



TE KUNENGA | MASSEY
KI PŪREHUROA | UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Annual Report 2025

Massey University
Te Kunenga ki Pūrehuroa



Mihi

Haramai e hika, puritia i te aka matua
 Kia whitirere ake ko te Kauwae-runga ko te Kauwae-raro
 Mai te kunenga o te tangata ki Pūrehuroa
 Kia tāwhia, kia tāmaua, kia ita i roto i a Rua-i-te-pūkenga,
 a Rua-i-te-horahora, a Rua-i-te-wanawana, a Rua-matua taketake o Tāne.
 E hika e!

Ki te tokomaha kua ngaro atu i te tirohanga kanohi, e moe i te rangimārie. Ki a tātou te tokoiti ka mahue mai nei, tēnā tātou katoa.

Rere kau ana te mihi ki ngā mana whenua ki a Ngāti Whātua o Kaipara e tiaki ana i te mauri o Ōtehā papaako, ki a Te Āti Awa e tiaki ana i te mauri o Pukeahu whenua, ā, ki te iwi o Rangitāne o Manawatū e manaaki tonu nei i a mātou. Mā te tautoko o te mana whenua o ia papaako o tō tātou whare wānanga e tutuki ai te wawata, e tutuki ai te pitomata o Te Pūrehuroatanga mutunga kore o te mātauranga.

Tēnei ka mihi ki a tātou katoa, taurira mai, kaimahi mai e whai wāhi mai nei ki te mātauranga kei Te Kunenga ki Pūrehuroa i te tau ka hori ake. Tātou katoa e takahi tahi ana i te ara o te mātauranga. Inā nei ko te kupu whakarāpopoto mō ngā kaupapa kua tutuki mai i te tau ka hori nei e kōkiri tonu ai a Te Kunenga ki Pūrehuroa i ōna wawata.

Ko tō tātou tūāpapa ko Te Tiriti o Waitangi e ārahi tonu ana i ō tātou whakaaro kia hāpai ake i te wawata nei kia tika te aratakina o te Aotearoa o āianei.

Ka whakatau hā o te kupu hei whakatau i tēnei pūrongo ki konei, ā, haere ake nei, haere ake nei. Tau ana!

Welcome, my friend. Take hold of the connecting vine of the knowledge of all things-ethereal and terrestrial. To assist in your journey from the beginnings of all people to the never-ending pursuit of knowledge. Grasp all the knowledge that is important to you.

Acknowledging the many who have been lost from our sight, rest in peace. To us that remain, greetings to one and all.

We pay tribute to Ngāti Whātua o Kaipara nurturing the mauri at the Ōtehā (Auckland) campus, Te Ātiawa overseeing the mauri at the Pukeahu (Wellington) campus, and to Rangitāne o Manawatū and their support at the Turitea (Manawatū) campus. Their custodianship of the whenua upon which each campus stands enables our University to fulfil the promise and potential of Te Pūrehuroa, infinity in its broadest sense.

We acknowledge our students and staff. All of us who are travelling the path of knowledge together. The following report summarises our successes of the past year to ensure Te Kunenga ki Pūrehuroa continues to realise its aspirations.

The Treaty of Waitangi remains the platform that guides our thinking in upholding the vision of leadership with integrity in New Zealand.

With our collective breath we deliver this report and its acknowledgements to one and all.

Ngā Ihirangi

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He Kupu nā te Tumuaki Matua From the Chancellor

Tēnā anō tātou me aku mihi. Ki ō tātou hoa mana whenua o Manawatū ko Rangitāne, o Pukeahu ko Te Āti Awa, o Ōtehā ko Ngāti Whātua ki Kaipara tēnā rawa koutou i runga anō i tō tātou nei mahi tahi tonu mō 2026. Ki ngā kaimahi huri noa o Te Kunenga ki Pūrehuroa tēnā anō tātou katoa, mei kore ake koutou me ā koutou mahi nunui e rere tonu pai tō tātou waka ki āpōpō. Mā tātou katoa tō tātou waka e hoe tahi kia rere pai tonu, ā, kia eke Tangaroa.

Greetings to us all. To our mana whenua partners Rangitāne of Manawatū, Te Āti Awa of Pukeahu and Ngāti Whātua ki Kaipara of Ōtehā, salutations for our continued working partnerships in 2026. To all Massey staff, the University is extremely fortunate to have your high-level contributions to maintain our canoe sailing forward into the future. It's for all of us to paddle the canoe together to continue to achieve success in what we do.

Alistair Davis ONZM
Chancellor



The past year has been a productive time for Te Kunenga ki Pūrehuroa Massey University.

Due to a focused plan and the hard work of staff, the University has made significant progress towards financial sustainability following several turbulent years. The University's year-end result of a \$16.6 million operating surplus, which builds on the surplus achieved in 2024, indicates that we are righting the waka towards financial sustainability. The growing significance of philanthropy and the Massey University Foundation's contribution to the University is evident in the group surplus of \$24.1 million. The Foundation's contribution to this was \$12.6 million and, at the end of 2025, its equity reached a staggering \$84 million as it heads towards its campaign goal of endowing \$100 million for the University by 2027. These donations strengthen and give stability to the University's financial position while also supporting scholarships, research and teaching at Massey.

We celebrated the graduation of 7,033 students in 2025, with 3,392 of these doing so in person at ceremonies in Auckland, Manawatū and Wellington. Our graduation events are an immense source of pride for me, just as they are for our students. It is truly gratifying to see our students receive their qualifications, especially knowing that many have balanced their studies with work, parenting and other responsibilities.

In December, the Government released the new Tertiary Education Strategy, placing a strong emphasis on aligning the tertiary system with national economic goals by focusing on achievement, economic impact and innovation, wider access, stronger collaboration with industry and communities, and the growth of international education to drive productivity and support an innovative, high productivity economy.

Massey, alongside other New Zealand universities, is expected to play a critical role in delivering research and teaching that fuels innovation and commercialisation, strengthens partnerships with industry, and contributes to a more productive, future-ready workforce. The University also recognises the wider mission of higher education, noting high-quality research and teaching also enhance societal wellbeing, support evidence-informed policy, and contributes to community development and improved quality of life.

We are living through a period marked by profound uncertainty - from accelerating climate change and rising geopolitical tensions to rapid technological transformation and the emergence of advanced artificial intelligence. These forces are reshaping societies, economies, and the way people live and work. In this context, the contributions of universities have never been more vital. They play a critical role not only in supporting national prosperity through knowledge creation, research, and innovation, but also in strengthening social cohesion, expanding equitable opportunities, fostering independent and critical thinking, and enriching the cultural and civic fabric of Aotearoa. The work we do at Massey supports New Zealand to navigate complexity, respond to emerging challenges, and create better futures.

Following Vice-Chancellor Professor Jan Thomas' resignation in April, a key focus of the year was the recruitment of Massey's next Vice-Chancellor. As the leader of the University, this process was one that required much consideration and consultation with staff, students, iwi, industry partners and other key stakeholders. In October, we announced the appointment of Professor Pierre Venter as Massey's seventh Vice-Chancellor. Professor Venter's credentials, which include a background in both academia and commerce, made him the standout candidate. His skills and leadership are ideal to assist Massey with the commercialisation of knowledge through both research funding and partnerships, as well as in teaching to advance outcomes for our students.

In January 2026, we farewelled Professor Thomas following nine years as Vice-Chancellor. The impact Professor Thomas had at Massey cannot be understated. She guided the University through turbulent and unprecedented times, including the COVID-19 pandemic and border closures, dwindling Government funding, ageing assets, increased competition in the online learning space and the introduction of artificial intelligence.

Professor Thomas led with empathy and a strong focus on equity. That approach shaped much of the University's initiatives aimed at improving student success and addressing disparities, including the Pūrehuroatanga work that is already making a meaningful difference.

One of Professor Thomas' enduring legacies is that Massey is now an institution which is strongly committed to the principles of Te Tiriti o Waitangi. The decision she and former Chancellor Michael Ahie guided Council toward in 2017 - to aspire to become a Te Tiriti-led university - was both a corporate commitment and a personal one. Professor Thomas has led by example, deepening her own understanding of te ao Māori and te reo Māori. Under her leadership, the University has increasingly embraced mātauranga Māori and strengthened its appreciation of te ao Māori.

Mate atu he tētēkura! Ko te kupu poroaki i a koe e te Ihorei Jan, nui tonu ā mātou mihi huri noa o Te Kunenga ki Pūrehuroa e rere atu ana ki a koe. E rere pai ana te waka nāu anō i whakatere i runga anō i tō wawata, arā, mā Te Tiriti te whare wānanga e arataki, e whakaaraara. Kei whea mai! Nō reira, nau mai e rere ki ngā ara kei mua i te aroaro me ngā manaakitanga o te wāhi ngaro hei hoa haere mōu.

As a fern frond dies! A word of farewell to you Jan our Vice-Chancellor, a huge thank you from us all here at Massey University. Our canoe is sailing well under your navigation and your vision that the Te Tiriti o Waitangi be our sentinel. Outstanding! Therefore sail onwards to new directions with the care and protection of the invisible realm as a travelling companion.

Ara mai he tētēkura! Ki a koe e te Ihorei hou Pierre, nau mai, haramai, whakatau mai ki tēnei tūranga hou ōu. Mauria mai ōu nā pūkenga hei tiki atu i te hoe urungi o te waka kia whakatere tonutia tō tātou waka ki anamata. Kei konei mātou katoa hei tautoko.

A new fern frond arises! To you our new Vice-Chancellor, Pierre, welcome to your new position. Bring your skill set and take up the steering paddle to continue to navigate our canoe into the future. We are all here to support you.

Ngā mihi nui,



Alistair Davis ONZM
Chancellor



He Kupu nā te Tumuaki From the Vice-Chancellor

Kei aku rahi, kei aku nui. Nei rā te mihi kau ake i roto i ngā āhuatanga o te wā.

Welcome to the Te Kunenga ki Pūrehuroa Massey University 2025 Annual Report.

Professor Jan Thomas
Vice-Chancellor (January 2017 - January 2026)





Professor Emeritus Ralph Sims CNZM receives the 2025 Sir Geoffrey Peren Award.

Following two years of significant transformation, 2025 has been about embedding the changes that will enable Te Kunenga ki Pūrehuroa Massey University to thrive in the future. We have focused on the ongoing implementation of our Financial Sustainability Plan, the dividends of which we are now seeing with a stronger financial position, increased enrolments, more practical campus footprints, alongside a plan for curriculum transformation.

A highlight for me was the opening of Ngā Huia, a \$70 million veterinary research and teaching facility on the Manawatū campus. This building is the final part of a project to update our vet facilities, which has taken more than 10 years. As the leading Veterinary School in Australasia and Asia, and with a QS World Ranking of 19th, it was vital that we ensured our facilities are state of the art. The Ngā Huia building features laboratories for specialised researchers in areas such as pathobiology, infectious diseases, and production, working and native animal health, as well as the Animal Welfare Science and Bioethics Centre, academic and postgraduate student offices, and student collaboration and study spaces.

The Ngā Huia building completes the third phase of the \$160 million veterinary facilities upgrade programme, which included the equine hospital, new Wildbase facilities, veterinary clinic spaces and the Student Learning complex with new pathology, anatomy and clinical skills laboratories. These improvements also strengthen Massey's ability to lead and support the nation to battle disease outbreaks, deal with pandemics and care for the animals in Aotearoa New Zealand.

People

Our staff continue to contribute to society in impactful ways, through teaching, research and thought leadership.

The year began with Distinguished Professor Harjinder Singh being named a Companion of the New Zealand Order of Merit in the New Year Honours List for his services to food science. Distinguished Professor Singh was recognised for his outstanding contributions to food science over more than 30 years, in particular protein chemistry related to foods and food processing.

Professor Trisia Farrelly was made an Officer of the New Zealand Order of Merit for her services to ecology, which includes exposing the social, economic and ecological costs of plastic pollution.

Distinguished Professor Wayne McIlwraith, who received an Honorary Doctorate from Massey in 2023, was made an Officer of the New Zealand Order of Merit for his services to veterinary medicine and the equine industry. Professor McIlwraith was one of the first to graduate from Massey with a Bachelor of Veterinary Science.

Fourteen alumni and one former staff member were also included in the 2025 New Year Honours List.

In the King's Birthday Honours List, Researcher Development Advisor Dr Malcolm Mulholland, Ngāti Kahungunu, was named a Member of the New Zealand Order of Merit for services to health and Māori. Professor Emeritus Paul Spoonley was named an Officer of the New Zealand Order of Merit for services to sociology, and Professor Emeritus Ian George Mayhew was named a Companion of the New Zealand Order of Merit for services to the veterinary profession, especially equine medicine. Sixteen alumni were also honoured.

In July, Paora Ammunson, Ngāti Kahungunu, Rangitāne o Wairarapa, Te Arawa, Tainui, was formally appointed to the role of Deputy Vice-Chancellor Māori, having been acting in the role since the departure of Professor Meihana Durie, Ngāti Kauwhata, Ngāti Raukawa Te Au ki te Tonga, Ngāti Porou, Rongo Whakaata, Ngāi Tahu, at the beginning of the year.

Professor Emeritus Ralph Sims CNZM was awarded the 2025 Sir Geoffrey Peren Award, Massey's most prestigious award which recognises exceptional and enduring contributions to the University, our communities and New Zealand. Professor Sims' 55-year career includes pioneering work in sustainable energy and climate mitigation which spans academic innovation, international consultancy and public engagement.

It was with a heavy heart that we farewelled current and former staff members who passed away this year, including: Distinguished Professor David Johnston, Director of the Joint Centre for Disaster Research (JCDR) within the School of Psychology; Associate Professor Sanjay Mathra from the Information Sciences department within the School of Mathematical and Computational Sciences; research technician David Lun from the School of Food Technology and Natural Sciences; as well as former Professor Steve Stannard who was the inaugural Head of Massey's School of Sport and Exercise; and Lieutenant Colonel Oiroa Kaihau, Ngāti Tūmataunga, who was a former staff member of the Centre for Defence and Security Studies.

Research, teaching and learning highlights

Following a year of unprecedented changes to the research funding environment - combined with financial constraints and the suspension or cessation of some funding mechanisms - Massey secured \$8.4 million in Government contestable funding for future projects. In 2025 we received \$95.0 million in external research income through contracts and consultancy, of which \$81.5 million was PBRF-eligible research income.

For the third year in a row, students studying on-campus at Massey have the highest successful course completion rates in the country, according to the Tertiary Education Commission's (TEC) Educational Performance Indicators in 2024, published in 2025. Massey was ranked first for successful course completion for on-campus students, with a successful course pass rate of 92.8 per cent, an increase of 0.5 per cent from the previous year's results.

Rankings and reputation

Massey improved its position in the Quacquarelli Symonds (QS) World University Rankings, rising nine spots to be ranked 230th equal worldwide, and moving up one place to be ranked third in New Zealand. Our Tāwharau Ora School of Veterinary Science has continued to excel, climbing two spots in the QS Subject Rankings to be ranked 19th globally and first in Australasia and Asia. Two other subjects also rank in the top 100 and are ranked first in New Zealand: Agriculture and Forestry, and Development Studies. Architecture and Built Environment, and Communication and Media Studies rank in the top 150, while Art and Design ranks in the top 200.

In the 2025 Shanghai Rankings Global Ranking of Academic Subjects, Massey retained its rank as 43rd globally for Food Science and Technology. Communication and Veterinary Science rank in the top 100. In addition to being ranked first in New Zealand for Communication and Veterinary Science, Massey is ranked first equal in New Zealand for



Distinguished Professor Harjinder Singh CNZM



Agricultural Science, Finance, Biotechnology and Economics.

The Times Higher Education (THE) Impact Rankings measure global universities' success in delivering on the United Nations' 17 Sustainable Development Goals (SDGs). In 2025, Massey University had one SDG ranked in the top 10 worldwide (SDG2 Zero Hunger), three in the top 50 (SDG5 Gender Equality, SDG13 Climate Action, SDG15 Life on Land) and a further three in the top 100 (SDG7 Affordable and Clean Energy, SDG11 Sustainable Cities and Communities, SDG14 Life below Water). Overall, Massey is ranked 84th equal in the world and third in Aotearoa.

For the third consecutive year, Toi Rauwhārangī College of Creative Arts has been ranked second among universities in Asia-Pacific at the prestigious Red Dot Design awards in Singapore. A total of 40 students from the College won Red Dot awards across visual communication design, industrial design, textile design and fashion design.

In the 2025 QS Top Master of Business Administration (MBA) Rankings, Massey's Executive MBA was ranked among the top 10 in Oceania and is ranked first equal in New Zealand. It is also placed within the top 20 in Asia-Pacific and the world's top 250. Massey's Master of Business Analytics is ranked among the top 150 globally, and the Master of Finance is placed within the top 200 worldwide.

Commitment to Te Tiriti o Waitangi

When I began my time as Vice-Chancellor at Massey in 2017, I established the University's commitment to Te Tiriti o Waitangi. I am proud of the progress we have made over the past nine years to embed the principles of Te Tiriti within the University. A key part of this is the University-wide Kaiārahi Tiriti project which launched in late 2022 to set a new standard of excellence in Tiriti analysis, practice and implementation. In 2025, following two years of hard mahi, we were able to roll out many Tiriti-based initiatives specific to the needs and aspirations of our people, across the University.



Professor Pierre Venter
Vice-Chancellor (from 2 February 2026)

Massey University Council

This will be my final time writing an Annual Report for Te Kunenga ki Pūrehuroa Massey University. Following nine years at the helm, I am proud to be handing over the role of Vice-Chancellor to Professor Pierre Venter in 2026, knowing the University is in great shape.

In my role as Vice-Chancellor I have been supported by the University Council, led by Chancellor Alistair Davis ONZM. I want to express my thanks to them, and the previous Council members I have worked alongside, for sharing their expertise, experience and support with me.

Finally, Massey would not be what it is without the staff who work tirelessly to teach, research and facilitate. Thank you to all the staff for your hard mahi in 2025 - we have made significant progress. I know you will warmly welcome Professor Venter and I look forward to reading about Massey's achievements in the 2026 Annual Report.

Ngā mihi nui,

A handwritten signature in black ink that reads "Jan Thomas".

Professor Jan Thomas
Vice-Chancellor

Te Mana Whakahaere me te Mātuaranga
Herenga Kore

Governance and Academic Freedom



Legal Status and Governance Framework

Massey University was established under the Massey University Act 1963, which conferred university status and autonomy and empowered it to grant its own degrees. The Act came into force on 1 January 1964, marking Massey's transition from a university college to an independent tertiary institution.

Today, Massey operates as a Crown Entity within the framework of the Education and Training Act 2020, which governs New Zealand's universities and affirms their institutional autonomy and academic freedom. The University Council serves as Massey's governing body, responsible for setting strategic direction, ensuring financial sustainability, and maintaining compliance with statutory and policy obligations.

In fulfilling these functions, the Council acts in accordance with sections 268–281 of the Act, which define the defining characteristics of universities and the responsibilities of their councils. These include ensuring that Massey:

- Attains the highest standards of excellence in education, training, and research;
- Acknowledges the principles of Te Tiriti o Waitangi;
- Encourages participation from under-represented communities;
- Upholds proper standards of integrity, conduct, and concern for the public interest; and
- Maintains responsible stewardship of resources and long-term financial sustainability.

The Council delegates day-to-day management of the University to the Vice-Chancellor, who serves as the chief executive and the employer of all staff.



Te Tiriti o Waitangi Commitment

Massey University is committed to giving full and practical effect to Te Tiriti o Waitangi, the founding document of Aotearoa New Zealand, and to demonstrating authentic leadership in embedding its principles throughout the University's activities.

This commitment is guided by the University's Kaupapa Here Tiriti o Waitangi – Te Tiriti o Waitangi Policy, which recognises the five provisions of Te Tiriti and associated principles of kāwanatanga (governance and partnership), tino rangatiratanga (Māori authority and autonomy), taonga (active protection of te reo Māori and mātauranga Māori), ngā tikanga katoa rite tahi (equity and participation), and te ritenga Māori (respect for Māori cultural and spiritual practices).

The University Council is supported by Ngā Kaiwhakapūmau, who assist Massey in meeting its commitment to be Te Tiriti o Waitangi led. This group provides advice to the Council on the advancement of this mission in accordance with the University's Te Tiriti o Waitangi policy and in a manner that enhances the mana of the University.

Through these structures, Massey continues to strengthen partnerships with iwi, hapū, and Māori communities and to ensure mātauranga Māori is embedded in teaching, research, and institutional leadership.

Academic Freedom and Institutional Autonomy

Massey University affirms that academic freedom and institutional autonomy are fundamental to its character and success as a research-led, globally connected university. These principles are central to the creation and dissemination of knowledge and to the University's contribution to the intellectual, social, and cultural life of Aotearoa New Zealand.

Protected under the Education and Training Act 2020, and given practical effect through the University's Academic Freedom Policy, these freedoms ensure that staff and students are able to question and test received wisdom, advance new ideas, express controversial or unpopular opinions, and engage as the critic and conscience of society. The policy also recognises that academic freedom carries with it a responsibility to exercise these rights with professionalism, integrity, and respect for others.

Massey is committed to fostering an environment that encourages open inquiry, respectful debate, and intellectual independence. Academic freedom is embedded in the University's teaching, research, and engagement activities, ensuring that diverse perspectives are valued and that scholarship continues to serve both the advancement of knowledge and the wider public good.

Governance Structure

Massey's governance framework combines Council oversight with academic and executive leadership structures designed to promote transparency, accountability, and strategic coherence.

The Council is chaired by the Chancellor and includes members appointed by the Minister of Education, Council appointees selected for their expertise, and elected representatives of both staff and students. The Vice-Chancellor is an ex officio member.

Key committees supporting the Council include:

- Ngā Kaiwhakapūmau
- Finance and Assurance Committee
- People and Culture Committee
- Academic Board
- Academic Committee, Learning and Teaching Committee, Research Committee, five College Boards.

Governance Documents and Planning

The University's strategic direction is set through its Strategic Plan and Investment Plan, which articulate long-term goals, performance expectations, and alignment with national tertiary education priorities.

Council committees ensure that planning, resource allocation, and performance monitoring align with these objectives. The University reports annually on progress through its Statement of Service Performance and Financial Statements.

Accountability and Integrity

Massey University is committed to the highest standards of governance, integrity, and ethical conduct. The Council and Senior Leadership Team work together to ensure the University operates with transparency, fairness, and fiscal prudence. Decision-making is guided by the public interest and by the institution's values, with clear systems in place to manage risk, ensure compliance, and maintain strong assurance processes.

Through these practices, the Council upholds its stewardship responsibilities as a guardian of public trust, academic values, and financial integrity - ensuring Massey continues to be a place of learning, discovery, and social responsibility.

Te Mana Whakahaere me te Taha Whakahaere

Governance and Management

University Council Members

Chancellor

Alistair Davis ONZM
LLB, BCA (VUW)

Pro Chancellor

Caren Rangī ONZM
Rarotonga, Rakahanga, Manihiki,
BBS, FCA

Vice-Chancellor

Professor Jan Thomas
BSc (Murd), BVMS (Murd), MVS (Melb), PhD
(Murd), MACVS, FAICD, FAIM
(to 30 January 2026)

Professor Pierre Venter
BSc (UFS), BSc (Hons) (UFS), PhD (UFS)
(from 2 February 2026)

Council Members

Members appointed by the
Minister of Education

Ross Buckley
BBS, FCA, FCPA, CMIInstD

Angela Hauk-Willis
MA (Freiburg im Breisgau)

Mark Ratcliffe
BA (Accounting) (Hudd), CMIInstD

Jo Davidson
BHortSci, MInstD

Elected permanent member of
academic staff

Distinguished Professor Gaven Martin
CNZM
BSc (Hons), MSc (Auck), PhD (Mich)

Elected permanent member of
professional staff

Rebecca Argyle
Ngāti Kahungunu ki Wairarapa
LLB (VUW), BSc (VUW)

Member elected by
Massey University students

Michelle Matson
Bachelor of Arts student

Members appointed by Council on
nomination of Vice-Chancellor

Right Honourable Sir Jerry Mateparae
GNZM, QSO, KStJ
Ngāti Tuwharetoa, Ngāti Kahungunu, Te
Ati Haunui-a-Pāpārangi, Ngāti Rangī, Ngāti
Tamakōpiri, Ngai Tūhoe
MA (Hons) (First Class) (WU), HonDLit,

Alistair Davis ONZM
LLB, BCA (VUW)

Paul Brock
BBS

Caren Rangī ONZM
Rarotonga, Rakahanga, Manihiki,
BBS, FCA





Senior Leadership Team Members

Vice-Chancellor

Professor Jan Thomas

BSc (Murd), BVMS (Murd), MVS (Melb),
PhD (Murd), MACVS, FAICD, FAIM
(to 30 January 2026)

Professor Pierre Venter

BSc (UFS), BSc (Hons) (UFS), PhD (UFS)
(from 2 February 2026)

Provost

Professor Giselle Byrnes

BA (Waik), MA (Waik), PhD (Auck)

Pro Vice-Chancellors (Colleges)

Business

Professor Jonathan Elms

BSc (Hons) (Lanc), MSc (Lanc), PhD (Lanc)

Creative Arts

Professor Margaret Maile

BA (OR), MA (NY), PhD (Well)

Health

Professor Jill McCutcheon

BSc, DVM (Guelph), PhD (WSU)

Humanities and Social Sciences

Professor Cynthia J. White

BA (Hons), DipTESL, PhD

Sciences

Professor Raymond Geor

BVSc, MVSc (Sask), PhD (Ohio State)
Diplomate ACVIM (Internal Medicine);
Nutrition), AVCSMR, ACVN (Equine) (Hons)

Deputy Vice-Chancellors

Māori

Professor Meihana Durie

Rangitāne, Ngāti Kauwhata, Ngāti Porou,
Rongo Whakaata, Ngāi Tahu
DipTchg, BEd, PGDipTchg, MTReo TwoR, PhD
(to 31 January 2025)

Paora Amunson

Ngāti Kahungunu, Rangitāne o Wairarapa, Te
Arawa, Tainui
BA (VUW), CertAdultTchg
(from 3 February 2025)

Students and Global Engagement

Dr Tere McGonagle-Daly

Ngāti Whakaue ki Maketū, Te Arawa
BLibs (Waik), PGDipMgtSys (Waik), OALMP
(Oxford), DProf (Lond)

University Services

Shelley Turner

BA (Hons), MBS (Dist)



An aerial photograph of a modern architectural site. The foreground features a large, light-colored concrete plaza with a prominent dark blue geometric pattern. To the left, a concrete structure with a triangular roof is visible. The background shows a lush green hillside with various plants and a concrete wall with several small, spiky plants in circular planters. The overall scene is bright and clear, suggesting a sunny day.

Te Arotakenga Tau
Year in
Review
2025

Financial Sustainability

The Financial Sustainability Plan (FSP) continued to guide our strategic actions throughout 2025 with considerable progress made towards ensuring Massey can both thrive in the current climate and is prepared for the future.

Increased investment in marketing and recruitment meant that we exceeded our budgeted equivalent full-time student (EFTS) targets. We achieved growth of 2.7 per cent in total EFTS from 2024 to 2025, with a substantial increase of nearly 20 per cent in international fee-paying students.

In line with the FSP, we continue to make good progress towards maximising the use of our estate. Through ongoing divestment and consolidation during 2025, we have reduced the University's floor area by a further 20,810m². This is a total reduction of 84,874m² (23.1 per cent) since 2023.

Key aspects of this work include the vacation of three buildings at the Ōteahā Auckland campus: the former Massey Business School building, Quadrangle B and the leased building on Corinthian Drive; the demolition of several surplus buildings on the Manawatū campus; and the securing of tenants of varying type and size.

We now have 44 leases with external parties, mainly small businesses, generating annual income of almost \$3.5 million (in addition to the associated reduction in University running costs). In July, we welcomed the New Zealand Police who set up a Northern branch of the Royal New Zealand Police College on our Ōteahā campus under a 15-year lease (including renewals). We also welcomed the Rangitāne o Manawatū Settlement Trust to our Manawatū campus, further strengthening the relationship with mana whenua.

One notable addition to the estate is the new Ngā Huia building for Veterinary Science. The 4,496m² building officially opened in November 2025, in time for the 2026 cohort of students to begin their education in its world class facilities.



Following the development of a Curriculum Framework in 2024, we have made substantial progress on key initiatives designed to create a strong foundation for curriculum quality and continuous improvement. These include the establishment of programme committees for each College to oversee programme quality and alignment; the implementation of procedures to support the Course Health Check procedure, introduced as part of the new Qualification Lifecycle Process Policy; and the approval of a Teaching Foundations Framework, which sets baseline expectations for teaching and learning design and outlines how the University will support these.

Work on the development of a Unified Academic Workload model is ongoing. This is a necessary first step in the development of a clearer model for ensuring workload allocation is equitable and transparent. Alongside this, a new Academic Planning Process, designed to ensure that the University's new qualifications align with market demand, academic expertise and research and the strategic direction of the University, without creating internal competition or duplication, has been approved by the Senior Leadership Team (SLT) and will be implemented from March 2026.

Consultation on the next phase of the project – differentiation and transformation – has commenced under the leadership of the Provost's office. Professor Ian Solomonides has been engaged in the role of Adjunct Professor, Curriculum Transformation to convene consultation on this topic, to be completed by the end of March 2026.

Promoting Massey's place in Aotearoa New Zealand remained a priority in 2025. In the first half of the year Massey representatives and SLT members connected with mayors, regional leaders, economic development agencies, industry, principals, careers advisors, schools and students in Northland, Hutt Valley, Taranaki, Wairarapa, Hawke's Bay, Bay of Plenty and Waikato as part of a domestic roadshow.

Led by Vice-Chancellor Professor Jan Thomas, Provost Professor Giselle Byrnes and Deputy Vice-Chancellor Māori Paora Ammunson, the group met with mayors and business leaders to discuss their priorities and how Massey can support economic growth in their region through tertiary education and research partnerships. It also gave future, current and past students the opportunity to connect with Massey in person.

These roadshows laid the foundation for future collaboration and connection with these regions. As a result of this roadshow, a new partnership was formed between Massey University and Northland Inc to strengthen education, research, and innovation opportunities across Te Tai Tokerau's food and fibre sector.

The University also held roadshows offshore in India, Sri Lanka and China to strengthen existing partnerships and establish new international relationships to enhance research and teaching opportunities.



Research Excellence

In 2025, Massey continued to deliver high-quality, impact-focused research across a range of subjects, including health, agri-food systems, environmental resilience, and social innovation, while operating within a challenging national research funding environment.

Significant progress was achieved in the internationally-recognised work on cancer therapeutics originally published in *Nature Communications* in 2023. The team, which is led by Professor Vyacheslav Filichev and includes Professor Emeritus Geoff Jameson and Dr Tracy Hale, has developed and patented inhibitors which target DNA-mutating enzymes that drive cancer progression and treatment resistance. This work, which has the potential to improve treatment efficacy, decrease drug resistance and reduce cancer recurrence, saw Professor Jameson's contribution recognised with the Royal Society of New Zealand's 2025 Charles Fleming Senior Scientist Award. The work has also been supported with funding from the Royal Society Te Apārangi and Maurice Wilkins Centre, underscoring Massey's strength in discovery-led research with real

Associate Professor Stephen Hill



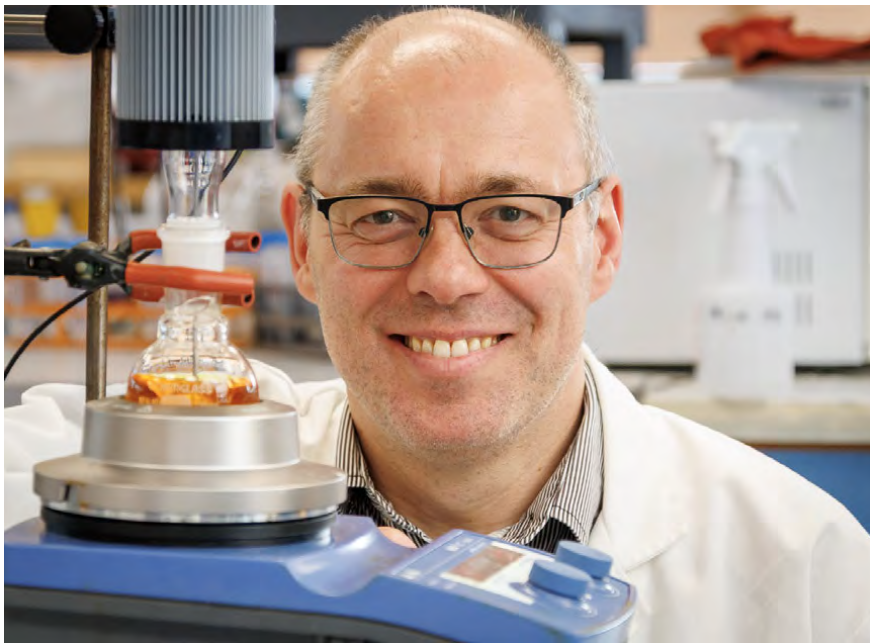
impact potential.

