



WOTSO

— WORK LOCAL —

INTERIM REPORT

HALF-YEAR ENDED
31 DECEMBER 2025

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DIRECTORS' REPORT

Overview

The six months to 31 December 2025 demonstrated continued progress in WOTSO's (**WOTSO** or **Group**) evolution into an operations led real estate platform.

During the period, the Flexspace business delivered revenue growth and improved underlying earnings, supported by expanding locations, stronger performance from Developing Locations and disciplined cost management. These outcomes reflect the increasing scale and maturity of the WOTSO Flexspace business.

Subsequent to period end, the Group completed the sale of the Yandina industrial property. The divestment represents a deliberate capital decision to exit a non-core asset and redeploy capital into opportunities that directly support the growth of WOTSO locations. While the transition will create a temporary drop in third party revenue until funds are reinvested, we believe this repositioning better aligns capital with the Group's strategy.

WOTSO continues to operate a dual engine model, combining a growing Flexspace operating business with a strategically aligned property portfolio, and the results for the period reflect ongoing progress in executing this strategy. **Distributions will increase to 1.35 cps**, reflecting the strength of the operating platform and our confidence in the direction of the business. Alongside this, the Group continues to reinvest capital into expanding the operating network and growing the asset base that supports it, with a clear focus on long-term value creation.

Today WOTSO operates 35 locations, which is expected to increase beyond 40 by 30 June 2026. The Group also has a property portfolio of \$237m (post sale of Yandina), property investments of \$34m, cash of \$2m (growing to in excess of \$18.5m following the sale of Yandina) and no debt in the operating business. The business is performing, the pipeline is tangible, and the foundations for continued growth are firmly in place.



DIRECTORS' REPORT

Review and Results of Operations

	Dec 2025 \$'000	Dec 2024 \$'000
Flexspace sales	16,936	15,801
Real estate income – external	7,493	7,946
Real estate income – WOTSO	3,403	3,315
Other income	172	212
Total Gross Revenue	28,004	27,274
Less: rent paid internally by WOTSO	(3,403)	(3,315)
Total Revenue	24,601	23,959
Cost of sales – rent paid to external landlords	(5,516)	(4,846)
Cost of sales – other operating expenses	(10,039)	(9,802)
Contribution Margin	9,046	9,311
Overhead and administrative costs	(3,895)	(4,188)
Equity accounted gains / (losses)	233	(45)
Underlying EBITDA	5,384	5,078
Borrowing costs	(2,970)	(3,046)
Finance income	308	274
Depreciation and amortisation	(4,144)	(4,007)
(Loss) / gain on assets	(1,525)	3,084
One-off legal costs – North Strathfield litigation	(224)	-
Net impact of AASB 16	(324)	(474)
Net (Loss) / Profit Before Tax	(3,495)	909

Financial Performance

Total revenue for the period increased to \$24.6m, supported by continued growth across the Flexspace platform. **Underlying EBITDA rose by 6% to \$5.4m**, reflecting improving Contribution Margin at Developing Locations, and a sustained focus on cost discipline.

Flexspace sales grew by 7% to \$16.9m, remaining the primary driver of Group performance. Growth was supported by new Start-Up Locations coming online, increased desk capacity, and the continued expansion of complementary services that enhance member engagement. Also driving growth was ancillary revenue, which includes **meeting rooms and virtual office services**, which gained significant momentum, **increasing by 31%** as utilisation initiatives and pricing optimisation improved overall network performance.

Importantly, **overhead and administrative costs reduced by 7%** despite network expansion, highlighting the operating leverage embedded within the platform.

The Group recorded a statutory net loss before tax of \$3.5m, primarily attributable to depreciation and revaluation movements associated with expansion. These accounting impacts reflect continued investment in growth, rather than a weakening of underlying operating performance. Cash generated from operating activities for the period was \$2.5m.

WOTSO fitout costs are depreciated over each lease term using a diminishing value method, resulting in higher depreciation in the early years of a location. As locations mature and leases are renewed, much of the initial fitout investment will have already been depreciated, with only incremental costs recognised going forward. During the period, 52% of fitout depreciation related to locations opened within the last 36 months. As the portfolio matures, and with an increasing proportion of new fitouts funded through landlord contributions, the impact of early-stage depreciation is expected to moderate over time.

DIRECTORS' REPORT

Flexspace Performance

Demand for flexible workspace across suburban and regional markets continued to strengthen throughout the period. WOTSO opened four new locations, expanding its network to **35 operating sites** and increasing total desk inventory to over **8,000 desks**.

Developing Locations continued to mature, delivering an **18% increase** in Flexspace sales and improving Contribution Margin. Same-location revenue per available desk (**RevPAD**) increased to **\$375 per desk**, demonstrating the strength of locations as they progress through their lifecycle.

The Group also continued to broaden its offering beyond traditional coworking with dynamic meeting room pricing, growth in virtual office services, and the launch of CookSpace contributing to increased revenue diversity. While most Mature Locations benefitted from improved occupancy and pricing, Pyrmont and Zetland experienced softer trading conditions due to localised market pressures.

Real Estate Portfolio

Real estate income decreased to \$7.5m, primarily reflecting the reclassification of income following the conversion of a traditional third-party tenancy in the Penrith property into a WOTSO Flexspace location. As the space transitioned to a WOTSO-operated tenancy, income previously recognised as real estate rent was recorded within Flexspace sales.

The prior tenant was paying approximately \$238/sqm. Under the new structure, WOTSO pays 45% of turnover as rent which, based on annualised December trading performance, equates to approximately \$270/sqm, with further upside expected as the location continues to mature over the next 12–18 months.

This conversion reflects the Group's continued focus on aligning its property portfolio with its operating platform, enhancing long-term yield potential while maintaining strong portfolio occupancy of **97%**.

