



WOTSO

WOTSO

A home for your Australian
and New Zealand business

ANNUAL REPORT

30 JUNE 2025

Jamisontown, NSW

Important Information

About this Report

The Directors of WOTSO (ASX: WOT) (**WOTSO** or **Group**) are pleased to present the 2025 annual report which reports WOTSO's results for the year 1 July 2024 to 30 June 2025.

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).

2025 Reporting Suite

- WOTSO Annual Report
- Investor Presentation
- ASX Results Announcement
- Financial Report for Ostow Limited and Planloc Limited
- Corporate Governance Statement

Disclaimer

This is the annual 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 as of 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.

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BUILDING FOR A NEW ERA OF WORK

The commercial property model. The way we measure value. The assumptions about how and where people should work. WOTSO isn't chasing shiny towers. We're not wooing enterprise tenants with beige lobbies and long-term leases. We're rebuilding the backbone of work, neighbourhood by neighbourhood, space by space.

We've turned underused buildings into thriving spaces. Brought life back to forgotten corners. Proved that localised, community powered flexspace isn't just viable, it's scalable, profitable, and it's *needed*.

We dropped "Property" from our name on purpose. This wasn't a rebrand. It was a rejection of the idea that value is measured in rent roll and square metre rates alone. We're not just landlords. We're operators and we know that real value comes from activation, not just acquisition.

The Results:

- Flexspace revenue **up 6%**
- Underlying EBITDA **up 14%**
- **31 locations** live
- **68% of revenue** now coming from operations
- **Net gearing of 30.5%** on property holdings of \$301M
- **No debt** in operating business

WOTSO represents a new model for work and a new use for space. People want more than a desk, they want connection, flexibility, autonomy, and purpose. So, we're giving it to them. Whether it's in a converted warehouse, a repurposed retail strip, a micro coworking space in the middle of the CBD, a shopping centre, or a regional space in far North New Zealand.

We are not growing for growing's sake, we are growing sustainably, showing that local economies matter. That flexible, inclusive, decentralised work is better for people, for business, for the planet.

WOTSO isn't here to fit into the old playbook.



Jamisontown, NSW

FY25 HIGHLIGHTS

\$9.79_M**Underlying EBITDA**

▲ 14%

\$47.05_M**Total Revenue**

(Total Flexspace Revenue \$31.87M)

▲ 5%

\$359**Annual RevPAD**

(Same Location Annual RevPAD \$367)

▼ -1%

31**Number of Open Locations**(17 leased & 14 owned)
(3 new locations in pipeline)

▲ 19%

97%**Total Portfolio Occupancy**

(Average Flexspace Occupancy 78.4%)

▼ -1%

\$1.41**NAV / Security**

(Adjusted NAV / Security \$1.79)

▼ -3%

1.25_{cps}**Final Distribution**

▲ 25%

STRATEGY, PURPOSE AND VISION

At WOTSO, our success is guided by a clear sense of purpose, and a commitment to long-term value creation. As we scale across Australia and New Zealand, our vision remains grounded in community, sustainability, and flexibility. The following statements reflect not just what we do, but why we do it, how we do it, and the values that shape the decisions that we make.

Our Purpose

To provide no barrier to entry local flexible space for all businesses and in turn support the communities in which we operate.

Our Vision

To become Australia and New Zealand's largest provider of flexible space whilst building sustainable, growing annual distributions.

Our Mission

Sustainably increase the number of WOTSO locations by leveraging our real estate portfolio, acquiring distressed assets and securing strategic leased locations and transforming them into flexible and affordable spaces to grow revenue, and increase investors' returns through enhancing operational efficiencies.

Our Values

FLEXIBILITY

We create versatile spaces with no lock-in contracts, built to adapt to our members' changing needs.

COMMUNITY

We create inclusive spaces that connect people and support the communities around us.

SUSTAINABILITY

We integrate practical, sustainable solutions across our operations and developments.

STRATEGY, PURPOSE AND VISION

We continue to grow WOTSO sustainably across Australia and New Zealand through the execution of this strategy and vision. Below is our view of where we think this vision could take us.