Professor Filichev led one of five Marsden Grants awarded to Massey researchers in 2025. His project *Innovative shape-shifting drugs to fight drug resistance in cancer* received funding alongside *Exploring hidden patterns in the coldest matter in the universe* by Professor Joachim Brand; *Unpacking how we choose who to trust for knowledge in complex, contentious issues with the potential*

for misinformation by Associate Professor Stephen Hill; *Safeguarding the future from superbugs by preventing the spread of antimicrobial resistance genes* by Professor Jasna Rakonjac; and *Empowering research analysts with better mathematical tools for analysing physical phenomena that switch between different behaviours* by Associate Professor David Simpson. Massey researchers are also contributing to three Marsden projects hosted by other institutions.

Dr Philippa Brakes was awarded a Mana Tūāpapa Future Leader Fellowship, which supports Aotearoa New Zealand's promising future research leaders, Dr Brakes will investigate how knowledge is shared in both animal and human communities, and how the quality of information can make populations stronger or more vulnerable.

Professor Rakonjac was one of two Massey research leads to receive contestable research funding from the Ministry of Business, Innovation and Employment's (MBIE) Endeavour Fund for the project they co-leads on *New technologies enabling a sensitive multiplex rapid antigen test for bovine mastitis*. The second industry-sought project, led by Dr Preet Singh is on *Focused ultrasound for painless calf disbudding*. Associate Professor Gabor Kereszturi received Catalyst Strategic – New Zealand – NASA Research Partnerships funding for their project *Monitoring vegetation-geothermal interactions from space and airborne platforms*.



Professor Vyacheslav Filichev

Professor Jasna Rakonjac



In a logical continuation of MBIE-funded work, Professor Huhana Smith secured AgResearch Greenhouse Gas emission funding to initiate a project positioning Māori knowledge, values and governance as central to restoring wetlands, waterways, and native ecosystems as it revitalises mauri, biodiversity, and water quality after decades of degradation.

Advances in human digestion modelling, precision fermentation, and alternative proteins made by the Riddet Institute reinforced Massey's role in shaping sustainable and resilient food systems, with strong alignment to industry needs and commercialisation pathways. A major milestone in 2025 was the formal recognition of Massey's collaboration with the Alpha Group which has been underway for more than 20 years. This long standing partnership has combined Massey's expertise in food science and nutrition with industry capability to validate the health benefits of medicinal mushrooms such as reishi (*Ganoderma lucidum*). The collaboration has contributed to the growth of a globally operating biotechnology enterprise and positioned New Zealand as a recognised leader in functional food and nutraceutical innovation. It exemplifies the value of sustained, long-term research partnerships in delivering economic and health benefits.

Massey continues to make substantial contributions to national resilience and environmental risk management, disaster preparedness and leadership in integrating Indigenous knowledges for disaster risk reduction through several research projects and participation in influential national and international committees.

The Right Dog for the Job research team, led by Professor Matt Littlejohn and funded through the Sustainable Food and Fibre Futures fund, delivered New Zealand's first large-scale genomic study of working farm dogs, with whole genome sequencing on 249 dogs. The research will directly inform breeding decisions to prevent genetic

diseases and ensure improved animal health, welfare and productivity and demonstrates Massey's applied research impact for the primary industries.

International recognition of Professor Mohan Dutta, Director of the Centre for Culture-Centered Approach to Research and Evaluation (CARE), increased in 2025 when he was ranked among the top 10 scholars worldwide in Journalism and Communication for Social Change by the global analytics platform ScholarGPS, and fourth globally for lifetime research impact. Their influence was further acknowledged through an invitation to serve as an expert contributor at a United Nations High-Level Meeting on Securitization and Human Rights, held at the Palais des Nations in Geneva in 2025. Their participation reflected Massey's international role in shaping policy dialogues on racial justice, migration, public health and climate change.

Dr Joanna McKenzie from Tāwharau Ora School of Veterinary Science continues to lead the Regional Grant Antimicrobial Resistance

and One Health (AMROH) programme in South Asia, supported by more than \$2.3 million (GBP 1,145,833) from the UK Department of Health and Social Care under its Fleming Fund Grants Programme. Now in its second year, this two-year funding aims to strengthen surveillance of antimicrobial resistance in animals, fish, food and the environment.

These achievements were delivered against a backdrop of increasing competition for research funding and constrained investment within the New Zealand research system. In response, Massey researchers are increasingly reaching for more diverse funding sources, including several established researchers responding to invitations from international colleagues to join international collaborations seeking Horizons Europe funding. Despite the uncertain times, Massey's 2025 research performance highlights the University's ability to sustain excellence, deliver impact and support national priorities.



Pūrehuroatanga Student Success

Equity, access and excellence for students have always been important values at Massey, further highlighted by the Pūrehuroatanga student success initiative which began in 2021.

Pūrehuroatanga is focused on supporting all students, with a particular focus on ākonga Māori, Pacific learners, disabled and neurodiverse students, through several workstreams including digital innovation and student journey programmes. Together, this suite of initiatives seeks to remove the known barriers to student success while respecting academic quality standards.

Student success outcomes, measured against the Tertiary Education Commission's Educational Performance Indicators, continued to strengthen across the University in 2025. Massey again recorded the highest on-campus course pass rates of all New Zealand universities. Successful course completion rates for 2025 have already exceeded Investment Plan targets across most cohorts, with Māori students overall achieving rates 2.2 percentage points above target and Māori distance learners 3.5 percentage points above target. Pacific distance learners also exceeded their target by 2.9 percentage points. Rates are likely to further increase before they are finalised in April 2026.

First-year retention rates for Level 7-degree programmes improved for all students compared with 2024. Non-Māori, non-Pacific students exceeded the 2025 Investment Plan target, while Māori and Pacific retention rates also increased year-on-year. Although first-year retention for these cohorts remain below target, the upward trend indicates

progress and reinforces the importance of sustained focus in this area. Qualification completion rates were mixed in 2025, with small shifts across cohorts highlighting the need for continued attention to progression and completion.

Pūrehuroatanga workstreams continued to deliver activities that supported these academic outcomes. This was particularly evident in aligning student support activities with curriculum and assessment transformation work, strengthening course and programme design, improving alignment between workstreams and enhancing student engagement and belonging. Support for ākonga Māori and Pacific learners prioritised connection, readiness and progression, with a strong focus on supporting distance learners seeking greater cultural and academic connection. Continued investment in digital inclusion and assistive technologies further improved access to learning and support services.

In 2025, Pūrehuroatanga reached a point of consolidation and impact following four years of delivery. Pūrehuroatanga has transitioned from being a time-limited strategic initiative into an embedded, collaborative and perpetually - funded implementation framework. As the formal governance arrangements for this project evolve, the work will continue through core University functions, signalling that student success is increasingly embedded as a whole-of-institution responsibility.

Together, these efforts reflect a maturing system-wide approach to student success at Massey. By embedding Pūrehuroatanga into business-as-usual practice and sustaining a focus on equity, access and academic quality, the University is well positioned to continue lifting outcomes for all learners.

Student Experience

In 2025, Massey strengthened the student experience across all campuses and throughout our extensive distance learning community, with a continued focus on delivering inclusive, high quality support for all ākonga. The dedicated Student Experience team advanced key services, enhanced facilities, and expanded engagement initiatives, while deepening our commitment to student voice and partnership. Central to this was our close collaboration with our students' association Te Tira Ahu Pae on the review and restructure of their representative services. We also supported their decision to establish a dedicated Massey Māori students' association, which is an important step in ensuring strengthened and culturally grounded representation for Māori learners.

Massey continued to prioritise student wellbeing, connection, and readiness for study. New initiatives included the recruitment of students as TalkCampus ambassadors, the development of a national ADHD support toolbox, a revitalised MyHub platform, and a refreshed Prep4Study programme designed to help new students build confidence and foundational academic skills. The Pacific Leadership Conference, hosted at Parliament and attended by 120 ākonga, marked another key milestone – celebrating Pacific success and launching the Fale Pacific Wellbeing Framework to guide future support. Digital learning resources were also strengthened through the redevelopment of the Online Writing and Learning Link website, which received excellent feedback from students for its accessibility and relevance.

Across campuses and online, students continued to engage in a wide range of activities and communities that enrich the Massey experience. Vibrant events, refreshed support programmes, and upgraded facilities ensured that life on and off campus remained dynamic and inclusive, while strong digital communities helped distance learners stay connected no matter where they studied.

Together, these achievements reflect Massey's ongoing commitment to creating a supportive, engaging, and future focused learning environment – one that recognises the diversity of our learners and empowers every student to succeed.



Te Tiriti-led Journey

2025 marked a significant year of both consolidation and growth for our Te Tiriti o Waitangi commitments. Building on the foundations of the flagship Kaiārahi Tiriti project we focused on strengthening capability, improving access to learning opportunities, and embedding consistent Tiriti aligned practice across all Colleges and service centres.

To ensure more staff could access Te Tiriti workshops, a new delivery model was introduced: monthly one-day condensed sessions offered both online and in-person. The in-person workshops rotated across campuses to support wider staff participation, enabling more equitable engagement in Te Tiriti professional learning throughout the year.

2025 was also the final year of the first round of the Kaiārahi Tiriti project. A full evaluation was undertaken to understand the strengths, benefits and impact of the programme so far, and to identify refinements for the next iteration. Findings show clear growth in confidence, capability and Tiriti-aligned practice across a range of disciplines.

Kaiārahi teams continued to deliver discipline - specific workshops focused on teaching, learning, research and student support. Alongside this, they advanced a suite of Tiriti - grounded resources that will be shared progressively in 2026, including Stream modules and a prototype for an artificial intelligence Te Tiriti analysis support tool.

Towards the end of the year, preparations began for the second phase of Kaiārahi Tiriti. We acknowledge with deep appreciation all members of the first cohort - both those stepping aside to create space for others, and those continuing with us - for their dedication, energy, and growth over the past three years. We also warmly welcome our new Kaiārahi team members and look forward to the opportunities ahead, building on the significant successes achieved so far.

The year concluded with a special Kaiārahi Tiriti showcase where each team presented their initiatives and collective achievements. This event powerfully demonstrated the depth, reach and impact of the work undertaken over the initial period – much of it carried out under challenging circumstances – and reinforced the transformative potential of Tiriti grounded practice across the University.

At governance level, Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa continued to provide essential cultural leadership and strategic guidance. In 2025, their partnership alongside Council created an important opportunity for direct iwi participation in the appointment process for our new Vice-Chancellor - a milestone that reflects our commitment to shared leadership and Tiriti-grounded stewardship of Massey's future.

As we move into 2026, our priority is to continue strengthening the systems and practices needed to embed Te Tiriti o Waitangi across the University, ensuring clarity of responsibility, accountability, and enduring progress.



Sustainability and Climate Action

A key dimension of the University's strategy is a focus on sustainability and climate action. Massey addresses this through research, teaching and engagement, as well as how we care for our land and buildings.

The construction of Ngā Huia, a veterinary research and teaching facility on the Manawatū campus which was completed in 2025, is evidence of the University's commitment to environmental sustainability. Early engagement with local iwi Rangitāne, through Tohunga Whakairo (carver) Warren Warbrick, was important to develop a cultural narrative for the building. The name Ngā Huia symbolises the unique partnership that huia birds formed by relying on each other for food and survival.

Many elements of the construction demonstrate high levels of environmental sustainability with the most innovative being a sophisticated heat recovery system that transfers pre-cooled or pre-heated

air throughout the building as required. For example, temperature control is highly efficient with warm air generated in the freezer farm pulled through to heat other areas of the building. Attention has also been given to reducing waste from the demolition of the old veterinary facilities with approximately 44 per cent of waste being recycled. Rimu timber panelling that lined areas of the former Vet Tower was recycled to create a feature in the entrance and student commons area of Ngā Huia.

Massey continues to develop new courses that tackle the problems of environmental degradation and climate change. A new Climate Science major for the Bachelor of Science has been approved by the Committee on University Academic Programmes for delivery in 2026. This specialisation provides students with the means to understand the complexity of climate change from a range of scientific disciplines.

The Master of Sustainable Development Goals (SDGs), now in its fifth year, received international recognition for its innovative approach to sustainability education, earning silver at the Quacquarelli Symonds Reimagine Education Awards. The award citation noted the importance and prominence of this qualification for the way it blends theory

and practice with Indigenous knowledge and alternative development models. Through semester-long professional placements, students gain the tools to analyse complex systems and measure impact while connecting their learning directly to community, businesses and government.

A major achievement from the third year of the international sustainability programme, Green Impact, was the accreditation of the Molecular Epidemiology and Public Health Laboratory (mEpiLab) to the Green Impact Labs Accreditation (GILA), a new sustainability standard for wet labs launched in 2025. This is a first for New Zealand and demonstrates the lab's commitment to embedding sustainability into everyday operations, including green inductions, responsibility charts, and freezer maintenance protocols.

In September, Massey hosted the Aotearoa National Sustainable Development Goals (SDG) Summit on the Manawatū campus. With the theme 'Getting it right! Sustainable production and consumption in Aotearoa', the summit brought together changemakers from across the country for two days of keynote talks, panels, workshops and discussions. Topics included climate justice, te ao Māori approaches, social equity and systems change.



Global Engagement

More than 5,500 international students from over 125 countries studied with Massey in 2025, on-campus, by distance, or through offshore delivery. Consistent academic standards, accessible support services, and strong connections with teaching staff and peers ensured students remained fully integrated into their learning experience and well supported, regardless of location.

Massey exceeded its 2025 budget targets for new international students. This performance reflected a deliberate focus on new and emerging markets, reducing reliance on a single primary market, and establishing new recruitment channels and partnerships across the Pacific, Southeast Asia and Africa. Continued strengthening of Massey's global network of recruitment agents contributed to record enrolments through agents in 2025, led by South Asia.

Transnational education and international partnerships continued to play an important role in Massey's global strategy, contributing to enrolment diversity, strengthening the University's global footprint, and supporting more resilient and diversified revenue streams, while maintaining a strong emphasis

on academic quality, partner capability and long-term viability.

Offshore delivery in China, Joint Education Institute activities, and pathway provision through Massey University College provided international students with multiple access points to qualifications. These arrangements were underpinned by strong academic governance and quality assurance frameworks. A highlight for the year was celebrating the first graduation of Massey's Joint Education Institute at Nanjing University of Finance and Economics (MIAN), a proud milestone for both institutions and their students. The soft launch of Massey Singapore further demonstrated a measured and strategic approach to expanding the University's presence in new markets.

Massey kaimahi and senior leaders engaged with partners across Asia, Europe and the Pacific, strengthening established relationships and developing new ones. South and Southeast Asia remained a priority, with ongoing interaction with education partners, agents, alumni and government stakeholders. Of particular note were two international roadshows undertaken in the first half of 2025 – one to India and Sri Lanka, and one to China. These events strengthened Massey's reputation in key regions, supported engagement with partners, stakeholders, and alumni, and explored new partnership opportunities.

This extensive outbound travel programme was complemented by the hosting of numerous international delegations in Aotearoa. These visits enabled Massey to showcase its academic and research strengths, specialist facilities, and campus environments, while supporting in-depth discussions to progress new and existing partnerships.


Te Tumu Whakatipu delivered more than 23 international short courses during the year, engaging over 360 learners from France, Japan, China, Thailand, other ASEAN countries, and the United States. In addition, 1,117 Occupational English Tests, 3,133 Pearson Test of English (PTE) Academic tests, and nearly 2,800 International English Language Testing Systems (IELTS) tests were delivered at venues in Ōteā, Manawatū, Pukeahu and Nelson, alongside approximately 300 other assessments for professional and educational institutions.

Campus life throughout the year reflected Massey's diversity through a wide range of student-led cultural festivals and club events. These celebrations brought global traditions to life through food, music, dance and storytelling, transforming campus spaces into hubs of cultural exchange. International clubs played a key role in fostering cross-cultural connections, supporting an inclusive environment where students' whakapapa is recognised and valued.





Te Tauākī Mahi
Statement
of Service
Performance




The Statement of Service Performance (SSP) provides an update on Massey University's performance in relation to its contributions to the Aotearoa New Zealand tertiary education system. The Massey University Strategy 2022-2027 (approved by the University Council in December 2021) set the University's goals and ambitions and guided our activities and measures of success in 2025. The Strategy has four pou (pillars): Rangahau (Research), Ako (Learning and Teaching), Tangata (People) and Hono (Connection). Four attributes are woven through these four pou, binding our strategy together, grounded in the foundational promise of Te Tiriti o Waitangi. These attributes are Sustainability and Climate Action, Entrepreneurship, Civic Leadership and Global Engagement.

The measures and targets used in this SSP were developed through the Investment Plan process in 2024 and agreed with the Tertiary Education Commission (TEC) as part of their funding conditions. In addition to these measures and targets, the SSP reports on other key performance indicators that support the University's achievement of its strategic goals.

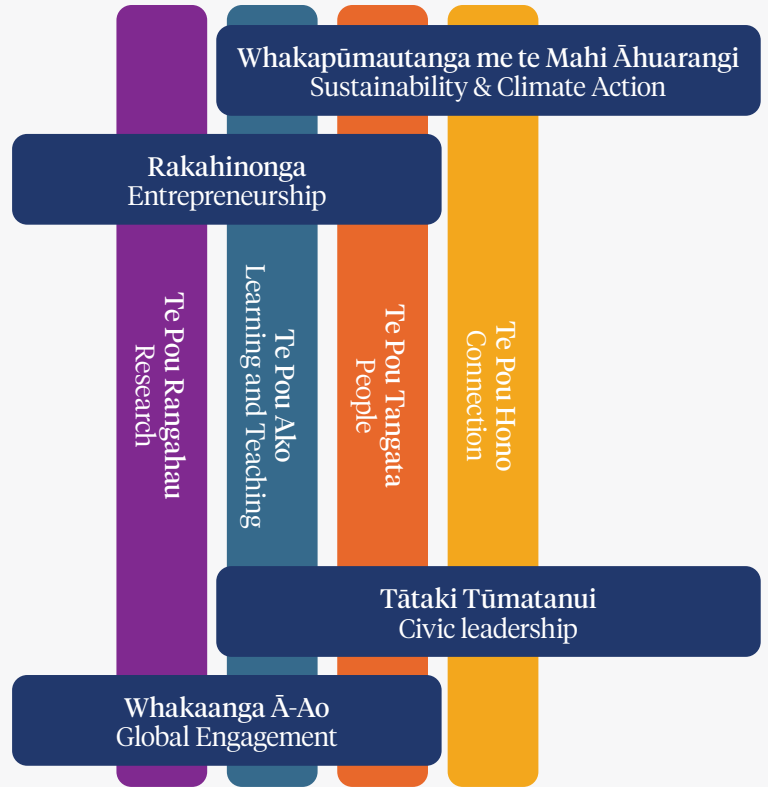
The SSP measures are reported on pages 22 to 43, with further detail in the accompanying Statement of Compliance on pages 52 to 55 and the Output Costing on page 56. Additional information, including the Year in Review, the Summary of Facts and Figures and the Equity and Diversity section provide context to Massey University's performance in 2025.

The reporting of the 2025 results in this SSP show the contributions that the University has made to Aotearoa New Zealand in research, learning and teaching, and civic leadership. The University's core activities ultimately contribute to the Tertiary Education Strategy and the Government's vision of sustaining a world-leading, research-intensive tertiary education system that equips New Zealanders with the knowledge, skills and values to be successful citizens in the 21st century. The SSP also focuses on the journey of Te Kunenga ki Pūrehuroa to become a Te Tiriti o Waitangi-led university and reports on its progress to date.



Ō TĀTOU POU OUR POU

Te Kunenga ki Pūrehuroa Massey University's Strategy has four pou (pillars): Rangahau (Research), Ako (Learning and Teaching), Tangata (People), and Hono (Connection). Four value attributes are woven through these pou, binding the strategy together and grounding it in the foundational promise of Te Tiriti o Waitangi. These attributes, which are long-standing features of our distinctive heritage, are: Sustainability and Climate Action, Entrepreneurship, Civic Leadership, and Global Engagement.



Massey University 2025 Results

In 2025, Massey had

26,285
students

16,384
equivalent full-time
students (EFTS)

from
125+
countries

7,033
graduates

Of these, almost two thirds of students (64 per cent; 16,876 students) studied partly or fully by distance/online, while 4,316 students (2,873 EFTS) studied at our Ōteihā campus in Auckland, 4,020 (2,872 EFTS) studied at the Manawatū campus in Palmerston North and 2,524 (1,997 EFTS) studied at the Pukeahu campus in Wellington.

Twenty-three per cent of all students who studied on-campus also chose to study one or more courses by distance/online. They made up nearly one-fifth (17 per cent) of the distance students, with the remaining four-fifths of distance students studying by distance/online only. Learners were enrolled in almost 200 qualifications and were supported by 1,030 academic staff and 1,434 professional staff.

Of the 7,033 students who graduated in 2025, 3,392 crossed the stage at graduation ceremonies in Auckland, Palmerston North and Wellington.

Financially, the Massey Group recorded a surplus of \$24.1 million in 2025, against a budgeted deficit of \$7.5 million, at the University group level.

The Massey Group consists of the University and its subsidiaries, associates and joint ventures. The group continues to have a strong balance sheet, with assets of \$2.1 billion against total liabilities of only \$0.3 billion. Massey has no debt, and with net assets of \$1.8 billion, Massey continues to be in a very strong financial position.

To ensure Massey continues on a path of financial stability, a range of revenue growth, cost-saving and management measures were implemented from 2023 to 2025. In addition, a three-year Financial Recovery Plan was developed and approved by the University Council, with implementation starting in 2024 and continuing in 2025. The plan was renamed the Financial Sustainability Plan at the end of 2024, as it is our pathway to a sustainable financial future. The updated Investment Plan 2025-2027, which was developed in 2024 with implementation commencing in 2025, is aligned with the Financial Recovery Plan.

Rangahau Research



At Massey our research spans knowledge discovery, research commercialisation, the scholarship of teaching and learning, applied research and the production of creative works across a wide disciplinary range. Both pure research and applied research, which includes professional and clinical practice, are equally valued, and our internal support systems (prizes and awards, and academic promotions criteria) seek to support this breadth and diversity. We also value the contributions from Māori and Pacific research methodologies and their focus on impact and knowledge exchange.

The SSP focuses on two groups of performance measures demonstrating the impacts of the University's research in and on Aotearoa New Zealand:

- Research funding and commercialisation, measured as total external research income, Performance-Based Research Fund (PBRF)-eligible external research income, invention disclosures, and commercialisation revenue.
- The development of Aotearoa New Zealand's knowledge base, measured by postgraduate research student metrics, including completed research degrees and postgraduate students' satisfaction with overall research experience.



Research Performance¹

Funding and Revenue

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	Note
External Research Income (\$m)						\$96.8m	\$95.0m	\$86.1m	✔
PBRF-Eligible External Research Income (\$m)						\$86.1m	\$81.5m <i>interim result</i>	\$76.5m	⋯ 1,2

- 1 PBRF-eligible external research income is the component of external research income that meets the definition of "research" in the TEC PBRF guidelines. It includes New Zealand government, public sector, and non-government research income, as well as overseas research income.
- 2 The 2025 interim result is pending final confirmation from the TEC and will be updated in the 2026 Annual Report. The 2024 interim result was reported as \$86.1 million, which was confirmed as the actual result.

Research funding and revenue performance in 2025 remained strong. While Massey's external research income of \$95.0 million in 2025 was \$1.8 million (1.9 per cent) lower than in 2024, it still exceeded the Investment Plan target by \$8.9 million (10.3 per cent). Factors behind the decreased income included emphasis on delivering existing research outputs under already multi-year projects rather than seeking new funding; funds moving with staff who left Massey, and decreased opportunities to secure contestable funding for some disciplines because of changes to government policy.

The interim PBRF-eligible external research income for 2025 was \$81.5 million, exceeding the Investment Plan target by \$5.0 million, but \$4.6 million below the final 2024 result of \$86.1 million. The 2024 result was \$11.8 million above the 2024 Investment Plan target but \$3.9 million below the 2023 result.

The year was characterised by increased competition for contestable research funding and reductions in the quantum, and type, of contestable research funding available. Despite those challenges, in

2025 Massey researchers secured funding of \$5.2 million from the Royal Society Te Apārangi compared to \$5.8 million in 2024. Massey performed well in the Marsden Fund, leading five projects totalling \$4.3 million compared to \$4.9 million in 2024. Massey was also awarded \$2.0 million by the Ministry of Business, Innovation and Employment from the Endeavour Fund for two Smart Ideas and \$1.0 million for the Catalyst strategic NASA Alliance. The diversity of research funding is exemplified by smaller, but significant, contestable funding secured from Lotteries Health Research, the Neurological Foundation of NZ, the Palmerston North Medical Research Foundation, and the Maurice & Phyllis Paykel Trust, EQC and BRANZ collectively totalling \$1.2 million.

Partly due to the suspension or cessation of some funding mechanisms, the total contestable research funding from the main government funders totalled significantly less than in 2024; however, there was more external research income secured from direct research and research consultancy with other parties.

Entrepreneurship

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	Note
Invention Disclosures (3-year total #)						58	46	>60 in a 3-year period	✘ 3
Commercialisation Revenue (3-year total \$m)						\$3.67m	\$2.34m	>\$1m in a 3-year period	✔ 4

- 3 An invention disclosure is a confidential outline of an idea, invention, or technology that in its current stage has commercial potential. This measure includes all disclosures within the Massey group accumulated in the previous three years.



- 4 This measure includes licensing and Massey Ventures Limited revenue and represents all commercialisation revenue for the Massey group accumulated in the previous three years.

Entrepreneurship performance for both measures was lower than last year and only one of the two Investment Plan targets was met. There were 46 invention disclosures in the three-year period 2023-2025 which is 14 fewer and 23.3 per cent lower than the Investment Plan target of 60. This year's total also shows 12 disclosures fewer than last year's result. The three-year total includes 18 invention disclosures in 2023, 17 in 2024 and 11 in 2025, which shows a declining trend with the value for the year lower than in previous years. Environmental factors may have contributed to the lower disclosure number, including the flow-on effects from reductions in academic staff and reduced research funding opportunities, alongside increased uncertainty due to the wider national science sector reforms.

Commercialisation revenue for the three-year period 2023-2025 was \$2.34 million, which was \$1.34 million higher than the target of \$1.00 million, but \$1.33 million lower than last year's result. The three-year total revenue includes \$0.81 million in 2023, \$0.95 million in 2024 and \$0.58 million in 2025. After higher revenue in 2022 due to milestone payments for the Nestle FERRI PRO™ project, revenue continues to return to baseline levels as expected based on current contracts and some longstanding licensing agreements coming to the end of their term.

1 Results in **blue** are final; results in **grey** are indicative, interim or TBC. Targets as per the Investment Plan, are shown in **black**. Internal targets are *italicised*. Achievement of target is expressed by a green tick ✔ | non-achievement by a red cross ✘ | a grey ellipsis ⋯ indicates the result is indicative and target achievement cannot yet be confirmed. An asterisk in grey * indicates there is no target set in the Investment Plan.

Postgraduate Research Students

	2021	2022	2023	2024	2025	2024 result	2024 target	2025 result	2025 target	Note
Research Degree Completions: All (#)						450 previously 450 indicative	440	415 indicative	475	5
Māori Research Degree Completions (#)						57 previously 57 indicative	-	38 indicative	-	5


5 The number of overall and Māori research degree completions for 2025 are indicative. They will not be finalised until Massey's Single Data Return has been submitted in April 2026.

In 2024 there were 450 research degree completions, surpassing the Investment Plan target of 440. In 2025, the indicative number of completions reduced to 415, which is 35 lower than the final 2024 result and 60 completions below the 2025 Investment Plan target.

Completions for research master's students have decreased compared to last year. This decrease was expected given the decrease in newly

registered research master's students in recent years. Doctorate completions were similar to last year but are lower than completions prior to 2024.

The 2024 final result for Māori research degree completions was 57. The 2025 indicative result for Māori research degree completions was 38 and comprised 28 master's degrees and 10 doctorates.

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	Note
Postgraduate Students Satisfaction with Overall Research Experience (%)						81.5	81.9	76.4	6.7

6 Percentage of students surveyed in the Postgraduate Research Experience Questionnaire who rated their entire research experience as good or very good.

7 The October 2025 survey was completed by 318 respondents, which was a response rate of 20.1 per cent. Of these students, 86.8 per cent (276 students) answered the research experience question. The margin of error is 3.8 per cent at the 95 per cent confidence level, calculated using a finite population correction.

Postgraduate student satisfaction with the overall research experience increased by 0.4 percentage points in 2025 compared to 2024, to 81.9 per cent. This was 5.5 percentage points above the target for 2025.

More than nine out of 10 postgraduate students rated as good or very good their overall supervisory experience including supervisory expertise, communication and critical contribution. Feedback on written research and support for confirmation also rated highly, above 90 per cent.

Since 2022, the survey population has varied each year. Doctoral and master's students with thesis requirements of 90 credits or more have been included each year, but the inclusion of students completing research reports and projects has varied. In 2025, these students were excluded and the 90-credit threshold was pro-rated for part-time students. These changes mean that the outcomes of this year's survey are not directly comparable with previous years.

Ako

Learning and Teaching



Massey strives to ensure all students have excellent and equivalent learning experiences, irrespective of their mode of study. Teaching is digitally enabled, accessible to all students and fit for purpose for 21st-century learners.

The University provides student-centric, holistic and whānau-supported opportunities for learning, as detailed in Paerangi – Massey’s Learning and Teaching plan 2023-2027. This includes using real-time assessment information and the use of a wide range of support mechanisms to enhance learning opportunities for students, removing barriers to success while maintaining a focus on academic rigor, excellence and integrity. A key focus is on ensuring that students from all equity groups are well supported to achieve success in their studies. Equity groups include Māori and Pacific Peoples students, students with disabilities, refugee students, students from low socio-economic backgrounds and differently abled

and diversely talented students.

The SSP focuses on three groups of performance measures that highlight the impacts of learning and teaching at Massey in Aotearoa New Zealand:

- Enrolments and participation, including ensuring that students from equity groups, including Māori and Pacific Peoples students, are well represented in our student body at all study levels. The size of Massey’s student body is also important, including the number of international students who contribute with diversity, new ideas, and experiences.
- Educational performance indicators, measured through student retention, course completion rates and student satisfaction with their experiences at the University.
- Graduate outcomes, including employment rates of graduates.

Learning and Teaching Performance²

Enrolments and Participation

	2021	2022	2023	2024	2025	2024 Result	2025 Result	2025 Target	Note
Total University Students (headcount)						26,099	26,285	-	✳️
International Students (headcount)						4,859	5,519	-	✳️ 8
Total University Students (EFTS)						15,947	16,384	16,657	✖️
International Fee-Paying Students (EFTS)						2,936	3,502	3,591	✖️ 9
TEC-Funded Students (TEC EFTS)						12,874	12,760	12,941	✖️ 10

8 The International Students measure excludes Aotearoa New Zealand citizens and permanent residents, and Australian citizens and permanent residents.

9 "International fee-paying students" includes the TEC funding classification 02 only as per Single Data Return submissions.

10 "TEC-Funded Students" includes the TEC funding classifications 01 and 37. Category 01 is funding for students enrolled in qualifications at the degree-level and above (including Certificates of Proficiency where credits can be transferred to degree-level and above qualifications). Classification 37 is funding for students enrolled in qualifications below degree-level. Note TEC-Funded EFTS (TEC EFTS) were referred to as SAC EFTS in the 2024 Annual Report.