	Dec 2025 \$'000	Jun 2025 \$'000
Cash and cash equivalents	1,918	4,927
Loan portfolio	2,183	2,309
Other current assets	1,121	1,450
Property holdings	297,725	300,606
Other investments	1,067	679
Property, plant and equipment	14,623	15,253
Other non-current assets	2,882	2,682
Flexspace business valuation	92,000	92,000
Total Assets	413,519	419,906
Other current liabilities	(6,247)	(6,372)
Borrowings	(105,081)	(104,988)
Other non-current liabilities	(533)	(611)
Net right of use lease liabilities	(8,983)	(9,099)
Deferred tax liability	(5,071)	(4,937)
Total Liabilities	(125,915)	(126,007)
Attributable to NCI	(4,052)	(3,797)
Adjusted NAV Attributable to WOTSO Securityholders	283,552	290,102
Statutory adjustments:		
Flexspace business valuation	(92,000)	(92,000)
Goodwill	27,493	27,493
Management rights	2,557	2,814
Statutory NAV Attributable to WOTSO Securityholders	221,602	228,409
Adjusted NAV per security (operating business valued at \$92m)	\$1.75	\$1.79
Statutory NAV per security (operating business valued at \$30m)	\$1.37	\$1.41

DIRECTORS' REPORT

Financial Position

The Group maintained a strong balance sheet with statutory NAV of **\$1.37 per security** at 31 December 2025. Total assets reduced slightly during the period due to revaluation movements and foreign exchange impacts on New Zealand properties.

Funding Growth

Borrowings remained broadly unchanged during the period, with key debt facilities successfully renewed at improved margins, reducing from 1.86% to between 1.70% and 1.75%. Strong operating cash generation and lower finance costs supported approximately \$8.0m of funds available for growth during the half year.

Expansion of the WOTSO Flexspace platform continues to be supported by increasing landlord participation, with **\$692,000 of fitout contributions** recognised during the period. This growing level of support reflects a broader shift in market sentiment, with coworking increasingly viewed as an essential amenity within commercial assets.

Total capital expenditure for the period was \$3.4m, comprising \$1.4m invested into the Group's property portfolio to enhance asset quality, and \$2.0m directed towards new WOTSO flexspace fitouts. These investments were funded through operating cash flows, existing cash reserves, and landlord contributions.

	Dec 2025 \$'000	Dec 2024 \$'000
Opening Cash and Cash Equivalents	4,927	3,674
Underlying EBITDA	5,384	5,078
Net finance costs incurred	(2,662)	(2,772)
Net debt funding received	396	180
Proceeds from sale of investments	-	600
Funds Available for Growth	8,045	6,760
Fitout of WOTSO Flexspace locations	(1,967)	(986)
Fitout contributions received	692	-
Improvements to property holdings	(1,437)	(1,484)
Acquisition of other investments	(688)	(624)
Payment of accrued North Strathfield rent	(864)	-
Acquisition of properties	-	(1,162)
Other cash flows	159	645
Funds Available Before Distributions	3,940	3,149
Distributions paid	(2,022)	(1,622)
Ending Cash and Cash Equivalents	1,918	1,527

The period reflected continued progress in strengthening WOTSO's operating platform while refining the asset base that supports it. With expanding locations, improving operating performance, and a disciplined approach to capital allocation, the Group is well positioned for its next phase of growth. We remain focused on executing the dual-engine strategy of growing the Flexspace platform while selectively expanding ownership, with the objective of delivering sustainable earnings and long-term value for securityholders.

Subsequent events

With the exception of those events disclosed in Note 24, 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.

DIRECTORS' REPORT

Rounding

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

Auditor's independence declaration

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

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

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

AUDITOR'S INDEPENDENCE DECLARATION

Business advice
and accounting

ESV

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

In accordance with section 307C of the *Corporations Act 2001*, as auditor for the review of WOTSO Property Trust, the deemed parent for stapled security WOTSO, 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 24th of February 2026.

ESV

ESV Business advice and accounting



Devon Lee
Partner

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
Revenue	2	24,601	23,959
Direct costs	3	(14,764)	(14,231)
Net Rental Income		9,837	9,728
Administration expenses	4	(4,119)	(4,188)
Trading Profit		5,718	5,540
Net (loss) / gain on assets		(1,534)	3,844
Operating Profit		4,184	9,384
Depreciation and amortisation	5	(4,144)	(4,007)
Finance costs	6	(4,076)	(4,197)
Finance income		308	274
Other net remeasurement gain / (loss)	7	233	(545)
(Loss) / Profit Before Income Tax		(3,495)	909
Income tax expense	20	(134)	(40)
Total (Loss) / Profit		(3,629)	869
Foreign currency translation loss on New Zealand net assets		(904)	(99)
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(4,533)	770
Total (loss) / profit and other comprehensive (loss) / profit attributable to:			
Members of WOTSO Property Trust		(4,421)	995
Members of Ostow Limited		(1,168)	(2,168)
Members of Planloc Limited		801	1,487
Attributable to Members of Group		(4,788)	314
NCI		255	456
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(4,533)	770
EPS			
Weighted average number of securities		161,751,697	162,187,466
Basic and diluted EPS	23	(3.0) cents	0.2 cents

BALANCE SHEET

As at 31 December 2025

	Note	Dec 2025 \$'000	Jun 2025 \$'000
Assets			
Current Assets			
Cash and cash equivalents		1,918	4,927
Trade and other receivables	8	960	851
Loan portfolio	9	272	288
Other assets	10	161	599
Property portfolio held for sale	11	27,000	-
Total Current Assets		30,311	6,665
Non-Current Assets			
Property portfolio	11	236,566	266,980
Investments	12	35,226	34,305
Property, plant and equipment		14,623	15,253
Loan portfolio	9	1,911	2,021
WOTSO software development asset	13	672	847
Right of use lease assets	14	39,775	43,329
Intangible assets	15	2,557	2,814
Goodwill	16	27,493	27,493
Other assets	10	2,152	1,761
Other receivables		58	74
Total Non-Current Assets		361,033	394,877
Total Assets		391,344	401,542
Liabilities			
Current Liabilities			
Trade and other payables	17	5,028	5,173
Employee provisions		1,219	1,199
Borrowings	18	33,426	67,333
Make good provisions		738	418
Lease liabilities	14	8,339	8,526
Total Current Liabilities		48,750	82,649
Non-Current Liabilities			
Trade and other payables	17	-	11
Tenant bond liabilities		319	383
Employee provisions		214	217
Make good provisions		1,427	1,705
Borrowings	18	71,655	37,655
Deferred tax liability	20	5,071	4,937
Lease liabilities	14	38,254	41,779
Total Non-Current Liabilities		116,940	86,687
Total Liabilities		165,690	169,336
Net Assets		225,654	232,206
Equity			
Issued capital		256,480	256,477
Accumulated losses		(34,206)	(28,300)
Foreign currency translation reserve		(672)	232
Equity Attributable to WOTSO Securityholders		221,602	228,409
NCI in WOTSO		4,052	3,797
Total Equity		225,654	232,206
Net assets per security		\$1.37	\$1.41

STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Dec 2025 \$'000	Dec 2024 \$'000
Cash Flows from Operating Activities		
Receipts from tenants / members	28,304	26,923
Payments to suppliers and employees	(17,140)	(16,273)
Payments of rental deposits	(390)	(160)
Other income received	167	196
Net Cash Flows from Operating Activities	10,941	10,686
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(1,967)	(986)
Payments for capital improvements	(1,437)	(1,484)
Payments for investments	(688)	(1,786)
Payments for WOTSO software development asset	-	(135)
Loans advanced	-	(110)
Proceeds from disposal of investments	-	600
Proceeds from disposal of property, plant and equipment	9	16
Loans repaid from borrower	126	113
Distributions received	136	152
Net Cash Flows used in Investing Activities	(3,821)	(3,620)
Cash Flows from Financing Activities		
Rental payments	(5,964)	(4,887)
Interest paid	(2,935)	(3,017)
Distributions paid	(2,022)	(1,622)
Repayment of borrowings	(445)	-
Interest received	180	133
Lease incentives received	216	-
Proceeds from borrowings	841	180
Net Cash Flows used in Financing Activities	(10,129)	(9,213)
Net Decrease in Cash and Cash Equivalents	(3,009)	(2,147)
Cash and cash equivalents at the beginning of the period	4,927	3,674
Cash and Cash Equivalents at End of the Period	1,918	1,527

All amounts inclusive of GST where applicable.

STATEMENT OF CASH FLOWS

Reconciliation of Operating Cash Flows

	Dec 2025 \$'000	Dec 2024 \$'000
(Loss) / Profit for the Period	(3,629)	869
Non-Cash Flows in Loss		
Depreciation and amortisation	7,727	7,455
Net interest expensed	3,768	3,923
Net loss / (gain) on assets	1,534	(3,844)
Variable lease payments	1,163	722
Straight-line rental income	355	(178)
Issue of securities	3	17
(Gain) / loss on disposal of assets	(9)	261
Bad debt expense	(47)	(17)
Foreign currency translation gain	(52)	-
Other net remeasurement (gain) / loss	(233)	545
Operating Cash Flows Before Movement in Working Capital	10,580	9,753
Increase in deferred tax liability	134	40
Decrease in trade and other payables	(220)	(44)
Increase in provisions	17	143
Decrease in trade and other receivables	383	679
Increase in rental deposits	47	115
Net Cash Flows from Operating Activities	10,941	10,686

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2025

	No. of Securities on Issue	Attributable to Owners of WOTSO Property Trust			Attributable to Owners of Ostow Limited			Attributable to Owners of Planloc Limited			Non Controlling Interests \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
		Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Equity \$'000			
Balance at 1 July 2025	161,748,524	244,981	(53,844)	191,137	11,495	18,091	29,586	1	7,453	7,454	3,797	232	232,206
(Loss) / profit for the period	-	-	(3,517)	(3,517)	-	(1,168)	(1,168)	-	801	801	255	-	(3,629)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(904)	(904)
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit	-	-	(3,517)	(3,517)	-	(1,168)	(1,168)	-	801	801	255	(904)	(4,533)
Transactions with Owners in their Capacity as Owners:													
Issue of securities	6,311	3	-	3	-	-	-	-	-	-	-	-	3
Distributions paid	-	-	(2,022)	(2,022)	-	-	-	-	-	-	-	-	(2,022)
Total Transactions with Owners	6,311	3	(2,022)	(2,019)	-	-	-	-	-	-	-	-	(2,019)
Balance at 31 December 2025	161,754,835	244,984	(59,383)	185,601	11,495	16,923	28,418	1	8,254	8,255	4,052	(672)	225,654
Balance at 1 July 2024													
Balance at 1 July 2024	162,176,344	245,177	(48,118)	197,059	11,520	21,113	32,633	1	6,816	6,817	3,700	38	240,247
Profit / (loss) for the period	-	-	1,094	1,094	-	(2,168)	(2,168)	-	1,487	1,487	456	-	869
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(99)	(99)
Total Profit / (Loss) and Other Comprehensive Profit / (Loss)	-	-	1,094	1,094	-	(2,168)	(2,168)	-	1,487	1,487	456	(99)	770
Transactions with Owners in their Capacity as Owners:													
Issue of securities	23,508	14	-	14	2	-	2	1	-	1	-	-	17
Distributions paid	-	-	(1,622)	(1,622)	-	-	-	-	-	-	-	-	(1,622)
Total Transactions with Owners	23,508	14	(1,622)	(1,608)	2	-	2	1	-	1	-	-	(1,605)
Balance at 31 December 2024	162,199,852	245,191	(48,646)	196,545	11,522	18,945	30,467	2	8,303	8,305	4,156	(61)	239,412

