

UOW PULSE

2025 Annual Report

ABN 28 915 832 337
ACN 081 114 089

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CEO AND DIRECTORS REPORT

At UOW Pulse, our mission is simple yet powerful: to help the University of Wollongong feel like home. Every day, through our student engagement initiatives and our Food & Beverage, Retail, Sports & Fitness, Catering & Events and Children's Services offerings, we work to enrich the social, cultural, sporting, health and recreational life of our campus community.

At the heart of everything we do is a commitment to creating meaningful experiences that support students not only in their academic journey, but in their personal growth, wellbeing, and sense of belonging. The financial returns from our trading areas and the Pulse Membership program are reinvested directly into student engagement—providing opportunities that bring people together, build friendships, spark creativity, and strengthen the campus culture.

These efforts create more than just memorable moments; they contribute to real outcomes for the students of UOW: stronger academic attainment, improved retention, greater student satisfaction, and a thriving, positive community. Together, we help shape a university experience that students carry with them long after they graduate.

2025 was a year of growth in the student engagement space; growth in overall program delivery, growth in project support via the Student Services Amenities Fee (SSAF) and growth in collaboration with UOW Departments in delivery of key campus activities.

Just over $5 million was dedicated to enhancing student engagement at UOW through Pulse this year. This engagement was facilitated with SSAF and UOW contributions of $1.7million and another $3.3 million funded directly via Pulse operations.

UNICLUBS

Clubs & Societies continued to be a cornerstone of connection, belonging, and vibrant student life at UOW. While the number of affiliated clubs reduced slightly this year, the reach, influence and impact of these clubs grew at an extraordinary pace. This expansion is a direct reflection of the high quality, hands on support our team has provided to student Executive Committees both administratively and operationally.

A major focus this year was strengthening and mentoring student leaders. Tailored training and personalised guidance helped Executives navigate event planning, funding applications, grievance management, governance responsibilities, and member wellbeing with increasing confidence and professionalism. This investment in people and support structures created exponential growth in outcomes.

This year marked an exciting milestone with the successful establishment of new clubs at both the Bega Valley and Liverpool campuses, expanding opportunities for connection across UOW's onshore footprint.

UOW Pulse providing administrative and governance support to several affiliated groups which demonstrated our commitment to the broader UOW community. This included competitive sporting clubs; UOW Hockey, UOW Rugby, UOW Football and the UOW Cricket Club, as well as a new affiliation with the UOW Alumni Campus Chapter (UOW Alumni Bookshop).
2025 was a year of deeper engagement, stronger governance, and far greater student impact. The exponential growth in club reach is a testament to the dedication of the Pulse team and the passion of student leaders who continue to shape a thriving, resilient and connected UOW community.

2025 ACHIEVEMENTS

- 112 affiliated UniClubs
- 8,523 unique members
- 1,988 club-run events
- 69,288 attendances at Club-run events/programs

VOLUNTEERING

Pulse Volunteering programs empower students to make a meaningful impact while shaping their own UOW journey. It offers an exciting platform to get involved in vibrant campus events, build lasting connections, and enhance employability through hands-on personal and professional development experiences.

In recent years, volunteering participation has shown a downward trend, reflecting the growing cost of living pressures faced by students. Many are increasingly required to balance their time between study, paid work, and personal commitments, making the decision to volunteer more considered than ever. In response, 2025 marked a year of critical reflection for Pulse Volunteering — ensuring every opportunity offered genuine value, flexibility, and meaningful impact for the time students choose to give.

Through Pulse Volunteering, students can explore workshops and activities aligned with their passions and academic goals, enriching their co-curricular experience and preparing them for life beyond university.

Opportunities to engage with volunteering through Pulse programs include:

- Feature and Regular Event Support
- Environmental & Sustainability Initiatives
- Health and Wellness Activities
- Student Support Initiatives
- Community Engagement Projects
- Digital Content Creation

2025 ACHIEVEMENTS

- $4,000 raised for Cancer Council Relay for Life
- Introduction of the Duck Dive Series aimed at upskilling and empowering student volunteers
- 235 active volunteers
- 6514 hours contributed

PULSE PANTRY

Since its establishment in 2020, Pulse Pantry has cemented itself as a highly valued initiative within the UOW community. Pulse Pantry originated as an evolution from a short-term initiative in response to the Coronavirus pandemic and subsequent lockdowns. The extension of lockdowns and the ongoing impacts of increasing food insecurity and cost-of-living pressures continue to demonstrate that UOW students need increasing support to ease financial pressures.

The primary goals for Pulse Pantry are to reduce food insecurity, address period poverty, and alleviate financial hardship among UOW students. This, in turn, helps improve student mental well-being by reducing financial stress. Pulse Pantry provides access to high-quality and nutritious items, so students don't have to rely on cheaper, less healthy alternatives.

2025 saw the launch of the newly refurbished Pulse Pantry location. UOW Pulse invested in a significant update to the physical space, relocating the service into a larger tenancy space while updating flooring, paint, infrastructure and a Brand Refresh. While this move sees a financial impact to UOW Pulse by foregoing tenancy occupancy for the space, the decision was never questioned, with an improved student-experience being the top priority.

Pulse Pantry continued to receive support this year from the Student Services Amenities Fee (SSAF), which supplements the financial contribution from UOW Pulse. There were also several community and corporate relationships in place to assist with keeping shelves stocked to meet demand.

2025 ACHIEVEMENTS

- 8,474 students accessed the service
- The service was open to students twice per week during semester including STUVAC and Exam periods. Outside of these periods it was open once per week.
- Pulse Pantry giving campaigns generated $1332 in cash donations via the website and 4,099 grocery and hygiene items via donation drop-points.

ENTERTAINMENT

In 2025, the Entertainment & Events portfolio once again delivered a vibrant, year long program that brought campus to life and strengthened students' sense of belonging at UOW. Pulse's student engagement events play a vital role in shaping Pulse's identity as fun, creative, and inclusive, creating shared experiences that connect students to each other, the campus and the local community.

Designed to be accessible and welcoming, the calendar of events aimed to reach as many students as possible while enriching their overall experience at UOW. From Orientation Week activations to regular and themed events, as well as culturally focused celebrations, the portfolio provided opportunities for students to connect, celebrate diversity, and create lasting memories throughout the academic year.

2025 ACHIEVEMENTS

- Delivery of 739 events/activations
- Event/Activation attendance of 90,160
- Delivery of regular events including UniBar Trivia, Drag Bingo, Lunch on the Lawn, Market Alley and Pulse Tours which create opportunities to create community
- Delivery of feature events such as The Jam: UOW Music Comp, Live Art Week and Pulse Gala Night which recognise and celebrate student contributions to campus life
- Successful delivery of a wide range of events in collaboration with or on behalf of UOW including O-Fest, UOW Open Day, UOW's 50th Birthday Party and 50 Years of UOW Staff BBQ
- Broad offering of events in recognition of dates of cultural significance including International Week, Holi Festival, Mid-Autumn Festival, Diwali, Eid, Lunar New Year and Oktoberfest
- Introduction of three nights of free meals for students at UniBar in semester two to support Pulse's offering of cost-of-living support. This was made possible with a financial contribution from SSAF

WELLNESS BY PULSE

In 2025, Wellness by Pulse delivered a comprehensive program dedicated to fostering the health, happiness, and holistic wellbeing of students at UOW, while continuing to align with the United Nations Sustainable Development Goal of Good Health and Wellbeing. The program took a whole of student approach, nurturing and empowering the mind, body, and spirit through a diverse mix of workshops, regular activations, and signature keystone events delivered throughout the year

The 2025 Wellness program was both far reaching and highly engaged, delivering 217 events and activations on campus, and connecting with students through more than 30 wellness themed e newsletters to its digital audience of 13,541 readers. Together, these initiatives created accessible, inclusive opportunities for students to prioritise wellbeing, build healthy habits, and feel supported throughout their UOW journey.

