas students in Vietnam.

Huong has served as the Executive Director for the Australia-Vietnam Leadership Dialogue, participated in the Australia-ASEAN Emerging Leaders Program, and completed the selective Obama Foundation Scholars Program, based in Columbia University in New York. In 2022, she was one of the 16 global leaders to participate in the Yale World Fellow, housed at the Jackson School of Global Affairs, Yale University.

Huong is an outstanding example of the power of education to transform lives and a role model to the RMIT community. Moreover, she embodies what it means to use the strength of education to give back to others in need, and to pass the light of hope along.

Michaela Browning

Doctor of Business honoris causa.

Michaela Browning has made a profound impact in her field and to our regional community more broadly, through an expansive career spanning both the public and private sectors.

Currently Partner and CEO Asia Pacific for global advisory firm Brunswick Group, she was previously Vice President and Regional Head of Government and Public Policy for Asia Pacific at Google. She is a Non Executive Director of Optus, Singtel Board and, prior to her corporate career, spent more than two decades in the Australian Government, focused on diplomacy, trade, and security in Asia.

Michaela served as Australia's Consul General to Hong Kong and Macau; inaugural CEO of the National Foundation of Australia China relations; Senior Advisor to ministers for Defence and Foreign Affairs; and as a senior trade negotiator and head of global investment for Australia. A Prime Minister-appointed Australian representative to the APEC Business Advisory Council, she also sits on the board of the US-ASEAN Business Council, the Australia Japan Business Co-Operation Committee, and Asia Society Australia.

She helped to establish a veterans disaster response organisation, has long been an Ambassador for the Australian Indigenous Education Foundation and a member of Chief Executive Women in Australia, and has served on a number of professional, education and volunteer organisations.

A graduate of the Australian Institute of Company Directors, she has a Bachelor of Economics (Honours) and Masters in Foreign Affairs and Trade from Monash University. Michaela's significant achievements, along with her integrity and determination to solve public policy challenges on a regional scale, make her a role model for our community.

Maree Clarke

Doctor of Arts honoris causa.

Maree Clarke is a Boonwurrung, Wamba Wamba, Mutti Mutti, and Yorta Yorta multidisciplinary artist who has been instrumental in the reclamation of southeast Australian Aboriginal art and cultural practices.

She is renowned for her work reviving traditional possum skin cloaks and contemporary necklace designs incorporating river reeds, kangaroo teeth and echidna quills, using traditional materials as well as the modern application of glass and 3D printing.

Maree's multimedia installations explore the customary ceremonies and rituals of her Ancestors. Guided by her belief in the power of art to heal, she seeks to facilitate cross-cultural dialogue about the ongoing impact of colonisation and create space for Aboriginal people to mourn their dispossession and loss.

An accomplished scholar, researcher, and leader in her field, Maree nurtures and promotes contemporary southeast Aboriginal artists. She also fastidiously documents her materials, techniques, and practice for future generations and to ensure these methods never go dormant again.

Maree's work is widely acclaimed. She has exhibited extensively, was the first living Aboriginal artist with traditional ties to Country to feature in a solo exhibition at the National Gallery of Victoria, and her artwork appears across all five of Melbourne's new Metro Tunnel stations.

Maree's contribution to restoring truth, building understanding, and expanding appreciation for the art, culture and stories of the Aboriginal people, is outstanding.

She is an inspiration to the RMIT community in Australia and beyond, as a role model of respect, care and creative talent.

Louise Adams

Doctor of Business honoris causa.

Louise Adams is an exceptional leader, innovator, champion for gender equality, advocate of engineering to address climate change, and a leading voice in the Australia-Vietnam relationship.

An accomplished engineer, Louise is Group Chief Executive Officer of Aurecon, an international design, engineering, and advisory company, headquartered in Australia. She has long been a strong advocate for strengthening Australia's STEM capability and inspiring the next generation of engineers and innovators. She is widely recognised for her leadership in advancing gender equality and for championing the participation of women in leadership roles.

Appointed as Australia's Business Champion to Vietnam in 2024, she is part of the Australian Government's Advisory Board of the ASEAN-Australia Centre, and an Advisory Board Member of the Australia Vietnam Policy Institute. She is also a Board Director of peak industry body Infrastructure Partnerships Australia and a member of the Champions of Change National STEM and Health Group.

Louise has received numerous awards including the Sir John Holland Australian Civil Engineer of the Year Award (2023), Excellence in Engineering accolade at the Women in Industry Awards (2022), Australian CEO of the Year (2020) while Chief Executive Australia and New Zealand for Aurecon, and a high commendation at the Consult Australia Awards for Excellence in the Champions of Change Female Leadership Award. Louise is a member of Chief Executive Women and, in 2021, was inducted as a Fellow to the Australian Academy of Technological Sciences and Engineering.

Louise's longstanding commitment to contribution through STEM advocacy, gender equality, sustainability, and to nurturing the friendship between Australia and Vietnam, is closely aligned with RMIT's mission.

Enriching cultural life

Cultural work, collections, exhibitions, and events are part of the fabric of RMIT, enriching the intellectual and social connections within our community. They invite dialogue, creativity, and critical thinking, among students, staff, alumni and the wider public. Highlights across the year have included:

- Auto-Photo: A Life in Portraits at the RMIT Gallery celebrated Alan Adler, the world's longest-serving photobooth technician, featuring his collection of self-portraits and community works. The exhibition was presented in partnership with the Centre for Contemporary Photography and recorded more than 32,000 visitors. It was co-curated by Catlin Langford, a PhD candidate in the School of Art researching photobooth cultural significance, and Metro Photo.
- A special advance screening of The Correspondent was followed by an interview between Richard Roxburgh, Peter Greste and Dean of the School of Media and Communication, Professor Lisa French, in partnership with The Wheeler Centre.
- As part of RISING festival, along with student internships, The Capitol hosted Shohei Fujimoto show intangible #form for the first time in Melbourne, morphing the iconic auditorium into a pulsing ocean of lasers. Fujimoto uses light to explore inner and outer truth, transforming the theatre into a large-format kinetic sculpture.
- NAIDOC Week Celebrations featured a special screening of Wash My Soul in the River's Flow, a tribute to the legacy of Archie Roach and Ruby Hunter. An inspiring panel of Aboriginal and Torres Strait Islander voices included Amos Roach, Kiwat Kennell, Madi Colville-Walker and Kee'ahn, reflecting on intergenerational creativity, curated and hosted by proud Gamilaraay woman and Lecturer in Music Industry at RMIT, Dr Kat Nelligan.

A leading university of impact in the Asia Pacific

RMIT continues to shape the future as a recognised leader in education and innovation across the Asia Pacific region, through transformative education and practical research, along with key economic and strategic partnerships.

Bold initiatives and collaborative ventures generate positive impact, empower the communities we exist to serve, and inspire progress with purpose.

> We set a high bar for our contribution as a university and our greatest goal is to graduate truly global citizens who are ready to drive impact. So, as a large university in Australia, deepening our focus – and the focus of our students and our partners – on our own region of Southeast Asia, seems fundamental.
>
> "I believe we differentiate ourselves through the way we use our teaching and research assets and our networks to contribute to the priorities of the communities where we operate. So when I say that we are thriving and deeply engaged in this region and beyond, I mean that we are playing a role that goes further than our traditional contribution as educators.
>
> "We educate, and we also collaborate, innovate and challenge, and, importantly, we provide a platform for even greater engagement with Southeast Asia."
>
> **Professor Alec Cameron**
> **Vice-Chancellor and President**

Building our unique partnership with BITS Pilani

RMIT's Partnership with BITS Pilani, the first of its kind between India and Australia, continues to go from strength to strength. In January, Vice-Chancellor Professor Alec Cameron visited both the BITS Pilani and Goa campuses in India where he met with Engineering students and staff of the BITS-RMIT Higher Education Academy. He also attended a collaborative Industry Leadership Roundtable with the Confederation of Indian Industries.

Through the BITS-RMIT Higher Education Academy, the dual degree programs launched in 2023 and expanded in 2024, give students the unique opportunity to immerse themselves in diverse cultures and gain a truly global perspective, studying at BITS in India for the first half of their degree, then finishing at RMIT in Australia. The curriculum combines the strengths of both academic environments, preparing students to succeed in the rapidly evolving global workforce while making positive contributions to their communities, locally and internationally.

The newest cohort of students visited Melbourne for a whirlwind nine-day immersion tour, soaking up life in the city, ahead of returning in 2026 to complete the two-year RMIT component of their dual degree. We also formally welcomed Engineering students from the Academy's inaugural cohort back to Melbourne for the final two years of their dual degrees, almost a year after their initial immersion visit in 2024. Their Orientation Day featured academic and administrative support sessions, followed by lunch and a walk to The Capitol where they met with Vice-Chancellor Professor Alec Cameron.

Alongside the undergraduate pipeline, the PhD program is projected to grow from 98 candidates in mid-2026 to 250 by 2029, establishing one of STEM's most significant international research cohorts. The next phase will introduce new programs in Chemical Engineering, Computer Science, Biotechnology, and Biomedical Science. The partnership provides reciprocal benefits for staff of both institutions as well, including professional development opportunities from learning and teaching visits between countries.

Strengthening our enduring partnership with China

RMIT reaffirmed its leadership in transnational education and regional collaboration during a visit to China, marked by two significant milestones that deepen our longstanding ties with key partners.

In Shanghai, RMIT and the Shanghai University of International Business and Economics (SUIBE) signed a Memorandum of Understanding to begin the process of establishing a joint institute, China's highest level of recognition for international education partnerships. The Honourable Jacinta Allan MP, Premier of Victoria, attended the signing ceremony at SUIBE's Gubei campus, underscoring the importance of the initiative to the Victoria-China relationship.

The proposed joint institute will expand access to RMIT's globally recognised programs in business and technology, allowing students to study locally while benefiting from international curriculum and mobility opportunities to Melbourne. With nearly 30 years of collaboration and over 4,600 graduates, the RMIT-SUIBE partnership has played a vital role in shaping talent across government, industry and academia in both countries.

Further north, RMIT joined celebrations marking 45 years of sister-city relations between Melbourne and Tianjin. The University's contribution to this enduring friendship includes the Tianjin Municipal Leadership Training Program, which ran from 2001 to 2019 and graduated over 400 senior leaders. The initiative exemplified RMIT's belief in education as a bridge between cultures and communities.

Continued development of the partnership between RMIT and China University of Mining and Technology, enabled us to send English Language Intensive Courses for Overseas Students teachers to Xuzhou to deliver the RMIT English Concurrent English Program, strengthening our partnership and supporting students' English language development.

Upskilling cyber resilience in Indonesia

- In partnership with the Indonesian Coordinating Ministry of Economic Affairs, we delivered the Indonesia Cybersecurity Symposium. The symposium was supported by Department of Foreign Affairs under the Australia-Indonesia Cybersecurity Cooperation and brought together experts to highlight and discuss this critical area of regional capability.
- RMIT signed an MoU to deliver a bespoke cybersecurity program, to upskill and equip professionals in Indonesia's workforce. This program responds to workforce needs in the region by delivering industry-connected and innovative learning solutions designed to help the region meet the demands of a modern digital economy.

The College of Business and Law undertook a SUIBE-AISSC expansion initiative to establish the Business and Technology major as part of the Bachelor of Business and Master of Business Analytics and AI Strategy.

RMIT and Asia Society Australia announced the second phase of our partnership and launched the renamed RMIT Asia Hub, which champions new and innovative ways to engage with Asia and build Australia's Asia Intelligence.

We strengthened our commitment to Singapore with two strategic MoU signings with the National University of Singapore (NUS) and the Singapore University of Technology and Design (SUTD). These initiatives underpin RMIT's Singapore Country Commitment by focusing on advanced research and collaborative projects in Southeast Asia.

RMIT partnered with AustCham ASEAN and the Department of Foreign Affairs and Trade for the second year to deliver the annual Business Survey which provides a vital pulse check on Australian business sentiment across the region.

The Australian APEC Study Centre led a multi-million-dollar project enhancing research and training capacity for women in Papua New Guinea. Launched alongside PNG's 50th independence anniversary, the initiative builds research skills, leadership capability, professional networks, and sustainable mentoring pathways for emerging female researchers.

In Oman, RMIT secured a five-year agreement with a major government-linked sponsor to support funded pathways across foundation, undergraduate and master programs. This is the sponsor's first partnership with an Australian university and it builds a pipeline of non-NOSC sponsored students, strengthening our position in the region ahead of the first cohort commencing in 2026.

A new partnership agreement with the Norman Foster Foundation (NFF) in Madrid expands collaboration in education and research with a focus on sustainable cities. NFF, led by architect Lord Norman Foster, is internationally recognised for its leadership in sustainable cities development. RMIT and NFF have several initiatives underway including participation by NFF's Head of Research and Education in RMIT's creative practice-based PhD program in Europe.

Strategic outreach initiatives

Throughout the year, we proactively engaged with key influencers and prospective students across the region, ensuring we maintain a strong global presence and foster meaningful connections in the international education landscape. Some initiatives included:

- A series of highly successful international student recruitment roadshows in India, Bangladesh, Indonesia, Cambodia, Malaysia, Thailand, and China. Staff from all colleges and RMIT UP participated in a variety of events and activities with students, key schools, institutions, and agents. These roadshows boost RMIT's brand awareness, strengthen partner and school relationships, and enhance enrolment rates.
- In partnership with HEX and Medibank, we offered in-country summer school for high school students in India and Sri Lanka, building early brand awareness and strengthening future undergraduate interest.
- RMIT's international recruitment team and RMIT UP ran demo classes for the second year, showcasing RMIT's teaching approach and Foundation pathways. This helped build familiarity and confidence in the program and played a part in the strong uplift we saw in interest and enrolment, alongside broader market activity.

Prime Minister Albanese delivers the 2025 APEC Study Centre Lecture

RMIT hosted the Honourable Anthony Albanese MP, Prime Minister of Australia, for the Annual Australian APEC Study Centre (AASC) Lecture at the Capitol Theatre.

Moderated by Dr Craig Emerson, Executive Chair of the AASC, the event gathered leaders from government, industry, education and the diplomatic community.

In his address, Prime Minister Albanese reflected on Australia's leadership in shaping APEC and reaffirmed the nation's ongoing role as a trusted middle power within the Asia Pacific.

Highlighting the enduring importance of APEC for Australia's prosperity and security, he remarked, "geographically centred in this region, we are uniquely placed to further our shared interests as well as to demonstrate solutions and strategies to solve shared problems."

In closing, Vice-Chancellor Professor Alec Cameron said, "as a university deeply embedded across the Asia Pacific, we're proud to be at the forefront supporting our region to adapt through a time of unparalleled transformation. We see first-hand the tangible benefits of positive dialogue, innovation, and exchange between neighbouring economies."

Celebrating 25 years of RMIT Vietnam

RMIT marked 25 years of transnational education in Vietnam with a range of celebrations, including a sculpture, #RMIT25years Vision Board, events in Paris and Melbourne, and a GUINNESS WORLD RECORD™ title to raise funds for KOTO's Dream School.

The celebrations recognised the crucial role RMIT plays in Australia-Vietnam relations including fostering ties between government, industry and dispersed communities.

Since its inception as Vietnam's first international university at the invitation of the Prime Minister of Vietnam, RMIT Vietnam has grown to be a regional cornerstone of education and innovation.

From an initial cohort of 40 students in 2000, the University's presence in Ho Chi Minh City, Hanoi and Danang now serve over 12,000 students and more than 25,5000 alumni, creating a global learning environment that champions diversity and innovation.

Visit by the Governor-General of Australia

RMIT Vietnam was proud to welcome Her Excellency the Honourable Ms Sam Mostyn AC, Governor-General of Australia. Hosted by Chancellor Peggy O'Neal AO, she visited both our Hanoi and Saigon South campuses.

During Ms Mostyn's visit to Saigon South, RMIT committed to invest $25 million in research and innovation. The investment will significantly expand RMIT's PhD scholarship program, enabling Vietnamese candidates to pursue internationally recognised doctoral degrees while remaining embedded in their communities.

Then, while in Hanoi, Ms Mostyn officially opened the Hanoi front door of the Australia Vietnam Policy Institute (AVPI), a truly bilateral policy institute that facilitates dialogue, trade and investment between our two nations.

The visit and key announcements underscored RMIT's role as an important contributor to Australia's commitment to supporting Vietnam's social and economic development.

Professor Scott Thompson-Whiteside appointed Pro Vice-Chancellor and General Director, RMIT Vietnam

In his first campus visit Professor Thompson-Whiteside emphasised the importance of listening to staff and students, understanding the local context, and shaping a future-ready university that embraces innovation, inclusivity, and community engagement.

Vietnam 2050: The vision ahead

This thought leadership series was powered by RMIT Vietnam's academic experts, offering bold ideas and long-term thinking on what Vietnam could become over the next 25 years. The series not only envisioned Vietnam's future, but also highlighted the role of education, creativity, and collaboration in shaping that future. Through this series, RMIT Vietnam affirmed its commitment to contributing to the nation's development as a trusted knowledge partner, helping connect ideas with action, and aspiration with strategy.

The LIVEBRARY

A testament to the strength and impact of RMIT Vietnam's alumni community, the LIVEBRARY is a living archive of stories that inspire, empower, and drive positive change, embodying RMIT's commitment to shape a better world through education and action. From varied backgrounds and locations around the world, including startup founders, corporate leaders, social workers, and artists, these changemakers have come together to share their journeys of impact and transformation.

Scholarship program

RMIT Vietnam was awarded $2.7 million in the 2025 scholarship program. During our 25 years in Vietnam, RMIT has awarded more than 1,900 scholarships to high-achieving students, worth nearly $35 million.

Your Stories, Our Legacy campaign

These powerful stories, ranging from moments of personal growth to lifelong teaching legacies, demonstrate the profound impact RMIT has had across generations and the futures we continue to inspire. Over 25 years, the University has built a distinctive educational legacy, one that equips students with confidence, adaptability, and resilience to face an ever-changing world.

World record title to empower at-risk youth

RMIT, together with our long-term partner KOTO, officially became a GUINNESS WORLD RECORDS™ title holder, creating the largest display of banh mi in the shape of '25'. Nearly 1,000 participants, including RMIT staff, students, alumni, partners, and community members, raised $21,000 USD for KOTO's Dream School, helping underprivileged Vietnamese youth access education and training for a brighter future.

Celebrating our ongoing relationship with Vietnam during ministerial visit

Australia's Federal Minister for Education, the Hon. Jason Clare MP, visited RMIT Vietnam campuses in Ho Chi Minh City and Hanoi. He was joined by RMIT Vice-Chancellor Professor Alec Cameron and RMIT Vietnam Pro Vice-Chancellor and General Director Professor Scott Thompson-Whiteside.

They toured both campuses and engaged with staff and students, allowing Mr Clare to see first-hand the impact of Australian education in-country and understand RMIT's aspiration to expand our offerings and deliver world-class education to more local students.

Adaptive priorities

Enabling our strategy

At RMIT, we believe that true success is not only measured by what we achieve, but by how we achieve it and the positive contribution we make in the process.

We are committed to shaping a workplace where wellbeing is prioritised, every voice is heard, and our shared values guide us. Together, we nurture a vibrant, collaborative community that empowers individuals, unlocks potential, and inspires leadership. This is the foundation on which we build bold futures.

We acknowledge and value the unique culture and contribution of Aboriginal and Torres Strait Islander people. Our Indigenous Education, Research and Engagement team assists staff in fostering a culturally safe workplace through Responsible Practice. We understand that this, along with stable employment and genuine career pathways, can have a transformative impact on the lives of Aboriginal and Torres Strait Islander people, their families, and communities. We recognise that they are best positioned to drive positive outcomes for their communities.

Providing a safe, inclusive and respectful place to study and work

At RMIT, our strength lies in the diversity of our community, along with the values that unite us. We are proud to be an institution that welcomes people of all backgrounds, cultures and faiths, with respect and inclusion considered fundamental.

Through divisive times, our commitment to support the health and wellbeing of our community has never been more important. In 2025, we remained unwavering in our determination to foster an environment where every individual feels safe and supported. Because this is the foundation of a community where people can pursue their aspirations with confidence.

Grounded in compassion and responsibility, at RMIT, care for our community is at the heart of everything we do.

Some highlights of the year include:

RMIT's Staff Survey 2025

Capturing both engagement and mental wellbeing together for the first time, the survey was delivered across all locations. The strong participation rate of 78 per cent provided a highly representative snapshot of the RMIT staff community. Our enterprise engagement score rose by three per cent to 68 per cent, placing us above the sector benchmark, reflecting well on the collective efforts across the University.

Peer Support Program

A network of 53 trained academic and professional staff across RMIT, worked to normalise help-seeking, dismantle stigma and enhance connection across our campuses. This fostered a psychologically safe, inclusive, and compassionate workplace community and strengthened RMIT's culture of care through peer-led support, referral and reflective practice.

Nurturing volunteering in Vietnam

RMIT Vietnam Introduced the RMIT Week of Service, fostering connection and contribution through volunteer leave and community projects in Hanoi and Ho Chi Minh City, including book donations and playground maintenance.

Wellbeing champions

RMIT Europe appointed staff wellbeing champions to deliver a program of initiatives and events throughout the year to foster open communication and support.

Psychosocial risk management framework

Aligned with legislation effective December 2025, the framework outlines processes and an RMIT-wide risk assessment for identifying, evaluating and managing psychosocial hazards, ensuring compliance and supporting a safe, healthy, and resilient workplace.

Challenging online disinformation

Soy Boy, a digital comic series co-designed by RMIT students, educators and violence prevention experts, challenges online disinformation and harmful narratives that particularly target young men. The first edition, launched during 2025 Respect at Uni Week, explores the pressures some young men feel when fake news becomes truth among their peers and in their classrooms.

Global Accessibility Awareness Day

Subject matter experts and educators, students and professionals with lived experience, attended a panel discussion and workshop exploring barriers in RMIT systems, facilities, and teaching practice. This hybrid event had over 130 registrations and the workshop inspired insights and ideas which have been implemented during the year.

Vietnam Wellbeing and Safeguarding Summit

RMIT Vietnam hosted the summit with 500 delegates from across Vietnam and abroad. Since 2023, it has become one of the country's most comprehensive forums to promote practices that support wellbeing and safeguarding in Vietnam, and to foster stronger collaboration across key sectors and institutions.

Professional development opportunities

3,265 staff and students participated in professional development opportunities through online, face-to-face or hybrid training programs and events during 2025, to improve diversity and inclusion capability and awareness.

Trauma training

Staff in the College of Business and Law frontline service roles and research centres completed vicarious trauma training, strengthening their ability to respond empathetically while promoting wellbeing and resilience across the college's support network.

Respect at Uni Week

The sector-wide initiative provided an opportunity for students and staff to come together as a community, deepen their understanding, and take meaningful action to prevent gender-based harm while fostering a culture of respect and safety. This year, we reached over 1,100 staff and students through engaging and informative stalls, film screenings, and surveys measuring awareness of Safer Community resources and prevention strategies.

Healthy campus program

RMIT joined the International Uni Sports Federation Healthy Campus Program to enhance student wellbeing and inclusion.

Addressing gender-based violence

RMIT released its 2024 Addressing Gender-Based Violence Annual Report in May, marking the second consecutive year of publicly disclosing data on disclosures and formal reports. The report demonstrated transparency, accountability, and measured progress against the Strategic Action Plan 2023-2027.

Our Prevention and Respect team continued to lead the comprehensive planning work for the legislated National Higher Education Code to Prevent and Respond to Gender-based Violence, establishing national standards for universities to prevent and respond to gender-based violence. The team has worked tirelessly, with wide-ranging stakeholders across all seven standards, to ensure regulatory compliance when the code comes into effect at the beginning of 2026.

Key work throughout the year included redeveloping staff and student e-learning modules, delivering targeted training programs, co-designing prevention and response initiatives with students and staff, evaluating existing prevention and training programs, and developing a staged action plan to align with the code's standards.

In 2024, the University focused on consolidating new health and safety initiatives and strengthening its reporting framework. Incident reporting increased during the year, reflecting improvements in the accessibility of reporting channels and greater staff awareness and confidence in raising safety concerns. Targeted deep-dive reviews of higher-risk operations further enhanced oversight and supported continuous improvement, while laboratory safety remained a priority area.

In 2025, RMIT focused on enhancing its Health and Safety technology platform, SafetyNow, strengthening the Global Safety Model, and embedding the University's wellbeing and psychosocial risk management frameworks. The continued refinement and amplification of the Global Safety Model emphasising a focus on simplification and practical application remains central to building a strong, consistent culture of safety and care across the RMIT community.

