

A large mural on a building wall featuring the word "WOTSO" in large, green, 3D-style letters. The background of the mural is a colorful landscape with blue and green hills, a yellow sun, and dark green trees at the bottom. A small security camera is mounted on the wall to the left of the letters.

WOTSO

WOTSO **FY25 RESULTS**

AGENDA

3 CEO Address

10 Operational and
Financial Highlights

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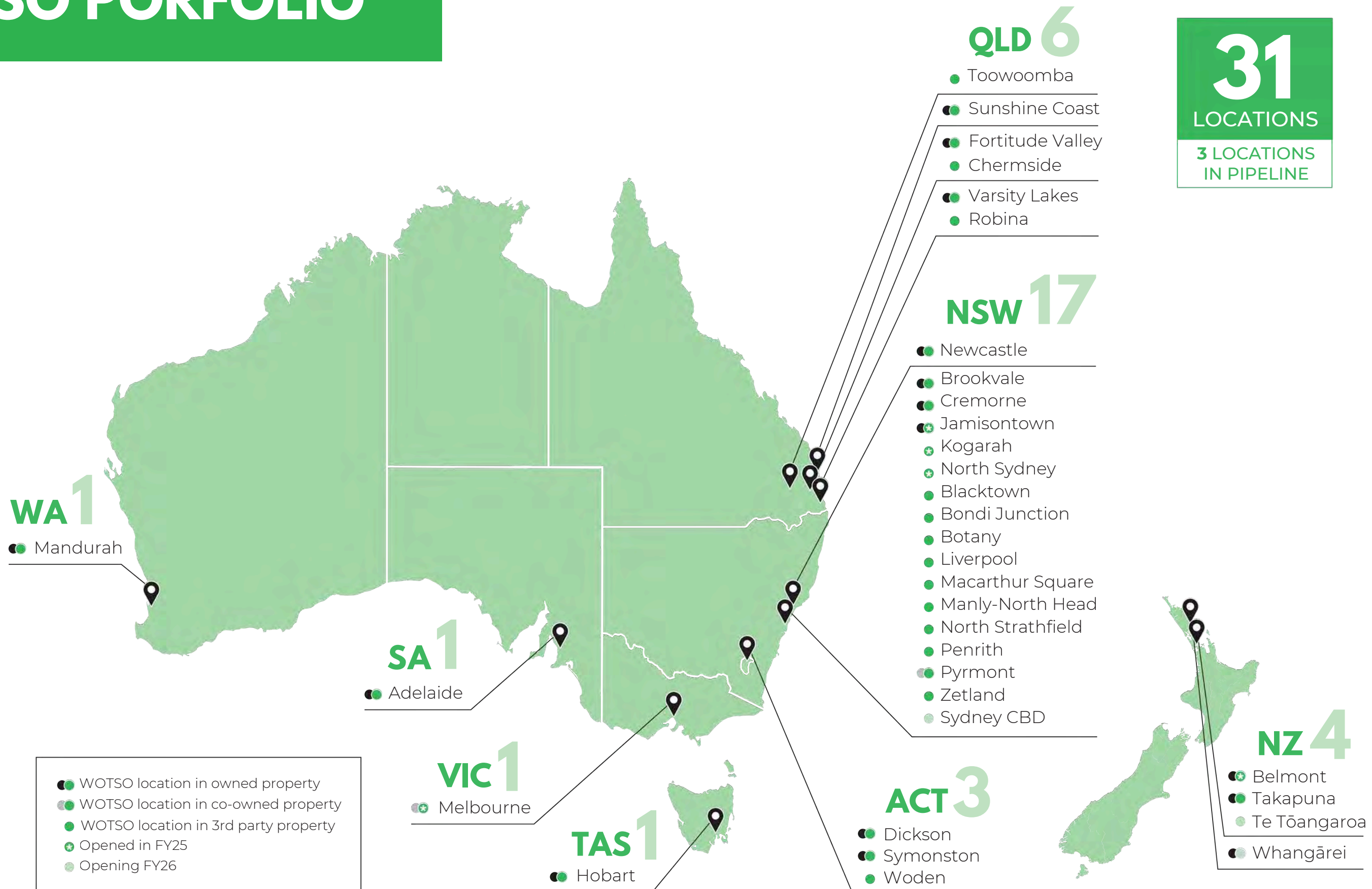
Kogarah, NSW

A man wearing a dark blue baseball cap, glasses, and a grey t-shirt is shown in profile, working at a computer. He is in a modern office environment with large windows in the background showing a cityscape. Other people are visible in the background, also working. A green rectangular box is overlaid on the left side of the image, containing the text 'CEO ADDRESS'.

CEO ADDRESS

Robina, QLD

WOTSO PORTFOLIO





WOTSO

OWNS

\$301M

PROPERTY HOLDINGS

WOTSO owns property holdings valued at \$301 million. This ownership allows us to control the locations in which we operate, secure long-term stability and capture both property value growth and operational income.

OPERATES

31

WOTSO FLEXSPACE LOCATIONS

We operate one of Australia and New Zealand's largest network of flexible workspaces, with 31 locations open at 30 June 25, and 3 confirmed locations in pipeline for FY26. Our model caters to individuals, start-ups, SMEs and large corporates through monthly flexible memberships.

MANAGES

18

PROPERTIES

We actively manage our property holdings in-house (excluding Pyrmont). This integrated approach ensures alignment between property performance and business growth.

