

OSTOW LIMITED  
ABN 39 636 701 267

INTERIM FINANCIAL REPORT  
HALF-YEAR ENDED  
31 DECEMBER 2025

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# DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (**Group**) consisting of Ostow Limited (**Company**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

## Principal Activities

During the reporting period, the principal continuing activities of the Group consisted of providing flexible workspace, offering everything from a single desk to larger spaces to anyone from start-ups to small to medium enterprises to large corporates teams.

## Environmental Regulation

The Group's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or a Territory other than those that pertain to the ownership and development of real estate.

## Risks

The Group has identified a number of material business risks including inflation, lease obligations and employee recruitment and retention, among others. These risks are subject to continuous assessment and review. The key business risks impacting the Group and how such risks are managed are outlined in WOTSO's 2025 Annual Report, which can be found at <https://wotso.com/investors-information/>.

## Net Flexspace Income

Statutory profit has been impacted by non-cash accounting transactions including depreciation, amortisation and the application of Australian Accounting Standards Board (**AASB**) 16 accounting for leases. The following table excludes these items, along with overhead costs, to arrive at the net flexspace income, which more accurately reflects the actual operating performance of the Group.

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Profit or Loss</b>		
Flexspace income	16,726	15,606
<b>Total Revenue</b>	<b>16,726</b>	<b>15,606</b>
Rent expense – related parties	(4,028)	(3,822)
Rent expense – third parties	(4,485)	(3,944)
Operating expenses	(4,818)	(4,316)
WOTSO site staff costs	(2,538)	(2,352)
<b>Total Operating Expenses</b>	<b>(15,869)</b>	<b>(14,434)</b>
<b>Net Flexspace Income</b>	<b>857</b>	<b>1,172</b>
HealthSpace income	210	194
Other property income	474	419
Other income	2,413	2,494
Finance income	278	1,398
Other net remeasurement gain / (loss)	19	(500)
Impact of AASB 16	(610)	(796)
Gain / (loss) on disposal of asset	9	(244)
Depreciation and amortisation	(2,337)	(2,334)
Overhead and administration costs	(4,473)	(4,658)
<b>Loss Before Income Tax</b>	<b>(3,160)</b>	<b>(2,855)</b>

## Auditor and Non-audit Services

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included 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.

# DIRECTORS' REPORT

## Company Officeholders

**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 officeholders 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, 24 February 2026



**Jessie Glew**  
Director  
Sydney, 24 February 2026

# OSTOW LIMITED – FINANCIAL STATEMENTS

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Revenue</b>			
Revenue from WOTSO members	3	16,726	15,606
HealthSpace income	3	210	194
Other property income	3	474	419
Other income	3	2,413	2,494
<b>Total Revenue</b>		<b>19,823</b>	<b>18,713</b>
<b>Expenses</b>			
Staff costs		(5,191)	(4,934)
Director fees		(135)	(135)
Variable lease payments		(2,771)	(2,240)
Other operating expenses		(6,053)	(5,845)
Bad debt expenses		(44)	(18)
<b>Total Expenses</b>		<b>(14,194)</b>	<b>(13,172)</b>
<b>Operating Profit</b>		<b>5,629</b>	<b>5,541</b>
Depreciation – fit-out	4	(1,905)	(1,921)
Depreciation – right of use lease asset	5	(4,850)	(4,718)
Interest – right of use lease liability	5	(1,908)	(1,998)
Amortisation	8,9	(432)	(413)
Interest income		150	141
Finance income		128	1,257
Gain / (loss) on disposal of asset		9	(244)
Other net remeasurement gain / (loss)	6	19	(500)
<b>Loss before income tax</b>		<b>(3,160)</b>	<b>(2,855)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(3,160)</b>	<b>(2,855)</b>
Foreign currency translation loss		(2)	-
<b>Total Loss and Other Comprehensive Loss</b>		<b>(3,162)</b>	<b>(2,855)</b>
Attributable to members of the Group		(3,161)	(2,841)
Non-controlling interest		(1)	(14)
<b>Total Loss and Other Comprehensive Loss</b>		<b>(3,162)</b>	<b>(2,855)</b>

# OSTOW LIMITED – FINANCIAL STATEMENTS

## Balance Sheet at 31 December 2025

	Note	Dec 2025 \$'000	Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,776	4,764
Trade and other receivables	7	790	598
<b>Total current assets</b>		<b>2,566</b>	<b>5,362</b>
<b>Non-current assets</b>			
Pyrrmont Bridge Road Mortgage Fund		4,267	3,967
Investment in associates	8	853	578
Investment in BubbaDesk		214	100
WOTSO software development asset	8	672	847
Rental deposits	10	2,152	1,761
Loans receivable – related parties	11	33,195	33,331
Intangible assets	9	2,557	2,814
Goodwill		1,343	1,343
Property, plant and equipment	4	14,543	15,208
Right of use lease asset	5	60,108	65,146
<b>Total non-current assets</b>		<b>119,904</b>	<b>125,095</b>
<b>Total Assets</b>		<b>122,470</b>	<b>130,457</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	3,532	3,519
Unearned revenue		313	377
Deferred lease payments – COVID		28	25
Employee provisions	13	1,219	1,198
Tenant deposits		61	63
Make good provisions	13	738	418
Right of use lease liabilities	5	10,485	10,596
<b>Total current liabilities</b>		<b>16,376</b>	<b>16,196</b>
<b>Non-current liabilities</b>			
Loans payable – related party	14	56,243	56,135
Deferred lease payments – COVID		-	11
Make good provisions	13	1,427	1,705
Employee provisions	13	214	217
Right of use lease liabilities	5	58,920	63,742
<b>Total non-current liabilities</b>		<b>116,804</b>	<b>121,810</b>
<b>Total Liabilities</b>		<b>133,180</b>	<b>138,006</b>
<b>Net Liabilities</b>			
		<b>(10,710)</b>	<b>(7,549)</b>
Share capital	15	11,496	11,495
Accumulated losses		(22,135)	(18,976)
Foreign currency translation reserve		(2)	-
Non-controlling interest in Ostow Limited		(69)	(68)
<b>Total Accumulated Deficiency</b>		<b>(10,710)</b>	<b>(7,549)</b>