2025 ACHIEVEMENTS

- 217 Wellness-themed initiatives
- Attendance at Wellness-themed initiatives reached 23,708
- E-newsletter read-rate averaged at 23.7%
- Some successful initiatives included: IDAHOBIT Day, Australia's Biggest Morning Tea, Fit + Well Festival and Stress Less Weeks. These events connected students and staff with various internal and external resources, stakeholders and organisations.
- The Wellness Ambassador Program saw 12 highly engaged student leaders trained in various areas to empower them to identify flags and support/refer their peers.

BOARD OF DIRECTORS



James Pearson

Chair of UOW Pulse Ltd. Board (Non-Executive Director)
Since June 2018

James is an experienced business and financial executive with a background in external advisory, commercial leadership and all financial management functions. James joined IRT in 2014 after previously working for Medibank, ahm, KPMG, PFK Chartered Accountants and Fisher Corporate in the United Kingdom. His roles have revolved around learning and driving sustainable value through financial and operational excellence practices. He has achieved this through leading a skilled team that partners with and fosters collaboration.

James is currently the Executive General Manager – Finance at IRT, one of Australia's leading senior's lifestyle and care providers. He is accountable for all aspects of Finance, Procurement, Payroll and Commercial Finance initiatives.

James' professional qualifications include a Bachelor of Business (majoring in Accounting and Finance) from the University of Technology, Sydney and is a member of the Institute of Chartered Accountants Australia & New Zealand



Christine O'Toole

Deputy Chair of UOW Pulse Ltd. Board (Non-Executive Director)
Since August 2019

Christine has extensive experience in the steel manufacturing industry, having held management roles in sales, marketing, procurement, and business improvement functions. Christine has also led significant projects throughout the BlueScope Steel's Australian business divisions. In late 2021, Christine retired from here full-time employment with BlueScope Australia.

Christine was a Board member of WEA Illawarra for 8 years and served on their Audit and Risk Committee.

Christine holds a Bachelor of Arts (majoring in Marketing and Administration) from the University of Strathclyde, Glasgow and an MBA from the University of Wollongong.



Shaun Minogue

Non-Executive Director
Since February 2022

Technology Consulting firm based in Wollongong, Australia. With over 35 years of experience in the industry, Shaun has built a reputation as a skilled strategist and effective leader.

Shaun joined the ownership group of BMS in 1989, and over the years, he grew the company into a thriving business with a reputation for excellence. Under his leadership, BMS worked with a range of clients across various industries, providing strategic consulting services that helped them achieve their business goals.

Shaun's success as a business owner can be attributed to his deep understanding of the industry and his ability to develop effective growth strategies. He is known for his innovative thinking and his ability to develop leaders within his team.
After many years at the helm of BMS, Shaun made the decision to sell the company and pursue new opportunities. Today, he remains an active member of the business community, starting his latest venture, RockLife, in early 2023. He is often sought
out for his insights and expertise and is passionate about mentoring young entrepreneurs and helping them achieve their goals.



Samantha Peace

Executive Director (UOW Council Representative)
Since March 2024

Samantha Peace is the UOW Council representative of the UOW Pulse Ltd. Board. Samantha is a proud Aboriginal woman who has had the privilege to grow, learn and live on Yuin lands. Samantha is the current Senior Manager for Service Delivery and Innovation in Student Administration Services for the University of Wollongong, responsible for implementing UOW's Service Strategy to create an exceptional service experience for students.

Over the past eight years, Samantha has held a range of roles across multiple divisions of UOW, providing her with broad exposure to the working environment of professional staff.

Samantha has previously held roles on the National and NSW Youth Advisory Boards of the Red Cross. She also holds a Bachelor of Commerce (Dean's Scholar) with focus areas in economics and social policy.



Janene Kellaway

Non-Executive Director
Since March 2024

Janene is an experienced Human Resources Executive with over 20 years' experience across various industries including Finance, Industrial Engineering, Aged Care, Property, Constructions and Project Consulting. Janene has extensive experience in implementing HR strategies aligning with business objectives, driving organisational growth, and fostering a positive and productive work environment. Janene's passion lies within building high-performing teams, developing employee engagement and employee experience initiatives, and fostering a culture of diversity, equality, and inclusion. As well as serving local communities.

Janene holds a Bachelor of Arts in Sociology & Industrial Relations as well as a Master of Business in Strategic Human Resource Management. both degrees gained from the University of Wollongong.



Silvana Naumovski

Executive Director (UOW Pulse Staff elected)
Since January 2025

Silvana has been a dedicated member of the UOW Pulse team since 1992, beginning her journey as a casual shop assistant at the campus bookshop while studying at the University of Wollongong. Over the years, she has held a variety of roles, steadily progressing through positions in system administration, Assistant Manager, and ultimately serving as Manager of UniShop for over a decade.

In 2015, Silvana was seconded to lead a major refurbishment project in partnership with UOW. Her leadership was instrumental in delivering significant campus upgrades including a vibrant new food court for students and the wider campus community.

Following the successful completion of the project, Silvana transitioned into the role of Facilities & Projects Manager at Pulse. In this role, she has become a vital support across all departments, offering strategic guidance on professional, commercial, and customer-focused matters. Her commitment lies in fostering a safe, welcoming environment that empowers staff and supports their growth and success.



Alexander Tegg

Executive Director (UOW Student elected)
Since January 2025

Alex is the Student Representative of the UOW Pulse Ltd. Board. In his role of Pulse Student Representative, Alex is the Chair of the UOW Pulse Advisory Committee and acts as the UOW Pulse representative on the UOW Student Advisory Council of which he was elected into the position of Deputy Chair in 2025. He is currently studying a Bachelor of Civil Engineering (Honours) at the University of Wollongong and is the President of the UOW Civil Engineering Society.

Prior to undertaking this degree as a mature-age student, Alex worked in logistics and supply-chain and has a sound understanding of professional environments. He is currently undertaking a cadetship with Transport NSW and is the Student Representative for the Faculty of EIS (Engineering & Information Sciences) - both roles complement his studies while providing valuable experience and opportunities for growth.

Alex is passionate about empowering students to deliver a positive student experience for others. He seeks out and fosters positive networks that encourage collaborative and inclusive cultures.

RETIRED



Kathleen Packer

Executive Director
December 2019 – December 2025

Kathleen joined the University of Wollongong in 2018 as Director of Facilities Management Division. Her primary role is to secure safe and efficiently run domestic campuses for the University. This include maintenance, security, parking provision and enforcement, construction and environmental strategies.

Prior to her employment with UOW, Kathleen worked within a local government context for over 16 years; having worked at both Wollongong City Council and Shellharbour City Council.
During her career Kathleen has managed facilities, building and civil maintenance, building and commercial operations and civil building construction. She is passionate about efficient operations, appropriate asset management, providing a high level of customer service and sustainability.
Kathleen is currently the chair of the Tertiary Education Facilities Management Association (TEFMA) Board.

This statement outlines the UOW Pulse Governance Practices that were in place throughout the financial year.

There were six meetings of the Board during 2025. The number of Board meetings attended by the directors is detailed below.

