

Cremorne, NSW

WOTSO  
PROPERTY

Property by name  
flexible by nature

# INTERIM REPORT

HALF-YEAR ENDED  
31 DECEMBER 2024





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Takapuna, NZ



# Directors' Report

WOTSO Property (WOT or Group) is pleased to announce growth in headline total revenue to \$24 million, driven by 9% growth in flexspace revenue to \$15.8 million. Funds from operations per security sits at 1.3cps.

## WOTSO

**WOTSO FlexSpace** delivers and manages our flexible workspace solutions through a monthly subscription style model. This component focuses on:

- **Workspace solutions:** providing a range of workspace options including private offices, coworking spaces and virtual offices catering to start-ups, established businesses, and remote workers.
- **Community engagement:** hosting community events and networking opportunities to foster collaboration and a sense of community among our members.
- **Member services:** offering a suite of services such as high-speed internet, meeting rooms and administrative support to enhance the member experience.
- **Technology integration:** implementing smart office technologies and a digital platform to streamline operations and improve user convenience.

### Key Statistics

**\$15.8** million

Flexspace Revenue

**\$359**

Average RevPAD for Period  
(Revenue per Available Desk per Month)

**80 %**

Average Membership Occupancy

**27**

Number of WOTSO Sites

## PROPERTY

The **real estate portfolio** comprises \$299 million of property and property investments which are often strategically leased by WOTSO FlexSpace. This component focuses on:

- **Asset acquisition:** acquiring prime real estate in suburban and regional areas to support the expansion of our workspace offering.
- **Property management:** efficiently managing the property portfolio to maximise occupancy rates and optimise rental income.
- **Value enhancement:** implementing property improvements and sustainable practices to increase the value and attractiveness of our real estate assets.

### Key Statistics

**\$299** million

Value of Property Investments  
(\$265 million – Property Portfolio;  
\$34 million – Equity Accounted Investments)

**\$3.8** million

Gain in Valuations

**97 %**

Portfolio Occupancy

**16**

Number of Properties



# WOTSO Property

## Positioning for growth in a thriving flexible space market

The first half of the financial year has reinforced the strong demand for flexible workspace solutions across Australia and New Zealand. Both start-ups and established enterprises continue to seek out quality, well-located spaces that provide adaptability and cost efficiency. As a leader in this sector, WOTSO remains committed to capitalising on this trend by expanding into suburban and regional markets, where we see significant potential for long-term sustainable growth.

Despite the increasing market confidence that flexible workspaces are here to stay, there remains a degree of scepticism about the sector's profitability. Some operators have struggled, raising questions about the business model. However, much like the hotel industry, where some hotels succeed while others falter, the success of a flexspace business depends on strategic site selection, operational expertise, and financial discipline. WOTSO's approach, underpinned by real estate ownership and disciplined expansion, continues to deliver positive results.

## Strong financial performance and strategic investments

For the half-year, WOTSO generated funds from operations (FFO) of \$2.1 million, underscoring the resilience of our model. We distributed \$1.6 million to our investors, reflecting our commitment to delivering value, while ensuring we reinvest for future growth.

During the period, we invested \$3.63 million in acquiring and improving properties and expanding our leased sites. Of this, \$690,000 (funded from cashflow) was allocated to growing our leased footprint. The remaining capital expenditure was funded through a combination of cash reserves and a prudent redraw of one of our debt facilities.

## Growth outlook for the second half

Looking ahead, we anticipate continued momentum, with FFO expected to increase to approximately \$2.4 million in the second half of the year. This reflects both organic growth across our portfolio, and the benefits of recent investments.

We are planning to roll out five new locations in the coming months. Expansion through leased sites will be funded through FFO beyond distributions, the sale of mortgage units, and a small increase in the gearing of our real estate assets. Where possible we will acquire assets and this may result in an increase in debt over our real estate and, in some cases, the introduction of investment partners.

## A resilient and scalable model

As we continue to execute our strategy, WOTSO remains well-positioned to capitalise on the structural shift towards flexible workspaces. By leveraging our real estate expertise, maintaining a disciplined investment approach, and focusing on high-potential locations, we are confident in our ability to deliver sustainable growth and long-term value for our securityholders.

## WOTSO FlexSpace

During the half-year, we renewed the leases of our WOTSO locations in Chermside, Penrith, Bondi, and Zetland, extending all lease terms to 2029 and beyond. These renewals reinforce our long-term commitment to these key locations, ensuring stability for our members and continuity of operations. While lease terms provide a defined timeframe, we see these businesses as operating in perpetuity. Our strategic approach is to embed WOTSO as an integral part of the local business ecosystems in each location, fostering long term relationships with members, landlords and the communities in which we operate. The success of these sites reflects the growing demand for flexible workspace solutions in suburban and regional markets, aligning with our vision of sustained growth and community engagement. By securing these renewals, we continue to build on our strong operational foundation, ensuring WOTSO remains a leader in the flexible workspace sector, while leveraging our real estate expertise to drive long term value for securityholders.

## Property

During the half-year, we also successfully secured a long-term lease renewal with Nationwide News at our Yandina property, extending their occupancy through to at least 2033. As part of the renegotiation, rent was adjusted to \$2.5 million per annum. With the updated valuation of \$29.25 million, the property is now yielding 8.55%.

In addition to this significant renewal, we successfully extended leases with several smaller tenants across our broader portfolio. These renewals have contributed to maintaining a low vacancy rate of 3%, demonstrating the resilience and demand for our properties. Our proactive asset management approach continues to deliver strong outcomes, ensuring long term stability of income, while enhancing the overall value of our portfolio.

We thank our investors for their continued support and look forward to another period of strong performance and expansion.



## The Numbers

Fiscal 2025 has started off strong with flexspace income increasing by 9% over the previous period to \$15.8 million due to membership levels remaining steady (at 80%), improved desk efficiency at existing sites, and the opening of WOTSO Belmont in New Zealand which added 51 desks from June.

The flexspace operating business continues to excel as the engine of the Group as \$0.66 of every \$1 of income earned is through it. In addition to flexspace business income continuing to surge, the income earned from the traditional leasing business has increased by 7% to \$7.9 million.

More and more, the income mix of the Group is shifting towards flexspace, which earns a premium on traditional office leasing through its month-to-month subscription style model, allowing more dynamic flexibility in pricing while maintaining strong member retention rates.

Consistent with the growth in top line revenues, net rental income has also increased by 2% to \$9.1 million.

Carving out the one-off WOTSO Neutral Bay lease variation fee recognised in December 2023, FFO has remained steady at \$2.1 million. The internalisation transaction completed in February 2024 resulted in the termination of the Group's management agreements with BlackWall Limited (BWF), eliminating the associated management fees, but increasing other overhead costs. FFO per security sits at 1.3cps.

After statutory adjustments for revaluation gains and losses, depreciation and the impact of Australian Accounting Standards Board (AASB) 16, the Group has reported a statutory profit before tax of \$909,000 for the period.

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Profit or Loss</b>		
Real estate income	7,946	7,438
Operating business income	15,801	14,534
Other income	212	52
<b>Total Revenue</b>	<b>23,959</b>	<b>22,024</b>
Property outgoings	(3,706)	(4,259)
External WOTSO rent expense	(4,846)	(4,245)
WOTSO site staff costs	(2,253)	(1,940)
WOTSO operating expenses	(4,103)	(2,678)
<b>Total Operating Expenses</b>	<b>(14,908)</b>	<b>(13,122)</b>
<b>Net Rental Income</b>	<b>9,051</b>	<b>8,902</b>
WOTSO Neutral Bay lease variation fee	-	4,900
Overhead and administration costs	(4,188)	(2,268)
Management fees	-	(1,604)
Borrowing costs	(3,046)	(2,990)
Loan portfolio income	274	165
<b>Funds From Operations</b>	<b>2,091</b>	<b>7,105</b>
Net gain / (loss) on assets	3,844	(110)
Other net remeasurement losses	(545)	-
Pymont earnings	-	1,085
Depreciation and amortisation	(4,007)	(3,762)
Impact of AASB 16	(474)	(249)
<b>Statutory Profit Before Tax</b>	<b>909</b>	<b>4,069</b>



## Financial Position

A key differentiator between WOT and other flexspace operators is the Group's balance sheet, which is underpinned by its property portfolio, which acts as a safety net to absorb and minimise risk during periods of volatility in the market.