KPI	2023	2024	2025	Notes
WorkSafe improvement notices	0	1	0	100% decrease
Average cost per claim	$71,042	$59,300	$59,730	0.7% increase
LTIFR at the end of 2025*	0.41	0.86	0.73	15.1% decrease
WorkCover claims submitted	36	38	33	13% decrease
Health and safety incident reports	427	715	881	23.2% increase
Notifiable incidents	13	21	15	28.6% decrease

**LTIFR refers to Lost Time Injury Frequency Rate. LTIFR measures the number of lost time injuries (incidents that result in an employee being unable to work for at least one full shift) per one million hours worked. The LTIFR is a measure of staff and contractor health and safety data but excludes student reported injuries.*

Celebrating our diversity and standing for equality

At RMIT, we are genuine in our commitment to creating a supportive and inclusive environment for both staff and students, celebrating and valuing the rich diversity within our community to foster belonging, respect, and collaboration. Some highlights of the year include:

Uniting with our LGBTQIA+ community

RMIT students and staff celebrated LGBTQIA+ days of significance through Midsumma events, an IDAHOBIT art exhibition, and Wear It Purple activities including our second Pride March along Bowen Street, a student Q&A panel, and queer trivia for students and allies. The Library also digitised the first student produced Queer (LGBTQIA+) publication at RMIT, a special issue of the student newspaper Catalyst (called Mutiny) published in the year 2000.

International Women's Day

Our University Executive team, members of RMIT Council and staff from across the University came together to celebrate International Women's Day, engaging in thought-provoking discussion about driving change and turning commitment into action. The event was an opportunity to reflect on our progress to date and reinforce our commitment to gender equality.

Gender Equality Action Plan

This critical plan provides a roadmap and actions to address gender equality at RMIT and allows us to meet our obligations in line with the Gender Equality Act 2010. In 2025 we planned and developed RMIT's second Gender Equality Action Plan.

Working Together with Men Program

RMIT's Working Together with Men program was renewed in 2025. The program focuses on gender equality and allyship in the research context and provides professional development for men interested in strengthening their capacity for allyship within their role and area of influence.

Gender pay gap

RMIT's gender pay gap for the 2024-25 Workplace Gender Equality Agency reporting period decreased from 6.7 per cent to 6.1 per cent, calculated based on average total remuneration. RMIT's pay gap compared favourably to the Australian average of 21.8 per cent (2023-24 reporting period) and remained well under the university sector average (5,000+ employees) of 8.5 per cent.

Walk Against Family Violence

RMIT staff from across the University came together for the Walk Against Family Violence. They joined the walk as part of the global 16 Days of Activism Against Gender-Based Violence campaign. Hosted by Respect Victoria, the walk highlighted the ongoing need to prevent violence against women and children. RMIT stands united in the message that gender-based violence has no place in our community.

Recognising our equity, diversity and inclusion initiatives

Throughout 2025, RMIT continued to be recognised for our community's collective commitment to equality, diversity and inclusion. Some highlights of the year include:

Australian Disability Clearinghouse on Education and Training (ADCET)

Accessibility Coordinator, Jacinta Jones O'Meara, received the ADCET award for Accessibility Leadership and Advocacy for her work championing the lived experience of students with disabilities; and staff from across Education and International and Engagement portfolios and the School of Global Urban and Social Studies were recognised for pioneering an accessibility-focused approach to assessment design.

HR Asia Best Companies to Work for in Asia Awards

RMIT Vietnam was again recognised as one of the Best Companies to Work for in Asia, reaffirming its commitment to creating a workplace that values people, fosters innovation, and drives impact. This marked another milestone in RMIT Vietnam's journey as a leading employer in the region. The Best Companies to Work for in Asia awards celebrate organisations with outstanding employee engagement, workplace culture, and HR practices across the region.

SAGE Cygnet Awards

We received a third SAGE Cygnet Award in recognition of RMIT's work to create a safer, more inclusive environment for LGBTQIA+ staff and students. The award acknowledged structural and cultural reforms across the University that address systemic barriers, boost representation, and centre the lived experiences of LGBTQIA+ people.

Disability Support Fund Grants

The Student Equity team and the Centre for Education, Innovation and Quality collaborated to further enable inclusive education through a new grant program. Funded by the expanded Disability Support Fund, the grant program distributed over $50,000 across 14 grants that spanned across six colleges and portfolios.

Australian Higher Education Awards (AHEIA)

RMIT was awarded the 2025 AHEIA Award for Workplace Culture Excellence, recognising leadership in fostering a more inclusive and accessible workplace culture across the University. RMIT's Inclusion, Diversity, Equity, and Access (IDEA) team made significant improvements to the University's workplace adjustment processes, enhancing support for staff with disabilities and neurodivergence.

Partnering with Franklin Women

Our STEM College was named as one of Franklin Women's 12 new alliance members. This social enterprise supports women within the health and medical research ecosystem and is Australia's only professional community dedicated to supporting women in health-related careers.

Nurturing effective and authentic leadership

Across every level and every area, our leaders champion the mission of empowering people and communities to thrive. At RMIT, we recognise that leadership is transformative and an enabling priority to turn our aspirations into real-world impact. Some highlights of the year include:

The introduction of the new RMIT Leadership Model to over 800 RMIT leaders worldwide defined what great leadership looks like at our University, using a framework of 'Be, Know, Do'. Shaped by insights from RMIT staff across Australia, Vietnam, and Europe, the model sets shared expectations for the behaviours, qualities and values that enable leadership success. It aligns with contemporary theories guiding leaders to thrive within the evolving tertiary education landscape.

Turning the model into daily practice, the RMIT Leader: Be, Know and Do leadership program is a three-day program for senior leaders that builds community, deepens leadership capability, and brings the Leadership Model to life through practical, collaborative learning.

Reflecting RMIT's commitment to Indigenous talent development and a culturally strong leadership pipeline, our Emerging Leadership Program supported 25 per cent of First Nations staff in 2025, building leadership capability, career progression, and cultural confidence. Participants described the program as transformative.

We also recognise that, while the value of professional development is widely appreciated, it's critical that we provide a variety of ways for staff to connect with opportunities. This in mind, we launched the new Professional Development Hub for facilitated in-person and online professional development events and resources – to make it easier for staff to learn new skills and expand their careers.

Simplifying our processes and systems

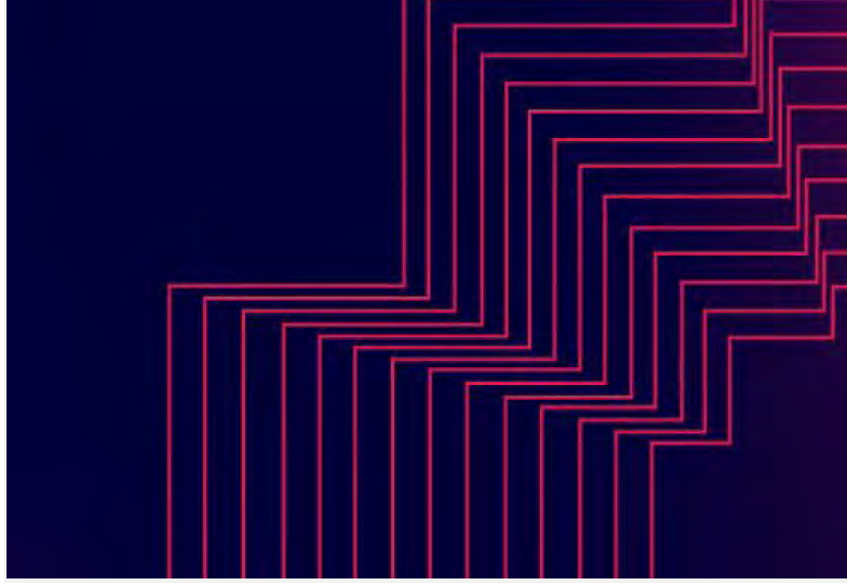
Through a commitment to ongoing user-led design and delivery, we continued to improve our systems and processes, with the aim that they be simpler and easier to use. Learners, educators, professional staff and partners are at the core of our design approach. During 2025 we:

- Launched Shopify to power non-award purchase capability across RMIT entities, initially supporting RMIT UP and RMIT Online. This will enable commercial growth and operational scalability by creating a unified e-commerce solution to streamline learner acquisition and payment experiences.
- Transitioned Keypath accelerated programs in-house, standardising processes and support across all accredited portfolios to deliver a consistent student experience and enhance operational efficiency at RMIT Online.
- Replaced the Completions Database Application with SAMS functionality, streamlining completions for staff, who can now assess and manage student completions within one system. Further benefits are delivered through partial automation and the assessment of student major and minor nominations.
- Simplified system access and integrations, making key enterprise applications more connected, intuitive and accessible for staff and students across the University.
- Mobilised a timetabling transformation program as a key strategic initiative aimed at modernising RMIT's timetabling processes, operating model, and supporting systems. The project seeks to deliver a more transparent, efficient, and student-focused approach to timetable development, improving both student and staff experience.
- Serviced 66,000 enquiries with 83 per cent resolved at the first level and a 93 per cent customer satisfaction score through RMIT's Service Connect team. Formed in mid-2024, the team unites IT, People, Finance and Procurement service desks under one front door and continues to remove complexity and build a culture of customer service.
- Achieved ISO audit certification, demonstrating commitment to excellence in Quality, OHS, Environment, Facilities and Asset Management Standards and marking six consecutive years of zero non-conformances.
- Enhanced digital safety and accessibility, with improved identity management and inclusive design across platforms.
- Developed an enhanced approvals workflow in RMIT Vietnam, using Microsoft 365 (Forms, Power Automate, and SharePoint) to help digitise and automate the submission and approval process for all ITS-related requests.
- Integrated Microsoft Forms with the Event Management System in RMIT Vietnam, using Power Automate to automate event registration workflows for small and medium-scale events.
- Enabled high powered computing using the RACE platform, a system that supports collaborations with students, academics, researchers and industry. With 1,000 active users, in 2025 it enabled 15 courses and more than 10 capstone projects, engaging over 2,500 students. One capstone was awarded EnGenius 2025 Top Project Overall by the School of Engineering.
- Endorsed a centralised and secure URL shortening and QR code generation platform in RMIT Vietnam, supporting internal use cases like event registration, surveys, and promotions.
- Onboarded a new asset management and loan platform for The Business School in RMIT Vietnam, including user training, configuration, and process alignment to support end-to-end asset tracking.

Data and Analytics team receives global award

The RMIT Data and Analytics team was recognised as one of the top 10 data and analytics teams in the world at the 2025 OnConferences Icon Awards, acknowledging their positive organisational impact, innovative projects, and strong, values-driven leadership.

The University's data capability is underpinned by robust governance, a network of dedicated data stewards, and strong data literacy with more than 18,000 data literacy learning module completions. Our scalable data and analytics platform connects more than 50 systems, processes trillions of records, and utilises AI to enable advanced analytics and faster reporting.



Progressing best practice use of AI

Val: our custom generative AI tool

RMIT marked the second anniversary of Val – our dedicated platform for AI-powered learning, teaching, research, and operational work.

Since its launch, Val has played a central role in the University's digital transformation, providing our community with secure and innovative AI technology.

One of Val's recent enhancements, Franklin, is a thought-provoking persona co-designed with academics to foster critical thinking and deeper exploration by unpacking questions and promoting curiosity.

Advancing the University's responsible use of AI, throughout the year we also:

- Embedded responsible AI principles across education and operations, supporting ethical innovation.
- Expanded participation across technology and AI capability programs, strengthening staff skills in automation, data, and digital operations.
- Initiated by RMIT Vietnam, our AI Community of Practice, now exceeds 800 members. It provides targeted upskilling and sharing of good practice in responsible AI for teaching, assessment, and operations.

Enhancing our physical and digital environments

As the pace of change accelerates, we contribute to the future of education by creating accessible, digitally enhanced learning environments that enable engaging and inclusive hybrid experiences.

Through this commitment, we empower our people and students to build the skills, capabilities and confidence they need to thrive. During 2025 we:

- Upgraded digital and network infrastructure, delivering 99.9 per cent availability and reducing service interruptions.
- Delivered updates and upgrades to over 100 digitally enabled learning, teaching and specialised spaces, including audiovisual microphone services, enhancing inclusivity, reliability, and hybrid learning experiences across campuses.
- Deployed 200 new Wi-Fi access points across Australia and Vietnam, completed network segmentation, secured 100,000+ devices across 182 buildings, and continued to improve our Cybersecurity posture.
- Completed a building services feasibility study for the Design Hub to progress acoustic separation between classrooms and mechanical services upgrades to enhance student experience.
- Completed Building 201 Food Science Lab, increased 1,474kW of solar PV capacity at Bundoora West campus, refurbished City campus Active Hub and Calm Zone, and replaced 340 services infrastructure assets.
- Increased office space for RMIT Europe, prioritising sustainable design while supporting staff growth and their preference for onsite collaboration.

University Master Plan

Throughout 2024 and 2025, RMIT undertook significant stakeholder engagement to inform development of RMIT's long-term University Master Plan (to be known as the 'Living Places Plan'), a property strategy to guide capital investment decisions with robust evidence and strategic foresight.

The plan seeks to optimise RMIT's property portfolio, ensuring alignment with the University's identity and supporting its mission to foster thriving communities through education, research, and civic engagement.

The Living Places Plan received RMIT Council's approval, marking a key milestone and setting the agenda for a future where our places and spaces are underpinned by big thinking, flexibility and community engagement.

Financial performance

The consolidated 2025 net operating result for RMIT University and its subsidiaries was a net profit of $89.0 million.

The University's financial position continues to strengthen, reflecting resilience in the face of inflationary pressures and policy change. Revenue growth across international and domestic student cohorts has improved operating performance, enhancing long-term financial sustainability and enabling continued investment in the University's core mission of delivering world class education, conducting impactful research and serving our communities.

For the consolidated group, income increased to $1,954.8 million in 2025 (2024: $1,800.9 million). Expenditure also increased, to $1,857.4 million (2024: $1,759.8 million), resulting in an operating profit of $89.0 million after income tax (2024: $32.3 million).

The Group achieved its budget objectives for the year, supported by strong growth in domestic student enrolments across Australia and continued strength in international student demand. While offshore student numbers in Vietnam declined, the business nevertheless delivered a strong operating result, reflecting the overall resilience and diversification of the Group's revenue base.

The following comments refer to RMIT University only, unless otherwise specified.

Overall, the University generated a pre-tax operating profit of $57.2 million (2024: $2.5 million).

University total revenue increased by 9 per cent to $1,717.6 million (2024: $1,572.3 million).

Australian Government Financial Assistance increased 8 per cent to $774.0 million (2024: $719.9 million), driven mainly by higher Commonwealth Grants Scheme and HECS-HELP income, along with smaller increases in Education Research grants, Other Capital funding, and Australian Research Council funding.

State and Local Government Financial Assistance increased by 4 per cent to $82.3 million (2024: $79.0 million), driven by higher enrolments in Free TAFE programs.

Course fees and charges increased by 9 per cent to $611.9 million (2024: $559.5 million), driven by growth in international students. Revenue from international onshore students increased by 11 per cent to $538.8 million (2024: $484.7 million), and revenue from international offshore students increased by 3 per cent to $36.8 million (2024: $35.9 million). Revenue from fee-paying domestic students fell by $5.5 million to $25.8 million, though this was largely mitigated by an increase of $3.8 million (to $9.5 million) from certificate level courses.

Non-course fees and charges, mainly comprising the Student Services and Amenities Fees, which are reinvested into student services and activities, increased to $19.2 million (2024: $17.2 million).

Investment Income was $12.4 million, which was lower than the prior year (2024: $21.0 million), driven by more moderate market conditions, and a reduced average invested balance following the transfer of part of the portfolio to a controlled entity during 2024.

Revenue from contracted research services increased by 11 per cent to $122.8 million (2024: $110.9 million). The increase is largely attributed to two projects (Department of Defence Flight Training Contract and the Local Government Earn and Learn Pilot Program) that commenced in 2024 and scaled-up in 2025, and the Australia Economic Accelerator research program which was new in 2025.

Total expenditure increased by 6 per cent in 2025 to $1,660.4 million (2024: $1,569.8 million).

Employee related expenses increased by 9 per cent to $1,054.5 million (2024: $967.0 million), reflecting salary increases incurred from the combined impacts of enterprise bargaining agreement related increases, increase in staff numbers across both academic and non-academic cohorts to support teaching and research activities and the impact of annual revaluations to our long service leave provisions.

Repairs and maintenance decreased by 13 per cent to $29.5 million (2024: $34.0 million), primarily due to reduced reactive maintenance costs for building facilities.

In 2024 the University impaired the value of a $22.8 million franking credit receivable, which reflected the increased uncertainty of collection following the ATO's formal denial of the refund. A contingent asset continues to be recognised instead, reflecting the potential for recovery if a favourable outcome to proceedings is reached.

Total Other Costs increased by 7 per cent to $465.8 million (2024: $436.2 million), reflecting inflationary impacts and increased non-capitalised technology equipment purchases to support growing teaching and research activities.

Current assets decreased by $24.4 million to $210.1 million. This was mainly driven by a $10.7 million decrease in cash and cash equivalents as these funds were used in repayment of outstanding domestic debt, and a $15.9 million decrease in receivables through improved collection rates.

Current liabilities increased by $9.9 million to $618.4 million. This was driven by increases in long service leave provisions and contract liabilities associated with research activity not yet completed, partially offset by a decrease in trade and other payables due to the settlement of loans owed to controlled entities.

The net value of property, plant and equipment increased marginally to $3,492.4 million (2024: $3,485.5 million), with the value of new asset additions during the year being broadly offset by depreciation.

The total value of the University's investment portfolio increased by $11.1 million to $109.9 million, driven by strong market conditions increasing the value of the existing portfolio, and investment into three new research ventures.

From a controlled entities perspective, RMIT Vietnam delivered a post-tax profit of $38.3 million during the year, compared with a $42.7 million profit in 2024. Revenue increased marginally to $228.7 million (2024: $223.5 million) despite a lowering of average study loads taken by students during the year. Expenses grew by 6 per cent to $190.5 million mostly driven by higher staff costs.

RMIT Training incurred a loss of $8.4 million during the year, compared with an $8.6 million loss in 2024. Revenue increased by 10 per cent to $33.4 million, primarily driven by higher Foundation Studies enrolments and fee increases. Expenses increased by 7 per cent to $41.9 million, mainly reflecting the full-year impact of its new facilities on occupancy, depreciation and lease interest costs, together with higher commission and production costs associated with enrolment growth.

RMIT Online incurred a loss of $6.5 million during the year, compared with a $5.4 million loss in 2024. Revenue declined by 4 per cent to $40.7 million, driven by the continuing transition from partner arrangements to in-house delivery of programs and lower non-award enrolments. Expenses fell marginally to $47.2 million, due to reduced commissions paid to industry partners in line with lower enrolments.

Information and Communication Technology (ICT) Expenditure	2025	2024
BAU		
Total ICT BAU Expenditure	**$104.9m**	**$98.3m**
Non-BAU		
Operational Expenditure ("Opex")	$28.6m	$18.2m
Capital Expenditure ("Capex")	$16.8m	$16.6m
Total ICT Non-BAU Expenditure	**$45.4m**	**$34.8m**

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Governance

Image:
Melbourne City campus

Council

RMIT University was established and is governed in accordance with the Royal Melbourne Institute of Technology Act 2010 (Vic). The responsible Minister throughout 2025 was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

The RMIT Council is the governing body that has overall responsibility for the general direction and superintendence of the University. It consists of the Chancellor, the Vice-Chancellor, the Chair of the Academic Board, three persons appointed by the Governor in Council, one person appointed by the Minister, four persons appointed by the Council, one person elected by and from students, and one person elected by and from staff.

Its primary responsibilities include setting the strategic direction and financial plans, monitoring University performance, ensuring effective risk management, overseeing academic activities, and monitoring major strategic projects.

Council held six meetings in 2025, including two strategic workshops. The primary focus for Council was on monitoring progress against Horizon 1 of RMIT's Strategic Plan, *Knowledge with Action*, and establishing the goals and ambitions for Horizon 2.

RMIT is committed to the University Chancellors Council Voluntary Code of Governance Principles and Practice for Australia's Public Universities (The Code). The Code was amended in December 2024 to align with best practice for governance in Australia and the Australian Universities Accord.

RMIT remains compliant with the majority of The Code's principles with the following exceptions:

- RMIT Council does not currently have a member who identifies as First Peoples or a post graduate student member on Council. Council has established alternative forums to ensure there is appropriate stakeholder engagement and feedback into key decision making.
- RMIT is formalising current senior executive performance and remuneration practices into externally available policies/procedures for greater transparency.

This year saw the development of the RMIT Living Master Plan. The University also advanced its approach to addressing the impact and evolution of Artificial Intelligence (AI). Assessment policy review and student engagement is a high priority for Council evidenced by Council and Student Leaders' Lunches, providing an opportunity for Council to hear directly from students about issues that matter to them. In addition, RMIT Council and the Nominations, Remuneration and People Committee updated the University's people policies Code of Conduct, and a new Staff-Student Relationships Procedure was approved.

RMIT Council members L-R: Ms Michelle Fitzgerald, Professor Ehsan Gharaie, Ms Philippa Taylor, Mr Narayan Prasad, Ms Lynn Warneke, Ms Kylie Maher, Ms Megan Haas, Mr Finbar Bray, Professor Asha Rao, Professor Alec Cameron, Ms Peggy O'Neal AO, Ms Maria Peters, Professor David Hayward.

Absent: Emeritus Professor Stephen Duckett (to June 2025), Ms Susanne Dahn (to 30 June 2025), Ms Ella Byrne (to October 2025).

Members

Ex officio members

Ms Peggy O'Neal AO

BA *VPI*, JD *UVA*, HonLLD *Swinburne*, FAICD

Chancellor

Ms Peggy O'Neal AO has been Chancellor of RMIT University since January 2022 and is a respected leader across law, sport, and public life. A lawyer by background, she is currently a consultant at Lander & Rogers, specialising in superannuation and financial services law, and is Chair of Vanguard Super.

Peggy is a long-standing advocate for women's equality. She served on Victoria's Ministerial Council on Women's Equality, chaired the Inquiry into Women and Girls in Sport and Active Recreation, and convened the Change Our Game Champions program. She also serves on the board of Women's Housing Ltd, and previously on the boards of VicHealth and Dementia Australia.

As President of the Richmond Football Club (2013–2022), Peggy led the club to three AFL premierships and contributed to national work on athlete wellbeing through roles with the AFL and the Australian Institute of Sport.

In 2019, she was appointed an Officer of the Order of Australia and named Melburnian of the Year in 2021.

Professor Alec Cameron

BSc BE (Hons) *Syd*, DPhil *Oxon*, MS (MgmtTech) *NYU-Poly*, AMP *Harvard*

Vice-Chancellor and President

Appointed 1 January 2022

Other directorships: UniSuper, AARNet

Professor Ehsan Gharaie

BSc (Civil) *AUT*, MSc *IUST*, GradCert *Melb*, PhD *RMIT*

Chair of Academic Board

Member since 1 January 2025

Government appointed members

Ms Michelle Fitzgerald

BCom (Hons) *Melb*, GAICD

Appointed by Governor in Council

Member since 1 January 2024

Mr Narayan Prasad

MBA *Deakin*, FCPA, GAICD

Appointed by Governor in Council

Member since 14 August 2024

Other directorships: Vic Track, Peter MacCallum Cancer Centre, Cancer Council Victoria, Victoria Police (Audit and Risk Committee member)

Emeritus Professor David Hayward

BA GradDipUrbSoc *Swinburne*, PhD *Monash*, GAICD

Appointed by Governor in Council

Member since 20 July 2021

Other directorships: Fire Rescue Victoria (Strategic Advisory Committee Chair) (to October 2025)

Ms Maria Peters

BA DipEd *Monash*, GradDip, TESOL, HonDEd *Swinburne*

Appointed by Minister

Member since 1 January 2020

Deputy Chancellor since 1 July 2025

Other directorships: Victorian Advisory Board of the Victorian Skills Authority (to October 2025), National VET Workforce Blueprint Steering Group

Council appointed members

Ms Philippa Taylor

BBA *UC*, MBA *UNE*, GradDip *UTS*, FGIA, GAICD

Member since 1 July 2025

Other directorships: ISN Psychology (Council Member and Chair, Quality & Risk Committee), We Make a Difference (Advisory Board Member), Australasian College of Paramedics (Chair Nomination and Selection Committee), South East Water (Chair, Safety, People, Customer & Community Committee and member of the Finance, Assurance & Risk Management Committee)

Emeritus Professor Stephen Duckett AM

BEc *ANU*, MHA PhD DSc *UNSW*, DBA *Bath*, DipEd (Tert) DDIAE, DipLegStud *La Trobe*, FASSA FAHMS FAICD

Deputy Chancellor since 1 March 2023

Member from 7 April 2014 to 30 June 2025

Other directorships: South Australian Health Performance, Council (Chair), Eastern Melbourne Primary Health Network (Chair), Casemix Consulting, Healthdirect Australia, Commonwealth Department of Education (Implementation Advisory Committee for the Australian Universities Accord)

Ms Susanne Dahn

BCom MBA *Melb*, FAICD

Member from 1 July 2022 to 30 June 2025

Other directorships: HESTA Super

Ms Megan Haas

BBus IT Acc *RMIT*, INSEAD (Business Dynamics), GAICD

Member since 1 February 2017

Other directorships: Note Printing Australia (Audit and Risk Committee member), Victoria Police (Audit Committee member), Melbourne Arts Precinct Corporation

Ms Kylie Maher

BBus *RMIT*, CPA, GAICD

Member since 1 July 2024

Other directorships: BioGrid Board (Director and Chair Audit and Risk Committee), IPC Community Health (Director and Chair Finance, Audit and Risk Committee), City of Moonee Valley (Director and Chair Remuneration and Review Committee); Audit and Risk Committee member: Australian Accounting, Auditing and Assurance Standards Boards, Education Services Australia, City of Port Phillip, City of Yarra (Chair), City of Wyndham, City of Stonnington (Chair Audit and Risk Committee), Cardinia Shire Council, City of Kingston

Ms Lynn Warneke

LLM (Hons) *ANU*, BA (Hons) *CSturt*, FGIA, FACS, GAICD, CEW

Member since 1 October 2025

Other directorships: South East Water (Chair of the Board: Member Network, Assets and Sustainability Committee), Infotrust (ASX:ST1) (Non-Executive Director: Chair Audit and Risk Committee, Nominations and Remuneration Committee member), VERNet (Non-Executive Director: Audit and Risk Committee member), ACSO (Non-Executive Director: Finance Risk and Audit Committee member)

Elected members

Professor Asha Rao

PhD *SPPU*, MSc *MU*

Elected staff member

Three-year term

Member since 1 November 2024

Mr Finbar Bray

Elected student member

One-year term

Member from 1 November 2025

Ms Ella Byrne

Elected student member

One-year term

Member from 1 November 2024 to 31 October 2025

Council committees

Council has three standing committees. The Audit and Risk Management Committee; the Nominations, Remuneration and People Committee; and the Infrastructure, Information Technology Committee. These Committees provide advice, make recommendations, and where relevant, exercise delegated powers and report on these to Council.