The Board is responsible for the overall Corporate Governance of UOW Pulse Ltd. including:
- Strategic direction;
- Establishing goals for management;
- Monitoring organisational performance; and
- Ensuring that stewardship frameworks are in place

The Board has an approved Corporate Governance Manual. This document outlines in detail the Rights and Responsibilities of Directors, and requires that director uphold the Australian Institute of Directors Code of Conduct. It also states the requirements for ethical conduct within the organisation, and disclosure of pecuniary interests on appointment and annually. Directors are offered external training and development activities, primarily through Australian Institute of Company Directors.

DIRECTORS MEETING ATTENDANCE

	Board		ARMCC		NOM & REM		PAC	
	A	B	A	B	A	B	A	B
James Pearson	6	6	4	4	2	2	-	-
Christine O'Toole	5	6	4	4	-	-	-	-
Shaun Minogue	4	6	2	4	-	-	-	-
Samantha Peace	6	6	4	4	-	-	-	-
Kathleen Packer*	6	6	-	-	2	2	-	-
Janene Kellaway	5	6	-	-	2	2	-	-
Silvana Naumovski	6	6	-	-	-	-	-	-
Alexander Tegg	6	6	-	-	-	-	3	3

A = Number of meetings attended.
B = Reflects the number of meetings held during the time the director held office during the year.
ARMCC = Audit, Risk Management and Compliance Committee.
PAC = Pulse (Student) Advisory Committee.
NOM & REM = Nominations & Remuneration Committee.
* = ended term in December 2025

FINANCIAL PERFORMANCE

	2025 $	2024 $
Revenue	**26,731,479**	25,049,462
Operating result for the year	**120,255**	28,428
Retained earnings at the beginning of the financial year	**7,196,573**	7,168,145
Retained earnings at the end of the financial year	**7,316828**	7,196,573

PRINCIPLE ACTIVITES

UOW Pulse exist to be UOW's agile campus services arm geared to improve the quality of campus life. Our focus has evolved to providing an encompassing 'campus life' with the purpose to ENRICH our students' time on campus which is at the heart of what we do.

OUR VALUES

- Support
- Community
- Agility
- Quality
- Play

AUDIT PROCESS

As an entity of the University of Wollongong, the external auditors are The Audit Office of NSW. The Audit, Risk Management & Compliance Committee advises the Board on the external audit program and outcomes. As part of its processes the committee requires:

- The attendance of The Audit Office of NSW representatives at meetings where their reports are considered.
- A formal sign-off from management to the Board, on the accuracy of financial position and performance statements.
- A procedure of absenting senior managers during Audit meetings.

INTERNAL CONTROL FRAMEWORK

To assist in the discharge of its responsibilities for the internal control framework the Board uses internal Audits compiled by UOW, to ensure compliance with internal records.

DELEGATION OF AUTHORITY

The Board has, under section 198D of the Corporations Act, defined delegations of authority to individuals and committees. These delegations are recorded in the Governance Manual and Delegations of Authority Policy and cover:

- Property, Plant and Equipment
- Authority to Enter Contracts
- Staff and Organisation
- Operating Expenditure
- Financial Administration
- Sponsorship and Donation

RISK MANAGEMENT

The CEO and COO oversees a range of risk management strategies on behalf of the Board of Directors. The Company's Risk Assessment Program was revised in 2024 and is reviewed annually, which identified twenty-five areas of risk and respective mitigation strategies to create a new Risk Assessment Profile. The Risk Assessment Profile is managed through the Protecht software platform and is shared with the University's Risk, Audit and Compliance Committee as per protocol. The risk, mitigation strategies and status reports on action plans are embedded in quarterly reporting processes to the Audit, Risk Management and Compliance Committee as well as reported to the Board. Other specific arrangements include:

- Review by the Board of the annual budget and regular financial performance reviews.
- A comprehensive Insurance Program.
- Policies to ensure that capital expenditure commitments above a certain limit are authorised by the Board.
- Work Health and Safety reviews of the workplace in accordance with the relevant legislation.

BOARD COMMITTEES

The Board has the following advisory committees:

- Audit, Risk Management and Compliance Committee
- Nomination and Remuneration Committee
- Pulse Advisory Committee (PAC)

DIVIDENDS

Dividends are not payable by companies limited by guarantee, such as UOW Pulse Limited.

STATE OF AFFAIRS

There were no significant changes to the scope of operating activities of UOW Pulse during the year.

EVENTS SUBSEQUENT TO BALANCE DATE

There has been no matter or circumstances that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of UOW Pulse.

LIKELY DEVELOPMENTS

Currently no likely developments to report.

AUDITOR'S INDEPENDENT DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307c of the Corporations Act 2001 is set out on page 18.

James Pearson
Chair
UOW Pulse Ltd. Board
25 March 2026

Alf Maccioni
Chief Executive Officer
UOW Pulse Ltd.
25 March 2026

RESPONSIBLE ENTITIES DECLARATION

In accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the Board of Directors of UOW Pulse Limited declare in the responsible entities opinion:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they fall due and payable; and

2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*



James Pearson

Chair

UOW Pulse Ltd Board

25 March, 2026



Alf Maccioni

Chief Executive Officer

UOW Pulse Ltd

25 March, 2026

INDEPENDENT AUDITOR'S REPORT

UOW Pulse Limited

To Members of the New South Wales Parliament and Directors of UOW Pulse Limited

Opinion

I have audited the accompanying financial statements of UOW Pulse Limited (the Company), which comprise the Director's Declaration, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- present fairly, the financial position, financial performance and cash flows
- have been prepared in accordance with the Australia Charities and Not-for-profits Commissions Act 2012 (ACNC act) and Division 60 of the Australian Charities and Not-for-profits commission regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Other Information

The Company's annual reporting information for the year ended 31 December 2025, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the CEO report, the Director's report and the Director's declaration.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Director's Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation. The Director's responsibilities also include such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Michael Kharzoo
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

26 March 2026
SYDNEY

To the Directors

UOW Pulse Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of UOW Pulse Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Michael Kharzoo
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

26 March 2026
SYDNEY

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DIRECTORS DECLARATION

In the opinion of the Directors' of UOW Pulse Ltd. ("the Company"):

1. The financial statements and notes, are in accordance with the provisions of the Government Sector Finance Act 2018 and the Corporations Act 2001, including:

    (a) Giving a true and fair view of the financial position of the Company as at 31 December 2025 and of their performance, as represented by the results of its operations and their cash flows, for the year ended on that date; and

    (b) Complying with Australian Accounting Standards and the Corporations Regulations 2001;

    and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

    We are not aware of any circumstances that would render any particulars included in the financial reports to be misleading or inaccurate.

Dated at Wollongong, 25 March 2026.

Signed in accordance with a resolution of the Directors.

SIGNATURES:



James Pearson

Chair

UOW Pulse Ltd. Board

25 March 2026



Alf Maccioni

Chief Executive Officer

UOW Pulse Ltd.

25 March 2026

UOW Pulse Limited

ABN: 28 915 832 337

Financial Statements

For the Year Ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue from continuing operations	3	**19,681,225**	20,317,160
Other income	3	**7,050,254**	4,732,302
(Loss) on disposal of assets		**-**	(34,182)
Raw materials and consumables used		**(2,602,337)**	(2,887,828)
Employee benefits expense	5	**(16,882,420)**	(15,215,821)
Depreciation and amortisation expense	6	**(2,108,356)**	(2,113,690)
Borrowing costs	7	**(700,093)**	(734,422)
Other operating expenses	8	**(4,318,018)**	(4,035,091)
Profit before income tax		**120,255**	28,428
Income tax expense	2(a)	**-**	-
Profit from continuing operations		**120,255**	28,428
Profit for the year		**120,255**	28,428
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**120,255**	28,428

The accompanying notes form part of these financial statements.