However, this property portfolio continues to be impacted by prevailing valuation frameworks that categorise the Group's properties as office use, which contemplates stable annual lease income, rather than the month to month, subscription style revenue many of our properties earn through flexspace memberships. As a result, these frameworks require that valuations are completed as if flexspace tenancies were earning market rent under traditional office leases. The frameworks then discount for let-up periods, leasing incentives and other items typically required to attract a traditional leasing tenant. This is not the reality for our properties as the flexspace tenancies have stable membership rates, and achieve earnings at a premium to traditional market rental rates.

Effectively, the WOTSO investment portfolio is the square peg that doesn't fit into the round hole that is existing valuation frameworks.

This challenge is highlighted through our recent independent valuations of Hobart and Mandurah during the period, which included \$1.95 million of downward adjustments for the difference between traditional office use and the month-to-month subscription style flexspace use.

The impact of this is firstly, that independent valuations will continue to reflect downward adjustments to bring the properties in line with traditional office leasing office. Secondly, the growth of WOT is constrained in capital raising, which is limited to lower debt levels as loan-to-value ratios are assessed against the already discounted property valuation. We think this is wrong but in time this will self-adjust as increasing numbers of landlords are looking to include elements of flexible space in their assets, as has been the case with self-storage and similar classes of investment.

Despite this challenge, the Group continues to maintain a strong balance sheet with Net Asset Value (NAV) per security sitting at \$1.45, and adjusted NAV, which includes a valuation of the flexspace business, at \$1.83 per security. Net gearing remained flat at 28% at 31 December.

## Balance Sheet

	Dec 2024 \$'000	Jun 2024 \$'000
Cash and cash equivalents	1,527	3,674
Loan portfolio	2,446	2,449
Other current assets	630	1,567
Property investments	299,333	295,120
Other investments	416	291
Property, plant and equipment	14,427	15,622
Other non-current assets	2,207	2,085
Flexspace business valuation	92,000	80,000
<b>Total Assets</b>	<b>412,986</b>	<b>400,808</b>
Other current liabilities	(6,992)	(6,929)
Borrowings	(92,885)	(92,742)
Other non-current liabilities	(626)	(590)
Net ROU lease liabilities	(6,623)	(6,149)
Deferred tax liability	(5,013)	(4,973)
<b>Total Liabilities</b>	<b>(112,139)</b>	<b>(111,383)</b>
Attributable to NCI	(4,156)	(3,700)
<b>Adjusted NAV Attributable to WOT Owners</b>	<b>296,691</b>	<b>285,725</b>
Statutory adjustments:		
Flexspace business valuation	(92,000)	(80,000)
Goodwill	27,493	27,493
Management rights	3,072	3,329
<b>Statutory NAV Attributable to WOT Owners</b>	<b>235,256</b>	<b>236,547</b>

**\$1.45**

Statutory NAV  
per Security  
(Jun - \$1.46)

**\$1.83**

Adjusted NAV  
per Security  
(Jun - \$1.76)

**28%**

Net Gearing\*  
(Jun - 27%)

\* Calculated as borrowings less liquid assets divided by total assets less liquid assets, flexspace business valuation, management rights and right of use lease assets.



# Financial Statements

## Statements of Profit or Loss and Other Comprehensive Income

for the period ended 31 December 2024

	Note	Dec 2024 \$'000	Dec 2023 \$'000
Revenue	2	23,959	26,216
Direct costs	3	(14,231)	(13,293)
<b>Net Rental Income</b>		<b>9,728</b>	<b>12,923</b>
Administration expenses	4	(4,188)	(4,214)
<b>Trading Profit</b>		<b>5,540</b>	<b>8,709</b>
Net gain / (loss) on assets		3,844	(747)
<b>Operating Profit</b>		<b>9,384</b>	<b>7,962</b>
Depreciation and amortisation	5	(4,007)	(3,932)
Finance costs	6	(4,197)	(5,107)
Finance income		274	167
WOTSO Neutral Bay lease variation	2	-	4,900
Other net remeasurement (losses) / gains	7	(545)	79
<b>Profit Before Income Tax</b>		<b>909</b>	<b>4,069</b>
Income tax expense	19	(40)	(144)
<b>Total Profit</b>		<b>869</b>	<b>3,925</b>
Foreign currency translation (losses) / gains		(99)	72
<b>Total Profit and Other Comprehensive Income</b>		<b>770</b>	<b>3,997</b>
Total profit and other comprehensive income attributable to:			
Members of WOTSO Property Trust		995	(884)
Members of Ostow Limited		(2,168)	3,793
Members of Planloc Limited		1,487	804
<b>Attributable to Members of Group</b>		<b>314</b>	<b>3,713</b>
Non-controlling interest		456	284
<b>Total Profit and Other Comprehensive Income</b>		<b>770</b>	<b>3,997</b>
<b>Earnings per Security</b>			
Weighted average number of securities		162,187,466	162,686,557
Basic and diluted earnings per security	22	0.2 cents	2.3 cents

### Revenue (from Note 2)

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Revenue from Contracts with Customers</b>		
Operating business income	15,686	14,448
Real estate income <sup>(1)</sup>	7,946	11,630
Other income	212	52
HealthSpace income	115	86
<b>Total Revenue</b>	<b>23,959</b>	<b>26,216</b>

(1) Reduction in real estate income is due to the deconsolidation of the Pymont Group in February 2024. WOT's share of Pymont's earnings is recognised in Other Net Remeasurement Gains rather than the individual class of transaction as is presented in 2023, which was pre-deconsolidation.

### Direct Costs (from Note 3)

	Dec 2024 \$'000	Dec 2023 \$'000
Property outgoings	(3,723)	(5,741)
Flexspace operating costs	(7,077)	(4,718)
Right of use lease asset depreciation	(3,448)	(2,742)
Bad debt recovery / (expense)	17	(92)
<b>Total Direct Costs</b>	<b>(14,231)</b>	<b>(13,293)</b>



# Balance Sheet at 31 December 2024

	Note	Dec 2024 \$'000	Jun 2024 \$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,527	3,674
Trade and other receivables	8	399	1,061
Loan portfolio	9	307	197
Other assets	10	231	506
<b>Total Current Assets</b>		<b>2,464</b>	<b>5,438</b>
<b>Non-Current Assets</b>			
Investment property portfolio	11	265,016	261,319
Equity accounted investments	12	34,733	34,092
Property, plant and equipment		14,427	15,622
Loan portfolio	9	2,139	2,252
WOTSO software development asset	13	878	899
Right of use lease assets	14	43,974	40,433
Intangible assets	15	3,072	3,329
Goodwill	16	27,493	27,493
Other assets	10	1,240	1,080
Other receivables		89	106
<b>Total Non-Current Assets</b>		<b>393,061</b>	<b>386,625</b>
<b>Total Assets</b>		<b>395,525</b>	<b>392,063</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	17	5,900	5,935
Employee provisions		1,092	994
Borrowings	18	-	13,000
Make good provisions		400	685
Lease liabilities	14	5,948	5,958
<b>Total Current Liabilities</b>		<b>13,340</b>	<b>26,572</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	17	20	29
Tenant bond liabilities		378	378
Employee provisions		228	183
Make good provisions		1,641	1,402
Borrowings	18	92,885	79,742
Deferred tax liability	19	5,013	4,973
Lease liabilities	14	42,608	38,537
<b>Total Non-Current Liabilities</b>		<b>142,773</b>	<b>125,244</b>
<b>Total Liabilities</b>		<b>156,113</b>	<b>151,816</b>
<b>Net Assets</b>		<b>239,412</b>	<b>240,247</b>