Audit and Risk Management Committee (ARMC)

Chair: Ms Megan Haas (from 1 January to 30 June 2025), Kylie Maher (from 1 July 2025)

Members: Ms Sue Dahn (until 30 June 2025), Ms Maria Peters (until 30 June 2025), Mr Narayan Prasad (from 1 July 2025), Ms Megan Haas, Dr John Merakovsky (from October 2025)

ARMC provides independent assurance regarding the University's risk, control and compliance frameworks and has oversight of its financial affairs including statutory financial reporting. It is responsible for oversight of both the Internal Audit and External Audit functions.

Nominations, Remuneration and People Committee (NRPC)

Chair: Ms Maria Peters

Members: Emeritus Professor Stephen Duckett AM (until 30 June 2025), Ms Peggy O'Neal AO, Ms Philippa Taylor (External Committee member until 30 June 2025, Council member from 1 July 2025)

NRPC has oversight of the appointment and remuneration of senior staff, Council members, and directors of controlled entities. It is responsible for the awarding of Honorary Degrees and for monitoring progress against key elements that make up the People Strategy, Audit and External Audit functions.

Infrastructure, and Information Technology Committee (IITC)

Chair: Emeritus Professor David Hayward

Members: Ms Megan Haas, Ms Peggy O'Neal AO, Ms Michelle Fitzgerald, Ms Natalie MacDonald

The purpose of the Infrastructure, Information and Technology Committee (IITC) is to provide oversight of key Infrastructure and Information Technology strategies and monitor key strategic projects to ensure they produce measurable benefits for the University.

Name	Council	ARMC	NRPC	IITC
Ms Peggy O'Neal AO	5/6		5/5	3/4
Professor Alec Cameron	6/6			
Professor Ehsan Gharaie (Chair Academic Board)	6/6			
Ms Maria Peters (Chair NPRC)	5/6	2/3	5/5	
Professor David Hayward (Chair IITC)	6/6			4/4
Ms Michelle Fitzgerald	6/6			2/4
Mr Narayan Prasad	6/6	3/3		
Ms Megan Haas (Chair ARMC)	5/6	6/6		3/4
Ms Kylie Maher (Chair ARMC)	6/6	5/5		
Ms Philippa Taylor	3/3		5/5	
Ms Lynn Warneke	2/2			
Mr Finbar Bray	0/1			
Professor Asha Rao	6/6			
Professor Stephen Duckett AM	3/3		2/2	
Ms Susanne Dahn	2/3	2/3		
Ms Ella Byrne	5/5			
Ms Natalie MacDonald (External Committee member)				4/4
Dr John Merakovsky (External Committee member)		2/2		

Academic Board

Chair: Professor Ehsan Gharaie
Deputy Chair: Professor Elisa Hill

Established by Council, the Academic Board is the principal academic governing body responsible for oversight of RMIT's academic affairs across the RMIT Group. The Board is responsible for monitoring and providing oversight of academic quality, standards and outcomes; academic and research integrity; academic innovation and risk; and academic freedom.

The functions of the Board are established by Council under Part 4 of the RMIT Statute No.1 (Amendment No.2) and the Academic Board Regulations. The Board has delegated authority to approve the requirements for all higher education and vocational education including Higher Degree by Research awards conferred by the University, and to develop, review and approve academic and research policies and procedures.

In 2025 the Board comprised 63 members, 24 of which were ex-officio members, and 39 who were elected by and from academic and teaching staff, professional staff and students.

In 2025 the Board was supported by the following standing committees:

- Programs Committee
- Education Committee
- Research Committee

The standing committees support the Board to fulfil its function to oversee, monitor and assure Council on:

- The achievement of internal and external academic quality standards.
- Admissions standards and English language entrance requirements.
- Research ethics and integrity, and the responsible conduct of research.
- Student progression, academic conduct and academic integrity.
- Course and program review cycles and quality assurance processes.
- The development, implementation and review of academic and research policies and procedures.
- Program accreditation, reaccreditation and discontinuation, and the governance of shorter form credentials and nonformal learning.
- The University's academic strategy.
- The external environment including policy, strategy, trends and innovation.
- Academic risk, findings and recommendations arising from internal and external audits, and compliance with relevant legislative and regulatory requirements.

Controlled entities

RMIT's controlled entities are all governed by a Board of Directors and are focused on supporting important strategic initiatives in pathways, online, and international operations. Financial performance is reported regularly, and operational highlights and risk management are reported at least annually to RMIT University Council.

RMIT Holdings Pty Ltd (RMIT Vietnam)

RMIT Holdings Pty Ltd (Australia) is the holding company for RMIT University Vietnam LLC (private Vietnamese company) operating the business of RMIT University Vietnam. RMIT was invited by the Vietnam Government to establish Vietnam's first foreign-owned university in 1998 and RMIT Vietnam was established in Ho Chi Minh City in 2000.

RMIT Spain SL

RMIT Spain SL is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching, industry and research activities in Europe and serves as a gateway for the University to European research, industry, government and enterprise. Operating as RMIT Europe, the University's European hub was established in 2013 and is based in Barcelona, where it connects RMIT to Europe for research and innovation outcomes including collaborative research and development with industry, European research project consortia membership, HDR opportunities as well as student experiences.

RMIT University Pathways (RMIT UP)

RMIT University Pathways (RMIT UP) is a wholly owned entity of RMIT. As an international education provider, it offers a range of solutions to students, academics and professionals in Australia and overseas. Best known for providing specialised pathways for international students seeking entry into RMIT University, RMIT UP also houses a number of other operations and services, including Informit, a leading digital destination connecting people across the globe with credible, current information from trusted international thought leaders and academics.

RMIT Online Pty Ltd

RMIT Online Pty Ltd is a wholly owned entity of RMIT. Its purpose is to advance education through online modern technology and pedagogy and to provide best-in-class digital learning experiences. It provides undergraduate, postgraduate and short courses of study to support people through a lifelong learning journey.

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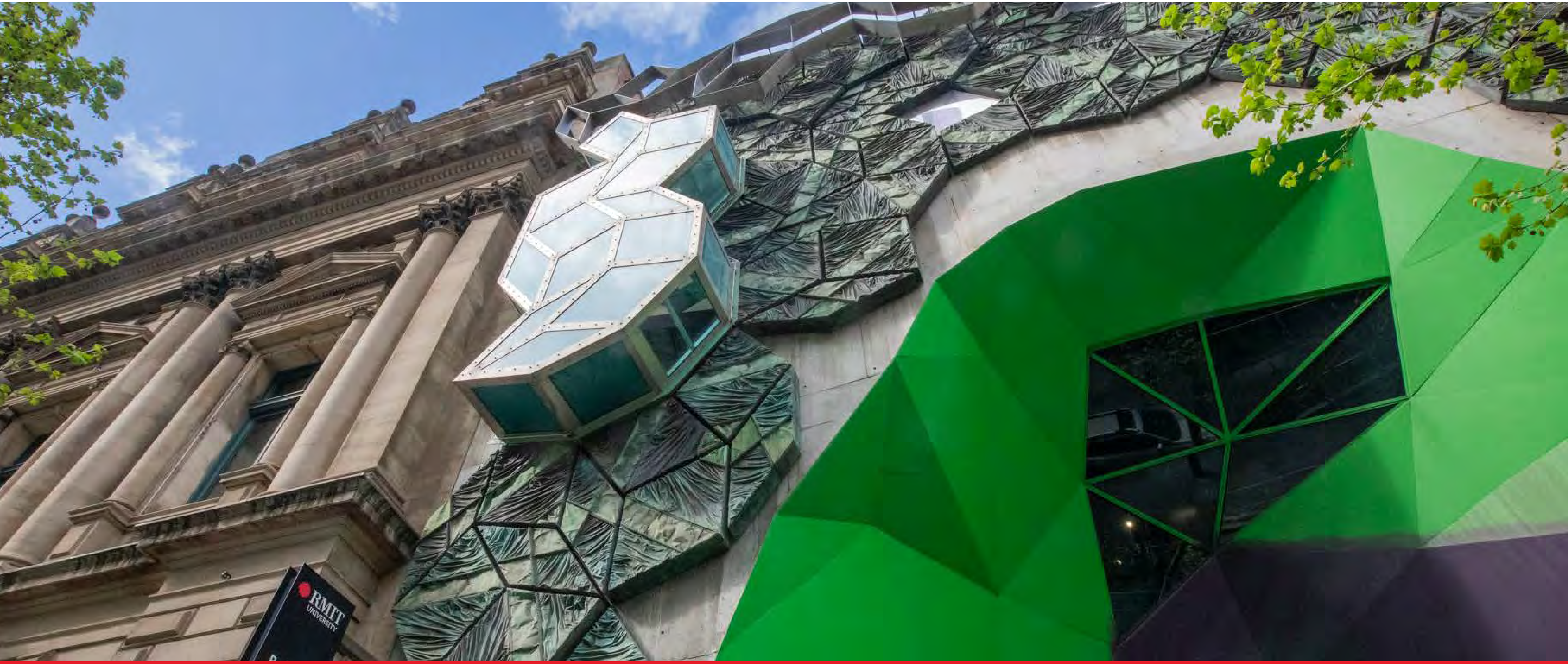
Statutory reporting

Image:
Melbourne City campus



Freedom of information

During the reporting period 1 January to 31 December 2025, RMIT received 25 valid requests under the Freedom of Information Act 1982 (Vic):

- Access granted in full: 1
- Access granted in part: 12
- Access denied in full: 4
- Withdrawn: 3
- No documents exist: 4
- Outside the Act (informal release): 1
- Decision pending: 0

RMIT is subject to the provisions of the Freedom of Information Act and has in place procedures to ensure that it meets its compliance obligations.

Information about processing time, application fee and the process of making a request is available on the RMIT website at www.rmit.edu.au/about/governance-management/compliance/foi

Buildings

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm that the University has met compliance with the building and maintenance provisions of the Building Act 1993 (Vic). Independently reviewed and verified annual statements of compliance have been received and issued where appropriate.

Additionally, RMIT has again maintained the annual requirements against the International Standard for Strategic Asset Management System, ISO 55001 and achieved certification for ISO 41001:2018 Facilities Management in 2021. RMIT Property Services has also achieved external certification for various ISO standards, and it maintains compliance through both internal and external audits.

These ISO standards include:
ISO 9001 – Quality
ISO 14001 – Environmental
ISO 45001 – Occupational Health & Safety
ISO 55001 – Asset Management
ISO 41001 – Facilities Management

Infringements Act

RMIT is an enforcement agency under the Infringements Act 2006, enabling it to issue and enforce parking infringement notices. RMIT complies with the Infringements Act 2006 (Vic) and has passed the annual VicRoads Audit with zero non-conformances identified.

Protected disclosure

The Public Interest Disclosures Act 2012 (Vic) came into effect on 10 February 2013. The Act sets out the legislative framework for receiving protected disclosures and protecting those who make them.

Whistleblower disclosures about RMIT made under the Victorian law cannot be made to the University and must instead be made to the Independent Broad-based Anti-corruption Commission (IBAC) or (in the case of disclosures about administrative action taken by the University) the Victorian Ombudsman (VO). A person contemplating making a disclosure under the Victorian law should refer to IBAC or the VO for more information.

Whistleblower disclosures made to RMIT will be made under the Commonwealth law unless the matter to which the disclosure relates can only be dealt with under Victorian law, or the person making the disclosure clearly states that they intend to make the disclosure under the Victorian law. In those situations, the University may direct the person to IBAC or the VO.

RMIT's General Counsel is the nominated RMIT Whistleblower Coordinator, and is the person authorised by RMIT to receive whistleblower disclosures under Commonwealth law. RMIT has established an email account (whistleblower@rmit.edu.au) for people to make whistleblower disclosures (including anonymous disclosures) directly to the RMIT Whistleblower Coordinator.

Carers Recognition Act

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm that the University has met compliance with the obligations of the Carers Recognition Act 2012 (Vic) as it applies to the University as a 'care support organisation'. In 2018 the University renegotiated its enterprise agreement, embedding flexibility provisions into the work hours clause. These provisions were retained in the enterprise agreement negotiated in 2024.

Public Records Act

Since 2019 RMIT has been developing and implementing a rich set of policy resources to enable internal controls for Information Governance, supporting the entire data lifecycle and including Records Management compliance. An internal audit in 2022 confirmed the effectiveness of internal controls for information lifecycle management. In 2025, the University reviewed and updated its Retention and Disposal Authority (RDA) to continue to enforce effective practices for retention and disposal of records in compliance with the Public Records Act of 1973.

Public funding

All public funds allocated to the University have been used for the purposes specified by the government or other public funding body.

Schedule of fees and charges

All fees charged to students at RMIT University are set and approved under the authority of Council. An approved Schedule of Fees and Charges is published each year which lists all fees that may be charged to students. The 2025 schedules are available on the RMIT website at: https://www.rmit.edu.au/study-with-us/applying-to-rmit/local-student-applications/fees/approved-schedule-of-fees-and-charges.

In 2025 RMIT University collected $19,163,535 of compulsory non-academic fees from students. The purpose of such fees is to improve students' experience and to ensure that various student related activities are funded directly from collected funds.

$5,760,000 of the collected compulsory non-academic fees were paid directly to RMIT University Student Union (RUSU). RUSU uses these funds to advance the education, welfare, social and cultural lives of all RMIT students.

Fees and charges

In 2025, there were no changes to prevailing legislation that impacted the level of fees charged to students by the University.

Tuition fees

In 2025, domestic non-government funded fees increased by an average of 4.4 per cent. International onshore student fees were increased by an average of 5.4 per cent.

Course material and administrative fees

There were no significant changes to the level of fees charged as course material and administrative fees.

National Competition Policy

RMIT has developed costing and pricing models that apply to all relevant University costs, including overhead and other indirect costs, and, where appropriate, adjust prices to factor in any competitive advantage the University may have. The price adjustments offset any inequalities that may exist for the University and enable the University to co-exist with private businesses in a variety of commercial market activities. Most importantly, these models also enable the University to comply with the National Competition Policy including the requirements of the government policy statement Competitive Neutrality: A Statement of Victorian Policy and subsequent reforms.

The Education and Training Reform Act 2006

RMIT complies with the standards for registration and is registered under the Education and Training Reform Act 2006.

Risk management and internal audit

RMIT's risk management framework establishes a systematic process of identification, management and monitoring of risk. RMIT fosters a positive risk aware culture. Risk is everyone's responsibility and is embedded in the way work is conducted across all RMIT Group academic, research and non-academic operations. It encourages open and transparent discussion about risk and opportunity.

The framework is supported by:

- A defined Risk Management Policy based on ISO31000:2018 Risk Management, that articulates RMIT's approach to risk management and the key principles and responsibilities to facilitate the effective management of risks.
- Council-appointed Audit and Risk Management Committee (ARMC) which regularly monitors and reports on the adequacy of arrangements in place to ensure that risks are effectively managed and reflective of the strategy across the group.
- An annual review and update of the RMIT Risk Appetite Statement.
- Active management and monitoring by all Colleges, Portfolios and Controlled Entities of their risk profiles to ensure that appropriate mitigation measures are in place and risk exposures remain consistent with RMIT's objectives.
- Provision of risk management support, advice, assessment tools and training for RMIT staff.
- Execution of the annual internal audit plan, which is primarily concerned with evaluating the effectiveness of internal controls and is risk-based to place greater emphasis on those areas of higher risk to RMIT.
- An insurance program that protects RMIT from financial impacts as a result of physical loss of, or damage to, assets and activities, as well as injuries to RMIT staff, students and third parties.

Enquiries should be directed to: Risk Management Directorate, RMIT University, GPO Box 2476, Melbourne VIC 3001 Tel. (03) 9925 2000 Email: enterprise.riskmanagement@rmit.edu.au

Employment and conduct principles

RMIT is an equal opportunity employer committed to being a child safe organisation and dedicated to attracting, retaining and developing people of diverse gender identity, ethnicity, sexual orientation, disability and age. The primary document governing employment and conduct principles is the Code of Conduct. This is supported by other policies including the: Workplace Behaviour Policy; Inclusion, Diversity, and Equity Policy; Gender-Based Violence Prevention and Response Policy; Conflict of Interest Policy; Gifts, Benefits and Hospitality Policy; and Staff-Student Relationships Procedure.

Local Jobs First Act 2003

The Local Jobs First Act 2003 requires departments and public sector bodies to apply the Local Jobs First policy to all projects over $3 million in metropolitan Melbourne or state-wide, and $1 million in regional Victoria. In 2025 there were no new applicable projects commenced. In relation to the Victorian Higher Education State Investment Fund, the projects have officially concluded. However, RMIT engaged with the Industry Capability Network (ICN) on the MedTech Facility once in 2025 to support industry engagement efforts.

Financial management

Consistent with the requirements of the Financial Management Act 1994 and subject to the provisions of the Freedom of Information Act 1982 (Clth), information is retained on the following items by the Accountable Officer and available on request:

a. a statement that declarations of pecuniary interests have been duly completed by all relevant officers;

b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;

c. details of publications produced by the entity about itself, and how these can be obtained;

d. details of changes in prices, fees, charges, rates and levies charged by the entity;

e. details of any major external reviews carried out on the entity;

f. details of major research and development activities undertaken by the entity;

g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;

h. details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;

i. details of assessments and measures undertaken to improve the occupational health and safety of employees;

j. a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;

k. a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and

l. details of all consultancies and contractors including:

  i. consultants/contractors engaged;

  ii. services provided; and

  iii. expenditure committed to for each engagement.

Consultants

The total number of consultancy engagements during the reporting period to end of December 2025 that are individually valued at $10,000 or greater (exclusive of GST) is 34, and the corresponding total expenditure for the reporting period (exclusive of GST) on these consultancies is $4.5 million. There was 0 number of consultancies valued at less than $10,000 (exclusive of GST). Details of these consultancies have been made publicly available on our website as follows: www.rmit.edu.au/about/governance-management/annual-reports/consultancies

Attestation on Freedom of Speech and Academic Freedom

Purpose

This annual statement is intended to attest that the RMIT University Council is satisfied that the University:

1. has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code;
2. maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected; and
3. addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

Policy

The RMIT Intellectual Freedom Policy outlines the rights, expectations and responsibilities of the University, its staff, and students in relation to academic freedom and freedom of speech.

The Intellectual Freedom Policy was embedded across the operations, management and governance of the University in 2021.

The Intellectual Freedom Policy places an obligation on RMIT to have regard to its intent and provisions when drafting, reviewing, or amending university policy and legislation. To strengthen policy making processes, in 2020 RMIT amended the Policy Governance Framework to enshrine the Intellectual Freedom Policy as the paramount policy in the hierarchy and assure that its objectives are operationalised.

In 2021, RMIT embedded an assessment for alignment with the Intellectual Freedom Policy within the policy development and review lifecycle. This has resulted in systematic progress to mature RMIT's policies to ensure that they do not limit academic freedom and freedom of speech in ways that are inconsistent with the Intellectual Freedom Policy. Assessment of alignment with the Intellectual Freedom Policy will be undertaken for any future policy reviews.

To promote the adoption of the policy within the principal student organisation, in 2021 the University engaged with the RMIT University Student Union (RUSU) to identify and address any barriers to compliance with the Intellectual Freedom policy by RUSU and its affiliated student clubs. There were no issues identified that would materially impact the University's ability to uphold the academic freedom and freedom of speech rights of students that are protected under the Intellectual Freedom policy.

In 2024, a review of the Intellectual Freedom Policy commenced with an external consultant commissioned to review the current RMIT Intellectual Freedom Policy and assure compliance with the RMIT Policy Framework, review regulatory requirements relevant to the policy and assure RMIT are meeting those requirements. In 2025, an Intellectual Freedom Policy Review Working Group was established to review a draft revised Intellectual Freedom Policy, with a sector scan undertaken to better understand how other Australian universities manage complaints about academic freedom and freedom of speech, how outcomes are determined and where responsibility for implementation, education and awareness sits.

In 2025, a major review of RMIT's Code of Conduct was undertaken, further strengthening the links to the Intellectual Freedom Policy. The revised Code of Conduct and the related policy suite was approved by Council in September 2025.

In March 2025, RMIT's Academic Board received, noted and discussed the proposed revised Property Management Procedure and the Health, Safety and Wellbeing Policy Schedule 1 – Responsibilities and Accountabilities. As a result of this discussion, it was agreed to strengthen the links to the Intellectual Freedom Policy and provide regular reporting to the Chair, Academic Board, regarding any rejected applications with regard to event risk assessment requests.

Institutional environment

The Academic Board, in accordance with its functions specified in the Academic Board Regulations, plays an active role in the oversight and monitoring of the institutional environment to assure that the University's academic freedom and freedom of speech obligations are upheld and protected.

In 2025, the Board monitored key institutional conditions to seek comfort that the University community can undertake their work and study in an environment conducive to the unburdened exercise of academic freedom and freedom of speech. Council received and considered reporting and independent advice from the Academic Board and Executives on matters related to academic quality and standards, workforce composition, intellectual climate, staff and student wellbeing, working conditions and organisational culture, and potential academic risks arising therefrom.

Management of freedom of speech and academic freedom issues

To ensure that questions of academic freedom and freedom of speech are dealt with promptly, actively and in good faith, the Chair of Academic Board, independent from university management, assesses and determines outcomes of requests for review or assessment of any potential failure to uphold the rights and responsibilities provided for under the Intellectual Freedom Policy. The outcome of any assessment is reported to the University's Academic Board and Council.

In 2025, there were two (2) requests for assessment referred to the Chair of Academic Board under the RMIT Intellectual Freedom policy In one case, it was found that there were no grounds for assessment. With regard to the second case, the Chair, Academic Board, has constituted an Advisory Panel (as per Clause (26)b. of the Intellectual Freedom Policy) to undertake an assessment to determine whether a failure to uphold the rights and responsibilities outlined in this policy.

In 2025, there were (2) events referred to the Deputy Vice-Chancellor Education for consideration of the academic merit in line with RMIT's commitment to freedom of speech and academic freedom as per the Intellectual Freedom Policy, as required within the Property Management Procedure, with both event requests being allowing to proceed on the grounds of academic merit.

Alignment with the Model Code

The final report of Emeritus Professor Sally Walker AM's review of Australian universities' alignment with the Model Code on freedom of Speech and Academic Freedom found that, through the Intellectual Freedom Policy, RMIT is fully aligned with the Model Code. The report further noted RMIT's policy as an exemplary adaptation of the Model Code, recognised as including carefully crafted innovations designed to strengthen the practical application of the principles of the Model Code throughout the operations, management, and governance of the University.

Attestation on compliance with the Victorian Government risk management framework

I, Professor Alec Cameron, Vice-Chancellor and President, certify that for the period 1 January 2025 to 31 December 2025, RMIT had risk management processes in place consistent with the Victorian Government Risk Management Framework, and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures.

