WESTERN SYDNEY UNIVERSITY

International College

STATEMENT OF FINANCIAL STANDING

Western Sydney University International College Pty Ltd (WSUIC)
ABN: 25 604 796 189
Date of Statement of Financial Standing: 9 December 2025

WSUIC is a joint venture between Western Sydney University and Navitas Pty Limited.

Director's Declaration

WSUIC's current signed Directors' Declaration is attached to this statement as Attachment A.

Auditor's Opinion

WSUIC uses Deloitte (Deloitte Touche Tohmatsu) to fulfil the directors' financial reporting responsibilities under the Corporations Act 2001. Deloitte's audit is conducted in accordance with the Australian Auditing Standards. The most recent auditor's opinion is available as an attachment to this document as Attachment B.

Tuition Assurance Arrangements

Under the provisions of the Higher Education Support Act 2003 (HESA) and the Higher Education Provider Guidelines 2023, WSUIC is required to meet tuition assurance arrangements in the unlikely event that it defaults in relation to a student. The meaning of “defaults in relation to a student” is set out in the Higher Education Provider Guidelines 2023. Tuition assurance protects students in the event that a course in which a student is enrolled ceases to be provided after the course has started but before it is completed. WSUIC is a financial member of the Australian Government's Tuition Protection Service (TPS). Tuition assurance for international students (on a student visa) and domestic students is provided through the TPS. For further information see https://www.education.gov.au/tps

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ATTACHMENT A – DIRECTORS' DECLARATION

Western Sydney University International College Pty Ltd

Directors' Declaration

The directors have determined that the Company is not a reporting entity, because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs, and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements to satisfy the directors reporting requirements.

The directors of the Company declare that:

1. The financial statement and notes, as set out on pages 1 to 15:

   (a) comply with Accounting Standards as described in Note 2 to the financial statements; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended 30 June 2025 in accordance with the accounting policies described in Note 2 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Sydney

Date: 9 December 2025

ATTACHMENT B – AUDITOR'S OPINION

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor’s Report to the Directors of Western Sydney University International College Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report of Western Sydney University International College Pty Ltd (the “Entity”) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the director’s declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Entity’s financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with the basis of preparation and the accounting policies described in Note 2 of the special purpose financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the Shareholders Agreement. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Directors and should not be distributed or used by parties other than the Directors. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Entity’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of Management for the Financial Report

Management of the Entity is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the Shareholders Agreement and is appropriate to meet the needs of the Directors. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.

- 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 report 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 Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P J v Nieuwenhuizen

Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 10 December 2025