In 2025, Massey had 26,285 students, an increase of 0.7 per cent on 2024. Total student EFTS also rose by 2.7 per cent to 16,384, driven primarily by strong growth in international fee-paying EFTS. The number of students choosing Massey through transnational education pathways also continued to increase.

International fee-paying EFTS grew by 19.3 per cent in 2025 compared with 2024, following strong growth of 14.1 per cent and 16.6 per cent in the preceding two years. This sustained upward trend is largely driven by the rising number of onshore international students enrolling

in Massey's broad portfolio of master's programmes. Particularly significant increases have occurred in our suite of business masters and in construction, information sciences and social work.

Domestic student demand reached its peak in 2021 after consistent growth from 2018 to 2021. While domestic EFTS have softened in subsequent years, the rate of change has continued to stabilise, narrowing to 0.9 per cent in 2025.

All EFTS results in 2025 were below their respective Investment Plan targets.

Participation – By Ethnic Group and Qualification

(%TEC-Funded EFTS)	2024 Result ¹¹	2025 Result ¹¹	2025 Target ¹¹	Status ¹²
Māori				
Non-degree levels 4-7	14.8	16.6	16.2	✔️
Degree level 7	16.1	16.9	15.0	✔️
Postgraduate levels 8-10	12.3	12.6	12.5	✔️
Pacific Peoples				
Non-degree levels 4-7	13.4	12.7	10.5	✔️
Degree level 7	7.5	8.4	7.0	✔️
Postgraduate levels 8-10	5.6	5.4	5.0	✔️
Non-Māori, non-Pacific				
Non-degree levels 4-7	73.7	72.0	73.3	✔️
Degree level 7	77.7	76.1	78.0	✔️
Postgraduate levels 8-10	82.9	82.8	81.4	✖️

11 Participation results within a study level may add to more than 100 per cent due to some students identifying with more than one ethnic group.

12 Since the aim of these participation measures is to increase the number of Māori and Pacific Peoples students, the target for these equity groups is met when participation rates exceed them. Correspondingly, this means that the targets for the non-Māori, non-Pacific Peoples group is met when the result is lower than target. An increase in the proportion of Māori and/or Pacific Peoples students reduces the proportion of non-Māori, non-Pacific Peoples students.

In 2025, the proportions of Māori and Pacific Peoples TEC-funded students exceeded all Investment Plan targets at every qualification

level. The targets were also met for Non-Māori, Non-Pacific Peoples TEC-funded students at Level 4–7 non-degree and Level 7-degree, but not at postgraduate level.

For Māori TEC-funded students, proportions increased by 1.8 percentage points to 16.6 per cent at Level 4–7 non-degree, by 0.8 percentage points to 16.9 per cent at Level 7-degree, and by 0.3 percentage points to 12.6 per cent at postgraduate level. All results were above target, with the largest positive variance at Level 7-degree, exceeding the target by 1.9 percentage points.

For Pacific Peoples TEC-funded students, the Level 7-degree rate increased by 0.9 percentage points to 8.4 per cent. Rates at Level 4–7 non-degree and postgraduate decreased slightly by 0.7 and 0.2 percentage points, to 12.7 per cent and 5.4 per cent respectively. Despite this, all qualification levels exceeded their targets, by 2.2 percentage points at Level 4–7 non-degree, by 1.4 percentage points at Level 7-degree, and by 0.4 percentage points at postgraduate level.

For Non-Māori and Non-Pacific Peoples TEC-funded students, proportions decreased by 1.7 percentage points to 72.0 per cent at Level 4–7 non-degree, by 1.6 percentage points to 76.1 per cent at Level 7-degree, and by 0.1 percentage points to 82.8 per cent at postgraduate level. Targets were met at Level 4–7 non-degree and Level 7-degree, by 1.3 and 1.9 percentage points. However, the postgraduate level target was not met.

² Results in **blue** are final; results in **grey** are indicative, interim or TBC. Targets as per the Investment Plan, are shown in **black**. Internal targets are *italicised*. Achievement of target is expressed by a green tick ✔️ | non-achievement by a red cross ✖️ | a grey ellipsis ⚪ indicates the result is indicative and target achievement cannot yet be confirmed. An asterisk in grey ✳️ indicates there is no target set in the Investment Plan.

Educational Performance Indicators

Massey has a distinctive and diverse student demographic compared with other universities in Aotearoa New Zealand. This student profile demonstrates the University's longstanding and unwavering commitment to supporting and enabling lifelong learning that transforms the lives of people, their whānau and their communities.

Massey's student population profile, along with its commitment to supporting learners wherever they are and however they choose to study (our flexibility) is a key determinant of the University's performance against the educational performance indicators, especially those for student retention, course completion and qualification completion rates. For these reasons, Massey's metrics are often different from those of other universities in Aotearoa New Zealand. This reflects the fact that many of Massey's students are older than the average for university students and are often studying part-time and/or by distance/online while simultaneously working or caregiving. Internationally benchmarked studies indicate that success rates are normally lower for these cohorts and types of providers than those with full-time on-campus student populations.

Despite this, many of Massey's success measures and student outcomes benchmark well against international research-intensive

universities with similar student profiles. Massey is committed to supporting and sustaining a diverse student population and to offering high-quality learning experiences to all eligible learners, especially those from underprivileged and so-called, "non-traditional", backgrounds. This is an important part of Massey's value and contribution to the national tertiary education ecosystem.

By way of illustrating this, in 2025 around six out of 10 of our students were part-time (60.4 per cent), aged 25 years or older (59.8 per cent) or studied mainly by distance/online (57.8 per cent). For Māori and Pacific Peoples students, slightly higher proportions of students studied part-time (63.6 per cent and 63.7 per cent respectively) and the proportions of students aged 25 years or older were also higher (66.2 per cent and 65.9 per cent respectively).

However, a much higher percentage of Māori and Pacific Peoples students, almost eight out of 10, studied mainly by distance/online (78.4 per cent and 77.1 per cent respectively). Please see the Summary Facts and Figures section on page 44 for more statistics on Massey's student demographics.



First-Year Retention

(%TEC-Funded EFTS)	2023 Result	2024 Result	2025 Result	2025 Target	Status
Degree level (level 7)					
Non-Māori, non-Pacific Peoples	68.4	73.8	74.9	72.7	✓
Māori	66.8	64.0	64.7	70.3	✗
Pacific Peoples	62.0	60.8	63.7	67.7	✗

At Level 7-degree level, first-year retention results increased for Māori, Pacific Peoples and Non-Māori, Non-Pacific Peoples TEC-funded students. The Investment Plan target was met for Non-Māori, Non-Pacific Peoples students but was not met for Māori and Pacific Peoples students despite the increases.

For non-Māori, non-Pacific Peoples TEC-funded students, first-year retention increased by 1.1 percentage points between 2024 and 2025. This follows an increase of 5.4 percentage points the year before. The Investment Plan target was exceeded by 2.2 percentage points.

First-year retention rates in 2025 increased by 2.9 percentage points to 63.7 per cent for Pacific Peoples students. For Māori students, the increase was 0.7 percentage points to 64.7 per cent. These rates are 4.0

and 5.6 percentage points respectively below the targets.

Massey remains dedicated to improving first-year retention rates for all students, reflecting our commitment to fostering academic success, as outlined in Massey's Learner Success Plan (Pūrehuroatanga). This initiative represents a significant investment by the University in a series of coordinated, whole-of-university initiatives – engaging both academic and extra-curricular care – to empower Māori and Pacific Peoples students to achieve their academic goals. A primary objective of the plan is to increase retention rates so that a higher proportion of students complete their studies successfully.

First-year retention rate results for non-degree (Level 4-7) TEC-funded students are suppressed as they are based on very low student numbers (fewer than 10 Non-Māori, Non-Pacific students; no Māori or Pacific students). This is because Massey does not offer any qualifications that meet the measure's criteria of two EFTS or more; however, occasionally students enrolled in bachelor's degrees obtain approval to complete shorter qualifications.

Successful Course Completion

	2021	2022	2023	2024	2025	2024 result	2024 target	2025 indicative result	2025 target	Note
Levels 1-10: Non-Māori, Non-Pacific Peoples (% TEC EFTS)						89.9 previously 89.3 indicative	88.2	✓ 89.5	88.6	✓ 13
Levels 1-10: Māori (% TEC EFTS)						81.9 previously 81.2 indicative	79.2	✓ 82.5	80.3	✓
Levels 1-10: Pacific Peoples (% TEC EFTS)						73.4 previously 73.0 indicative	71.3	✓ 72.6	72.3	✓
Levels 1-10: Māori Internal (% TEC EFTS)						88.1 previously 87.6 indicative	85.3	✓ 88.2	86.0	✓ 13
Levels 1-10: Māori Distance (% TEC EFTS)						79.2 previously 78.5 indicative	75.8	✓ 80.4	76.9	✓
Levels 1-10: Pacific Peoples Internal (% TEC EFTS)						82.9 previously 82.2 indicative	75.6	✓ 76.1	77.7	⋮ 13
Levels 1-10: Pacific Peoples Distance (% TEC EFTS)						69.8 previously 69.5 indicative	68.8	✓ 71.5	68.6	✓

13 Indicative results for 2025 successful course completions are from TEC's Ngā Kete information portal. While they will not be finalised until Massey's Single Data Return has been submitted in April 2026, the results are only likely to increase as additional 2025 completions are reported. As such if an indicative result is materially above target it can be reported as achieved.

2025 Indicative Results

Almost all indicative successful course completion results in 2025 are higher than our 2024 indicative results, and all Investment Plan targets are already met, except one. These positive results reflect Massey's ongoing investment in the strategic initiative Pūrehuroatanga. This is a five-year, coordinated and Senior Leadership Team-led body of work that aims to remove institutional barriers to success as well as provide targeted, proactive and data-driven support for learners who need it.

The indicative 2025 successful course completion result for Māori TEC-funded learners is 1.3 percentage points higher than the 2024 indicative result and has already exceeded the 2025 Investment Plan target by 2.2 percentage points. Indicative 2025 results for Māori internal and distance TEC-funded students also both show improvement, increasing by 0.6 and 1.9 percentage points respectively compared with 2024. These rates are already 2.2 and 3.5 percentage points above their respective 2025 targets.

For Pacific Peoples TEC-funded students, the indicative 2025 result is 0.4 percentage points lower than the indicative 2024 result but has already exceeded the 2025 target. The indicative result for Pacific Peoples distance students has increased by 2.0 percentage points since 2024 and is already 2.9 percentage points above the 2025 target. However, the indicative result for Pacific Peoples internal students is 6.1 percentage points lower than in 2024 and has not yet reached the 2025 target.

For non-Māori, non-Pacific Peoples TEC-funded students, the indicative 2025 result is 0.2 percentage points higher than the 2024 indicative result and has already exceeded the 2025 target by 0.9 percentage points.

2024 Final Results

In 2024, the final successful course completion rates for Māori, Pacific Peoples, and non-Māori, non-Pacific Peoples TEC-funded students were all higher than in 2023. Each group also exceeded its Investment Plan target, by 2.7, 2.1 and 1.7 percentage points respectively.



Investment Plan targets were also met for Māori and Pacific internal and distance TEC-funded students. Among internal students, the 2024 targets were exceeded by 2.8 percentage points for Māori and by 7.3 percentage points for Pacific Peoples. For distance students, the corresponding positive variances were 3.4 percentage points for Māori and 1.0 percentage points for Pacific Peoples.

According to results released by the Tertiary Education Commission in July 2025 through the Ngā Kete portal, Massey ranked first for successful course completion for internal university students for the third consecutive year. This ranking applies across all internal students, all TEC-funded students, and Pacific Peoples and non-Māori, non-Pacific Peoples TEC-funded students. Māori TEC-funded students recorded the second highest pass rate nationally.

Compared with 2023, Pacific Peoples TEC-funded students recorded substantial improvement in 2024, with successful course completion rates increasing by 3.4 percentage points for both internal and distance learners. For Māori TEC-funded students, distance rates increased by 1.5 percentage points, while internal rates remained broadly stable, decreasing slightly by 0.2 percentage points.

These positive outcomes underscore Massey's steadfast commitment to supporting Māori and Pacific Peoples students in realising their full potential. This is through a comprehensive suite of whole-of-university initiatives outlined in Pūrehuroatanga.

Student Satisfaction

	2021	2022	2023	2024	2025	2024 Result	2025 Result	2025 Target	Note
Entire Educational Experience (%)						74.2	80.0	74.1	✓ 14,15
Services and Facilities (%)						72.2	77.7	70.9	✓ 14,15

- 14 Percentage of students who rated their entire educational experience or the overall performance of all student services and facilities as good or very good.
- 15 This data has been collected from the Student Experience Survey. The October 2025 survey included 5,436 respondents, which was a response rate of 23.8 per cent. The margin of error is 0.8 for the entire educational experience metric and 0.9 per cent for the student services and facilities metric at the 95 per cent confidence level, calculated using a finite population correction.

In 2025, Massey’s annual Student Experience Survey recorded a substantial 5.8 percentage points increase in student satisfaction with their entire educational experience compared to 2024, rising to 80.0 per cent. This result was 5.9 percentage points higher than the Investment Plan target of 74.1 per cent.

The largest improvement from 2024 to 2025 that contributed towards the increase in overall education experience was satisfaction with orientation activities, which increased by 7.0 percentage points to 66.8 per cent – the second consecutive year of significant improvement in this area. Satisfaction with the quality of the online learning environment and the support provided to settle into study also rose significantly, each increasing by 6.3 percentage points to 74.3 per cent and 73.1 per cent respectively. Satisfaction with the quality of academic advice and with students’ sense of belonging to the Massey community also improved, increasing by 5.9 percentage points to 78.9 per cent and 43.4 per cent. Overall satisfaction with teaching rose by 4.3 percentage points to 79.7 per cent.

Results for priority learner groups were similarly positive. Māori students recorded a 7.6 percentage point increase in satisfaction with their entire educational experience, reaching 81.2 per cent in 2025. Pacific Peoples students reported a comparable rise of 5.9 percentage points, achieving an overall satisfaction level of 87.1 per cent.

Overall student satisfaction with services and facilities increased

by 5.5 percentage points to 77.7 per cent in 2025, exceeding the Investment Plan target of 70.9 per cent. This represents the second consecutive year of improvement, following the 2024 review of student services aimed at enhancing quality, with increases seen in most areas. Satisfaction was even higher among Māori and Pacific Peoples students, at 80.4 per cent and 86.3 per cent respectively.

Library services, academic study skills services, and Māori support services continued to receive the highest ratings, consistent with 2023 and 2024. Nine out of ten students rated library services as good or very good, while more than eight in ten provided positive ratings for the other top performing services. Many other service areas were also highly regarded, with more than three quarters of students rating the following as good or very good: counselling, recreation, information, childcare, Pacific Peoples support, chaplaincy and religious services, student advisors, and health services. When assessed by Māori and Pacific Peoples students specifically, satisfaction with Māori and Pacific Peoples support services was even higher at 85.7 per cent and 84.6 per cent respectively.

The response rate for the 2025 Student Experience Survey was 23.8 per cent, a modest increase from 22.8 per cent in 2024. The University continues to implement strategies to improve survey participation, including extending the survey period and trialling promotional events.



Graduate Outcomes

	2021	2022	2023	2024	2025	2024 Result	2025 Result	2025 Target	Note
Progression to Employment All Students (%)						83.2	81.2	90.0	16
Progression to Employment Māori Students (%)						82.6	86.8	90.0	17
Progression to Employment Pacific Peoples Students (%)						77.8	82.1	90.0	18

- 16 This data has been collected from the Graduate Destination Survey. Graduates in both full- and part-time employment are counted as employed. All respondents are included in the employment rate denominator, including those who are not actively looking for work and/or are in full-time further study. In August 2025, a total of 1,199 students participated in the survey, a response rate of 18.4 per cent. The margin of error is 1.8 per cent at the 95 per cent confidence level, calculated using a finite population correction.
- 17 In August 2025, a total of 144 Māori graduates participated in the survey, a response rate of 21.6 per cent. The margin of error is 4.3 per cent at the 95 per cent confidence level, calculated using a finite population correction.
- 18 In August 2025, a total of 67 Pacific Peoples graduates participated in the survey, a response rate of 23.1 per cent. The margin of error is 7.1 per cent at the 95 per cent confidence level, calculated using a finite population correction.

Results in this section are from Massey’s Graduate Destination Survey, which is conducted annually.

The percentage of graduates progressing to employment in 2025 decreased to 81.2 per cent compared to 83.2 per cent in 2024. This was below the Investment Plan target by 8.8 percentage points.

However, 8.8 per cent of graduates were not seeking paid employment for reasons including further study, voluntary work, caregiving, travelling, or being temporarily unwell or unable to work for another reason. The survey showed 8.3 per cent of graduates were not in employment and were actively seeking full-time or part-time employment while not engaged in full-time further study. A further 1.8 per cent were not working and were looking for employment while also undertaking full-time study.

The part-time employment rate (up to 30 hours per week) was 14.5 per cent, which is lower than the 2024 rate of 15.7 per cent. The full-time employment rate of 66.6 per cent was comparable to the 2024 rate of

67.5 per cent. The self employment rate of 10.7 per cent was likewise similar to the 2024 result of 10.3 per cent.

Almost one-third of graduates, 32.9 per cent, were continuing to further study. This is the same rate as in 2024. Rates were higher for Māori and Pacific Peoples students, at 34.7 per cent and 40.9 per cent respectively. However, the variance of these estimates is too high to apply these differences to all students.

The employment rate for Māori students increased by 4.2 percentage points to 86.8 per cent in 2025. The employment rate for Pacific Peoples students similarly increased, by 4.3 percentage points to 82.1 per cent. Despite these increases, these results were below the Investment Plan targets by 3.2 and 7.9 percentage points respectively.

In 2025, the response rate to the Graduate Destination Survey was 18.4 per cent, which was a 2.4 percentage point decrease from the previous year’s response rate of 20.8 per cent. The University continues to put measures in place to increase survey response rates.



Hei Arataki

Civic Leadership



Massey has a legislated mandate and responsibility to act and support its staff and students to exercise academic freedom and take the role of ‘critic and conscience’ of society.

While this is a responsibility of all universities in Aotearoa New Zealand, Massey remains strongly committed to promoting evidence-based research alongside its learning and teaching role and communicating research in a way that has real and lasting societal impacts and benefits.

As part of this commitment, in 2025 Massey made further progress on its journey to becoming a Te Tiriti o Waitangi-led university, on its sustainability and climate change agenda, sustaining international partnerships, extending the dissemination of knowledge through engagement with communities, and increasing alumni engagement. These contributions are represented in our Pou Tangata (People) and Pou Hono (Connection) of the Massey University Strategy 2022-2027.

There are three groups of performance measures that highlight the contributions from Massey to civic leadership in New Zealand:

- Progress on its journey to becoming a Te Tiriti o Waitangi-led university.
- The dissemination of knowledge, providing informed and evidence-based commentary on current issues.
- Commitment to sustainability and our Climate Action Plan.

Civic Leadership Performance

Our Aspiration to be Te Tiriti-led

This section of the report summarises work undertaken to advance Te Kunenga ki Pūrehuroa Massey University's aspiration to be a Te Tiriti-led university. Strong progress continues to be made in this area. The outcomes and outputs achieved from 2025 have paved the way for further work to be undertaken in 2026.

The Office of the Deputy Vice-Chancellor Māori is currently refocusing its work around four key areas to guide our whole-of-Massey strategic priorities. The goal is to work with all colleges and service areas to drive and deeply embed a whole-of-Massey focus on:

- **Māori academic success:** Māori enjoy significant education and research success everywhere (minimum of parity in achievement in all EPI measures).
- **Strong relationships:** We are strongly and cohesively engaged with Tiriti partners (hapu, iwi, Māori entities).
- **Strong te reo and mātauranga (knowledge):** Mātauranga and te reo Māori are thriving right across Massey.
- **Achieving Our Aspiration to be Te Tiriti-led:** There is Tiriti excellence practice embedded across Massey- a whole of enterprise culture. Everyone supported, accountable and responsible for honouring Te Tiriti.

Our Te Tiriti-led Journey

Significant progress on our Te Tiriti o Waitangi commitments continues to be made through the flagship Kaiārahi Tiriti (Treaty mentors) project. The project focuses on meaningful Te Tiriti policy implementation for colleges and service areas of the University. Achievements over 2025 range from college-specific activities such as the integration of Te Tiriti grounded curricula into academic offerings, to whole-of-organisation projects such as the construction of a University-wide artificial intelligence Te Tiriti analysis support tool. The year culminated in a celebration event to showcase the various projects that have now been completed (more than 30 in total).

Building on our Te Tiriti Policy released in 2023, resources in the form of journal articles, good practice frameworks and profession-specific toolkits have been developed to empower staff and students in their Te Tiriti learning and implementation journey. Utilising these materials, a central online resource hub is near completion for staff and students to access high-quality Te Tiriti information, organised by subject and discipline.

At the governance level, the establishment of Ngā Kaiwhakapūmau i Te Tiriti o Waitangi represents a significant step in the University's capacity to continue to progress our Te Tiriti commitments through high-level collaboration with representatives of the University's mana whenua, Māori staff and Māori students. In 2025, Ngā Kaiwhakapūmau refined its terms and its approach to working with the University. The group made a significant contribution to the recruitment process for the new Vice-Chancellor. The group has also provided advice on key University activities such as implementing iwi partnerships.

The projects we have completed in 2025 will set us up nicely to continue our Te Tiriti work in 2026. Our goal is to build on the various projects and insights to deeply embed a whole-of-organisational leadership and accountability for Te Tiriti across all colleges and service centres.

Over the past three years, much of this work has been funded through the University's Strategic Initiative Fund. The next phase of the project from 2026 – 2028 will transition from a programme and project model to a business-as-usual model, embedding Tiriti capability as a core function of University operations.

Council and SLT support has been, and will remain, important to the success of this work in 2025 and heading into 2026.

Iwi Relationships and Partnerships

A major focus of our work throughout 2025 was to strengthen existing and longstanding relationships (whanaungatanga) between Te Kunenga ki Pūrehuroa and each of our three mana whenua entities, comprising Te Ātiawa (Pukeahu campus), Rangitāne (Manawatū campus) and Ngāti Whātua (Ōteheā campus).

In 2025 we made significant advances in formalising these relationships. A kawenata (formal relationship agreement) was concluded and signed with Rangitāne. Rangitāne o Manawatū are moving their office onto the Manawatū campus. Projects are underway to create iwi scholarships and staff professional development materials around places of significance around the campus.

Our work with Ngāti Whātua is at an early stage, but we engaged a kaumatua of high standing in the iwi to work with us. We have initiated discussions with the iwi to progress this partnership.

In Wellington we are advancing several projects with mana whenua groups, including property development opportunities with the Wellington Tenth Trust. Projects are also underway to create iwi scholarships and staff professional development materials describing places of significance around the campus.

We are looking to formalise relationship agreements with mana whenua for all campuses. We have also begun discussions to support iwi-led workforce development plans.

We have begun developing whole-of-Massey policies and frameworks to support strong engagement with iwi and Māori in the most culturally appropriate way and to ensure the development of enduring partnerships.

More widely than the campuses, we will look at leveraging our regional iwi relationships across the country so that iwi and hapu seek us out to help implement their workforce and tertiary education plans. We will do this by growing and leveraging our insights into Māori and iwi priority industry areas (e.g. food and fibre, health, business, te reo). By way of example, in 2025 we initiated a significant partnership project with the Northland Economic Development Agency and its iwi partners. This will explore food and fibre, business, secondary to tertiary pathway and wider opportunities. We have also begun to look at how best to collaborate with Northtec Polytechnic.

Staff Capability and Development

The professional development of our staff in Te Tiriti analysis and critical thinking remains a high priority.

Staff capability building and professional development in areas relevant to Te Tiriti has included the ongoing implementation of the Kaiārahi Tiriti programme. The University has more than 35 Kaiārahi Tiriti, who work collectively in teams in the five colleges and professional service lines.

Several areas of the University now offer regular discipline and profession specific workshops addressing focus areas such as teaching, learning, research and student support. Regular Te Tiriti professional development workshops across all areas of the University are being established for 2026.

Te Reo and Mātauranga Focus

We have convened the Hāpai Ō (Māori Language Advisory Group) which oversees the Massey Te Reo Māori Policy. We are now focusing on developing a whole-of-Massey Te Reo Māori Strategy.

The Office of the DVC Māori and Te Pūtahi-a-Toi (School of Māori Knowledge) have revitalised the professional development opportunity Te Hā o te Reo for all Massey staff in 2026 to improve their proficiency

in te reo Māori and tikanga knowledge.

Work is underway across the University to undertake an inventory of the use of Māori terms in relation to knowledge. This work will test our current systems to assure Māori knowledge and is intended to result in policy improvements.

Dissemination of Knowledge³

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	
The Conversation - Articles Featuring Comment by the University (#)						38	52	70	✘

In 2025, 52 articles were published by Massey authors on the digital platform The Conversation. These articles serve as a proxy measure for knowledge dissemination.

Among them, 12 focused on health and another 12 on politics and society, ten on environment and science, eight on business and economy, six on arts and culture and the remainder on education and other topics. Despite an increase of 14 articles compared to 2024 the Investment Plan target was not met.

In October 2024, Massey began an internal campaign to actively

encourage academics to submit articles to The Conversation, in an effort to boost article numbers. Each month, we highlight articles by Massey authors or co-authors, with an analysis showing their global reach and media republication, to encourage more staff to consider writing. We also began publishing selected opinion pieces on the Massey News website and sharing on our social media channels to reach further audiences.

We actively promote writing for The Conversation in our twice-yearly media training for academics.

Operational Sustainability

Our operational sustainability measures cover energy consumption, waste and carbon emissions and were first included in the Investment Plan 2023-2025 with targets to be confirmed. These were only stated as “intensity” indicators (e.g., per unit of GFA); however, in each case the related factors are also shown for completeness.

The Climate Action Plan 2021-2030 identifies key initiatives that over time will reduce greenhouse gas emissions from energy, transport, waste and farms. An update on Sustainability and Climate Action is provided in the Year in Review section on page 20.

Energy Consumption (Stationary Energy)

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	Note
Energy Consumption (MWh)						53,357	50,043 <i>interim result</i>	55,118	⋯ 19
Gross Floor Area (m ²)						374,419	368,223	-	* 20
Energy Consumption Intensity (kWh/m ²)						142.5	135.9 <i>interim result</i>	139.6	⋯

19a Since 2020, research farms’ data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2025 value includes research farms’ data for the period 1 July 2024 to 30 June 2025.

19b Energy consumption shown here is categorised as stationary energy in the carbon emissions by source table on page 54

19c The 2024 energy consumption and intensity results have been confirmed with no changes from the Annual Report 2024. The 2025 results are interim as the 2025 data has yet to be verified by Toitū. Final results will be updated in the 2026 Annual Report.

20 Gross floor area used/owned/leased by the University for both academic and professional staff use averaged over the period.

The interim energy consumption result in 2025 was lower than that of 2024 (by 6.2 per cent) and lower than the University’s internal target for 2025 (by 9.2 per cent). The decrease was due to a combination of reduced Gross Floor area (GFA), continuing improvements in energy efficiency, and warmer weather. The energy efficiency measures included continuing conversions to LED lighting and control measures to allow boilers to be off a greater percentage of the time. The annual building heating requirements, as expressed as degree days, was 5 to 14 per cent lower across the three campuses for 2025 vs 2024, significantly

reducing energy for heating although there was a small increase in energy for cooling over the same time period. The intensity result decreased despite the GFA in the denominator also decreasing but at a relatively smaller rate (at 1.7 per cent) over the same period.

These targets were originally set based on a 2 per cent reduction year-on-year versus the 2018 baseline.

Stationary energy (which is primarily electricity and natural gas) contributed 34.3 per cent of gross carbon emissions in 2024.

3 Results in **blue** are final; results in **grey** are indicative, interim or TBC. Targets as per the Investment Plan, are shown in **black**. Internal targets are *italicised*. Achievement of target is expressed by a green tick ✓ | non-achievement by a red cross ✘ | a grey ellipsis ⋯ indicates the result is indicative and target achievement cannot yet be confirmed. An asterisk in grey * indicates there is no target set in the Investment Plan.

Waste (Solid waste sent to landfill)

	2021	2022	2023	2024	2025	2024	2025 result	2025 target	Note
Solid Waste to Landfill (kg)						562,638	534,154 <i>interim result</i>	568,988	21
On-Campus Population (equiv. FTE+EFTS)						10,177	10,206	-	*
Solid Waste Intensity per On-campus Population (kg/equiv. FTE+EFTS)						55.3	52.3 <i>interim result</i>	-	*

21a Since 2020, research farms' data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2025 value includes research farms' data for the period 1 July 2024 to 30 June 2025.

21b The 2025 results are interim as the 2025 data has yet to be verified by Toitū. Final results will be updated in the 2026 Annual Report

21c The intensity measurement was changed from the per EFTS shown in the Investment Plan 2023-25 to a per on-campus population basis to better represent waste per person. On-campus population is defined as the sum of Staff FTE and student EFTS on the Auckland, Manawatū and Wellington campuses (calculated on a by course basis).

The amount of solid waste sent to landfill in 2025 was 28.5 tonnes (5.1 per cent) lower than last year and lower than target by 34.8 tonnes or 6.1 per cent. This target was based on a 90 per cent reduction by 2030 versus the 2018 baseline. While the research farms increased from 30.8 tonnes in 2024 to 32.0 tonnes in 2025, this was offset by a decrease for the rest of the University from 531.6 tonnes in 2024 to 502.1 tonnes in

2025. The intensity measure showed a decrease on last year (3.0 or 5.4 per cent), mostly due to the reduction in waste, despite the on-campus population for 2025 increasing slightly (by 0.3 per cent versus 2024).

Solid waste sent to landfill contributed 0.48 per cent of gross carbon emissions in 2024.

Carbon Emissions

Note that the results below are for 2024 due to the timing of Toitū audits. The 2025 results will be updated in the 2026 Annual Report.

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
Total Gross Carbon Emissions (tCO ₂ -e)						21,840	22,503	24,490	22
On-Campus Population (equiv. FTE+EFTS)						11,217	10,177	-	*
Carbon Emissions Intensity (tCO ₂ -e/equiv. FTE+EFTS)						1.95	2.21	-	*
Gross Carbon Emissions Excluding Research Farms (tCO ₂ -e)						12,621	12,935	-	23

22a Since 2020, research farms' data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2024 value includes research farms' data for the period 1 July 2023 to 30 June 2024.

22b The intensity measurement was changed from the per EFTS shown in the Investment Plan 2023-25 to a per on-campus population basis to better align with sustainability activities. On-campus population is a combination of Staff FTE and internal (on-campus) EFTS for the period.

22c Note that historical data for 2020 has been restated by Toitū based on revised emission factors. Refer to page 54 in the statement of compliance for further details

22d Note that the heading for the line graphs was incorrect in last years Annual Report 2024. It should have covered the period 2019-2023.

23 Gross Emissions excluding research farms shown for information and comparability purposes. Further details is provided in the Statement of Compliance CNGP section Table 2 on page 54.

Total carbon emissions for the University increased by 663 tonnes of carbon dioxide equivalent (3.0 per cent) for 2024 versus 2023. The overall increase in emissions is attributed to the increase in emissions associated with electricity consumption, but this was due to higher emission factors by the Ministry for the Environment for purchased electricity in 2024, rather than an increase in electricity consumption, which decreased by 4.3 per cent in 2024.

While research farms' emissions also increased by 349 tonnes of carbon dioxide equivalent (tCO₂-e) this was offset by a decrease in emissions

from air travel of 442 tCO₂-e compared with 2023.

The 2024 result was 1,987 tCO₂-e or 8.1 per cent below target. The target was set using a model based on assumptions about air travel and energy mitigations, with the farms constant at 2019 levels.

The carbon emissions intensity measure also increased (by 0.26 tCO₂-e per on-campus population or 13.4 per cent), which was due to both the increase in overall carbon emissions and the decrease in the on-campus population (1,040 or 9.3 per cent) from 2023.

Climate Action Plan

The Climate Action Plan 2021-2030 identifies key initiatives that will reduce our greenhouse gas emissions from energy, transport, waste and farms over time. An update on Sustainability and Climate Action is provided in the Year in Review section on page 20.