Statement of Financial Position

31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	**8,007,934**	6,878,240
Trade and other receivables	10	**362,651**	439,785
Inventories	11	**757,820**	716,373
Other financial assets	12	**120,000**	120,000
Other assets	15	**61,428**	88,340
TOTAL CURRENT ASSETS		**9,309,833**	8,242,738
NON-CURRENT ASSETS			
Property, plant and equipment	13	**20,684,011**	22,338,763
Intangible assets	14	**5,461**	7,256
TOTAL NON-CURRENT ASSETS		**20,689,472**	22,346,019
TOTAL ASSETS		**29,999,305**	30,588,757
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**1,425,300**	1,201,732
Lease Liabilities	17	**1,108,374**	1,170,293
Provisions	19	**2,001,844**	1,611,952
Other financial liabilities	20	**192,538**	451,392
TOTAL CURRENT LIABILITIES		**4,728,056**	4,435,369
NON-CURRENT LIABILITIES			
Lease liabilities	17	**17,437,543**	18,533,409
Long-term provisions	19	**516,878**	423,406
TOTAL NON-CURRENT LIABILITIES		**17,954,421**	18,956,815
TOTAL LIABILITIES		**22,682,477**	23,392,184
NET ASSETS		**7,316,828**	7,196,573
EQUITY			
Retained earnings	21	**7,316,828**	7,196,573
TOTAL EQUITY		**7,316,828**	7,196,573

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

		Retained Earnings
		$
Balance at 1 January 2025		**7,196,573**
Surplus for the period		**120,255**
Other comprehensive income		**-**
Balance at 31 December 2025	21	**7,316,828**

2024

		Retained Earnings
		$
Balance at 1 January 2024		7,168,145
Surplus for the period		28,428
Other comprehensive income		-
Balance at 31 December 2024	21	7,196,573

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**27,891,015**	25,432,947
Payments to suppliers and employees		**(24,645,262)**	(22,449,572)
Interest received		**264,351**	253,206
Interest paid		**(700,093)**	(734,422)
Lease payments for leases of low-value assets		**(11,103)**	(24,373)
Net cash provided by/(used in) operating activities	30	**2,798,908**	2,477,786
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(451,809)**	(325,494)
Net cash provided by/(used in) investing activities		**(451,809)**	(325,494)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		**(1,217,405)**	(1,140,537)
Net cash provided by/(used in) financing activities		**(1,217,405)**	(1,140,537)
Net increase in cash and cash equivalents held		**1,129,694**	1,011,755
Cash and cash equivalents at beginning of year		**6,878,240**	5,866,485
Cash and cash equivalents at end of financial year	9	**8,007,934**	6,878,240

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

UOW Pulse Limited (the "Company") is a company limited by guarantee incorporated and domiciled in Australia. If the Company is wound up, each 'member' is liable to contribute a maximum of $1.00 towards the costs, charges and expenses of winding up the Company and payment of debts and liabilities of the Company. The address of the Company's registered office is Northfields Avenue, North Wollongong NSW 2500.

The ultimate parent of the entity is the University of Wollongong Consolidated Entity.

The financial statement covers UOW Pulse Limited for the year ended 31 December 2025.

The nature of the operations and principal activities of the Company are providing services primarily to students including childcare, entertainment, student engagement activities, retail and food, sporting, leisure, recreation and health and fitness.

The functional and presentation currency of UOW Pulse Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 25 March 2026.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards (which includes Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board and the *Government Sector Finance Act 2018*.

The financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commissions Act 2012 (ACNC Act)* and Division 60 of the the *Australian Charities and Not-for-profits Commissions Regulation 2022*.

Historical cost convention

The financial statements have been prepared under the historical cost convention except that the liability for long service leave is adjusted to net present value. Right of use assets are measured at the value of the lease liability at present value adjusted for lease payments before inception.

Critical accounting estimates

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 Basis of Preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

The financial report has been prepared on a going concern basis as the directors have received a letter of continued financial support from The University of Wollongong, and believe that such financial support will continue to be made available. The directors believe that the company will be able to meet its debts as and when they fall due for the foreseeable future as a result of this financial support.

2 Summary of Material Accounting Policies

(a) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

As of the 3rd of April 2020, the operations of the Company are exempt from payroll tax under Section 48(2) of the NSW Payroll Tax Act 2007, resulting from the change to the Company's constitution.

(b) New accounting standards and interpretations issued but not yet effective

For the new amendments and interpretations that have been issued but are not mandatory for 31 December 2025 reporting period, UOW Pulse Limited has elected not to early adopt any of these standards, amendments and/or interpretations. UOW Pulse Limited has reviewed AASB18 of the impact and will make an assement when it comes into place on 1January, 2028.

3 Revenue and Income

Revenue from continuing operations

	2025	2024
	$	$
Sales revenue		
- Sale of goods	**5,014,068**	6,220,432
- Provision of services	**14,667,157**	14,096,728
	19,681,225	20,317,160
Other income		
- UOW Contribution	**2,764,447**	2,597,845
- SSAF Funding	**965,338**	-
- Rental income	**1,478,747**	1,425,196
- Capital Development Grant	**80,000**	-
- Kids Uni EWRP	**555,386**	-
- Other Government Funding	**700,664**	256,103
- Kids Uni Grant from UOW	**-**	185,000
- Interest	**264,351**	253,206
- Donations	**-**	14,952
- Sundry Income	**241,321**	-
	7,050,254	4,732,302
Total Revenue	**26,731,479**	25,049,462

4 Disaggregation of sales revenue from contracts with customers

Basis for disaggregation

The Company's performance obligations relate to retail operations, event management, child care, tenancy and sports & leisure. These performance obligations occur either immediately at the time of purchase or have an original expected duration of no longer than the current financial year. Revenue relating to these performance obligations is recognised at a point in time.

Revenue from contracts has been disaggregated between the following categories: sports & leisure, event management, tenancy, child care, UOW and grants.

The disaggregation of income does not include interest income, sale of goods, wage recharge, sundry income and donations which are included as part of note 3.

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Disaggregation of sales revenue from contracts with customers (continued)

(a) Disaggregation

The Company derives revenue and income from:

							For year ended 31 December 2025
	Sources of funding						
Revenue and Income Streams	**Event Management**	**Sport and Leisure**	**Tenancy**	**Childcare**	**Grants**	**UOW**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Fees and charges							
Event sales	**1,365,830**	**-**	**-**	**-**	**-**	**-**	**1,365,830**
Rent	**-**	**-**	**1,478,747**	**-**	**-**	**-**	**1,478,747**
Childcare fees	**-**	**-**	**-**	**9,378,929**	**-**	**-**	**9,378,929**
Other Government Funding	**-**	**-**	**-**	**-**	**700,664**	**-**	**700,664**
Kids Uni EWRP	**-**	**-**	**-**	**-**	**555,386**	**-**	**555,386**
Capital Development Grant	**-**	**-**	**-**	**-**	**80,000**	**-**	**80,000**
UniActive Fitness	**-**	**4,940,105**	**-**	**-**	**-**	**-**	**4,940,105**
Contribution	**-**	**-**	**-**	**-**	**-**	**2,664,447**	**2,664,447**
SSAF Funding	**-**	**-**	**-**	**-**	**-**	**965,338**	**965,338**
Other funding	**-**	**-**	**-**	**-**	**-**	**100,000**	**100,000**
Total fees and charges	**1,365,830**	**4,940,105**	**1,478,747**	**9,378,929**	**1,336,050**	**3,729,785**	**22,229,446**