STRATEGIC SHIFT

from Property to People

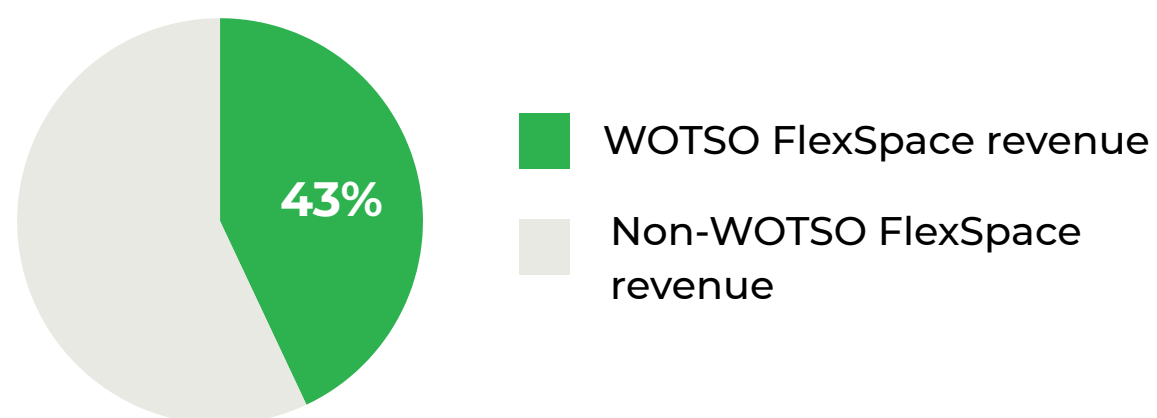
WOTSO
PROPERTY



WOTSO

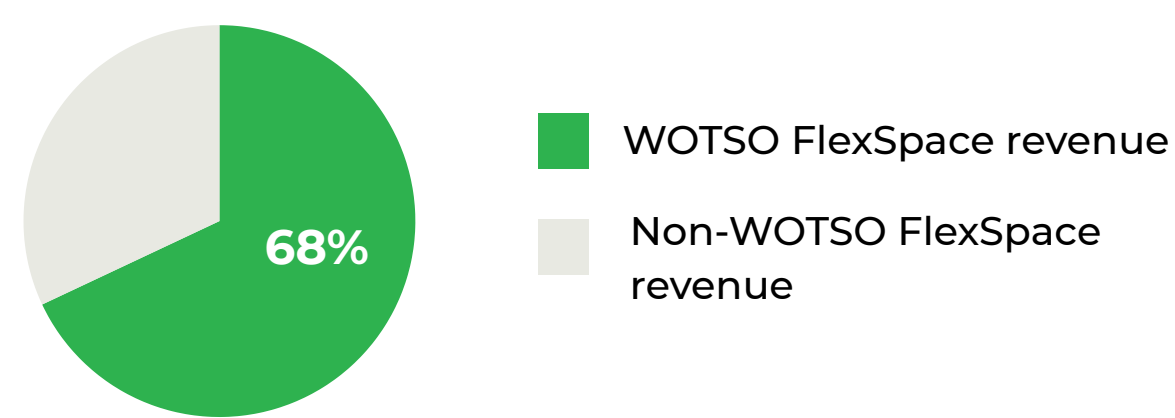
- Primary focus on acquiring properties to generate stable, long-term lease income.
- Flexible workspace operations (**WOTSO FlexSpace**) made up a smaller portion of the portfolio.
- **WOTSO FlexSpace** contributed **43% of total normalised revenue**, with lower exposure to scalable flexspace income.

2021 Revenue Breakdown



- Strategic pivot towards scaling **WOTSO FlexSpace** flexible workspace operations.
- Growth driven by a month-to-month subscription model in owned and leased locations.
- Higher margin, scalable revenue stream with recurring income.
- **WOTSO FlexSpace** now represents **68% of total revenue**, driving portfolio performance.

2025 Revenue Breakdown



BubbaDesk Partnership Delivering Growth and Differentiation

- Partnership with BubbaDesk introduces co-located childcare within select **WOTSO** locations, offering a service not seen elsewhere in the sector.
- Neutral Bay pilot launched in early 2025, achieving strong uptake and positive community feedback.
- Second site confirmed for Canberra, with pipeline opportunities identified across metro and suburban **WOTSO** locations.
- Proven model with 4:1 child-to-carer ratio, positioned as a premium, flexible solution supporting workforce participation.
- Partnership provides **WOTSO** with a first mover advantage in family friendly flexible workspace, strengthening brand differentiation and long term growth potential.