	Dec 2024 \$'000	Jun 2024 \$'000
<b>Equity</b>		
Issued capital	256,715	256,698
Accumulated losses	(21,398)	(20,189)
Foreign currency translation reserve	(61)	38
<b>Equity Holders of WOTSO Property</b>	<b>235,256</b>	<b>236,547</b>
<b>Non-Controlling Interests in WOTSO Property</b>	<b>4,156</b>	<b>3,700</b>
<b>Total Equity</b>	<b>239,412</b>	<b>240,247</b>
Net assets attributable to equity holders of WOTSO Property	235,256	236,547
Securities on issue (number)	162,199,852	162,176,344
Net assets per security	\$1.45	\$1.46

Investment Property Portfolio		Valuation at 30 Jun 2024 \$'000	CAPEX Movement \$'000	Straight- Line Leasing, Depreciation and Revaluation Movements \$'000	Valuation at 31 Dec 2024 \$'000
Dickson, ACT	●●	32,400	295	(295)	32,400
Sunshine Coast, QLD	●●	31,500	34	(34)	31,500
Villawood, NSW	●	28,500	31	969	29,500
Yandina, QLD	●	23,150	-	6,100	29,250
Gold Coast, QLD	●●	26,800	14	(14)	26,800
Penrith, NSW	●	26,250	28	(28)	26,250
Cremorne, NSW	●●	16,200	133	(133)	16,200
Adelaide, SA	●●	13,600	223	(223)	13,600
Hobart, TAS	●●	14,000	151	(2,151)	12,000
Fortitude Valley, QLD	●●	11,700	255	(255)	11,700
Takapuna, NZ	●●	10,799	15	(130)	10,684
Symonston, ACT	●●	9,000	63	(63)	9,000
Newcastle, NSW	●●	7,050	123	(123)	7,050
Brookvale, NSW	●●	4,900	9	(9)	4,900
Mandurah, WA	●●	3,400	3	(1,303)	2,100
Belmont, NZ	●●	2,070	107	(95)	2,082
<b>Total Investment Property Portfolio</b>		<b>261,319</b>	<b>1,484</b>	<b>2,213</b>	<b>265,016</b>

●● Properties with WOTSOs ● Properties without WOTSOs



# Statement of Cash Flows

for the period ended 31 December 2024

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Cash Flows from Operating Activities</b>		
Receipts from tenants / members	26,923	28,562
Payments to suppliers and employees	(16,273)	(16,608)
Payments of rental deposits	(160)	(340)
Other income received	196	-
<b>Net Cash Flows from Operating Activities</b>	<b>10,686</b>	<b>11,614</b>
<b>Cash Flows from Investing Activities</b>		
Payments for equity accounted investments	(1,786)	(108)
Payments for capital improvements	(1,484)	(3,636)
Payments for property, plant and equipment	(986)	(2,420)
Payments for WOTSO software development asset	(135)	(135)
Loans advanced	(110)	-
Proceeds from disposal of property, plant and equipment	16	-
Loans repaid from borrower	113	99
Distributions received	152	-
Proceeds from disposal of equity accounted investments	600	-
<b>Net Cash Flows used in Investing Activities</b>	<b>(3,620)</b>	<b>(6,200)</b>
<b>Cash Flows from Financing Activities</b>		
Rental payments	(4,887)	(3,721)
Interest paid	(3,017)	(4,264)
Distributions paid	(1,622)	(5,189)
Buy-back of issued securities	-	(529)
Proceeds from issue of units to NCI	-	3,400
Interest received	133	167
Re-draw of borrowings	180	-
<b>Net Cash Flows used in Financing Activities</b>	<b>(9,213)</b>	<b>(10,136)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(2,147)</b>	<b>(4,722)</b>
Cash and cash equivalents at the beginning of the period	3,674	7,450
<b>Cash and Cash Equivalents at End of the Period</b>	<b>1,527</b>	<b>2,728</b>

All items inclusive of GST where applicable.

# Reconciliation of Operating Cash Flows

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Profit for the Period</b>	<b>869</b>	<b>3,925</b>
<b>Non-Cash Flows in Profit:</b>		
Depreciation and amortisation	7,455	6,674
Net interest paid	3,923	4,940
Variable lease payments	722	228
Other net remeasurement losses / (gains)	545	(79)
Loss on disposal of property, plant and equipment	244	-
Issue of securities	17	17
Loss on hedge asset	-	715
Foreign currency translation loss	-	8
Straight-line rental income	(178)	(183)
Net (gain) / loss on assets	(3,844)	32
<b>Operating Cash Flows Before Movement in Working Capital</b>	<b>9,753</b>	<b>16,277</b>
Decrease / (increase) in trade and other receivables	679	(4,859)
Increase in provisions	143	31
Decrease / (increase) in rental deposits	115	(206)
Increase in deferred tax liability	40	144
(Decrease) / increase in trade and other payables	(44)	227
<b>Net Cash Flows from Operating Activities</b>	<b>10,686</b>	<b>11,614</b>



# Statement of Changes in Equity

for the period ended 31 December 2024

		Attributable to Owners of WOTSO Property Trust			Attributable to Owners of Ostow Limited			Attributable to Owners of Planloc Limited					
	No. of Securities on Issue	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Entity Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Entity Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Entity Equity \$'000	Non- Controlling Interests \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
<b>Balance at 1 July 2024</b>	<b>162,176,344</b>	<b>245,177</b>	<b>(48,118)</b>	<b>197,059</b>	<b>11,520</b>	<b>21,113</b>	<b>32,633</b>	<b>1</b>	<b>6,816</b>	<b>6,817</b>	<b>3,700</b>	<b>38</b>	<b>240,247</b>
Profit / (loss) for the period	-	-	1,094	1,094	-	(2,168)	(2,168)	-	1,487	1,487	456	-	869
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(99)	(99)
<b>Total Profit / (Loss) and Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>-</b>	<b>1,094</b>	<b>1,094</b>	<b>-</b>	<b>(2,168)</b>	<b>(2,168)</b>	<b>-</b>	<b>1,487</b>	<b>1,487</b>	<b>456</b>	<b>(99)</b>	<b>770</b>
<b>Transactions with Owners in Their Capacity as Owners:</b>													
Issue of securities	23,508	14	-	14	2	-	2	1	-	1	-	-	17
Distributions paid	-	-	(1,622)	(1,622)	-	-	-	-	-	-	-	-	(1,622)
<b>Total Transactions with Owners</b>	<b>23,508</b>	<b>14</b>	<b>(1,622)</b>	<b>(1,608)</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(1,605)</b>
<b>Balance at 31 December 2024</b>	<b>162,199,852</b>	<b>245,191</b>	<b>(48,646)</b>	<b>196,545</b>	<b>11,522</b>	<b>18,945</b>	<b>30,467</b>	<b>2</b>	<b>8,303</b>	<b>8,305</b>	<b>4,156</b>	<b>(61)</b>	<b>239,412</b>
<b>Balance at 1 July 2023</b>	<b>162,859,009</b>	<b>245,884</b>	<b>(29,011)</b>	<b>216,873</b>	<b>11,615</b>	<b>12,201</b>	<b>23,816</b>	<b>-</b>	<b>5,164</b>	<b>5,164</b>	<b>30,625</b>	<b>133</b>	<b>276,611</b>
Profit / (loss) for the period	-	-	(956)	(956)	-	3,793	3,793	-	804	804	284	-	3,925
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	72	72
<b>Total Profit / (Loss) and Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>-</b>	<b>(956)</b>	<b>(956)</b>	<b>-</b>	<b>3,793</b>	<b>3,793</b>	<b>-</b>	<b>804</b>	<b>804</b>	<b>284</b>	<b>72</b>	<b>3,997</b>
<b>Transactions with Owners in Their Capacity as Owners:</b>													
Buy-back of issued securities	(450,051)	(467)	-	(467)	(62)	-	(62)	-	-	-	-	-	(529)
Issue of securities	14,399	15	-	15	2	-	2	-	-	-	-	-	17
Issue of NCI units	-	-	114	114	-	-	-	-	-	-	3,286	-	3,400
Distributions paid	-	-	(4,880)	(4,880)	-	-	-	-	-	-	(214)	-	(5,094)
<b>Total Transactions with Owners</b>	<b>(435,652)</b>	<b>(452)</b>	<b>(4,766)</b>	<b>(5,218)</b>	<b>(60)</b>	<b>-</b>	<b>(60)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,072</b>	<b>-</b>	<b>(2,206)</b>
<b>Balance at 31 December 2023</b>	<b>162,423,357</b>	<b>245,432</b>	<b>(34,733)</b>	<b>210,699</b>	<b>11,555</b>	<b>15,994</b>	<b>27,549</b>	<b>-</b>	<b>5,968</b>	<b>5,968</b>	<b>33,981</b>	<b>205</b>	<b>278,402</b>



# Notes to the Financial Statements

## 1. Segment Reporting

### Identification of Reportable Operating Segments

WOT comprises three reportable operating segments based on different products and services provided, being:

- **Properties:** traditional commercial leases in owned properties;
- **WOTSO FlexSpace:** month-to-month flexspace business in both our owned portfolio of properties, as well as third party leased properties; and
- **Corporate, overhead and investments:** responsible for the overall management and compliance of the Group and its other investments.