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Disaggregation of sales revenue from contracts with customers (continued)

(a) Disaggregation (continued)

	Sources of funding						For year ended 31 December 2024
Revenue and Income Streams	**Event Management**	**Sport and Leisure**	**Tenancy**	**Child Care**	**Grants**	**UOW**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Fees and charges							
Event sales	1,367,315	-	-	-	-	-	1,367,315
Rent	-	-	1,425,196	-	-	-	1,425,196
Child care fees	-	-	-	8,966,484	-	-	8,966,484
Other Government Funding	-	-	-	-	256,103	-	256,103
Childcare Grant	-	-	-	-	185,000	-	185,000
UniActive Fitness	-	4,432,256	-	-	-	-	4,432,256
Contribution	-	-	-	-	-	2,597,845	2,597,845
Other funding	-	-	-	-	-	100,000	100,000
Total fees and charges	1,367,315	4,432,256	1,425,196	8,966,484	441,103	2,697,845	19,330,199

4 Disaggregation of sales revenue from contracts with customers (continued)

Revenue from contracts with customers

(b) Accounting policies and significant accounting judgements and estimates

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows

(i) Sale of goods and rendering of services

Revenue arises mainly from the provision of goods and services by the Company to customers located on the campuses of the University of Wollongong.

Revenue from the sale of goods and services is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer.

The Company generates most of its revenue from the provision of goods and services to Childcare Centres, Sports Facilities and Services, Tenanted Facilities and Retail operations.

(ii) Lease income

Lease income from operating leases is recognised as income on a straight line basis over the lease term.

(iii) Interest income

Interest income is recognised in the statement of profit and loss as it accrues.

(iv) Grants and contributions

An assessment is made to determine if the Company has an unmet performance obligation at the time of gaining control of the grant or contribution, and if so then a liability is recognised until the obligation is met. Alternatively, the grant or contribution will be recognised as income upon control of the contribution. Control is normally obtained upon the receipt of cash.

4 Disaggregation of sales revenue from contracts with customers (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

(v) Volunteer Services

UOW Pulse had made an assessment of AASB 1058 and elected to not recognise volunteer services received as income and there is no reliable measure of the fair value of volunteer services and given that volunteer services would not have been purchased if not donated. UOW Pulse has elected not to recognise a value of these services.

(vi) Donations

Donation is recognise on receipt as there is no enforceable contract entered into or no sufficiently specific performance obligation between the Company and the donor.

5 Employee Related Expenses

	2025	2024
	$	$
Salaries	**13,388,011**	12,339,577
Contributions to superannuation		
- Funded	**1,607,488**	1,433,658
Annual Leave, long service leave & workers insurance expense	**1,845,131**	1,402,705
Other employee benefits	**41,790**	39,881
Total employee related expenses	**16,882,420**	15,215,821

Superannuation

The Company makes contributions to various third party defined contribution superannuation funds. Contributions are included in the income statement as employee benefit expense. The Company does not contribute to, or have any connection with, any defined benefit superannuation funds.

6 Depreciation and Amortisation

	2025 $	2024 $
Depreciation		
Building improvements	**108,624**	125,195
Right of use assets	**1,389,599**	1,410,558
Leasehold improvements	**526,408**	515,695
Plant and equipment	**72,917**	53,595
Motor vehicles	**3,933**	3,933
Computer equipment	**5,080**	2,919
Total depreciation	**2,106,561**	2,111,895
Amortisation		
Goodwill	**1,795**	1,795
Total depreciation and amortisation	**2,108,356**	2,113,690

7 Borrowing Costs

	2025	2024
	$	$
Interest expense on financial liabilities	**8,222**	7,521
Interest expense on lease liabilities	**691,871**	726,901
Total borrowing costs expensed	**700,093**	734,422

Interest costs comprise interest payable on borrowings, which is recognised in the statement of comprehensive income as it accrues.

8 Other Expenses

	2025	2024
	$	$
Waste disposal	**142,803**	156,976
Evening Entertainment	**183,957**	174,110
Computer software	**269,534**	197,966
Staff training	**135,825**	106,330
Bad debt expenses	**(18,253)**	(56,400)
Printing	**27,689**	29,086
Rental external	**901**	95,022
Subscriptions	**121,854**	130,021
Cleaning	**51,372**	42,841
Lunch Entertainment	**332,939**	278,545
Advertising, marketing and promotional expenses	**83,768**	63,097
Bank charges	**27,833**	30,778
Computer expenses	**117,371**	96,502
Consulting and professional fees	**161,620**	146,257
Activity Expenses	**303,554**	358,601
Customer transaction fee	**163,185**	173,716
Repairs and Maintenance	**640,966**	645,342
Auditing or reviewing the financial report	**90,345**	87,714
Kids Uni Catering	**132,573**	130,139
Laundry	**139,086**	74,055
Nappy Services	**61,050**	78,456
Security costs	**74,477**	117,193
Legal expenses	**113,524**	61,167
Travel, staff development and entertainment	**271,819**	134,266
Utilities	**303,851**	279,458
Pest Control	**24,053**	28,545
Miscellaneous	**360,322**	375,308
Total other expenses	**4,318,018**	4,035,091

9 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**8,007,934**	6,878,240
	8,007,934	6,878,240

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest bearing loans and borrowings in current liabilities in the statement of financial position.

10 Trade and Other Receivables

		2025	2024
		$	$
CURRENT			
Trade receivables		**365,703**	474,657
Provision for impairment	(a)	**(3,052)**	(34,872)
		362,651	439,785
Total current trade and other receivables		**362,651**	439,785

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10 Trade and Other Receivables (continued)

(a) Impairment of receivables

The Company applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2025 is determined as follows, the expected credit losses incorporate forward looking information.

31 December 2025	**< 30 days overdue**	**< 90 days overdue**	**> 90 days overdue**	**Total**
Expected loss rate (%)	**0.65**	**4.92**	**75.25**	
Gross carrying amount ($)	**124,819**	**20,185**	**1,661**	**146,665**
ECL provision	**809**	**993**	**1,250**	**3,052**

31 December 2024	**< 30 days overdue**	**< 90 days overdue**	**> 90 days overdue**	**Total**
Expected loss rate (%)	0.65	4.92	75.25	
Gross carrying amount ($)	188,189	23,246	43,200	254,635
ECL provision	1,219	1,144	32,509	34,872

Classification and measurement

Trade and other receivables are recognised at the original invoice amount as this is not materially different to amortised cost, given the short term nature of these receivables. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are expected to be uncollectible are written off.

Impairment

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

The amount of the provision is recognised in the statement of comprehensive income. Debt forgiveness is recognised as the amount receivable as at the time the debt is forgiven.

11 Inventories

	2025	2024
	$	$
CURRENT		
At cost:		
Inventories at cost	**757,820**	716,373
	757,820	716,373

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated selling costs.