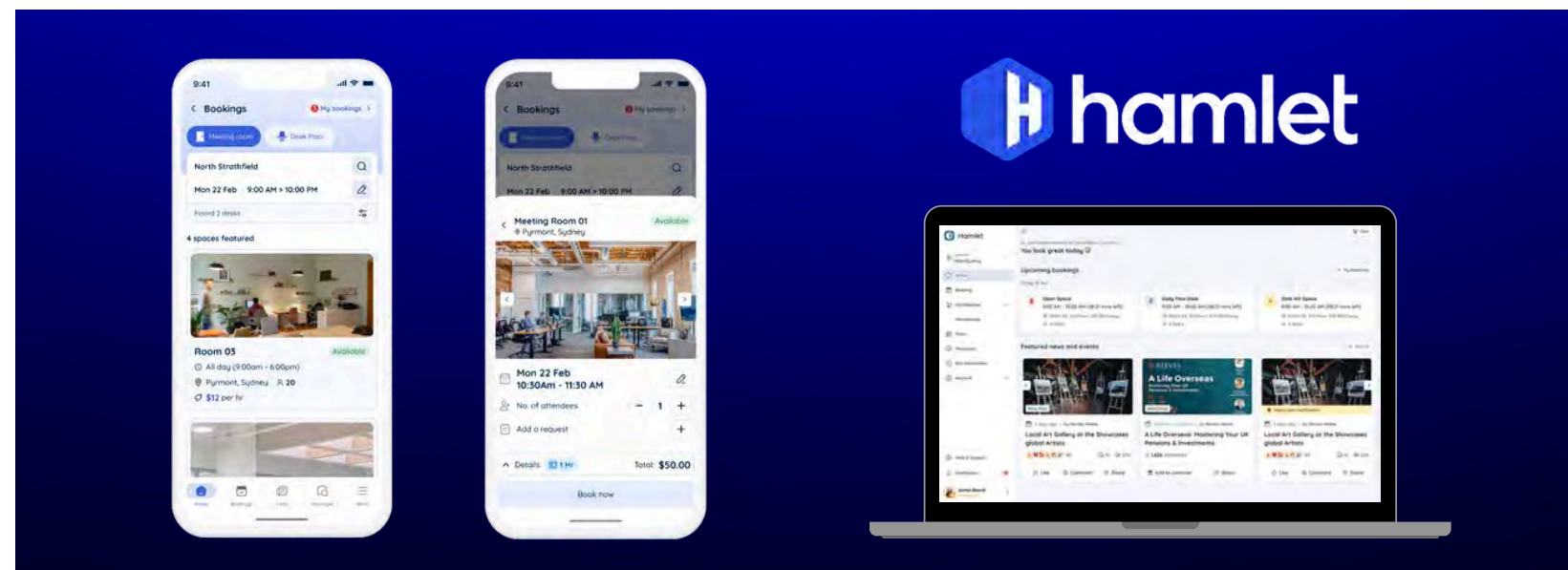


Lauren Perrett, Founder of BubbaDesk

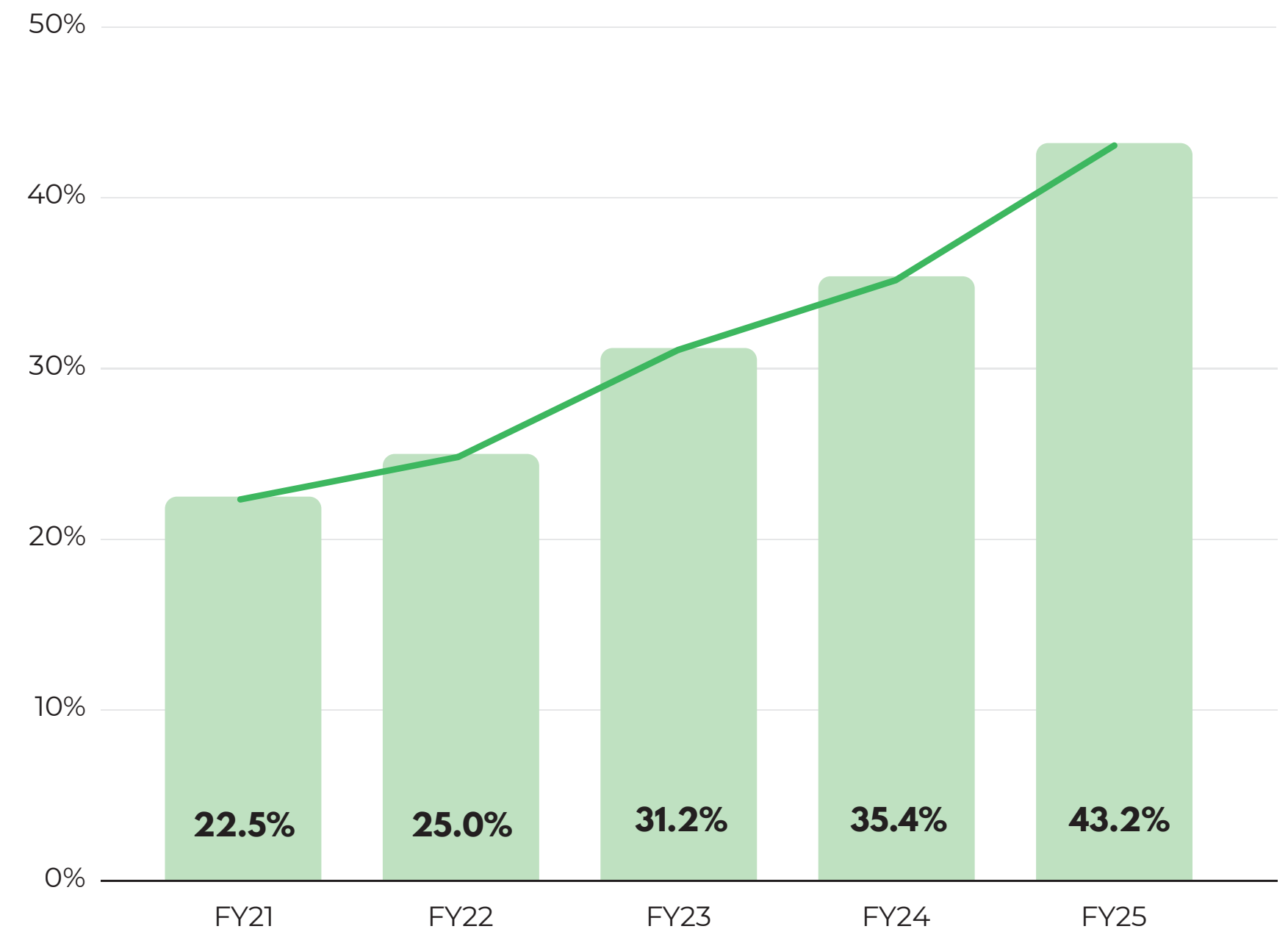
HAMLET – FLEXTECH

Hamlet Investment Delivering Efficiency and Market Expansion

- Hamlet powers 60+ flexible workspaces across Australia and New Zealand, extending well beyond **WOTSO**'s portfolio. **WOTSO** holds a 43% stake, and continues to invest in expanding the platform's capability and reach.
- Enterprise billing launched, streamlining multi-site financial operations and replacing Xero. Dedicated member app completed and set for release, enabling seamless desk, meeting room, and day pass bookings.
- Expanded development teams and AI-driven features are accelerating delivery and strengthening Hamlet's position in the flexible workspace sector.