RMIT Council's Audit and Risk Management Committee verifies this assurance and the risk profile of RMIT has been critically reviewed within the last 12 months.

Professor Alec Cameron
Vice-Chancellor and President
Date: 5 March 2026

Financial management attestation compliance

I, Professor Alec Cameron, Vice-Chancellor and President, attest to compliance for the year ended 31 December 2025 with the applicable requirements of the Financial Management Act, the Directions and Instructions relating thereto. RMIT has no Material Compliance Deficiencies to disclose.

Professor Alec Cameron
Vice-Chancellor and President
Date: 5 March 2026

Objects of the University

RMIT University is a self-accrediting university and a major provider of vocational education and training programs. The University was established and is governed in accordance with the Royal Melbourne Institute of Technology Act 2010 (Vic). During 2025, the responsible Minister was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

The Objects of the University under section 5 of the Act include:

a. to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard

b. to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University

c. to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities

d. to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community

e. to serve the Victorian, Australian and international communities and the public interest by:

   i. enriching cultural and community life

   ii. elevating public awareness of educational, scientific and artistic developments

   iii. promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society

f. to use expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:

   i. realising Aboriginal and Torres Strait Islander aspirations

   ii. safeguarding the ancient and rich Aboriginal and Torres Strait Islander cultural heritage

g. to provide programs and services in a way that reflects principles of equity and social justice

h. to confer degrees and grant diplomas, certificates, licences and other awards

i. to utilise or exploit its expertise and resources, whether commercially or otherwise.

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Financial statements

Image:
Bundoora campus

Financial statements

for RMIT for the 2025 reporting period

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COUNCILLORS' DECLARATION
YEAR ENDED 31 DECEMBER 2025

In our opinion:

The consolidated financial statements of the Royal Melbourne Institute of Technology (RMIT) consisting of the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the accompanying notes thereto, present fairly the financial position of the University and the consolidated entity as at 31 December 2025 and their financial performance represented by the results of their operations for the year ended on that date.

In the Councillors' opinion, as at the date of this declaration, there are reasonable grounds to believe that the University and the consolidated entity will be able to pay its debts as and when they become due and payable.

The attached financial statements of RMIT and the consolidated entity have been prepared in accordance with the *Financial Management Act 1994*, applicable Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

All public funds allocated to RMIT have been expended for the purposes specified by the Government or other public funding bodies, and RMIT has complied with applicable legislation, contracts, agreements and program expenditure.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Council of RMIT.

Peggy O'Neal

P. O'Neal
Chancellor

Alec Cameron

Professor A. Cameron
Vice-Chancellor and President

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In my opinion:

The financial statements of RMIT present fairly the financial transactions of RMIT and the consolidated entity during the financial year ended 31 December 2025 and the financial position of its operations for the year ended on that date;

Commonwealth financial assistance expected during the financial year ended 31 December 2025 was expended for the purposes for which it was provided;

RMIT has complied in full with applicable legislation, contracts, agreements and the requirements of various program guidelines that apply to the Commonwealth financial assistance identified in the financial report; and

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations and other authoritative pronouncements of the AASB, Standing Direction 5.2 of the Victorian Minister for Finance under the *Financial Management Act 1994*, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.

RMIT 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.

In addition, I am not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that RMIT will be able to pay its debts as and when they fall due.

James Morgan

J. Morgan
Chief Finance and Accounting Officer

Dated at Melbourne
This 5th day of March 2026

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Council of the Royal Melbourne Institute of Technology

Opinion

I have audited the consolidated financial report of the Royal Melbourne Institute of Technology (the university) and its controlled entities (together the consolidated entity) which comprises the:

- consolidated entity and university statements of financial position as at 31 December 2025
- consolidated entity and university income statements for the year then ended
- consolidated entity and university statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- councillors' declaration and statement by principal accounting officer.

In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2025 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Council's responsibilities for the financial report	The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council. • conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial report (continued)	• evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. • obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion. I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
12 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Council, the Royal Melbourne Institute of Technology

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Royal Melbourne Institute of Technology for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
12 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
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Income Statement
for the year ended 31 December 2025

		Consolidated		RMIT	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Income from continuing operations					
Australian government financial assistance	4	773,971	719,904	773,971	719,904
State and local government financial assistance	5	82,342	78,966	82,342	78,966
HECS-HELP - Student payments		34,175	27,629	34,175	27,629
Fees and charges	6	869,117	811,058	631,161	576,692
Investment income	9	38,179	36,561	12,410	21,039
Consultancy and contract fees	7	92,940	86,105	122,845	110,944
Royalties		355	222	10,362	9,774
Other revenue	10	63,681	40,465	50,329	27,360
Total income from continuing operations		1,954,760	1,800,910	1,717,595	1,572,308
Expenses from continuing operations					
Employee related expenses	12	1,195,338	1,099,457	1,054,547	966,973
Depreciation, amortisation and impairment of non-financial assets	20 & 21	117,520	110,227	98,709	94,212
Repairs and maintenance	13	32,825	37,948	29,549	33,998
Borrowing costs	14	15,796	15,010	12,562	14,210
Impairment of financial assets	15	(628)	25,988	(707)	24,220
Other expenses	16	496,501	471,127	465,783	436,175
Total expenses from continuing operations		1,857,352	1,759,757	1,660,443	1,569,788
Net result before income tax		97,408	41,153	57,152	2,520
Income tax expense/(recovery)	17	8,419	8,831	863	672
Net result after income tax		88,989	32,322	56,289	1,848

The above Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	RMIT 2025 $'000	RMIT 2024 $'000
Net result after income tax for the period		88,989	32,322	56,289	1,848
Items that will be reclassified to profit or loss					
Gain/(loss) on cash flow hedges	30	16,090	(24,124)	16,090	(24,124)
Exchange differences on translation of foreign operations	30	(39,767)	15,727	-	-
Total items that will be reclassified to profit or loss		(23,677)	(8,397)	16,090	(24,124)
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings and artworks	30	1,779	3,179	1,779	2,808
Deferred government superannuation contributions		(12,469)	(25,688)	(12,469)	(25,688)
Deferred employee benefits for superannuation		12,469	25,688	12,469	25,688
Changes in the fair value of equity investments at FVOCI	30	283	(2,833)	283	(2,833)
Total items that will not be reclassified to profit or loss		2,062	346	2,062	(25)
Total comprehensive income		67,374	24,271	74,441	(22,301)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
as at 31 December 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000	RMIT 2025 $'000	RMIT 2024 $'000
ASSETS					
Current assets					
Cash and cash equivalents	18	209,299	235,314	47,354	58,107
Receivables	19	66,544	79,299	104,549	120,466
Contract assets	8	9,221	7,680	9,221	7,680
Current tax assets	17	222	75	232	1,024
Inventories		3	23	-	-
Other financial assets	22	209,367	211,358	-	-
Other non-financial assets	23	55,851	57,250	48,771	47,279
Total current assets		550,507	590,999	210,127	234,556
Non-current assets					
Receivables	19	190,230	202,700	190,230	202,700
Property, plant and equipment	20	3,653,847	3,642,524	3,492,377	3,485,477
Deferred tax asset	17	925	1,063	-	-
Intangible assets	21	21,237	24,418	18,291	20,795
Other financial assets	22	213,632	165,496	109,865	98,778
Total non-current assets		4,079,871	4,036,201	3,810,763	3,807,750
Total assets		4,630,378	4,627,200	4,020,890	4,042,306
LIABILITIES					
Current liabilities					
Trade and other payables	25	152,752	151,597	136,802	141,413
Borrowings	26	16,937	23,715	10,425	16,428
Provisions	28	220,129	204,978	214,002	199,125
Contract liabilities	8	96,577	89,786	96,577	89,786
Other liabilities	29	216,840	213,644	160,589	161,784
Total current liabilities		703,235	683,720	618,395	608,536
Non-current liabilities					
Trade and other payables	25	12,160	16,883	12,160	16,883
Borrowings	26	332,277	405,204	242,606	336,978
Provisions	28	235,010	241,071	226,368	232,989
Total non-current liabilities		579,447	663,158	481,134	586,850
Total liabilities		1,282,682	1,346,878	1,099,529	1,195,386
Net assets		3,347,696	3,280,322	2,921,361	2,846,920
EQUITY					
Reserves	30	1,706,075	1,723,280	1,698,397	1,675,835
Retained earnings	31	1,641,621	1,557,042	1,222,964	1,171,085
Total equity		3,347,696	3,280,322	2,921,361	2,846,920

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the year ended 31 December 2025

	Consolidated		
	Reserves	Retained Earnings	Total
	$'000	$'000	$'000
Balance at 1 January 2025	1,723,280	1,557,042	3,280,322
Net result after income tax	-	88,989	88,989
Gain/(loss) on revaluation of land, buildings and artworks	1,779	-	1,779
Exchange differences on translation of foreign operations	(39,767)	-	(39,767)
Gain/(loss) on cash flow hedges	16,090	-	16,090
Transfers between reserves and retained earnings	4,410	(4,410)	-
Changes in the fair value of equity investments at FVOCI	283	-	283
Balance at 31 December 2025	1,706,075	1,641,621	3,347,696
Balance at 1 January 2024	1,721,939	1,534,112	3,256,051
Net result after income tax	-	32,322	32,322
Gain/(loss) on revaluation of land, buildings and artworks	3,179	-	3,179
Exchange differences on translation of foreign operations	15,727	-	15,727
Gain/(loss) on cash flow hedges	(24,124)	-	(24,124)
Transfers between reserves and retained earnings	9,392	(9,392)	-
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)
Balance at 31 December 2024	1,723,280	1,557,042	3,280,322

	RMIT		
	Reserves	Retained Earnings	Total
	$'000	$'000	$'000
Balance at 1 January 2025	1,675,835	1,171,085	2,846,920
Net result after income tax	-	56,289	56,289
Revaluation of land, buildings and artworks	1,779	-	1,779
Gain/(loss) on cash flow hedges	16,090	-	16,090
Transfers between reserves and retained earnings	4,410	(4,410)	-
Changes in the fair value of equity investments at FVOCI	283	-	283
Balance at 31 December 2025	1,698,397	1,222,964	2,921,361
Balance at 1 January 2024	1,690,620	1,178,601	2,869,221
Net result after income tax	-	1,848	1,848
Revaluation of land, buildings and artworks	2,808	-	2,808
Gain/(loss) on cash flow hedges	(24,124)	-	(24,124)
Transfers between reserves and retained earnings	9,364	(9,364)	-
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)
Balance at 31 December 2024	1,675,835	1,171,085	2,846,920

Statement of Cash Flows
for the year ended 31 December 2025

		Consolidated		RMIT	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash flows from operating activities					
Australian government grants received		772,485	712,151	772,485	712,151
OS-HELP (net)		(1,168)	747	(1,168)	747
Superannuation supplementation		25,156	23,323	25,156	23,323
State government grants received		82,342	78,966	82,342	78,966
HECS-HELP - Student payments		34,175	27,629	34,175	27,629
Receipts from student fees and other customers		1,057,225	957,577	822,050	738,413
Dividends received		371	792	2	792
Interest received		17,534	25,322	3,910	3,136
Payments to suppliers and employees (inclusive of GST)		(1,749,123)	(1,617,165)	(1,570,355)	(1,458,667)
Short-term/low-value assets/variable lease payments		(10,365)	(10,161)	(10,067)	(9,874)
GST recovered/(paid)		24,632	21,775	22,755	20,345
Interest and other finance costs		(12,364)	(13,729)	(11,706)	(13,343)
Income tax (paid)/recovered		(7,134)	(6,766)	1,225	2,184
Net cash provided by/(used in) operating activities	36	233,766	200,461	170,804	125,802
Cash flows from investing activities					
Proceeds from sale of financial assets		807	32,433	807	10,048
Proceeds from sale of property, plant and equipment		298	199	225	185
Payments for financial assets		(48,591)	(30,566)	(231)	(188)
Payments for property, plant and equipment		(94,345)	(103,806)	(90,525)	(90,796)
Payments for intangible assets		-	(5,200)	-	(5,029)
Net cash provided by/(used in) investing activities		(141,831)	(106,940)	(89,724)	(85,780)
Cash flows from financing activities					
Proceeds from borrowings		85,000	195,000	85,000	195,000
Repayment of borrowings		(163,375)	(208,375)	(163,375)	(208,375)
Repayment of lease liabilities		(24,622)	(21,406)	(13,458)	(12,664)
Net cash provided by/(used in) financing activities		(102,997)	(34,781)	(91,833)	(26,039)
Net increase/(decrease) in cash and cash equivalents		(11,062)	58,740	(10,753)	13,983
Cash and cash equivalents at the beginning of the financial year		235,314	169,835	58,107	44,124
Effects of exchange rate changes on cash and cash equivalents		(14,953)	6,739	-	-
Cash and cash equivalents at the end of the financial year	18	209,299	235,314	47,354	58,107

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE CONTENTS

1 Summary of material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out within the financial statements. Financial statement notes are grouped together with related principal accounting policies, where they are similar in nature. Key estimates and judgments are included directly below. These policies have been consistently applied to all years reported, unless otherwise stated. The financial statements include separate statements for Royal Melbourne Institute of Technology (RMIT) as the parent entity and the consolidated entity (the Group) consisting of RMIT and its subsidiaries.

The principal address of RMIT is 124 LaTrobe Street, Melbourne, Victoria, 3000.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of RMIT. They have been prepared on an accrual basis and comply with Australian Accounting Standards (AAS) and other authoritative pronouncements of the AAS Board.

RMIT applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Financial Management Act 1994*
- *Australian Charities and Not-for-Profits Commission Act 2012*
- *Standing Directions under the Financial Management Act 1994*

RMIT is a not-for-profit entity and these statements have been prepared on that basis. Some of the AAS requirements for not-for-profit entities are inconsistent with IFRS requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of RMIT on 5 March 2026.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. They also require management to exercise its judgment in the process of applying RMIT's accounting policies.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgment, complexity or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes.

Comparative amounts

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

(b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RMIT as at 31 December 2025 and the results of all subsidiaries for the year then ended.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a December financial year end.

A list of controlled entities is contained in Note 40 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control as at 31 December 2025. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

1 Summary of material accounting policy information (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is RMIT's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency differences on qualifying cash flow hedges are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

(iii) Group entities translation

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

(d) Goods and services tax (GST)/Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), except where the amount of GST/VAT incurred is not recoverable from the Australian Taxation Office (ATO) and other taxation authorities.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position and no GST/VAT is included on accruals.

Cash flows in the statement of cash flows are included on a gross basis and the GST/VAT 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.

(e) Income Tax

RMIT does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.

(f) Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with legislative instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars.

1 Summary of material accounting policy information (continued)

(g) New accounting standards and interpretations

Initial application of AAS

RMIT applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact has been disclosed in the table below:

Standard/Interpretation	Application date	Impact on financial reports
AASB2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	No significant impact.

New accounting standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2025 reporting periods. RMIT has elected not to early adopt any of these standards, amendments and/or interpretations. RMIT's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard/Amendment	Application date*	Impact on financial reports
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)	1 January 2026	No significant impact.
AASB2024-3 Amendments to AASs - Annual Improvements II	1 January 2026	No significant impact.
AASB 17 - Insurance Contracts	1 January 2027	No significant impact.
AASB2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No significant impact.
AASB2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No significant impact.
AASB2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2027	No significant impact.
AASB2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028 (Note 1)	No significant impact.
AASB 18 - Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities)	1 January 2028	To be assessed as the standards are finalised. The standard will change how companies present their results on the face of income statement and disclose information in the notes to the financial statements.

*The application date mentioned above refers to the date when Group would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 1: In December 2015, the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred if the Group chooses to do so. AASB2024-4b defers the application date of this standard to 1 January 2028.

2 Disaggregation information (dual sector and/or operations outside Australia)

(a) Industry - Parent Entity

Operating revenue and expenses for the Higher Education and Vocational Education (VET) divisions of RMIT are shown in the following tables. The figures refer only to RMIT only (consolidated totals are not included).

(i) Income Statement

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2025	2025	2025	2024	2024	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income from continuing operations						
Australian government financial assistance	680,277	93,694	773,971	635,881	84,023	719,904
State and local government financial assistance	554	81,788	82,342	316	78,650	78,966
HECS-HELP - Student payments	34,175	-	34,175	27,629	-	27,629
Fees and charges	582,330	48,831	631,161	528,550	48,142	576,692
Investment income	11,823	587	12,410	20,589	450	21,039
Consultancy and contracts	117,406	5,439	122,845	109,379	1,565	110,944
Royalties	10,362	-	10,362	9,774	-	9,774
Other revenue	41,562	8,767	50,329	22,319	5,041	27,360
Total income from continuing operations	**1,478,489**	**239,106**	**1,717,595**	**1,354,437**	**217,871**	**1,572,308**
Expenses from continuing operations						
Employee benefits expense	886,750	167,797	1,054,547	811,206	155,767	966,973
Depreciation, amortisation and impairment of non-financial assets	85,754	12,955	98,709	81,639	12,573	94,212
Repairs and maintenance	24,527	5,022	29,549	29,698	4,300	33,998
Finance costs	11,142	1,420	12,562	12,629	1,581	14,210
Impairment of financial assets	(707)	-	(707)	24,220	-	24,220
Other expenses	410,574	55,209	465,783	384,029	52,146	436,175
Total expenses from continuing operations	**1,418,040**	**242,403**	**1,660,443**	**1,343,421**	**226,367**	**1,569,788**
Operating result before income tax	**60,449**	**(3,297)**	**57,152**	**11,016**	**(8,496)**	**2,520**
Income tax expense/(recovery)	863	-	863	672	-	672
Operating result after income tax for the period	**59,586**	**(3,297)**	**56,289**	**10,344**	**(8,496)**	**1,848**

(ii) Statement of Comprehensive Income

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2025	2025	2025	2024	2024	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Net result after income tax for the period	59,586	(3,297)	56,289	10,344	(8,496)	1,848
Items that may be reclassified to profit or loss						
Gain/(loss) on cash flow hedges	14,271	1,819	16,090	(21,440)	(2,684)	(24,124)
Total items that may be reclassified to profit or loss	**14,271**	**1,819**	**16,090**	**(21,440)**	**(2,684)**	**(24,124)**
Items that will not be reclassified to profit or loss						
Gain/(loss) on revaluation of land, buildings and artworks	1,779	-	1,779	2,808	-	2,808
Deferred government superannuation contributions	(12,469)	-	(12,469)	(25,688)	-	(25,688)
Deferred employee benefits for superannuation	12,469	-	12,469	25,688	-	25,688
Changes in the fair value of equity investments at FVOCI	283	-	283	(2,833)	-	(2,833)
Total items that will not be reclassified to profit or loss	**2,062**	**-**	**2,062**	**(25)**	**-**	**(25)**
Total comprehensive income	**75,919**	**(1,478)**	**74,441**	**(11,121)**	**(11,180)**	**(22,301)**

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

(iii) Statement of Financial Position

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2025	2025	2025	2024	2024	2024
	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS						
Current assets						
Cash and cash equivalents	40,251	7,103	47,354	49,391	8,716	58,107
Receivables	99,940	4,609	104,549	114,404	6,062	120,466
Contract assets	9,221	-	9,221	7,680	-	7,680
Current tax assets	232	-	232	1,024	-	1,024
Other non-financial assets	41,455	7,316	48,771	44,704	2,575	47,279
Total current assets	**191,099**	**19,028**	**210,127**	**217,203**	**17,353**	**234,556**
Non-current assets						
Receivables	190,230	-	190,230	202,700	-	202,700
Property, plant and equipment	3,069,260	423,117	3,492,377	3,050,650	434,827	3,485,477
Intangible assets	18,291	-	18,291	20,795	-	20,795
Other financial assets	109,865	-	109,865	98,778	-	98,778
Total non-current assets	**3,387,646**	**423,117**	**3,810,763**	**3,372,923**	**434,827**	**3,807,750**
Total assets	**3,578,745**	**442,145**	**4,020,890**	**3,590,126**	**452,180**	**4,042,306**
LIABILITIES						
Current liabilities						
Trade and other payables	120,768	16,034	136,802	125,843	15,570	141,413
Borrowings	9,247	1,178	10,425	14,600	1,828	16,428
Provisions	183,265	30,737	214,002	170,392	28,733	199,125
Contract liabilities	96,577	-	96,577	89,786	-	89,786
Other liabilities	146,573	14,016	160,589	147,082	14,702	161,784
Total current liabilities	**556,430**	**61,965**	**618,395**	**547,703**	**60,833**	**608,536**
Non-current liabilities						
Trade and other payables	10,785	1,375	12,160	15,005	1,878	16,883
Borrowings	215,182	27,424	242,606	299,486	37,492	336,978
Provisions	220,607	5,761	226,368	228,110	4,879	232,989
Total non-current liabilities	**446,574**	**34,560**	**481,134**	**542,601**	**44,249**	**586,850**
Total liabilities	**1,003,004**	**96,525**	**1,099,529**	**1,090,304**	**105,082**	**1,195,386**
Net assets	**2,575,741**	**345,620**	**2,921,361**	**2,499,822**	**347,098**	**2,846,920**
EQUITY						
Reserves	1,441,688	256,709	1,698,397	1,420,945	254,890	1,675,835
Retained earnings	1,134,053	88,911	1,222,964	1,078,877	92,208	1,171,085
Total equity	**2,575,741**	**345,620**	**2,921,361**	**2,499,822**	**347,098**	**2,846,920**

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

The allocation of assets and liabilities to Higher Education or VET is made on the following basis:

Cash and cash equivalents

All bank account balances are allocated on a proportional basis.

Receivables and other financial assets

Receivables directly attributable to Higher Education or VET have been applied and all other trade debtors have been allocated on a proportional basis. Other financial assets are allocated between Higher Education and VET based on their direct relationship to the Division established at the time of acquisition of the asset.

Other assets

These are allocated to Higher Education or VET based on the nature of the asset and its relevance to the Division.

Property, plant and equipment

The allocation of buildings is based on the usage of space by the VET division. All other assets are allocated to VET division only if directly acquired to be used by VET.

Trade and other payables

Trade payables directly attributable to either Higher Education or VET have been applied. Other payables have been allocated on a proportional basis.

Borrowings

The non-current interest-bearing loan facility is allocated on a proportional basis between Higher Education and VET based on the usability of assets.

Provisions

Provisions have been attributed to either Higher Education or VET as follows:

- directly to the appropriate Division in relation to the teaching and administrative staff operating within each Division;
- administrative support staff not directly operating within the teaching departments have been allocated on a proportional basis; and
- a small number of teaching and administrative staff who operate across the two divisions within the teaching departments have been solely allocated to the area in which they predominantly operate, as it is impractical to determine their proportional contribution to each division.

Other liabilities

Revenue in advance included in other liabilities is directly attributable to either Higher Education or VET, while all other revenue in advance has been allocated on a proportional basis.