12 Other Financial Assets

	2025	2024
	$	$
Current		
Held-to-maturity	**120,000**	120,000
Total current other financial assets	**120,000**	120,000

Given the held to maturity

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

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

13 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Building Improvements	Plant and Equipment*	Motor Vehicles	Computer Equipment	Leasehold Improvements	Right of Use Assets (ROA)	Subtotal Property, plant and equipment (owned)#	Subtotal Right of use assets**#	Total
	$	$	$	$	$	$	$	$	$	$
At 1 January 2024										
- Cost	44,450	4,271,835	2,666,722	40,426	198,886	17,290,265	24,909,327	24,512,584	24,909,327	49,421,911
Accumulated depreciation and impairment	-	(3,753,455)	(2,573,107)	(24,367)	(198,000)	(13,298,470)	(5,472,709)	(19,847,399)	(5,472,709)	(25,320,108)
Net book amount	44,450	518,380	93,615	16,059	886	3,991,795	19,436,618	4,665,185	19,436,618	24,101,803
Year ended 31 December 2024										
Opening net book amount	44,450	518,380	93,615	16,059	886	3,991,795	19,436,618	4,665,185	19,436,618	24,101,803
Additions	-	144,965	41,777	-	20,013	-	152,922	206,755	152,922	359,677
Disposals - written down value	-	(32,200)	(1,982)	-	-	-	-	(34,182)	-	(34,182)
Transfers	(44,450)	44,450	-	-	-	-	-	-	-	-
Revaluation decrease recognised in equity	-	-	-	-	23,360	-	-	23,360	-	23,360
Depreciation charge	-	(125,195)	(53,595)	(3,933)	(2,919)	(515,695)	(1,410,558)	(701,337)	(1,410,558)	(2,111,895)
Closing net book amount	-	550,400	79,815	12,126	41,340	3,476,100	18,178,982	4,159,781	18,178,982	22,338,763
At 31 December 2024										
- Cost	-	3,893,281	2,137,790	40,426	218,899	17,290,265	25,329,167	23,580,661	25,329,167	48,909,828
Accumulated depreciation and impairment	-	(3,342,881)	(2,057,975)	(28,300)	(177,559)	(13,814,165)	(7,150,185)	(19,420,880)	(7,150,185)	(26,571,065)
Net book amount	-	550,400	79,815	12,126	41,340	3,476,100	18,178,982	4,159,781	18,178,982	22,338,763

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

13 Property, Plant and Equipment (continued)

	Capital Works in Progress	Building Improvements	Plant and Equipment*	Motor Vehicles	Computer Equipment	Leasehold Improvements	Right of Use Assets (ROA)	Subtotal Property, plant and equipment (owned)#	Subtotal Right of use assets**#	Total
	$	$	$	$	$	$	$	$	$	$
Year ended 31 December 2025										
Opening net book amount	-	550,400	79,815	12,126	41,340	3,476,100	18,178,982	4,159,781	18,178,982	22,338,763
Additions	-	16,155	378,104	-	3,679	-	53,871	397,938	53,871	451,809
Depreciation	-	(108,624)	(72,917)	(3,933)	(5,080)	(526,408)	(1,389,599)	(716,962)	(1,389,599)	(2,106,561)
Closing net book amount	-	457,931	385,002	8,193	39,939	2,949,692	16,843,254	3,840,757	16,843,254	20,684,011
At 31 December 2025										
- Cost	-	3,851,076	2,474,838	40,426	222,578	17,290,265	25,383,038	23,879,183	25,383,038	49,262,221
Accumulated depreciation and impairment	-	(3,393,145)	(2,089,836)	(32,233)	(182,639)	(14,340,573)	(8,539,784)	(20,038,426)	(8,539,784)	(28,578,210)
Net book amount	-	457,931	385,002	8,193	39,939	2,949,692	16,843,254	3,840,757	16,843,254	20,684,011

* Plant and equipment includes all operational assets.

**Disclosure per each class of right-of-use asset is included in note 13(b).

Subtotals for right-of-use assets are excluded from the subtotal 'Sub total property, plant and equipment (owned)' and disclosed separately.

13 Property, Plant and Equipment (continued)

Property, plant and equipment is stated at historical cost less depreciation.

Generally property, plant and equipment and intangible assets with a greater value than $5,000 are capitalised except for computer equipment which is normally capitalised irrespective of the $5,000 threshold where it is considered to be part of a network of assets. Other property, plant and equipment items will be capitalised if they are individually less than $5,000 in value only if they collectively with other items exceed $5,000 combined and form one asset item.

Depreciation is calculated on a straight line basis over the estimated useful life of the specific assets as follows:

	2025	2024
Building improvements	5 - 10 years	5 - 10 years
Plant and equipment	3 - 10 years	3 - 10 years
Computer equipment	3 - 5 years	3 - 5 years
Motor vehicles	5 - 10 years	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

13 Property, Plant and Equipment (continued)

(b) Right-of-use assets

Information about leases where UOW Pulse Limited is a lessee is presented below:

	2025	2024
	$	$
Right-of-use assets		
Buildings		
At 1 January 2025	**18,000,603**	19,142,686
Additions	**-**	96,383
Depreciation charge	**(1,238,465)**	(1,238,466)
At 31 December 2025	**16,762,138**	18,000,603

	2025	2024
	$	$
Right-of-use assets		
Gym Equipment		
At 1 January 2025	**178,379**	293,932
Additions of right-of-use assets	**53,871**	56,539
Depreciation charge	**(151,134)**	(172,092)
At 31 December 2025	**81,116**	178,379

	2025	2024
	$	$
Total right-of-use assets	**16,843,254**	18,178,982

Accounting for leases - UOW Pulse Limited as lessee

In contracts where UOW Pulse Limited is a lessee, UOW Pulse Limited recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

13 Property, Plant and Equipment (continued)

Right-of-use asset

Right of use assets are measured at the value of the lease liability at present value adjusted for lease payments before inception. The right of use assets are recognised over the term of their respective leases:

	2025	2024
Buildings	10-20 years	20 years
Gym Equipment	4 years	4 years

14 Intangible Assets

	Computer software	Goodwill	Total
	$	$	$
At 1 January 2024			
Cost	120,281	216,792	337,073
Accumulated amortisation and impairment	(96,922)	(207,741)	(304,663)
Net book amount	23,359	9,051	32,410
Year ended 31 December 2024			
Opening net book amount	23,359	9,051	32,410
Transfers	(23,359)	-	(23,359)
Impairment	-	(1,795)	(1,795)
Closing net book amount	-	7,256	7,256
At 31 December 2024			
Cost	64,747	216,792	281,539
Accumulated amortisation and impairment	(64,747)	(209,536)	(274,283)
Net book amount	-	7,256	7,256
Year ended 31 December 2025			
Opening net book amount	**-**	**7,256**	**7,256**
Impairment	**-**	**(1,795)**	**(1,795)**
Closing net book amount	**-**	**5,461**	**5,461**
At 31 December 2025			
Cost	**64,747**	**216,792**	**281,539**
Accumulated amortisation and impairment	**(64,747)**	**(211,331)**	**(276,078)**
Net book amount	**-**	**5,461**	**5,461**

14 Intangible Assets (continued)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(i) Goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(ii) Leasehold improvements

The University as the parent entity holds legal title over all land and buildings the University and its subsidiaries (including the Company) occupy. Over time the Company has made improvements to buildings the Company occupied belonging to the Parent entity. The company recognises the expenditure as "Leasehold Improvements" effectively a right to use intangible assets and amortises the expense annually.

The Company pays rent to the Parent entity for use of its buildings. The Company has full ownership and control of these improvements, whilst the Parent retains ownership of the base assets.