Tā Mātou Whakaaro ki
ngā Whāinga Toitū

Our
Contributions
to the United
Nations
Sustainable
Development
Goals

The Sustainable Development Goals (SDGs) were established in 2015 and endorsed by all United Nations member states. Massey is committed to advancing these goals and has been reporting on its SDG contributions since 2018.

In 2025, Massey ranked 84th equal globally and third in New Zealand in the Times Higher Education Impact Rankings. These rankings assess the contributions of universities to the 17 SDGs.

Notably, SDG2 Zero Hunger achieved an outstanding 10th in the world ranking, up from 13th in 2024. This reflects the University's research in sustainable agriculture and initiatives such as the Whenua Haumanu regenerative farming project, the "Can-Can Plus" campaign to reduce student hunger, and on-campus green waste tracking.

Massey is also ranked in the top 50 worldwide for three additional SDGs: SDG13 Climate Action (33rd equal), SDG5 Gender Equality (42nd equal), and SDG15 Life on Land (49th equal). Progress in SDG13 reflects increased climate-focused research, commitment to renewable energy use, and campus events promoting climate action. Gains in SDG5 reflect the rising proportion of female students, high achievement rates among female students, increased representation of women in senior leadership, and initiatives supporting women entering traditionally male-dominated fields. Work towards SDG15 includes research and conservation initiatives supporting endangered native species, sustainable agriculture research and practice, and native tree plantings to protect and restore ecosystems.

Overall, in the 2025 Impact ranking, Massey had one SDG ranked in the top 10 globally, a total of four SDGs ranked in the top 50, and a total of seven SDGs ranked in the top 100. These results highlight Massey's strategic focus on sustainability and climate action as a core attribute that underlies the Massey University 2022–2027 Strategy.

Massey's contributions to meeting the SDGs in 2025 included the following:



SDG1 No Poverty

Dr Pushpa Wood ONZM, Director of the NZ Financial Education and Research (Fin-Ed) Centre, has been recognised globally in the Money Awareness and Inclusion Awards as one of 50 Money Changers for her leadership in advancing financial literacy and inclusion, strengthening financial resilience in vulnerable communities.

A new International Labour Organisation report co-authored by Massey researchers calls for stronger and more inclusive wage setting systems across Pacific Island countries to help reduce poverty and build economic resilience.

New research published by the Fin-Ed Centre shows that expanding the microfinance sector could help low income New Zealanders build financial resilience and avoid debt burden.



SDG2 Zero Hunger

The New Zealand Food Safety Science and Research Centre hosted an Industry Futures Forum at Massey's Wellington campus on global changes affecting the food industry, highlighting emerging risks and actions to strengthen national food security.

For the second consecutive year, Massey partnered with Te Tira Ahu Pae and the City Mission for the "Can Can Plus" appeal, collecting around 160 canned and dry food items. The donations were shared equally between students in need and the City Mission.

Dr Amanda Nasse, the first woman from Tanna Island, Vanuatu to earn a Doctor of Philosophy, dedicated her research to focusing on the role of sweet potato in advancing food security and community resilience.

Through Massey's Green Impact initiative, a family-friendly event was held to promote responsible consumption. Families learned practical, sustainable methods to reduce food waste through worm farming and composting.



SDG3 Good Health

Several Massey academics were recognised for excellence and leadership in health. Dr Malcolm Mulholland, Ngāti Kahungunu, was appointed a Member of the New Zealand Order of Merit for services to health and Māori. Professor Sunia Foliaki was elected a Fellow of the Pacific Academy of Sciences, recognising his outstanding research and its positive impact on the health of Pacific people. Associate Professor Bevan Erueti, Te Ati Haunui ā Papārangi, Ngāti Tūwharetoa, was appointed Māori Health Board Director for the Council of Academic Public Health Institutions Australasia. Dr Angelique Reweti, Ngāpuhi, received the Health Research Council's inaugural Te Ata Hāpara Award for her work improving Māori health outcomes.

Dr Hannah Hawley has received a Neurological Foundation fellowship to support innovative brain research that advances understanding of neurological disorders such as Alzheimer's disease.

Massey advanced mental health and wellbeing by expanding support for students through initiatives such as the global TalkCampus counselling platform and the Wellmates rural programme, as well as doctoral research on suicide prevention and underrepresented mental health experiences.

Massey research is improving healthcare access and efficiency with recent Environmental Health Intelligence New Zealand studies identifying transport barriers that limit GP visits, alongside doctoral research focused on models to streamline non-urgent emergency care, reducing pressure on frontline services.

Massey academics launched a free, global online textbook, *Critical Health Psychology: Foundations, Approaches and Applications* which encourages students to critically examine how power, equality, and lived experiences shape health and wellbeing.

Associate Professor Taisia Huckle co-authored a comprehensive global review on alcohol control policies, highlighting strategies to reduce consumption and lower cancer and other health risks.

Massey research is advancing health and wellbeing through studies informing pregnancy nutrition guidelines and doctoral research improving post-menopausal physical and mental health via innovative dietary supplements and exercise interventions.



SDG4 Quality Education

Massey co-hosted the 30th International Council for Open and Distance Education World Conference, focused on inclusive, scalable and sustainable education. The event produced the Tākina Accord, a global pledge by education leaders to advance lifelong learning.

Massey students achieved the highest on-campus university course pass rate in Aotearoa for the third consecutive year. Since the launch of Pūrehuroatanga in 2021, pass rates have improved across all student groups including Māori, Pacific, disabled, neurodiverse, distance and adult learners.

Massey's Master of Sustainable Development Goals won silver in the Sustainability Education Literacy category in the prestigious 2025 QS Reimagine Education Awards, highlighting its practicum-based approach that enables students to deliver real-world sustainability outcomes in Aotearoa and globally.

The Children's University hosted Discovery Days across Massey's campuses, welcoming more than 400 primary school children from local schools. The visits gave young students a hands-on introduction to university life, inspiring aspirations for future study through engaging learning experiences.

Dr Te Rina Warren, Ngāti Whitikaupeka, Rangitāne, Ngāti Matakore, has been appointed to the board of Te Mātāwai, supporting Māori language revitalisation through iwi-led restoration of te reo as a nurturing first language in homes and communities.



SDG5 Gender Equality

Professor Bethan Greener supported multiple Ministry of Defence and New Zealand Defence Force engagements, delivering presentations and training on Women, Peace and Security, and gender equality.

“Inside the Glass Cage”, a free art exhibition based on Massey-led, Marsden-funded research, highlighted how online abuse constrains women leaders. Using interview quotes from politics, journalism and academia, it explored the personal, professional and political impacts of digital hostility on women’s leadership and gender equity.

The Women@Massey network, in partnership with alumnae from the New Zealand Universities Women in Leadership Programme, hosted professional development events including a leadership panel discussion and a workshop on managing difficult conversations.



SDG6 Clean Water and Sanitation

New reports from Environmental Health Intelligence New Zealand (EHINZ) highlight the underreporting of waterborne diseases, masking the impact of untreated drinking and recreational water on public health. Celebrating 15 years, EHINZ has grown from a one-person project to a nationally recognised team providing vital evidence for health-sector decisions.

The Tiaki Wai Catchment Solutions Project continued to advance freshwater protection by bringing together communities, iwi, farmers, and scientists through workshops, field days, and pilot demonstrations of practical, evidence-based solutions. Initiatives such as controlled drainage, woodchip bioreactors, and detention bunds reduce farm drainage contaminants and improve water quality.

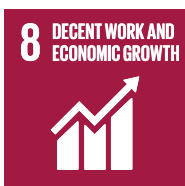


SDG7 Clean Energy

Massey researchers are investigating agrivoltaics, combining solar panels with pastoral farming. The aim is to inform solar farm design that supports both renewable energy generation and productive farming.

Funding was secured for four Applied Doctorate Scheme PhDs in the inaugural Aotearoa’s Path to Energy Innovation cohort. The projects focus on supercritical UV, coldstore efficiency, silvopastoral energy, and thermal energy storage, supporting New Zealand’s transition to a more affordable, resilient and sustainable energy system.

Massey continued updating its vehicle fleet to support cleaner energy use, adding hybrid and electric vehicles across the Manawātū and Wellington campuses. New Toyota RAV4 hybrids and KIA EVs have improved fuel efficiency, driving range and reduced transport-related emissions compared to previous models.



SDG8 Decent Work and Economic Growth

Massey’s Clean Sustainable Livelihoods and The Ecosystem initiative (SLATE) initiative is advancing global efforts to promote sustainable and decent work through the development of the world’s first Sustainable Livelihoods Index, recently endorsed by UNESCO. Complementing this, Professor Stuart Carr and Dr Veronica Hopner have co-edited a special journal issue on managing sustainable livelihoods.

Massey’s Sustainable Futures Hub hosted a free film screening and panel on debt bondage and modern slavery. Featuring *Of Labour and Love* by Massey researcher Omer Nazir, the event highlighted the human cost of exploitative labour systems and promoted dialogue on decent work and labour rights.

Professor Christoph Schumacher launched New Zealand Prosperity Live, a first of its kind daily tracker measuring national wellbeing and business health. The tool moves beyond GDP to assess whether New Zealand is flourishing across multiple economic and social dimensions.



SDG9 Industry, Innovation and Infrastructure

A kākāpō egg incubator designed by a Massey student has gained international recognition for supporting the recovery of the critically endangered species. The design has recently won both Red Dot and Best Design Awards, highlighting design excellence with real conservation impact.

Massey researchers developed innovative fruit packaging using an auxetic design that expands under tension to better protect delicate produce. The Ministry of Business, Innovation and Employment-funded project integrates kōwhaiwhai patterns, combining materials innovation with Māori cultural design.

Massey’s Grand Ideas competition highlighted inclusive, student-led innovation, with first-place Cochlear Swim Goggles improving accessibility for people with cochlear implants, and second-place Traverse, a hospital mobility walker, enhancing patient independence and recovery.



SDG10 Reduced Inequalities

The first cohort of Māori and Indigenous Pacific students supported by the Veterinary Māori and Pacific (VetMAP) initiative graduated, marking a proud milestone for both the students and the programme.

Equity and inclusion for Pacific students were strengthened through key initiatives including the Pacific Postgraduate Research Conference, the Fale Pasifika Framework, and mentoring programmes such as Kafa Kollektive. Together, these supported Pacific student success, leadership, research visibility, and culturally responsive learning.

The Massey Sport and Recreation Centre on the Manawatū campus has strengthened inclusion through a partnership with Parafed Manawatū, supporting opportunities for people with disabilities to participate in sport and active recreation, including weekly wheelchair basketball sessions.

Massey, in partnership with the Rainbow New Zealand Charitable Trust, launched two \$4,000 Rainbow Postgraduate Scholarships for students pursuing rainbow-related research or demonstrating commitment to takatāpui and rainbow inclusion.

Enrolments in Massey's Specialist Teaching qualification have nearly doubled over five years, enhancing equity in education. The qualification enables experienced teachers to become Specialist Resource Teachers supporting diverse learners, including deaf, blind, autistic, neurodiverse, gifted, and students with complex learning needs.



SDG11 Sustainable Cities and Communities

Massey's Molecular Epidemiology and Public Health Laboratory (mEpiLab) has made history as the first laboratory in Aotearoa to achieve the Green Impact Labs Accreditation, a new sustainability standard for wet labs.

Dr Lauren Vinnell was awarded the inaugural Aotearoa New Zealand Tāwhia te Mana Research Fellowship to study risk perception and communication, enhancing public preparedness and community resilience to future natural hazards in New Zealand. Complementing this, Massey PhD research has strengthened coastal city resilience by developing an innovative tsunami evacuation simulation tool.

Massey refreshed its Bachelor of Resource and Environmental Planning to empower students to design sustainable, resilient cities and communities, integrating urban and environmental planning skills whilst emphasising Indigenous worldviews, environmental stewardship and co-governance under Te Tiriti o Waitangi.

Environmental Health Intelligence New Zealand at Massey updated its Social Vulnerability Indicators that map communities most at risk from natural hazards and climate impacts, helping planners and agencies target actions that strengthen community resilience and preparedness.



SDG12 Responsible Consumption and Production

A symposium held on the Pukeahu campus explored how circular economies can drive more sustainable and equitable futures. Complementing this, new research by Professor Kelly Dombroski reframes circular economies around equity, care and community-led innovation rather than recycling and materials alone.

Three Massey-led Pivot Award projects have received almost \$100,000 to advance innovative and sustainable production in the Taranaki region. The projects focus on reconnecting with Indigenous ecological knowledge, evaluating bio-concretes for farm infrastructure and applying sensory consumer science to support sustainable local crop production.

Professor Trisia Farrelly has been appointed an Officer of the New Zealand Order of Merit for her services to ecology, recognising her significant contributions in highlighting the social, economic, and environmental impacts of plastic pollution.

Massey's Green Impact programme promoted sustainable fashion through events such as mending workshops, upcycling, and clothing reuse. In addition, the Campus Care team introduced a campus-wide battery recycling programme, preventing harmful chemicals from entering the environment and supporting resource recovery.



SDG13 Climate Action

Professor Emeritus Ralph Sims CNZM was the 2025 recipient of the Sir Geoffrey Peren Award, Massey's most prestigious award. For more than 55 years, Professor Sims has been a driving force for his pioneering work in sustainable energy and climate mitigation, advancing innovation and global environmental action for a more sustainable future.

Professor Elspeth Tilley's play *The Penguins* featured in Climate Change Theatre Action, a global movement using theatre to spark dialogue on climate change since 2015. The humorous, educational play was performed in Edinburgh and Wellington in 2025 as part of the initiative's 10th anniversary celebrations.

Massey released a practical guide to help farmers build climate-resilient pastures. The School of Agriculture and Environment also acquired two portable trace gas analysers to measure on farm greenhouse gas emissions, enabling cutting-edge research on practices that make livestock systems more sustainable.



SDG14 Life Under Water

Massey researchers and Taranaki commercial fishers have developed a crayfish "sea sausage" bait made from waste, reducing bycatch risk to Māui dolphins while supporting local fisheries.

Massey researchers developed the first DNA-based method to estimate the age of common dolphins, providing vital data on population health, survival, and reproduction. This is critical information for the conservation of wild marine populations.

Recently completed PhD research on New Zealand fur seals (kekeno) has analysed population trends and threats, strengthening evidence-based conservation of marine mammals.



SDG15 Life on Land

Massey advanced understanding of land stewardship through the publication of a book exploring regenerative futures in Aotearoa. Postgraduate research also documented Indigenous women's leadership in conservation and examined land-use change and tourism impacts across Pacific communities.

Massey celebrated Green Campus Week with several events including a seed swap, bike space breakfast, commuting survey and a photo competition to celebrate nature on campus.

From 2026, Massey will offer Postgraduate Diploma and Master of Science qualifications in Ecology and Conservation, enabling students to address real-world conservation management challenges.

Through the Whenua Haumanu project, more than 600 visitors in 2025 including representatives from government, industry, and the general public, were welcomed to the farmlets to learn about regenerative farming practices.



SDG16 Peace, Justice and Strong Institutions

Associate Professor Anna Powles received the 2025 Women in Security Awards Aotearoa award for "Contributing to Defence and International Security." The award recognises her work on international security in the Pacific region.

Professor Mohan Dutta received the inaugural Lawrence R. Frey Award for Distinguished Communication and Social Justice Activism Research, recognising his international contributions to communication activism and social justice research.

Massey hosted the Oceania Hub of the International Communication Association conference, bringing global scholars together to examine a range of issues including social justice, Indigenous organising, international culture wars, and communicative inequality.

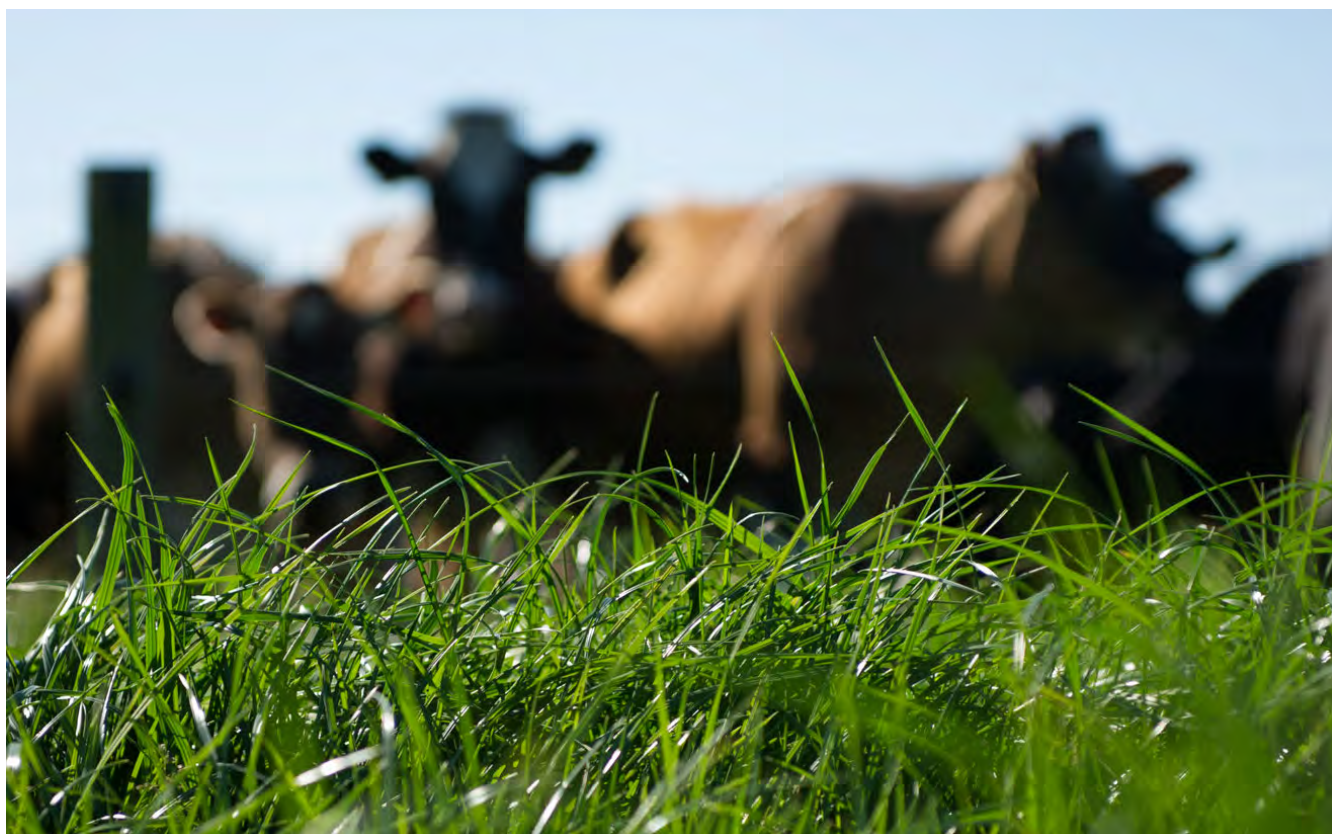


SDG17 Partnership for the Goals

Massey hosted the Aotearoa National SDG Summit on its Manawatū campus, convening changemakers including civic leaders, global partners, and sector stakeholders. The Summit focused on sustainable production and consumption, fostering cross-sector collaboration and partnerships to advance Aotearoa's SDG progress beyond 2030.

Massey experts Professors David Hayman and Bruce Glavovic played key roles in the IPBES Nexus Assessment on global crises, contributing to a major global collaboration linking biodiversity loss, health, climate change, food security and water scarcity.

Massey's Political Ecology Research Centre 10th anniversary seminar series, "Environmental Futures," explored critical environmental topics with leading national and international experts. Topics included climate transition, AI, conservation politics, and plastic pollution, fostering cross-sector knowledge exchange and partnerships.



Te Whakarāpopoto Meka me
ngā Tatau

Summary Facts and Figures



Students

Student Numbers (Headcount)	Note	2021	2022	2023	2024	2025
Internal	24	13,289	11,695	11,484	10,589	11,088
Distance	25	16,843	15,838	15,148	15,510	15,197
University Total		30,132	27,533	26,632	26,099	26,285
% change over previous year		-1.7%	-8.6%	-3.3%	-2.0%	+0.7%
International students included in totals above	25	4,186	3,837	4,270	4,859	5,519
% change over previous year		-12.8%	-8.3%	+11.3%	+13.8%	+13.6%
Equivalent Full-Time Students (EFTS)	Note	2021	2022	2023	2024	2025
Internal	26	10,334	9,026	8,866	8,341	8,700
Distance	26	8,474	7,821	7,380	7,606	7,684
University Total for all students		18,808	16,847	16,246	15,947	16,384
% change over previous year		+1.3%	-10.4%	-3.6%	-1.8%	+2.7%
International fee-paying students (also included in totals above)	27	2,493	2,207	2,573	2,936	3,502
% change over previous year		-13.6%	-11.4%	+16.6%	+14.1%	+19.3%
EFTS funded by the TEC	28	16,083	14,448	13,459	12,874	12,760
% change over previous year		+4.3%	-10.2%	-6.9%	-4.3%	-0.9%

24 By student mode, which is based on the mode in which the majority of a student's study occurs.

25 The international students measure excludes New Zealand citizens and permanent residents, and Australian citizens and permanent residents.

26 Data is shown by course mode. Course mode is defined as the course status at the start of the academic year, and this definition is retained even if a student has studied online due to COVID-19 impacts.

27 International fee-paying student includes TEC funding classification 02 only as per Single Data Return submissions.

28 Includes TEC funding classifications 01 and 37. Category 01 is funding for students enrolled in qualifications at degree level and above (including Certificates of Proficiency where credits can be transferred to degree-level and above qualifications). Classification 37 is funding for students enrolled in qualifications below degree level.

Student Age and Gender (Headcount)²⁹	Another Gender	Male	Female	2025 Total
Students under 25 years	177	4,150	6,233	10,560
	0.7%	15.8%	23.7%	40.2%
Students 25 years+	83	5,046	10,596	15,725
	0.3%	19.2%	40.3%	59.8%
University Total	260	9,196	16,829	26,285
	1.0%	35.0%	64.0%	100.0%

29 Defined using the Stats NZ Standard Classification of Gender. For more information see Data standard for gender, sex and variations of sex characteristics at <https://www.stats.govt.nz/methods/data-standard-for-gender-sex-and-variations-of-sex-characteristics/>.

Student Workload (Headcount)	2025
Full-time	10,409
	39.6%
Part-time	15,876
	60.4%
University Total	26,285

Student EFTS by Campus³⁰	Note	2021	2022	2023	2024	2025
Ōteihā – Auckland		3,752	2,939	2,891	2,584	2,873
Manawatū – Palmerston North		3,919	3,389	3,119	2,825	2,872
Pukeahu – Wellington		2,467	2,340	2,251	2,113	1,997
Other locations	30	196	357	605	819	959
Distance		8,474	7,821	7,380	7,606	7,684
University Total		18,808	16,847	16,246	15,947	16,384

30 The numbers per campus are based on course-level EFTS. The "Other locations" category includes EFTS consumed at locations elsewhere in New Zealand and overseas. Not all Massey offshore learners are included in these numbers as some are enrolled with partner providers.



Students – Māori, Pacific Peoples

Māori Student Age and Gender (Headcount) ³¹	Another Gender	Male	Female	2025 Total
Students under 25 years	22	318	761	1,101
	0.7%	9.8%	23.4%	33.8%
Students 25 years+	10	524	1,622	2,156
	0.3%	16.1%	49.8%	66.2%
University Total	32	842	2,383	3,257
	1.0%	25.9%	73.2%	100.0%

Pacific Peoples Student Age and Gender (Headcount) ³¹	Another Gender	Male	Female	2025 Total
Students under 25 years	5	185	382	572
	0.3%	11.0%	22.8%	34.1%
Students 25 years+	3	280	822	1,105
	0.2%	16.7%	49.0%	65.9%
University Total	8	465	1,204	1,677
	0.5%	27.7%	71.8%	100.0%

31 Defined using the Stats NZ Standard Classification of Gender. For more information see Data standard for gender, sex and variations of sex characteristics at <https://www.stats.govt.nz/methods/data-standard-for-gender-sex-and-variations-of-sex-characteristics/>.

Students – Completions

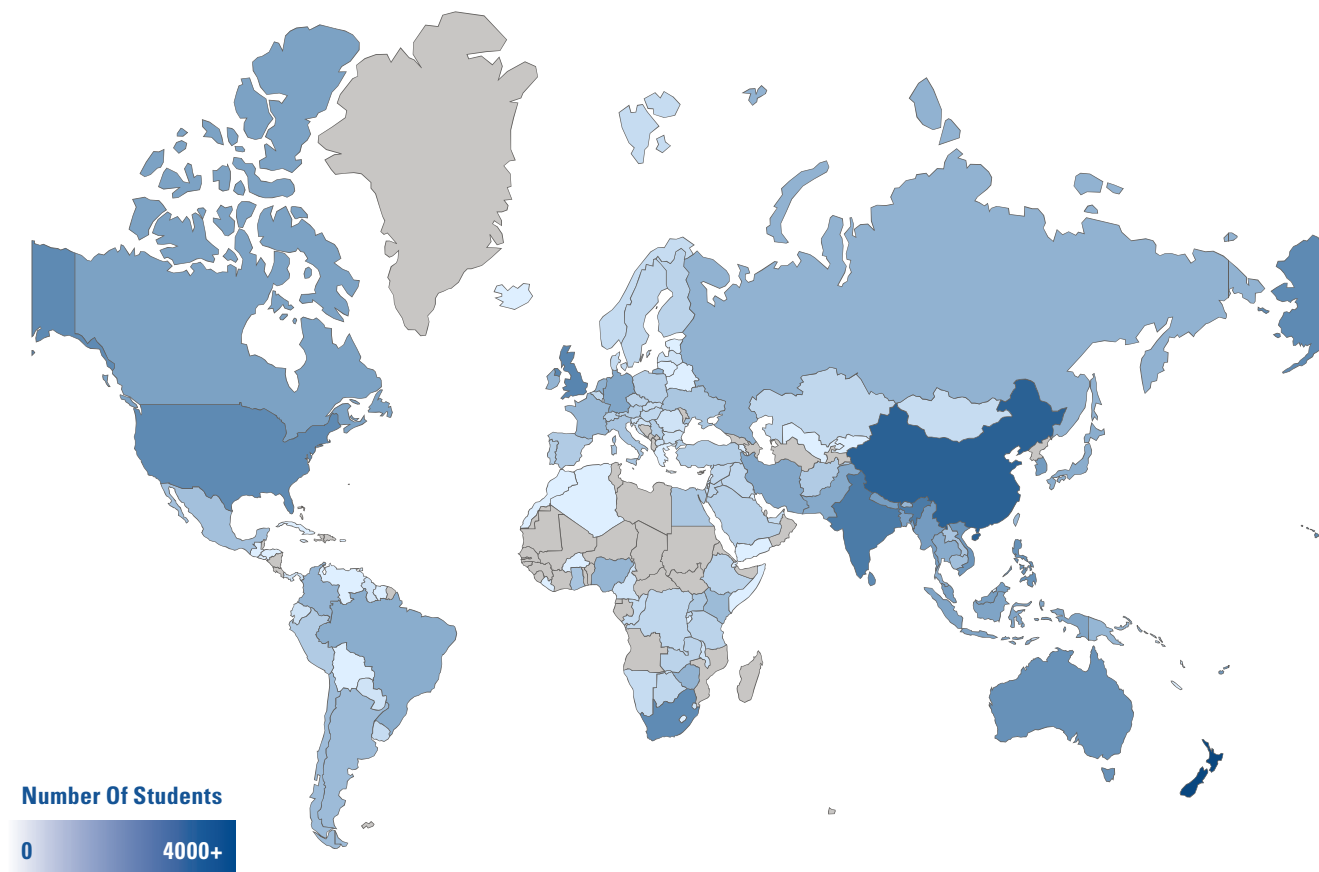
Completions ³² By Level and Gender ³³	Another Gender	Male	Female	2024 Total
Sub-degree	13	313	433	759
	(26.0%)	(13.7%)	(9.8%)	(11.2%)
Degree-level	13	1,026	1,863	2,902
	(26.0%)	(44.8%)	(42.2%)	(43.0%)
Postgraduate	24	951	2,117	3,092
	(48.0%)	(41.5%)	(48.0%)	(45.8%)
University Total	50	2,290	4,413	6,753

32 These show the number of students who met the requirements of their qualifications in 2024 (qualification completion numbers for 2025 were not finalised at the time of publication). They differ from the graduation numbers in this report, which are the number of students who were conferred at graduation ceremonies or academic board meetings in 2025. The percentage of each gender at each level is shown in parentheses.

33 Defined using the Stats NZ Standard Classification of Gender. For more information see Data standard for gender, sex and variations of sex characteristics at <https://www.stats.govt.nz/methods/data-standard-for-gender-sex-and-variations-of-sex-characteristics/>.



Students – by Country of Origin (Citizenship)



Top 10 countries³⁴

	2025
Aotearoa New Zealand	17,336
China	3,744
India	838
United Kingdom	463
Sri Lanka	356
United States of America	347
South Africa	330
Philippines	241
Australia	229
Viet Nam	186
Other (116 countries)	2,215
Total University (126 countries)	26,285

34 Counts are based on the United Nations Statistics Division M49 standard country or area codes for statistical use.



Staff

Staff by Type

Full-Time-Equivalent (FTE) Staff ³⁵	2021	2022	2023	2024	2025
Total academic staff	1,323	1,300	1,255	1,106	1,030
Total professional staff	1,856	1,792	1,701	1,549	1,434
University Total	3,178	3,092	2,956	2,655	2,464

35 FTE staff for the period 1 January to 31 December for each year.

Staff Ratios

	2021	2022	2023	2024	2025
University Ratio of EFTS to Academic Staff	14.2:1	13.0:1	12.9:1	14.4:1	15.9:1
University Ratio of Professional Services Staff to Academic Staff	1.40:1	1.38:1	1.36:1	1.40:1	1.39:1

Women in Senior Positions (Headcount)³⁶

	2021	2022	2023	2024	2025
Senior Leadership Team	6 (60%)	6 (60%)	6 (60%)	6 (60%)	6 (60) %
Senior Managers/Directors/Managers	168 (53%)	168 (55%)	133 (54%)	138 (55%)	142 (57%)
Professors/Associate Professors	128 (37%)	146 (41%)	118 (41%)	118 (43%)	147 (46%)
Overall	302 (45%)	320 (47%)	257 (47%)	262 (49%)	295 (51%)

36 Staff headcount as at 31 December for each year. Percentages shown are the proportion of women in each category. In 2023 a change in classification methodology reduced the headcount in some categories; however, percentages remained consistent with previous years.