NOTES TO THE FINANCIAL STATEMENTS

1. Segment Reporting

Identification of reportable operating segments

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

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

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

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

Intersegment transactions

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

Intersegment receivables, payables, leases and loans

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

NOTES TO THE FINANCIAL STATEMENTS

Operating segment information

	Properties \$'000	WOTSO Flexspace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2025 \$'000	Properties \$'000	WOTSO Flexspace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2024 \$'000
Profit or Loss								
Flexspace sales	-	16,936	-	16,936	-	15,801	-	15,801
Real estate income	7,019	-	474	7,493	7,557	-	389	7,946
Other income	5	-	167	172	-	-	212	212
Total Sales	7,024	16,936	641	24,601	7,557	15,801	601	23,959
Operating outgoings	(3,097)	(4,190)	(201)	(7,488)	(3,267)	(3,843)	(439)	(7,549)
Rent expense – external	-	(5,109)	(407)	(5,516)	-	(4,451)	(395)	(4,846)
Rent expense – internal	3,403	(3,403)	-	-	3,315	(3,315)	-	-
Staff costs	-	(2,538)	(13)	(2,551)	-	(2,253)	-	(2,253)
Contribution Margin	7,330	1,696	20	9,046	7,605	1,939	(233)	9,311
Overhead and administration costs	(1,556)	(2,019)	(320)	(3,895)	(1,521)	(2,224)	(443)	(4,188)
Equity accounted gains / (losses)	24	-	209	233	(116)	-	71	(45)
Underlying EBITDA	5,798	(323)	(91)	5,384	5,968	(285)	(605)	5,078
Borrowing costs	(2,970)	-	-	(2,970)	(3,046)	-	-	(3,046)
Finance income	-	-	308	308	-	-	274	274
Depreciation and amortisation	(1,807)	(1,905)	(432)	(4,144)	(1,673)	(1,921)	(413)	(4,007)
Loss / (gain) on asset values	(1,534)	-	-	(1,534)	3,844	-	-	3,844
Gain / (loss) on disposal of assets	-	9	-	9	-	(260)	-	(260)
Impairment on investments	-	-	-	-	-	-	(500)	(500)
One-off legal costs	-	(224)	-	(224)	-	-	-	-
Impact of AASB 16	-	(329)	5	(324)	-	(443)	(31)	(474)
Net (Loss) / Profit Before Tax	(513)	(2,772)	(210)	(3,495)	5,093	(2,909)	(1,275)	909

Underlying EBITDA for the WOTSO Flexspace segment is largely driven by the 26 Mature Locations and Developing Locations that opened prior to FY25. Those locations added \$2.06m to the Contribution Margin, while the 9 Start-Up Locations that opened since the start of FY25 incurred a loss of \$363,000 for the period and are yet to drive meaningful uplift in Contribution Margin, and as a result, Underlying EBITDA.

NOTES TO THE FINANCIAL STATEMENTS

	Properties \$'000	WOTSO Flexspace \$'000	Corporate, Overhead and Investments \$'000	Total Dec 2025 \$'000	Properties \$'000	WOTSO Flexspace \$'000	Corporate, Overhead and Investments \$'000	Total Jun 2025 \$'000
Balance Sheet								
Assets								
Current Assets								
Cash and cash equivalents	142	477	1,299	1,918	163	699	4,065	4,927
Trade and other receivables	253	665	42	960	512	250	89	851
Loan portfolio	-	-	272	272	-	-	288	288
Other assets	100	61	-	161	417	182	-	599
Property portfolio held for sale	27,000	-	-	27,000	-	-	-	-
Total Current Assets	27,495	1,203	1,613	30,311	1,092	1,131	4,442	6,665
Non-Current Assets								
Property portfolio	236,566	-	-	236,566	266,980	-	-	266,980
Equity accounted investments in properties	34,159	-	-	34,159	33,626	-	-	33,626
Other Investments	-	-	1,067	1,067	-	-	679	679
Property, plant and equipment	-	14,542	81	14,623	-	15,208	45	15,253
Loan portfolio	-	-	1,911	1,911	-	-	2,021	2,021
WOTSO software development asset	-	-	672	672	-	-	847	847
Intangible assets	-	-	2,557	2,557	-	-	2,814	2,814
Goodwill	-	27,493	-	27,493	-	27,493	-	27,493
Other assets	-	2,152	-	2,152	-	1,761	-	1,761
Other receivables	58	-	-	58	74	-	-	74
Total Non-Current Assets	270,783	44,187	6,288	321,258	300,680	44,462	6,406	351,548
Total Assets	298,278	45,390	7,901	351,569	301,772	45,593	10,848	358,213
Liabilities								
Current Liabilities								
Trade and other payables	(1,436)	(2,689)	(903)	(5,028)	(1,661)	(2,574)	(938)	(5,173)
Employee provisions	-	-	(1,219)	(1,219)	-	-	(1,199)	(1,199)
Borrowings	(33,426)	-	-	(33,426)	(67,333)	-	-	(67,333)
Total Current Liabilities	(34,862)	(2,689)	(2,122)	(39,673)	(68,994)	(2,574)	(2,137)	(73,705)
Non-Current Liabilities								
Trade and other payables	-	-	-	-	-	(11)	-	(11)
Tenant bond liabilities	(319)	-	-	(319)	(383)	-	-	(383)
Employee provisions	-	-	(214)	(214)	-	-	(217)	(217)
Borrowings	(71,655)	-	-	(71,655)	(37,655)	-	-	(37,655)
Total Non-Current Liabilities	(71,974)	-	(214)	(72,188)	(38,038)	(11)	(217)	(38,266)
Total Liabilities	(106,836)	(2,689)	(2,336)	(111,861)	(107,032)	(2,585)	(2,354)	(111,971)
Net Assets Before Statutory Adjustments								
Deferred tax liability	-	-	(5,071)	(5,071)	-	-	(4,937)	(4,937)
Net impact of AASB 16	-	(8,919)	(64)	(8,983)	-	(9,031)	(68)	(9,099)
Net Assets After Statutory Adjustments	191,442	33,782	430	225,654	194,740	33,977	3,489	232,206

NOTES TO THE FINANCIAL STATEMENTS

2. Revenue

Revenue is generated from WOTSO Flexspace month-to-month membership fees, and real estate rental under traditional lease arrangements.

	Dec 2025 \$'000	Dec 2024 \$'000
Flexspace income (over time)	16,936	15,801
Real estate income (over time)	7,493	7,946
Other income (point in time)	172	212
Total Revenue from Contracts with Customers	24,601	23,959

The Group earned income of \$16.9m from the WOTSO Flexspace business during the period (Dec 2024 - \$15.8m). This growth reflects the continued expansion of the Flexspace platform, with the continued ramp-up of new locations which opened late in FY25, and the addition of four new locations in the six-month period in Sydney CBD, Te Tōangaroa, Whangārei and Rhodes.