	2025	2024
Leasehold Improvements	30 - 40 Years	30 - 40 years

15 Other Non-Financial Assets

	2025	2024
	$	$
Current		
Prepayments	**61,428**	88,340

16 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Trade payables	**316,470**	172,562
GST payable	**243,677**	230,936
Accrued expenses	**865,153**	798,234
	1,425,300	1,201,732

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

17 Lease Liabilities

Current Lease Liabilities

	2025	2024
	$	$
Finance lease liabilities	**1,108,374**	1,170,293
Total current lease liabilities	**1,108,374**	1,170,293

Non-current Lease Liabilities

	2025	2024
	$	$
Finance lease liabilities	**17,437,543**	18,533,409
Total non-current lease liabilities	**17,437,543**	18,533,409

Lease liabilites are initially recognised at fair value, net of transaction costs incurred. Lease liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the lease liabilities using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Lease liabilities are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Lease liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

18 UOW Pulse Limited as Lessee

Amounts recognised in the statement of profit or loss

	2025	2024
	$	$
NAB loan interest	**(8,222)**	(7,521)
Interest on lease liabilities	**(691,871)**	(726,901)
Income from sub-leasing right of use assets	**1,478,747**	1,425,196
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	**(11,103)**	(24,373)
Depreciation of right-of-use assets	**(1,389,599)**	(1,410,558)
	(622,048)	(744,157)

Maturity analysis - undiscounted contractual cash flows

	2025	2024
	$	$
Less than one year	**1,769,534**	1,896,589
One to five years	**8,559,617**	8,573,294
More than 5 years	**13,495,441**	15,194,591
Total undiscounted lease payments receivable	**23,824,592**	25,664,474
Lease liabilities recognised in the statement of financial position	**18,545,917**	19,703,701
Current	**1,108,374**	1,170,293
Non-current	**17,437,543**	18,533,408

Amounts recognised in statement of cash flows

	2025	2024
	$	$
Total cash outflow for leases	**1,928,601**	1,899,332

Leases recognised in accordance with AASB 16 Leases are categorised as either Building or Leased Financial Assets:

18 UOW Pulse Limited as Lessee (continued)

(a) Buildings

The lease recognised in Buildings relates to two spaces. The first space relates to a Funding and Service Agreement which provides the Company with a right to use and occupy space within buildings owned by the Parent. This agreement commenced in 2019 and is for a term of 20 years. There are no options to renew the agreement by the Company. The rent paid to the Parent is a fixed payment per annum.

The other agreement is with Wollongong City Council (WCC) and the right to occupy the space for one of the Company's Children's Services. The Agreement commenced June 2016 and is for a term of 10 years. There is no option to renew the agreement at the end of the ten years. However, there are discussions in renegotiating a new 10 year licence agreement The rent paid each year is set out in the license agreement..

(b) Gym Equipment

The lease recognised in Leased Financial Assets is made up of three leases. The first lease related to gymnasium equipment. The loan had a term of 4 years and expired in August 2025. The lease included a payment schedule, which includes both fixed and interest payments over the term of the lease.

The second lease recognised in Leased Financial Assets relates to pilates reformers and other gymnasium equipment. The loan was entered into August 2024 and has a term of 4 years and will expire in 2028. The lease includes a payment schedule, which includes both fixed and interest payments over the term of the lease.

The third lease recognised in Leased Financial Assets relates to gymnasium equipment. The loan was entered into February 2025 and has a term of 4 years and will expire in 2029. The lease includes a payment schedule, which includes both fixed and interest payments over the term of the lease.

19 Provisions

	2025	2024
	$	$
CURRENT		
Employee benefits - long service leave	**999,276**	820,688
Employee benefits - annual leave	**1,002,568**	791,264
Total current provisions	**2,001,844**	1,611,952

	2025	2024
	$	$
NON-CURRENT		
Employee benefits - long service leave	**516,878**	423,406
Total non-current provisions	**516,878**	423,406

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The pre tax discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(a) Employee Benefits

The current provision for long service leave and annual leave includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current. Based on past experience, the Company does not expect all employees to take the full amount of accrued current long service leave and annual leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

19 Provisions (continued)

(a) Employee Benefits (continued)

	2025 $	2024 $
Long service leave obligation expected to be settled after 12 months	**780,410**	780,844
Annual leave obligation expected to be settled after 12 months	**161,541**	116,343

Expense recognised in the Statement of Comprehensive Income

Movements in provisions for annual leave and long service leave are included in the profit or loss as employee benefits expense, as outlined in Note 5.

(b) Short term obligations

Liabilities for wages and salaries (including non monetary benefits) and annual leave that are due to be settled within 12 months after the end of the period in which the employees render the service are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non current liability.

Long term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 Employee Benefits.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(c) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The provision is calculated using estimated future increases in wage and salary rates including related on costs and expected settlement dates based on turnover history and is discounted using the rates attached to national government securities at reporting date which most closely match the terms of maturity of the related liabilities. Leave is charged to the provision at the time leave is taken. The provision for long service leave for the year ended 31 December 2025 was assessed by PricewaterhouseCoopers.

19 Provisions (continued)

(c) Long service leave (continued)

The assumptions used to calculate the long service leave provision include:

- Salary inflation rate per annum: 2.0.% (2024: 2.0%)

- Discount rate: 4.2% (2024: 4.1%)

- Proportion of leave taken in service: 47% (2024: 56%)

(d) Superannuation entitlements

Contributions to employee superannuation funds are charged against income as incurred. The Company is under no legal obligation to make up any shortfall in the funds' assets to meet payments due to employees.

20 Other Financial Liabilities

	2025	2024
	$	$
CURRENT		
Deposits held	**9,094**	21,594
Income in Advance	**183,444**	429,798
Total	**192,538**	451,392

21 Retained Earnings

	2025	2024
	$	$
Retained earnings at the beginning of the financial year	**7,196,573**	7,168,145
Net profit for the period	**120,255**	28,428
Retained earnings at end of the financial year	**7,316,828**	7,196,573

22 Key Management Personnel Remuneration

The following persons were directors of UOW Pulse Limited during the financial year:

(a) Chair

James Pearson

(b) Executive Directors

Kathleen Packer (Concluded 10/12/2025)

Samantha Peace

Silvana Naumovski (Commenced 01/01/2025)

Alexander Tegg (Commenced 01/01/2025)

(c) Non-executive Directors

Christine O'Toole

Shaun Minogue

Janene Kellaway

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Company, during the year ended 31 December 2025..

Name	Position
Alf Maccioni	Chief Executive Officer
Tony Wrightson	Chief Operating Officer

22 Key Management Personnel Remuneration (continued)

Aside from the remuneration for services rendered as an employee of the Company as disclosed in this note no Director has entered into any other material contract with the Company since the end of the previous financial year. No remuneration was paid to Directors during the year in their roles as Directors.

The remuneration paid to key management personnel of UOW Pulse Limited during the year is as follows:

	2025	2024
	$	$
Short-term employee benefits	**597,036**	377,083
Post-employment benefits	**68,875**	47,038
	665,911	424,121

23 Auditors' Remuneration

	2025	2024
	$	$
Audit Office of NSW		
- Auditor's remuneration	**90,345**	87,714
Total	**90,345**	87,714

24 Commitments

Capital commitments

The Company has nil contractual obligation to purchase within the next 12 months of plant and equipment at reporting date (2024: nil).

25 Related Parties

(a) Directors' Transactions with UOW Pulse Limited

From time to time Directors of related parties or their Director related entities may purchase goods or services from UOW Pulse Limited. These purchases are on the same terms and conditions as those entered into by the employees of UOW Pulse Limited, or customers and are trivial or domestic in nature.

Aside from the remuneration for services rendered as an employee of the Company disclosed in Note 22 no Director has entered into any other material contract with the Company since the end of the previous financial year.