# OSTOW LIMITED – FINANCIAL STATEMENTS

## Statement of Cash Flows for the period ended 31 December 2025

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Members receipts	19,257	18,048
Other income	2,413	2,493
Operating expenditure	(9,768)	(9,026)
Employee payments	(5,173)	(4,788)
Payment of rental deposits	(390)	(161)
<b>Net cash flows from operating activities</b>	<b>6,339</b>	<b>6,566</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(689)	(625)
Proceeds from sale of investments	-	600
Distributions received	136	155
Loans repaid / (advanced)	27	(95)
Payments for WOTSO software development asset	-	(135)
Payments for property, plant and equipment	(2,159)	(985)
Proceeds from sale of PPE	9	16
<b>Net cash flows used in investing activities</b>	<b>(2,676)</b>	<b>(1,069)</b>
<b>Cash flows from financing activities</b>		
Rental payments	(7,255)	(6,558)
Landlord's fit-out contribution	237	-
Borrowings advanced / (repaid)	217	(2,479)
Interest received	150	1,257
<b>Net cash flows used in financing activities</b>	<b>(6,651)</b>	<b>(7,780)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,988)</b>	<b>(2,283)</b>
Cash and cash equivalents at the beginning of the period	4,764	3,532
<b>Cash and cash equivalents at the end of the period</b>	<b>1,776</b>	<b>1,249</b>

All items are inclusive of GST where applicable.

# OSTOW LIMITED – FINANCIAL STATEMENTS

## Reconciliation of Operating Cash Flows

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Loss for the period</b>		<b>(3,160)</b>	<b>(2,855)</b>
<b>Non-cash flows in loss:</b>			
Depreciation and amortisation	4,5,8,9	7,187	7,052
Net interest received		1,630	586
Other net remeasurement (gain) / loss	6	(19)	500
(Gain) / loss on disposal of assets		(9)	244
Issuance of securities to employees		1	2
Foreign currency translation loss		20	-
<b>Changes in working capital:</b>			
Decrease in trade and other receivables		284	333
Increase in trade and other payables		844	863
Increase in rental deposits		(391)	(160)
Increase in provisions		18	143
Decrease in unearned revenue		(64)	(133)
Decrease in tenant cash bonds		(2)	(9)
<b>Net cash flows from operating activities</b>		<b>6,339</b>	<b>6,566</b>

# OSTOW LIMITED – FINANCIAL STATEMENTS

## Statement of Changes in Equity for the Half-Year ended 31 December 2025

Attributable to Owners of Ostow Limited							
	No. of Shares On issue	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000	Non- Controlling Interests \$'000	Foreign Currency Translation Reserve \$'000	Total Equity (Accumulated Deficiency) \$'000
<b>Balance at 1 July 2025</b>	<b>161,748,524</b>	<b>11,495</b>	<b>(18,976)</b>	<b>(7,481)</b>	<b>(68)</b>	-	<b>(7,549)</b>
Loss for the period	-	-	(3,159)	(3,159)	(1)	-	(3,160)
Other comprehensive loss	-	-	-	-	-	(2)	(2)
<b>Total Loss and Other Comprehensive Loss for the Period</b>	<b>-</b>	<b>-</b>	<b>(3,159)</b>	<b>(3,159)</b>	<b>(1)</b>	<b>(2)</b>	<b>(3,162)</b>
<b>Transactions with Owners in their Capacity as Owners</b>							
Issue of securities	6,311	1	-	1	-	-	1
Distributions paid	-	-	-	-	-	-	-
<b>Total Transactions with Owners in their Capacity as Owners</b>	<b>6,311</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Balance at 31 December 2025</b>	<b>161,754,835</b>	<b>11,496</b>	<b>(22,135)</b>	<b>(10,639)</b>	<b>(69)</b>	<b>(2)</b>	<b>(10,710)</b>

Attributable to Owners of Ostow Limited							
	No. of Shares On issue	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000	Non- Controlling Interests \$'000	Foreign Currency Translation Reserve \$'000	Total Equity (Accumulated Deficiency) \$'000
<b>Balance at 1 July 2024</b>	<b>162,176,344</b>	<b>11,520</b>	<b>(12,811)</b>	<b>(1,291)</b>	<b>(44)</b>	-	<b>(1,335)</b>
Loss for the period	-	-	(2841)	(2,841)	(14)	-	(2,855)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total Loss and Other Comprehensive Loss for the Period</b>	<b>-</b>	<b>-</b>	<b>(2,841)</b>	<b>(2,841)</b>	<b>(14)</b>	<b>-</b>	<b>(2,855)</b>
<b>Transactions with Owners in their Capacity as Owners</b>							
Buy-back of securities	-	-	-	-	-	-	-
Issue of securities	23,508	2	-	2	-	-	2
Issue of non-controlling units	-	-	-	-	-	-	-
Distributions paid	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-
<b>Total Transactions with Owners in their Capacity as Owners</b>	<b>23,508</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Balance at 31 December 2024</b>	<b>162,199,852</b>	<b>11,522</b>	<b>(15,652)</b>	<b>(4,130)</b>	<b>(58)</b>	<b>-</b>	<b>(4,188)</b>

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 1. Segment Reporting

*Identification of reportable operating segments:*

The Company operates in three business segments, being flexspace, investments, and corporate. This is based on the internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Profit or Loss	Flexspace \$'000	Investments \$'000	Corporate \$'000	Total Dec 2025 \$'000	Flexspace \$'000	Investments \$'000	Corporate \$'000	Total Dec 2024 \$'000
<b>Revenue</b>								
Revenue from WOTSO members	16,726	-	-	16,726	15,606	-	-	15,606
HealthSpace income	-	210	-	210	-	194	-	194
Other property income	-	474	-	474	-	419	-	419
Other income	7	-	2,406	2,413	4	-	2,490	2,494
<b>Total Revenue</b>	<b>16,733</b>	<b>684</b>	<b>2,406</b>	<b>19,823</b>	<b>15,610</b>	<b>613</b>	<b>2,490</b>	<b>18,713</b>
<b>Expenses</b>								
Other operating expenses	(5,116)	(253)	(684)	(6,053)	(4,316)	(944)	(585)	(5,845)
Staff costs	(2,613)	(13)	(2,565)	(5,191)	(2,352)	-	(2,582)	(4,934)
Director fees	-	-	(135)	(135)	-	-	(135)	(135)
Variable lease payments	(2,771)	-	-	(2,771)	(2,240)	-	-	(2,240)
Bad debt expenses	(44)	-	-	(44)	(18)	-	-	(18)
<b>Total Expenses</b>	<b>(10,544)</b>	<b>(266)</b>	<b>(3,384)</b>	<b>(14,194)</b>	<b>(8,926)</b>	<b>(944)</b>	<b>(3,302)</b>	<b>(13,172)</b>
<b>Operating Profit / (Loss)</b>	<b>6,189</b>	<b>418</b>	<b>(978)</b>	<b>5,629</b>	<b>6,684</b>	<b>(331)</b>	<b>(812)</b>	<b>5,541</b>
Depreciation – fit-out	(1,861)	(36)	(8)	(1,905)	(1,863)	(53)	(5)	(1,921)
Depreciation – right of use lease asset	(4,481)	(369)	-	(4,850)	(4,349)	(369)	-	(4,718)
Interest – right of use lease liability	(1,875)	(33)	-	(1,908)	(1,941)	(57)	-	(1,998)
Amortisation	-	(175)	(257)	(432)	-	(155)	(258)	(413)
Interest income	59	30	61	150	-	-	141	141
Finance income	-	-	128	128	4	75	1,178	1,257
Other net remeasurement gain / (loss)	19	-	-	19	-	(500)	-	(500)
Gain / (loss) on disposal of assets	9	-	-	9	(249)	5	-	(244)
<b>(Loss) / profit before income tax</b>	<b>(1,941)</b>	<b>(165)</b>	<b>(1,054)</b>	<b>(3,160)</b>	<b>(1,714)</b>	<b>(1,385)</b>	<b>244</b>	<b>(2,855)</b>