Revenue growth to \$58M by FY30

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

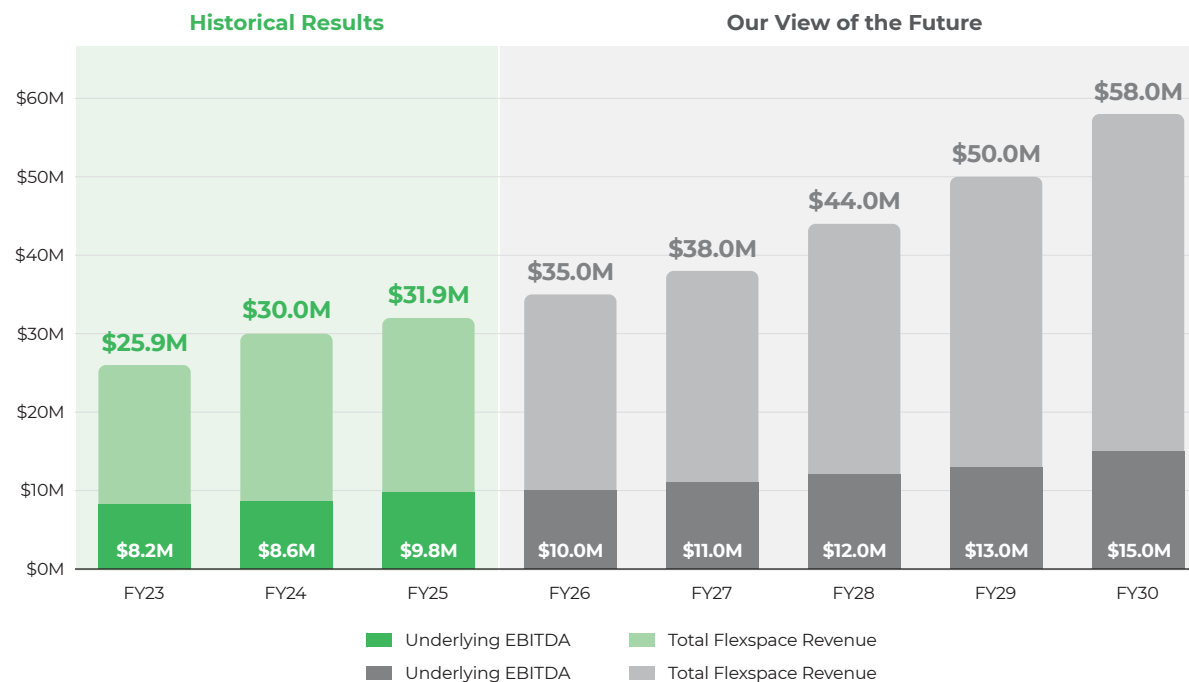
Growth confidence

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

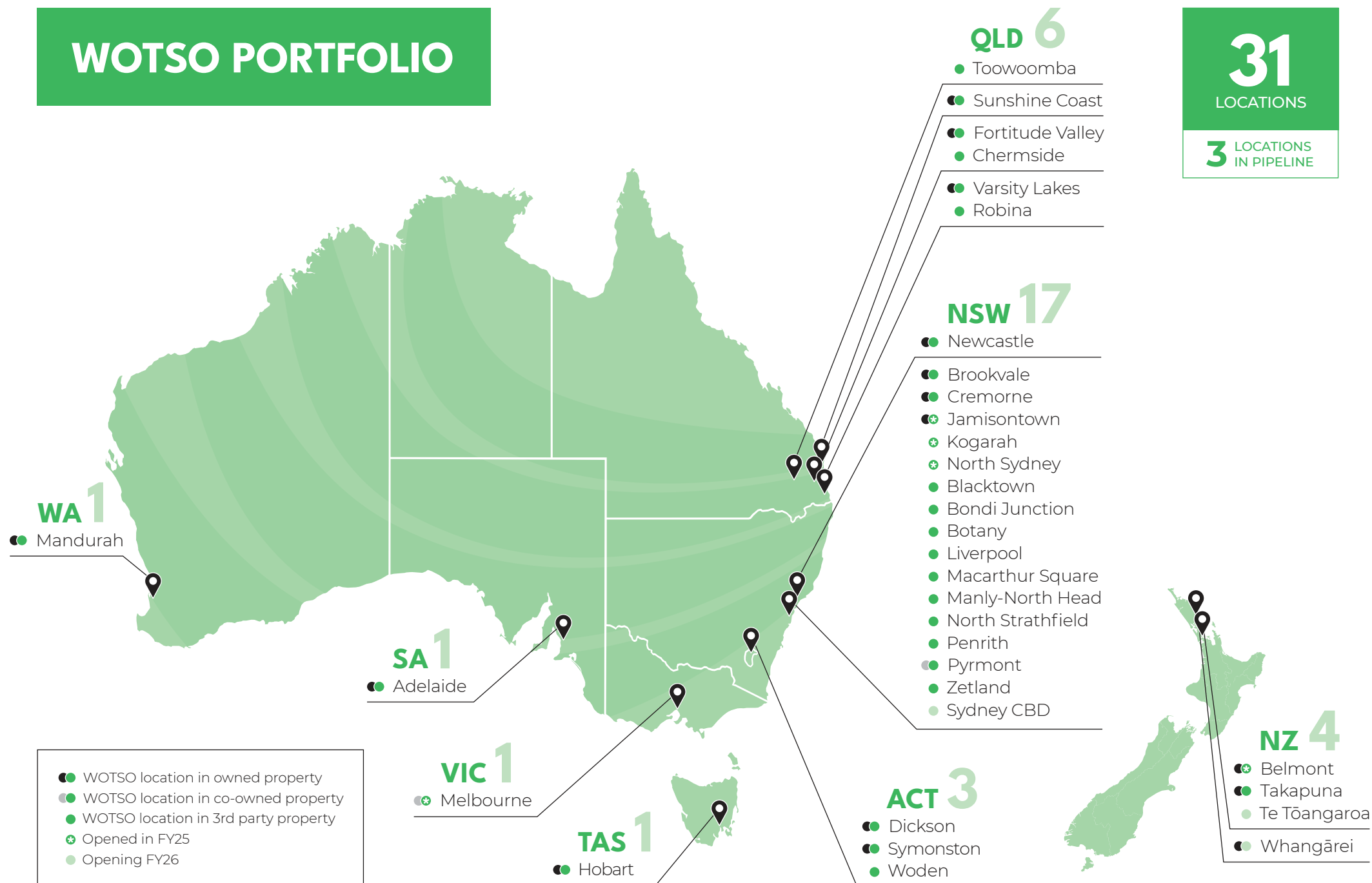
Funding Approach

- Mix of landlord fitout contributions, operating cash and debt

	Historical Results			Our View of the Future				
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Sqm of Flexspace Operated	44,537	47,846	51,795	56,000	60,200	64,400	68,600	72,800
Number of Desks in Inventory	6,543	7,228	7,800	8,430	9,060	9,700	10,330	10,960
Total Flexspace Revenue	\$25.9M	\$30.0M	\$31.9M	\$35.0M	\$38.0M	\$44.0M	\$50.0M	\$58.0M
Underlying EBITDA	\$8.2M	\$8.6M	\$9.8M	\$10.0M	\$11.0M	\$12.0M	\$13.0M	\$15.0M



WOTSO PORTFOLIO



START-UP INVESTMENTS

WELLSHARE



WOTSO has continued to expand its footprint in the health and wellness sector through WOTSO HealthSpace, a joint venture with Wellshare. This 50/50 partnership focuses on delivering flexible healthcare suites tailored to allied health professionals and medical practitioners. Our flagship location on the Gold Coast has grown steadily, with WOTSO contributing fitout funding and operational support. The original \$534,000 loan provided by WOTSO has reduced to \$382,000 over 2.5 years, with interest paid and regular accounting and management fees received.

Under the terms of the joint venture, both WOTSO and Wellshare receive fees for management and marketing services, with profits directed to repaying the WOTSO loan before any distributions are made. In FY25, WOTSO's total return from the joint venture was approximately \$250,000, reflecting the strength of the model and the growing demand for flexible healthcare spaces. In addition to our joint venture locations, WOTSO also owns and operates standalone WOTSO HealthSpaces, further diversifying our offering across the portfolio.




WOTSO's investment in BubbaDesk reflects our commitment to supporting innovative solutions that make work more accessible for working parents. BubbaDesk provides onsite, flexible care for children aged 0-3 within coworking environments, allowing parents to stay close while they work. Our alliance includes both a minority equity stake in the business, and the integration of BubbaDesk offerings into select WOTSO locations.

