

ASX Release

WOT Half Year Results and Company Update

WOTSO Property (ASX: WOT) is pleased to present its half year report announcing a significant milestone.

WOTSO Property was created out of the assets of the former Reed Property Trust, which was restructured to become BlackWall Property Trust. In 2021, through the stapling of WOTSO WorkSpace (being the operating business created within BlackWall Limited (ASX:BWF)) to BlackWall Property Trust, WOTSO Property was formed. Throughout this time the management of our assets has been entrusted to external entities.

Acknowledging that the external management of WOTSO Property served a purpose, the Directors believe that this has become an impediment to WOTSO's future growth and that it is time for WOTSO Property to move forward as a fully independent standalone entity. To facilitate this WOTSO Property has acquired the management rights from BlackWall Limited and is in the process of internalising its management. Consequentially there will be a few management and Board changes with Jessie Glew taking up the role of CEO and Paul Tresidder joining as a Non-Executive Director, while Robin Tedder and Tim Brown will depart.

The transition to direct ownership and management of our assets marks a significant chapter in our history allowing us to more closely align our operations with our long-term vision to:

- acquire and repurpose distressed assets in the suburbs and regions of Australia and New Zealand;
- leverage the WOTSO WorkSpace business to produce higher returns in the real estate we own; and
- strategically lease third party sites to expand the WOTSO WorkSpace business.

We have been pleasantly reassured by a recent valuation of the WOTSO operating business at \$80M which we consider to be a realistic valuation of the current business which sets us in a good position for further growth. We are excited about the potential of our WOTSO WorkSpace business, and we want to take advantage of the opportunities that are being presented to us, however this will require capital and may impact our earnings in the short term. To assist with conserving funds we have reduced the distribution for the current half year to 1 cent per security.

WOTSO PROPERTY (ASX:WOT)

A stapled security comprising:
Ostow Limited (ACN 636 701 267)
BlackWall Fund Services Limited (ACN 079 608 825)
as responsible entity for BlackWall Property Trust (ARSN 109 684 773)
Planloc Limited (ACN 062 367 560)

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Furthermore, with the aim of accelerating growth with financial discipline, the Group will, over coming months, explore options for raising additional capital either within WOTSO Property or directly within the WOTSO WorkSpace business.

As a further consequence of the change in Directors and management, going forward the management of the Pyrmont assets and the Group's control over the landmark Pyrmont property has been reduced and the below highlights show the position reflecting only our investment in the property. As at 31 December 2023 we have continued to consolidate the Pyrmont property in our accounts.

December 2023 Highlights

- In December 2022 we reported annualised turnover of \$25.5 million for the WOTSO operating business, which has grown to just shy of \$29 million.
- Annualised group turnover, encompassing both the WOTSO operating business and traditional leasing activities, has surpassed \$45 million, excluding our interest in the Pyrmont property.
- Over the last 6 months we have seen a 12% increase in WOTSO inventory which has impacted total occupancy rates in the short term whilst we grow our member base, however we still concluded the half-year with an occupancy rate of 77%.
- WOTSO operating business valuation of \$80 million.
- Statutory NAV per security of \$1.50 and an adjusted NAV per security of \$1.84.
- Property portfolio valued at just over \$300 million, inclusive of our equity interest in the Pyrmont property.

For further information please contact:

Jessie Glew (CEO) on 0438 691 538 or jglew@wotso.com

*Authorised for lodgement by
Agata Ryan, Company Secretary*

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