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

Balance Sheet	Flexspace \$'000	Investments \$'000	Corporate \$'000	Total Dec 2025 \$'000	Flexspace \$'000	Investments \$'000	Corporate \$'000	Total Jun 2025 \$'000
<b>Current assets</b>								
Cash and cash equivalents	461	1,177	138	1,776	699	232	3,833	4,764
Trade and other receivables	663	11	116	790	350	76	172	598
<b>Total current assets</b>	<b>1,124</b>	<b>1,188</b>	<b>254</b>	<b>2,566</b>	<b>1,049</b>	<b>308</b>	<b>4,005</b>	<b>5,362</b>
<b>Non-current assets</b>								
Investment in Pymont Bridge Road Mortgage Fund	-	-	4,267	4,267	-	-	3,967	3,967
Investment in Hamlet	-	853	-	853	-	578	-	578
Investment in BubbaDesk	-	214	-	214	-	100	-	100
WOTSO software development asset	-	672	-	672	-	847	-	847
Rental deposits	2,152	-	-	2,152	1,761	-	-	1,761
Loans receivable - related parties	-	977	32,218	33,195	-	-	33,331	33,331
Goodwill and intangible assets	-	-	3,900	3,900	-	-	4,157	4,157
Property, plant and equipment	13,807	696	40	14,543	14,448	729	31	15,208
Right of use lease asset	59,431	677	-	60,108	64,101	1,045	-	65,146
<b>Total non-current assets</b>	<b>75,390</b>	<b>4,089</b>	<b>40,425</b>	<b>119,904</b>	<b>80,310</b>	<b>3,299</b>	<b>41,486</b>	<b>125,095</b>
<b>Total Assets</b>	<b>76,514</b>	<b>5,277</b>	<b>40,679</b>	<b>122,470</b>	<b>81,359</b>	<b>3,607</b>	<b>45,491</b>	<b>130,457</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Trade and other payables	2,571	96	865	3,532	2,610	110	799	3,519
Unearned revenue	312	1	-	313	374	3	-	377
Deferred lease payments – COVID	28	-	-	28	25	-	-	25
Employee provisions	274	-	945	1,219	239	-	959	1,198
Tenant deposits	33	28	-	61	33	18	12	63
Make good provisions	738	-	-	738	418	-	-	418
Right of use lease liabilities	9,745	740	-	10,485	9,825	771	-	10,596
<b>Total current liabilities</b>	<b>13,701</b>	<b>865</b>	<b>1,810</b>	<b>16,376</b>	<b>13,524</b>	<b>902</b>	<b>1,770</b>	<b>16,196</b>
<b>Non-current liabilities</b>								
Loans payable – related party	783	-	55,460	56,243	-	-	56,135	56,135
Deferred lease payments – COVID	-	-	-	-	11	-	-	11
Make good provisions	1,427	-	-	1,427	1,705	-	-	1,705
Employee provisions	62	-	152	214	53	-	164	217
Right of use lease liabilities	58,920	-	-	58,920	63,399	343	-	63,742
<b>Total non-current liabilities</b>	<b>61,192</b>	<b>-</b>	<b>55,612</b>	<b>116,804</b>	<b>65,168</b>	<b>343</b>	<b>56,299</b>	<b>121,810</b>
<b>Total Liabilities</b>	<b>74,893</b>	<b>865</b>	<b>57,422</b>	<b>133,180</b>	<b>78,692</b>	<b>1,245</b>	<b>58,069</b>	<b>138,006</b>
<b>Net Assets / (Liabilities)</b>	<b>1,621</b>	<b>4,412</b>	<b>(16,743)</b>	<b>(10,710)</b>	<b>2,667</b>	<b>2,362</b>	<b>(12,578)</b>	<b>(7,549)</b>

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 2. Cash Flow Management

At the end of the period the balance sheet showed current liabilities exceeded current assets by \$13.8 million (June 2025 - \$10.8 million) as well as a net liability position of \$10.7 million (June 2025 \$7.5 million). The net current liability position is mainly due to lease payments and make good provisions totalling \$11.2 million (June 2025 - \$11 million) falling due within the next 12 months. Under accounting standards, the associated leased assets cannot be classified as current assets, though they would largely offset this shortfall. In addition, the Group is currently in discussions to renew the lease for its Woden location. If the lease is extended, the related make good provisions will be reclassified as non-current liabilities.

The net liability position is largely driven by the mechanics of the right of use leases which are in a net liability position of \$11.5 million (June 2025 - \$11.3 million). As existing leases mature and the number of new WOTSO locations as a proportion of the entire portfolio reduces, it is expected that this net liability position will reduce.

The Group has positive operating cash flow and closely monitors liquidity. The Company also has an available line of credit in the form of a loan agreement with WOTSO Property Trust (**WPT**), the trust to which it is stapled, making up WOTSO (ASX: WOT). As a member of the WOTSO group, WPT will be able to provide financial support to the Company if required. This financial support may be in the form of pausing, adjusting and deferring monthly rent payments, and advancing funds by way of loan. The majority of the lease liability referred to above relates to WPT owned properties.

## 3. Revenue

Revenue is generated from month to month membership arrangements offered through the WOTSO FlexSpace brand.