Real estate income decreased to \$7.5m (Dec 2024 - \$7.9m), primarily due to the reduction in traditional leased premises at the Group's Penrith property, which was converted to WOTSO Jamisontown in late FY25. As a result of this conversion, the nature of the revenue for that tenancy has shifted to Flexspace income, reflecting a reclassification of income rather than a true reduction in the Group's revenue.

Services provided that give rise to Flexspace income and real estate income occur over time as the customer simultaneously receives and consumes the benefit of the relevant service. Other income comprises management fees for various services that occur at a point in time.

3. Direct Costs

	Dec 2025 \$'000	Dec 2024 \$'000
Property outgoings	3,342	3,723
Flexspace operating costs	7,895	6,817
Right of use lease asset depreciation	3,583	3,448
(Gain) / loss on disposal of assets	(9)	260
Bad debt recovery	(47)	(17)
Total Direct Costs	14,764	14,231

4. Administration Expenses

	Dec 2025 \$'000	Dec 2024 \$'000
Flexspace overheads	2,243	2,224
Other WOTSO overheads	1,556	1,521
Compliance costs	320	443
Total Administration Expenses	4,119	4,188

Flexspace overheads include \$1.4m for head office staff and other overhead costs of running the business, such as travel and marketing costs. Other WOTSO overheads include \$1.2m for head office staff and expenses associated with the Group's non-Flexspace operations.

NOTES TO THE FINANCIAL STATEMENTS

5. Depreciation and Amortisation

	Dec 2025 \$'000	Dec 2024 \$'000
Building and Fixtures Depreciation		
WOTSO fitout depreciation	1,905	1,921
Property depreciation	1,807	1,673
Total Building and Fixtures Depreciation	3,712	3,594
Amortisation of Intangible Assets		
WOTSO software development asset	175	156
Management rights	257	257
Total Amortisation of Intangible Assets	432	413
Total Depreciation and Amortisation	4,144	4,007

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

The WOTSO software development asset and management rights are finite life intangible assets, being amortised respectively over five years and over the remaining term of the management agreement, which expires in 2031.

6. Finance Costs

	Dec 2025 \$'000	Dec 2024 \$'000
Interest on borrowings	2,970	3,046
Interest on lease liabilities	1,106	1,151
Total Finance Costs	4,076	4,197

Further information on borrowing costs and terms of borrowings is provided in Note 18.

7. Other Net Remeasurement Gain / (Loss)

	Dec 2025 \$'000	Dec 2024 \$'000
Gain / (loss) on equity accounted investments	233	(545)
Total Other Net Remeasurement Gain / (Loss)	233	(545)

8. Trade and Other Receivables

	Dec 2025 \$'000	Jun 2025 \$'000
Trade receivables – Flexspace	222	301
Trade receivables – fitout incentive	476	-
Trade receivables – real estate leases	255	599
Related parties	75	60
Expected credit loss allowance	(68)	(109)
Total Trade and Other Receivables	960	851

NOTES TO THE FINANCIAL STATEMENTS

9. Loan Portfolio

Loan	Dec 2025 \$'000	Jun 2025 \$'000	Current Security \$'000	Interest Rate	Security / Details
Vendor finance*	196	197	3,500	4.0% fixed	Toowoomba property sold in 2021
IndigoBlack	76	91	-	Cash rate + 3%	Unsecured
Total Current Loan Portfolio	272	288			
Vendor finance*	934	1,032	3,500	4.0% fixed	Toowoomba property sold in 2021
Employee loans	977	989	527	Cash rate + 2%	WOT securities and BWF shares
Total Non-Current Loan Portfolio	1,911	2,021			

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

10. Other Assets

	Dec 2025 \$'000	Jun 2025 \$'000
Prepaid expenses	61	463
Other	100	136
Total Current Other Assets	161	599
Rental deposits	1,021	657
Term deposit for bank guarantee	1,131	1,104
Total Non-Current Other Assets	2,152	1,761

NOTES TO THE FINANCIAL STATEMENTS

11. Property Portfolio

	Independent Valuation Date	Independent Valuer Cap Rate	Dec 2025 \$'000	Jun 2025 \$'000
Cremorne, NSW	Dec-24	4.36%	16,200	16,200
Belmont, NZ	PPC*	N/A	1,985	2,136
Whangārei, NZ	Jun-25	6.50%	3,194	3,436
Brookvale, NSW	Jun-23	4.00%	4,900	4,900
Dickson, ACT	Jun-22	6.50%	32,400	32,400
Mandurah, WA	Dec-24	11.50%	2,100	2,100
Takapuna, NZ	Dec-22	5.00%	10,187	10,958
Fortitude Valley, QLD	Jun-22	6.00%	11,700	11,700
Newcastle, NSW	Jun-25	6.50%	7,050	7,050
Adelaide, SA	Jun-25	5.38%	11,500	11,500
Symonston, ACT	Jun-24	7.00%	9,000	9,000
Villawood, NSW	Dec-24	6.50%	29,500	29,500
Penrith, NSW	Jun-22	5.75%	26,250	26,250
Sunshine Coast, QLD	Dec-22	5.97%	31,500	31,500
Yandina, QLD	Dec-24	8.25%	-	29,250
Gold Coast, QLD	Jun-22	7.28%	26,800	26,800
Hobart, TAS	Jun-25	8.25%	12,300	12,300
Total Property Portfolio			236,566	266,980

Property Portfolio Held for Sale

Yandina, QLD			27,000	-
Total Property Portfolio Held for Sale			27,000	-

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

Property fair values are determined using the most recent independent valuation, adjusted for subsequent capital expenditure. These adjustments reflect only the actual capital spent, with no additional value margin applied.

The Group assesses the values of its assets regularly. Where values are considered to have moved materially, either up or down from the amount at which they are held, a new independent valuation is sought. For those properties that have not been independently revalued at 31 December 2025, the Group assessed that there were no indicators of impairment with those properties, and that the carrying amounts continued to reflect fair value.