Notes to the Financial Statements
for the year ended 31 December 2025

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(a) Industry - Parent Entity (continued)

(iv) Statement of Changes in Equity

	Higher Education			VET			RMIT
	Reserves	Retained earnings	Total	Reserves	Retained earnings	Total	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as 1 January 2025	1,420,945	1,078,877	2,499,822	254,890	92,208	347,098	2,846,920
Net result after income tax for the period	-	59,586	59,586	-	(3,297)	(3,297)	56,289
Gain/(loss) on cash flow hedges	14,271	-	14,271	1,819	-	1,819	16,090
Transfer from revaluation reserves to retained earnings	4,410	(4,410)	-	-	-	-	-
Gain/(loss) on revaluation of land, buildings and artworks	1,779	-	1,779	-	-	-	1,779
Changes in the fair value of equity investments at FVOCI	283	-	283	-	-	-	283
Balance at 31 December 2025	**1,441,688**	**1,134,053**	**2,575,741**	**256,709**	**88,911**	**345,620**	**2,921,361**
Balance at 1 January 2024	1,433,046	1,077,897	2,510,943	257,574	100,704	358,278	2,869,221
Net result after income tax for the period	-	10,344	10,344	-	(8,496)	(8,496)	1,848
Gain/(loss) on cash flow hedges	(21,440)	-	(21,440)	(2,684)	-	(2,684)	(24,124)
Transfer from revaluation reserves to retained earnings	9,364	(9,364)	-	-	-	-	-
Gain/(loss) on revaluation of land, buildings and artworks	2,808	-	2,808	-	-	-	2,808
Changes in the fair value of equity investments at FVOCI	(2,833)	-	(2,833)	-	-	-	(2,833)
Balance at 31 December 2024	**1,420,945**	**1,078,877**	**2,499,822**	**254,890**	**92,208**	**347,098**	**2,846,920**

(v) Statement of Cash Flows

	Higher Education	VET	Total RMIT	Higher Education	VET	Total RMIT
	2025	2025	2025	2024	2024	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities						
Australian Government grants received	678,971	93,514	772,485	629,033	83,118	712,151
OS-HELP (net)	(1,168)	-	(1,168)	747	-	747
Superannuation supplementation	25,156	-	25,156	23,323	-	23,323
State Government grants received	554	81,788	82,342	316	78,650	78,966
HECS-HELP – Student payments	34,175	-	34,175	27,629	-	27,629
Receipts from student fees and other customers	757,625	64,425	822,050	681,872	56,541	738,413
Dividends received	2	-	2	792	-	792
Interest received	3,910	-	3,910	3,136	-	3,136
Payments to suppliers and employees (inclusive of GST)	(1,349,972)	(220,383)	(1,570,355)	(1,256,578)	(202,089)	(1,458,667)
Short-term / low value assets / variable lease payments	(10,067)	-	(10,067)	(9,874)	-	(9,874)
GST recovered/(paid)	19,988	2,767	22,755	17,903	2,442	20,345
Interest and other finance costs	(10,383)	(1,323)	(11,706)	(11,858)	(1,485)	(13,343)
Income tax (paid)/recovered	1,225	-	1,225	2,184	-	2,184
Net cash provided by/(used in) operating activities	**150,016**	**20,788**	**170,804**	**108,625**	**17,177**	**125,802**
Cash flows from investing activities						
Proceeds from sale of financial assets	807	-	807	10,048	-	10,048
Proceeds from sale of property, plant and equipment	191	34	225	157	28	185
Payments for financial assets	(231)	-	(231)	(188)	-	(188)
Payments for property, plant and equipment	(76,946)	(13,579)	(90,525)	(77,177)	(13,619)	(90,796)
Payments for intangible assets	-	-	-	(5,029)	-	(5,029)
Net cash provided by/(used in) investing activities	**(76,179)**	**(13,545)**	**(89,724)**	**(72,189)**	**(13,591)**	**(85,780)**
Cash flows from financing activities						
Proceeds from borrowings	75,395	9,605	85,000	173,302	21,698	195,000
Repayment of borrowings	(144,914)	(18,461)	(163,375)	(185,188)	(23,187)	(208,375)
Repayment of lease liabilities	(13,458)	-	(13,458)	(12,664)	-	(12,664)
Net cash provided by/(used in) financing activities	**(82,977)**	**(8,856)**	**(91,833)**	**(24,550)**	**(1,489)**	**(26,039)**
Net increase/(decrease) in cash and cash equivalents	**(9,140)**	**(1,613)**	**(10,753)**	**11,886**	**2,097**	**13,983**
Cash and cash equivalents at the beginning of the financial year	49,391	8,716	58,107	37,505	6,619	44,124
Cash and cash equivalents at end of year	**40,251**	**7,103**	**47,354**	**49,391**	**8,716**	**58,107**

2 Disaggregation information (dual sector and/or operations outside Australia) (continued)

(b) RMIT Consolidated entity

Geographical	Total Revenue 2025 $'000	Total Revenue 2024 $'000	Net Operating Results 2025 $'000	Net Operating Results 2024 $'000	Total Assets 2025 $'000	Total Assets 2024 $'000
Australia	1,718,741	1,570,951	50,836	(10,645)	4,141,596	4,153,772
South East Asia	228,728	223,470	38,281	42,673	474,459	461,962
Europe	7,291	6,489	(128)	294	14,323	11,466
Total	1,954,760	1,800,910	88,989	32,322	4,630,378	4,627,200

3 Revenue and income

The Notes 4 to 10 disclose the revenue and income earned during the year according to the mandatory disclosures required by the Commonwealth Department of Education. The disclosures as per AASB 15 and AASB 1058 are included in the Note 8.

4 Australian government financial assistance including HECS-HELP and FEE-HELP

		Consolidated		RMIT	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grant Scheme		289,855	273,575	289,855	273,575
National Priorities and Industry Linkage Fund		10,254	9,851	10,254	9,851
Indigenous Student Success Program		1,383	1,359	1,383	1,359
Higher Education Participation and Partnership Program		3,661	3,385	3,661	3,385
Higher Education Disability Support Program		1,253	450	1,253	450
Supporting More Women in STEM Careers		137	813	137	813
Other		92	-	92	-
Total Commonwealth Grants Scheme and Other Grants	43(a)	306,635	289,433	306,635	289,433
(b) Higher Education Loan Programs (HELP - Australian Government Pay)					
HECS - HELP		285,890	255,912	285,890	255,912
FEE - HELP		43,248	47,397	43,248	47,397
VET FEE LOAN		26,908	22,165	26,908	22,165
SA-HELP	43(i)	3,651	3,355	3,651	3,355
Total Higher Education Loan Programs	43(b)	359,697	328,829	359,697	328,829
(c) Education Research					
Increase Workforce Mobility		38	-	38	-
Launch Australia's Economic Accelerator		4,118	-	4,118	-
Research Training Program		32,799	30,396	32,799	30,396
Research Support Program		18,558	18,585	18,558	18,585
Total Education Research Grants	43(c)	55,513	48,981	55,513	48,981
(d) Other Capital Funding					
Linkage Infrastructure, Equipment and Facilities grant		21	1,177	21	1,177
Total Other Capital Funding	43(f)	21	1,177	21	1,177

4 Australian government financial assistance including HECS-HELP and FEE-HELP (continued)

		Consolidated		RMIT	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
(e) Australian Research Council					
Discovery		15,082	14,854	15,082	14,854
Linkages		3,695	2,101	3,695	2,101
Networks and Centres		6,095	3,321	6,095	3,321
Total Australian Research Council	43(e)	24,872	20,276	24,872	20,276
(f) Other Australian Government financial assistance					
Non-capital					
Other		6,690	7,767	6,690	7,767
Superannuation Supplementation	43(h)	20,543	23,441	20,543	23,441
Total		27,233	31,208	27,233	31,208
Total Australian government financial assistance		773,971	719,904	773,971	719,904

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. Revenue is recognised for the major business activities as follows:

- Government financial assistance

Grants from the government are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

- HELP Student revenue

Revenue is recognised at the beginning of the teaching period of each subject, following the assessment date. Revenue from the Australian Government is disclosed above whereas revenue received directly from students as an upfront payment is disclosed in the Income Statement.

5 State and local government financial assistance

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Non-capital				
Recurrent grants	76,921	73,030	76,921	73,030
Non-recurrent grants	5,421	5,936	5,421	5,936
Total state and local government financial assistance	82,342	78,966	82,342	78,966

Accounting Policy

State and local government financial assistance revenue is measured and recognised in accordance with the policy set out in Note 4.

6 Fees and charges

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Course fees and charges				
Fee paying onshore overseas students	557,238	500,661	538,843	484,655
Fee paying offshore overseas students	247,466	246,113	36,821	35,898
Continuing education	9,551	5,991	9,503	5,682
Fee paying domestic postgraduate students	12,186	12,920	12,186	12,920
Fee paying domestic undergraduate students	13,601	18,379	13,601	18,379
Fee paying domestic non-award students	8,703	10,491	475	585
Other domestic course fees and charges	499	1,392	499	1,392
Total course fees and charges	849,244	795,947	611,928	559,511
Other non-course fees and charges				
Amenities and service fees	15,513	13,746	15,513	13,746
Late fees	50	83	28	45
Library fines	10	27	8	19
Registration fees	361	371	217	185
Other fees and charges	3,939	884	3,467	3,186
Total other non-course fees and charges	19,873	15,111	19,233	17,181
Total fees and charges	869,117	811,058	631,161	576,692

Accounting Policy

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such receipts are treated as income in advance in the statement of financial position. Conversely, fees and charges relating to current year courses are recognised as revenue in the income statement.

7 Consultancy and contract fees

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Consultancy	14,385	10,117	14,385	10,117
Contract research	78,555	75,988	75,866	72,879
Other contract revenue	-	-	32,594	27,948
Total consultancy and contract fees	92,940	86,105	122,845	110,944

Accounting Policy

Consultancy and contract fee revenue is recognised when the individual performance obligations are satisfied. This is different for each contract. For some contracts, revenue will be recognised over time (AASB 15) and for some contracts will be recognised at a point in time (AASB1058).

8 Revenue and income from continuing operations

Sources of funding

The Group receives funds from the Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs led by the Group or correspond to the education services provided by the Group.

Revenue and income streams

The streams are distinguishing the different activities performed by the Group as well as acknowledging the different type of users of the programs and services provided:

– Education: RMIT has domestic and overseas students enrolled in a variety of programs for different qualification levels (such as certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies and foreign exchange rates.

– Research: RMIT performs research activities in different fields such as health, engineering, education, business, technology and science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer, whereas other research grants are recognised as income when the Group obtains control of the research funds.

– Non-course fees and charges: these correspond to the complementary services provided by the Group such as parking and childcare.

(a) Revenue from contracts with customers

A contract is in scope of AASB 15 when it is deemed to be enforceable and the performance obligations are sufficiently specific. RMIT uses the following steps to determine the appropriate basis for recognising revenue:

– Identify a contract with a customer

– Identify the performance obligations within the contract

– Allocate the transaction value against the performance obligations

– Recognise the revenue as and when the performance obligations are satisfied. This may give rise to the recognition of revenue:

  ◦ Over time, in a manner that best reflects RMIT's performance, or

  ◦ At a point in time, when control of the goods or services is transferred to the customer

Where revenue is recognised over time it may be accounted for based on the input or output method of measurement. The nature of the performance obligations shall inform whether input or output method is used for revenue recognition.

The input method recognises revenue based on RMIT's efforts or inputs to the satisfaction of a performance obligation. Depending on the agreement, revenue may be recognised in relation to resources consumed; labour hours expended; costs incurred; or time elapsed.

The output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services.

Where the underlying agreement relating to funding is primarily to further RMIT's objectives and does not require RMIT to transfer any goods or services to a customer, income is recognised in the period when the cash is received.

The transaction price applicable is calculated with reference to the contractual agreement and after considering whether any other standard may apply (such as AASB 9 - Financial Instruments). If another standard applies to a portion of the agreement, then this amount is excluded from the transaction price. RMIT does not include variable consideration in the transaction price because there is no expectation to breach the terms of the contract.

RMIT does not incur contract establishment costs.

- Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time using the output method as and when the course is delivered to students over the semester (in line with AASB 15).

When the courses have been paid in advance by students, or RMIT has received the government funding in advance (e.g. before starting the academic period), RMIT defers the funds until the services are delivered. RMIT has an obligation to return funds if a student withdraws before census date.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

- Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The following specific research revenue recognition criteria have been applied:

Funding received from Australian Research Council (ARC) is considered to be enforceable and the performance obligations are sufficiently specific. AASB 15 is the applicable revenue standard, and revenue is recognised over time using the input method.

Funding received from National Health and Medical Research Council (NHMRC) is considered to be enforceable and the performance obligations are sufficiently specific. AASB 15 is the applicable revenue standard, and revenue is recognised over time using the input method.

Funding received from the Commonwealth Department of Education – Research Block Grant (“RBG”): RMIT receives funding in relation to the Research Training Program (“RTP”) and Research Support Program (“RSP”), both of which are governed by the Higher Education Support Act and the legislative provisions contained within therefore creating enforceability. The guidelines specify in which areas the funds are to be spent, however RMIT has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. AASB 1058 is the applicable revenue standard meaning revenue is recognised on receipt of the funds or recognition of the asset.

Funding received from non-government entities will depend on each individual contract agreement. Every agreement is reviewed to determine the relevant revenue recognition standard as each agreement will contain different performance obligations.

Revenue can be recognised under AASB 15 or AASB 1058. Where AASB 15 is the correct standard to apply, then revenue is recognised either over-time or at a point in time. Where AASB 1058 is the appropriate standard to apply, revenue is recognised on receipt of the funds or recognition of the asset.

Revenue recognition of research revenue:

The following are taken into account when determining the point/s at which revenue is to be recognised:

(a) RMIT has a present right to payment;

(b) The funder has a legal right to the asset;

(c) RMIT has transferred physical possession of the asset.

(d) Whether the funder has the significant risks and rewards of ownership of the asset;

(e) Whether the customer has accepted the asset.

RMIT has an obligation to return funds if a clause exists stating this in the agreement and a breach of the Terms and Conditions has taken place. There is no significant financing component, and the consideration is not variable.

- Non-course fees and charges

Non-course fees and charges revenue assessable under AASB 15 relates mainly to student services and amenities fees, products sales (including events and excursions), seminar & conference fees and Service Level Agreements (SLAs). Performance obligations and revenue recognition are as follows:

Revenue item	Sufficiently specific performance obligation	Revenue Recognition
Student services and amenities fees	The promise of providing certain services and amenities to the students who are enrolled	Output as time elapses
Product sales	The promise of providing goods or services	A point in time, when the sale occurs or via the output method for membership (as time elapses)
Service fees (SLA revenue)	The promise of providing goods or services to subsidiaries	Output as time elapses (monthly charges)
Seminar and conference fees	The promise of delivering seminars and conferences	Output as seminars and conferences are delivered

Also included in non-course fees and charges are donations and bequests, and property lease revenue; each of these are assessed under AASB 1058 and AASB 16 respectively.

RMIT has an obligation to return funds if certain conditions are met or if a there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable.

8 Revenue and income from continuing operations (continued)

(a) Revenue from contracts with customers (continued)

- Other

Other revenue that is within the scope of AASB15 mainly relates to childcare fees. The performance obligation is to deliver childcare services over a known time period for an agreed price. RMIT recognises this revenue at points in time as the childcare is delivered.

Also included in Other is Linkage Infrastructure, Equipment and Facilities ("LIEF"), Commonwealth Grant (superannuation supplement) and Research Support Program ("RSP") and Research Training Program ("RTP") revenue. This revenue is assessed under AASB 1058.

RMIT has an obligation to return funds if certain conditions are met or if a there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable.

- Royalties, trademarks and licences

Royalties, trademarks and licences that are within the scope of AASB15 mainly relate to the royalty received from RMIT University Vietnam LLC. The performance obligation is the provision of access to learning materials and the delivery of learning materials. RMIT recognises this revenue at points in time and is based on a percentage of RMIT University Vietnam LLC's higher education revenue.

RMIT has an obligation to return funds if certain conditions are met or if a there is a breach in terms and conditions of an agreement. There is no significant financing component, and the consideration is not variable.

(b) Unsatisfied performance obligations

Remaining performance obligations represent services RMIT has promised to provide to customers relating to research contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in RMIT's contracts with customers, refunds/variations have not been included. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year $'000	From 1 to 5 years $'000	After 5 years $'000	Total $'000
Consolidated				
Contract liability	96,577	-	-	96,577
RMIT				
Contract liability	96,577	-	-	96,577

The contract liabilities are associated with a range of revenue sources including but not limited to research, consultancy, and contract research revenue, whereby the performance obligations are not yet satisfied. The classification of contract liabilities as current was made on the basis that RMIT expects to satisfy the performance obligations (and therefore release the deferred revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12 month period after funding being received is not able to be reliably measured. Therefore, the contract liability is classified as current.

(c) Assets and liabilities related to contracts with customers

The Group has recognised the following right of return assets and refund liabilities related to contracts with customers:

	Consolidated		RMIT	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Contract assets	9,221	7,680	9,221	7,680
Contract assets - current	**9,221**	**7,680**	**9,221**	**7,680**
Australian Government unspent financial assistance	61,514	51,511	61,514	51,511
Other contract liabilities	35,063	38,275	35,063	38,275
Contract liabilities - current	**96,577**	**89,786**	**96,577**	**89,786**

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was $56m (2024: $54m).

RMIT did not recognise any revenue in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Any changes relating to an Agreement (for example, in the transaction price) relate to future performance obligations.

8 Revenue and income from continuing operations (continued)

(c) Assets and liabilities related to contracts with customers (continued)

- Contract assets

The contract assets are associated with external research contract agreements where a performance obligation has been delivered but funds have not yet been received. The classification of contract assets as current was made on the basis that RMIT expects to receive revenue for these amounts within 12 months.

- Contract liabilities

The contract liabilities are associated with external research contract agreements where funding has been received but a promised performance obligation is yet to be delivered. The classification of contract liabilities as current was made on the basis that RMIT, generally does not receive funds for research contracts more than a year in advance of its deliverables.

Accounting Policy

Contract liabilities differ from the amounts disclosed in Note 29. Contract liabilities include deferred income.

9 Investment income

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest				
Debt instruments at amortised cost	20,232	19,286	3,910	3,002
Dividends				
Equity instruments designated at FVOCI	-	223	-	223
Financial assets designated at FVPL	3,760	2,074	1,581	1,705
Net fair value gains/(losses)				
Financial assets designated at FVPL	11,786	12,491	5,810	13,780
Other investment income				
Financial assets designated at FVPL	2,401	2,487	1,109	2,329
Total investment income	38,179	36,561	12,410	21,039

Accounting Policy

- Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

- Dividends

Revenue is recognised when (a) the group's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

- Gains/Losses

For financial assets designated at fair value through profit or loss, net fair value gains/losses and other investment gains/losses are recognised in profit or loss when changes in the fair value of the financial assets arise.

10 Other revenue

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Donations and bequests	5,823	3,033	5,823	3,033
Net gain/ (loss) on disposal of property, plant and equipment	72	-	-	87
Product sales	14,959	15,151	2,796	2,966
Property rental	7,176	5,863	6,882	5,580
Scholarships and prizes	373	327	372	326
Supplier rebate	2,877	3,374	2,876	3,373
Other	32,401	12,717	31,580	11,995
Total other revenue	63,681	40,465	50,329	27,360

(a) Accounting Policy

Revenue is recognised for the major business activities as follows:

- Sale of non-current assets

The net profit or loss of non-current asset sales are included as revenue or expense at the date control of the asset passes to the purchaser when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

- Property rental (lease) income

Rental income from operating leases is recognised as income on a straight-line basis over the lease term.

- Product sales

Product sales revenue is recognised as it is earned and when the goods and services are provided.

11 Economic dependency

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
The revenue of RMIT Consolidated entity is derived from:				
Commonwealth and Victorian government financial assistance	856,313	798,870	856,313	798,870
Income excluding government financial assistance	1,098,447	1,002,040	861,282	773,438
The percentage of the RMIT Consolidated entity's revenue was sourced from:				
Commonwealth and Victorian government financial assistance	43.81%	44.36%	49.86%	50.81%
Income excluding government financial assistance	56.19%	55.64%	50.14%	49.19%

12 Employee related expenses

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Academic				
Salaries	459,758	410,465	396,109	351,720
Contributions to superannuation and pension schemes:				
Emerging cost	14,380	16,409	14,380	16,409
Funded	68,202	58,745	67,440	57,955
Payroll tax	32,099	26,013	31,629	25,564
Workers' compensation	2,224	1,775	2,166	1,715
Long service leave expense	13,736	15,169	13,508	14,866
Annual leave expense	33,773	30,602	33,169	29,989
Total academic	624,172	559,178	558,401	498,218
Non-academic				
Salaries	418,064	396,989	351,201	333,209
Contributions to superannuation and pension schemes:				
Emerging cost	6,163	7,032	6,163	7,032
Funded	65,396	61,246	62,301	58,289
Payroll tax	30,324	26,155	28,395	24,395
Workers' compensation	2,311	1,912	1,957	1,579
Long service leave expense	11,799	12,149	11,293	11,689
Annual leave expense	37,109	34,796	34,836	32,562
Total non-academic	571,166	540,279	496,146	468,755
Total employee related expenses	1,195,338	1,099,457	1,054,547	966,973

Accounting Policy

Contributions to the defined contribution section of RMIT's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

a) when the plan amendment or curtailment occurs; and

b) when the entity recognises related restructuring costs or termination benefits.

• Short-term obligations

When an employee has rendered service to RMIT during an accounting period, RMIT recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, RMIT recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an assets.

• Termination benefits

Termination benefits are payable when employment is terminated by RMIT before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

RMIT recognises termination benefits at the earlier of the following dates: (a) when RMIT can no longer withdraw the offer of those benefits; and (b) when RMIT recognises costs for a restructuring that is within the scope of AASB137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

• Employee benefit on-costs

Employee benefit on-costs, including payroll tax and workcover, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

13 Repairs and maintenance

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Buildings	25,224	29,641	22,833	26,393
Equipment	7,601	8,307	6,716	7,605
Total repairs and maintenance	32,825	37,948	29,549	33,998

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

14 Borrowing costs

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest to related corporations	-	-	881	1,234
Interest to other corporations	15,796	15,010	11,681	12,976
Total borrowing costs	15,796	15,010	12,562	14,210

Accounting Policy

Borrowing costs are expensed when incurred.

15 Impairment of assets

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Impairment of receivables contract assets and net investment in the lease (Note 19 and 38c)	(628)	25,988	(707)	24,220
Total impairment of assets	(628)	25,988	(707)	24,220

Accounting Policy

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 an assets's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

16 Other expenses

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Advertising, marketing and promotional expenses	28,896	26,981	16,097	14,600
Audit fees, bank charges, legal costs, insurance and taxes	18,895	17,845	16,512	12,672
Computer software support and maintenance	63,980	55,246	60,201	51,228
Contractors and consultancy fees	78,120	76,312	103,035	99,125
Foreign exchange losses	2,720	675	853	884
General consumables	18,170	17,097	17,290	16,183
Lease payments for low value assets and short-term leases	21,034	14,849	19,282	14,092
Memberships and subscription fees	6,692	6,299	6,375	6,042
Net loss on disposal of property, plant and equipment	114	281	114	-
Non-capitalised equipment	25,197	26,219	20,679	20,992
Occupancy expenses	42,783	50,531	39,454	38,462
Patents, commissions, copyright and licences	53,126	49,836	41,281	44,371
Printing and stationery	2,009	1,925	1,694	1,657
Scholarships, grants, donations and prizes	78,606	74,479	77,513	73,925
Telecommunications	6,586	6,733	4,960	4,972
Travel, staff development and entertainment	34,756	32,587	28,524	26,333
Other expenses	14,817	13,232	11,919	10,637
Total other expenses	496,501	471,127	465,783	436,175

Accounting Policy

Other expenses are recognised on an accrual basis.

17 Income tax

(a) Income tax expense

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current tax	8,660	9,446	1,438	1,311
Deferred tax	49	126	-	-
Adjustment for current tax of prior periods	(290)	(741)	(575)	(639)
Total income tax expense/(recovery)	8,419	8,831	863	672

(b) Numerical reconciliation of income tax expense

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Net result from continuing operations before income tax expense	97,407	41,153	57,152	2,520
Net result not subject to income tax	41,696	(17,637)	47,151	(5,183)
Tax at the Australian tax rate of 30% (2024: 30%)	16,713	17,637	3,000	2,311
Tax effect of amounts which are not deductible/taxable in calculating taxable income:				
Non-deductible expenses	500	994	-	-
Difference in overseas tax rates	(8,553)	(9,185)	(1,562)	(1,000)
Adjustment for current tax of prior periods	(290)	(741)	(575)	(639)
Deferred income tax benefit reversal/(arising) from deductible temporary differences	49	126	-	-
Total income tax expense/(recovery)	8,419	8,831	863	672

17 Income tax (continued)

(c) Deferred tax

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Non-current deferred tax	925	1,063	-	-
Total non-current deferred tax	925	1,063	-	-

(d) Current tax assets

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current tax assets	222	75	232	1,024
Total current tax assets	222	75	232	1,024

(e) Accounting Policy

RMIT does not provide for Australian income tax as it is exempt under provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. The liability recorded by RMIT relates to the provision of services overseas.

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

18 Cash and cash equivalents

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at bank and on hand	49,886	68,514	43,518	37,003
Short-term deposits at call	3,836	21,104	3,836	21,104
Foreign currency bank accounts	155,577	145,696	-	-
Total cash and cash equivalents	209,299	235,314	47,354	58,107

(a) Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

19 Receivables

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade receivables	10,256	15,121	8,634	13,255
Allowance for expected credit losses	(3,345)	(2,535)	(3,345)	(2,535)
Student loans & student receivables	8,755	14,468	8,429	13,900
Allowance for expected credit losses	(3,237)	(6,922)	(2,849)	(6,659)
Amounts receivable from subsidiaries	-	-	48,472	48,887
Government grants receivable	5,694	11,054	5,694	11,054
Deferred government contributions for superannuation*	20,831	20,760	20,831	20,760
Other debtors and accrued income	27,590	27,353	18,683	21,804
Total current receivables	**66,544**	**79,299**	**104,549**	**120,466**
Non-current				
Other debtors	70	316	70	316
Allowance for expected credit losses	-	(316)	-	(316)
Deferred government contributions for superannuation*	190,160	202,700	190,160	202,700
Total non-current receivables	**190,230**	**202,700**	**190,230**	**202,700**
Total receivables	**256,774**	**281,999**	**294,779**	**323,166**

* RMIT recognises a receivable for the amount expected to be received from the Commonwealth Government in respect of unfunded superannuation schemes operated by the State Government. The total consolidated amount owing in respect of these at 31 December 2025 amounted to $211.0m ($223.5m as at 31 December 2024). Refer to Note 28 in relation to the Deferred Superannuation provision.