<i>Disaggregation of Revenue from Contracts with Customers</i>	<b>Dec 2025</b> <b>\$'000</b>	<b>Dec 2024</b> <b>\$'000</b>
Revenue from WOTSO Members (over time)	16,726	15,606
HealthSpace income (over time)	210	194
Other property income (over time)	474	419
Other income (point in time)	2,413	2,494
<b>Total Revenue</b>	<b>19,823</b>	<b>18,713</b>

Services provided that give rise to revenue from WOTSO members, HealthSpace income and other property income occur over time as the customer simultaneously receives and consumes the benefits of the related service. Other income comprises management fees for various services that occur at a point in time.

## 4. Property, Plant and Equipment

	<b>Dec 2025</b> <b>\$'000</b>	<b>Jun 2025</b> <b>\$'000</b>
Fit-out	36,275	35,601
Accumulated depreciation	(21,732)	(20,393)
<b>Total</b>	<b>14,543</b>	<b>15,208</b>

Reconciliations of the written down values at the beginning and end of the current reporting period are set out below:

	<b>Dec 2025</b> <b>\$'000</b>	<b>Jun 2025</b> <b>\$'000</b>
Carrying amount at the beginning of the period	15,208	15,623
Additions	1,963	3,799
Fit-out contributions received	(691)	-
Foreign currency translation loss	(32)	-
Depreciation expense	(1,905)	(3,955)
Disposals	-	(259)
<b>Carrying amount at the end of the period</b>	<b>14,543</b>	<b>15,208</b>

## 5. Right of Use Lease Assets and Liabilities

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 have various escalation clauses. On renewal, the terms of the leases are renegotiated.

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

	Dec 2025 \$'000	Jun 2025 \$'000
Right of use assets	115,842	116,041
Less: accumulated depreciation	(55,734)	(50,895)
	<b>60,108</b>	<b>65,146</b>

Reconciliations of the written down values at the beginning and end of the current reporting period are set out below:

	Dec 2025 \$'000	Jun 2025 \$'000
Carrying amount at the beginning of the period	65,146	63,339
Right of use assets – modifications*	-	6,169
Remeasurement of right of use assets**	62	927
Additions***	165	4,195
Foreign currency translation gain	(86)	-
Depreciation expense	(4,850)	(9,484)
Disposals	(329)	-
<b>Carrying amount at the end of the period</b>	<b>60,108</b>	<b>65,146</b>

\*Modifications relate to the extension of the lease terms for WOTSO Penrith, Pyrmont and Zetland.

\*\*Remeasurements reflect revised contractual payments within existing lease liabilities, including changes in an index or rate used to determine the amounts payable.

\*\*\*Additions relate to the new lease for the existing WOTSO site at Belmont.

Right of use lease liabilities are measured and repaid over the term of the lease. For lease commitment details refer to Note 16(d).

	Dec 2025 \$'000	Jun 2025 \$'000
Opening Balance	74,338	68,257
Modifications and remeasurements	61	7,098
Additions	123	5,049
Foreign currency translation loss	(93)	-
Disposals	(348)	-
Interest charged	1,908	3,986
Repayments	(6,584)	(10,052)
<b>Total Lease Liabilities</b>	<b>69,405</b>	<b>74,338</b>
Current lease liabilities	10,485	10,596
Non-current lease liabilities	58,920	63,742
<b>Total Lease Liabilities</b>	<b>69,405</b>	<b>74,338</b>

## North Strathfield Lease

WOTSO is in dispute with its landlord at North Strathfield and since April 2024, has been paying rent at a lower rate of \$350/sqm and accruing the difference in accordance with its accounting obligations. In December 2025, following interlocutory proceedings, it was agreed that WOTSO should pay rent at 80% of the amount in the lease until the conclusion of legal proceedings. This resulted in WOTSO paying the landlord \$1.1 million in December 2025, reflecting the difference between \$350/sqm and 80% of the rent in the lease from April 2024 to November 2025. WOTSO has accrued the amount of unpaid rent under the lease and at 31 December 2025, had accrued \$1.45 million in rent payable, which has been recorded in the current lease liability balance.

## 6. Other Net Remeasurement Gain / (Loss)

	Dec 2025 \$'000	Dec 2024 \$'000
Gain on lease modifications	19	-
Loss on equity accounted investments	-	(500)
<b>Total</b>	<b>19</b>	<b>(500)</b>

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 7. Trade and Other Receivables

	Dec 2025 \$'000	Jun 2025 \$'000
Trade receivables from WOTSO members	218	259
Trade receivables from related parties	104	161
Expected credit loss allowance	(68)	(31)
Fit-out contribution receivable	475	-
Other receivables	61	209
<b>Total</b>	<b>790</b>	<b>598</b>

## 8. WOTSO Software Development Asset

Over the last few years, the Group has undertaken a project to develop in-house software to help manage its operations and customer invoicing. The software, known as Hamlet, has been developed in collaboration with external developers and commenced commercialisation in 2022. The Group holds a perpetual licence for the software, and during the half-year, increased its ownership interest in the associated business to 46% (Jun 2025 – 43%). At 31 December 2025, the Group had contributed \$672,000 net of amortisation (Jun 2025 - \$847,000) to fund the development of the software, and increased its investment in associate to \$853,000 (Jun 2025 - \$578,000).

During the period, \$175,000 of amortisation (Dec 2024 - \$156,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

## 9. Intangible Assets and Goodwill

The Group's intangible assets of \$2.6 million (June 2025 \$2.8 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 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 2024 - \$257,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill of \$1.34 million (June 2025 \$1.34 million) was generated through the internalisation of management transaction. No events or changes in circumstances indicate any impairment of goodwill at 31 December 2025.

## 10. Rental Deposits

	Dec 2025 \$'000	Jun 2025 \$'000
Lease rental deposits	1,021	657
Term deposit for bank guarantee	1,131	1,104
<b>Total Rental Deposits</b>	<b>2,152</b>	<b>1,761</b>

## 11. Loan Portfolio

	Dec 2025 \$'000	Jun 2025 \$'000
Loan receivable – Planloc Limited	32,142	32,251
Loan receivable – IndigoBlack	76	91
Loan receivable – Employees	977	989
<b>Total Loan Portfolio</b>	<b>33,195</b>	<b>33,331</b>

The loans to Planloc Limited and IndigoBlack are for a term of 5 years from June 2023, and six months from June 2025 respectively. The loans are unsecured and interest is chargeable at the discretion of the lender. No interest was charged on the Planloc loan during the period (Dec 2024 - \$1.1 million). Interest of \$5,000 was charged on the IndigoBlack loan during the period (Dec 2024 - \$nil).