Staff Remuneration³⁷

Staff with total remuneration paid or payable (headcount) in the year	2023	2024	2025
\$100,000- \$109,999	254	221	211
\$110,000- \$119,999	172	180	160
\$120,000- \$129,999	205	157	178
\$130,000- \$139,999	156	185	152
\$140,000- \$149,999	120	138	150
\$150,000- \$159,999	63	70	56
\$160,000- \$169,999	74	66	93
\$170,000- \$179,999	42	55	38
\$180,000- \$189,999	44	32	23
\$190,000- \$199,999	12	20	20
\$200,000- \$209,999	29	19	17
\$210,000- \$219,999	11	17	18
\$220,000- \$229,999	17	8	11
\$230,000- \$239,999	11	9	3
\$240,000- \$249,999	14	7	4
\$250,000- \$259,999	9	6	6
\$260,000- \$269,999	8	4	5
\$270,000- \$279,999	7	4	6
\$280,000- \$289,999	5	7	1
\$290,000- \$299,999	2	2	0
\$300,000- \$309,999	6	1	1
\$310,000- \$319,999	6	2	0
\$320,000- \$329,999	2	1	4
\$330,000- \$339,999	3	3	4
\$340,000- \$349,999	2	5	0
\$350,000- \$359,999	1	0	1
\$360,000- \$369,999	5	1	1
\$370,000- \$379,999	1	2	1
\$380,000- \$389,999	1	2	0
\$390,000- \$399,999	1	0	0
\$400,000- \$409,999	1	0	0
\$580,000- \$589,999	1	0	0
\$590,000- \$599,999	0	1	1
University Total Staff with Remuneration over \$100,000	1,285	1,225	1,165

37 Included as required by the Education and Training Act 2020, section 306 (4)(g).

International Rankings³⁸

2025

Quacquarelli Symonds (QS) Rankings

World University rankings	230th equal
QS Stars	5 Stars +
QS Sustainability	131st
Environmental Impact	142nd equal
Social Impact	136th equal
Governance	104th equal
QS World University Rankings by Subject	
Veterinary Science	19th – 1st in NZ
Agriculture and Forestry	67th – 1st in NZ
Development Studies	51-100 – 1st equal in NZ
Architecture and Built Environment	101-150 – 2nd in NZ
Communication and Media Studies	101-150 – 1st equal in NZ
Art and Design	151-200 – 2nd in NZ
Nursing	151-225
Accounting and Finance	201-250
Education and Training	201-250
English Language and Literature	201-250
Geography	201-250
Economics and Econometrics	301-350 – 2nd equal in NZ
Psychology	301-350
Sociology	301-375
Environmental Sciences	351-400
Biological Sciences	451-500
Business and Management Studies	451-500
Chemistry	551-600
Computer Science and Information Systems	551-600
Medicine	601-650
Physics and Astronomy	601-675
QS World University Rankings by Broad Subject	
Arts and Humanities	322nd equal
Social Sciences and Management	356th equal
Life Sciences and Medicine	362nd equal
Natural Sciences	501-550
QS Top MBA and Business Masters Rankings	
Global MBA rankings	201-200 – 1st equal in NZ
Executive MBA rankings	151-160 – 1st in NZ
Masters in Business Analytics	101-150
Masters in Finance	151-200

2025

Times Higher Education Rankings

World University rankings	501-600
Impact Rankings	84th equal
Individual ranks for each Sustainable Development Goal:	
SDG1 – No Poverty	101-200 – 2nd in NZ
SDG2 – Zero Hunger	10th – 1st in NZ
SDG3 - Good Health and Wellbeing	101-200 – 2nd in NZ
SDG4 – Quality Education	301-400 – 2nd in NZ
SDG5 – Gender Equality	42nd equal
SDG6 – Clean Water and Sanitation	101-200 – 2nd equal in NZ
SDG7 – Affordable and Clean Energy	80th – 2nd in NZ
SDG8 – Decent Work and Economic Growth	101-200
SDG9 – Industry, Innovation and Infrastructure	101-200 – 2nd in NZ
SDG10 – Reduced Inequalities	301-400
SDG11 – Sustainable Cities and Communities	54th – 2nd in NZ
SDG12 – Responsible Consumption and Production	101-200
SDG13 – Climate Action	33rd equal
SDG14 – Life Below Water	73rd equal
SDG15 – Life on Land	49th equal – 2nd in NZ
SDG16 – Peace, Justice and Strong Institutions	101-200
SDG17 – Partnership for the Goals	201-300
Red Dot Design Rankings	2nd in Asia Pacific
Shanghai Rankings	
Academic Ranking of World Universities	801-900
Sport Science Schools and Departments	151-200
Global Ranking of Academic Subjects	
Food Science and Technology	43 – 2nd in NZ
Communication	76-100 – 1st in NZ
Veterinary Science	76-100 – 1st in NZ
Agricultural Science	101-150 – 1st equal in NZ
Business Administration	101-150 – 2nd equal in NZ
Finance	151-200 – 1st equal in NZ
Nursing	201-300 – 2nd equal in NZ
Biotechnology	201-300 – 1st equal in NZ
Psychology	201-300
Economics	301-400 – 1st equal in NZ
Education	401-500
Public Health	401-500

38 Rankings reported here are those released in 2025.



Mana Taurite me te Kanorau ki
Te Kunenga ki Pūrehuroa

Equity and Diversity at Massey University



Massey University is committed to providing equity of employment in accordance with the New Zealand Human Rights Act (1993) for all staff, and equity of access to educational opportunities for current and prospective students, irrespective of their gender, marital status, religious/ethical belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation.

Massey supports the protection of human rights and is guided by international human rights standards, including the United Nations Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the International Labour Organisation Core Conventions.

Massey is committed to treating all employees with respect and dignity. We expressly prohibit forced labour, modern slavery and child labour. Modern slavery is an umbrella term for several serious exploitative work practices that represent violations of human rights. It can take many forms, including human trafficking, slavery and slavery-like practices such as servitude, forced labour, forced or servile marriage, the sale and exploitation of children, deceptive or misleading recruitment for labour or services and debt bondage.

Equal Employment Opportunity Statement

Massey University is committed to upholding our responsibilities as an equal opportunities employer and creating a workplace that attracts, retains and values diversity among our staff.

To this end, Massey will aim to:

- provide equal opportunities for the recruitment, retention, development and promotion of all its current and prospective employees, regardless of sex, marital status, religious/ethical beliefs, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation.
- develop and maintain a workplace culture that values and supports diversity.
- provide a safe, supportive and healthy environment for all employees that is conducive to quality teaching, research and community service.
- identify and aim to eliminate all aspects of policies and procedures and other institutional barriers that cause or perpetuate inequality in respect of the employment of any person or group of persons.

This includes ensuring procedures for recruitment, selection, promotion and performance reviews are fair and free from bias, including unconscious bias, towards any group of people.

- not tolerate any form of unfair discrimination in the workplace on any grounds, including sex, marital status, religious/ethical belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation.
- promote equal employment opportunities as an integral part of university policies and practices.
- provide a workplace that welcomes, respects and includes rainbow and takatāpui communities, people of minority sexualities, genders and diverse sex characteristics.

As part of Te Pūkai Tara Universities New Zealand, Massey University is strongly committed to the Te Manahua New Zealand Universities Women in Leadership Programme (NZUWiL) which supports, encourages and contributes to the development of women who are, or aspire to be, leaders within the university sector.

Equity of Access to Educational Opportunities

Ensuring equity in tertiary education involves creating opportunities for equal access and success throughout the student lifecycle for historically underrepresented student populations, such as ethnic minorities and low socio-economic students. The concepts of equity and diversity are intrinsically linked; equitable access and participation is evidenced in a diverse and representative student population.

Equity is a fundamental principle for the teaching, learning and research functions of the University. As such, issues of equity and diversity influence all aspects of Massey's activities and are reflected in its high-level strategic documents and operational plans.

Massey is committed to reducing barriers to participation and providing equity of access to educational opportunities for all current, prospective and future students who meet the University's entrance requirements, irrespective of diverse characteristics such as, but not limited to, their age, beliefs, colour, disability, employment status, ethnic or national origins, family status, marital status, race, religion, gender or sexual orientation.

All members of the University, including staff and students, must encourage and support equitable access, engagement, participation and success in educational opportunities for all.

Some groups of students are more likely than others to have experienced one or more barriers to accessing and succeeding at Massey, such as discrimination, marginalisation, underrepresentation, underachievement in school, first in family to higher education and/or low socio-economic background. Massey aims to support these groups, which comprise:

- Māori students.
- Pacific Peoples students.
- disabled and neurodiverse students.
- men, women and gender-diverse people where there are barriers to access and success.
- students with refugee backgrounds.
- students with low socio-economic backgrounds.
- differently abled and talented students.
- any other groups of students who experience barriers to access and success.

To further remove barriers to student participation and success, which is an important goal of the Tertiary Education Strategy, Massey continues to implement systems and strategies designed to support students during their academic journeys and improve equity outcomes.

These include:

- Pūrehuroatanga - the Student Success Strategy. This strategy advances initiatives that facilitate student success, progression and retention, with a focus on improving educational outcomes for Māori, Pacific Peoples and disabled learners. It aims to ensure that barriers to student success are removed or reduced (involving all parts of the University working together) and that students can achieve their academic goals.
- Kāhui Irarau - a social platform at Massey currently available via Facebook and Instagram and designed to connect our rainbow and takatāpui communities.
- Bursaries, scholarships and hardship grants - Massey offers, manages and facilitates a wide range of bursaries and scholarships that assist students who may otherwise be excluded from or disadvantaged in participating in courses of study. The University also provides emergency financial assistance to students who experience unexpected financial challenges.
- Student support services - the University offers a variety of student support services and a Student Wellbeing and Safety Framework. Services provided to students include wellbeing support, advocacy, counselling and health services, disability services, career and employment services, childcare services, student success coaches and support services specifically for Māori and Pacific Peoples students. Our commitment to Te Tiriti o Waitangi governs our approach to enabling and supporting the achievement of equity and tino rangatiratanga for our Māori staff and students.
- Student association - the University works with the student association to enhance student voice and partnership and supports student-governed student services that contribute to the development of communities of students on campus and online.
- The procurement of new assistive technologies to support student learning.

Te Tauākī Tautukunga

Statement of Compliance

Massey University was established as a university under the Massey University Act 1963 (the founding legislation). This SSP was prepared for the University as part of the Massey University Group, which consists of the University and its subsidiaries, associates and joint ventures, except where otherwise noted.

A list of all entities is available in Notes to the Financial Statements, in Note 25 on page 91. As disclosed in the Statement of Accounting Policies, the University has designated itself as a Tier 1 Public Benefit Entity for financial reporting purposes. The relevant legislation governing the requirement for the University to report on its service performance is the Education and Training Act 2020 (s.306) and the Crown Entities Act 2004 (s.156). This SSP was prepared in accordance with the legislative requirements, which include a requirement to comply with Aotearoa New Zealand generally accepted accounting practice. The SSP of the University is for the year ended 31 December 2025.

Basis of Preparation, Including Choice of Performance Measures

The performance measures presented in the Annual Report 2025 cover quantitative measurements of progress towards the key goals of the Massey University Strategy 2022-2027. The report also includes metrics and targets that are required by the TEC as part of the Investment Plan process for the period 2025-2027.

All measures reported in the SSP in the 2025 Annual Report relate to the performance of the University, except for two entrepreneurship measures (invention disclosures and commercialisation), Massey's contributions to the SDGs and some operational sustainability measures. The entrepreneurship measures include the performance of the Massey Group. Operational sustainability measures for carbon emissions include entities within the Massey Group, except for NovoLabs Limited and Massey Global Limited in Singapore. Massey's contributions to the SDGs are broad in their reporting nature and cover the contributions of the University, including its students and staff, and the Massey Group.

The University Strategy has four pou (pillars), and each has a set of metrics. These metrics are reviewed periodically to ensure the selected measures best reflect the University's aims. The choice of performance measures also takes into consideration the metrics chosen by other organisations to ensure best practice. In 2025 the Academic Sustainability measures have been removed to align sustainability reporting with the Carbon Neutral Government Programme requirements, targets and activities within our Climate Action Plan and broader SDG contributions. The mechanism for the adjustment was primarily through the approval of the revised 2025-2027 Investment Plan by the University Council and TEC during 2024, including these measure changes.

This Annual Report also includes a holistic set of measures intended to give a rounded picture of the non-financial performance of the University as it implements its strategy.

Disclosure on Critical Reporting Judgements, Estimates and Assumptions

In preparing the SSP, the University has made judgements on the application of reporting standards and has made estimates and assumptions concerning the future.

The estimates and assumptions may differ from the subsequent actual results. The main judgements, estimates and assumptions are discussed next.

Enrolment and Participation Measures

Measures based on enrolments are extracted from internal systems based on finalised year-end figures. They are reconciled to the Single Data Return (SDR) submitted to the TEC in January. The SDR is the final year-end enrolment report to be submitted and is used for funding and statistical purposes by the Government. In some tables, enrolment percentages do not add to 100 per cent. This is because some students identify as both Māori and Pacific Peoples and appear in both statistics.

In 2023, the Student Achievement Component (SAC) fund was replaced by Delivery Component funding; however, the term TEC-Funded is used in this report for simplicity. Note that the change in fund name has had no impact on the measurement of performance.

Educational Performance Indicators

Certain reported results for the year are based on the December 2025 SDR data, which is the latest SDR data available to the University at the time of preparation of the Annual Report. These results are indicative only and will be updated with the final results as at the April 2026 SDR in the 2026 Annual Report. These results are in relation to:

- successful course-completion rates.
- the number of research degree completions.

Indicative results are presented because the April 2026 SDR data will not be finalised until after the statutory deadline for the preparation and audit of the SSP. The comparatives for prior years are at a similar point in time to provide a fair comparison. In some cases, historical values are restated and are outlined in the notes to the relevant measures.

Student Surveys

The use of survey results is at risk of low response rates, unrepresentative population responses resulting in bias, and inappropriate question setting. The surveys used in this SSP have been developed over a number of years by experienced data analysis experts and academics. The responses received assist the University in improving its processes. The surveys are run by the Student Survey and Evaluation Team, using the Qualtrics survey platform.

The Student Experience Survey and Postgraduate Research Experience Questionnaire are online surveys and are conducted at the same time, usually around September and October each year. In 2025 they were deployed in October. All students enrolled in 2024/2025 Summer School, and/or semester one, semester two, and /or double semester courses in 2025 were invited to participate in the Student Experience Survey, excluding those who were only enrolled in a Certificate of Proficiency or the Certificate of University Preparation.

Since 2022, the Postgraduate Research Experience survey population has changed from year to year as to whether students completing research reports and projects are included. In 2023, only doctoral and master's students enrolled in programmes with thesis requirements of 90 credits or more were invited to participate. This resulted in a material

reduction in the number of respondents from 1,078 in 2022 to 394 in 2023. In 2024, the survey population was further adjusted to include students doing research reports and research projects, increasing the number of respondents to 461. In 2025 it was changed back, with the additional criteria that the 90-credit threshold was pro-rated for part-time students. These changes mean that the outcomes of this year's survey are not directly comparable with those in previous years.

The Graduate Destination Survey invited all students who graduated between June 2024 and May 2025 to participate. In 2025, the survey was deployed in August.

All results in this report are estimates from the surveys. Confidence intervals presented in this report have been calculated using a finite population correction.

Staff Measures

Staff FTE data is used to calculate the on-campus population results that are part of the Operational Sustainability waste and carbon emissions intensity measures.

Other staff data is not presented in the SSP, but it forms part of the data provided under Summary Facts and Figures. The Women in Senior Positions table is based on the number of staff who identify as female as recorded in the Massey University HR information system. Since 2023, a table is included which provides a count of employees with remuneration over \$100,000 in \$10,000 increments, as now required by an amendment to the Education and Training Act 2020, section 306 (4)(g).

Targets

All measures in the Investment Plan 2025-2027 have been reported against their targets, as agreed with the TEC. The exception is the sustainability measures, for which targets are drawn from Massey's 2021–2030 Climate Action Plan. As the Plan does not specify annual targets, progress in this Annual Report is reported against internally determined annual targets.

Massey has also sometimes chosen to report against additional measures not in the Investment Plan to provide context and present a more complete and transparent account of progress.

Subjective and Forward-Looking Statements

Because of its nature, the SSP includes statements on the performance of the University that can be viewed as subjective or may reference expectations about the future where the outcomes cannot be known with certainty.

The University continually evaluates underlying estimates and assumptions, including expectations of future events. Many factors affect the University's business and service performance results, and they may cause results to differ from those currently expected. These factors include, but are not limited to: domestic and international economic conditions, including foreign currency exchange rates, domestic demographics and recruitment, changes in government policy in New Zealand or in countries that are the target of international student recruitment efforts, operational delivery and technology advances, force majeure, and the ability of the University to attract and retain staff to meet its commitments to students and to research.

Greenhouse Gases (GHG) and Carbon Neutral Government Programme (CNGP)

While a full carbon footprint would account for emissions from the University's entire value chain (i.e., emissions from upstream goods

and services received as well as the downstream use of the goods and services provided), it is currently impractical to measure all these emissions given the data and systems currently available. University carbon emissions are reported to and audited by Toitū New Zealand. Table 1 on page 54 shows the major sources currently included in our emissions inventory.

Major contributors to the reported emission results include air travel and stationary energy (electricity and natural gas), as well as our research farms.

As a CNGP tranche-3 organisation, the University reported its emissions to the Ministry of Business, Innovation and Employment for the first time in 2023. Due to the timing of Toitū audit reporting cycle, only 2024 results were available for inclusion in this Annual Report.

A breakdown of the reported emissions inventory is shown in the tables on pages 54 to 55. Consistent with the international standard ISO 14064-1:2018, the emissions are grouped into categories and scopes, which are more granular than scopes alone. Scope 1 is covered by category 1; Scope 2 is covered by category 2 and Scope 3 covers categories 3-6. Toitū uses the formula: activity data multiplied by emissions factors to prepare the reported results.

Organisational Boundaries

Reported results on page 36 to 37 and 54 to 55 include both the University "corporate" entity and the research farms. However, it should be noted that since 2020 research farms' data has been reported annually from July to June in line with reporting for the farming sector. Research farms' results for the year ended 30 June are included in the relevant 31 December year-end total. Research farms' data for the six-month period 1 July to 31 December 2019 may be included in both the 2019- and 2020- year totals in the CNGP section as it was not practical to separate it out. University "corporate" entity results are for the calendar year.

Massey's "corporate" organisational boundary for determining whether emissions are category 1 and 2 or categories 3-6 is based on the operational control consolidation approach described in ISO:14064-1:2018 – Quantification and reporting of GHG emissions. University subsidiaries that are less than 100 per cent owned by the University and that do not operate on University property are not included in our organisation boundary. Where the University leases properties to third parties and does not maintain operating control, emissions are not counted. Where the University is unable to separately identify energy emissions associated with third parties, they remain included in the University's reported category 1 and 2 emissions – consistent with the organisation boundary approach taken.

Reporting Boundary

For reporting purposes, we have focused on ensuring that our reported category 1 and 2 emissions are materially complete. However, we only partially measure our category 3-6 footprint, which means we have excluded emissions that may be significant within our overall reported emissions. Excluded sources that could be significant include:

- student travel, including international and domestic flights as well as daily commutes.
- staff commuting.
- purchased goods and services, aside from accommodation and waste services.
- capital goods.
- upstream and downstream transportation and distribution.
- upstream and downstream leased assets, including activities and locations relating to accommodation run by Whanake (student accommodation that is leased from WelTec); and
- investments, including investments in associates, joint ventures and other partially owned entities (apart from those where the University has determined it has operational control), as well as financial investments.

The indirect climate change effects of air travel have been included.

Restatements and Changes Between Years

The emission values for 2018, 2019, 2020 and 2021 were restated in Massey's 2023 Annual Report due to a change in the emissions factors used by Toitū.

Emissions values in annual reports prior to then used earlier emissions factors provided by Toitū at the time of audit and verification. The results in this report use the most recently published emissions factors for a given period, sourced from the Ministry for the Environment and other agencies such as the United Kingdom (UK) Department of Business, Energy and Industrial Strategy, the New Zealand Food Emissions Database and the International Energy Agency.

The tables below provide a breakdown of the emissions inventory included in this Annual Report over the past five years.

Inherent Uncertainty

There is a level of inherent uncertainty in reporting greenhouse gas emissions, due to the scientific uncertainty and estimation uncertainty

involved in the measurement process. Through Toitū, the University has used the most recently published emissions factors for a given period, sourced from the Ministry for the Environment and other agencies such as the UK Department of Business, Energy and Industrial Strategy, the New Zealand Food Emissions Database and the International Energy Agency, and obtained quantity data directly from suppliers in measuring its emissions (travel statements, natural gas invoices and electricity invoices).

CNGP Compliance

As a tranche-3 organisation under CNGP guidance, the University is encouraged to comply with the requirements of the programme and has chosen to provide the necessary details below.

Note the 2023 data submitted to CNGP did not include data from the six research farms, as it was not practical to submit that data individually due to resourcing issues, auditing timelines and new reporting system implementation. However, verified farm research data for 1 July 2022 to 30 June 2023 and subsequent periods is included below.

Table 1: Emissions Profile Broken Down by Scope and Total Annual Emissions (tCO₂-e) by Calendar Year

Category	Scopes	2018	2019	2020	2021	2022	2023	2024
1 Direct emissions	1	14,205.6	14,262.0	15,364.7	16,586.3	16,708.1	13,947.3	14,229.9
2 Indirect emissions from imported energy (location-based method)	2	3,049.4	3,575.7	3,657.6	3,795.4	2,362.7	2,461.3	3,229.8
3 Indirect emissions from transportation	3	12,725.8	12,977.3	1,698.5	1,057.8	2,383.4	4,012.5	3,484.7
4 Indirect emissions from products and services used by organisation	3	584.6	677.3	1,617.8	1,364.0	1,804.8	1,419.1	1,558.6
5 Indirect emissions associated with the use of products and services from the organisation	3	-	-	-	-	-	-	-
6 Indirect emissions from other sources	3	-	-	-	-	-	-	-
Total Gross Emissions (All Measured Emissions) in tCO₂-e		30,565	31,492	22,366	22,803	23,259	21,840	22,503
Change in gross emissions (all categories) from previous calendar year			+3.0%	-29.0%	+2.0%	+2.0%	-6.1%	+3.0%
Change in gross emissions (all categories) since base year			+3.0%	-26.8%	-25.4%	-23.9%	-28.5%	-26.4%

Table 2: Total Emissions Breakdown by Emission Sources 2022-24

Sources	2022	Percentage	2023	Percentage	2024	Percentage
Air Travel	2,115	9.09%	3,654	16.73%	3,212	14.27%
Accommodation	133	0.57%	196	0.90%	141	0.63%
Research Farms (all sources) as reported to Toitū for 1 July 2021 to 30 Jun 2022, 1 July 2022 to 30 Jun 2023, and 1 July 2023 to 30 Jun 2024	11,821	50.82%	9,219	42.21%	9,568	42.52%
Transport Energy	1,276	5.48%	1,112	5.09%	937	4.17%
Refrigerants Hydrocarbons	436	1.87%	290	1.33%	476	2.11%
Stationary Energy	7,076	30.42%	6,995	32.03%	7,727	34.34%
Waste	128	0.55%	127	0.58%	108	0.48%
Other biogenic (Enteric Fermentation, Fertiliser Use, Manure Management)	275	1.18%	247	1.13%	333	1.48%
TOTAL GROSS EMISSIONS in tCO₂-e and %	23,259	100.00%	21,840	100.00%	22,503	100.00%
University "Corporate" entity as reported to Toitū for period 1-Jan to 31-Dec each year	11,438	49.18%	12,621	57.79%	12,935	57.48%

Table 3: Key Performance Indicators for FTEs and Expenditure by Financial Year

KPI	2018	2019	2020	2021	2022	2023	2024
FTEs	3,269	3,300	3,238	3,178	3,092	2,956	2,655
Expenditure (\$m)	513.3	542.4	519.6	517.1	563.8	583.4	550.5
Emissions intensity							
Total gross emissions per FTE in tCO₂-e	9.35	9.54	6.91	7.18	7.52	7.39	8.48
Total gross emissions per million dollars of expenditure in tCO₂-e	59.5	58.1	43.0	44.1	41.3	37.4	40.9



Table 4: Direct Category 1 Emissions by Greenhouse Gases in tonnes of CO₂-e

Category 1 emissions			
All subcategories	2022	2023	2024
CH ₄ (tCO ₂ -e)	8,747.5	7,150.6	8,532.4
N ₂ O (tCO ₂ -e)	1,895.6	1,265.1	1,335.7
CO ₂ (tCO ₂)	5,639.0	5,254.5	5,128.3
NF ₃ (tCO ₂ -e)	-	-	-
SF ₆ (tCO ₂ -e)	-	-	-
HFC (tCO ₂ -e)	426.0	277.1	465.6
PFC (tCO ₂ -e)	-	-	10.3
Desflurane (tCO ₂ -e)	-	-	-
Sevoflurane (tCO ₂ -e)	-	-	-
Isoflurane (tCO ₂ -e)	-	-	-
Emissions Total (tCO₂-e)	16,708.1	13,947.3	15,472.2

Our Reduction Targets and Progress

The University's Climate Action Plan 2021-2030 provides high-level targets for GHG emission reductions in energy and building, transport, farms and waste.

These targets were set in 2021 using a model based on a 30 per cent reduction in emissions related to energy, air travel and land transport, a 90 per cent reduction in solid waste sent to landfill, assumptions about air travel and energy mitigations and research farms' emission levels remaining constant at 2019 levels. Work to review the targets began in 2024 as part of a revised Climate Action Plan and will use science-aligned targets to keep global warming at less than 1.5 degrees, as required under the CNGP.

- 2025 target:
A 2025 target was not provided in the Climate Action Plan.
- 2030 target:
Gross emissions (all categories) to be approximately 21,430 tCO₂-e or a 30 per cent reduction compared to the base year of 2018.

Our GHG reporting for the University (excluding research farms) demonstrates a reduction in emissions that is expected to continue and will exceed our current target of a 30 per cent reduction in total emissions by 2030. Current trends suggest we will achieve this target if we continue to reduce air travel and continue with decarbonising energy projects.

Reduction Plans and Future Reporting

An update on Sustainability and Climate Action is provided in the Year in Review section on page 20. In 2024 work began to review the Climate Action Plan and targets which will be used for future reporting.



Output Costing

Activity	2025 \$,000			2024 \$,000		
	Revenue	Expenditure	Net Total	Revenue	Expenditure	Net Total
Learning and Teaching	366,017	285,411	80,606	337,334	270,457	66,877
Research	134,067	180,828	(46,761)	134,844	189,011	(54,167)
Student Services Fee	14,565	14,565	-	13,860	13,860	-
Core Institution	514,649	480,804	33,845	486,038	473,328	12,710
Central Revenue and Costs	66,951	84,232	(17,281)	68,154	77,170	(9,016)
Total University	581,600	565,036	16,564	554,192	550,498	3,694
Rest of Massey Group	12,345	4,804	7,541	14,221	1,382	12,839
Total University Group	593,945	569,840	24,105	568,413	551,880	16,533

Massey's primary revenue-generating activities are teaching and research, as shown in the table above. The revenue associated with the core outputs/activities of teaching and research is separately identifiable in the University's financial records. The associated costs of teaching and research are allocated to these activities based on the University's budget-allocation principles. While direct costs, such as the actual costs of conducting the activities, are allocated to the outputs/activities in full, the indirect costs, such as the costs of supporting the conduct of these activities, are allocated in proportion to the direct costs.

The activities of research, learning and teaching reinforce, inform and support each other. The value of one is dependent on those of the others and is not well captured or reflected in the financial costs or revenue figures alone. Massey is a research-intensive University, and most research funding supports the direct activities and direct costs of conducting research. However, the University incurs significant expenses in supporting the research activities undertaken by academic staff. While these do not generate direct revenue on an annual basis, the research has multiple benefits in the longer term and must be appreciated in terms of its impacts, capacity building and creation of new knowledge. It also informs what the University teaches and contributes to enhancing the quality and rigour of learning and teaching activities in addition to building longer-term research capacity and capability through postgraduate research training.

The financial analysis above does not capture the key benefits generated by research activities and outcomes, such as:

- building Massey's reputation for thought leadership and civic leadership. By prioritising and applying the University's capacity and capabilities (our intellectual capital) we help to drive social, economic and cultural wellbeing in, and for, the many communities served by the University.

- creating and discovering new knowledge to address the world's urgent and complex problems.
- informing evidence bases for stakeholders, planning and policy processes, decision-making and assessments.
- developing and improving services and systems and risk-assessment and mitigation strategies, and futureproofing them for subsequent generations, either solely or in partnership with industry.
- leveraging knowledge and infrastructure not available in New Zealand through partnership and access arrangements.
- influencing investments in, and the achievement of, awards, scholarships, fellowships, research funding and donations that contribute to the University's global reputation and ranking. In turn, the esteem factor helps to drive quality undergraduate and postgraduate admissions (especially internationally) and attract talented academic staff.

Civic leadership is an integral part of Massey's wider societal mission and mandate, and is integral to our learning, teaching and research activities and outcomes. Civic leadership is not separately funded, but it is expected to be enacted and delivered through the University's research and teaching activities. As such, the time spent and costs incurred cannot be estimated reliably. For this reason, civic leadership output costing is not captured separately in the reconciliation above, but it is a critical part of the University's core business.

The University's leadership in matters of interest nationally and internationally, and the myriad of social, economic, cultural and environmental challenges facing New Zealand, continues to be vitally important. Further details on the activities that contribute to the University's civic leadership are included on pages 34 to 43.

2025 Annual Report Directory

Banker

Bank of New Zealand

Auditor

Audit New Zealand on behalf of the Auditor-General

Legal Advisers

Barbara Forbes

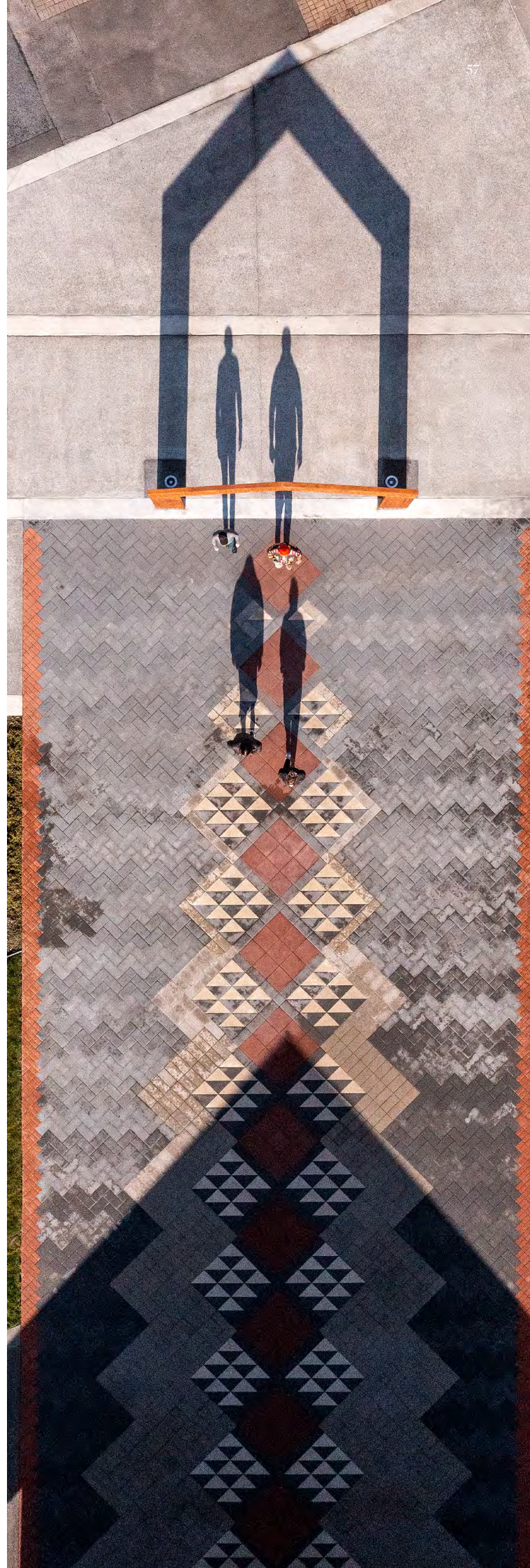
Buddle Findlay

Cooper Rapley

Duncan Cotterill

Simpson Grierson

Steve Wragg





Te Tauākī Haepapa
Statement of
Responsibility

In the financial year ended 31 December 2025, the Council and management of Massey University were responsible for:

- the preparation of Massey University and the Group financial statements, statement of service performance, and the judgements used therein; and
- establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Council and management of Massey University the financial statements and statement of service performance for the financial year fairly reflect the financial position and operations of Massey University and the Group.



Alistair Davis
Chancellor

24 April 2026



Professor Pierre Venter
Vice-Chancellor

24 April 2026

Te Pūrongo a te Kaitātari Kaute Motuhake Independent Auditor's Report

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

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

- the financial statements of the University and the Group, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 63 to 92;
- the statement of service performance of the Group on pages 22 to 43 and 52 to 56; and
- the financial responsibility supplemental schedule prepared for the Office of the Inspector General – United States Department of Education, under United States Government Federal Regulations on pages 93 to 99.

Opinion

In our opinion:

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

- the financial responsibility supplemental schedule is prepared, in all material respects, in compliance with Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government.

Our audit was completed on 24 April 2026. This is the date at which our opinion is expressed.

Emphasis of Matter – Inherent uncertainties in the measurement of greenhouse gas emissions

The University and group have chosen to include measures of its greenhouse gas (GHG) emissions in its statement of service performance. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 54 of the annual report, which outlines the uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.