(a) Impaired receivables

Movements in the allowance of expected credit losses of trade, students, and other receivables are as follows:

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
At 1 January	9,773	8,888	9,510	8,763
Allowance for expected credit losses	(628)	25,988	(707)	24,220
Write-off	(2,563)	(25,103)	(2,609)	(23,473)
At 31 December	**6,582**	**9,773**	**6,194**	**9,510**

In 2024, the Group fully impaired a $22.8 million franking credit receivable arising from a fully franked in-specie dividend received from Education Australia Limited (EAL), following the Australian Taxation Office's (ATO) denial of the claim and the matter proceeding to court. A contingent asset in relation to this matter is disclosed in Note 34.

(b) Accounting Policy

Trade and other receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at their transaction price (unless there is a significant financing component) less life-time expected credit losses and subsequently measured at amortised cost using the effective interest method.

The Group applies a simplified approach in calculating expected credit losses ('ECLs'). The Group assesses impairment of trade and other receivables at each reporting date by evaluating historically observed default rates and reasonably available forward-looking information about the debtors and updating them to reflect current and forecast credit conditions.

20 Property, plant and equipment

Consolidated	Land	Buildings	Construction in progress	Leasehold improvements	Equipment, motor vehicles, furniture and fittings	Library collection	Artworks	Subtotal PP&E (owned)	Subtotal Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1 January 2024										
Cost	-	-	46,565	28,633	336,449	115,145	152	526,944	155,450	682,394
Valuation	1,106,930	2,181,227	-	-	-	-	14,903	3,303,060	-	3,303,060
Accumulated depreciation	-	-	-	(14,387)	(257,354)	(76,141)	-	(347,882)	(62,173)	(410,055)
Net book amount	**1,106,930**	**2,181,227**	**46,565**	**14,246**	**79,095**	**39,004**	**15,055**	**3,482,122**	**93,277**	**3,575,399**
Year ended 31 December 2024										
Opening net book amount	1,106,930	2,181,227	46,565	14,246	79,095	39,004	15,055	3,482,122	93,277	3,575,399
Revaluation increment/ (decrement)	-	-	-	-	-	-	3,179	3,179	-	3,179
Additions	-	796	74,799	-	19,670	8,541	-	103,806	68,519	172,325
Transfers out of construction in progress	-	44,996	(68,684)	696	22,992	-	-	-	-	-
Disposals	-	(368)	(2,133)	-	(71)	(28)	(16)	(2,616)	(416)	(3,032)
Depreciation	-	(55,793)	-	(2,006)	(24,739)	(7,703)	-	(90,241)	(18,995)	(109,236)
Reclassification	-	(2,856)	-	76	2,780	-	-	-	-	-
Foreign currency translation	-	2,744	118	(245)	1,108	-	1	3,726	163	3,889
Closing net book amount	**1,106,930**	**2,170,746**	**50,665**	**12,767**	**100,835**	**39,814**	**18,219**	**3,499,976**	**142,548**	**3,642,524**
31 December 2024										
Cost	-	42,827	50,665	27,897	329,662	116,552	-	567,603	211,824	779,427
Valuation	1,106,930	2,183,932	-	-	-	-	18,219	3,309,081	-	3,309,081
Accumulated depreciation	-	(56,013)	-	(15,130)	(228,827)	(76,738)	-	(376,708)	(69,276)	(445,984)
Net book amount	**1,106,930**	**2,170,746**	**50,665**	**12,767**	**100,835**	**39,814**	**18,219**	**3,499,976**	**142,548**	**3,642,524**
Year ended 31 December 2025										
Opening net book amount	1,106,930	2,170,746	50,665	12,767	100,835	39,814	18,219	3,499,976	142,548	3,642,524
Revaluation increment/(decrement)	-	-	-	-	-	-	1,779	1,779	-	1,779
Additions	-	-	69,457	-	18,378	9,333	138	97,306	37,326	134,632
Transfers out of construction in progress	-	35,110	(54,429)	-	19,319	-	-	-	-	-
Disposals	-	(99)	-	-	(318)	-	-	(417)	-	(417)
Depreciation	-	(56,915)	-	(1,347)	(28,151)	(7,531)	-	(93,944)	(20,415)	(114,359)
Reclassification	-	(281)	-	394	(113)	-	-	-	-	-
Foreign currency translation	-	(6,320)	(352)	(105)	(2,054)	-	(37)	(8,868)	(1,444)	(10,312)
Closing net book amount	**1,106,930**	**2,142,241**	**65,341**	**11,709**	**107,896**	**41,616**	**20,099**	**3,495,832**	**158,015**	**3,653,847**
31 December 2025										
Cost	-	77,374	65,341	27,355	353,755	119,484	138	643,447	228,748	872,195
Valuation	1,106,930	2,177,325	-	-	-	-	19,961	3,304,216	-	3,304,216
Accumulated depreciation	-	(112,458)	-	(15,646)	(245,859)	(77,868)	-	(451,831)	(70,733)	(522,564)
Net book amount	**1,106,930**	**2,142,241**	**65,341**	**11,709**	**107,896**	**41,616**	**20,099**	**3,495,832**	**158,015**	**3,653,847**

20 Property, plant and equipment (continued)

RMIT	Land $'000	Buildings $'000	Construction in progress $'000	Leasehold improvements $'000	Equipment, motor vehicles, furniture and fittings $'000	Library collection $'000	Artworks $'000	Subtotal PP&E (owned) $'000	Subtotal Right-of-use assets $'000	Total $'000
1 January 2024										
Cost	-	-	38,524	22,911	281,416	115,145	152	458,148	128,231	586,379
Valuation	1,106,930	2,118,459	-	-	-	-	14,903	3,240,292	-	3,240,292
Accumulated depreciation	-	-	-	(9,079)	(212,212)	(76,141)	-	(297,432)	(45,902)	(343,334)
Net book amount	**1,106,930**	**2,118,459**	**38,524**	**13,832**	**69,204**	**39,004**	**15,055**	**3,401,008**	**82,329**	**3,483,337**
Year ended 31 December 2024										
Opening net book amount	1,106,930	2,118,459	38,524	13,832	69,204	39,004	15,055	3,401,008	82,329	3,483,337
Revaluation increment/(decrement)	-	-	-	-	-	-	2,808	2,808	-	2,808
Additions	-	-	66,003	-	16,252	8,541	-	90,796	3,608	94,404
Transfers out of construction in progress	-	43,650	(56,588)	-	12,938	-	-	-	-	-
Disposals	-	-	(706)	-	(61)	(28)	(16)	(811)	(416)	(1,227)
Depreciation	-	(52,781)	-	(1,670)	(21,663)	(7,703)	-	(83,817)	(10,028)	(93,845)
Reclassification	-	(2,856)	-	76	2,780	-	-	-	-	-
Closing net book amount	**1,106,930**	**2,106,472**	**47,233**	**12,238**	**79,450**	**39,814**	**17,847**	**3,409,984**	**75,493**	**3,485,477**
31 December 2024										
Cost	-	40,794	47,233	22,398	261,495	116,552	-	488,472	126,376	614,848
Valuation	1,106,930	2,118,459	-	-	-	-	17,847	3,243,236	-	3,243,236
Accumulated depreciation	-	(52,781)	-	(10,160)	(182,045)	(76,738)	-	(321,724)	(50,883)	(372,607)
Net book amount	**1,106,930**	**2,106,472**	**47,233**	**12,238**	**79,450**	**39,814**	**17,847**	**3,409,984**	**75,493**	**3,485,477**
Year ended 31 December 2025										
Opening net book amount	1,106,930	2,106,472	47,233	12,238	79,450	39,814	17,847	3,409,984	75,493	3,485,477
Revaluation increment/(decrement)	-	-	-	-	-	-	1,779	1,779	-	1,779
Additions	-	-	66,769	-	17,258	9,333	126	93,486	7,961	101,447
Transfers out of construction in progress	-	34,256	(51,852)	-	17,596	-	-	-	-	-
Disposals	-	-	-	-	(121)	-	-	(121)	-	(121)
Depreciation	-	(53,895)	-	(1,196)	(23,742)	(7,531)	-	(86,364)	(9,841)	(96,205)
Reclassification	-	(223)	-	336	(113)	-	-	-	-	-
Closing net book amount	**1,106,930**	**2,086,610**	**62,150**	**11,378**	**90,328**	**41,616**	**19,752**	**3,418,764**	**73,613**	**3,492,377**
31 December 2025										
Cost	-	74,836	62,150	22,412	291,407	119,484	126	570,415	133,972	704,387
Valuation	1,106,930	2,118,459	-	-	-	-	19,626	3,245,015	-	3,245,015
Accumulated depreciation	-	(106,685)	-	(11,034)	(201,079)	(77,868)	-	(396,666)	(60,359)	(457,025)
Net book amount	**1,106,930**	**2,086,610**	**62,150**	**11,378**	**90,328**	**41,616**	**19,752**	**3,418,764**	**73,613**	**3,492,377**

Land and buildings valued at $491.1m (2024 - $491.0m) is held by RMIT on behalf of the Minister. Upon disposal of any such properties, the application of the proceeds will be directed by the Minister.

Per RMIT's revaluation policy, full revaluation of buildings and land is performed every three years by an independent valuer. A full land and buildings valuation was performed by Colliers Valuation and Advisory Services at the end of 2023. The next valuation is due at the end of 2026. Fair value disclosure for land and buildings is included in Note 39.

In accordance with RMIT's revaluation policy, artwork is subject to a full revaluation every five years by an independent valuer. A full valuation of artwork was performed by art valuer Simon Storey as at the end of 2024, with the next full valuation due at the end of 2029.

In 2025, a small cultural collection held by RMIT was added to the asset register following an internal review and an external valuation performed by specialist valuer Peter Tinslay. The collection was recognised at an appraised value of $1.8 million.

Fair value disclosures for artwork and collections are included in Note 39.

20 Property, plant and equipment (continued)

(a) Key estimates and judgements

Management establishes the useful life of buildings based on advice from external independent valuers. Useful lives of other property, plant and equipment are established according to the guidelines provided by the Department of Treasury and Finance, the Australian Taxation Office and Australian Accounting Standards.

Assets are reviewed annually at a class level, and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes. Land and works of art are not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2025 Years	2024 Years
Buildings	15-60	15-60
Equipment, motor vehicles, furniture and fittings	1-20	1-20
Leasehold improvements	2-30	2-30
Library collection	10	10
Leased buildings	2-30	2-30
Leased computer equipment	3-5	3-5
Leased motor vehicles	2	2

(b) Accounting Policy

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Full revaluation of land and buildings is done every three years. An assessment of land and buildings is performed every year apart from the full revaluation years and any variances greater than 10% are adjusted.

When evaluating the value of our foreign property, plant, and equipment, we acknowledge the presence of risks tied to geopolitical instability. These risks span a variety of factors, such as political instability, shifts in government policies, international relations, and regional conflicts. International freehold properties have been accounted for at fair value, whereas other international property, plant, and equipment have been accounted for at depreciated cost, with adjustments made for any identified impairment.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset class; all other decreases are charged to the income statement. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred out to retained earnings.

All other plant and equipment is relatively low in value, but represents a large proportion of the total volume of assets. Such assets are acquired and disposed of frequently, have short depreciable lives and subject to impairment tests as applicable. There is no evidence to indicate a fair value significantly different from the depreciated cost.

The capitalisation threshold for plant, equipment, computers, motor vehicles and furniture and fittings to be recognised as an asset is $5,000 (2024: $5,000). The library collections are capitalised on an individual unit basis as they are considered to be significant in value as a collective group.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

20 Property, plant and equipment (continued)

(c) Right-of-use assets

Information about leases where RMIT is a lessee is presented below:

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Leased Buildings				
At 1 January	141,902	91,615	74,854	80,683
Additions of right-of-use assets	36,203	68,250	6,849	3,348
Depreciation charge	(19,473)	(18,126)	(8,915)	(9,177)
Foreign currency translation movement	(1,444)	163	-	-
At 31 December	157,188	141,902	72,788	74,854
Leased Motor Vehicles				
At 1 January	78	-	78	-
Additions of right-of-use assets	794	123	794	123
Depreciation charge	(350)	(45)	(350)	(45)
At 31 December	522	78	522	78
Leased Computer Equipment				
At 1 January	568	1,662	561	1,646
Additions of right-of-use assets	329	146	318	137
Expired/early releases	-	(416)	-	(416)
Depreciation charge	(592)	(824)	(576)	(806)
At 31 December	305	568	303	561
Total right-of-use assets	158,015	142,548	73,613	75,493

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, RMIT assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. RMIT assesses whether:

(a) The contract involves the use of an identified asset - The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use.

(b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

(c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:

i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or

ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

20 Property, plant and equipment (continued)

Accounting Policy (continued)

Accounting for leases - RMIT as lessee

In contracts where RMIT is a lessee, RMIT recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost, comprising:

- the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset and restoring the site or the underlying asset to the condition required by the terms of the lease.

Subsequent to initial recognition, right-of-use assets are measured at cost less accumulated depreciation and impairment, and adjusted for any remeasurement of the related lease liability. Property, plant and equipment is measured in accordance with the accounting policy in Note 20.

For information regarding the corresponding lease liabilities, refer Note 27.

Dependencies on concessionary leases

RMIT currently has 2 concessionary leases of which it has low dependency on in relation to its objective and operations of their business as a whole.

Nature and term of the leases

- RMIT leases a small space in the Capitol Theatre (115 Swanston Street, Melbourne) for the installation of a lift to exclusively service the Theatre. The lease covers a 99 year term starting from 1 April 2018 with payment at $1 per year.
- RMIT leases level 3 of the building situated at 720 Swanston Street, Melbourne, owned by Dental Health Services Victoria. The use of the premises is limited to the provision of oral and crano/facial services to humans and teaching, promotion, scientific research and the development of technology in relation to those services. The lease covers a 50 year term starting from 26 November 2003 with payment at $1 per year.

Concessionary (peppercorn) leases

RMIT has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

Exemption from AASB 16

RMIT has elected not to recognise right-of-use assets and lease liabilities for the following types of assets:

- Short-term leases i.e leases with a lease term of 12 months or less;
- Low value assets; and
- Concessionary leases

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small equipment where values are less than $5,000.

21 Intangible assets

	Consolidated			RMIT		
	Software $'000	Intangible in Development $'000	Total $'000	Software $'000	Intangible in Development $'000	Total $'000
1 January 2024						
Cost	8,368	13,932	22,300	2,568	13,932	16,500
Accumulated amortisation and impairment	(1,430)	-	(1,430)	(367)	-	(367)
Net book amount	6,938	13,932	20,870	2,201	13,932	16,133
Year ended 31 December 2024						
Opening net book value	6,938	13,932	20,870	2,201	13,932	16,133
Additions	-	5,200	5,200	-	5,029	5,029
Transfers in/(out) of works in progress	16,403	(16,403)	-	14,961	(14,961)	-
Disposals	-	(669)	(669)	-	-	-
Reclassification	(1,943)	1,943	-	-	-	-
Amortisation charge	(991)	-	(991)	(367)	-	(367)
Foreign currency translation gain/(loss)	11	(3)	8	-	-	-
Closing net book amount	20,418	4,000	24,418	16,795	4,000	20,795
31 December 2024						
Cost	22,850	4,000	26,850	17,528	4,000	21,528
Accumulated amortisation and impairment	(2,432)	-	(2,432)	(733)	-	(733)
Net book amount	20,418	4,000	24,418	16,795	4,000	20,795
Year ended 31 December 2025						
Opening net book amount	20,418	4,000	24,418	16,795	4,000	20,795
Amortisation charge	(3,161)	-	(3,161)	(2,504)	-	(2,504)
Foreign currency translation gain/(loss)	(20)	-	(20)	-	-	-
Closing net book amount	17,237	4,000	21,237	14,291	4,000	18,291
31 December 2025						
Cost	22,795	4,000	26,795	17,528	4,000	21,528
Accumulated amortisation and impairment	(5,558)	-	(5,558)	(3,237)	-	(3,237)
Net book amount	17,237	4,000	21,237	14,291	4,000	18,291

(a) Key estimates and judgements

Management uses estimates of useful lives to determine the amortisation of internally developed or acquired intangible assets. Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

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

	2025 Years	2024 Years
Software	3	3
Capitalised development costs	7-10	7-10

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

(b) Accounting Policy

Software that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. The total amount of new internally developed intangible assets must be $500,000 or higher in order to be considered for capitalisation.

21 Intangible assets (continued)

(b) Accounting Policy (continued)

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Software-as-a-Service (SaaS) arrangements are arrangements in which RMIT does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where RMIT has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide RMIT with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying RMIT's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain a software licence intangible asset.

RMIT evaluates cloud computing arrangements to determine if it provides a resource that RMIT can control. RMIT determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement.

- RMIT has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for RMIT to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Capitalisation of configuration and customisation costs in SaaS arrangements.

Where RMIT incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by RMIT in other arrangements, RMIT applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

22 Other financial assets

	Consolidated		RMIT	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Financial assets at amortised cost	209,367	211,358	-	-
Total current other financial assets	209,367	211,358	-	-
Non-current				
Financial assets at amortised cost	-	-	1,727	1,727
Financial assets at FVOCI	15,902	13,063	15,902	13,063
Financial assets at FVPL	197,730	152,433	92,236	83,988
Total non-current other financial assets	213,632	165,496	109,865	98,778
Total other financial assets	422,999	376,854	109,865	98,778

(a) Accounting Policy

Financial assets are classified at initial recognition when the Group becomes a party to a contractual agreement. Financial assets are measured at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are initially recognised at fair value. When financial assets are not measured at fair value through profit or loss, all transaction costs that are directly attributable to the acquisition or issue of the financial assets are included in the cost of financial assets.

22 Other financial assets (continued)

(a) Accounting Policy (continued)

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income also include equity investments which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

23 Other non-financial assets

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Library subscriptions prepaid	5,655	7,165	5,655	7,165
Other prepayments	25,054	24,124	20,480	17,414
IT prepayments	25,142	25,961	22,636	22,700
Total other non-financial assets	55,851	57,250	48,771	47,279

Accounting Policy

Prepayments are recognised when payment is made in advance of receiving goods and services.

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24 RMIT as lessor

Amounts included in the income statement as follows:

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Operating leases				
Lease income	3,135	2,555	3,222	2,632
Total Operating Leases	3,135	2,555	3,222	2,632

Operating leases as a Lessor

Nature of operating leases as lessor

RMIT leases out building space across the campus to both retail and commercial lessees. The purpose is to provide appropriate facilities to staff and students and to meet the RMIT's service delivery objectives. Rental accommodation is also provided on the Bundoora campus to students. RMIT has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Risk management for rights retained in the underlying assets

RMIT minimises its lessor risk by putting in place policies and procedures that are reviewed every 2 years, and act in accordance with *Retail Leases Act 2003*. The policies and procedures cover matters such as tenant vetting, rent review, lease renewal, occupancy rate management, rental deposits and management of rent in arrears. RMIT's Property Services Group has an Integrated Management System for ISO9001 Quality, ISO45001 Safety and ISO14001 Environment. Property Services also has certification under the ISO55001 Asset Management and ISO41001 Facilities Management, which we believe is a world first for a University for these new standards. Alignment to these international standards provides greater assurance of service delivery outcomes to our students, staff, contractors and other stakeholders. In addition to this, RMIT, purchases lessor risk and liability insurance as part of our overall Property Damage and Business Interruption Policy. Lease agreements are structured to protect the interest of RMIT as a landlord and are managed by our internal Legal Services Group. The properties are maintained regularly by the Facilities and Asset Management team, working in conjunction with the Health and Safety team. RMIT incorporates make good provisions in its contracts with lessees to ensure the premises are returned in their original condition.

Maturity analysis of undiscounted lease payments receivable

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Less than one year	2,191	1,780	2,462	1,952
One to five years	5,301	4,127	5,195	4,452
More than 5 years	3,084	5,366	3,084	5,366
Total undiscounted lease payments receivable	10,576	11,273	10,741	11,770

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 20(c).

RMIT as a lessor

When RMIT acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, RMIT makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, RMIT considers indicators such as whether the lease is for the major part of the economic life of the asset.

RMIT reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When RMIT is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. RMIT assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which RMIT applies the short-term lease exemption as described in the policy where RMIT is a lessee, then the sublease is classified as an operating lease.

24 RMIT as lessor (continued)

Accounting Policy (continued)
RMIT recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, RMIT recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, RMIT recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

25 Trade and other payables

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade creditors	71,889	74,303	51,657	54,669
Sundry creditor and operating accruals	71,540	66,158	58,657	52,207
Government grants liability	8,702	10,970	8,702	10,970
Related party payables	-	-	17,165	23,401
Derivatives used for hedging	621	166	621	166
Total current trade and other payables	152,752	151,597	136,802	141,413
Non-current				
Derivatives used for hedging	12,160	16,883	12,160	16,883
Total non-current trade and other payables	12,160	16,883	12,160	16,883
Total trade and other payables	164,912	168,480	148,962	158,296

Accounting Policy

Creditors

Creditors represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Accrued expenses relate to expenses incurred and not yet invoiced.

Derivative financial instruments

The Group uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

- Hedge accounting

The Group designates certain hedging instruments (derivatives) as cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

- Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognised in Other Comprehensive Income (OCI) in the cash flow hedge reserve, while the gain or loss to the ineffective portion is recognised immediately in the Income Statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The gain or loss recognised in OCI at the time remains in OCI and recognised when the forecast transaction is ultimately recognised in income Statement. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in OCI is recognised immediately in the Income Statement.

26 Borrowings

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

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Lease liabilities	14,962	20,340	8,450	13,053
Other loans - unsecured	1,975	3,375	1,975	3,375
Total current borrowings	16,937	23,715	10,425	16,428
Non-Current				
Bank loan - unsecured	20,000	95,000	20,000	95,000
USPP loan - unsecured	149,850	161,600	149,850	161,600
Other loans - unsecured	-	1,975	-	1,975
Lease liabilities	162,427	146,629	72,756	78,403
Total non-current borrowings	332,277	405,204	242,606	336,978
Total borrowings	349,214	428,919	253,031	353,406

(a) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Bank loan facilities				
Facilities available	350,000	350,000	350,000	350,000
Amount utilised	(20,000)	(95,000)	(20,000)	(95,000)
Unused credit facility	330,000	255,000	330,000	255,000
Technology finance operating lease facility				
Lease facility available	25,000	25,000	25,000	25,000
Amount utilised	(15,862)	(4,120)	(15,862)	(4,120)
Unused credit facility	9,138	20,880	9,138	20,880
Business credit card facility				
Business credit facility available	7,826	6,420	7,400	6,000
Amount utilised	(1,995)	(1,955)	(1,834)	(1,858)
Unused credit facility	5,831	4,465	5,566	4,142
Other loan facilities				
Facilities available	1,975	5,350	1,975	5,350
Amount utilised	(1,975)	(5,350)	(1,975)	(5,350)
Unused credit facility	-	-	-	-

(b) Details of borrowings

Bank loan facility

RMIT holds three facility arrangements across separate financial institutions, with residual terms of 0 to 4 years. These agreements provide total facilities of $350m (2024 - $350.0m). At the end of 2025 the total amount outstanding was $20.0m (2024 - $95.0m).

As these facilities are revolving, have residual terms greater than 12 months at the reporting date, and no amounts are contractually due for repayment within the next 12 months, the drawn borrowings have been classified as non-current, consistent with the maturity profile of the relevant facility.

26 Borrowings (continued)

(b) Details of borrowings (continued)

US Private Placement (USPP)

In 2017 RMIT arranged a USPP for long term funding to be drawn down in January 2018. The USPP is covered by a cross currency swap which converts all of the USD cash flows into fixed AUD amounts. In January 2018 RMIT drew down AU $130.5m (US $100.0m) which is repayable in 13 years (2038-AU $32.6m), 18 years (2043-AU $32.6m) and 23 years (2048-AU $65.3m). At the end of 2025 the fair value was AU$149.9m (2024 - AU$161.6m).

Credit card facilities

The Group has entered arrangements with its bankers for the provision of corporate credit card facilities. No interest has been paid during the year as all outstanding balances have been paid by the due dates.

Other loans

The Government of Victoria awarded RMIT with $27.0m interest free loan with repayment period over eight years for the Greener Government Building Program. In 2020, in response to the economic difficulties faced by the University sector arising from the COVID-19 pandemic, the Government of Victoria deferred repayments. The loan is expected to be settled in full by 31 December 2026. Amount outstanding at the end of 2025 was $2.0m (2024 - $5.4m).

Accounting Policy

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

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognised in other income or other expenses.

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

Borrowing costs incurred for the construction of any qualifying asset are expensed. All other borrowing costs are also expensed.