The employee loans are subject to interest charged at 2% over the RBA cash rate, and are secured over WOTSO securities and BlackWall Limited shares which were valued at \$527,000 at 31 December 2025 based on the quoted ASX price of both securities.

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 12. Trade and Other Payables

	Dec 2025 \$'000	Jun 2025 \$'000
Current trade and other payables	1,857	1,829
Current payables to related parties	372	520
<b>Total Trade and Other Payables</b>	<b>2,229</b>	<b>2,349</b>
Accrued expenses	971	852
Sundry payables	332	318
<b>Total</b>	<b>3,532</b>	<b>3,519</b>

## 13. Provisions

	Dec 2025 \$'000	Jun 2025 \$'000
Current – employee benefits	1,219	1,198
Non-current – employee benefits	214	217
<b>Total employee benefits provisions</b>	<b>1,433</b>	<b>1,415</b>

Employee benefit provisions relate to annual leave and long service leave payable to employees.

Current – make good provision	738	418
Non-current – make good provision	1,427	1,705
<b>Total make good provisions</b>	<b>2,165</b>	<b>2,123</b>
<b>Total provisions</b>	<b>3,598</b>	<b>3,538</b>

Make good provisions represent the estimated costs to restore leased premises to the condition required under the lease. These amounts have been discounted using the same rate applied to the related lease liabilities, in accordance with AASB 16.

## 14. Borrowings

	Dec 2025 \$'000	Jun 2025 \$'000
Loan from related party – WPT	56,243	56,135
<b>Total non-current borrowings</b>	<b>56,243</b>	<b>56,135</b>

The borrowings from WPT are unsecured and are subject to interest charged at 2.0% over the RBA cash rate for a loan term expiring June 2031. Interest is chargeable at the discretion of the lender. No interest was charged during the period (Dec 2024 - \$nil).

## 15. Issued Capital

	Dec 2025 Shares	Jun 2025 Shares	Dec 2025 \$'000	Jun 2025 \$'000
At the beginning of the period	161,748,524	162,176,344	11,495	11,520
Buy-back of issued securities	-	(451,328)	-	(28)
Issue of new units	6,311	23,508	1	3
<b>At the end of the period</b>	<b>161,754,835</b>	<b>161,748,524</b>	<b>11,496</b>	<b>11,495</b>

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 16. Financial Instruments

### Fair value measurements

#### (i) Fair value hierarchy

Australian Accounting Standards Board (AASB) 13 requires disclosure of fair value measurements by level in the following fair value measurement hierarchy:

- 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 fair value of financial assets traded in active markets is subsequently based on their quoted market prices at the end of the reporting period, without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Group is the current bid price and the quoted market price for financial liabilities is the current asking price.

The Group does not hold any assets measured at fair value.

## 17. Contingent Liabilities

As disclosed in Note 5, the Group has accrued \$1.45 million in rent payable in relation to the North Strathfield lease. In addition to this amount, it is estimated that further legal costs and disbursements of approximately \$300,000 will be incurred during the legal proceedings. This amount has not been recognised in the financial statements at 31 December 2025, as the outcome of the dispute and the associated liability for legal costs remain uncertain.

## 18. Subsequent Events

With the exception of the litigation in relation to North Strathfield (referred to in Note 5), the outcome of which is unknown, to the best of the Directors' knowledge, since the end of the financial period there have been no 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.

## 19. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. 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.

### a) 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 stated in Note 20. 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.

### b) 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 lease asset and 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 economic 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 Group'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.

### c) Lease Make Good Provisions

Whenever the Group incurs an obligation 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.

# OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 20. Statement of Material Accounting Policies

The Company is a public company, forming part of the stapled WOTSO group, which is incorporated and domiciled in Australia. The financial statements for the Group were authorised for issue in accordance with a resolution of the Directors on the date they were issued.

### a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with AASB 134 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 134 '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 2025. The principal accounting policies adopted are consistent with those of the previous financial year ended 30 June 2025 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 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.

### b) 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 and a net liability position, as described in Note 2. However, many of the WOTSO sites are in the build-up phase and profitability is expected to improve. The Group has earned positive cash flows from operations during the period and projects it will have sufficient cash balances to pay debts as they fall due. Forecasts for the next twelve months suggest enough liquidity for it to be appropriate for the Company to continue as a going concern.

Additionally, short-term funding may be obtained from related parties if needed.

### c) Comparative Figures

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

### d) 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 are responsible for the allocation of resources to operating segments and assessing their performance.

### e) Presentation Currency

Both the functional and presentation currency of the Group is Australian dollars. Functional currency NZD results are translated to presentation currency.

### f) New Accounting Standards and Interpretations

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

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 material impact on the Group.

# OSTOW LIMITED – DIRECTORS’ DECLARATION

In the Directors’ opinion:

- (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 at 31 December 2025 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its 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, 24 February 2026



**Jessie Glew**  
Director  
Sydney, 24 February 2026

# OSTOW LIMITED – AUDITOR’S INDEPENDENCE DECLARATION AND AUDITOR’S REPORT

Business advice  
and accounting

# ESV

## AUDITOR’S INDEPENDENCE DECLARATION TO THE DIRECTORS OSTOW LIMITED

In accordance with section 307C of the *Corporations Act 2001*, as auditor for the review of OSTOW Limited and its Controlled Entities, for the half-year ended 31 December 2025, 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 in Sydney on the 24<sup>th</sup> of February 2026.

# ESV

ESV Business advice and accounting



**Devon Lee**  
Partner

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# OSTOW LIMITED – AUDITOR’S INDEPENDENCE DECLARATION AND AUDITOR’S REPORT

Business advice  
and accounting



## INDEPENDENT AUDITOR’S REVIEW REPORT TO THE MEMBERS OF OSTOW LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of OSTOW Limited and Controlled Entities ("the Group"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matters that make 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 2025 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 Half-year 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 Group, would be in the same terms if given to the directors at the time of this auditor's review report.

#### Directors' Responsibility for the Half-Year Financial Report

The Directors of the Group 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.

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# OSTOW LIMITED – AUDITOR’S INDEPENDENCE DECLARATION AND AUDITOR’S REPORT

Business advice  
and accounting

## INDEPENDENT AUDITOR’S REVIEW REPORT TO THE MEMBERS OF OSTOW LIMITED

### *Auditor’s Responsibility for the review of the Half-year 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 2025 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 in Sydney on the 24<sup>th</sup> of February 2026.