WOTSO's Ownership in Hamlet



OUTLOOK

Revenue growth to \$58M by FY30

- Continued maturation of 12 start-up locations opened since start of 2024, in particular those locations opened in FY25.
- Addition and ramp up of approximately 6 new locations each year to FY30.
- Focus on continued growth of ancillary services.
- Organic revPAD growth at mature locations.
- Slower overhead growth achieved through current sustainable overhead levels.

Growth confidence

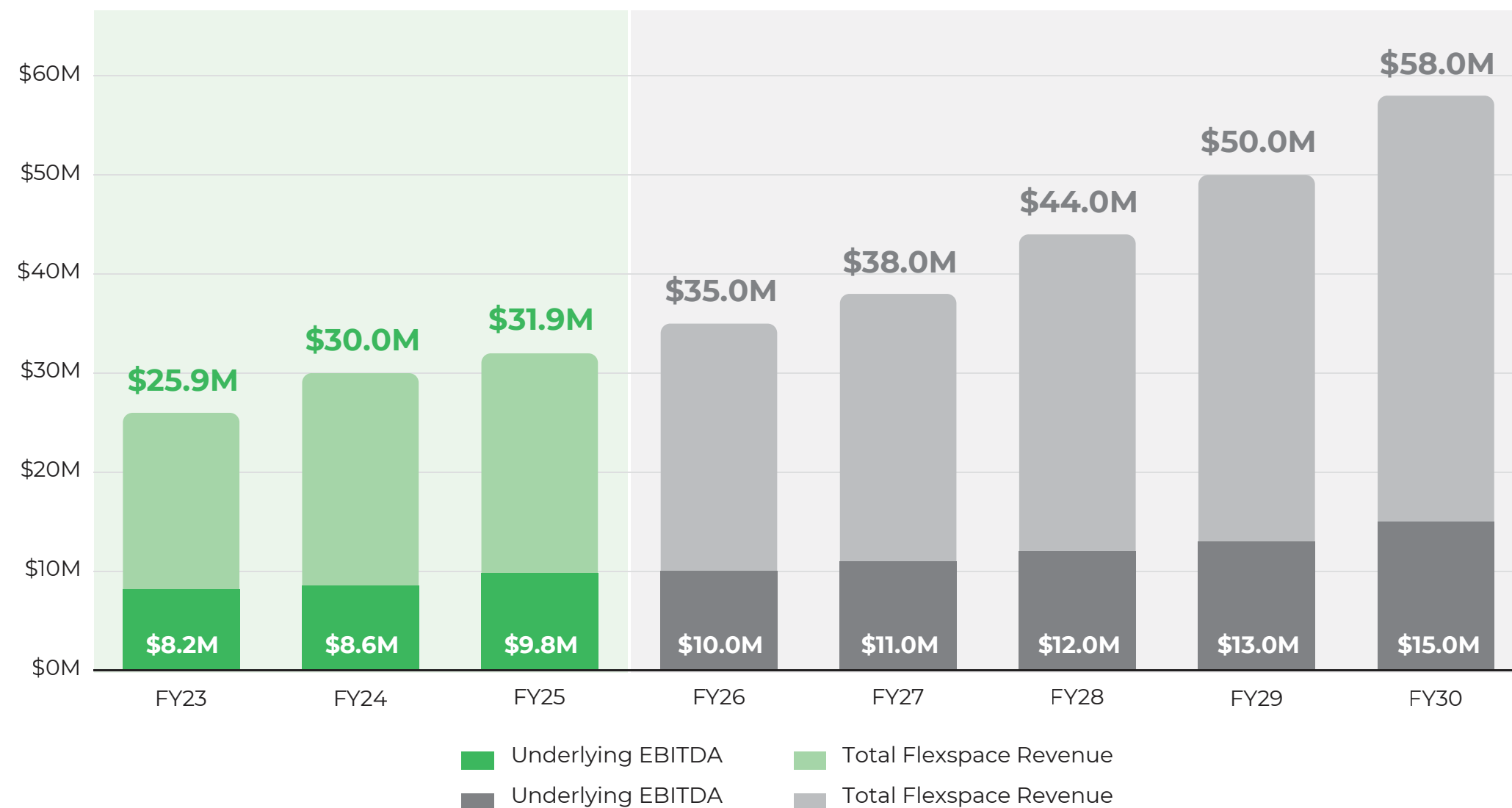
- Large addressable coworking market in Australia and New Zealand, which is expected to grow 5-10% annually.
- Relationships with large national landlords.

Funding Approach

- Mix of landlord fit-out contributions, operating cash, and debt.