These operating segments are based on the internal reports that are reviewed and used by the Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The accounting policies adopted for internal reporting to the Directors are consistent with those adopted in the financial statements.

### Intersegment Transactions

Intersegment transactions are made at market rates and eliminated on consolidation.

### Intersegment Receivables, Payables, Leases and Loans

Intersegment loans are recognised at the consideration received and are charged market interest at the discretion of the lender. All intersegment receivables, payables, leases and loans are eliminated on consolidation.

### Restatement of Prior Period Segment Report

Subsequent to December 2023, the Group restructured the manner of its internal organisation and the composition of its reportable segments such that Directors manage the Group in accordance with three revised primary operating segments. These operating segments are based on the traditional leasing of the investment property portfolio, the flexible coworking operating business, as well as a corporate, overhead and investments segment responsible for the overall management and administration of the Group and its investments. This represents a change in operating segment management, where in previous years Directors viewed the Group as comprising three operating segments being those properties that are owned by the Group and the flexspace business within those properties, the flexspace business which is operated under third party lease agreements, and an overhead segment.

Accordingly, the Group has restated the operating segment information for the period ended 31 December 2023.



# 1. Segment Reporting (continued)

## Operating Segment Information

Profit or Loss	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2024 \$'000	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2023 Restated \$'000
Real estate income	7,557	-	389	7,946	11,630	-	-	11,630
Operating business income	-	15,801	-	15,801	-	14,534	-	14,534
Other income	-	212	-	212	12	40	-	52
<b>Total Revenue</b>	<b>7,557</b>	<b>16,013</b>	<b>389</b>	<b>23,959</b>	<b>11,642</b>	<b>14,574</b>	<b>-</b>	<b>26,216</b>
Property outgoings	(3,267)	-	(439)	(3,706)	(5,833)	-	-	(5,833)
Rent expense – third parties	-	(4,451)	(395)	(4,846)	-	(3,525)	-	(3,525)
Rent expense – WOT internal	3,315	(3,315)	-	-	3,681	(3,681)	-	-
WOTSO staff costs	-	(2,253)	-	(2,253)	-	(1,940)	-	(1,940)
WOTSO operating expenses	-	(4,103)	-	(4,103)	-	(2,553)	-	(2,553)
<b>Total Operating Expenses</b>	<b>48</b>	<b>(14,122)</b>	<b>(834)</b>	<b>(14,908)</b>	<b>(2,152)</b>	<b>(11,699)</b>	<b>-</b>	<b>(13,851)</b>
<b>Net Rental Income</b>	<b>7,605</b>	<b>1,891</b>	<b>(445)</b>	<b>9,051</b>	<b>9,490</b>	<b>2,875</b>	<b>-</b>	<b>12,365</b>
WOTSO Neutral Bay lease variation	-	-	-	-	-	4,900	-	4,900
Overhead and administration costs	-	-	(4,188)	(4,188)	-	-	(2,274)	(2,274)
Fund management fees	-	-	-	-	-	-	(1,940)	(1,940)
Finance income	-	-	274	274	-	-	167	167
Finance costs	(3,046)	-	-	(3,046)	(4,457)	-	-	(4,457)
<b>Funds From Operations</b>	<b>4,559</b>	<b>1,891</b>	<b>(4,359)</b>	<b>2,091</b>	<b>5,033</b>	<b>7,775</b>	<b>(4,047)</b>	<b>8,761</b>
Gain / (loss) in asset value	3,844	-	-	3,844	(747)	-	-	(747)
Other net remeasurement losses	(116)	-	(429)	(545)	-	-	-	-
Depreciation and amortisation	(1,673)	(1,921)	(413)	(4,007)	(1,908)	(1,896)	(128)	(3,932)
Impact of AASB 16	-	(443)	(31)	(474)	-	(13)	-	(13)
<b>Profit / (Loss) Before Tax</b>	<b>6,614</b>	<b>(473)</b>	<b>(5,232)</b>	<b>909</b>	<b>2,378</b>	<b>5,866</b>	<b>(4,175)</b>	<b>4,069</b>



# 1. Segment Reporting (continued)

Balance Sheet	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2024 \$'000	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total Jun 2024 Restated \$'000
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	217	194	1,116	1,527	142	390	3,142	3,674
Trade and other receivables	156	163	80	399	587	175	299	1,061
Loan portfolio	-	-	307	307	-	-	197	197
Other assets	122	109	-	231	391	115	-	506
<b>Total Current Assets</b>	<b>495</b>	<b>466</b>	<b>1,503</b>	<b>2,464</b>	<b>1,120</b>	<b>680</b>	<b>3,638</b>	<b>5,438</b>
<b>Non-Current Assets</b>								
Investment property portfolio	265,016	-	-	265,016	261,319	-	-	261,319
Investments in Pyrmont Bridge Property	-	-	28,704	28,704	-	-	28,634	28,634
Investments in Pyrmont Bridge Road Mortgage Fund	-	-	4,567	4,567	-	-	5,167	5,167
Other equity accounted investments	1,046	-	416	1,462	-	-	291	291
Property, plant and equipment	-	14,427	-	14,427	-	15,622	-	15,622
Loan portfolio	-	-	2,139	2,139	-	-	2,252	2,252
WOTSO software development asset	-	-	878	878	-	-	899	899
Intangible assets	-	-	3,072	3,072	-	-	3,329	3,329
Goodwill	-	26,150	1,343	27,493	-	26,150	1,343	27,493
Other assets	-	1,240	-	1,240	-	1,080	-	1,080
Other receivables	89	-	-	89	106	-	-	106
<b>Total Non-Current Assets</b>	<b>266,151</b>	<b>41,817</b>	<b>41,119</b>	<b>349,087</b>	<b>261,425</b>	<b>42,852</b>	<b>41,915</b>	<b>346,192</b>
<b>Total Assets</b>	<b>266,646</b>	<b>42,283</b>	<b>42,622</b>	<b>351,551</b>	<b>262,545</b>	<b>43,532</b>	<b>45,553</b>	<b>351,630</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Trade and other payables	(1,736)	(3,165)	(999)	(5,900)	(2,000)	(2,800)	(1,135)	(5,935)
Employee provisions	-	-	(1,092)	(1,092)	-	-	(994)	(994)
Borrowings	-	-	-	-	(13,000)	-	-	(13,000)
<b>Total Current Liabilities</b>	<b>(1,736)</b>	<b>(3,165)</b>	<b>(2,091)</b>	<b>(6,992)</b>	<b>(15,000)</b>	<b>(2,800)</b>	<b>(2,129)</b>	<b>(19,929)</b>
<b>Non-Current Liabilities</b>								
Trade and other payables	-	(20)	-	(20)	-	(29)	-	(29)
Tenant bond liabilities	(378)	-	-	(378)	(378)	-	-	(378)
Employee provisions	-	-	(228)	(228)	-	-	(183)	(183)
Borrowings	(92,885)	-	-	(92,885)	(79,742)	-	-	(79,742)
<b>Total Non-Current Liabilities</b>	<b>(93,263)</b>	<b>(20)</b>	<b>(228)</b>	<b>(93,511)</b>	<b>(80,120)</b>	<b>(29)</b>	<b>(183)</b>	<b>(80,332)</b>
<b>Total Liabilities</b>	<b>(94,999)</b>	<b>(3,185)</b>	<b>(2,319)</b>	<b>(100,503)</b>	<b>(95,120)</b>	<b>(2,829)</b>	<b>(2,312)</b>	<b>(100,261)</b>
<b>Net Assets Before Statutory Adjustments</b>	<b>171,647</b>	<b>39,098</b>	<b>40,303</b>	<b>251,048</b>	<b>167,425</b>	<b>40,703</b>	<b>43,241</b>	<b>251,369</b>
Deferred tax liability	-	-	(5,013)	(5,013)	-	-	(4,973)	(4,973)
Net impact of AASB 16	-	(6,564)	(59)	(6,623)	-	(6,121)	(28)	(6,149)
<b>Net Assets After Statutory Adjustments</b>	<b>171,647</b>	<b>32,534</b>	<b>35,231</b>	<b>239,412</b>	<b>167,425</b>	<b>34,582</b>	<b>38,240</b>	<b>240,247</b>