The logo for ESV Business advice and accounting, consisting of the letters 'ESV' in a bold, dark green, sans-serif font.

**ESV Business advice and accounting**

A handwritten signature in dark blue ink that reads 'Devon Lee'.

**Devon Lee**

**Partner**

PLANLOC LIMITED  
ABN 50 062 367 560

INTERIM FINANCIAL REPORT  
HALF-YEAR ENDED  
31 DECEMBER 2025

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# DIRECTORS' REPORT

The Directors present their report, together with the financial statements of Planloc Limited (**Company**) for the half-year ended 31 December 2025.

## Principal activities

The Company is a listed property investment company, stapled to two other entities (WOTSO Property Trust and Ostow Limited) forming the listed WOTSO (ASX: WOT). The Company owns a retail mixed use property in Penrith, NSW, and holds investment positions in two property investment structures that ultimately own an entertainment precinct in Villawood, NSW and an office building in Pyrmont, NSW.

### *Penrith Investment Property*

The Penrith property is fully occupied and was independently valued in June 2022 at \$26.25 million. The tenancies include Barbeques Galore, Boating Camping Fishing, Rashay's Restaurant, Tru Ninja, Only About Children, City Cave and WOTSO Jamisontown.

### *Villawood Investment*

The Company also owns just under 50% of the WRV Unit Trust (**WRV**), which owns The Woods property, an entertainment precinct in Sydney's west, approximately 28km from Sydney CBD. The property has great exposure to Woodville Road, and is home to 8 different tenants comprising Zone Bowling, Chipmunks Playland, Sydney Indoor Climbing Gym, Jump Swim School, Flip Out, the Woods Café, Reverse Vending Machine and Cross Fit Bawn. It was independently valued in December 2024 at \$29.5 million.

### *Pyrmont Investment*

Following a restructure of WOTSO in May 2024, the Company acquired a 43% investment in PBR which owns the property at 55 Pyrmont Bridge Road. The property is an office building located on the fringe of Sydney CBD with over 14,000 sqm of net lettable area. The property was last independently valued in June 2023 at \$134.3 million.

## Risks

The Company has identified a number of material business risks including inflation, interest costs, valuations and unplanned capital expenditure, among others. These risks are subject to continuous assessment and review. The key business risks impacting the Company, and how such risks are managed, are outlined in WOTSO's 2025 Annual Report, which can be found at <https://wotso.com/investors-information/>.

## Auditor and Non-audit Services

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is included 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 WOTSO 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.

# DIRECTORS' REPORT

## WOTSO Officeholders

**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 officeholders held office during and since the end of the half-year.

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



**Seph Glew**  
Chairman  
Sydney, 24 February 2026



**Jessie Glew**  
Director  
Sydney, 24 February 2026

# PLANLOC LIMITED - FINANCIAL STATEMENTS

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Revenue</b>			
Property rental income	2	1,086	1,139
Finance income		24	27
Equity accounted share of profit	3	718	994
Unrealised (loss) / gain on investment property	3	(40)	18
<b>Total Revenue</b>		<b>1,788</b>	<b>2,178</b>
<b>Expenses</b>			
Property outgoings		(355)	(153)
Business operating expenses	4	(209)	(256)
Depreciation expense	9	(207)	(52)
Finance costs		(377)	(1,587)
<b>Total Expenses</b>		<b>(1,148)</b>	<b>(2,048)</b>
<b>Profit before income tax</b>		<b>640</b>	<b>130</b>
Income tax expense		(134)	(39)
<b>Profit for the period</b>		<b>506</b>	<b>91</b>
Other comprehensive income		-	-
<b>Total Income and Other Comprehensive Income</b>		<b>506</b>	<b>91</b>

# PLANLOC LIMITED - FINANCIAL STATEMENTS

## Balance Sheet at 31 December 2025

	Note	Dec 2025 \$'000	Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		25	24
Loan portfolio	5	197	197
Deferred rent receivable	6	20	21
Trade and other receivables	7	99	159
<b>Total current assets</b>		<b>341</b>	<b>401</b>
<b>Non-current assets</b>			
Deferred rent receivable	6	-	9
Loan portfolio	5	934	1,032
Equity accounted investments	8	27,294	26,576
Investment property	9	26,250	26,250
<b>Total non-current assets</b>		<b>54,478</b>	<b>53,867</b>
<b>Total Assets</b>		<b>54,819</b>	<b>54,268</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	384	365
<b>Total current liabilities</b>		<b>384</b>	<b>365</b>
<b>Non-current liabilities</b>			
Borrowings	11	45,143	45,251
Deferred tax liabilities		5,072	4,938
<b>Total non-current liabilities</b>		<b>50,215</b>	<b>50,189</b>
<b>Total Liabilities</b>		<b>50,599</b>	<b>50,554</b>
<b>Net Assets</b>		<b>4,220</b>	<b>3,714</b>
Share capital	12	1	1
Retained earnings		4,219	3,713
<b>Total Equity</b>		<b>4,220</b>	<b>3,714</b>

# PLANLOC LIMITED - FINANCIAL STATEMENTS

## Statement of Cash Flows for the period ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Receipt from property tenants		1,206	1,077
Payments to suppliers		(678)	(360)
<b>Net Cash Flows from Operating Activities</b>		<b>528</b>	<b>717</b>
<b>Cash Flows from Investing Activities</b>			
Repayment of loan portfolio		98	98
Interest received		24	28
Payments of capital expenditure	9	(247)	(28)
<b>Net Cash Flows (used in) / from Investing Activities</b>		<b>(125)</b>	<b>98</b>
<b>Cash Flows from Financing Activities</b>			
(Repayments) / proceeds of borrowings		(108)	805
Interest paid		(377)	(1,587)
Receipts of rental deposits		83	-
<b>Net Cash Flows used in Financing Activities</b>		<b>(402)</b>	<b>(782)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>1</b>	<b>33</b>
Cash and cash equivalents at the beginning of the period		24	29
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>25</b>	<b>62</b>

## Reconciliation of Operating Cash Flows

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Profit for the Period</b>	<b>506</b>	<b>91</b>
<b>Non-Cash Flows in Profit:</b>		
Straight-line rental income	-	(6)
Pymont Bridge Road Property Pty Ltd ( <b>PBR</b> ) equity accounted share of profit	(209)	(71)
WRV equity accounted share of profit	(509)	(923)
Unrealised loss / (gain) on revaluation of Penrith property	40	(18)
Depreciation	207	52
Net interest paid	353	1,559
Deferred tax liabilities	134	39
Unclaimed tenants cash bond	(31)	-
<b>Changes in Operating Assets and Liabilities:</b>		
Decrease in trade and other receivables	70	66
Decrease in trade and other payables	(33)	(72)
<b>Net Cash Flows from Operating Activities</b>	<b>528</b>	<b>717</b>

