

27 February 2025

ASX Release

WOTSO Property Half Year Report

WOTSO Property today released its interim result for the half year ended 31 December 2024, sharing its strong first half performance as demand for flexible workspaces continues to surge across Australia and New Zealand.

Key Highlights

- **Financial Performance:**
 - Flexspace income grew by 9% to \$15.8 million, compared with the half year ended 31 December 2023.
 - Traditional leasing income increased by 7% compared with the same period last year to \$7.9 million, while net rental income climbed 2% to \$9.1 million.
 - Funds from operations (FFO) reached \$2.1 million for the half-year, with \$1.6 million distributed to investors.
 - Total investments of \$3.63 million in property acquisitions, improvements, and expansion, including \$690,000 allocated from cash flow to grow our leased footprint.
 - Statutory profit before tax was \$909,000, with FFO per security at 1.3 cents.
 - Our solid balance sheet is underpinned by a diversified property portfolio, with NAV per security at \$1.45 and adjusted NAV (including the WOTSO FlexSpace business) at \$1.83, while net gearing remains steady at 28%.
- **Market and Lease Updates:**
 - We are tapping into the growing need for flexible, cost effective spaces in the suburbs and regions, close to people's homes and completely agnostic to industry type and size.
 - Leases at key sites in Chermside, Penrith, Bondi, and Zetland have been renewed through 2029 and beyond, reinforcing our long term view of our leased locations.
 - A major renewal with Nationwide News at our Yandina property secures occupancy until at least 2033, with rent adjusted to \$2.5 million per annum and an 8.55% yield.
- **Looking Ahead:**
 - We expect FFO to rise to around \$2.4 million in the second half, reflecting both organic growth and the benefits of recent investments.
 - Plans are in place to launch five new locations, funded through FFO (beyond distributions), a sell down of our investment in Pyrmont Bridge Road Mortgage Fund, and a modest increase in asset gearing.

For further information please contact:

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*Authorised for lodgement by
Agata Ryan, Company Secretary*

WOTSO PROPERTY (ASX: WOT)

A stapled 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)

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