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

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

NOTES TO THE FINANCIAL STATEMENTS

12. Investments

	Dec 2025 \$'000	Jun 2025 \$'000
Equity accounted investments	35,012	34,205
Other investments	214	100
Total Investments	35,226	34,305

Equity Accounted Investments

Associate	Proportion of Ownership Interest	Dec 2025 \$'000	Jun 2025 \$'000
Pymont Bridge Property Pty Ltd	43%	28,822	28,613
Pymont Bridge Road Mortgage Fund	58%	4,267	3,967
BH Melbourne	50%	1,070	1,046
Vicinia Pty Ltd	46%	853	579
IndigoBlack Constructions	50%	-	-
Total Equity Accounted Investments		35,012	34,205

Other Investments

	Dec 2025 \$'000	Jun 2025 \$'000
BubbaDesk Pty Ltd	214	100
Total Other Investments	214	100

13. WOTSO Software Development Asset

Over recent years, WOTSO has been developing in-house software to 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 at 31 December 2025, increased its ownership in the associated business to 46% (Jun 2025 – 43%).

At 31 December 2025, the Group 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 - \$579,000).

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

14. Right of Use Lease Assets and Lease Liabilities

Right of use lease assets

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

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	Dec 2025 \$'000	Jun 2025 \$'000
Opening balance	43,329	40,433
Additions	62	9,837
Depreciation	(3,583)	(6,941)
Modifications	(33)	-
Total Right of Use Lease Assets	39,775	43,329

	Dec 2025 \$'000	Jun 2025 \$'000
Right of use lease assets	72,424	72,395
Accumulated depreciation	(32,649)	(29,066)
Written Down Value of Right of Use Lease Assets	39,775	43,329

Lease Liabilities

	Dec 2025 \$'000	Jun 2025 \$'000
Opening balance	50,305	44,495
Additions	62	9,837
Modification	(518)	3,642
Interest charged	1,106	2,318
Repayments	(4,362)	(9,987)
Total Lease Liabilities	46,593	50,305

Current lease liabilities	8,339	8,526
Non-current lease liabilities	38,254	41,779
Total Lease Liabilities	46,593	50,305

North Strathfield lease

WOTSO is in dispute with its landlord at North Strathfield and has been paying rent at a lower rate of \$350/sqm and accruing the difference in accordance with its accounting obligations, since April 2024. Following interlocutory proceedings in December 2025, WOTSO agreed to pay rent at 80% of the stated amount in the lease until otherwise determined by the Court. This resulted in WOTSO paying to the landlord \$1.1m in December 2025, reflecting the difference between \$350/sqm and 80% of the amount payable under the lease from April 2024 to November 2025. At 31 December 2025, WOTSO had accrued \$1.45m of unpaid rent under the lease, which was recorded within the current lease liability balance.

15. Intangible Assets

The Group's intangible assets of \$2.6m (Jun 2025 - \$2.8m), comprise management rights acquired through the internalisation transaction completed in February 2024. These management rights are deemed to have a finite useful life and are measured at amortised cost and amortised using the straight-line method over the estimated remaining useful life of 7 years.

During the period, amortisation of \$257,000 (Dec 2024 - \$257,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

16. Goodwill

Goodwill of \$27.49m (Jun 2025 - \$27.49m) comprises:

NOTES TO THE FINANCIAL STATEMENTS

- \$26.15m (Jun 2025 - \$26.15m) generated when Ostow Limited (formerly WOTSO Limited) stapled to WOTSO Property Trust (formerly BlackWall Property Trust) in February 2021.
- \$1.34m (Jun 2025 - \$1.34m) generated through the internalisation of management transaction completed in February 2024.

As detailed in Note 24, no events or changes in circumstances indicate any impairment of goodwill at 31 December 2025.

17. Trade and Other Payables

	Dec 2025 \$'000	Jun 2025 \$'000
Trade payables	3,517	3,780
Accrued expenses	971	852
Related parties	24	30
Unearned revenue	427	422
Tenant deposits	61	64
COVID deferred rent	28	25
Total Current Trade and Other Payables	5,028	5,173
COVID deferred rent	-	11
Total Non-Current Trade and Other Payables	-	11

18. Borrowings

All facilities are priced off the bank bill swap rate. With the exception of the Takapuna facility, which has an undrawn balance of AU\$350,000, all facilities are fully drawn. The loan to value ratio (**LVR**) shown below is calculated against the carrying value in these financial statements, with the facility LVR covenant shown in parenthesis. \$33m of the Group's borrowings have been classified as current. Of this balance, \$23m is due for renewal in the next 12 months, and the \$10m Yandina facility will be terminated upon the sale of the property. The Group has \$9m of unencumbered properties.

Security	LVR (Covenant)	Borrowings		Security Value \$'000	Expiry	Margin	Lender
		Dec 2025 \$'000	Jun 2025 \$'000				
Villawood	41% (60%)	12,000*	12,000*	29,500	01/26	1.81%	NAB
Hobart & Newcastle	37% (45%)	7,200*	7,200*	19,350	02/26	2.00%	ANZ
Takapuna	33% (N/A)	3,363*	3,204*	10,187	03/26	2.00%	BNZ
Whangārei	27% (N/A)	863*	929*	3,194	06/26	2.08%	BNZ
Fortitude Valley	26% (N/A)	3,000	3,000	11,700	09/27	2.42%	BOQ
Cremorne	40% (N/A)	6,480	6,480	16,200	01/28	2.15%	BOQ
Yandina	37% (60%)	10,000*	10,000	27,000	02/28	2.01%	NAB
Adelaide	45% (N/A)	5,175	5,175	11,500	05/28	2.15%	BOQ
Various	45% (65%)	26,000	44,000*	58,300	09/28	1.75%	NAB
Dickson	43% (65%)	14,000	-	32,400	09/28	1.70%	NAB
Symonston	44% (65%)	4,000	-	9,000	09/28	1.75%	NAB
Penrith	50% (55%)	13,000	13,000	26,250	12/28	2.06%	CBA
Unencumbered properties		-	-	8,985			
Total		105,081	104,988				

*Current borrowings.

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During the period, the \$44m facility secured by the Sunshine Coast, Varsity Lakes, Dickson and Symonston properties was restructured creating a \$26m facility secured against the Sunshine Coast and Varsity Lakes properties, a \$14m facility secured against the Dickson property, and a \$4m facility secured against the Symonston property.