Historical Results

Our View of the Future





OPERATIONAL AND FINANCIAL HIGHLIGHTS

Zetland, NSW

FY25 HIGHLIGHTS

\$9.79_M**Underlying EBITDA****▲ 14%****\$47.05_M****Total Revenue**

(Total Flexspace Revenue \$31.87M)

▲ 5%**\$359****Annual RevPAD**

(Same Location Annual RevPAD \$367)

▼ -1%**31****Number of Open Locations**(17 leased & 14 owned)
(3 new locations in pipeline)**▲ 19%****97%****Total Portfolio Occupancy**

(Average Flexspace Occupancy 78.4%)

▼ -1%**\$1.41****NAV / Security**

(Adjusted NAV / Security \$1.79)

▼ -3%**1.25_{cps}****Final Distribution****▲ 25%**

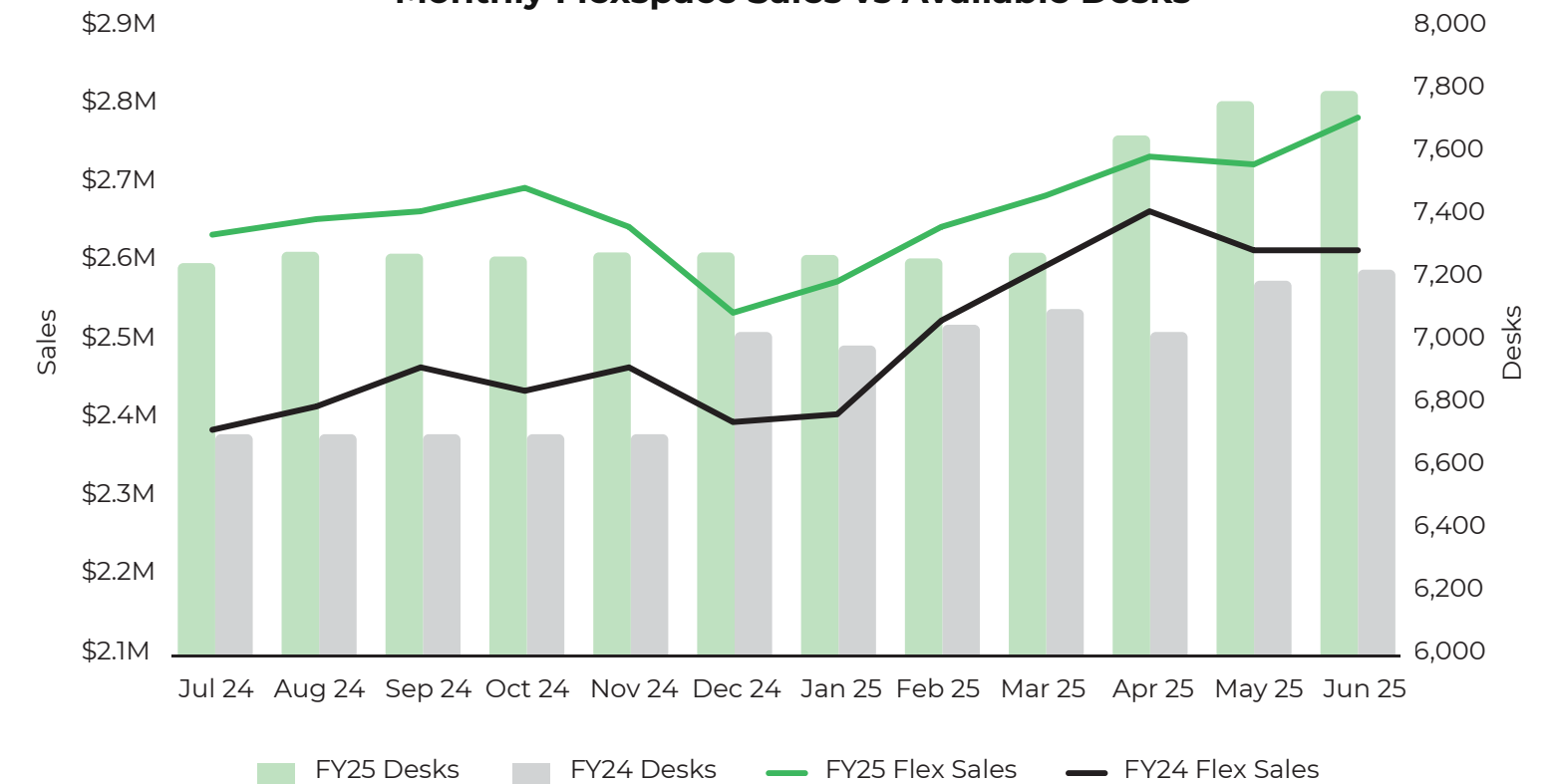
OPERATIONAL HIGHLIGHTS

5 New Locations / 2 New Properties

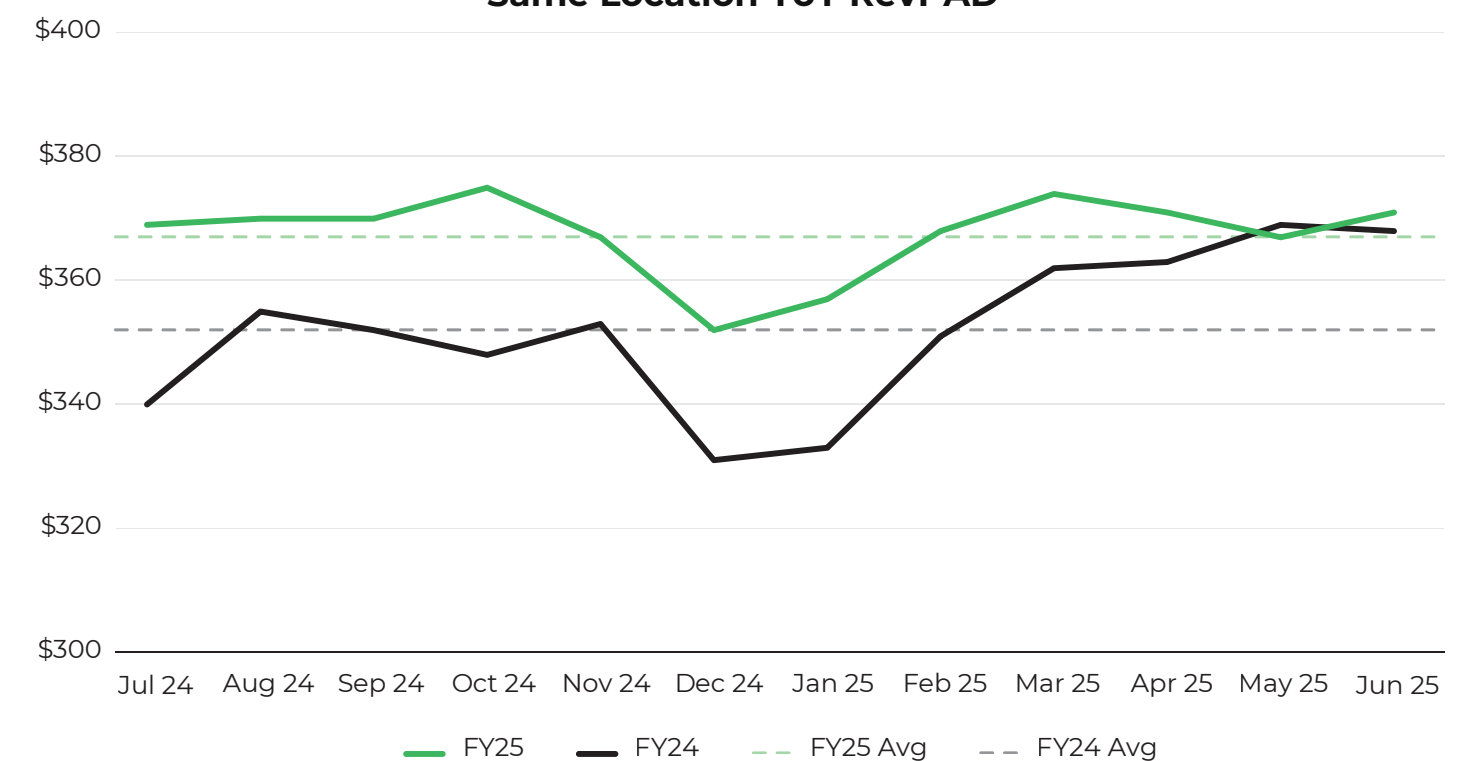
- Addition of over 500 new desks, bringing total desk inventory to 7,800.
- Same location revPAD growth of 4% to \$367.
- FY24 location openings powering same location revPAD growth.
- Increase in space operated to 51,795 sqm.
- Average annual membership rate of 78.4%.
- Real estate occupancy rate of 97%.

	Belmont	Melbourne	North Sydney	Kogarah	Jamisontown
Ownership	Owned	Co-owned	Leased	Leased	Owned
Opened	FY25 Q1	FY25 Q4	FY25 Q4	FY25 Q4	FY25 Q4
Desks	33	45	320	83	101

Monthly Flexspace Sales vs Available Desks



Same Location YoY RevPAD



FINANCIAL PERFORMANCE

Flexspace Revenue Growth Driving Underlying EBITDA

- Growth in **Underlying EBITDA** driven through ramp up of start-up locations, careful focus on cost containment, and benefits realised from the internalisation of management completed in FY24.