Basis for our opinion

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

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

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

Responsibilities of the Council for the financial statements, the statement of service performance, and the financial responsibility supplemental schedule

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

The Council is also responsible for preparing a statement of service performance for the Group that is fairly presented and that complies

with generally accepted accounting practice in New Zealand. In preparing the statement of service performance the Council is required to report the actual performance of the Group as compared to the proposed outcomes described in its investment plan.

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

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

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

The Council is also responsible on behalf of the University and the Group for preparing the financial responsibility supplemental schedule in compliance with the requirements of Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government. These requirements include:

- That each item in the supplemental schedule must have a reference to the statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements.
- That the amount entered in the supplemental schedule should tie directly to a line item, be part of a line item (if part of a line item it must also include a note disclosure of the actual amount), or a note to the financial statements.
- The calculation of the specified ratios and composite scores.

Responsibilities of the auditor for the audit of the financial statements, the statement of service performance, and the financial responsibility supplemental schedule

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

Our responsibility is to audit the financial responsibility supplemental schedule required by Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government. Our audit includes:

- Agreeing each item in the supplemental schedule to the reference in the audited statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements.
- Reconciling the amounts in the supplemental schedule to the notes to the supplemental schedule.
- Agreeing the amounts in the notes to the supplemental schedule to the applicable line items and/or notes to the audited financial statements.
- Re-performing the calculations of the ratios specified in the notes to the supplemental schedule.
- Re-performing the mathematical accuracy of the composite scores.

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

statement of service performance.

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

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

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

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

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

performance of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

In addition to the audit, we have carried out an engagement in relation to the University's Performance-Based Research Fund external research income which is compatible with these independence requirements. Other than the audit and this engagement, we have no relationship with, or interests in, the University or any of its subsidiaries.



Dumi Rathnadiwakara

Audit New Zealand

On behalf of the Auditor General
Palmerston North, New Zealand

Te Tauākī Tahua Whānui

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	Consolidated			University		
		Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000
Operating Revenue							
Government Grants	2	214,604	207,491	209,966	214,604	207,491	209,966
Student Fees	2	203,493	201,391	177,892	203,493	201,391	177,892
Interest	2	4,048	4,619	4,781	3,908	4,424	4,493
Charges for Services	2	158,665	138,180	159,003	159,951	132,036	160,243
Trust Funds	2,21	14,165	13,612	16,281	753	739	1,138
Other (Losses) / Gains	2,3	(1,030)	-	490	(1,109)	-	460
Total Operating Revenue		593,945	565,293	568,413	581,600	546,081	554,192
Operating Expenses							
Staff Related Costs	4	307,640	305,204	301,215	306,671	304,172	300,138
Depreciation and Amortisation	5	73,544	78,270	76,587	73,544	78,270	76,587
Other Direct Costs	6	187,452	186,199	172,619	184,347	176,175	173,114
Trust Funds	21	1,210	3,072	1,413	474	679	659
Finance Costs		-	-	-	-	-	-
Total Cost of Operations		569,846	572,745	551,834	565,036	559,296	550,498
Operating Surplus / (Deficit) before Income Tax		24,099	(7,452)	16,579	16,564	(13,215)	3,694
Income Tax (Benefit) / Expense		(6)	-	46	-	-	-
Surplus / (Deficit) from Continuing Operations		24,105	(7,452)	16,533	16,564	(13,215)	3,694
Massey University Group		24,109	(7,452)	16,566	16,564	(13,215)	3,694
Non-Controlling Interest		(4)	-	(33)	-	-	-
Total		24,105	(7,452)	16,533	16,564	(13,215)	3,694
Other Comprehensive Revenue And Expense							
Net Gain on Available for Sale Assets	20	1,360	-	851	629	-	697
Net (Loss) / Gain on Revaluation of Property, Plant and Equipment	19	(17,400)	-	36,045	(17,400)	-	36,045
Total Other Comprehensive Revenue and Expense	20	(16,040)	-	36,896	(16,771)	-	36,742
Total Comprehensive Revenue and Expense		8,065	(7,452)	53,429	(207)	(13,215)	40,436
Massey University Group		8,069	(7,452)	53,462	(207)	(13,215)	40,436
Non-Controlling Interest		(4)	-	(33)	-	-	-
Total		8,065	(7,452)	53,429	(207)	(13,215)	40,436

The accompanying notes form part of these financial statements.



Te Tauāki Tahua

Statement Of Financial Position

As at 31 December 2025

	Notes	Consolidated			University		
		Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000
Assets							
Current Assets							
Cash and Cash Equivalents	8	71,092	18,565	50,544	64,146	14,704	44,750
Student and Other Receivables	9	119,003	93,752	111,369	121,310	94,452	113,029
Other Financial Assets	10	35,842	16,158	33,292	35,157	14,139	32,732
Inventories		1,929	1,865	1,842	1,929	1,865	1,842
Biological Assets - Livestock		4,466	4,707	4,500	4,466	4,707	4,500
Non-Current Assets Held for Sale	11	5,920	-	-	5,920	-	-
Total Current Assets		238,252	135,047	201,547	232,928	129,867	196,853
Non-current Assets							
Other Assets	12	-	-	-	23,574	23,574	23,574
Other Financial Assets	10	94,906	81,336	85,274	5,362	3,711	4,434
Biological Assets - Forestry		1,500	1,308	1,433	1,500	1,308	1,433
Property Plant and Equipment	13	1,663,808	1,750,673	1,687,271	1,663,808	1,750,673	1,687,271
Intangible Assets	14	69,643	78,871	73,475	69,643	78,871	73,475
Investment Property	15	-	6,102	5,920	-	6,102	5,920
Total Non-Current Assets		1,829,857	1,918,290	1,853,373	1,763,887	1,864,239	1,796,107
Total Assets		2,068,109	2,053,337	2,054,920	1,996,815	1,994,106	1,992,960
Liabilities							
Current Liabilities							
Trade and Other Payables	16	39,201	39,157	38,574	41,597	40,816	41,814
Borrowings		-	-	-	-	-	-
Employee Entitlements	17	30,205	29,771	26,958	30,112	29,683	26,865
Current Tax Liabilities		(44)	-	(25)	-	-	-
Receipts in Advance	18	199,495	184,149	200,195	199,277	183,727	200,214
Total Current Liabilities		268,857	253,077	265,702	270,986	254,226	268,893
Non-current Liabilities							
Employee Entitlements	17	32,409	29,410	30,316	32,409	29,410	30,316
Other Payables		-	-	-	-	-	-
Other Non-Current liabilities		-	-	-	-	-	-
Receipts in Advance	18	1,525	1,822	1,649	1,525	1,822	1,649
Total Non-Current Liabilities		33,934	31,232	31,965	33,934	31,232	31,965
Total Liabilities		302,791	284,309	297,667	304,920	285,458	300,858
Net Assets		1,765,318	1,769,028	1,757,253	1,691,895	1,708,648	1,692,102
Total Equity	20	1,765,318	1,769,028	1,757,253	1,691,895	1,708,648	1,692,102

The accompanying notes form part of these financial statements.



Te Tauākī Panoni Kanorau

Statement of Changes in Equity

For the year ended 31 December 2025

	Consolidated			University		
	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000
Equity as at 1 January	1,757,253	1,776,480	1,703,824	1,692,102	1,721,863	1,651,666
Surplus / (Deficit)	24,109	(7,452)	16,566	16,564	(13,215)	3,694
Other Comprehensive Revenue and Expenses	(16,040)	-	36,896	(16,771)	-	36,742
Total Comprehensive Revenue and Expense Attributable to Massey University Group						
Massey University Group	8,069	(7,452)	53,462	(207)	(13,215)	40,436
Non-controlling Interest	(4)	-	(33)	-	-	-
Equity as at 31 December	20 1,765,318	1,769,028	1,757,253	1,691,895	1,708,648	1,692,102

The accompanying notes form part of these financial statements.



Te Tauāki Rerenga Pūtea

Statement Of Cash Flows

For the year ended 31 December 2025

	Consolidated			University		
	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000	Actual 2025 \$,000	Budget 2025 \$,000	Actual 2024 \$,000
Cash Flows From Operating Activities						
Cash was provided from:						
Government Grants	213,814	204,051	206,614	213,814	204,051	206,614
Receipts from Student Fees	187,143	201,390	184,762	187,143	201,391	184,762
Other Revenue	157,421	127,762	156,237	157,971	132,036	156,054
Interest Received	4,255	4,568	4,764	4,115	4,424	4,520
Trust Funds	8,142	8,729	4,216	497	739	588
	570,775	546,500	556,593	563,540	542,641	552,538
Cash was applied to:						
Payments to Employees and Suppliers	479,493	485,149	468,706	475,594	481,918	468,005
Net GST	211	(1,501)	650	267	(1,501)	709
Interest Paid	-	-	-	-	-	-
	479,704	483,648	469,356	475,861	480,417	468,714
Net cash flow from Operating Activities	91,071	62,852	87,237	87,679	62,224	83,824
Cash Flows From Investing Activities						
Cash was provided from:						
Withdrawal from Investments	174,302	-	114,653	134,949	-	114,077
Sale of Property, Plant, Equipment and Intangibles	1,356	30,000	6,550	1,356	30,000	6,550
Funds from Subsidiaries	-	-	-	495	7,388	87
	175,658	30,000	121,203	136,800	37,388	120,714
Cash was applied to:						
Purchase of Investments	178,924	2,595	135,823	137,699	-	132,727
Loans to Subsidiaries	-	-	-	-	8,469	-
Purchase of Property, Plant, Equipment and Intangibles	67,744	121,488	50,475	67,744	121,488	50,475
	246,668	124,083	186,298	205,443	129,957	183,202
Net cash flow from Investing Activities	(71,010)	(94,083)	(65,095)	(68,643)	(92,569)	(62,488)
Cash flows from Financing Activities						
Loan raised	-	-	-	-	-	-
Capital injection	-	-	-	-	-	-
	-	-	-	-	-	-
Net Cash Flow from Financing Activities	-	-	-	-	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	20,061	(31,231)	22,142	19,036	(30,345)	21,336
Net Foreign Exchange Gain	487	-	646	360	-	310
Cash and Cash Equivalents brought forward	50,544	49,796	27,756	44,750	45,049	23,104
Cash and Cash Equivalents at the end of the year	8	71,092	18,565	50,544	64,146	44,750

The accompanying notes form part of these financial statements.



Te Whakamārire Tahua

Reconciliation of the Net Surplus / (Deficit) from Operations with the Net Cash Flow from Operating Activities

For the year ended 31 December 2025

	Consolidated		University	
	Actual 2025 \$,000	Actual 2024 \$,000	Actual 2025 \$,000	Actual 2024 \$,000
Surplus / (Deficit) for the Year	24,105	16,533	16,564	3,694
Add / (Less) Non-Cash Items				
Depreciation and Amortisation Expense	73,544	76,587	73,544	76,587
Fair Value (Gains) / Losses	(65)	(474)	58	(474)
Unrealised (Gains) from Managed Funds	(6,202)	(10,370)	(99)	(237)
Bad Debts written off	749	973	749	973
Movement in Allowance for Expected Credit Losses	(39)	(246)	(39)	(290)
(Decrease)/Increase in Employee Entitlements	5,340	(1,018)	5,340	(1,047)
Intangible Asset and Property, Plant and Equipment Impairment	2,671	3,631	2,671	3,631
Total Non-Cash Items	75,998	69,083	82,224	79,143
(Less) / Add Items Classified as Investing or Financing Activities				
Fair Value (Gain) on Investment Property	-	(130)	-	(130)
Loss on disposal of Property, Plant and Equipment	1,645	709	1,645	709
Total items classified as investing or financing activities	1,645	579	1,645	579
(Less) / Add Movements in Working Capital Items				
(Increase) / Decrease in Prepayments	(1,869)	1,078	(1,858)	1,068
(Increase) in Student and Other Receivables	(6,475)	(5,504)	(7,628)	(3,987)
(Increase) in Inventories and Biological Assets	(53)	(106)	(53)	(106)
Increase / (Decrease) in Accounts Payable	(1,456)	(5,746)	(2,154)	(7,941)
(Decrease) / Increase in Receipts in Advance	(824)	11,320	(1,061)	11,374
Net movement in Working Capital items	(10,677)	1,042	(12,754)	408
Net Cash inflow-from Operating Activities	91,071	87,237	87,679	83,824

The accompanying notes form part of these financial statements.





He Kōrero Āpiti ki ngā Tauākī Tahua

Notes to the Financial Statements

1 Statement Of Accounting Policies

The Reporting Entity

Massey University (the University) was established as a University under the Massey University Act 1963 (founding legislation).

The University comprises the following areas of significant activity for research, learning and teaching, and civic leadership:

- Massey Business School;
- College of Creative Arts;
- College of Health;
- College of Humanities and Social Sciences; and
- College of Sciences.

The Massey Group (the Group) consists of the University and its subsidiaries and associates. All entities within the Group are domiciled in New Zealand, except for Massey Global Singapore Private Limited, which is domiciled in Singapore. Refer to note 25 for further details. The University and its controlled entities were established as tertiary education providers, researchers and intellectual property commercialisation vehicles. Accordingly, the University and its controlled entities have designated themselves as public benefit entities. All applicable public benefit entity exemptions have been adopted.

The financial statements of the Group are for the year ended 31 December 2025. The financial statements were authorised for issue by the Council on 24 April 2026.

Statement Of Compliance And Basis Of Preparation

The financial statements have been prepared on a going concern basis and in accordance with the Crown Entities Act 2004 and section 306 of the Education and Training Act 2020, which require compliance with generally accepted accounting practice in New Zealand (NZ GAAP). The financial statements of the Group are presented in accordance with Tier 1 Public Benefit Entity (PBE) standards. The financial statements and statement of service performance comply with PBE standards, which have been applied consistently.

The supplemental schedules have been prepared to meet the requirements of the US Department of Education, Federal Aid programme, and are consistent with the financial statements.

Measurement Base

The financial statements have been prepared on a historical cost basis, except for the following assets carried at fair value:

- Financial instruments designated at fair value through surplus or deficit;
- Financial assets measured at fair value through other comprehensive revenue and expenditure;
- Financial instruments measured at amortised cost;
- Non-current assets held for sale;
- Land and buildings, and leasehold improvements classified as property, plant and equipment; and
- Investment property.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

Critical Accounting Estimates And Judgements

In preparing the financial statements the Group has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates are judgements that are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. With the exception of those items listed below, there are no estimates or assumptions that will have a significant impact on the carrying amounts of assets and liabilities within the next financial year.

Council and Management have exercised the following critical judgements in applying the University's policies for the year ended 31 December 2025.

Revenue Recognition

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

Long Service Leave and Retirement Gratuities

In order to assess the University's liability in respect of long service leave and retirement gratuities, an actuarial report was prepared by

EriksensGlobal in accordance with PBE IPSAS 25. (Refer to note 17 for assumptions).

Impairment of Student and Other Receivables

Student and other receivables have been reviewed fully and impairment provided as necessary.

Carrying Value of Land and Buildings and Leasehold Improvements

To ensure that the carrying value of the University's land and buildings, and leasehold improvements closely approximates their fair values, these assets are valued by an independent registered valuer on a regular basis.

Carrying Value of Investment Property

To ensure that the carrying value of the University's investment property closely approximates their fair value, these assets are subject to a fair value assessment at each balance sheet date.

Crown-owned Land

Property in the legal name of the Crown that is occupied by the University is recognised as an asset in the Statement of Financial Position. The Group considers it has assumed all of the risks and rewards of ownership of this property despite legal ownership not being transferred as it would be misleading to exclude these assets from the financial statements.

Distinction Between Revenue and Capital Contributions

Most Crown funding received is operational in nature, and is provided under the authority of expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the Group accounts for the funding as a capital contribution directly to equity.

New Standards And Amendments Applied

There are no new amendments or Standards required to be applied this year.

Accounting Standards And Amendments Issued And Not Yet Effective And Not Early Adopted

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

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

This amendment clarifies the principles for classifying a liability as current or non current. The amendment is effective for the year ending 31 December 2026. The Group has not yet assessed in detail the impact of these amendments.

PBE IFRS 17: Insurance contracts:

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

Accounting Policies

During the year, the Group changed its capitalisation threshold for property, plant and equipment. Details of this change are set out below.

The following accounting policies which materially affect the measurement of financial performance and financial position have been applied:

A) Basis of Consolidation

The consolidated financial statements comprise of the financial statements of the Group as at 31 December 2025.

The Group consolidates as subsidiaries in the consolidated financial statements, using the purchase method, all entities where the University has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the entities. This power exists where the University controls the majority voting power on the governing body or where such policies have been irreversibly predetermined by the University or where the determination of such policies is unable to materially impact the level of potential ownership benefits that arise from the activities of the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are deconsolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the University using consistent accounting policies. In preparing the consolidated financial statements, all material intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated. Corresponding assets, liabilities, revenues, expenses and cash flows are added together on a line by line basis.

Associates are entities over which the Group has significant influence and that are neither controlled entities nor joint ventures. The Group generally deems it has significant influence if it has over 20% but less than 50% of the voting rights in the investee. Investments in material associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The investments in subsidiaries and associates are accounted for at cost less any provision for impairment in the separate financial statements of the University.

At the end of each reporting period, the Group assesses whether there are any indicators that the carrying value of the investment in controlled entities and associates may be impaired. Where such indicators exist, an impairment loss is recognised to the extent that the carrying value of the investment exceeds its recoverable amount.

B) Budget Figures

The budget figures are those approved by the University Council.

The budget figures have been prepared in accordance with PBE standards and are consistent with the accounting policies adopted by the Group for the preparation of the financial statements. The budget figures have not been audited.

C) Allocation of Overheads

Administrative and indirect teaching and research costs are allocated to significant activities on the basis of total equivalent full-time students (EFTS) in each college. Exceptions to this rule are allocated on the following basis:

- Physical Infrastructure Charges - by floor space;
- IT Infrastructure Charges - by number of staff with network access;
- Staff Guardianship Charges - by staff salaries costs;
- Recreation Centre - by internal full-time students; and
- Student Services - by internal equivalent full-time students.

D) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific accounting policies for significant revenue items are explained below:

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

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

Fees Free Funding

Fees Free Funding is considered a part of the domestic student tuition fees and is reported as such.

From 1 January 2025, the first-year fees free scheme has been replaced by a final year scheme, where eligible students pay student fees upfront and later claim their entitlement through Inland Revenue once their qualification is completed. As a result, the Institute will no longer receive fees-free revenue going forward, although a small amount was received in 2025 as the previous policy transitioned out.

Student Tuition Fees

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

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

Performance-Based Research Fund (PBRF)

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

Research Revenue

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

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

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

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

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

Other Grants Received

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

Donations, Bequests and Pledges

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

Accommodation Services

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

Interest and Dividends

Interest revenue is recognised using the effective interest method.

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

E) Foreign Currencies

The functional and presentation currency of the Group is New Zealand dollars (NZ\$). Transactions in foreign currencies are translated into NZ\$ using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Exchange rate differences are included in determining the net surplus / (deficit) for the year.

Assets and liabilities of foreign Group entities for which the functional currency is not NZ\$ are translated into NZ\$ using year end exchange rates. The translation adjustments are presented in other comprehensive revenue and expense. The statements of revenue and expense and cash flows are translated into NZ\$ using average exchange rates during the year.

F) Cash and Cash Equivalents

Cash and cash equivalents represent funds held to meet short-term commitments and include cash in hand, deposits held at call with the bank, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

G) Student and Other Receivables

Student and other receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). The Group applies a simplified ECL model of recognising lifetime ECL for short term receivables.

In measuring ECLs, receivables have been grouped into student receivables and general receivables and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on days past due. A provision matrix is then established based on historic credit loss experience.

H) Non-current Assets Held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses for write-downs of non-current assets held for sale are recognised in the surplus or deficit. Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have been previously recognised.

Non-current assets held for sale are not depreciated or amortised while they are classified as held for sale.

I) Property, Plant and Equipment

(i) Initial Measurement

Property, plant and equipment are measured initially at cost. Where an item of property, plant and equipment is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

(ii) Subsequent Measurement

Asset Class	Valuation Policy	Last Valuation
Land and buildings and leasehold improvements	Revalued amount less accumulated depreciation (except for land) and impairment subsequent to last valuation	31-Dec-25
Other assets	Historical cost less accumulated depreciation and impairment	

Land is valued at fair market value on the basis of highest and best use.

"Highest and best use" is defined as the most optimal use of the asset that is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value.

Buildings (which include land improvements and reticulated services) are valued at fair market value using market based evidence or optimised depreciated replacement cost (ODRC) as appropriate.

The ODRC begins with assessing the replacement cost of the assets at the date of valuation less an allowance for any physical and economic obsolescence to date and for any over-design. The balance of the replacement cost less all forms of obsolescence and over-design represents the fair value of the asset.

Land and buildings and leasehold improvements are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to the fixed asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the fixed asset revaluation reserve for a particular class of asset, this balance is not recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit to the extent previously expensed, and then recognised in other comprehensive revenue and expense.

Additions between valuations are recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that the future economic benefits or services potential associated with the item will flow to the Group and the cost can be reliably measured.

Capital work in progress is valued on the basis of expenditure incurred and certified gross progress claim certificates up to the balance sheet date. Since the date of the last audited financial statements, the Group has increased its capitalisation threshold for property, plant and equipment from \$2,000 to \$5,000. This change has been applied prospectively.

(iii) Depreciation

The depreciation rates and method used in the preparation of these statements are as follows:

Asset Class	Depreciation Rate / Useful Life	Depreciation Method
Buildings (from Land and Buildings)	1% - 100%	Straight line
Leasehold improvements	Lesser of 13 years or lease term	Straight line
Equipment and implements	2% - 50%	Straight line
Furniture	5% - 25%	Straight line
Motor vehicles	5% - 25%	Straight line
Aircraft	3% - 30%	Straight line
Library collection (current use)	10%	Straight line

Land, permanently retained library collections, art collections and archives are considered to have an indefinite useful life and therefore are not depreciated.

Leasehold improvements are depreciated over the shorter of their estimated useful lives and the term of lease.

Work-in-progress is not depreciated. The total cost of a project is transferred to the relevant asset class upon completion and then depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

The day-to-day costs of servicing property, plant and equipment are recognised in the surplus or deficit as and when incurred.

(iv) Crown-owned Assets

Crown-owned land and buildings used by the University are included as part of the University's fixed assets. These were first recognised on 31 December 1989. Although legal title has not been transferred, the University has assumed all the normal risks and rewards of ownership, but may have to negotiate with the Crown for any change in ownership. In order to fairly and accurately record the value of all land and buildings occupied by the University, it is necessary to incorporate the Crown-owned land and buildings on the Statement of Financial Position.

(v) Impairment

The University allocates all its items of property, plant and equipment to one of the three cash generating units (CGU), being three main campuses.

The University assesses at each reporting date whether there is an indication that a material asset may be impaired. These indications include but are not limited to the following:

- A material asset's market value has declined significantly;
- Significant changes have taken place in the technological, market, economic or legal environment in which a material asset operates;
- Market interest rates have significantly increased;
- Evidence is available of obsolescence or physical damage of a material asset;
- Significant changes have taken place in the extent or manner in which a material asset is used; or
- Other evidence is available that the economic performance of a material asset is worse than expected.

In case the indications exist that a significant asset might have been impaired the next step is to calculate the recoverable amount of the CGU to which that asset belongs. A CGU's recoverable amount is the higher of CGU's fair value less costs of disposal and its value in use. Impairment for a particular asset is recognised when the carrying amount of the relevant CGU exceeds its recoverable amount.

(vi) Disposal / Derecognition of Assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Comprehensive Revenue and Expense in the year the item is derecognised. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general reserves.

J) Intangible Assets

An intangible asset is recognised when it is probable that it will generate future economic benefits to the Group and the cost of the intangible asset can be measured reliably.

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a non-exchange transaction is its fair value at the date of acquisition. Expenses on internally generated software are classified into a research phase and a development phase. Research costs are expensed as incurred.

An intangible asset arising from development (i.e. development phase of an internal project) is recognised only when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The availability of resources to complete the development;
- The ability to measure reliably the expenditure attributable to the intangible asset during its development; and
- How the asset will generate future economic benefits.

Costs that can be included in the capitalisation of internally developed software include:

- Costs of staff seconded to such projects;
- Costs to design, build, configure, test and document such systems; and
- Support fees payable before such systems are ready for use.

Intangible assets are subject to the similar impairment testing and procedures as explained under property, plant and equipment above.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

Intangible capital work in progress is valued on the basis of expenditure incurred up to the balance sheet date. The threshold at which individual

intangible assets are capitalised is set at \$20,000.

Asset Class	Amortisation Rate	Amortisation Method
Software	6% - 25%	Straight line
E-books	10%	Straight line

K) Employee Entitlements

Annual leave for academic and general staff has been accrued. In addition, an accrual has been made for retirement gratuities and long service leave for both academic and general staff. Both retirement gratuities and long service leave have been accrued on the following basis:

- Leave and gratuities that have vested in the employee (i.e. an entitlement has been established) have been measured at nominal value using remuneration rates current at reporting date. This is included as a current liability;
- Leave and gratuities that have not yet vested in the employee (i.e. no entitlement has been established) have been measured using the present value measurement basis, which discounts expected future cash outflows. This is treated as a non-current liability;
- Duty leave overseas for academic staff has not been accrued as this leave is a commitment subject to eligibility and is not an entitlement;
- Sick leave has not been accrued as the University has a “Wellness System” hence no sick leave is available to carry forward; and
- Obligations for contributions to superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

A provision for restructuring is recognised when either an approved detailed formal plan for the restructuring has been announced publicly to those affected, or implementation of it has already started.

L) Goods and Services Tax (GST)

The financial statements are prepared on a GST-exclusive basis, with the exception of accounts receivable and accounts payable.

The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

M) Taxation

Tertiary Education Institutions and their wholly owned subsidiaries are exempt from the payment of New Zealand income tax under Income Tax Act 2007. Accordingly, no provision has been made for income tax.

Income from Massey Global Singapore Private Limited, a wholly owned subsidiary incorporated in Singapore, and Hyper Analytics Research and Development Limited, a partially owned subsidiary, are subject to income tax and appropriate provision has been provided for and reported accordingly.

N) Leases

Operating lease rentals, where the lessor retains substantially all the risks and benefits of ownership of the leased items, are included in the determination of the operating surplus or deficit on a straight-line basis over the lease term.

O) Financial Instruments

The Group classifies its financial assets into the following categories: amortised cost; fair value through other comprehensive revenue and expenditure (FVTOCRE); and fair value through surplus or deficit (FVTSD).

Financial assets are initially measured at fair value plus transaction costs unless carried at FVTSD in which case the transaction costs are recognised in the surplus or deficit. Impairment losses are recognised immediately in the surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and the Group’s management model for managing them.

(i) Financial Assets Designated at amortised cost

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

After initial measurement financial assets in this category are measured at amortised cost using the effective interest rate method, less any expected credit losses (ECL). Where applicable, interest accrued is added to the investment balance.

Financial assets in this category include cash and cash equivalents, student and other receivables, term deposits, loans to associated entities, and loans to third parties.

(ii) Financial assets measured at FVTOCRE

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

After initial measurement financial assets in this category and measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expenses.

Financial assets in this category include listed and unlisted shares.

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price. Investments in unlisted entities are carried at cost if their fair value cannot be reliably measured. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds within equity.

(iii) Financial assets measured at FVTSD

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

Financial assets in this category include cash surety, and managed funds held by Massey University and Massey University Foundation Trust.

(iv) Expected credit loss allowances (ECL)

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

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

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

P) Trade and Other Payables

Trade and other payables are carried at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid, and arise when the Group becomes obliged to make future payments in respect of the purchases of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

Q) Borrowing Costs

All borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. The Group does not capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

R) Investment Property

Properties leased to third parties under operating leases are classified as investment property unless the property is held to meet service delivery objectives, rather than to earn rentals or for capital appreciation. Property held to meet service delivery objectives is classified as property, plant and equipment.

Investment property is measured initially at cost, including transaction costs.

After initial recognition, investment property is measured at fair value as determined annually by an independent valuer.

Gains or losses arising from a change in the fair value of investment property are recognised in the surplus or deficit.

Transfers are made between property, plant and equipment and investment property when there is a change in use, e.g. commencement of an operating lease to another party.

S) Derivative Financial Instruments

Derivative financial instruments are used to manage exposure to foreign exchange risk and interest rate risk arising from the University's financial activities. In accordance with its Treasury Policy, the University does not hold derivative financial instruments for trading purposes. The Group does not apply hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date with the resulting gain or loss recognised in the surplus or deficit.

The full fair value of a derivative is classified as current if the contract is due for settlement within 12 months of balance sheet date; otherwise, derivatives are classified as non-current.



2 Revenue

	Notes	Consolidated		University	
		2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Government Grants					
Students		173,710	169,736	173,710	169,736
Performance-Based Research Fund		39,186	38,505	39,186	38,505
Other		1,708	1,725	1,708	1,725
		214,604	209,966	214,604	209,966
Student Fees					
Domestic Students		115,564	108,365	115,564	108,365
International Students		87,929	69,527	87,929	69,527
		203,493	177,892	203,493	177,892
Charges for Services					
Research		93,885	95,666	94,922	96,794
Other		64,780	63,337	65,029	63,449
		158,665	159,003	159,951	160,243
Interest		4,048	4,781	3,908	4,493
Trust Funds	21	14,165	16,281	753	1,138
Other (Losses) / Gains	3	(1,030)	490	(1,109)	460
Total Revenue		593,945	568,413	581,600	554,192
Revenue Classification					
Revenue from exchange transactions		205,933	245,044	207,080	234,387
Revenue from non-exchange transactions		388,012	323,369	374,520	319,805
		593,945	568,413	581,600	554,192

Domestic student fees include \$1.6 million of Fees Free revenue (2024 \$11.4 million). The decrease was a result of the introduction of the final-year fees free entitlement on 1 January 2025, which replaced the first year fees free scheme.

3 Other Gains / (Losses)

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Fair Value and Foreign Exchange Gains	328	832	328	832
Net (loss) on disposal of property, plant and equipment	(1,645)	(709)	(1,645)	(709)
Fair Value Gain on Investment Property	-	130	-	130
Dividend income	287	237	208	207
Total Other (Losses) / Gains	(1,030)	490	(1,109)	460

4 Staff Related Costs

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Salaries and Wages	288,532	286,265	287,617	285,243
Superannuation	11,606	11,585	11,552	11,530
Movement in Long Service Leave and Retirement Gratuities	3,008	415	3,008	415
Other	4,494	2,950	4,494	2,950
Total Staff Related Costs	307,640	301,215	306,671	300,138

5 Depreciation And Amortisation

	Notes	Consolidated		University	
		2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Depreciation	13	57,990	61,071	57,990	61,071
Amortisation	14	15,554	15,516	15,554	15,516
Total Depreciation and Amortisation		73,544	76,587	73,544	76,587

6 Other Direct Costs

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Annual Audit Fee for Financial Statements Audit	348	353	323	329
Other assurance work: US Federal Aid Supplementary Schedules	17	-	17	-
Other assurance work: US Federal Aid US GAAP Financial Statements	72	30	72	30
Audit Fees PBRF Audit	18	17	18	17
Total Fees Incurred for Assurance Services Provided by Audit NZ*	455	400	430	376
Bad Debts Written Off	749	973	749	973
(Decrease) in Provision for Expected Credit Losses	(39)	(246)	(39)	(290)
Contracted Services, Consultants and Legal Fees	49,325	49,743	48,343	49,212
Grants and Scholarships	20,020	20,988	19,678	20,370
Other Occupancy Costs	18,155	16,387	18,072	16,320
Information Technology	12,849	12,341	12,846	12,336
Repairs and Maintenance	10,548	10,027	10,546	10,026
Insurance	10,567	9,595	10,567	9,595
Travel and Accommodation	9,523	8,037	9,448	7,961
Operating Lease Rentals	7,319	6,305	7,319	6,277
Consumables	6,218	4,396	7,739	7,804
Impairment of Property, Plant and Equipment and Intangible Assets	2,671	3,631	2,671	3,631
Other Operating Expenses**	39,092	30,042	35,978	28,523
Total Other Direct Costs	187,452	172,619	184,347	173,114

*The University and Massey University Foundation financial statements and service performance for the year ended 31 December 2025 (the "financial report") are audited by Audit New Zealand on behalf of the Auditor-General.