As part of the Group's liquidity risk management framework, the Group's expected compliance with each covenant is monitored on an ongoing basis. Based on forecasts at reporting date, the Group expects to comply with all covenants in the next 12 months.

19. Contingent Liabilities

As disclosed in Note 14, WOTSO accrued \$1.45m in rent payable under 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 litigation. 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.

20. Tax

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

Property owning trusts

At 30 June 2025, the property-owning entities estimate to have carried forward revenue tax losses of approximately \$31m (Jun 2024 - \$31m). These losses will be available to offset future taxable income, however they are not recognised on the balance sheet.

Planloc Limited

Net deferred tax liabilities are recognised on the balance sheet of Planloc Limited (Dec 2025 – \$5.07m; Jun 2025 - \$4.94m) in relation to unrealised gains on the assets of the company.

Ostow Limited

As a result of the internalisation transaction completed in 2024, Ostow Limited recognised deferred tax assets and deferred tax liabilities in relation to the management rights acquired. These deferred taxes have been presented on a net basis on its balance sheet given the ability and intent to settle these on a net basis. At 31 December 2025, \$639,000 (Jun 2025 - \$704,000) of deferred tax assets and \$639,000 (Jun 2025 - \$704,000) of deferred tax liabilities were recognised by Ostow Limited.

21. Distributions

A distribution of 1.35 cps has been declared to be paid on 10 April 2026.

Prior Distributions Paid	Payment Date	cps	Distributions Paid \$'000
Final distribution	3 October 2025	1.25	2,022
Total Dec 2025			2,022
Final distribution	8 October 2024	1.0	1,622
Total Dec 2024			1,622

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22. Financial Instruments

Fair Value Measurements

(i) Fair value hierarchy

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

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

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

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

The following table presents the Group's assets measured at fair value. Refer to Note 25 for further details of assumptions used, and how fair values are measured.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 December 2025				
Property portfolio held for sale	-	-	27,000	27,000
Property portfolio	-	-	236,566	236,566
At 30 June 2025				
Property portfolio	-	-	266,980	266,980

(ii) Valuation techniques used to derive Level 3 fair values

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

Significant unobservable inputs associated with the valuation of property portfolio are as follows:

Significant Unobservable Inputs used to Measure Fair Value	Change to Inputs	Impact of Increase in Input on Fair Value \$'000	Impact of Decrease in Input on Fair Value \$'000
Capitalisation rate	0.25%	(10,600)	10,500
Net market rent	5%	17,000	(17,000)

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

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hand, opposite direction changes in net market rent and adopted capitalisation rates may increase the impact to fair value.

(iii) Fair value measurements using significant observable inputs (Level 3)

The following table is a reconciliation of the movements in financial assets classified as Level 3 for the period ended 31 December 2025:

	\$'000
At 31 December 2025	
Balance at the beginning of the period	266,980
Capital improvements	1,437
Straight-line rental income	(355)
Foreign currency translation loss	(1,155)
Net loss on assets	(1,534)
Depreciation	(1,807)
Balance at 31 December 2025	263,566
At 30 June 2025	
Balance at the beginning of the period	261,319
Capital improvements	4,242
Acquisition of properties	3,446
Straight-line rental income	(101)
Foreign currency translation gain	197
Net gain on assets	1,445
Depreciation	(3,568)
Balance at 30 June 2025	266,980

23. EPS

	Dec 2025 \$'000	Dec 2024 \$'000
(Loss) / profit after income tax	(4,533)	770
NCI	(255)	(456)
Loss After Income Tax Attributable to WOTSO Securityholders	(4,788)	314
	Number	Number
Weighted average number of ordinary securities used in calculating basic and diluted EPS	161,751,697	162,187,466
	Cents	Cents
Basic and diluted EPS	(3.0)	0.2

24. Subsequent Events

Subsequent to period end, the call option for the sale of the Yandina property was exercised, with settlement occurring on 17 February 2026. Proceeds from the sale were \$27m less disbursements and legal costs. After repayment of the \$10m NAB facility secured against the property, the Group received \$16.5m.

With the exception of the above, and the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 14 and 19) which has resulted in litigation, the outcome of which is unknown, to the best of the Directors' knowledge, since the end of the half-year there have been no matters or

NOTES TO THE FINANCIAL STATEMENTS

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 years.

25. Critical Accounting Estimates and Judgements

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

Key estimates – fair values of investment properties

The Group carries its investment properties at fair value, with changes in fair values recognised in profit or loss. At the end of each reporting period, the Directors update their assessment of the fair value of each property, having regard to the most recent independent valuations. The key assumptions used in this determination are set out in Note 11. If there are any material changes in the key assumptions due to changes in economic conditions, the fair value of the investment properties may differ and may need to be re-estimated. For this report, all properties, with the exception of some recent acquisitions, are held at independent valuations carried out in the last 36 months, plus any capital expenditure incurred subsequent to valuation. Certain recent acquisitions are held at their purchase price plus any capital expenditure incurred.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment in accordance with the accounting policy stated in Note 26. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Lease term for right of use lease assets and liabilities

The lease term is a significant component in the measurement of both the right of use lease asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to renew the lease, or purchase the underlying asset, will be exercised, or an early termination right will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an option to renew, or not to exercise an early termination right, are considered at the lease commencement date. Factors considered may include the importance of the asset to WOTSO'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 option to renew, or not exercise an early termination right, if there is a significant event or change in circumstances.

Lease make good provisions

Whenever the Group incurs an obligation to remove property from leased premises or restore premises to the condition required under 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.

26. Material Accounting Policies

The financial statements cover the Group, which comprises WOTSO Property Trust, Ostow Limited, Planloc Limited and their controlled entities. All are incorporated and domiciled in Australia except for 11 controlled entities incorporated and domiciled in New Zealand. WOTSO Property Trust is a

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managed investment scheme registered in Australia. The address of the Group's registered office is Level 1, 50 Yeo Street, Neutral Bay NSW 2089.