- **Underlying EBITDA** up 14% to \$9.8 million.
- **Flexspace sales** up 6% to \$31.9 million, increasing average same location revPAD to \$367.
- **Real estate income** up 3% to \$14.8 million, while occupancy remained steady at 97%.
- Growth in cost of sales reflective of leases based on percentage of turnover, delivering stable **Contribution Margin** of \$17.9 million.
- Internalisation of management in FY24 accounting for majority of 17% decrease in overhead costs following cancellation of management agreements.

	2025 \$'000	2024 \$'000
Flexspace sales	31,873	30,036
Real estate income – external	14,844	14,481
Real estate income – WOTSO	6,566	6,290
Other income	328	84
Total Gross Revenue	53,611	50,891
Less: Rent paid by WOTSO	(6,566)	(6,290)
Total Revenue	47,045	44,601
Cost of sales – rent	(9,990)	(8,457)
Cost of sales – other operating expenses	(19,205)	(18,284)
Contribution Margin	17,850	17,860
Overhead and administrative costs	(8,029)	(9,674)
Equity accounted (losses) / gains	(31)	413
Underlying EBITDA¹	9,790	8,599
Borrowing costs	(6,038)	(6,202)
Finance income	534	472
Depreciation and amortisation	(8,360)	(8,341)
Gain / (loss) on assets	579	(293)
One-off income realised	-	4,900
Net impact of AASB 16	(911)	54
Outside interest in Pymont earnings	-	746
Net Loss Before Tax	(4,406)	(65)

¹ We've moved from reporting on funds from operations to Underlying EBITDA because it is more aligned with our operating business model not just our property portfolio.

