



WOTSO ASX RELEASE

6 November 2025

WOTSO 2025 Annual General & General Meetings – CEO Address

Attached is a copy of the CEO Address to be delivered at the **WOTSO** 2025 Annual General and General Meetings on Friday 7 November 2025.

Also attached is the proxy position as at proxy close.

The hybrid meeting commences at 9:00am AEDT tomorrow. Securityholders can participate by logging in online at <https://meetnow.global/MRQTMN5>.

For further information please contact:

WOTSO investor relations at invest@wotso.com or on +61 2 9157 4069.

This announcement has been authorised by Agata Ryan, Company Secretary.

About WOTSO

WOTSO comprises two synergistic enterprises: a flexible workspace solutions provider; and a property portfolio valued at over \$300M. **WOTSO** delivers and manages flexible workspace solutions, including private offices, coworking spaces and virtual offices, catering to start-ups, established businesses, and remote workers. The Group's offering is focused on the suburban and regional flexspace market, providing a clear point of difference for customers, and setting **WOTSO** apart from its competitors. Growth is driven by strategic site selection, strong operational expertise, and consistent financial discipline.



WOTSO CEO Jessie Glew's Address

WOTSO 2025 Annual General & General Meetings

Good morning everyone.

It's good to see you all here again. Each year when we meet, the conversation about how and where people work has moved another step forward. And each year, we have been able to report **WOTSO's** growing participation in the changes taking place.

It is becoming increasingly clear that the commercial property model, built on long leases and big corporates, has started to add something new.

When the industry talks about the 'flight to quality', this has traditionally meant premium fitouts and A-grade space. But what we're seeing, is that quality is starting to be defined by experience – how easy it is to access a space, how it makes you feel, and how well it supports the way you actually work. Do you feel good in your workplace?

Increasingly, people and businesses don't want to be locked in. They want flexibility. They want to work closer to home, in spaces that feel part of their community.

That's what we do. We take spaces that have been sitting idle and bring them back to life. We give buildings a new purpose.

People often ask what makes **WOTSO** different.

The answer is simple – we're local. We try to understand our communities and build spaces that belong to them.

When we dropped the word 'Property' from our name, we did it because our business is more than just a property business. Its circa \$300 million property portfolio is given life through its operating business. And that operating business is now sought after by other property owners.

It's interesting to witness what's happening outside our own portfolio. Landlords have started to see coworking not as competition, but as a service – a required amenity like a gym, café, or childcare. That's a major shift for our industry.

We're now doing deals where landlords fully fund the fitout and still structure agreements around turnover. If we can continue to secure deals in this way, it will fundamentally change the pace at which we grow. It means we can grow faster, with less capital, and with an even better risk profile.

Reflecting on the previous year, FY25 was about repositioning for growth through the flexspace business:

- Our flexspace revenue is up 6%;
- Underlying EBITDA is up 14%;
- 68% of our total revenue now comes from WOTSO FlexSpace operations; and
- there is still no debt in the operating business.



Whilst our results show some growth, we expect greater growth through continued expansion and the maturation of our start-up locations to provide enhanced results in the future.

Looking ahead, you may have read in our Annual Report about the ongoing dispute with our landlord at the Bakehouse Quarter in North Strathfield.

Our landlord has obtained a rezoning that allows for buildings up to fifty storeys on the site where **WOTSO** currently operates, and the only part of the site on which we believe we could be relocated, has been dedicated as a public open space.

Given this, it's fair to assume we'll need to relocate at some point in the not-too-distant future. How smooth or chaotic that process is – and what level of compensation we receive – will ultimately depend on the outcome of the dispute.

In preparation, we've been working on options. We have around 1,000 sqm available mid-next year in a neighbouring building owned by **WOTSO** directors, and we've struck a deal for space nearby at Rhodes that can accommodate the rest of our members.

Whilst it's not ideal, we have a clear plan, and the flexibility to execute it. As always, the ease of that transition will come down to the behaviour of our landlord at the Bakehouse Quarter.

So where to from here? Our focus for FY26 is twofold: growing our network and growing the value we extract from each location.

We expect to have 40 locations operating or being fitted out by the end of the year, and we're heading towards 100 locations across Australia and New Zealand. That's 100 communities where people can work flexibly whilst staying close to home.

This growth isn't for growth's sake. As our existing sites mature and our network grows, we expect our profitability to grow. We plan to be the largest provider of coworking space across Australia and New Zealand to impact as many local communities as possible – and we're having a lot of fun building this business.

At the same time, we're diversifying our offering and exploring additional services that make work and life easier – like BubbaDesk, which brings flexible childcare into our spaces. And next month we will complete and start operating our first **WOTSO** CookSpace – 10 commercial kitchens in one space that can be rented by the month, week, day or even by the hour.

In addition, we're targeting the 'lazy space' in our portfolio – areas like meeting rooms that currently run at about 20% utilisation but still generate \$3 million in revenue. If we can lift that utilisation to 40%, that's an extra \$3 million with no extra cost. It's small adjustments like these, across dozens of locations, that compound into real growth.

So, while we're excited about expansion, we're equally focused on boosting the performance of what we already have.

We've built a strong foundation, and whilst we are in no rush, we are ready to grow.

I will now hand over to Seph for the formal business of today's Meetings.



Proxy positions as at proxy close

Resolution details		Instructions given to validly appointed proxies (as at proxy close)			
Resolutions	Resolution Type	For	Against	Open	Abstain
1. Adopt remuneration report	Ordinary	1,082,465 74.79%	11,030 0.76%	354,007 24.45%	35,068
2. Re-election of Director - Jessie Glew	Ordinary	100,362,471 99.65%	50,000 0.05%	304,007 0.30%	395,571
3. Additional 10% placement capacity	Special	100,927,607 99.55%	154,498 0.15%	304,007 0.30%	31,998