ASX Release

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WOTSO Property Annual Report – June 2022

Australia's first flexible property security, WOTSO Property (ASX:WOT), today releases its annual report. WOT occupies a unique position in Australia's listed investment landscape, allowing securityholders to own a piece of a traditional property portfolio coupled with an expanding flexspace business.

WOT will pay a 3.0 cent final distribution and has statutory NAV per security of $1.56 (2021: $1.44 per security). This year, the Group has acquired four new properties in strategic locations and has grown WOTSO's flexspace annualised turnover to $23.7 million, some 50% above pre-pandemic levels of $16 million.

WOT now owns over 81,000sqm of property and operates 42,000sqm of flexible space. Just under 5,000 members and their businesses now call WOTSO home.

"Our headline statutory profit of $36.7m is dominated by revaluation income of the property portfolio. This has helped drive a strong rise in statutory NAV per security to $1.56 from $1.44 at June 2021. We have maintained a modest level of net gearing, now at 27%, but expect to increase gearing as we look to draw debt on unencumbered properties to fund acquisitions and capitalise on opportunities as they present", said Tim Brown, Joint Managing Director.

WOTSO Property June 2022		
Full year	**2022**	**2021**
Revenue ($m)	40.2	30.4
Profit Before Tax ($m)	36.7	11.7
Total Assets ($m)	485.0	420.3
Statutory NAV per security	$1.56	$1.44
Final distribution	**3.0cps**	**3.0cps**
Payable	**6 Sep 2022**	

The WOTSO business has continued on its upward trajectory as existing sites mature and new sites are added to the network. "The impacts of COVID were material but the demand for flexible space is stronger than ever. We've seen more and more businesses recognise the value and benefits of flexible space as people's working habits and behaviours continue to evolve post pandemic. We have a clear purpose for the WOTSO business, to provide a home for businesses close to where people live, and this has translated into the strong results we see this year", said Jess Glew, Joint Managing Director.

Notification of 2022 Annual General Meeting

This year's AGM will be held on Friday, 11 November 2022 at 12pm (Sydney time). In accordance with ASX Listing Rule 3.13.1 the closing date for the receipt of nominations for the election of directors is Thursday, 22 September 2022. A separate Notice of Meeting with further details will be provided to members and the ASX Market Announcements Platform in due course.

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Authorised for lodgement by Alex Whitelum, Company Secretary