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

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

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 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 entities comprising the Group are of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

Going concern

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

The Group was in a net current liability position of \$18m at 31 December 2025. This was driven by current borrowings of \$33m, which include redraw facilities of \$350,000, and AASB 16 current lease liabilities and make good provisions of \$9m in relation to which no corresponding current lease asset is recorded under AASB 16. The Group has positive operating cash flows and closely monitors liquidity to manage cash flows.

Comparative figures

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

Segment Reporting

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

NOTES TO THE FINANCIAL STATEMENTS

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.

Presentation currency

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

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.

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

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

DIRECTORS' DECLARATION

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

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position 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 each of Ostow Limited, Planloc Limited and WOTSO Property Trust will be able to pay their debts as and when they become due and payable.

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

On behalf of the Directors



Seph Glew
Chairman
Sydney, 24 February 2026



Jessie Glew
Director
Sydney, 24 February 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of WOTSO Property Trust as the deemed parent presenting the stapled security arrangement of WOTSO ('the Group'), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

WOTSO consists of WOTSO Property Trust and its controlled entities, OSTOW Limited and its controlled entities and Planloc Limited, as at half year ended 31 December 2025. Units in WOTSO Property Trust and shares in OSTOW Limited and Planloc Limited are jointly traded as a Stapled Security on the Australian Securities Exchange under the name of WOTSO.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the 'Code') that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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INDEPENDENT AUDITOR'S REPORT

Business advice
and accounting

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

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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 24th of February 2026.

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

ESV Business advice and accounting

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

Devon Lee
Partner

DIRECTORY OF PROPERTIES

Property	Property Address
AUSTRALIA	
Australian Capital Territory	
Dickson	490 Northbourne Avenue, Dickson ACT 2602
Symonston	10-14 Wormald Street, Symonston ACT 2609
New South Wales	
Brookvale	2 Ada Avenue, Brookvale NSW 2100
Cremorne	233-239 Military Road, Cremorne NSW 2090
Newcastle	1 Tudor Street, Newcastle NSW 2302
Penrith	120 Mulgoa Road, Penrith NSW 2750
Villawood	824-850 Woodville Road, Villawood NSW 2163
Queensland	
Fortitude Valley	76 Brunswick Street, Fortitude Valley QLD 4006
Gold Coast	194 Varsity Parade, Varsity Lakes QLD 4227
Sunshine Coast	30 Chancellor Village Boulevard, Sippy Downs QLD 4556
Yandina	54 Pioneer Road, Yandina QLD 4561
South Australia	
Adelaide	217-223 Flinders Street, Adelaide SA 5000
Tasmania	
Hobart	162 Macquarie Street, Hobart TAS 7000
Victoria	
Melbourne	Level 3, 11-19 Bank Place, Melbourne VIC 3000
Western Australia	
Mandurah	22 Ormsby Terrace, Mandurah WA 6210
NEW ZEALAND	
Belmont	158 Lake Road, Belmont, Auckland NZ 0622
Takapuna	9 Huron Street, Takapuna, Auckland NZ 0622
Whangārei	31 Hannah Street, Whangārei NZ 0110

GLOSSARY

\$m	\$ millions
AASB	Australian Accounting Standards Board
ASX	Australian Securities Exchange
Contribution Margin	Underlying EBITDA before overhead costs and equity accounted gains
Coworking	a subset of Flexspace that includes both open-plan desks as well as offices.
cps	cents per security
Developing Locations	locations opened within the last 18-36 months
EBITDA	earnings before interest, tax, depreciation and amortisation
EPS	earnings per security
Flexspace	all flexible work solutions part of the Group's operating business including Coworking, health spaces, cook spaces and storage spaces.
Mature Locations	locations opened more than 36 months ago
NAV	net asset value
NCI	non-controlling interest
RevPAD	revenue per available desk per month
sqm	square metres
Start-Up Locations	locations opened within the last 18 months
Underlying EBITDA	EBITDA before unrealised gains and losses, impact of AASB 16 and one-off transactions

IMPORTANT INFORMATION

About this Report

The Directors of WOTSO (ASX: WOT) are pleased to present the 2026 interim report which reports WOTSO's results for the half-year ended 31 December 2025.

Officeholders of the Group

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

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

Richard Hill – *Non-Executive Director*

Paul Tresidder – *Non-Executive Director*

Agata Ryan – *Company Secretary*

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

Reporting Entities

WOTSO is a stapled security comprising:

- WOTSO Property Trust (ARSN 109 684 773)
- Ostow Limited (ACN 636 701 267)
- Planloc Limited (ACN 062 367 560)

The responsible entity of WOTSO Property Trust is WOTSO Fund Services Limited (ACN 079 608 825).

2026 Interim Reporting Suite

- WOTSO Half-Year Report
- Investor Presentation
- ASX Results Announcement
- Half-Year Financial Report for Ostow Limited and Planloc Limited

Disclaimer

This is the half-year report for WOTSO, which comprises the combined assets and operations of WOTSO Property Trust (ARSN 109 684 773), Ostow Limited (ACN 636 701 267) and Planloc Limited (ACN 062 367 560). This report has been prepared by Ostow Limited, Planloc Limited and WOTSO Fund Services Limited (ACN 079 608 825; AFSL 220242) as responsible entity of WOTSO Property Trust. WOTSO currently has securities on issue on the ASX each comprising one unit in WOTSO Property Trust, one ordinary share in Planloc Limited, and one ordinary share in Ostow Limited.

The information contained in this report should not be taken as financial product advice and has been prepared as general information only without consideration of your particular investment objectives, financial circumstances or particular needs. This report is not an invitation, offer or recommendation (express or implied) to apply for or purchase or take any other action in respect of securities.

This report contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward-looking statements and forecasts are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of WOTSO and which may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this report.

No representation is made that any of these statements or forecasts will come to pass, or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to WOTSO at the date of this report. Except as required by law or regulation (including ASX listing rules) WOTSO has no obligation to update or revise these forward-looking statements or forecasts.

Certain financial information in this report is prepared on a different basis to the financial report, which is prepared in accordance with Australian accounting standards. Any additional financial information in this report which is not included in the financial report was not subject to independent audit or review by ESV Business Advice and Accounting.



WOTSO

— WORK LOCAL —

WOTSO (ASX: WOT)

A security comprising:

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

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Registry

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