25 Related Parties (continued)

(b) Transactions with related parties

UOW Pulse Limited has a related party relationship with the following entities:

- The University of Wollongong (Ultimate Controlling Entity)

- UOW Global Enterprises and its controlled entities (UOWC Ltd, UOWD Ltd, University of Wollongong in Dubai FZ-LLC, UOW College Hong Kong Limited, UOWM Sdn,. Bhd, University of Wollongong Malaysia Sdn. Bhd, UOW malaysia KDU Penang University College Sdn. Bhd, UOW Malaysia KDU College Sdn. Bhd, UOW Malaysia College Sdn. Bhd and University of Wollongong Company).

Transactions with the controlling entity The University of Wollongong were as follows:

	2025	2024
Sales of goods and services	**$**	**$**
Sales	**754,081**	2,222,882
Commissions	**31,219**	36,638
UOW Contribution	**2,764,447**	2,597,845
Grants for specific purposes	**-**	185,000
SSAF Funding	**965,338**	-
Total	**4,515,085**	5,042,365

	2025	2024
Purchases of goods	**$**	**$**
Goods and services	**2,580,859**	2,661,643
Total	**2,580,859**	2,661,643

From time to time Related Parties of UOW Pulse, including The University of Wollongong, UOW Global Enterprises and its controlled entities (UOWC Ltd and the Community College of City University Ltd) may enter into transactions. These transactions are on the same terms and conditions as those entered into by the Company's employees or customers.

25 Related Parties (continued)

(c) Outstanding balances arising from sales/purchases of goods and services

Current receivables (sales of goods and services)	2025 $	2024 $
Trade receivables	**96,217**	90,950

Current payables (purchases of goods)	2025 $	2024 $
Trade creditors	**378,956**	35,010

26 Economic dependency

The Company's trading activities do not depend on a major customer or supplier. However, the Company is economically dependent on the continued existence of the University of Wollongong.

27 Events After the End of the Reporting Period

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

28 Financial Risk Management

The Company's principal financial instruments comprise cash, investments, receivables, payables and borrowings.

The Company manages its exposure to the following financial risks, including credit risk, liquidity risk and market risk relating to interest rate and equity risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit Risk Management and Compliance Committee, which is responsible for developing and monitoring risk management policies. The Committee reports to the Board on its activities.

28 Financial Risk Management (continued)

(a) Market risk

(i) Foreign exchange risk

The Company's only exposure to foreign currency risk is in relation to purchases of UniShop stock from overseas. These purchases are normally each less than $1,000 and in total are not material to the operations of UniShop as an individual business unit or to the Company. Sale price of these goods is set after the goods are paid for, thus the Australian Dollar amount is known, effectively passing on any foreign exchange cost or benefit to the customer.

(ii) Price risk

The Company and the parent entity maybe exposed to equity securities price risk. This arises from investments that may be held by the Company and classified on the statement of financial position as fair value through profit or loss. At reporting date, the value of the securities was nil (2024: $nil). The Company is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, investments held by the Company are diversified.

(iii) Cash flow and fair value interest rate risk

Interest Rate Risk is limited to interest on the balance of the National Australia Bank accounts, shown as cash and cash equivalents in Note 9. The forecast at the end of 2025 is an increase or decrease of 1% based on the current Reserve Bank of Australia cash rate of 3.60%. The Company's trade and other receivables are non interest bearing and all related party loans and receivables are interest free. Interest rates on Commercial Hire Purchase finance are fixed at the time of drawdown of each individual loan within the umbrella facility. The Company's trade and other payables are non interest bearing.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Company's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

28 Financial Risk Management (continued)

(a) Market risk (continued)

31 December 2025

	Carrying amount	Interest rate risk -1%		Interest rate risk +1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and Cash Equivalents - at bank	**8,007,934**	**(80,079)**	**(80,079)**	**80,079**	**80,079**
Financial liabilities					
Payables	**1,181,623**	-	-	-	-
Current Lease Liabilities	**29,574**	-	-	-	-
Non Current Lease Liabilities	**59,666**	-	-	-	-
Other financial liabilities	**9,094**	-	-	-	-
Total increase/(decrease)		**(80,079)**	**(80,079)**	**80,079**	**80,079**

31 December 2024

	Carrying amount	Interest rate risk -1%		Interest rate risk +1%	
		Result	Equity	Result	Equity
	$	$	$	$	$
Financial assets					
Cash and Cash Equivalents - at bank	6,878,240	(68,782)	(68,782)	68,782	68,782
Financial liabilities					
Payables	970,795	-	-	-	-
Current Lease Liabilities	130,380	-	-	-	-
Non Current Lease Liabilties	42,097	-	-	-	-
Other financial liabilities	21,597	-	-	-	-
Total increase/(decrease)		(68,782)	(68,782)	68,782	68,782

28 Financial Risk Management (continued)

(b) Credit risk

Credit risk refers to the risk that indebted counter parties will default on their contractual obligations, resulting in financial loss to the Company. Credit risk is monitored on an ongoing basis. The majority of the Company's business is conducted by cash or EFTPOS, and consequently the level of credit risk is low. In addition, the majority of trade and other debtors are with related entities. The Company does not require collateral in respect of financial assets. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 10.

Investments are allowed only in liquid securities. All funds invested are invested with the National Australia Bank.

The weighted average interest rate on interest earned by the Company is 3.76% (2024: 4.48%).

At reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk by class of recognised financial assets is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Details with respect to credit risk of trade and other receivables are provided in Note 10.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of each reporting period.

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

28 Financial Risk Management (continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity of the Company's financial assets and financial liabilities:

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	$	$	$	$	$	$	$	$	$	$	$	$
Financial Assets:														
Cash and cash equivalents	**3.76**	4.48	**8,007,934**	6,878,240	**-**	-	**-**	-	**-**	-	**-**	-	**8,007,934**	6,878,240
Receivables	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**362,651**	439,785	**362,651**	439,785
Other financial assets	**4.05**	5.45	**120,000**	120,000	**-**	-	**-**	-	**-**	-	**-**	-	**120,000**	120,000
Total Financial Assets			**8,127,934**	6,998,240	**-**	-	**-**	-	**-**	-	**362,651**	439,785	**8,490,585**	7,438,025
Financial Liabilities:														
Payable	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,181,622**	970,795	**1,181,622**	970,795
Lease Liabilities	**-**	2.78	**-**	-	**-**	115,993	**-**	-	**-**	-	**-**	-	**-**	115,993
Lease Liabilities	**6.91**	6.91	**-**	-	**15,413**	14,387	**26,684**	42,098	**-**	-	**-**	-	**42,097**	56,485
Lease Liabilities	**7.21**	-	**-**	-	**14,160**	-	**32,982**	-	**-**	-	**-**	-	**47,142**	-
Total Financial Liabilities			**-**	-	**29,573**	130,380	**59,666**	42,098	**-**	-	**1,181,622**	970,795	**1,270,861**	1,143,273

29 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

30 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	$	$
Net profit for the period	**120,255**	28,428
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	**1,795**	1,795
- depreciation	**2,106,561**	2,111,895
- net loss on disposal of property, plant and equipment	**-**	34,182
- impairment of receivables	**(31,820)**	(68,773)
Changes in assets and liabilities:		
- decrease in trade and other receivables	**108,954**	438,733
- decrease / (increase) in prepayments	**26,912**	(29,246)
- (increase) / decrease in inventories	**(41,447)**	90,459
- (decrease) / increase in income in advance	**(246,354)**	266,730
- increase / (decrease) in trade and other payables	**283,188**	(555,805)
- (decrease) in other operating liabilities	**(12,500)**	-
- increase in provisions	**483,364**	159,388
Cashflows from operations	**2,798,908**	2,477,786

END OF AUDITED FINANCIAL REPORT