27 RMIT as lessee

Amounts recognised in the income statement

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest on lease liabilities	6,782	4,975	2,666	2,942
Expenses relating to short-term leases	229	125	229	125
Expenses relating to leases of low-value assets	10,136	10,036	9,838	9,749
Loss/(gain) arising from lease terminations	-	-	220	-
Total amounts recognised in the income statement	17,147	15,136	12,953	12,816

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27 RMIT as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Less than one year	22,097	23,042	10,912	15,650
One to five years	85,120	61,037	37,101	35,821
More than 5 years	116,738	132,885	47,358	56,551
Total undiscounted lease payments payable	223,955	216,964	95,371	108,022
Current	14,962	20,340	8,450	13,053
Non-current	162,427	146,628	72,756	78,403
Lease liabilities recognised in the statement of financial position	177,389	166,968	81,206	91,456

Buildings

RMIT leases buildings for its offices, teaching space and carparks. The leases run between 2 to 30 years. Some leases include an option to renew the lease for additional periods after the end of the contract term. Extension options have been included in the calculation of right-of-use assets and lease liabilities when it is reasonably certain RMIT will exercise the extension options. The majority of rental payments are based on a fixed percentage increase with a small proportion based on a variable structure determined by CPI.

Computers

RMIT leases IT equipment with lease terms of 3 to 5 years. These leases include both high and low value items. RMIT elects not to recognise right-of-use assets and lease liabilities for low value items. Rental payment is based on a fixed amount over the lease term and RMIT has the option to purchase the assets at the end of the contract term. RMIT also leases printers with a lease term of 5 years. Rental payment is based on a fixed and variable amount over the lease term.

Motor Vehicles

RMIT leases motor vehicles with a lease term of 2 years. Rental payment is based on a fixed amount over the lease term and RMIT has the option to extend the term at end of the contract.

Amounts recognised in the statement of cashflows

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Principal portion of the lease liability	24,622	21,406	13,458	12,664
Interest portion of the lease liability	3,325	3,328	2,666	2,942
Short term/low value assets/variable lease payments	10,365	10,161	10,067	9,874
Total cash outflow for leases	38,312	34,895	26,191	25,480

Accounting policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 20(c).

Lease liabilities - RMIT as lessee

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;

- The exercise price of a purchase option if RMIT is reasonably certain to exercise that option; and

27 RMIT as lessee (continued)

Accounting policy (continued)

- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, RMIT allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within the right-of-use assets Note 20(c) and lease liabilities are presented within Note 27.

Short-term leases and leases of low-value assets

RMIT has elected not to recognise right of use assets and lease liabilities for short term leases of real estate that have a lease term of 12 months or less and leases of low value assets, including IT equipment (i.e. when the value of the leased asset when new is $5,000 or less). RMIT recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

28 Provisions

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current provisions expected to be settled within 12 months				
Provision for restructuring costs	1,003	2,503	1,003	2,503
Provision for lease	111	85	111	85
Employee benefits and oncosts				
Annual leave - at nominal value	45,526	42,348	43,914	40,666
Long service leave - at nominal value	11,222	10,721	10,688	10,205
Employment oncosts provision - at nominal value	15,398	13,768	13,802	12,280
Deferred benefits for superannuation	20,831	20,760	20,831	20,760
Total current provisions expected to be settled within 12 months	94,091	90,185	90,349	86,499
Current provisions expected to be settled later than 12 months				
Employee benefits and oncosts				
Annual leave - at net present value	12,416	12,478	12,016	12,101
Long service leave - at net present value	87,910	79,739	86,346	78,301
Employment oncosts provision - at net present value	25,712	22,576	25,291	22,224
Total current provisions expected to be settled later than 12 months	126,038	114,793	123,653	112,626
Total current provisions	220,129	204,978	214,002	199,125
Non-current				
Provision for lease	6,690	2,438	6,427	2,413
Employee benefits and oncosts				
Long service leave - at net present value	25,041	23,876	23,686	22,372
Employment oncosts provision - at net present value	13,119	12,057	6,095	5,504
Deferred benefits for superannuation	190,160	202,700	190,160	202,700
Total non-current provisions	235,010	241,071	226,368	232,989
Total provisions	455,139	446,049	440,370	432,114

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28 Provisions (continued)

(a) Movement in provisions

	Consolidated		
	Provision for lease	Restructuring costs	Total
	$'000	$'000	$'000
2025			
Carrying amount at start of year	2,523	2,503	5,026
Additions or revisions	4,171	1,003	5,174
Provisions used	-	(2,503)	(2,503)
Unwinding of discount	106	-	106
Foreign currency translation gains/(losses)	1	-	1
Carrying amount at end of year	6,801	1,003	7,804

	RMIT		
	Provision for lease	Restructuring costs	Total
	$'000	$'000	$'000
2025			
Carrying amount at start of year	2,498	2,503	5,001
Additions or revisions	3,934	1,003	4,937
Provisions used	-	(2,503)	(2,503)
Unwinding of discount	106	-	106
Carrying amount at end of year	6,538	1,003	7,541

Accounting Policy

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

- Employee benefits

Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made for those benefits.

Employee benefits are expensed as the related service is provided. A provision is made for employee benefits and on-costs accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities for long-term employee benefits such as annual leave and long service leave, that are not expected to be wholly settled before 12 months after the end of the reporting period, are discounted to determine 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, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

- Superannuation

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plans. The Group plans are either a defined benefit scheme or a defined contribution scheme. The defined benefit scheme provides defined lump sum benefits based on years of service and final average salary. The defined contribution scheme receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions.

28 Provisions (continued)

Accounting Policy (continued)

- Restructuring

In relation to organisation restructures, a provision is recognised when the Group has developed a formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring. A restructuring provision only records the direct costs arising from the restructure.

- Provision for lease

The Group leases a number of properties which include make good requirements to restore the premises to its original condition at the expiry of the lease. The make good costs to be incurred are estimated at the commencement date of the lease. When the obligation to incur the costs has occurred, these costs are recognised as part of the cost of the right-of-use asset, to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the statement of financial position by adjusting the cost of the related asset.

- Deferred government benefit for superannuation

A liability or asset in respect of defined benefit superannuation plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurement gains and losses arising from experience and adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in income immediately, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period. Contributions to the defined contribution fund are recognised as an expense as they become payable.

The unfunded liabilities recorded in the balance sheet under provisions have been determined by actuary of the Victorian Government Superannuation Office and relate to the estimates of net liabilities at 31 December 2025. The methodology of measurement of the net liabilities is based on the following actuarial assumptions:

Economic	2025	2024
Discount rate	4.7% pa	4.4% pa
Salary increase rate	3.3% pa	3.3% pa
Long term pension indexation rate	2.5% pa	2.5% pa

The discount rate is based on the yield on government bonds at 31 December 2025, with a term consistent with RMIT's liabilities.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 31 December 2025, together with current contribution rates, are not expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions or the more conservative "funding" assumptions.

An arrangement exists between the Australian government and the State government to meet the unfunded liability for RMIT's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This receivable is recorded under Note 19.

29 Other liabilities

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Australian government unspent financial assistance	482	425	445	407
Research grants	3,051	3,136	-	-
Student fees	159,810	161,987	124,154	125,812
Other	53,497	48,096	35,990	35,565
Total current other liabilities	216,840	213,644	160,589	161,784

Notes to the Financial Statements
for the year ended 31 December 2025

29 Other liabilities (continued)

Accounting Policy

Australian government unspent financial assistance represents grant funding received which RMIT regards as reciprocal and which has been received but not spent. Student fees represent payments by students when all or part of their fees relates to services which are yet to be delivered.

30 Reserves

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Balance at beginning of year	1,723,280	1,721,939	1,675,835	1,690,620
Transfers between reserves and retained earnings	4,410	9,392	4,410	9,364
Gain/(loss) on cash flow hedges	16,090	(24,124)	16,090	(24,124)
Gain/(loss) on revaluation of land, buildings and artworks	1,779	3,179	1,779	2,808
Exchange differences on translation of foreign operations	(39,767)	15,727	-	-
Changes in the fair value of equity investments at FVOCI	283	(2,833)	283	(2,833)
Balance at end of year	1,706,075	1,723,280	1,698,397	1,675,835
Represented by:				
Asset revaluation surplus	1,758,047	1,756,268	1,726,593	1,724,814
Hedge reserve	(32,145)	(52,645)	(32,145)	(52,645)
Foreign currency translation reserve	(23,776)	15,991	-	-
Investment revaluation reserve	3,949	3,666	3,949	3,666
Total reserves	1,706,075	1,723,280	1,698,397	1,675,835
Movements in reserves during the year were:				
Asset revaluation surplus				
Balance at beginning of year	1,756,268	1,753,089	1,724,814	1,722,006
Gain/(loss) on revaluation of land, buildings and artworks	1,779	3,179	1,779	2,808
Balance at end of year	1,758,047	1,756,268	1,726,593	1,724,814
Hedge reserve				
Balance at beginning of year	(52,645)	(28,521)	(52,645)	(28,521)
Transfers between reserves and retained earnings	4,410	-	4,410	-
Gain/(loss) on cash flow hedges	16,090	(24,124)	16,090	(24,124)
Balance at end of year	(32,145)	(52,645)	(32,145)	(52,645)
Foreign currency translation reserve				
Balance at beginning of year	15,991	236	-	-
Exchange differences on translation of foreign operations	(39,767)	15,727	-	-
Transfers between reserves and retained earnings	-	28	-	-
Balance at end of year	(23,776)	15,991	-	-
Investment revaluation reserve				
Balance at beginning of year	3,666	(2,865)	3,666	(2,865)
Changes in the fair value of equity investments at FVOCI	283	(2,833)	283	(2,833)
Transfers between reserves and retained earnings	-	9,364	-	9,364
Balance at end of year	3,949	3,666	3,949	3,666

31 Retained earnings

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Retained earnings at beginning of year	1,557,042	1,534,112	1,171,085	1,178,601
Transfers between reserves and retained earnings	(4,410)	(9,392)	(4,410)	(9,364)
Net result	88,989	32,322	56,289	1,848
Retained earnings at end of year	1,641,621	1,557,042	1,222,964	1,171,085

32 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		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Audit of the Financial Statements				
Fees paid to Auditor-General of Victoria	406	394	323	312
Fees paid to Others	63	75	-	-
Total auditing services	469	469	323	312
Other audit and assurance services				
Fees paid to Others	1,001	972	990	956
Total other audit and assurance services	1,001	972	990	956

33 Ex gratia payments

The ex gratia payments made by RMIT are as part of Employee Separation Agreements and are payments made above or outside of contractual obligations. The amounts were paid as part of arrangements resolving issues with employees and precluding potential legal claims.

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Ex gratia payments	1,331	1,046	1,110	778
Total ex gratia payments	1,331	1,046	1,110	778

34 Contingent Assets

The Group has one contingent asset relating to a $22.8 million franking credit claim arising from a fully franked in-specie dividend received from Education Australia Limited (EAL) in 2021, satisfied through the transfer of shares in IDP Education Limited as part of EAL's planned wind-up. The Australian Taxation Office (ATO) denied the claim and the matter remains before the courts. The receivable was fully impaired in 2024 and, accordingly, no asset is recognised at 31 December 2025 as the timing and likelihood of any inflow remain uncertain.

Accounting Policy

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets and liabilities are not recognised in the statement of financial position, and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

35 Commitments

(a) Capital commitments

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

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Plant and equipment				
Due within one year	2,951	1,480	2,951	1,480
Due after one year but within five years	1,505	679	1,505	679
GST reclaimable on the above	(320)	(172)	(320)	(172)
Total commitment	4,136	1,987	4,136	1,987
Building works				
Due within one year	23,377	17,028	14,393	5,684
Due after one year but within five years	3,467	4,692	3,467	4,692
GST reclaimable on the above	(1,612)	(927)	(1,612)	(927)
Total commitment	25,232	20,793	16,248	9,449

(b) Other expenditure commitments

Commitments related to CRC research and other non-capital expenditure:

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Due within one year	90,851	102,088	74,342	79,246
Due after one year but within five years	99,763	98,234	99,763	98,234
Due after five years	7,141	2,534	7,141	2,534
GST reclaimable on the above	(15,398)	(15,309)	(15,039)	(14,819)
Total Commitment	182,357	187,547	166,207	165,195

Accounting Policy

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

36 Notes to statement of cash flows

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

		Consolidated		RMIT	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Operating result gain/(loss) after income tax		88,989	32,322	56,289	1,848
Investment Income - non cash		(17,271)	(16,917)	(8,499)	(17,678)
Other revenue - non cash		(6,217)	(61)	(6,217)	(61)
Loss/(gain) on impaired receivables		(628)	25,988	(707)	24,220
Loss/(gain) on disposal of property, plant and equipment	10 & 16	42	281	114	(87)
Loss/(gain) on disposal of intangible assets		-	669	-	-
Loss/(gain) on foreign exchange	10 &16	1,787	675	853	884
Depreciation, amortisation and impairment of non-financial assets	21	117,520	110,227	98,709	94,212
Borrowing costs		3,446	1,287	(71)	(361)
Changes in assets and liabilities					
Net (increase)/decrease in receivables		14,692	54,411	16,658	1,914
Net (increase)/decrease in inventories		20	29	-	-
Net (increase)/decrease in other non-financial assets		(673)	647	(1,492)	2,350
Net (increase)/decrease in deferred tax assets		20	126	-	-
Net increase/(decrease) in payables		3,399	(24,519)	(5,070)	2,285
Net increase/(decrease) in provisions		18,127	(979)	16,686	(2,429)
Net increase/(decrease) in other liabilities		6,591	15,527	(1,195)	16,591
Net increase/(decrease) in contract assets and liabilities		5,251	650	5,251	649
Net increase/(decrease) in current tax assets and liabilities		(1,329)	98	(505)	1,465
Net cash flows from/(used in) operating activities		233,766	200,461	170,804	125,802

37 Events occurring after the balance sheet date

The financial report was authorised for issue on 6 March 2026 by the Council of RMIT.

At the date of this report there is no matter or circumstance that has arisen since 31 December 2025 which has or may significantly affect:

(a) The operation of the Group;

(b) The results of those operations; or

(c) The state of affairs of the Group in the financial years subsequent to 31 December 2025.

38 Financial risk management

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed within the relevant notes of the financial statements.

(a) Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group by adhering to principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and data analysis in respect of investment portfolios to determine market risk.

38 Financial risk management (continued)

(b) Foreign currency risk

The Group's exposure to foreign currency from its US denominated debt is managed using cross currency swaps. Under cross currency swaps the Group agrees to synthetically convert the USD private placement cash flows into AUD cash flows. Such contracts enable the Group to mitigate the risk of changing foreign exchange rates on USPP. All cross-currency swaps match the drawdown of USPP.

Where foreign currencies are not exchangeable into Australian dollars at the reporting date, the Group estimates the spot exchange rate using observable inputs and valuation techniques.

The effect of this estimation is reflected in the measurement of foreign currency risk exposure and in the sensitivity analysis disclosed above. The estimation introduces additional judgement, which is disclosed in the significant accounting judgements note.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The Group has adopted a policy of mainly dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparty limits that are reviewed and approved by management regularly.

The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties, spread across diverse industries and geographical areas and by performing extensive due diligence procedures on major new customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit without taking account of the value of any collateral obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Price risk

Exposure to price risk arises due to the inherent risk of the possibility of unfavourable movements in the value of the investments classified as FVPL or FVOCI.

A 10% increase or decrease in the value of managed trust funds denominated as FVPL would change the result and equity of the Group as below:

					Price risk
			-10.0%		10.0%
	Carrying amount	Result	Equity	Result	Equity
31 December 2025	$'000	$'000	$'000	$'000	$'000
FVPL	197,730	(19,773)	(19,773)	19,773	19,773
31 December 2024					
FVPL	152,433	(15,243)	(15,243)	15,243	15,243

A 10% increase or decrease in the value of investments in unlisted shares denominated as FVOCI would change the equity of the Group as below:

					Price risk
			-10.0%		10.0%
	Carrying amount	Result	Equity	Result	Equity
31 December 2025	$'000	$'000	$'000	$'000	$'000
FVOCI	15,902	(1,590)	(1,590)	1,590	1,590
31 December 2024					
FVOCI	13,063	(1,306)	(1,306)	1,306	1,306

38 Financial risk management (continued)

(e) Interest rate risk

The Group's exposure to movement in interest rates primarily relates to the Group's interest rate borrowings. The Group manages its interest rate risks with hedge instruments. The USPP loan has a fixed interest rate. The remaining loan is reviewed regularly and hedged to the level required by the treasury policy.

If interest rates were one percent lower/higher for the unhedged portion of borrowings, the Group's result would be $1.6m (2024 - $2.0m) higher/lower.

(f) Liquidity risk

The responsibility for liquidity risk management rests with the management and is monitored by the Council and relevant committees, and has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table summarises the maturity of the Group's financial liabilities:

Consolidated	Note	Average interest rate %	Floating interest rate $'000	Fixed Interest Maturing Over 5 years $'000	Non Interest Bearing $'000	Total $'000
31 December 2025						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	25	-	-	-	(152,131)	(152,131)
Interest rate swaps used for hedging	25	4.92	-	(12,781)	-	(12,781)
Borrowings, excludes lease liabilities	26	4.94	(20,000)	(149,850)	(1,975)	(171,825)
Total financial liabilities			(20,000)	(162,631)	(154,106)	(336,737)

Consolidated	Note	Average interest rate %	Floating interest rate $'000	Fixed Interest Maturing Over 5 years $'000	Non Interest Bearing $'000	Total $'000
31 December 2024						
Financial liabilities						
Trade and other payables, excludes interest rate swaps	25	-	-	-	(151,431)	(151,431)
Interest rate swaps used for hedging	25	4.92	-	(17,049)	-	(17,049)
Borrowings, excludes lease liabilities	26	4.96	(95,000)	(161,600)	(5,350)	(261,950)
Total financial liabilities			(95,000)	(178,649)	(156,781)	(430,430)

39 Fair value measurements

(a) Fair value measurement and hierarchy

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values. The Group measures and recognises the following assets and liabilities in the table below at fair value on a recurring basis. The Group does not measure any assets and liabilities as fair value on a non-recurring basis.

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly and quoted prices in a non-active market.
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39 Fair value measurements (continued)

(a) Fair value measurement and hierarchy (continued)

Recognised fair value measurements

Consolidated	Note	2025 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets					
Financial assets at FVOCI	22	15,902	-	-	15,902
Financial assets at FVPL	22	197,730	197,730	-	-
Financial assets at amortised cost	22	209,367	-	209,367	-
Total financial assets		422,999	197,730	209,367	15,902
Non-financial assets					
Land	20	1,106,930	-	-	1,106,930
Buildings	20	2,142,241	-	-	2,142,241
Artworks	20	20,099	-	20,099	-
Right-of-use assets	20(c)	158,015	-	-	158,015
Total non-financial assets		3,427,285	-	20,099	3,407,186
Financial liabilities					
Derivatives used for hedging	25	12,781	-	12,781	-
Borrowings	26	349,214	-	349,214	-
Total financial liabilities		361,995	-	361,995	-

Consolidated	Note	2024 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets					
Financial assets at FVOCI	22	13,063	-	-	13,063
Financial assets at FVPL	22	152,433	152,433	-	-
Financial assets at amortised cost	22	211,358	-	211,358	-
Total financial assets		376,854	152,433	211,358	13,063
Non-financial assets					
Land		1,106,930	-	-	1,106,930
Buildings		2,170,746	-	-	2,170,746
Artworks		18,219	-	18,219	-
Right-of-use assets	(c)	142,548	-	-	142,548
Total non-financial assets		3,438,443	-	18,219	3,420,224
Financial liabilities					
Derivatives used for hedging	25	17,049	-	17,049	-
Borrowings	26	428,919	-	428,919	-
Total financial liabilities		445,968	-	445,968	-

39 Fair value measurements (continued)

(b) Valuation techniques used to derive level 2 and level 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The fair value of cross currency swaps is calculated by the present value of the estimated future cash flows based on observable yield curves and exchange rates of the respective currencies, as well as the credit risk inherent in the contract.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities which are included in level 3. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for land (excluding vacant) and buildings (excluding recently acquired).

Land and buildings are valued independently each year. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuation. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flow; and
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025:

Level 3 Fair Value Measurements 2025	Financial assets at FVOCI	Land	Buildings	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000
Opening balance	13,063	1,106,930	2,170,746	142,548	3,433,287
Additions	2,556	-	-	37,326	39,882
Transfers out of capital works in progress	-	-	35,110	-	35,110
Reclassifications	-	-	(281)	-	(281)
Depreciation	-	-	(56,915)	(20,415)	(77,330)
Disposals	-	-	(99)	-	(99)
Foreign currency translation movement	-	-	(6,320)	(1,444)	(7,764)
Subtotal	**15,619**	**1,106,930**	**2,142,241**	**158,015**	**3,422,805**
Recognised in OCI	283	-	-	-	283
Closing balance	**15,902**	**1,106,930**	**2,142,241**	**158,015**	**3,423,088**

39 Fair value measurements (continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

Level 3 Fair Value Measurements 2024	Financial assets at FVOCI	Land	Buildings	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000
Opening balance	12,349	1,106,930	2,181,227	93,277	3,393,783
Additions	188	-	796	68,519	69,503
Transfers out of capital works in progress	-	-	44,996	-	44,996
Reclassification	-	-	(2,856)	-	(2,856)
Depreciation	-	-	(55,793)	(18,995)	(74,788)
Disposals	-	-	(368)	(416)	(784)
Foreign currency translation movement	-	-	2,744	163	2,907
Subtotal	**12,537**	**1,106,930**	**2,170,746**	**142,548**	**3,432,761**
Recognised in OCI	526	-	-	-	526
Closing balance	**13,063**	**1,106,930**	**2,170,746**	**142,548**	**3,433,287**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (b) above for the valuation techniques adopted.

Description	Valuation Technique	Unobservable inputs[1]
Financial Assets at FVOCI	Net assets method	Net asset base of companies
Land	Market approach	Community service obligation (CSO) adjustment
Buildings	Current replacement cost	Direct cost per square metre[2] Useful life An assessment of depreciation is undertaken, with consideration for various areas of obsolescence, including physical, technological and functional.
Right-of-use assets	Cost	Length and term of leases

[1] There were no significant inter-relationships between unobservable inputs that materially affects fair value.

[2] In line with the amendments to AASB 13 *Fair Value Measurement*, judgement has been applied in concluding that direct cost per square meter includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

Highest and best use (HBU)

Non-financial assets are measured at fair value, which reflects the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The fair value measurement assumes the asset's highest and best use by market participant. However, for non-financial assets not held primarily for their ability to generate net cash inflow, the current use is presumed to be the highest and best use unless specific criteria indicate otherwise. A non-financial asset is a cash-generating asset if it is held with the primary objective of generating a commercial return. A non-cash generating asset is any asset other than a cash generating asset. RMIT assess whether the highest and best use of assets differ from their current use only when, at the measurement date, the asset is:

- classified as held for sale or held for distribution under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations;* or
- highly probably to be used for alternative purpose.

RMIT assess the fair value based on HBU. HBU is determined as the use of an asset that would maximise its value considering the following criteria:

(i) Physically possible: the use must be physically feasible, given the characteristics and constraints of the asset and the environment in which it is located.

(ii) Legally permissible: the use must comply with applicable legal, zoning and regulatory restrictions.

(iii) Financially feasible: the use must be financially viable, taking into account whether the asset generates adequate income or cash flows (considering the costs of converting the asset to that use) to produce an investment return that market participants would require from an investment in that asset put to that use.

39 Fair value measurements (continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

Estimating the replacement cost of a reference asset

For estimating the replacement cost using cost approach, RMIT considers the impacts of inclusion of the following costs (among other costs):

- costs required to store another entity's asset, if the asset that would need restoration existed at the measurement date and would be disturbed in a hypothetical acquisition or construction of the reference asset. However, such costs are excluded if they relate to restoration of an asset of another entity included in the consolidated group (if any) to which the entity belongs;
- other disruption costs that would hypothetically be incurred when acquiring or constructing the reference asset at the measurement date (e.g. costs of redirecting traffic when replacement of the reference asset, such as a drainage pipe, disrupts the operation of a road); and
- if the subject asset is fixed to a parcel of land, site preparation costs for the reference parcel of land on which the reference asset would hypothetically be constructed, unless those site preparation costs are reflected (explicity or implicitly) in the fair value measurement of the subject parcel of land.

Site preparation costs include, but are not limited to:

(i) costs required to prepare the land (e.g. earthworks) for the hypothetical construction of the reference asset; and

(ii) cost required to remove and dispose any unwanted existing structures on the land to make way for the hypothetical construction of the reference asset.