FINANCIAL POSITION

Strong Balance Sheet Supporting Flexspace Growth

- Settlement of property investments in Melbourne, VIC and Whangārei, NZ, combined with \$1.4 million of revaluations increasing **total property holdings** to \$301 million.
- **Net gearing** up to 30.5%, funding growth in property investments.
- 3rd party leased flexspace locations funded through cash flow and the sale of \$1.2 million of Pymont Bridge Road Mortgage Fund units.
- Continued investment in Hamlet, increasing ownership to 43%, while funding enhancement of software product.
- Partnering with creche coworking operator BubbaDesk.
- **Adjusted NAV** up 2% to \$290 million. **Statutory NAV** down 3% to \$228 million, largely off the back of \$3 million increase in net AASB 16 lease liabilities, and the **WOTSO** tenancies' impact on property valuations.
- Independent valuations of property holdings include \$17 million of downward adjustments related to **WOTSO** tenancies.

	2025 \$'000	2024 \$'000
Cash and cash equivalents	4,927	3,674
Loan portfolio	2,309	2,449
Other current assets	1,450	1,567
Property holdings	300,606	295,120
Other investments	679	291
Property, plant and equipment	15,253	15,622
Other non-current assets	2,682	2,085
Flexspace business valuation	92,000	80,000
Total Assets	419,906	400,808
Other current liabilities	(6,372)	(6,929)
Borrowings	(104,988)	(92,742)
Other non-current liabilities	(611)	(590)
Net right of use lease liabilities	(9,099)	(6,149)
Deferred tax liability	(4,937)	(4,973)
Total Liabilities	(126,007)	(111,383)
Attributable to NCI	(3,797)	(3,700)
Adjusted NAV Attributable to WOTSO Securityholders	290,102	285,725
Statutory adjustments:		
Flexspace business valuation	(92,000)	(80,000)
Goodwill	27,493	27,493
Management rights	2,814	3,329
Statutory NAV Attributable to WOTSO Securityholders	228,409	236,547
Adjusted NAV per security	\$1.79	\$1.76
Statutory NAV per security	\$1.41	\$1.46

CAPITAL MANAGEMENT

Sustainably Funding Growth

- Growth of balance sheet through **acquisition and enhancement** of property holdings and fit-out of new **WOTSO** locations.
 - \$8.8 million invested into property holdings during the year made up of:
 - acquisition and investment in properties at Whangārei and Melbourne, combined at \$4.6 million
 - enhancements of existing property holdings added \$4.2 million.
 - Fit-out of new **WOTSO** locations incurred \$3.8 million of capital expenditure.
- Investment in **growth funded** through:
 - underlying net earnings after net finance costs of \$4.3 million
 - drawdown of additional \$12.2 million of debt
 - \$1.2 million proceeds from sale of non-core PBRMF units.
- **Annual distributions** of \$3.6 million returned to securityholders.

	2025 \$'000	2024 \$'000
Opening Cash and Cash Equivalents	3,674	7,450
Underlying EBITDA	9,790	8,599
Net finance costs incurred	(5,504)	(5,730)
Debt funding received / (repaid)	12,199	(393)
Proceeds from sale of investments	1,200	15,320
Neutral Bay lease variation	-	4,900
Funds Available for Growth	21,359	30,146
Acquisition of properties	(4,608)	(2,070)
Improvements to property holdings	(4,242)	(5,328)
Fit-out of WOTSO FlexSpaces	(3,846)	(5,832)
Acquisition of other investments	(888)	(5,101)
Buy-back of securities	(238)	(818)
Other cash flows	1,034	(512)
Funds Available Before Distributions	8,571	10,485
Distributions paid	(3,644)	(6,811)
Ending Cash and Cash Equivalents	4,927	3,674

Q&A

Kogarah, NSW

APPENDIX

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Cremorne, NSW

OUR BOARD



JOSEPH (SEPH) GLEW
Non-Executive Director
and Chairman

Seph has worked in the commercial property industry in New Zealand, the USA and Australia. Seph has driven large scale property development and financial structuring for real estate for over 50 years. In addition, since the early 1990s Seph has run many “turn-around” processes in relation to distressed properties and property structures for both private and institutional property owners.

While working for the Housing Corporation of New Zealand and then AMP, Seph qualified as a registered valuer and holds a Bachelor of Commerce. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a Non-Executive Director with a number of other listed companies in New Zealand and Australia.



RICHARD HILL
Non-Executive Director

Richard Hill has extensive investment banking experience and was the founding partner of the corporate advisory firm Hill Young & Associates.

Richard has invested in BlackWall's projects since the early 1990s. Prior to forming Hill Young, Richard held a number of Senior Executive positions in Hong Kong and New York with HSBC. He was admitted as an attorney in New York State and was registered by the US Securities & Exchange Commission and the Ontario Securities Commission. Richard has served as a Director (Chairman) of the Westmead Institute for Medical Research and Director (Chairman) of Sirtex Medical Limited (Sirtex), formerly listed on ASX.



JESSICA (JESSIE) GLEW
CEO and Executive
Director

Jessie is the CEO and COO of WOTSO. Prior to her appointment as CEO, Jessie was Joint Managing Director of both WOTSO and BlackWall Limited (ASX: BWF), the listed property and fund manager and previous manager of WOTSO. Jessie has been with the BlackWall Group since early 2011 and has over 15 years' experience in the property industry, specifically in development and operations. Jessie also holds a Bachelor of International Communication from Macquarie University and a class one NSW real estate licence.

Jessie joined the Board of The Kids' Cancer Project in 2022, contributing insights and operational knowledge to help support the charity. Since 2024 Jessie has sat on the Board of Flexible Workspace Australia, the peak body for coworking and flexible workspace providers and partners across all cities and regions of Australia.



PAUL TRESSIDER
Non-Executive Director

Paul has considerable experience in retail management, leading, development and strategic planning. He spent eight years with Lendlease where he held a number of roles, including National Leasing Manager, before being appointed to the position of Divisional Manager responsible for half of the General Property Trust retail portfolio.