# PLANLOC LIMITED - FINANCIAL STATEMENTS

## Statement of Changes in Equity for the half-year ended 31 December 2025

	No. of Shares on Issue	Ordinary Shares \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 July 2025</b>	<b>161,748,524</b>	<b>1</b>	<b>3,713</b>	<b>3,714</b>
Profit for the period	-	-	506	506
Other comprehensive income	-	-	-	-
<b>Total Profit and Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>506</b>	<b>506</b>
<b>Transactions with Owners in their Capacity as Owners</b>				
Issue of securities	6,311	-	-	-
<b>Total Transactions with Owners in their Capacity as Owners</b>	<b>6,311</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2025</b>	<b>161,754,835</b>	<b>1</b>	<b>4,219</b>	<b>4,220</b>
<b>Balance at 1 July 2024</b>	<b>162,176,344</b>	<b>1</b>	<b>4,648</b>	<b>4,649</b>
Profit for the period	-	-	91	91
Other comprehensive income	-	-	-	-
<b>Total Profit and Other Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>91</b>
<b>Transactions with Owners in their Capacity as Owners</b>				
Issue of securities	23,508	1	-	1
Buy-back of issued securities	-	-	-	-
<b>Total Transactions with Owners in their Capacity as Owners</b>	<b>23,508</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Balance at 31 December 2024</b>	<b>162,199,852</b>	<b>2</b>	<b>4,739</b>	<b>4,741</b>

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## 1. Segment Reporting

The Company operates in one business segment, being the ownership and leasing of investment properties in Australia.

## 2. Property Rental Income

Revenue is generated from real estate rental under traditional lease arrangements.

	Dec 2025 \$'000	Dec 2024 \$'000
Related Party – WOTSO	8	-
Third parties	1,078	1,139
<b>Total revenue from contracts with customers</b>	<b>1,086</b>	<b>1,139</b>

Services provided that give rise to property rental income occur over time as the customer simultaneously receives and consumes the benefits of the related service.

## 3. Investment (Loss) / Gains

	Dec 2025 \$'000	Dec 2024 \$'000
Investment property in Penrith	(40)	18
<b>Total unrealised (loss) / gains on investment property</b>	<b>(40)</b>	<b>18</b>

	Dec 2025 \$'000	Dec 2024 \$'000
Investment in WRV	509	923
Investment in PBR	209	71
<b>Total equity accounted share of profit</b>	<b>718</b>	<b>994</b>

## 4. Business Operating Expenses

	Dec 2025 \$'000	Dec 2024 \$'000
Consultants' fees (recovery) / expense	(15)	18
Administration expenses	224	238
<b>Total business operating expenses</b>	<b>209</b>	<b>256</b>

## 5. Loan Portfolio

	Dec 2025 \$'000	Jun 2025 \$'000	Current Security \$'000	Interest Rate	Details
Current – vendor finance	197	197	3,500*	4.0%	See below
Non-current – vendor finance	934	1,032	3,500*	4.0%	See below
	<b>1,131</b>	<b>1,229</b>			

\*The current and non-current vendor loan balances relate to the same loan which is secured by a commercial property in Toowoomba.

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

In 2021, WOTSO Property Trust sold its Toowoomba property. The sale was executed through a vendor finance agreement with the Company over a 10-year period at an interest rate of 4%. The loan is secured against the Toowoomba property by a registered first mortgage. The loan runs until 2031 when it will be fully repaid.

## 6. Deferred Rent Receivable

	Dec 2025 \$'000	Jun 2025 \$'000
Current – deferred rent receivable	20	21
Non-current – deferred rent receivable	-	9
<b>Total deferred rent receivable</b>	<b>20</b>	<b>30</b>

## 7. Trade and Other Receivables

	Dec 2025 \$'000	Jun 2025 \$'000
Accounts receivable	99	127
Other receivables	-	32
<b>Total trade and other receivables</b>	<b>99</b>	<b>159</b>

## 8. Equity Accounted Investments

The Company's equity accounted investments comprise an investment in WRV and PBR. The investment in WRV reflects a 49.88% (Jun 2025: 49.88%) holding in the trust, which owns The Woods, Villawood, NSW. The property is an entertainment precinct in Sydney's west, approximately 28km from Sydney CBD. The property has great exposure to Woodville Road and is home to 8 different tenants.

	Dec 2025 \$'000	Jun 2025 \$'000
Balance at the beginning of the period	26,576	26,370
Distributions received	-	(798)
Equity accounted share of profit	718	1,004
<b>Balance at the end of the period</b>	<b>27,294</b>	<b>26,576</b>

At end of the period the Company owned units in WRV and PBR as follows:

Entity	Holdings		Returns of Capital / Distribution Received	
	Dec 2025 '000	Jun 2025 '000	Dec 2025 \$'000	Jun 2025 \$'000
WRV	3,990	3,990	-	798
PBR	49,275	49,275	-	-
			<b>-</b>	<b>798</b>

## 9. Investment Property

The Company has an investment in a big box retail complex located at 120 Mulgoa Road, Penrith. The property was independently valued by a certified practising independent valuer in June 2022.

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

at \$26.25 million. The valuer adopted a market yield of 5.75%, with net property income of around \$1.5 million p.a. The Company has assessed the independent valuation and considers that it is appropriate as the fair value is determined having regard to the highest and best use of the property, which is fully occupied, and the net property income before capital adjustments, such as leasing fees, has increased from the time the last independent valuation was completed.

This independent valuation was determined with reference to the direct comparison approach, market capitalisation method and the discount discounted cash flow method.