## 2. Revenue

Revenue is earned through real estate leasing under traditional lease arrangements, and month-to-month terms under the WOTSO FlexSpace brand.

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Revenue from Contracts with Customers</b>		
Operating business income	15,686	14,448
Real estate income	7,946	11,630
Other income	212	52
HealthSpace income	115	86
<b>Total Revenue</b>	<b>23,959</b>	<b>26,216</b>

The Group earned income from the WOTSO FlexSpace business of \$15.8 million for the period (Dec 2023 - \$14.5 million) as the operating business continued to grow with the opening of WOTSO Belmont in New Zealand, together with growing membership levels at start-up WOTSO sites at Cremorne, Liverpool, and Blacktown.

The deconsolidation of the Pyrmont Group on 29 February 2024 has resulted in lower top-line real estate income, driving a decrease to \$8 million (Dec 2023 - \$11.6 million). Excluding the Pyrmont Group from the comparative figures shows a 7% increase in real estate income.

The Group's option at Neutral Bay was exercised in September 2023, resulting in the existing lease being varied. On exercise of the option, the Group became entitled to a lease variation fee of \$4.9 million, which was received in March 2024 following the settlement of the sale of the Neutral Bay building. In May 2024 WOTSO Neutral Bay was relocated to the Group's Cremorne property.

## 3. Direct Costs

	Dec 2024 \$'000	Dec 2023 \$'000
Property outgoing	3,723	5,741
Flexspace operating costs	7,077	4,718
Right of use lease asset depreciation	3,448	2,742
Bad debt (recovery) / expense	(17)	92
<b>Total Direct Costs</b>	<b>14,231</b>	<b>13,293</b>

## 4. Administration Expenses

	Dec 2024 \$'000	Dec 2023 \$'000
WOTSO FlexSpace overheads	2,224	1,570
Other WOT overheads	1,521	349
Compliance costs	443	355
Management fees	-	1,940
<b>Total Administration Expenses</b>	<b>4,188</b>	<b>4,214</b>

The internalisation of management in February 2024 resulted in a re-distribution of the nature of the Group's administration expenses leading to an increase in WOTSO FlexSpace and other WOT overheads, and a reduction in external management fees.

WOTSO FlexSpace overheads comprise \$1.4 million for head office staff and other overhead costs of running the business, such as travel and marketing costs. Other WOT overheads include \$1.2 million for head office staff and other costs of running the non-flexspace aspects of the Group's operations.

Management fees paid to BWF have decreased to \$nil following the internalisation of management in February 2024. Prior to the Group internalising its management rights, the Group paid a management fee calculated at 0.75% of gross assets per annum and a fee calculated at 2% of gross revenue on all WOTSO FlexSpace sales up to \$20 million per annum, and 5% on sales above \$20 million per annum.

## 5. Depreciation and Amortisation

	Dec 2024 \$'000	Dec 2023 \$'000
<b>Building and Fixtures Depreciation</b>		
WOTSO fitout depreciation	1,921	1,896
Property depreciation	1,673	1,909
<b>Total Building and Fixtures Depreciation</b>	<b>3,594</b>	<b>3,805</b>
<b>Amortisation of Intangible Assets</b>		
WOTSO software development asset	156	127
Management rights	257	-
<b>Total Amortisation of Intangible Assets</b>	<b>413</b>	<b>127</b>
<b>Total Depreciation and Amortisation</b>	<b>4,007</b>	<b>3,932</b>



Building and fixtures depreciation comprises depreciation of fitout and property improvements.

The WOTSO software development asset and management rights are finite life intangible assets with the WOTSO software development asset amortised over a five-year period, and the management rights being amortised over the remaining term of the management agreement that expires in 2031.

## 6. Finance Costs

	Dec 2024 \$'000	Dec 2023 \$'000
Interest on borrowings	3,046	4,457
Interest on lease liabilities	1,151	650
<b>Total Finance Costs</b>	<b>4,197</b>	<b>5,107</b>

The deconsolidation of the Pymont Group in February 2024 has had a twofold impact on the level of finance costs recognised by WOT during the period. Primarily, the derecognition of the Pymont Group's borrowings has resulted in lower interest costs on bank debt compared to the previous corresponding period. All other bank debt and the official cash rate, which is the primary driver of finance costs, have remained otherwise stable from the previous corresponding period.

The deconsolidation of the Pymont Group simultaneously resulted in the recognition of the WOTSO FlexSpace leases at Pymont. These leases contributed \$227,000 to the increase in AASB 16 lease interest costs.

## 7. Other Net Remeasurement (Losses) / Gains

	Dec 2024 \$'000	Dec 2023 \$'000
Gain on lease termination	-	79
Loss on equity accounted investments	(545)	-
<b>Total Other Net Remeasurement (Losses) / Gains</b>	<b>(545)</b>	<b>79</b>

## 8. Trade and Other Receivables

	Dec 2024 \$'000	Jun 2024 \$'000
Trade receivables – Operating business	182	165
Trade receivables – Real estate leases	218	171
Related parties	84	835
Expected credit loss allowance	(85)	(110)
<b>Total Trade and Other Receivables</b>	<b>399</b>	<b>1,061</b>

## 9. Loan Portfolio

Name	Dec 2024 \$'000	Jun 2024 \$'000	Current Security \$'000	Interest Rate	Security/Details
Vendor finance*	197	197	3,500	4.0% fixed	Commercial property in Toowoomba that was sold in 2021
IndigoBlack Constructions	110	-	-	Cash rate + 3%	N/A
<b>Total Current Loan Portfolio</b>	<b>307</b>	<b>197</b>			
Vendor finance*	1,130	1,228	3,500	4.0% fixed	Commercial property in Toowoomba that was sold in 2021
Employee loans	1,009	1,024	948	Cash rate + 2%	WOT securities and BWF shares
<b>Total Non-Current Loan Portfolio</b>	<b>2,139</b>	<b>2,252</b>			

\* Same asset as security.