Paul and fellow Lendlease executive Guy Wynn, formed a property management company which was subsequently acquired by Baillieu Knight Frank. In 1993, Paul joined Seph Glew in the development business that would ultimately become ASX listed BlackWall Limited (ASX: BWF).

SENIOR MANAGEMENT TEAM



Chris Williams

CHIEF FINANCIAL
OFFICER

Chris joined WOTSO in 2022 initially as the Group Financial Controller and then as the Head of Finance and Accounting before taking on the Chief Financial Officer role in 2024. Chris is responsible for overseeing the finance, tax and treasury functions within the group and brings over 15 years of diverse experience across financial reporting, tax, advisory and corporate finance.

Prior to joining WOTSO, Chris spent time with KPMG and Deloitte, where he most recently served as a Senior Manager, working across both Australia and Canada.

Chris is a member of the Chartered Accountants of Australia and New Zealand and holds a Bachelor of Business from the University of Technology, Sydney.



Agata Ryan

HEAD OF LEGAL AND
COMPANY SECRETARY

Agata joined WOTSO in 2023 as the Head of Legal and Company Secretary. Agata oversees all aspects of WOTSO's commercial and fund transactions, corporate governance and regulatory functions, and investor relations.

Prior to joining WOTSO, Agata was a property lawyer working at a number of law firms, ranging from top tier to boutique, as well as legal counsel in the commercial property legal team at Stockland.

Agata is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia and holds a Bachelor of Arts, Master of Commerce and Juris Doctor degree from UNSW.



Clare Simmons

HEAD OF PEOPLE

Clare is the Head of People at WOTSO and has been an integral part of the business since 2007. With a degree in HR Management from Griffith University in QLD, Clare brings a wealth of experience in building teams, shaping culture, and supporting the growth of the business through its people.

Over her time with WOTSO, Clare has helped guide the company through significant change and expansion, playing a key role in developing HR practices that reflect the flexibility and community focus at the heart of WOTSO's brand. She is passionate about fostering a positive and inclusive workplace, with a strong focus on learning and development, team culture, and supporting the overall wellbeing of WOTSO's people.

A person wearing a white t-shirt, tan pants, and a wide-brimmed hat is kneeling on a skateboard, painting a vibrant mural on a wall. The mural features large, abstract shapes in shades of blue, green, and yellow. The person is holding a paintbrush and is in the process of applying paint to the wall. A skateboard with a pink deck is on the ground next to them. The scene is set outdoors on a sunny day.

BEYOND BUSINESS

Newcastle, NSW



WOTSO Wellbeing

- Annual wellbeing calendar focused on improving staff health, engagement and connection.
- Volunteering days scheduled throughout the year to encourage staff participation in community initiatives.
- Supports a positive workplace culture, promoting balance, resilience, and strong team connections.



Nova Employment

- Partnership with Nova Employment to create sustainable jobs for people with disabilities across the **WOTSO** network.
- Currently employs ten staff through the program, providing stable, long term roles in a supportive environment.
- Recognised with Local Business Awards for inclusivity and performance.



The Kids' Cancer Project

- Partner since 2016, raising over \$240,000 to date for research into better treatments for childhood cancer.
- Our CEO, Jessie Glew, sits on the board of The Kids' Cancer Project.
- Supports **WOTSO's** commitment to making a measurable difference in the lives of our members and local communities.

ENVIRONMENT

WOTSO is committed to making environmentally conscious decisions and minimising our footprint. We recognise the importance of reducing waste and carbon emissions, and we actively seek ways to reuse, recycle, and upcycle across our operations in practical ways.

- Suburban locations provide professional work options closer to home, reducing long commutes, easing traffic congestion, and lowering transport related emissions.
- Shared resources and infrastructure maximise efficiency and reduce duplication, much like taking a bus instead of each person driving a car.



Solar Panels

Installed at 8 **WOTSO** locations helping to reduce carbon emissions across our network.



Upcycling Materials

Creative reuse of materials to extend their life, conserve resources, and divert waste from landfill.



XFrame

Reusable wall framing system allowing office layouts to be reconfigured without demolition waste.



Smart metering

Tracking real time energy usage to identify inefficiencies and reduce overall consumption.



WOTSO

OUR COMMUNITY

We are currently home to:



6,100 members



1,650 businesses



78% occupancy across all our locations



Professional network

Access to a wide reaching network across multiple locations, enabling partnerships, referrals and cross-industry connections.



Local spaces

Embedded in their communities, partnering with local groups, and supporting local economies and cultures.



Member community

A diverse mix of entrepreneurs, SMEs and remote professionals who actively collaborate, share knowledge, and support each other's growth.



Incubator environment

Flexible spaces and resources designed to nurture early stage and scaling businesses, providing the environment they need to succeed.



Tenant marketplace

An internal platform and culture that encourages members to exchange skills, products, and services, creating business opportunities within the **WOTSO** network.



Learning & growth

Workshops, events, and peer connections that help members build new skills, share ideas, and grow their business.



WOTSO

GLOSSARY

AASB	Australian Accounting Standards Board
Adjusted NAV	NAV including a valuation of the flexspace business and excluding goodwill and management rights
ASX	Australian Securities Exchange
Contribution Margin	Underlying EBITDA before overhead costs and equity accounted gains
cps	cents per security
EBITDA	earnings before interest, tax, depreciations and amortisation
NAV	net asset value
NCI	non-controlling interest
RevPAD	revenue per available desk per month
Underlying EBITDA	EBITDA before unrealised gains and losses, impact of AASB 16 and one-off transactions



END



Melbourne, VIC