**Other operating expenses include agents commissions, advertising and marketing, subscriptions, printing and student placements.

7 Significant Budget Variances

Consolidated Variance to /
from Budget \$000

Statement Of Comprehensive Revenue And Expense

Total Operating Revenue	28,652	Favourable	Operating revenue was above budget due to: <ul style="list-style-type: none"> Higher enrolments and related revenue than budgeted; especially related to domestic students Greater than budgeted research activity including other income relating to trading and consulting activities from contracts not known at the time of budgeting; along with some one-off income items.
Total Operating Expenses	2,899	Favourable	Operating expenses were below budget primarily due to: <ul style="list-style-type: none"> Decrease in depreciation costs due to the December 2024 revaluation being lower than anticipated along with delays in capital purchases. Offset by an increase in staffing costs due to several factors, relating to revenue growth, Long Service Leave and Retirement Gratuity Liabilities increasing in line with interest rate movements and higher than anticipated annual leave balances.
Surplus before Income Tax	31,551	Favourable	See above. Overall revenue growth was able to be serviced in the short term with limited increases in associated costs.

Statement Of Financial Position

Total Assets	14,772	Favourable	Total assets were close to budget, although there were some variance in individual components. Increased income has resulted in increased cash balances. However, PP&E was below budget following the revaluation being in lower than anticipated and lower than expected capital expenditure.
Total Liabilities	(18,482)	Unfavourable	Total liabilities were above budget due to increased income in advance from higher student enrolments as well as an increase in the provision for employee entitlements following revaluation reflecting interest rate movements.

Cash flows from Investing Activities

Purchase of Property, Plant, Equipment and Intangibles	53,744	Favourable	Capital expenditure was below budget, primarily reflecting the timing and phasing of key projects and initiatives. The most significant variances related to: <ul style="list-style-type: none"> Seismic assessments and remediation, which are being reassessed following changes to legislation and underlying project assumptions, resulting in deferred expenditure. Digital initiatives, where investment was lower than budgeted, reflecting available capacity and alignment with programme priorities. Contingency and inflation allowances, which were not required during the period.
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8 Cash And Cash Equivalents

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Cash at Bank and in Hand	30,803	16,222	23,857	10,652
Short-Term Deposits with Original Maturities of 3 Months or Less	40,289	34,322	40,289	34,098
Total Cash and Cash Equivalents	71,092	50,544	64,146	44,750

Refer to note 10 for weighted average effective rate of interest for cash and cash equivalents.

University cash at bank and in hand included USD, AUD, GBP, EUR and CNY valued at NZ \$4,965k (2024 \$1,438k), \$153k (2024 \$321k), \$2k (2024 \$1k), \$3k (2024 \$1k) and \$32k (2024 \$42k) respectively. Consolidated cash at bank also included SGD valued at \$4,092k (2024 \$4,283k).

As at 31 December 2025, the Group had available \$20.0 million (2024 \$20.0 m) of undrawn committed borrowing facilities. This facility was secured through a negative pledge agreement between the University and BNZ, signed 5 December 2014.

The facility has an expiry date of 31 May 2026.

9 Student And Other Receivables

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Current Portion				
Student and Other Debtors	106,840	101,157	106,204	100,523
Other Amounts Receivables	529	486	460	438
Prepayments	13,158	11,289	13,147	11,289
Related Party Receivables	-	-	2,979	2,298
	120,527	112,932	122,790	114,548
Less: Allowance for expected credit losses (ECL)	(1,524)	(1,563)	(1,480)	(1,519)
Total Student and Other Receivables	119,003	111,369	121,310	113,029
Total Student and Other Receivables from Exchange Transactions	39,106	39,563	41,526	41,698
Total Student and Other Receivables from Non-exchange Transactions	79,897	71,806	79,784	71,331

Student and other receivables are generally receivable within 50 days. There are no external or internal ratings used to identify the credit quality of financial assets not past due or credit impaired.

The University's debtors amounting to \$168k (2024: \$150k) are determined to be individually credit impaired because of significant financial difficulties being experienced by the debtor.

If the Group determines that no objective evidence of credit loss exists for an overdue trade debt, it includes the trade debts in a group of financial assets with similar credit risk characteristics and collectively assesses them for credit losses. Trade debts that are individually assessed for credit loss and for which a credit loss is, or continues to be, recognised are not included in a collective assessment of credit loss.

The Group does not hold any collateral as security or other credit enhancements over receivables that are past due or credit impaired.

Other debtors, whose payment has not been individually negotiated or credit losses recognised are as follows:

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Less than 1 Month	9,195	8,980	8,658	8,393
1 Month	1,563	1,941	1,563	1,941
2 Months	641	577	641	577
3 Months and Over	466	1,123	466	1,123
Total gross carrying amount	11,865	12,621	11,328	12,034

The movement in the allowance for credit losses is as follows:

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
At 1 January	1,563	1,809	1,519	1,809
(Decrease) During the Year	(39)	(246)	(39)	(290)
At 31 December	1,524	1,563	1,480	1,519

10 Other Financial Assets

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Current Portion				
Short-Term Investments Maturing between 4 and 12 Months	35,755	33,130	35,120	32,570
Loans and Receivables	50	-	-	-
Derivative Instruments	37	162	37	162
Total Current Portion	35,842	33,292	35,157	32,732
Non-Current Portion				
Term Deposits Maturing between 1 and 2 Years	200	-	200	-
Financial Instruments at Fair Value through Surplus or Deficit	84,880	76,681	2,524	2,425
Loans and Receivables	235	241	74	72
Cash Surety	202	204	202	204
Listed Shares	2,362	1,733	2,362	1,733
Unlisted Shares	7,027	6,415	-	-
Total Non-Current Portion	94,906	85,274	5,362	4,434

Financial instruments at fair value through surplus or deficit: After initial recognition, financial assets in this category are measured at their fair value with gains or losses on remeasurement recognised in surplus or deficit. This includes managed funds which the Group has the ability to draw funds out of, although there is no intention to do so in the next 12 months as they are held for long-term strategic purposes.

Listed shares: Market values as at 31 December are used to ascertain the fair value of this category of investment. Gains and or losses on revaluation are recognised in other comprehensive revenue and expense.

Unlisted shares: No market exists for the unlisted shares and these are shown at a) fair value wherever reliable evidence is available, or b) at cost because either the fair value of the investment cannot be determined using a standardised valuation technique or due to cost not being materially different to fair value. Gains or losses on revaluation are recognised in other comprehensive revenue and expense.

Other financial assets, except for those at fair value, have been reviewed to determine whether any factors require an impairment adjustment. No provisions were created as a result (2024: \$nil).

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Short-Term Deposits with Original Maturities of 3 Months or Less	40,289	34,322	40,289	34,098
Weighted Average Interest Rate	2.25%	4.39%	2.25%	4.39%
Short-Term Investments Maturing between 4 and 12 Months	35,755	33,130	35,120	32,570
Weighted Average Interest Rate	3.73%	5.52%	3.74%	5.53%
Term Deposits Originally Maturing between 1 and 2 Years	200	-	200	-
Weighted Average Interest Rate	3.62%	0%	3.62%	0%
Total	76,244	67,452	75,609	66,668

The fair value of term deposits closely approximate their nominal value.

11 Non-Current Asset Held For Sale

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Non-current Portion				
Land and Buildings	5,920	-	5,920	-
Total Non-current Assets Held for Sale	5,920	-	5,920	-

During the year ended 31 December 2025, Council approved the sale of land held as investment property which has been re-classified as non-current asset held for sale.

12 Other Assets

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Non-current Portion				
Investment in Massey University Foundation Trust	-	-	17,043	17,043
Investment in Massey Ventures Limited	-	-	6,531	6,531
Total Other Assets	-	-	23,574	23,574

13 Property, Plant And Equipment

For the year ended 31 December 2025

	01-Jan-25		01-Jan-25		01-Jan-25		01-Jan-25		01-Jan-25		31-Dec-25		31-Dec-25	
	Cost / Valuation \$,000	Accumulated Depreciation and Impairment \$,000	Carrying Amount \$,000	Additions \$,000	Disposals / Transfer at Cost \$,000	Depreciation on Disposals / Transfers \$,000	Impairments \$,000	Depreciation \$,000	Revaluation \$,000	Depreciation Recovered on Revaluation \$,000	Cost / Valuation \$,000	Accumulated Amortisation and Impairment \$,000	Carrying Amount \$,000	
Consolidated 2025	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	01-Jan-25	31-Dec-25	31-Dec-25	31-Dec-25	
Land and Buildings	1,574,181	-	1,574,181	6,809	2,359	192	-	40,383	(57,790)	40,191	1,520,841	-	1,520,841	
Leasehold Improvement	848	-	848	-	-	-	-	758	(559)	758	289	-	289	
Biodiversity Plantings	131	-	131	40	-	-	-	356	-	-	171	-	171	
Aircrafts	5,669	2,763	2,906	165	94	94	-	356	-	-	5,740	3,025	2,715	
Furniture	13,209	6,162	7,047	382	13	11	-	1,124	-	-	13,578	7,275	6,303	
Equipment and Implements	255,082	210,363	44,719	5,146	4,476	3,980	-	14,383	-	-	255,752	220,766	34,986	
Vehicles	6,634	5,383	1,251	665	378	377	-	349	-	-	6,921	5,355	1,566	
Art	4,042	-	4,042	-	-	-	-	-	-	-	4,042	-	4,042	
Library	109,988	107,276	2,712	229	-	-	637	-	-	-	110,217	107,913	2,304	
Work in Progress	49,434	-	49,434	38,057	-	(3,100)	-	-	-	-	90,591	-	90,591	
Total	2,019,218	331,947	1,687,271	51,493	7,320	4,654	(3,100)	57,990	(58,349)	40,949	2,008,142	344,334	1,663,808	

	01-Jan-24		01-Jan-24		01-Jan-24		01-Jan-24		01-Jan-24		31-Dec-24		31-Dec-24	
	Cost / Valuation \$,000	Accumulated Depreciation and Impairment \$,000	Carrying Amount \$,000	Additions \$,000	Disposals / Transfer at Cost \$,000	Depreciation on Disposals / Transfers \$,000	Impairments \$,000	Depreciation \$,000	Revaluation \$,000	Depreciation Recovered on Revaluation \$,000	Cost / Valuation \$,000	Accumulated Amortisation and Impairment \$,000	Carrying Amount \$,000	
Consolidated 2024	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	01-Jan-24	31-Dec-24	31-Dec-24	31-Dec-24	
Land and Buildings	1,571,132	-	1,571,132	13,011	6,962	87	-	40,962	(3,000)	40,875	1,574,181	-	1,574,181	
Leasehold Improvement	3,409	-	3,409	-	-	-	-	731	(2,561)	731	848	-	848	
Biodiversity Plantings	-	-	-	131	-	-	-	-	-	-	131	-	131	
Aircrafts	5,589	2,698	2,891	455	375	373	-	438	-	-	5,669	2,763	2,906	
Furniture	12,772	5,104	7,668	480	43	40	-	1,098	-	-	13,209	6,162	7,047	
Equipment and Implements	255,988	199,332	57,656	3,933	4,839	4,584	-	16,615	-	-	255,082	210,363	44,719	
Vehicles	6,822	5,220	1,602	186	374	342	-	505	-	-	6,634	5,383	1,251	
Art	4,027	-	4,027	15	-	-	-	-	-	-	4,042	-	4,042	
Library	109,715	106,554	3,161	273	-	-	722	-	-	-	109,988	107,276	2,712	
Work in Progress	31,492	-	31,492	21,042	-	-	-	-	-	-	49,434	-	49,434	
Total	2,000,946	317,908	1,683,038	39,526	12,593	5,426	3,100	61,071	(5,561)	41,606	2,019,218	331,947	1,687,271	

	Cost / Valuation \$,000	Accumulated Depreciation and Impairment \$,000	Carrying Amount \$,000	Additions \$,000	Disposals / Transfer at Cost \$,000	Depreciation on Disposals / Transfers \$,000	Impairments \$,000	Depreciation \$,000	Revaluation \$,000	Depreciation Recovered on Revaluation \$,000	Cost / Valuation \$,000	Accumulated Amortisation and Impairment \$,000	Carrying Amount \$,000
	01-Jan-25	01-Jan-25	01-Jan-25								31-Dec-25	31-Dec-25	31-Dec-25
University 2025	01-Jan-25	01-Jan-25	01-Jan-25								31-Dec-25	31-Dec-25	31-Dec-25
Land and Buildings	1,574,181	-	1,574,181	6,809	2,359	192	-	40,383	(57,790)	40,191	1,520,841	-	1,520,841
Leasehold Improvement	848	-	848	-	-	-	-	758	(559)	758	289	-	289
Biodiversity Plantings	131	-	131	40	-	-	-	-	-	-	171	-	171
Aircrafts	5,669	2,763	2,906	165	94	94	-	356	-	-	5,740	3,025	2,715
Furniture	13,209	6,162	7,047	382	13	11	-	1,124	-	-	13,578	7,275	6,303
Equipment and Implements	255,082	210,363	44,719	5,146	4,476	3,980	-	14,383	-	-	255,752	220,766	34,986
Vehicles	6,634	5,383	1,251	665	378	377	-	349	-	-	6,621	5,355	1,566
Art	4,042	-	4,042	-	-	-	-	-	-	-	4,042	-	4,042
Library	109,988	107,276	2,712	229	-	-	637	-	-	-	110,217	107,913	2,304
Work in Progress	49,434	-	49,434	38,057	-	-	(3,100)	-	-	-	90,591	-	90,591
Total	2,019,218	331,947	1,687,271	51,493	7,320	4,654	(3,100)	57,990	(58,349)	40,949	2,008,142	344,334	1,663,808
University 2024	01-Jan-24	01-Jan-24	01-Jan-24								31-Dec-24	31-Dec-24	31-Dec-24
Land and Buildings	1,571,132	-	1,571,132	13,011	6,962	87	-	40,962	(3,000)	40,875	1,574,181	-	1,574,181
Leasehold Improvement	3,409	-	3,409	-	-	-	-	731	(2,561)	731	848	-	848
Biodiversity Plantings	-	-	-	131	-	-	-	-	-	-	131	-	131
Aircrafts	5,569	2,698	2,891	455	375	373	-	438	-	-	5,669	2,763	2,906
Furniture	12,772	5,104	7,668	480	43	40	-	1,088	-	-	13,209	6,162	7,047
Equipment and Implements	255,984	198,328	57,656	3,937	4,839	4,580	-	16,615	-	-	255,082	210,363	44,719
Vehicles	6,822	5,220	1,602	186	374	342	-	505	-	-	6,634	5,383	1,251
Art	4,027	-	4,027	15	-	-	-	-	-	-	4,042	-	4,042
Library	109,715	106,554	3,161	273	-	-	722	-	-	-	109,988	107,276	2,712
Work in Progress	31,492	-	31,492	21,042	-	-	3,100	-	-	-	49,434	-	49,434
Total	2,000,942	317,904	1,683,038	39,530	12,593	5,422	3,100	61,071	(5,561)	41,606	2,019,218	331,947	1,687,271

Transfers from work in progress to the other property, plant and equipment categories were \$13.4 million (2024: \$18.5 million).

Work in Progress comprises: Land and Building \$85.33m (2024:\$47.27m); Equipment \$5.11m (2024:\$2.09m); Aircraft \$0.00m (2024:0.07m); Furniture \$0.15 (2024:\$nil); Vehicles \$nil (2024:\$nil); Library \$nil (2024:\$nil); Art \$nil (2024: \$nil)

The Group does not have any finance leases.

Asset values included in the balance sheet as at 31 December 2025 and 2024 include all land and buildings as occupied and utilised by the University. The exception to this is the land on Riverside Farm (leased from the Sydney Campbell Foundation).

Legal ownership of land and buildings is detailed as follows (at balance sheet values):

	Land		Buildings	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Massey University owned	238,529	217,036	1,261,124	1,278,535
Crown-Owned (includes Buildings on Crown-Owned Land)	-	37,280	21,188	41,330
Total	238,529	254,316	1,282,312	1,319,865

In December 2014 Massey University entered into a Memorandum of Understanding (MoU) with the Crown to facilitate the legal transfer of Crown land titles managed by the University under the Crown's Asset Transfer Process. During 2025, the transfer of the remaining Crown-owned land parcels included in the MoU was substantially completed.

Land, buildings and leasehold improvements were last independently valued at the end of 2025 by Marsh Limited and CBRE Limited.

Significant assumptions used in the 31 December 2025 valuation include:

Assessment of Land Values:

- Land values have been determined based on sales of land in the locality and standard valuation principles have been adopted whereby the direct comparison method for each individual parcel has been utilised.
- Where there was a lack of appropriate comparable sales evidence, regard was given to the closest comparable sales and the subject properties' characteristics in relation to those sales.

Assessment of Building Values

- Buildings have been valued using either a market approach or a depreciated replacement cost approach.
- Given the specialised nature of the assets, in most cases the valuers have adopted the depreciated replacement cost approach.
- Data from contemporary cost databases such as QV Costbuilder and the valuers own experience in valuing similar education use properties has been utilised.
- The remaining useful life of assets was determined using one of three methods: condition; known age; and estimated age
- Straight line depreciation was used in determining the depreciated replacement cost.

Joint Operation

Massey University and Capital Hill Limited (CHL) jointly own land and buildings situated on Buckle Street in Wellington.

Massey University is currently the sole occupant of these buildings and pays a lease to CHL for their share of the jointly owned property.

Seismic Risk Analysis

Proposed Changes to the Building (Earthquake Prone Buildings) Amendment Act have been signalled for 2027.

On 29 September 2025, the Government announced a major overhaul of the EPB system, aimed at raising risk tolerance levels and focussing efforts on addressing significant risks to life safety. It is anticipated that these changes will be brought into law during 2026/27

In December 2025, University Council approved a revised approach and business case to continue seismic assessments and remediation work across the portfolio in a planned and prioritised way, based on the risk associated with the construction, occupancy and location of the buildings. The revised approach will follow the intended new approach.

No University owned buildings (with an earthquake rating less than 34%NBS - Earthquake-Prone Building (EPB)) have been notified to the Territorial Authority this year. The University has not received any notices from Territorial Authorities related to seismic issues.

During 2025 further Detailed Seismic Assessments (DSA's) were undertaken on the Manawatu and Ōteihā Albany Campuses.

The Manawatu SAPU and APU Buildings were assessed as Earthquake Prone (<34% NBS). The Manawatu PTC was assessed as earthquake risk (34 - 66% NBS) and the Manawatu Courtyard Complex and Manawatu University House were assessed as Low risk.

Albany Massey Business School, Mathematical Sciences, Quad A, Quad B, Atrium Building and Library were all assessed as earthquake risk (34 - 66% NBS). Remediation is currently underway to Mathematical Sciences in line with the approved approach.

Works were completed during 2025 to demolish part of the Riddet Complex on the Manawatū Campus addressing a surplus building with a low seismic rating.



14 Intangible Assets

For the year ended 31 December 2025

	Cost / Valuation		Accumulated Depreciation and Impairment		Carrying Amount	Additions	Disposals / Transfer at Cost	Amortisation on Disposals / Transfers	Impairments	Amortisation	Cost / Valuation		Accumulated Amortisation and Impairment	
	01-Jan-25	31-Dec-25	01-Jan-25	31-Dec-25							01-Jan-25	31-Dec-25	01-Jan-25	31-Dec-25
Consolidated 2025														
Software	90,331	60,708	29,623	67,164	29,623	1,307	978	(531)	7,434	91,650	67,164	24,486		
Work in Progress	1,901	-	1,901	-	220	-	-	-	-	2,121	-	2,121		
Library e-Books	87,341	45,390	41,951	53,510	9,205	-	-	-	8,120	96,546	53,510	43,036		
Total	179,573	106,098	73,475	120,674	11,520	1,307	978	(531)	15,554	190,317	120,674	69,643		

	Cost / Valuation		Accumulated Depreciation and Impairment		Carrying Amount	Additions	Disposals / Transfer at Cost	Amortisation on Disposals / Transfers	Impairments	Amortisation	Cost / Valuation		Accumulated Amortisation and Impairment	
	01-Jan-24	31-Dec-24	01-Jan-24	31-Dec-24							01-Jan-24	31-Dec-24	01-Jan-24	31-Dec-24
Consolidated 2024														
Software	88,384	53,613	34,771	60,708	34,771	676	676	531	7,771	90,331	60,708	29,623		
Work in Progress	2,675	-	2,675	-	(774)	-	-	-	-	1,901	-	1,901		
Library e-Books	79,600	37,645	41,955	45,390	7,741	-	-	-	7,745	87,341	45,390	41,951		
Total	170,659	91,258	79,401	106,098	10,121	676	676	531	15,516	179,573	106,098	73,475		

	Cost / Valuation		Accumulated Depreciation and Impairment		Carrying Amount	Additions	Disposals / Transfer at Cost	Amortisation on Disposals / Transfers	Impairments	Amortisation	Cost / Valuation		Accumulated Amortisation and Impairment	
	01-Jan-25	31-Dec-25	01-Jan-25	31-Dec-25							01-Jan-25	31-Dec-25	01-Jan-25	31-Dec-25
University 2025														
Software	90,331	60,708	29,623	67,164	29,623	1,307	978	(531)	7,434	91,650	67,164	24,486		
Work in Progress	1,901	-	1,901	-	220	-	-	-	-	2,121	-	2,121		
Library e-Books	87,341	45,390	41,951	53,510	9,205	-	-	-	8,120	96,546	53,510	43,036		
Total	179,573	106,098	73,475	120,674	11,520	1,307	978	(531)	15,554	190,317	120,674	69,643		

	Cost / Valuation		Accumulated Depreciation and Impairment		Carrying Amount	Additions	Disposals / Transfer at Cost	Amortisation on Disposals / Transfers	Impairments	Amortisation	Cost / Valuation		Accumulated Amortisation and Impairment	
	01-Jan-24	31-Dec-24	01-Jan-24	31-Dec-24							01-Jan-24	31-Dec-24	01-Jan-24	31-Dec-24
University 2024														
Software	88,384	53,613	34,771	60,708	34,771	676	676	531	7,771	90,331	60,708	29,623		
Work in Progress	2,675	-	2,675	-	(774)	-	-	-	-	1,901	-	1,901		
Library e-Books	79,600	37,645	41,955	45,390	7,741	-	-	-	7,745	87,341	45,390	41,951		
Total	170,659	91,258	79,401	106,098	10,121	676	676	531	15,516	179,573	106,098	73,475		

Transfer from work in progress to software were \$2.1 million (2024: \$3.2 million)

15 Investment Property

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Balance at 1 January	5,920	5,790	5,920	5,790
Transfer to Assets Held for Sale	(5,920)	-	(5,920)	-
Net Gain from Fair Value Adjustment	-	130	-	130
Balance at 31 December	-	5,920	-	5,920

Investment property was re-classified as assets held for sale at the end of 2025.

Revenue received from investment property was \$326k (2024: \$306k)

16 Trade and Other Payables

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Trade Payables	8,835	6,918	7,658	5,933
Deposits and Bonds	1,141	967	1,141	967
Accrued Expenses	11,703	14,525	12,676	15,292
Amounts Due to Related Parties	-	-	2,646	3,507
Other Payables	17,522	16,164	17,476	16,115
Total Trade and Other Payables	39,201	38,574	41,597	41,814
Total Trade and Other Payables from Exchange Transactions	39,201	38,574	41,597	41,814

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

17 Employee Entitlements

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Current Portion				
Annual Leave	13,561	11,709	13,483	11,616
Long Service Leave	143	122	143	122
Accrued Pay	8,855	6,584	8,840	6,584
Restructuring Provision	1,187	2,978	1,187	2,978
Retirement Gratuities	6,459	5,565	6,459	5,565
Total Current Portion	30,205	26,958	30,112	26,865
Non-Current Portion				
Long Service Leave	47	142	47	142
Retirement Gratuities	32,362	30,174	32,362	30,174
Total Non-Current Portion	32,409	30,316	32,409	30,316
Total Employee Entitlements	62,614	57,274	62,521	57,181

The restructuring provision at 31 December 2025 has arisen from the Council-approved restructuring plan of Ako Aotearoa, Printery and Massey Business School which are expected to be completed by March 2026.

The provision represents the estimated cost for redundancy payments arising from the restructure.



Movements for the restructuring provision are:

	University and Consolidated \$,000
Balance at 1 January 2024	6,050
Additional Provisions	4,603
Amounts Used	(7,675)
Unused Amounts Reversed	-
Discount Unwind	-
Balance at 31 December 2024	2,978
Additional Provisions	1,187
Amounts Used	(2,364)
Unused Amounts Reversed	(614)
Discount Unwind	-
Balance at 31 December 2025	1,187

The long service and retirement gratuities were independently assessed by EriksensGlobal as at 31 December 2025.

An actuarial valuation involves the projection, on a year by year basis, of the long service and retirement gratuities liabilities, based on accrued services, in respect of current employees.

These liabilities are estimated in respect of their incidence according to assumed rates of death, disablement, resignation and retirement allowing for assumed rates of salary progression. Of these assumptions, the discount, salary progression and resignation rates are most important. The projected cash flow is then discounted back to the valuation date at the valuation discounted rate.

Discount rates range from 2.49% to 5.46% (2024: 4.22% to 5.49%).

An increase in the discount rate by 1% reduces the long service and retirement gratuities by \$2,570k (2024: \$2,495k), whereas a reduction in the discount rate by 1% increases the long service and retirement gratuities by \$2,959k (2024: \$2,890k).

Salary progression allows for known salary increases of 2026 and a 2.5% increase per year thereafter (2024: 2.5%).

An increase in salary rate by 1% increases the long service and retirement gratuity by \$2,897k (2024: \$2,736k), whereas a reduction in salary rate by 1% reduces the long service and retirement gratuities by \$2,559k (2024: \$2,402k).

The demographic assumptions were based on the experience of the New Zealand Government Superannuation Fund.

18 Receipts In Advance

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Current Portion				
Student Fees	144,216	132,126	143,998	132,145
Other Receipts	55,279	68,069	55,279	68,069
Total Current Portion	199,495	200,195	199,277	200,214
Non-Current Portion				
Other Receipts	1,525	1,649	1,525	1,649
Total Non-Current Portion	1,525	1,649	1,525	1,649
Total Receipts in Advance	201,020	201,844	200,802	201,863

The impact of discounting on the non-current portion is considered to be immaterial.

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

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



19 Asset Revaluation Reserves

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Balance at 1 January	1,039,263	1,009,036	1,039,263	1,009,036
Revaluation	(17,400)	36,045	(17,400)	36,045
Transferred (To) General Reserve	(2,407)	(5,818)	(2,407)	(5,818)
Balance at 31 December	1,019,456	1,039,263	1,019,456	1,039,263

Asset revaluation reserves relate to land and buildings, and leasehold improvements.

20 Equity

	Opening Balance \$,000	Movement in Reserves \$,000	Other Comprehensive Revenue and Expenditure \$,000	Operating Surplus / (Deficit) \$,000	Closing Balance \$,000
Consolidated 2025	01-Jan-25				31-Dec-25
Trust Funds	95,186	-	-	12,955	108,141
Asset Revaluation	1,039,263	(2,407)	(17,400)	-	1,019,456
Special Reserves	21,955	-	-	-	21,955
General Reserves	600,857	2,407	1,360	11,154	615,778
Total Massey University Group	1,757,261	-	(16,040)	24,109	1,765,330
Non-Controlling Interest	(8)	-	-	(4)	(12)
Total	1,757,253	-	(16,040)	24,105	1,765,318

	Opening Balance \$,000	Movement in Reserves \$,000	Other Comprehensive Revenue and Expenditure \$,000	Operating Surplus / (Deficit) \$,000	Closing Balance \$,000
Consolidated 2024	01-Jan-24				31-Dec-24
Trust Funds	80,318	-	-	14,868	95,186
Asset Revaluation	1,009,036	(5,818)	36,045	-	1,039,263
Special Reserves	21,955	-	-	-	21,955
General Reserves	592,490	5,818	851	1,698	600,857
Total Massey University Group	1,703,799	-	36,896	16,566	1,757,261
Non-Controlling Interest	25	-	-	(33)	(8)
Total	1,703,824	-	36,896	16,533	1,757,253

	Opening Balance \$,000	Movement in Reserves \$,000	Other Comprehensive Revenue and Expenditure \$,000	Operating Surplus / (Deficit) \$,000	Closing Balance \$,000
University 2025	01-Jan-25				31-Dec-25
Trust Funds	15,921	-	-	279	16,200
Asset Revaluation	1,039,263	(2,407)	(17,400)	-	1,019,456
Special Reserves	21,865	-	-	-	21,865
General Reserves	615,053	2,407	629	16,285	634,374
Total	1,692,102	-	(16,771)	16,564	1,691,895

	Opening Balance \$,000	Movement in Reserves \$,000	Other Comprehensive Revenue and Expenditure \$,000	Operating Surplus / (Deficit) \$,000	Closing Balance \$,000
University 2024	01-Jan-24				31-Dec-24
Trust Funds	15,442	-	-	479	15,921
Asset Revaluation	1,009,036	(5,818)	36,045	-	1,039,263
Special Reserves	21,865	-	-	-	21,865
General Reserves	605,323	5,818	697	3,215	615,053
Total	1,651,666	-	36,742	3,694	1,692,102



21 Trust Funds

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Balance on 1 January	95,186	80,318	15,921	15,442
Income				
Unrealised Gain on Managed Funds	6,202	10,370	99	237
Other Income	7,963	5,911	654	901
Total Income	14,165	16,281	753	1,138
Expenses	(1,210)	(1,413)	(474)	(659)
Balance on 31 December	108,141	95,186	16,200	15,921

The Group has control over these trust funds and obtains benefits associated with ownership of them. They have therefore been treated as equity in the Group Statement of Financial Position. Details of significant trust funds held by the University are as follows:

- Massey University Common Fund - pool of funds used for holding and paying out scholarships and prize monies to students and fundraising for certain capital projects;
- Sasakawa Foundation - scholarships provided from the Sasakawa Foundation, Japan, for students;
- Delahunty Trust - trust fund established to provide research grants to foster primary industry accounting research to students living in New Zealand; and
- Massey Lincoln Agricultural Industry Fund (MLAIF) is a joint operation between Massey and Lincoln Universities created to facilitate collaboration between, and capability development by the Universities in the fields of Agricultural and Life Sciences.

The net assets held in Massey University Foundation Trust (MUF) may only be applied to further the charitable purposes of MUF, or to further purposes which are incidental or ancillary to the charitable purposes of MUF.

22 Financial Instruments Risk And Summary Of Financial Assets And Liabilities

The Group has a series of policies to manage risks associated with financial instruments. The Group is risk averse and seeks to minimise exposure from treasury activities. The Group has established Council approved risk management and investment policies. These policies do not allow any transactions that are speculative in nature to be entered into.

(a) Credit Risk

Credit risk is the risk that a third party will default on its obligations to the Group, causing any loss. The University has no significant concentrations of credit risk as it has a large number of credit customers, mainly students.

The University invests funds only in deposits with registered banks, and its investment policy limits the amount of credit exposure to any one bank. Investment funds are spread over a number of banks and vary between short and long term. Investments with each bank are in line with the University's Treasury Framework.

Maximum exposure to credit risk at balance sheet date are:

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Cash at bank and term deposits	106,847	83,674	99,266	77,320
Receivables	105,845	100,080	108,163	101,740
Loans	285	241	74	72
Managed Funds	84,880	76,681	2,524	2,425
Credit Facility on Credit Card	4,000	4,000	4,000	4,000
Total Credit Risk	301,857	264,676	214,027	185,557

The above maximum exposures are net of any recognised provision for losses in these financial instruments.

No collateral is held on the above amounts.



	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Counterparties with Credit Ratings				
Cash at Bank and Term Deposits				
AA- (Very strong)	96,547	61,474	88,966	55,120
A (Strong)	10,300	22,200	10,300	22,200
Total Cash at Bank and Term Deposits	106,847	83,674	99,266	77,320
Credit Facility on Credit Card				
AA- (Very Strong)	4,000	4,000	4,000	4,000
Counterparties Without Credit Ratings				
Receivables	105,845	100,080	108,163	101,740
Loans	285	241	74	-
	106,130	100,321	108,237	101,740

Managed Funds

Managed funds of \$84.9 million (2024: \$76.7million) have not been included in the table above, because while these portfolios of debt and equity investments managed by fund managers on behalf of the Group do not have credit ratings at a portfolio level, many of the underlying individual debt and equity instruments have credit ratings.