## 10. Other Assets

	Dec 2024 \$'000	Jun 2024 \$'000
Prepaid expenses	109	354
Other	122	152
<b>Total Current Other Assets</b>	<b>231</b>	<b>506</b>
Rental deposits	657	796
Term deposits for bank guarantees	583	284
<b>Total Non-Current Other Assets</b>	<b>1,240</b>	<b>1,080</b>
<b>Total Other Assets</b>	<b>1,471</b>	<b>1,586</b>



## 11. Investment Property Portfolio

Investment Property Portfolio		Independent Valuation Date	Independent Valuer Cap Rate	Dec 2024 \$'000	Jun 2024 \$'000
<b>Start-Up Phase</b>					
Cremorne, NSW	●●	Jun-24	4.35%	16,200	16,200
Takapuna, NZ	●●	Dec-22	5.00%	10,684	10,799
Mandurah, WA	●●	Dec-24	10.00%	2,100	3,400
Belmont, NZ	●●	PPC*	n/a	2,082	2,070
<b>Developing Phase</b>					
Dickson, ACT	●●	Jun-22	6.50%	32,400	32,400
Adelaide, SA	●●	Jun-23	6.50%	13,600	13,600
Fortitude Valley, QLD	●●	Jun-22	6.00%	11,700	11,700
Newcastle, NSW	●●	Dec-22	6.50%	7,050	7,050
Brookvale, NSW	●●	Jun-23	4.00%	4,900	4,900
<b>Mature Phase</b>					
Sunshine Coast, QLD	●●	Dec-22	5.97%	31,500	31,500
Villawood, NSW	●	Dec-24	6.50%	29,500	28,500
Gold Coast, QLD	●●	Jun-22	7.28%	26,800	26,800
Penrith, NSW	●	Jun-22	5.75%	26,250	26,250
Yandina, QLD	●	Dec-24	8.25%	29,250	23,150
Hobart, TAS	●●	Dec-24	8.00%	12,000	14,000
Symonston, ACT	●●	Jun-24	7.00%	9,000	9,000
<b>Total Investment Property Portfolio</b>				<b>265,016</b>	<b>261,319</b>

●● Properties with WOTSOs ● Properties without WOTSOs

\* Price Plus Capital (PPC) valuations of recent acquisitions have been held at the properties' purchase price plus any capital expenditure incurred since acquisition.

The fair values of properties are determined based on the most recent independent valuation, with consideration for any capital expenditure since valuation. These adjustments don't assume any value margin but simply add the amount of capital spent.

The Group assesses the values of its assets regularly. Where we believe that values may have moved materially up or down from the amount being held, a new independent valuation is sought. For those properties that have not been independently revalued at 31 December 2024, the Group has assessed that there are no indicators of impairment with those properties and that the carrying amounts reflect fair value.

Independent valuations are completed by certified practising valuers. The fair value of each property is determined with consideration to the highest and best use of each property, which is the current use of each property.

Independent valuations are determined with reference to the direct comparison approach, market capitalisation method and the discounted cash flow method.

## 12. Equity Accounted Investments

Name of Investee	Proportion of Ownership Interest	Dec 2024 \$'000	Jun 2024 \$'000
Pymont Bridge Property Pty Ltd	43%	28,704	28,634
Pymont Bridge Road Mortgage Fund	58%	4,567	5,167
BH Melbourne Unit Trust	50%	1,046	-
Vicinia Pty Ltd	39%	416	291
IndigoBlack Constructions	50%	-	-
<b>Total Investments in Associates</b>		<b>34,733</b>	<b>34,092</b>

### BH Melbourne Acquisition

During the period the Group subscribed for 50% of the beneficial ownership in a special purpose unit trust that completed the purchase of Level 3, 11-19 Bank Place in Melbourne, Victoria. Settlement of the property occurred in December 2024. WOT has assessed that it holds joint control of the trust and has accounted for the investment as a joint venture.

WOT expects to open its first Melbourne based flexspace in the property in Q3 of fiscal 2025.

## 13. WOTSO Software Development Asset

Over the last few years WOTSO has undertaken a project to develop in-house software to help manage its operations and customer invoicing. The software, Hamlet, has been developed in conjunction with external developers and commenced commercialisation during 2022. The Group owns a perpetual licence of the software and, during the period, increased its ownership in the business to 39% (Jun 2024 – 35%). As at 31 December 2024 the Group has contributed \$878,000 net of amortisation (Jun 2024 - \$899,000) to fund the development of the software and has increased its investment in Vicinia, the owner of the Hamlet software, to \$416,000 (Jun 2024 - \$291,000).

During the period \$156,000 of amortisation (Dec 2023 – \$127,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.



## 14. Right of Use Lease Assets and Lease Liabilities

### Right of Use Lease Assets

Right of use lease assets relate to third party leases held by WOTSO. WOTSO leases premises to house its flexible workspace product under agreements of 5 to 10 years with, in some cases, options to extend. The leases contain various escalation clauses. On renewal, the terms of the leases are renegotiated. For impairment testing, the right of use assets have been allocated to the WOTSO cash-generating unit.

	Dec 2024 \$'000	Jun 2024 \$'000
Opening balance	40,433	34,615
Additions	6,989	6,420
Recognition of leases held with Pyrmont Bridge Property	-	4,995
Recognition of lease through acquisition of subsidiary	-	1,906
Disposals	-	(1,670)
Depreciation	(3,448)	(5,833)
<b>Total Right of Use Lease Assets</b>	<b>43,974</b>	<b>40,433</b>

	Dec 2024 \$'000	Jun 2024 \$'000
Right of use lease asset	69,547	62,558
Accumulated depreciation	(25,573)	(22,125)
<b>Written Down Value of Right of Use Lease Assets</b>	<b>43,974</b>	<b>40,433</b>

### Lease Liabilities

	Dec 2024 \$'000	Jun 2024 \$'000
Opening balance	44,495	38,656
Additions	6,989	6,420
Interest charged	1,151	1,533
Modification	46	5,185
Recognition of lease through acquisition of subsidiary	-	1,921
Terminations	-	(1,724)
Repayments	(4,125)	(7,496)
<b>Total Lease Liabilities (Current and Non-Current)</b>	<b>48,556</b>	<b>44,495</b>

## 15. Intangible Assets

The Group's intangible assets of \$3.1 million (Jun 24 - \$3.3 million) comprise management rights acquired through the internalisation transaction completed in February 2024. These management rights are deemed to have a finite useful life and are measured at amortised cost and amortised using the straight line method over the estimated remaining useful life of 7 years.

During the period, amortisation of \$257,000 (Dec 2023 - \$nil) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

## 16. Goodwill

Goodwill of \$27.49 million (Jun 2024 - \$27.49 million) comprises:

- \$26.15 million (Jun 2024 - \$26.15 million) generated when Ostow Limited (formerly WOTSO Limited) was stapled to WOTSO Property Trust (formerly BlackWall Property Trust) as part of the stapling transaction completed in February 2021.
- \$1.34 million (Jun 2024 - \$1.34 million) generated through the internalisation of management transaction completed in February 2024.

In accordance with Note 24 no events or changes in circumstances indicate any impairment of goodwill at 31 December 2024.

## 17. Trade and Other Payables

	Dec 2024 \$'000	Jun 2024 \$'000
Trade payables	4,770	4,908
Accrued expenses	624	431
Related parties	15	18
Unearned revenue	391	437
Tenant deposits	81	90
COVID deferred rent	19	51
<b>Total Current Trade and Other Payables</b>	<b>5,900</b>	<b>5,935</b>
COVID deferred rent	20	29
<b>Total Non-Current Trade and Other Payables</b>	<b>20</b>	<b>29</b>
<b>Total Trade and Other Payables</b>	<b>5,920</b>	<b>5,964</b>



## 18. Borrowings

All facilities are priced off the bank bill swap rate. The facilities have no undrawn balance, except for the Takapuna facility, which has AU\$208,000 undrawn (Jun 2024 – AU\$393,000). The loan to value ratio (LVR) shown below is calculated against the carrying value in these financial statements with the facility LVR covenant shown in parenthesis.

All of the Group's borrowings as at 31 December 2024 have been classified as non-current as no borrowings are due in the next 12 months (Jun 2024 - \$13 million current). The Group has \$38.9 million of unencumbered properties.