A reconciliation of the property value is as follows:

	<b>\$'000</b>
<b>Balance at 1 July 2025</b>	<b>26,250</b>
Capital improvements	247
Depreciation	(207)
Revaluations	(40)
<b>Balance at 31 December 2025</b>	<b>26,250</b>
<b>Balance at 1 July 2024</b>	<b>26,250</b>
Capital improvements	1,559
Depreciation	(149)
Movement in straight-line receivable	7
Revaluations	(1,417)
<b>Balance at 30 June 2025</b>	<b>26,250</b>

## 10. Trade and Other Payables

	<b>Dec 2025 \$'000</b>	<b>Jun 2025 \$'000</b>
Trade and other payables	279	313
Rental income in advance	22	21
Tenant deposits	83	31
<b>Total trade and other payables</b>	<b>384</b>	<b>365</b>

## 11. Borrowings

	<b>LVR (Covenant)</b>	<b>Dec 2025 \$'000</b>	<b>Jun 2025 \$'000</b>	<b>Security Value \$'000)</b>
Ostow Limited	- (-)	32,143	32,251	
CBA	50% (55%)	13,000	13,000	26,250
<b>Total borrowings</b>		<b>45,143</b>	<b>45,251</b>	

The loan from CBA, which was renewed in December 2024, is secured against the Company's Penrith property. The current margin of the facility is 2.06% over BBSY and the borrowings are unhedged. The facility's next review date is December 2028.

The borrowings from Ostow Limited, which is a member of WOTSO and therefore a related party of the Company, are unsecured. Interest is chargeable at the discretion of the lender, and the loan is for a five-year term, commencing June 2023. At 31 December 2025, no interest was paid by the Company during the period (Dec 2024 - \$1.1 million).

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

As part of the Company's liquidity risk management framework, the Company's expected compliance with the covenant is monitored on an ongoing basis and based on forecasts at reporting date, the Company expects to remain in compliance with the covenant in the next 12 months.

## 12. Share Capital

	Dec 2025 Shares	Jun 2025 Shares	Dec 2025 \$'000	Jun 2025 \$'000
<b>At the beginning of the period</b>	<b>161,748,524</b>	<b>162,176,344</b>	<b>1</b>	<b>1</b>
Buy-back of issued securities	-	(451,328)	-	-
Issue of new securities	6,311	23,508	-	-
<b>At the end of the period</b>	<b>161,754,835</b>	<b>161,748,524</b>	<b>1</b>	<b>1</b>

## 13. Financial Instruments

### Fair value measurement

#### (i) Fair value hierarchy

Australian Accounting Standards Board (**AASB**) 13 requires disclosure of fair value measurements by level in the following fair value measurement hierarchy:

- 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 fair value of financial assets traded in active markets is subsequently based on their quoted market prices at the end of the reporting period, without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Company is the current bid price and the quoted market price for financial liabilities is the current asking price.

The following table presents the Company's assets measured at fair value at the reporting date. Refer to Note 15 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 2025</b>				
Loan portfolio	-	-	1,131	<b>1,131</b>
Investment properties	-	-	26,250	<b>26,250</b>
<b>At 30 June 2025</b>				
Loan portfolio	-	-	1,229	<b>1,229</b>
Investment properties	-	-	26,250	<b>26,250</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

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

no transfers between Level 1, 2 and 3 financial instruments during the period.

## (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 period ended 31 December 2025:

<b>At 31 December 2025</b>	<b>\$'000</b>
Balance at beginning of the period	27,479
Additions	247
Loan repayment	(98)
Fair value movement	(40)
Depreciation	(207)
<b>Balance at end of the period</b>	<b>27,381</b>
<b>At 30 June 2025</b>	<b>\$'000</b>
Balance at beginning of the year	27,675
Additions	1,559
Loan repayment	(196)
Depreciation	(149)
Straight-line rental income	7
Fair value movement	(1,417)
<b>Balance at end of the year</b>	<b>27,479</b>

## 14. Subsequent Events

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

## 15. Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information.

### Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

### Fair Values of Investment Properties

The Company carries its investment property at fair value, with changes in the fair values recognised through profit and loss statement. At the end of each reporting period, the Directors review and update their assessment of the fair value of the property, considering the most recent independent valuation.

The key assumptions used in this determination are set out in Note 9. Independent Valuer Yield represents the market rent divided by the property value and the market yield the valuer has

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

applied to arrive to the valuation. 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 the property is held at the independent valuation carried out in June 2022. Based on the Directors' assessment, the valuation was appropriate and aligned with current occupancy rates and the market yield of 5.75%.

## **16. Statement of Material Accounting Policies**

The Company is a public company, forming part of the stapled WOTSO group, which is incorporated and domiciled in Australia. The financial statements for the Company were authorised for issue in accordance with a resolution of the Directors on the date they were issued.

### **Basis of Preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with AASB 134 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 2025. The principal accounting policies adopted are consistent with those of the previous financial year ended 30 June 2025 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 following is a summary of the material accounting policies adopted by WOTSO 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. WOTSO has positive operating cash flows and closely monitors liquidity to manage cash flows. As a member of the WOTSO Group, other members of the Group will be able to provide financial support to the Company if required. This financial support may be in the form of pausing, adjusting and deferring monthly loan interest payments and management fees, and advancing funds by way of loan.

### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current 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 Company 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 are responsible for the allocation of resources to operating segments and assessing their performance.

# PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

## **Presentation currency**

Both the functional and presentation currency of the Company is Australian dollars.

## **New Accounting Standards and Interpretations**

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

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 material impact on the Company.

# PLANLOC LIMITED – DIRECTORS’ DECLARATION

In the Directors’ opinion:

- (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 Company’s financial position at 31 December 2025 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its 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, 24 February 2026



**Jessie Glew**  
Director  
Sydney, 24 February 2026

# PLANLOC LIMITED – AUDITOR’S INDEPENDENCE DECLARATION AND AUDITOR’S REPORT

Business advice  
and accounting

# ESV

## AUDITOR’S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PLANLOC LIMITED

In accordance with section 307C of the *Corporations Act 2001*, as auditor for the review of Planloc Limited, for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Dated in Sydney on the 24<sup>th</sup> of February 2026.

# ESV

ESV Business advice and accounting



**Devon Lee**  
Partner

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PLANLOC LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Planloc Limited ("the Company"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 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 Half-Year Review of the Financial Report* section of our report. We are independent of the Company 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 Company, would be in the same terms if given to the directors at the time of this auditor's review report.

#### Directors' Responsibility for the Half-Year Financial Report

The Directors of the Company 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.

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# PLANLOC Limited – Auditors’ Independence Declaration and Auditor’s Report

Business advice  
and accounting

## INDEPENDENT AUDITOR’S REVIEW REPORT TO THE MEMBERS OF PLANLOC LIMITED

### *Auditor’s Responsibility 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 Company’s financial position as at 31 December 2025 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 in Sydney on the 24<sup>th</sup> of February 2026.

The logo for ESV Business advice and accounting, consisting of the letters 'ESV' in a bold, dark grey, sans-serif font.

**ESV Business advice and accounting**

A handwritten signature in dark ink that reads 'Devon Lee'.

**Devon Lee**

**Partner**