Standard and Poor's credit ratings are sourced from the Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/regulation-and-supervision/cross-sector-oversight/registers-of-entities-we-regulate/registered-banks-in-new-zealand>

(b) Liquidity Risk

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Financial Liabilities				
Amortised Cost				
Trade and Other Payables	39,201	38,574	41,597	41,814
Accrued Pay	23,746	21,393	23,653	21,300
Total	62,947	59,967	65,250	63,114

Liquidity risk is the risk that the Group will encounter difficulty raising funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The University aims to have a minimum cash holding of \$20 million.

The maturity profiles of the Group's interest-bearing investments are disclosed in note 10.

(c) Market Risk

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The University minimises the risk over expenditure by holding funds in the major foreign currencies in which it does business. The amount on deposit is determined by the amount that is expected to be incurred against that currency in the following 12 months. Holdings of foreign currencies are disclosed in note 8. The University manages currency risk associated with the purchase of assets from overseas that are above specified amounts by entering into forward foreign exchange contracts. This means the University is able to fix the New Zealand dollar amount payable prior to the delivery of the asset from overseas.

Where a one-off major capital expense involving foreign currency is identified, then a review of current trends and the amount held in that currency is undertaken. If appropriate, then forward cover may be arranged.

The only significant exposure to currency risk relates to funds held in United States, United Kingdom, Australian, Singapore and China bank accounts as disclosed in note 8. If the Singapore Dollar had moved up or down by 1% the effect on surplus and equity would have been \$41k (2024: \$42k). If the United States Dollar had moved up or down by 1% the effect on surplus and equity would have been \$49k (2024: \$14k). If the Australian Dollar had moved up or down by 1% the effect on surplus and equity would have been \$2k (2024: \$3k). If the British Pound Sterling had moved up or down by 1% the effect on surplus and equity would have been \$nil (2024: nil). If the Chinese Yuan had moved up or down by 1% the effect on surplus and equity would have been \$nil (2024: nil).

Interest Rate Risk

The interest rates on Massey University's investments are disclosed in note 10.

Fair Value Interest Rate Risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market rates. The Group is limited by statute in its ability to manage this risk. If interest rates on investments had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease the surplus by \$518k (2024: \$421k). The Group did not have any borrowings during the reporting period.



Cash Flow Interest Rate Risk

Cash flow risk is the risk that cash flows from financial instruments will fluctuate because of changes in market rates. Other than some deposits at call, held for liquidity purposes, the Group does not have any exposure to interest rates.

Other Price Risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of market changes in market price. The Group does not hold any significant financial instruments that are subject to this risk.

Summary Of Financial Assets And Liabilities

Consolidated 2025	Amortised cost	FVTSD	FVTOCRE	Total
Classification Of Financial Assets And Liabilities	\$,000	\$,000	\$,000	\$,000
Financial Assets				
Cash and Cash Equivalents	71,092	-	-	71,092
Student and Other Receivables	105,845	-	-	105,845
Loans	285	-	-	285
Derivative Instruments	37	-	-	37
Short-Term Investments with Maturities between 4 and 12 Months	35,755	-	-	35,755
Term Deposits Maturing between 1 and 2 Years	200	-	-	200
Unlisted Shares	-	-	7,027	7,027
Listed Shares	-	-	2,362	2,362
Cash Surety	-	202	-	202
Managed Funds	-	84,880	-	84,880
Total Financial Assets	213,214	85,082	9,389	307,685
Financial Liabilities				
Trade and Other Payables	39,201	-	-	39,201
Accrued Pay	23,746	-	-	23,746
Total Financial Liabilities	62,947	-	-	62,947
Consolidated 2024				
Classification Of Financial Assets And Liabilities	Amortised cost	FVTSD	FVTOCRE	Total
	\$,000	\$,000	\$,000	\$,000
Financial Assets				
Cash and Cash Equivalents	50,544	-	-	50,544
Student and Other Receivables	100,080	-	-	100,080
Loans	241	-	-	241
Short-Term Investments with Maturities between 4 and 12 Months	33,130	-	-	33,130
Term Deposits Maturing between 1 and 2 Years	-	-	-	-
Unlisted Shares	-	-	6,415	6,415
Listed Shares	-	-	1,733	1,733
Cash Surety	-	204	-	204
Managed Funds	-	76,681	-	76,681
Total Financial Assets	183,995	76,885	8,148	269,028
Financial Liabilities				
Trade and Other Payables	38,574	-	-	38,574
Accrued Pay	21,393	-	-	21,393
Total Financial Liabilities	59,967	-	-	59,967



University 2025	Amortised cost	FVTSD	FVTOCRE	Total
Classification Of Financial Assets And Liabilities	\$,000	\$,000	\$,000	\$,000
Financial Assets				
Cash and cash equivalents	64,146	-	-	64,146
Student and other receivables	108,163	-	-	108,163
Loans	74	-	-	74
Derivative instruments	37	-	-	37
Short-term investments with maturities between 4 and 12 months	35,120	-	-	35,120
Term deposits maturing between 1 and 2 years	200	-	-	200
Listed shares	-	-	2,362	2,362
Cash Surety	-	202	-	202
Managed funds	-	2,524	-	2,524
Total Financial Assets	207,740	2,726	2,362	212,828
Financial Liabilities				
Trade and Other Payables	41,597	-	-	41,597
Accrued Pay	23,653	-	-	23,653
Total Financial Liabilities	65,250	-	-	65,250
University 2024				
Classification Of Financial Assets And Liabilities	Amortised cost	FVTSD	FVTOCRE	Total
	\$,000	\$,000	\$,000	\$,000
Financial Assets				
Cash and Cash Equivalents	44,750	-	-	44,750
Student and Other Receivables	101,739	-	-	101,739
Loans	72	-	-	72
Short-term investments with maturities between 4 and 12 months	32,570	-	-	32,570
Listed shares	-	-	1,733	1,733
Cash Surety	-	204	-	204
Managed funds	-	2,425	-	2,425
Total Financial Assets	179,131	2,629	1,733	183,493
Financial Liabilities				
Trade and Other Payables	41,814	-	-	41,814
Accrued Pay	21,300	-	-	21,300
Total Financial Liabilities	63,114	-	-	63,114

Capital Management

The Group's capital is its equity, which comprises general funds, restricted reserves, property valuation and fair value through comprehensive income reserves. Equity is represented by net assets.

The Group is subject to the financial management and accountability provisions of the Education and Training Act 2020.

The Group manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community. The Group's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing the Group equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

23 Fair Value Hierarchy Disclosures

The carrying values of all assets and liabilities approximate their fair values.

For those instruments recognised at fair value in the Statement of Financial Position, fair values are determined according to the following hierarchy:

- Level 1 Quoted market price - Financial instruments with quoted prices for identical instruments in active markets.
- Level 2 Valuation technique using observable inputs - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in an inactive market and financial instruments valued using models where significant inputs are observable.
- Level 3 Valuation techniques with significant non-observable inputs - Financial instruments valued using models where one or more significant inputs are not observable.



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

Consolidated 2025	Level 1	Level 2	Level 3	Total
Classification of Financial Assets	\$,000	\$,000	\$,000	\$,000
Financial assets				
Shares	2,362	-	7,027	9,389
Managed Funds	-	84,880	-	84,880
Cash Surety	-	-	202	202
Total	2,362	84,880	7,229	94,471
Consolidated 2024				
Classification of Financial Assets	Level 1	Level 2	Level 3	Total
	\$,000	\$,000	\$,000	\$,000
Financial assets				
Shares	1,733	-	6,415	8,148
Managed Funds	-	76,681	-	76,681
Cash Surety	-	-	204	204
Total	1,733	76,681	6,619	85,033
University 2025				
Classification of Financial Assets	Level 1	Level 2	Level 3	Total
	\$,000	\$,000	\$,000	\$,000
Financial assets				
Shares	2,362	-	-	2,362
Managed Funds	-	2,524	-	2,524
Cash Surety	-	-	202	202
Total	2,362	2,524	202	5,088
University 2024				
Classification of Financial Assets	Level 1	Level 2	Level 3	Total
	\$,000	\$,000	\$,000	\$,000
Financial assets				
Shares	1,733	-	-	1,733
Managed Funds	-	2,425	-	2,425
Cash Surety	-	-	204	204
Total	1,733	2,425	204	4,362

Valuation Techniques with Significant Non-Observable Inputs (Level 3).

The table below provides a reconciliation from the opening balance to the closing balance for the level 3 fair value measurements:

	Consolidated		University	
	2025	2024	2025	2024
	\$,000	\$,000	\$,000	\$,000
Balance at 1 January	6,619	6,414	204	178
(Losses) / Gains Recognised in Surplus or Deficit	(2)	26	(2)	26
Gains / (Losses) Recognised in OCRE	637	(71)	-	-
Purchases	(25)	250	-	-
Sales	-	-	-	-
Transfers Into Level 3	-	-	-	-
Transfers Out of Level 3	-	-	-	-
Balance at 31 December	7,229	6,619	202	204

There were no transfers between the different levels of the fair value hierarchy.

Changing a valuation assumption to a reasonable possible alternative assumption would not significantly change fair value.

24 Key Management Personnel Remuneration

	University	
	2025	2024
	\$,000	\$,000
Council Members Remuneration	376,000	311,235
Senior Executive Team including the Vice-Chancellor	3,793,477	3,736,770
Total Key Management Personnel Remuneration	4,169,477	4,048,005

Total number of Council members remunerated in 2025 was 11 (2024: 15).

The senior executive team remunerated in 2025 included the Vice-Chancellor, a Provost, five Pro Vice-Chancellors (2024: 5), and three Deputy Vice-Chancellors (2024: 3).



25 Related Party Information

Massey University had inter-company balances receivable from the following Group entities at the end of the year.

	University	
	2025 \$,000	2024 \$,000
Subsidiaries		
Massey Ventures Limited	469	584
Massey Global Limited	34	26
Massey University Foundation Trust	849	605
Massey Global Singapore Private Limited	1,627	1,083
MVL Trading Limited (formerly MVL Robotics)	-	-
Hyper-analytics Research & Development Ltd	-	-
Hyperceptions Limited	-	-
ecentre	-	-
	2,979	2,298

Apart from Massey staff members performing administrative work for the subsidiaries for no charge, all sales, purchases and income and expenses from rendering of services between related parties are carried out on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: \$nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Massey University Group structure and details of subsidiaries and associates forming the Reporting Entity as referred to in Note 1 are as follows:

	Ownership	
	2025 %	2024 %
Massey University Group		
Group Entities		
Subsidiaries		
Massey University Foundation Trust	100	100
Massey Global Limited	100	100
Massey Global Singapore Private Limited	100	100
Massey Ventures Limited	100	100
ecentre	100	100
MVL Trading Limited (formerly MVL Robotics)	100	100
Hyper Analytic Research and Development Limited Group	67	67
Associates		
Saber Foods Limited	19	19
Ampersand Technology Limited	-	41
Novolabs Limited	32	35
Nanophage Technologies	32	33
Captivate technology Limited	28	38
AgritechX Limited	56	56

Ownership percentages are the number of shares held by the group as a percentage of the total shares issued.

Ultimate ownership of all other group entities is held by the University.

MVL group invested in AgritechX Limited in December 2024 and holds 56% of the total shares issued. This company is classified as an associate as the group has 33% of the voting rights.



26 Statement Of Commitments

Detailed below are those capital projects for which approved commitments have been made.

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Capital Commitments				
Buildings	33,981	49,221	33,981	49,221
Intangible Assets	1,142	1,134	1,142	1,134
Investment Property	-	-	-	-
Equipment	4,749	664	4,749	664
Total Capital Commitments	39,872	51,019	39,872	51,019

In addition, the University had operating commitments in respect of service contracts, leases of land and buildings, equipment, and photocopier rental as follows:

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Operating Leases As A Lessee				
Due not later than one year	2,296	4,046	2,276	4,012
Due later than one year and not later than five years	6,125	4,127	6,125	4,127
Later than five years	5,466	4,078	5,466	4,078
Total Non-Cancellable Operating Leases as a Lessee	13,887	12,251	13,867	12,217

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Operating Leases As A Lessor				
Due not later than one year	2,202	1,769	2,202	1,769
Due later than one year and not later than five years	8,873	7,076	8,873	7,076
Later than five years	25,769	22,704	25,769	22,704
Total Non-Cancellable Operating Leases as a Lessor	36,844	31,549	36,844	31,549

	Consolidated		University	
	2025 \$,000	2024 \$,000	2025 \$,000	2024 \$,000
Other Commitments				
Due not later than one year	12,968	8,757	12,182	8,332
Due later than one year and not later than 5 years	15,038	14,683	13,620	13,938
Total Other Commitments	28,006	23,440	25,802	22,270

The University leases property, as a lessee and lessor, in the normal course of business. These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from 11 months to 56 years. The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing agreements.

No contingent rents have been recognised in revenue during the year.

27 Statement Of Contingent Liabilities And Assets

As at 31 December 2025, the University was engaged in a small number of dispute resolution processes that may result in settlements, the value of which cannot yet be reliably estimated.

Council and Management is not aware of any other significant contingent assets or liabilities related to the University or Group as at the year end. (2024: \$Nil)

28 Post Balance Sheet Date Events

Council and Management are not aware of any significant post balance sheet date events requiring adjustment to or disclosure in these financial statements.



Te Hōtaka Kawenga Tahua

Financial Responsibility Supplemental Schedule

For the year ended 31 December 2025

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Primary Reserve Ratio:			
Expendable Net Assets:			
A	Net assets without donor restrictions	SS 1 1,657,177	1,675,695
B	Net assets with donor restrictions	SS 1 108,141	16,200
	Secured and Unsecured related party receivable	SS 2 -	26,553
C	Unsecured related party receivable	SS 2 -	26,553
	Property, plant and equipment, net (includes Construction in progress)	SS 3 1,733,451	1,733,451
D	Property, plant and equipment pre-implementation	SS 3 1,640,739	1,640,739
	Property, plant and equipment post-implementation with outstanding debt for original purchase	-	-
	Property, plant and equipment post-implementation without outstanding debt for original purchase	-	-
E	Construction in progress	SS 3 92,712	92,712
	Lease right-of-use asset, net	-	-
	Lease right-of-use asset, pre-implementation	-	-
	Lease right-of-use asset, post-implementation	-	-
	Intangible assets	-	-
F	Post-employment and pension liabilities	SS 4 38,821	38,821
	Long-term debt - for long term purposes	-	-
	Long-term debt - for long term purposes pre-implementation	-	-
	Long-term debt - for long term purposes post-implementation	-	-
	Line of Credit for Construction in progress	-	-
	Lease right-of-use asset liability	-	-
	Pre-implementation right-of-use asset liability	-	-
	Post-implementation right-of-use asset liability	-	-
	Annuities with donor restrictions	-	-
	Term endowments with donor restrictions	-	-
	Life income funds with donor restrictions	-	-
	Net assets with donor restrictions: restricted in perpetuity	-	-
	Expendable Net Assets (A + B - C - D - E +F)	70,688	(29,288)
	Total expenses without donor restrictions	SS 5 568,630	564,562
	Non-Operating and Net Investment (loss)	16,040	16,771
	Net investment losses	-	-
	Pension -related changes other than net periodic costs	-	-
	Total expenses and Losses without Donor Restrictions	584,670	581,333
Equity Ratio:			
Modified Net Assets:			
A	Net assets without donor restrictions	SS 1 1,657,177	1,675,695
B	Net assets with donor restrictions	SS 1 108,141	16,200
	Intangible assets	-	-
	Secured and Unsecured related party receivables	SS 2 -	26,553
C	Unsecured related party receivables	SS 2 -	26,553
	Modified Net Assets (A + B - C)	1,765,318	1,665,342
A	Total assets	2,068,109	1,996,815
	Lease right-of-use asset pre-implementation	-	-
	Pre-implementation right-of-use asset liability	-	-
	Intangible assets	-	-
	Secured and Unsecured related party receivables	SS 2 -	26,553
B	Unsecured related party receivables	SS 2 -	26,553
	Modified Assets (A - B)	2,068,109	1,970,262
Net Income Ratio:			
	Change in Net Assets Without Donor Restrictions	(4,890)	(486)
	Total Revenues and Gains without Donor Restrictions	SS 5 563,740	564,076

USDE Rārangi Rawa me ngā Pūnama

USDE Format

Statement of Assets and Liabilities

For the year ended 31 December 2025

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Cash and cash equivalents	SoFP	71,092	64,146
Accounts receivable, net	SS 6	105,845	105,184
Prepaid expenses	SS 6	15,087	15,076
Related party receivable	SS 2	-	26,553
Contributions receivable, net		-	-
Student loans receivable, net		-	-
Investments	SS 7	142,634	52,405
Property, plant and equipment, net	SS 3	1,733,451	1,733,451
Lease right-of-use asset, net	SS 9	-	-
Goodwill		-	-
Deposits		-	-
Total Assets		2,068,109	1,996,815
Line of credit - short term		-	-
Line of credit - short term for CIP		-	-
Accrued expenses/Accounts payable	SS 8	62,950	65,297
Deferred revenue	SS 8	201,020	200,802
Post-employment and pension liability	SS 4	38,821	38,821
Line of credit - operating		-	-
Other liabilities	SoFP	-	-
Notes payable		-	-
Lease right-of-use asset liability		-	-
Line of credit for long term purposes		-	-
Total Liabilities		302,791	304,920
Net Assets without Donor Restrictions		1,657,177	1,675,695
Net Assets with Donor Restrictions			
Annuities		-	-
Term endowments		-	-
Life income funds		-	-
Other restricted by purpose and time	Note 21	108,141	16,200
Restricted in perpetuity		-	-
Total Net Assets with Donor Restrictions		108,141	16,200
Total Net Assets		1,765,318	1,691,895
Total Liabilities and Net Assets		2,068,109	1,996,815

USDE Tauāki Mahi

USDE Format

Statement of Activities

For the year ended 31 December 2025

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Changes in Net Assets Without Donor Restrictions			
Operating Revenue and Other Additions:			
Tuition and fees, net	SS 5	297,378	298,415
Contributions	SS 5	214,604	214,604
Investment return appropriated for spending		-	-
Auxiliary enterprises	SS 5	69,443	69,473
Net assets released from restriction		-	-
Total Operating Revenue and Other Additions		581,425	582,492
Operating Expenses and Other Deductions:			
Education and research expenses	SS 5	425,643	421,545
Depreciation and Amortization	SS 5	73,544	73,544
Interest expense		-	-
Auxiliary enterprises	SS 5	69,443	69,473
Total Operating Expenses		568,630	564,562
Change in Net Assets from Operations		12,795	17,930
Non-Operating Changes			
Investments, net of annual spending, gain (loss)		-	-
Other components of net periodic pension costs		-	-
Pension-related changes other than net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses)	SS 5	(16,040)	(16,771)
Sale of fixed assets, gains (losses)	SS 5	(1,645)	(1,645)
Total Non-Operating Changes		(17,685)	(18,416)
Change in Net Assets Without Donor Restrictions		(4,890)	(486)
Change in Net Assets With Donor Restrictions			
Contributions	Note 21	14,165	753
Net assets released from restriction	Note 21	(1,210)	(474)
Change in Net Assets With Donor Restrictions		12,955	279
Change in Net Assets		8,065	(207)
Net Assets, Beginning of Year	SoFP	1,757,253	1,692,102
Net Assets, End of Year	SoFP	1,765,318	1,691,895

He Kōrero Āpiti ki te Hōtaka

Notes to Supplemental Schedule

These notes to the supplemental schedule have been added to provide a link back to the financial statements.

Note references (FS Ref) are either to a line item with in the Statement of Comprehensive Revenue and Expense (SoCRE), Statement of Financial Position (SoFP), or notes to the financial statements.

1 Reconciliation of Net Assets

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Net Assets	SoFP	1,765,318	1,691,895
Trust Funds Balance as at 31 December	Note 21	108,141	16,200
Net Assets without Donor Restrictions		1,657,177	1,675,695

2 Related Parties Receivables

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Investment in Massey University Foundation Trust	Note 12	-	17,043
Investment in Massey Ventures Limited	Note 12	-	6,531
Related Party Receivables	Note 9	-	2,979
Unsecured related party receivables		-	26,553

3 Property, Plant and Equipment

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Property Plant and Equipment	Note 13	1,663,808	1,663,808
Intangible Assets	Note 14	69,643	69,643
Investment Property	Note 15	-	-
Total Property, Plant and Equipment Net		1,733,451	1,733,451
Work in Progress - Intangibles	Note 14	2,121	2,121
Work in Progress - PP&E	Note 13	90,591	90,591
Total Construction in Progress		92,712	92,712
Property, Plant and Equipment (excl WIP)		1,640,739	1,640,739

4 Post Employment and pension liability

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Retirement gratuities - current	Note 17	6,459	6,459
Retirement gratuities - non-current	Note 17	32,362	32,362
Total Post Employment and pension liability		38,821	38,821

5 Revenue and Expenses

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Operating Revenue and other additions			
Student Fees	Note 2	203,493	203,493
Charges for Services - Research	Note 2	93,885	94,922
Tuition and fee, net		297,378	298,415
Contributions (Government Grants)			
Charges for Services - Other	Note 2	64,780	65,029
Interest	Note 2	4,048	3,908
Other Gains / (Losses)	Note 3	(1,030)	(1,109)
Less Sale of Fixed Assets	Note 3	(1,645)	(1,645)
Auxiliary enterprises		69,443	69,473
Total Operating Revenue and other additions		581,425	582,492
Net Gain on available for sale assets	SoCRE	1,360	629
Gain on Revaluation of PP&E	SoCRE	(17,400)	(17,400)
Other Gains (losses)		(16,040)	(16,771)
Sale of Fixed Assets	Note 3	(1,645)	(1,645)
Total Non Operating Charges		(17,685)	(18,416)
Total Revenues and Gains without Donor Restrictions		563,740	564,076
Trust Funds	SoCRE	14,165	753
Operating Expenses and other deductions			
Staff Related Costs	SoCRE	307,640	306,671
Other Direct Costs	SoCRE	187,452	184,347
Income Tax	SoCRE	(6)	-
less Cost of auxiliary enterprises		69,443	69,473
Education and Research Expenses		425,643	421,545
Depreciation and Amortisation	SoCRE	73,544	73,544
Cost of Auxiliary Enterprises		69,443	69,473
Total expenses without donor restrictions		568,630	564,562

Research charges have been included within tuition and fees, as it is an integral part of the University's core activities and is not auxiliary in nature. Expenses related to auxiliary enterprises are not identifiable within the financial statements, but as these services are designed to run on a break even basis, expenses have been set to equal revenue from auxiliary services.

6 Accounts Receivable

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Student and Other Receivables	Note 9	106,840	106,204
Other accounts receivable	Note 9	529	460
		107,369	106,664
less provision for doubtful debts	Note 9	1,524	1,480
Accounts receivable, net		105,845	105,184
Prepayments	Note 9	13,158	13,147
Inventories	SoFP	1,929	1,929
Total Prepaid Expenses		15,087	15,076

7 Investments

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Other Financial Assets - current	SoFP	35,842	35,157
Other Financial Assets - non-current	SoFP	94,906	5,362
Biological Assets - Livestock	SoFP	4,466	4,466
Biological Assets - Forestry	SoFP	1,500	1,500
Non-current assets held for sale	SoFP	5,920	5,920
Total Investments		142,634	52,405

8 Accrued Expenses / Accounts Payable

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Trade and other Payables	SoFP	39,201	41,597
Current Tax Liabilities	SoFP	(44)	-
Employee Entitlements - current	SoFP	30,205	30,112
Employee Entitlements - non-current	SoFP	32,409	32,409
		101,771	104,118
less Post employment and pension liability	SS 4	38,821	38,821
Total Accrued Expense / Accounts Payable		62,950	65,297
Receipts in advance - current	SoFP	199,495	199,277
Receipts in advance - non-current	SoFP	1,525	1,525
		201,020	200,802

9 Reconciliation of Right-of-use Assets and Long Term Debt

	Notes	Consolidated 2025 \$,000	University 2025 \$,000
Lease right-of-use assets			
Lease right-of-use assets - pre-implementation		-	-
Lease right-of-use assets - post-implementation		-	-
Total		-	-
Lease right-of-use asset liability			
Lease right-of-use liability - pre-implementation		-	-
Lease right-of-use liability - post-implementation		-	-
Total		-	-
Net Property, Plant and Equipment			
Pre-implementation Property, Plant and Equipment	SS 3	1,640,739	1,640,739
Post-implementation Property, Plant and Equipment		-	-
Vehicles		-	-
Furniture		-	-
Computers		-	-
Construction in Progress	SS 3	92,712	92,712
Post-implementation Property, Plant and Equipment		-	-
Total		1,733,451	1,733,451
Long-term debt for long-term purposes			
A Pre-implementation Long-term Debt		-	-
B Allowable Post-Implementation Long-term Debt		-	-
Vehicles		-	-
Furniture		-	-
Computers		-	-
C Construction in Progress		-	-
D Long-term debt not for the purchase of Property, Plant and Equipment or liability greater than asset value		-	-
Total		1,733,451	1,733,451

10 Calculating the Composite Score

	Consolidated 2025 Notes	University 2025 \$,000
Primary Reserve Ratio		
Expendable Net Assets	70,688	(29,288)
Total expenses and Losses Without Donor Restrictions	584,670	581,333
Ratio	0.1209	(0.0504)
Equity Ratio		
Modified Net Assets	1,765,318	1,665,342
Modified assets	2,068,109	1,970,262
Ratio	0.8536	0.8452
Net Income Ratio		
Change in Net Assets without Donor Restrictions	(4,890)	(486)
Total Revenue and Gains Without Donor Restrictions	563,740	564,076
Ratio	(0.0087)	(0.0009)

RATIO (Consolidated)	Ratio	Strength Factor	Weight	Composite Scores (Consolidated)
Primary Reserve Ratio	0.1209	1.2090	40%	0.4836
Equity Ratio	0.8536	3.0000	40%	1.2000
Net Income Ratio	(0.0087)	0.7831	20%	0.1566
				1.8402
TOTAL Composite Score - Rounded				1.8

RATIO (University)	Ratio	Strength Factor	Weight	Composite Scores (Consolidated)
Primary Reserve Ratio	(0.0504)	(0.5038)	40%	(0.2015)
Equity Ratio	0.8452	3.0000	40%	1.2000
Net Income Ratio	(0.0009)	0.9569	20%	0.1914
				1.1899
TOTAL Composite Score - Rounded				1.2



Ngā Utu Ratonga Ākonga

Compulsory Student Services Fees

For the year ended 31 December 2025

	Student services fees received \$,000	Other income \$,000	Expenses \$,000	Net \$,000
Surplus from 2024		643		643
Student representation, advocacy and advice	1,842			
– Te Tira Ahu Pae representation, advocacy and advice			1,253	
– Student Voice and Rainbow Takatāpui			690	-101
Student hardship				
– Emergency and financial support grants			223	-223
Student to student communication	263			
– Te Tira Ahu Pae student to student communication			290	-27
Student development, career and employment support	1,578			
– Massey Career Centre and Student Development			1,557	21
Student health	2,762			
– Student health services Ōteihā, Manawatū, Pukeahu			2,831	
– Income health centres		823		754
Student counselling and care	3,025			
– Counselling and care teams			3,352	
– Counselling and care income		205		
– Te Rau Tauawhi and Pacific Student Success			500	-622
Student clubs, cultural groups, sport and recreation	2,104			
– Active recreation services			1,084	
– Te Tira Ahu Pae clubs, cultural groups and events			949	71
Student achievement support	1,578			
– Prep 4 Study, data driven support and proactive coaching			1,647	-69
Facilities and shared spaces			189	-189
	13,152	1,671	14,565	258

Total income \$14,823,000

Total expenses \$14,565,000

Surplus to carry over to 2026 \$258,000

2025 Financial Commentary

It was pleasing to note that the Student Services Fee (SSF) fund recorded only a minimal underspend, with the majority of resources utilised by service areas delivering a diverse range of support to students. Overall, we remained within budget. The 2024 surplus was used in part to support the Te Tira Ahu Pae restructure, additional funding for engagement activities, and increased orientation-related costs.

We experienced strong demand for counselling services, resulting in higher associated expenses, while medical services reported a surplus due to improved efficiencies and effective cost management. Overall, it was a very satisfactory financial year.

The SSF revenue figures presented in the table reflect student feedback regarding preferred allocation of funds.

Categories of Compulsory Student Services Fee

Student representation, advocacy and advice 14%

- Class representatives can work to address course delivery issues on behalf of their class.
- Advocacy services provide independent support through students' association Te Tira Ahu Pae.
- Financial support is available including budgeting advice and minor hardship grants.
- Emergency financial support grants to students for temporary and unforeseen costs.
- Student representation, advocacy and advice includes Te Tira Ahu Pae executives and student representation, Rainbow Takatāpui inclusion and Student Voice.
- Review and restructure of Representation Services at Massey through Te Tira Ahu Pae.

Student to student communication 2%

- Massive magazine is produced by students' association Te Tira Ahu Pae and is available on campus and online.
- Online communication includes student portals, Te Tira Ahu Pae websites, Facebook and Instagram.
- Student radio is run by students, for students: Manawatū Radio Control 99.4FM.

Student development, career and employment support 12%

- Massey Career Centre online offering tools, resources and NZUni Talent jobs board.
- Career readiness events and webinars featuring alumni and employer recruitment presentations.
- Career development guidance workshops, webinars and programmes.
- Student Job Search platform for casual employment supporting study.
- Development programmes enhancing personal growth and transferable skills, including Strengths@Massey, Campus Co-Lab, Massey Guides and leadership opportunities.

Student health 21%

- Confidential subsidised health clinics, 15 minute appointments with doctors and nurses.
- General health services including advice on diet and exercise, blood pressure checks, contraception advice, hearing, eye and skin tests, laboratory tests, minor surgery, repeat prescriptions, treatment with liquid nitrogen and sexual health.
- Health promotion including vaccinations, sexual health, and immunisations.

Student counselling and care 23%

- Pastoral care and support services to help overcome personal challenges and maintain personal wellness are provided by a range of staff who run workshops and events to promote wellbeing. There are specific staff supporting Rainbow, Pacific, Māori and International students.

- Te Rau Tauawhi and Pacific Student Success services support Māori and Pacific students.
- Spiritual wellbeing including supporting students with a sense of meaning, purpose and connection. Chaplaincy service, prayer centres, meditation workshops, creative and break out spaces, interest groups and clubs are available to meet student needs.
- Counselling by trained and registered counsellors to help find ways to work through and understand personal, social or psychological issues on a professional basis. Free counselling is available to those living in New Zealand on campus or online.

Student clubs, cultural groups, sport and recreation 16%

- Student clubs, cultural groups and events online and on campus arranged through Te Tira Ahu Pae.
- Administration support and activity grants for clubs.
- Sport and recreation services on each campus including social leagues and support for running clubs.
- Activities promoting engagement in sport and active recreation.

Student achievement support 12%

- Proactive coaching is provided to students who may be facing challenges affecting academic success. This includes helping unlock their full potential using the GROW model and coaching techniques.
- Using data and predictive analytics to identify students at risk and provide tailored coaching to help them succeed academically.
- Comprehensive assistance – whether a new student facing difficulties, returning from academic exclusion, or experiencing life barriers – ongoing support is offered to help students stay on track with their learning journey.
- Provision of the Prep 4 Study course which helps support new students transition to study. This provides an opportunity for new students to connect to each other and support services, reflect on their preparedness and get familiar with Stream.

Notes:

A single compulsory student services fee is charged. This includes a fee for each credit enrolled in. The maximum number of credits charged for in an academic year is 120. The amount depends on how many credits a student is enrolled in and mode of study.

Mode of study	Rates per credit
On-campus and block students	\$9.40
Distance students	\$7.70

Any student services fee surplus is carried forward to the following year to be used solely for the provision of student services as guided by New Zealand Government's Tertiary Education Commission. The administration of compulsory student services fees is integrated within the University's normal operations.

All income and expenditure associated with the provision of student services is separately accounted for in the University's accounting system.

More information on how the student services fee was used in 2025, including an end of year services report, is available on the 'Student Services Fee explained' page of Massey's website: massey.ac.nz.





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