Security	LVR (Covenant)	Borrowings		Security Value \$'000	Expiry	Margin	Lender
		Dec 2024 \$'000	Jun 2024 \$'000				
Villawood	41% (60%)	12,000	12,000	29,500	01/26	1.81%	NAB
Various	44% (65%)	44,000	44,000	99,700	01/26	1.86%	NAB
Hobart & Newcastle	38% (45%)	7,200	7,200	19,050	02/26	2.00%	ANZ
Fortitude Valley	26% (N/A)	3,000	3,000	11,700	09/27	2.42%	BOQ
Takapuna	34% (N/A)	3,685	3,542	10,684	11/27	2.39%	BNZ
Yandina	34% (60%)	10,000	10,000	29,250	02/28	2.01%	NAB
Penrith	50% (55%)	13,000	13,000*	26,250	12/28	2.06%	CBA
Unencumbered Properties		-	-	38,882			
<b>Total</b>		<b>92,885</b>	<b>92,742</b>				

\* Classified as current on the Balance Sheet

## 19. Tax

WOT comprises a number of taxable entities, the property-owning trusts; Planloc Limited and the Ostow Limited tax group.

### Property Owning Trusts

At 30 June 2024, the property owning trusts are estimated to have carried forward revenue tax losses of approximately \$31 million. These losses are available to offset future taxable income, however they are not recognised on the balance sheet.

### Planloc Limited

Net deferred tax liabilities are recognised on Planloc Limited's balance sheet (Dec 2024 – \$5.0 million; Jun 2024 - \$5.0 million) in relation to unrealised gains on the assets of the company.

### Ostow Limited

At 31 December 2024 Ostow Limited recognised deferred tax assets of \$631,000 (Jun 2024 - \$684,000) and deferred tax liabilities of \$631,000 (Jun 2024 - \$684,000) in relation to the management rights acquired through the internalisation transaction completed in February 2024. These deferred tax balances have been presented on a net basis on Ostow Limited's balance sheet (Jun 2024 - \$nil) given Ostow's ability and intent to settle these on a net basis.

Ostow Limited comprises a consolidated tax group which has carried forward revenue tax losses of approximately \$8 million as at 30 June 2024.

## 20. Distributions

A distribution of 1.0 cent per security has been declared to be paid on 4 April 2025.

Prior Distributions Paid	Payment Date	Amount Per Security	Distributions Paid \$'000
Final distribution	8 October 2024	1.0 cps	1,662
<b>Total Dec 2024</b>			<b>1,662</b>
Final distribution	24 November 2023	3.0 cps	4,880
<b>Total Dec 2023</b>			<b>4,880</b>

## 21. Financial Instruments

### Fair Value Measurements

#### (i) Fair Value Hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

- **Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3** – inputs for the asset or liability that are not based on observable market data (unobservable inputs).



The Group currently does not have any assets or liabilities that are traded in an active market.

The fair value of financial assets and financial liabilities that are not traded in an active market are determined using valuation techniques. For investments in related party unlisted security trusts, fair values are determined by reference to published security prices of these investments which are based on the net tangible assets of the investments.

The following table presents the Group's assets measured at fair value. Refer to Note 24 for further details of assumptions used and how fair values are measured.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>At 31 December 2024</b>				
Investment property portfolio	-	-	265,016	<b>265,016</b>
Loan portfolio	-	-	2,446	<b>2,446</b>
<b>At 30 June 2024</b>				
Investment property portfolio	-	-	261,319	<b>261,319</b>
Loan portfolio	-	-	2,449	<b>2,449</b>

## (ii) Valuation Techniques Used to Derive Level 3 Fair Values

The carrying amounts of the loan portfolio approximate the fair values as they are short term receivables.

For all other financial assets, carrying value is an approximation of fair value. There were no transfers between Level 1, 2 and 3 financial instruments during the year.

Significant unobservable inputs associated with the valuation of investment properties are as follows:

Significant Unobservable Inputs Used to Measure Fair Value	Change to Inputs	Impact of Increase in Input on Fair Value \$'000	Impact of Decrease in Input on Fair Value \$'000
Capitalisation rate	0.25%	(10,700)	11,100
Net market rent	5%	17,000	(17,000)

Under the capitalisation approach, net market rent and adopted capitalisation rates are strongly interrelated as the fair values of investment properties are derived by capitalising the total net market rent. On the one hand, increases in adopted capitalisation rates may offset the impact on fair value of an increase in net market rent. Similarly, a decrease in adopted capitalisation rates may also offset the impact on fair value of a decrease in net market rent. On the other hand, opposite direction changes in net market rent and adopted capitalisation rates may increase the impact to fair value.

## (iii) Fair Value Measurements Using Significant Observable Inputs (Level 3)

The following table is a reconciliation of the movements in financial assets classified as Level 3 for the year ended 31 December 2024:

	\$'000
<b>At 31 December 2024</b>	
Balance at the beginning of the period	263,768
Net gain on assets	3,844
Capital improvements	1,484
Straight-line rental income	178
Loans advanced	110
Loans repaid	(113)
Foreign currency translation gain	(136)
Depreciation	(1,673)
<b>Balance at 31 December 2024</b>	<b>267,462</b>
<b>At 30 June 2024</b>	
Balance at the beginning of the Period	396,549
Capital improvements	5,328
Acquisition of properties	2,070
Loans advanced	1,027
Straight-line rental income	481
Foreign currency translation gain	(53)
Loans repaid	(199)
Net loss on assets	(529)
Hedge asset	(715)
Depreciation	(3,934)
Derecognition of Pyrmont assets	(136,257)
<b>Balance at 30 June 2024</b>	<b>263,768</b>



## 22. Earnings per Security

	Dec 2024 \$'000	Dec 2023 \$'000
Profit after income tax	770	3,997
Non-controlling interest	(456)	(284)
<b>Profit After Income Tax Attributable to Owners of WOT Securities</b>	<b>314</b>	<b>3,713</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary securities used in calculating basic and diluted earnings per security	162,187,466	162,686,557
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per security	0.2	2.3

## 23. Subsequent Events

Subsequent to 31 December 2024, WOT has drawn down on \$6.5 million of borrowings secured against the Groups Cremorne property. The facility, held with Bank of Queensland, includes an interest margin of 2.15% and is set to expire in January 2028.

In addition, on 28 January 2025, WOT exchanged contracts for the purchase of the property at 31 Hannah St in Whangarei in New Zealand. The purchase for NZ\$3.7 million represents WOT's third investment property in New Zealand, with WOTSO FlexSpace expected to open in the property in early fiscal 2026.

To the best of the Directors' knowledge, since the end of the period there have been no other matters or circumstances that have materially affected the Group's operations or may materially affect its operations, state of affairs or the results of operations in future financial periods.

## 24. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends in economic data obtained both externally and within the Group.

### Key Estimates – Fair Values of Investment Properties

The Group carries its investment properties at fair value, with changes in the fair values recognised in profit or loss. At the end of each reporting period the Directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The key assumptions used in this determination are set out in the Investment Property Portfolio table in Note 11. If there are any material changes in the key assumptions due to changes in economic conditions the fair value of the investment properties may differ and may need to be re-estimated. For this report all properties, with the exception of some recent acquisitions, are held at independent valuations carried out in the last 24 months plus any capital expenditure incurred subsequent to valuation. Some recent acquisitions are held at recent purchase price plus any capital expenditure incurred.

### Goodwill and Other Indefinite Life Intangible Assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment in accordance with the accounting policy in Note 25. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

### Lease Term for Right of Use Lease Assets and Liabilities

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the cost and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or change in circumstances.



## Lease Make Good Provisions

Whenever the Group incurs an obligation for costs to dismantle and remove property from leased premises, restore the premises in which it is located, or restore the underlying asset to the condition required by the lease, a provision is recognised and measured. Judgement is exercised in estimating the present value of these costs. The Group reviews these estimates at each reporting period and adjusts them if there is a significant event or change in circumstance.

## 25. Material Accounting Policies

The financial statements cover the Group, which comprises WOTSO Property Trust, Ostow Limited, Planloc Limited and their controlled entities. All are incorporated and domiciled in Australia, except for eight controlled entities incorporated and domiciled in New Zealand. WOTSO Property Trust is a managed investment scheme registered in Australia. The address of the Group's registered office is Level 1, 50 Yeo Street, Neutral Bay NSW 2089.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements for the Group were authorised for issue in accordance with a resolution of the Directors of the Group on the date they were issued.

### Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024. The principal accounting policies adopted are consistent with those of the previous financial year ended 30 June 2024 and corresponding interim report period, unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The Group is a group of the kind referred to in ASIC Class Order 2016/191 and, in accordance with that Class Order, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

### Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group is in a net current liability position of \$11 million at 31 December 2024. This is largely driven by the recognition of AASB 16 current lease liabilities of \$6 million of which no corresponding lease asset is recorded under AASB 16. The Group has positive operating cash flows, strong cash trading profit and a healthy net asset position. Additionally, the Group closely monitors liquidity to manage cash flows, including the amount and timing of CAPEX and project costs.

### Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period. Any change of presentation has been made to make the financial statements more relevant and useful to the user.

### Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Makers (CODM) to allocate resources to the segment and to assess its performance.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.



## Presentation Currency

Both the functional and presentation currency of the Group is Australian Dollars.

## New Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous financial period. Several amendments apply for the first time in the current period. However, they do not impact the consolidated financial statements of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Based on our preliminary assessment, we do not expect them to have a material impact on the Group.





# Directors' Report

## (Continued from Page 6)

### Business Risks

In the current economic, geopolitical and social climate effective risk management is critical in achieving our strategy and continuing to grow the WOTSO FlexSpace business and capitalising on investment opportunities to expand our property portfolio. Below we have highlighted a number of the key risks we manage in achieving these goals.

<b>Material Business Risk</b>	<b>Inflation</b>
<b>Potential Impact</b>	Most of our property portfolio is contracted on a gross lease basis. This exposes the Group to the risk that property outgoings may increase faster than income.
<b>Management Plan</b>	This is a risk we have accepted as mismatches in income and expenses are a normal property risk, and are expected to balance out over time.
<b>Material Business Risk</b>	<b>Interest costs</b>
<b>Potential Impact</b>	The Group has borrowings that are exposed to interest rate movements and rising interest costs will negatively impact net earnings.
<b>Management Plan</b>	The Directors believe that Group gearing is such that foreseeable increases in interest costs can be managed without undue stress.
<b>Material Business Risk</b>	<b>Lease obligations</b>
<b>Potential Impact</b>	The profitability of leased sites is affected by movements in rents. As WOTSO's lease terms are longer than the month-to-month terms it provides to members, there is a potential mismatch if rents rise and/or members fees fall.
<b>Management Plan</b>	We mitigate this risk by siloing each lease in a separate company.

---

#### **Material Business Risk** Access and cost of capital

##### **Potential Impact**

The Group's access to, and the cost of capital (both debt and equity), impacts its ability to pursue new opportunities.

##### **Management Plan**

We have little ability to control these factors other than to secure the best deals available at any given time.

---

#### **Material Business Risk** Competition

##### **Potential Impact**

The Group continues to enjoy limited competition in the suburban flexible workspace market, but we expect this to change as competitors shift their focus to this market in response to the "work near home" trend.

##### **Management Plan**

We believe that WOTSO's less corporate feel and growing demand in suburban locations should allow it to be a complementary offer, rather than direct competition.

---

#### **Material Business Risk** Valuations

##### **Potential Impact**

The real estate market is dynamic and values may rise or fall from time to time. Any change in our real estate values affects the Group's net tangible asset backing, and a sudden fall in the value of a particular asset could cause lending covenants to be breached.

##### **Management Plan**

Whilst the Group has no capacity to influence the market, we are continuously looking at ways to enhance the value of our properties. We also continuously review our lending covenants and ensure there is sufficient headroom above these levels.

---

#### **Material Business Risk** Employee recruitment and retention

##### **Potential Impact**

The tightening labour market and upward pressure on wages impacts the day-to-day operation of our business.

##### **Management Plan**

We continually review our remuneration, reward and training with the aim of being a competitive and attractive employer.

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# Business Risks (continued)

<b>Material Business Risk</b>	<b>Cyber risk</b>
<b>Potential Impact</b>	As with most businesses we do have cyber risks that we cannot eliminate entirely but our risks are relatively small, and we perform regular systems reviews to ensure sensitive information is properly stored or destroyed.
<b>Management Plan</b>	We hold specific cyber insurance policies that provide cover in the event of a cyber-attack/breach.
<b>Material Business Risk</b>	<b>Unplanned capital expenditure</b>
<b>Potential Impact</b>	The need for significant unforeseen capital expenditure would affect the Group and may negatively impact debt obligations and/or distributions to investors.
<b>Management Plan</b>	We practice continual maintenance and repurposing of our properties and third-party sites to avoid material wear and tear that could necessitate significant expense for the Group. Additionally, we hold sufficient insurance coverage across our portfolio to absorb any material unplanned capital expenditure.
<b>Material Business Risk</b>	<b>Macroeconomic factors</b>
<b>Potential Impact</b>	Threat of domestic and global recession, ongoing impacts of COVID and investor sentiment are some of the primary macroeconomic considerations that may impact our business.
<b>Management Plan</b>	As a management team we continually monitor these factors however, ultimately, they are often beyond our control.

# Auditor and Non-Audit Services

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out in these financial statements.

ESV Business Advice and Accounting continues in office in accordance with section 327 of the *Corporations Act 2001* (Cth).

# Rounding of Amounts

The entities comprising the Group are of a kind referred to in ASIC Legislative Instrument 2016/191, and in accordance with that legislative instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

# Officeholders of the Group

Joseph (Seph) Glew **Non-Executive Director and Chairman**

Jessica (Jessie) Glew **CEO and Executive Director**

Richard Hill **Non-Executive Director**

Paul Tresidder **Non-Executive Director**

Agata Ryan **Company Secretary**

The above-named directors held office during and since the end of the half-year.

Signed in accordance with a resolution of the Board of Directors of the Group.



**Seph Glew**  
Chairman  
Sydney, 27 February 2025



**Jessie Glew**  
Director  
Sydney, 27 February 2025



# Directors' Declaration

In the opinion of the Directors of Ostow Limited, Planloc Limited and WOTSO Fund Services Limited, the responsible entity of WOTSO Property Trust, collectively referred to as the "Directors":

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that each of Ostow Limited, Planloc Limited and WOTSO Property Trust will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 305(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**Seph Glew**  
Chairman  
Sydney, 27 February 2025



**Jessie Glew**  
Director  
Sydney, 27 February 2025



Pymont, NSW



# Auditor's Independence Declaration and Auditor's Report

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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor for the review of WOTSO Property Trust, the deemed parent for stapled security WOTSO Property, for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Dated at Sydney the 27<sup>th</sup> of February 2025



**ESV Business Advice and Accounting**



**Chris Kirkwood  
Partner**

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## INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF WOTSO PROPERTY TRUST

### *Report on the Half-Year Financial Report*

### *Conclusion*

We have reviewed the accompanying half-year financial report of WOTSO Property Trust as the deemed parent presenting the stapled security arrangement of WOTSO Property ('the Group'), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information on pages 7 to 22, and the directors' declaration.

WOTSO Property consists of WOTSO Property Trust and its controlled entities as at half year ended 31 December 2024. Ostow Limited and its controlled entities as at half year ended 31 December 2024 and Planloc Limited. Units in WOTSO Property Trust and shares in Ostow Limited and Planloc Limited are jointly traded as a Stapled Security on the Australian Securities Exchange under the name of WOTSO Property.

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the Independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the responsible entity, would be in the same terms if given to the directors at the time of this auditor's report.

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF WOTSO PROPERTY TRUST

### *Directors' Responsibility for the Review of the Half-Year Financial Report*

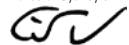
The Directors of responsible entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Half-year Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Dated at Sydney on the 27<sup>th</sup> of February 2025



ESV Business advice and accounting



Chris Kirkwood  
Partner



Cremorne, NSW





Takapuna, NZ

# WOTSO PROPERTY

## **WOTSO Property (ASX:WOT)**

A security comprising:

- Ostow Limited (ACN 636 701 267)
- WOTSO Fund Services Limited (ACN 079 608 825) as responsible entity for WOTSO Property Trust (ARSN 109 684 773)
- Planloc Limited (ACN 062 367 560)

## **Address**

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