40 Subsidiaries

The consolidated financial statements are prepared in accordance with AASB 10. Whether RMIT has "control" in entities is identified per AASB 10, para 7:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

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):

				Ownership	
	Notes	Class of Shares	Place of Incorporation	2025 %	2024 %
Controlled entities - corporate					
RMIT Training Pty Ltd	(a)	Ordinary	Australia	100	100
RMIT Holdings Pty Ltd	(b)	Ordinary	Australia	100	100
RMIT University Vietnam LLC	(c)	Licence	Vietnam	100	100
RMIT Spain S.L	(d)	Ordinary	Spain	100	100
RMIT Online Pty Ltd	(e)	Ordinary	Australia	100	100

(a) RMIT Training Pty Ltd is a wholly owned entity of RMIT. Its purpose is to provide English language programs, English language testing services and Pathways Foundation Studies to students for higher education requirements.

(b) RMIT Holdings Pty Ltd (Holdings) is a wholly owned entity of RMIT. It holds RMIT's investment in RMIT University Vietnam LLC (RMIT Vietnam). Its principal activity is to further industry, innovation, research and to support other strategic activities and initiatives within the Group.

(c) RMIT University Vietnam LLC is a wholly owned entity of RMIT Holdings Pty Ltd. Its purpose is to conduct education and training activities for both undergraduate and postgraduate levels in Vietnam. It also supports research activities with an aim to help solve critical global problems and to deliver significant economic, social and environmental impact.

(d) RMIT Spain S.L is a wholly owned entity of RMIT. Its purpose is to promote RMIT's global teaching and research activities.

(e) RMIT Online Pty Ltd is a wholly owned entity of RMIT. Its purpose is to advance education and life-long learning through online modern technology and pedagogy and to provide digital learning experience. It provides undergraduate, postgraduate, vocational and short courses of study.

Notes to the Financial Statements
for the year ended 31 December 2025

40 Subsidiaries (continued)

RMIT has provided RMIT Training Pty Ltd and RMIT Online Pty Ltd letters of financial support for the period 1 January 2026 to 31 March 2027.

Intercompany transactions, balances, and unrealised gain on transactions between related parties are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

41 Related parties

(a) Responsible persons and specified executives

The names, remuneration and retirement benefits of persons who were council members of RMIT and specified executives at any time during the financial year are set out in Note 42.

(b) Controlled entities

Interest in subsidiaries is set out in Note 40.

(c) Transactions with related parties

The following related party transactions occurred during the financial year and were conducted on normal terms and conditions unless otherwise stated:

	RMIT	
	2025 $'000	2024 $'000
Sale of services		
Fees and charges	42,499	37,611
Purchase of services		
Grants, scholarships, donations and prizes	30,751	30,898
Service Level Agreement charges	7,206	4,682
Interest expense	881	1,234
Building subleased from RMIT Training	-	4,997

(d) Outstanding balances

Outstanding balances with related parties are:

Amount receivable from RMIT Online	28,224	22,786
Amount receivable from RMIT University Vietnam	8,964	14,853
Amount receivable from RMIT Holdings	11,284	11,248
Total receivables	**48,472**	**48,887**
Amount payable to RMIT Training	10,701	14,605
Amount payable to RMIT Spain	6,464	8,795
Total payables	**17,165**	**23,400**
Lease liability to RMIT Training - sublease	-	6,258

(e) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for repayment of loans between the parties. The average interest rate on loans during the year was 4.35% (2024 - 2.87%).

Outstanding balances are unsecured and are repayable in cash.

Certain administrative services are provided by RMIT to a number of entities within the wholly owned group at no charge.

42 Key management personnel disclosures

(a) Responsible persons related disclosures

In accordance with the Standing Directions under the *Financial Management Act 1994,* the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The Hon. Gayle Tierney, MP is the current Minister for Skills and TAFE and Minister for Water. Remuneration of the Ministers is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members interests which is completed by each member of Parliament.

(ii) Names of council members and executive officers

The following persons were council members and executive officers of RMIT during the year:

Council Members	
Bray, F. (term commenced 1 November 2025)	Hayward, D.
Byrne, E. (term concluded 31 October 2025)	Maher, K
Cameron, A.	O'Neal, P.
Duckett, S. (term concluded 30 June 2025)	Peters, M.
Dahn, S. (term concluded 30 June 2025)	Prasad, N.
Fitzgerald, M.	Rao, A.
Gharaie, E. (term commenced 1 January 2025)	Taylor, P. (term commenced 1 July 2025)
Haas, M.	Warneke, L. (term commenced 1 October 2025)

All council members have been in office since the start of the financial year to the date of this report unless otherwise noted above.

Executive Officers	
Bentley. T.	Morgan, J.
Cameron, A.	Notley, F.
Drummond, C.	Picker, C.
Eastman, M.	Pike, L. (term commenced 17 March 2025)
Hansen, S. (term concluded 14 March 2025)	Witts, G.
Itsiopoulos, C.	Young, S.
Marshall, T.	

Key management personnel disclosed above relate to RMIT (the parent entity) only. Key management personnel of RMIT's controlled entities are disclosed in the financial statements of the respective entities. Executive officers include members of RMIT's University Executive Committee and other executive staff who have authority and responsibility for planning, directing and controlling the entity's activities, consistent with AASB 124 *Related Party Disclosures*. All executive officers held office from the start of the financial year to the date of this report, unless otherwise noted above.

Notes to the Financial Statements
for the year ended 31 December 2025

42 Key management personnel disclosures (continued)

(b) Executive officers compensation

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Short-term employee benefits	8,399	8,636	6,793	7,217
Post-employment benefits	842	827	730	739
Other long-term benefits	243	171	225	153
Termination benefits	-	679	-	624
Total remuneration	**9,484**	**10,313**	**7,748**	**8,733**
Total number of executive officers	17	23	13	19
Total annualised employee equivalent (AEE)	15.54	16.06	11.99	12.71

(c) Key management personnel compensation

	Consolidated		RMIT	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Short-term employee benefits	7,754	7,995	7,754	7,995
Post-employment benefits	871	835	871	835
Other long-term benefits	230	161	230	161
Termination benefits	-	624	-	624
Total remuneration	**8,855**	**9,615**	**8,855**	**9,615**
Total number of key management personnel	28	34	28	34
Total annualised employee equivalent (AEE)	23.74	24.09	23.74	24.09

For the consolidated entity, key management personnel have been assessed as the council members and executive officers of RMIT and their details are disclosed in Note 42(a).

42 Key management personnel disclosures (continued)

(d) Remuneration of council members and executives

	Consolidated		RMIT	
	2025	2024	2025	2024
Remuneration of council members				
Nil to $9,999	1	1	1	1
$10,000 to $19,999	1	1	1	1
$20,000 to $29,999	1	2	1	2
$30,000 to $39,999	2	1	2	1
$40,000 to $49,999	1	4	1	4
$50,000 to $59,999	5	2	5	2
$60,000 to $69,999	1	1	1	1
$100,000 to $109,999	1	1	1	1
$130,000 to $139,999	-	1	-	1
$180,000 to $189,999	-	1	-	1
$250,000 to $259,999	2	-	2	-
Total	15	15	15	15

In 2025, RMIT had three council members who were staff members (2024: four). Their remuneration as a staff member is reported in the table above; members of staff receive no additional remuneration for being a member of Council.

	Consolidated 2025	Consolidated 2024	RMIT 2025	RMIT 2024
Remuneration of executive officers				
$50,000 to $59,999	-	1	-	1
$70,000 to $79,999	-	1	-	1
$140,000 to $149,999	-	1	-	1
$160,000 to $169,999	-	1	-	1
$200,000 to $209,999	-	1	-	1
$210,000 to $219,999	1	-	1	-
$270,000 to $279,999	-	2	-	1
$280,000 to $289,999	-	2	-	2
$320,000 to $329,999	1	-	-	-
$340,000 to $349,999	-	1	-	-
$360,000 to $369,999	1	-	-	-
$400,000 to $409,999	-	1	-	1
$430,000 to $439,999	1	-	1	-
$450,000 to $459,999	2	2	1	1
$480,000 to $489,999	1	-	1	-
$490,000 to $499,999	-	1	-	-
$500,000 to $509,999	-	1	-	1
$510,000 to $519,999	1	-	1	-
$530,000 to $539,999	-	1	-	1
$540,000 to $549,999	-	2	-	2
$570,000 to $579,999	2	-	2	-
$580,000 to $589,999	1	-	-	-
$590,000 to $599,999	1	-	1	-
$600,000 to $609,999	1	-	1	-
$660,000 to $669,999	1	-	1	-
$680,000 to $689,999	-	1	-	1
$700,000 to $709,999	-	1	-	1
$710,000 to $719,999	-	1	-	1
$720,000 to $729,999	1	-	1	-
$740,000 to $749,999	1	-	1	-
$1,040,000 to $1,049,999	-	1	-	1
$1,090,000 to $1,099,999	-	1	-	1
$1,150,000 to $1,159,999	1	-	1	-
Total	17	23	13	19

When a person is both a council member as well as an executive of RMIT, they are disclosed as an executive officer of RMIT.

Notes to the Financial Statements
for the year ended 31 December 2025

43 Acquittal of Australian government financial assistance

(a) Education - CGS and other education grants

		Commonwealth Grants Scheme#1		National priorities and industry linkage fund		Indigenous student success program	
		2025	2024	2025	2024	2025	2024
Parent Entity (RMIT) Only	Note	$'000	$'000	$'000	$'000	$'000	$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		289,610	276,830	10,254	9,851	1,383	1,359
Net accrual adjustments		245	(3,255)	-	-	.	-
Revenue for the period	4(a)	**289,855**	**273,575**	**10,254**	**9,851**	**1,383**	**1,359**
Total revenue including accrued revenue		**289,855**	**273,575**	**10,254**	**9,851**	**1,383**	**1,359**
Less expenses including accrued expenses		(289,855)	(273,575)	(10,254)	(9,851)	(1,383)	(1,359)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

		Higher education participation program		Disability performance funding #2		Supporting More Women in STEM Careers	
		2025	2024	2025	2024	2025	2024
Parent Entity (RMIT) Only	Note	$'000	$'000	$'000	$'000	$'000	$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		3,661	3,385	1,845	450	696	813
Net accrual adjustments		-	-	(592)	-	(559)	-
Revenue for the period	4(a)	**3,661**	**3,385**	**1,253**	**450**	**137**	**813**
Total revenue including accrued revenue		**3,661**	**3,385**	**1,253**	**450**	**137**	**813**
Less expenses including accrued expenses		(3,661)	(3,385)	(1,253)	(450)	(137)	(813)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

		Other		Total	
		2025	2024	2025	2024
Parent Entity (RMIT) Only	Note	$'000	$'000	$'000	$'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		92	-	307,541	292,688
Net accrual adjustments		-	-	(906)	(3,255)
Revenue for the period	4(a)	**92**	**-**	**306,635**	**289,433**
Total revenue including accrued revenue		**92**	**-**	**306,635**	**289,433**
Less expenses including accrued expenses		(92)	-	(306,635)	(289,433)
Surplus/(deficit) for the reporting period		-	-	-	-

#1 Includes the basic CGS grant amount, CGS – regional loading, CGS – enabling loading, allocated places, non-designated courses, maths and science transition loading and full fee places transition loading.

#2 Disability performance funding includes additional support for students with disabilities and Australian disability clearinghouse on education & training.

43 Acquittal of Australian government financial assistance (continued)

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

Parent Entity (RMIT) Only	Note	HECS-HELP (Aust. govt payments only) 2025 $'000	HECS-HELP (Aust. govt payments only) 2024 $'000	FEE-HELP #3 2025 $'000	FEE-HELP #3 2024 $'000	VET STUDENT LOAN 2025 $'000	VET STUDENT LOAN 2024 $'000
Cash payable/(receivable) at the beginning of the year		(634)	(6,260)	1,767	3,502	(523)	(904)
Financial assistance received in cash during the reporting period		293,009	261,538	39,300	45,662	26,728	22,546
Cash available for the period		292,375	255,278	41,067	49,164	26,205	21,642
Revenue earned	4(b)	285,890	255,912	43,248	47,397	26,908	22,165
Net accrual adjustments		(3,489)	-	2,254	-	292	-
Cash payable/(receivable) at the end of the year		2,996	(634)	73	1,767	(411)	(523)

Parent Entity (RMIT) Only	Note	VET FEE-HELP 2025 $'000	VET FEE-HELP 2024 $'000	SA-HELP 2025 $'000	SA-HELP 2024 $'000	Start Up-HELP 2025 $'000	Start Up-HELP 2024 $'000
Cash payable/(receivable) at the beginning of the year		(105)	(105)	372	195	254	-
Financial assistance received in cash during the reporting period		-	-	3,652	3,532	-	254
Cash available for the period		(105)	(105)	4,024	3,727	254	254
Revenue earned	4(b)	-	-	3,651	3,355	-	-
Net accrual adjustments		-	-	-	-	-	-
Cash payable/(receivable) at the end of the year		(105)	(105)	373	372	254	254

Parent Entity (RMIT) Only	Note	Total 2025 $'000	Total 2024 $'000
Cash payable/(receivable) at the beginning of the year		1,131	(3,572)
Financial assistance received in cash during the reporting period		362,689	333,532
Cash available for the period		363,820	329,960
Revenue earned	4(b)	359,697	328,829
Net accrual adjustments		(943)	-
Cash payable/(receivable) at the end of the year		3,180	1,131

#3 Program is in respect of FEE-HELP for higher education only and excludes funds received in respect of VET FEE-HELP.

43 Acquittal of Australian government financial assistance (continued)

(c) Education - Research

Parent Entity (RMIT) Only	Note	Increase Workforce Mobility 2025 $'000	Increase Workforce Mobility 2024 $'000	Launch Australia's Economic Accelerator 2025 $'000	Launch Australia's Economic Accelerator 2024 $'000	Research training program 2025 $'000	Research training program 2024 $'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		38	-	9,761	-	32,799	30,396
Net accrual adjustments		-	-	(5,643)	-	-	-
Revenue for the period	4(c)	38	-	4,118	-	32,799	30,396
Total revenue including accrued revenue		38	-	4,118	-	32,799	30,396
Less expenses including accrued expenses		(38)	-	(4,118)	-	(32,799)	(30,396)
Surplus/(deficit) for the reporting period		-	-	-	-	-	-

Parent Entity (RMIT) Only	Note	Research Support Program 2025 $'000	Research Support Program 2024 $'000	Total 2025 $'000	Total 2024 $'000
Financial assistance received in cash during the reporting period (total cash received from Australian government for the program)		18,558	18,585	61,156	48,981
Net accrual adjustments		-	-	(5,643)	-
Revenue for the period	4(c)	18,558	18,585	55,513	48,981
Total revenue including accrued revenue		18,558	18,585	55,513	48,981
Less expenses including accrued expenses		(18,558)	(18,585)	(55,513)	(48,981)
Surplus/(deficit) for the reporting period		-	-	-	-

(d) Total higher education provider research training program expenditure

	Total domestic students $'000	Total overseas students $'000
Research training program fees offsets	19,582	-
Research training program stipends	11,166	2,051
Total for all types of support	30,748	2,051

(e) Australian research council grants

Parent Entity (RMIT) Only	Note	Discovery 2025 $'000	Discovery 2024 $'000	Linkages 2025 $'000	Linkages 2024 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		16,382	18,045	6,034	2,637
Net accrual adjustments		(1,300)	(3,191)	(2,339)	(536)
Revenue for the period	4(e)	15,082	14,854	3,695	2,101
Total revenue including accrued revenue		15,082	14,854	3,695	2,101
Less expenses including accrued expenses		(15,082)	(14,854)	(3,695)	(2,101)
Surplus/(deficit) for reporting period		-	-	-	-

Parent Entity (RMIT) Only	Note	Networks and centres 2025 $'000	Networks and centres 2024 $'000	Total 2025 $'000	Total 2024 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		15,338	15,528	37,754	36,210
Net accrual adjustments		(9,243)	(12,207)	(12,882)	(15,934)
Revenue for the period	4(e)	6,095	3,321	24,872	20,276
Total revenue including accrued revenue		6,095	3,321	24,872	20,276
Less expenses including accrued expenses		(6,095)	(3,321)	(24,872)	(20,276)
Surplus/(deficit) for reporting period		-	-	-	-

43 Acquittal of Australian government financial assistance (continued)

(f) Other capital funding

Parent Entity (RMIT) Only	Note	Linkage infrastructure, equipment and facilities grant 2025 $'000	Linkage infrastructure, equipment and facilities grant 2024 $'000	Total 2025 $'000	Total 2024 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian government for the program)		3,345	740	3,345	740
Net accrual adjustments		(3,324)	437	(3,324)	437
Revenue for the period	4(d)	**21**	**1,177**	**21**	**1,177**
Surplus/(deficit) from the previous year		743	200	743	200
Total revenue including accrued revenue		**764**	**1,377**	**764**	**1,377**
Less expenses including accrued expenses		(21)	(634)	(21)	(634)
Revenue deferred during the year		3,324	-	3,324	-
Surplus/(deficit) for reporting period		**4,067**	**743**	**4,067**	**743**

(g) OS-HELP

Parent Entity (RMIT) Only	2025 $'000	2024 $'000
Cash received during the reporting period	1,824	3,339
Cash spent during the reporting period	(2,992)	(2,592)
Net cash received	(1,168)	747
Cash surplus/(deficit) from the previous period	6,017	5,270
Net accrual adjustments	116	-
Cash surplus/(deficit) for the reporting period	4,965	6,017

(h) Superannuation supplementation

Parent Entity (RMIT) Only	2025 $'000	2024 $'000
Cash received during the reporting period	25,156	23,323
Cash available	25,156	23,323
Cash surplus/(deficit) from the previous period	(11,137)	(11,018)
Cash available for current period	14,019	12,305
Contributions to specified defined benefit funds	(20,543)	(23,442)
Cash surplus/(deficit) for this period	(6,524)	(11,137)

(i) Student services and amenities fee

Parent Entity (RMIT) Only	Note	2025 $'000	2024 $'000
Unspent/(overspent) revenue from previous period		-	(21)
Net accrual adjustments		-	20
SA-HELP revenue earned	4(b)	3,651	3,355
Student services fees direct from students	6	15,513	13,746
Total revenue expendable in period		19,164	17,100
Student services expenses during period		(19,164)	(17,100)
Unspent/(overspent) student services revenue		-	-

Income Statement

for the years 2025 to 2021 inclusive

	Consolidated					RMIT				
	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Incoming from continuing operations										
Australian Government financial assistance										
Australian government grants	414,274	391,075	366,466	355,130	374,214	414,274	391,075	366,466	355,130	374,214
HELP - Australian government payments	359,697	328,829	290,428	286,458	305,629	359,697	328,829	290,428	286,458	305,629
State and local government financial assistance	82,342	78,966	64,590	68,747	64,457	82,342	78,966	64,590	68,747	64,457
HECS-HELP - Student payments	34,175	27,629	23,383	21,821	21,630	34,175	27,629	23,383	21,821	21,630
Fees and charges	869,117	811,058	696,877	604,503	616,385	631,161	576,692	468,024	407,003	447,387
Investment income	38,179	36,561	34,700	614	20,262	12,410	21,039	16,887	(7,405)	15,096
Consultancy and contracts	92,940	86,105	99,710	87,744	63,935	122,845	110,944	121,383	103,627	73,182
Royalties	355	222	236	164	339	10,362	9,774	6,092	5,104	3,676
Other revenue	63,681	40,465	47,248	37,923	88,237	50,329	27,360	29,862	24,597	73,084
Total revenue from continuing operations	1,954,760	1,800,910	1,623,638	1,463,104	1,555,088	1,717,595	1,572,308	1,387,115	1,265,082	1,378,355
Expenses from continuing operations										
Employee related expenses	1,195,338	1,099,457	1,000,474	898,428	872,631	1,054,547	966,973	879,436	799,453	782,363
Depreciation, amortisation and impairment of non-financial assets	117,520	110,227	127,712	126,163	116,793	98,709	94,212	105,595	113,669	102,463
Repairs and maintenance	32,825	37,948	30,486	26,400	27,552	29,549	33,998	27,717	24,364	25,582
Borrowing costs	15,796	15,010	11,712	12,608	12,326	12,562	14,210	11,952	12,104	11,321
Impairment of financial assets	(628)	25,988	5,463	(320)	1,509	(707)	24,220	5,355	(327)	1,632
Other expenses	496,501	471,127	448,024	416,777	400,964	465,783	436,175	415,746	388,843	384,607
Total expenses from continuing operations	1,857,352	1,759,757	1,623,871	1,480,056	1,431,775	1,660,443	1,569,788	1,445,801	1,338,106	1,307,968
Operating result before income tax	97,408	41,153	(233)	(16,952)	123,313	57,152	2,520	(58,686)	(73,024)	70,387
Income tax expense/(recovery)	8,419	8,831	11,373	10,698	6,217	863	672	1,205	2,760	(918)
Operating result from continuing operations	88,989	32,322	(11,606)	(27,650)	117,096	56,289	1,848	(59,891)	(75,784)	71,305

Statement of Financial Position

for the years 2025 to 2021 inclusive

	Consolidated					RMIT				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS										
Current assets										
Cash and cash equivalents	209,299	235,314	169,835	112,035	246,031	47,354	58,107	44,124	65,625	216,953
Receivables	66,544	79,299	85,180	90,232	87,603	104,549	120,466	98,498	102,725	83,561
Contract assets	9,221	7,680	7,081	6,907	6,712	9,221	7,680	7,081	6,907	6,712
Current tax assets	222	75	281	377	606	232	1,024	2,490	1,484	861
Inventories	3	23	52	36	25	-	-	-	-	-
Other financial assets	209,367	211,358	224,794	193,154	132,259	-	-	-	-	-
Other non-financial assets	55,851	57,250	57,572	50,037	54,289	48,771	47,279	49,628	44,386	50,291
Property, plant and equipment held for sale	-	-	-	1,658	-	-	-	-	1,658	-
Total current assets	550,507	590,999	544,795	454,436	527,525	210,127	234,556	201,821	222,785	358,378
Non-current assets										
Receivables	190,230	202,700	250,804	236,580	294,791	190,230	202,700	250,804	236,580	294,768
Property, plant and equipment	3,653,847	3,642,524	3,575,399	3,068,307	3,119,354	3,492,377	3,485,477	3,483,337	2,983,028	3,040,952
Deferred tax asset	925	1,063	1,144	627	512	-	-	-	-	-
Intangible assets	21,237	24,418	20,870	5,197	3,005	18,291	20,795	16,133	2,000	-
Other financial assets	213,632	165,496	131,552	171,496	176,869	109,865	98,778	133,279	156,967	178,596
Total non-current assets	4,079,871	4,036,201	3,979,769	3,482,207	3,594,531	3,810,763	3,807,750	3,883,553	3,378,575	3,514,316
Total assets	4,630,378	4,627,200	4,524,564	3,936,643	4,122,056	4,020,890	4,042,306	4,085,374	3,601,360	3,872,694
LIABILITIES										
Current liabilities										
Trade and other payables	152,752	151,597	150,435	160,555	120,671	136,802	141,413	179,142	243,375	216,499
Borrowings	16,937	23,715	24,765	29,044	24,400	10,425	16,428	16,045	22,082	17,967
Provisions	220,129	204,978	181,201	170,950	184,228	214,002	199,125	176,152	166,181	175,922
Contract liabilities	96,577	89,786	88,537	104,288	88,482	96,577	89,786	88,537	104,288	88,482
Other liabilities	216,840	213,644	196,681	142,581	111,007	160,589	161,784	145,193	93,603	73,418
Total current liabilities	703,235	683,720	641,619	607,418	528,788	618,395	608,536	605,069	629,529	572,288
Non-current liabilities										
Trade and other payables	12,160	16,883	7,338	32,847	24,982	12,160	16,883	7,338	32,847	24,982
Borrowings	332,277	405,204	353,400	307,521	472,031	242,606	336,978	344,605	272,564	442,222
Provisions	235,010	241,071	266,156	268,323	323,923	226,368	232,989	259,141	262,559	322,581
Total non-current liabilities	579,447	663,158	626,894	608,691	820,936	481,134	586,850	611,084	567,970	789,785
Total liabilities	1,282,682	1,346,878	1,268,513	1,216,109	1,349,724	1,099,529	1,195,386	1,216,153	1,197,499	1,362,073
Net assets	3,347,696	3,280,322	3,256,051	2,720,534	2,772,332	2,921,361	2,846,920	2,869,221	2,403,861	2,510,621
EQUITY										
RMIT entity interest										
Reserves	1,706,075	1,723,280	1,721,939	1,180,285	1,204,433	1,698,397	1,675,835	1,690,620	1,170,838	1,201,814
Retained earnings	1,641,621	1,557,042	1,534,112	1,540,249	1,567,899	1,222,964	1,171,085	1,178,601	1,233,023	1,308,807
Total equity	3,347,696	3,280,322	3,256,051	2,720,534	2,772,332	2,921,361	2,846,920	2,869,221	2,403,861	2,510,621

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