This collaboration not only complements our flexible workspace model, but also helps drive occupancy by opening the door to a previously underserved demographic, working parents seeking a new way to balance care and work responsibilities. Early signs have been promising, with strong uptake at our pilot location in Neutral Bay. There are plans underway to expand the offering across Pyrmont, Canberra and North Strathfield before the end of the year, and further locations earmarked for 2026. We believe BubbaDesk is well positioned to scale, and our investment supports both its growth, and WOTSO's mission to create inclusive, community-driven workspaces.

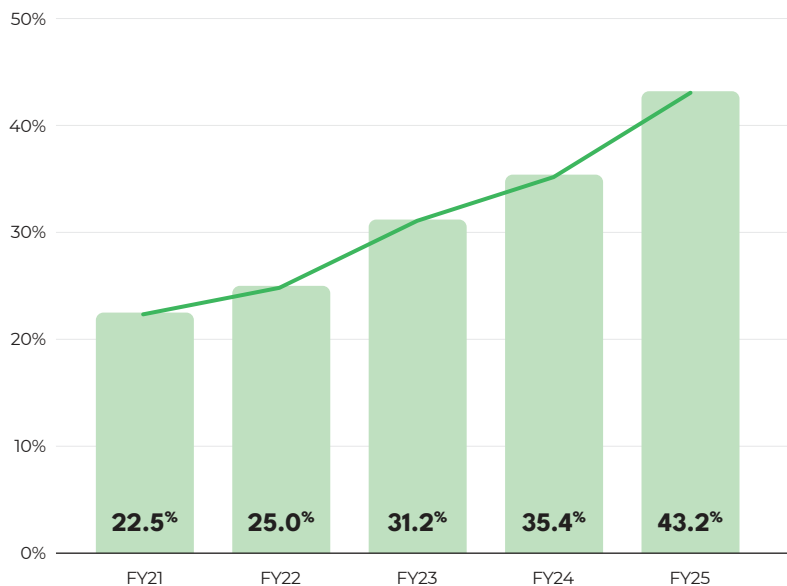


Hamlet, WOTSO's proprietary workspace management platform, now powers over 60 flexible workspaces across Australia and New Zealand, well beyond our own portfolio. WOTSO holds a 43% stake and continues to invest in Hamlet's growth and capability.

This year's major milestone was the rollout of enterprise billing, streamlining multi-site financial operations and replacing the limitations of Xero. Development has also been completed on a dedicated member app, due for release in the coming months, which will enable bookings for desks, meeting rooms and day passes in one place.

With expanded development teams in Australia, Vietnam and the Philippines, Hamlet is accelerating delivery, adding AI driven features, and positioning itself as both a cornerstone of WOTSO's operations, and a growing commercial opportunity in the flexible workspace sector.

WOTSO's Ownership of Hamlet



JAMES BROUARD
Director and Co-Founder

“

Back in 2018, the Hamlet I pitched to WOTSO looked nothing like what exists today – but something must have clicked because they backed both me and this half-formed idea. That leap of faith became everything. WOTSO didn't just become our first client; they became true collaborators, shaping the platform through their insights while somehow making every interaction genuinely enjoyable. Finding a partner who uses your product daily, challenges your thinking, and remains genuinely fun to work with is exceptionally rare in my experience, and I'm continually humbled by WOTSO's unwavering support. Now, as we roll out AI features and next-gen automation, it's incredibly satisfying to see how much smoother their day-to-day operations have become. Building the future isn't just about the right technology – it's about having the right people to build it with.

”



MITCH SATO
CTO and Co-Founder

“

Working closely with WOTSO's accounting team has been one of the most rewarding aspects of building Hamlet. They've pushed us to create something genuinely fast and reliable, the kind of platform that handles complex billing across multiple locations without breaking a sweat. As WOTSO expanded their footprint, we've evolved our architecture alongside them, ensuring Hamlet scales seamlessly whether they're managing five sites or fifty. The technical challenges of supporting their growth have made us better engineers and created a more robust platform. Now, as we integrate AI capabilities, I'm excited about the dual impact – streamlining our own development processes while delivering intelligent automation that transforms how WOTSO operates. There's something deeply satisfying about building technology that gets out of the way and lets people focus on what they do best.

”

BOARD OF DIRECTORS



JOSEPH (SEPH) GLEW
Non-Executive Director
and Chairman

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

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



RICHARD HILL
Non-Executive Director

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

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



JESSICA (JESSIE) GLEW
CEO and Executive
Director

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

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



PAUL TRESIDDER
Non-Executive Director

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

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

DIRECTORS' REPORT

Review and Results of Operations

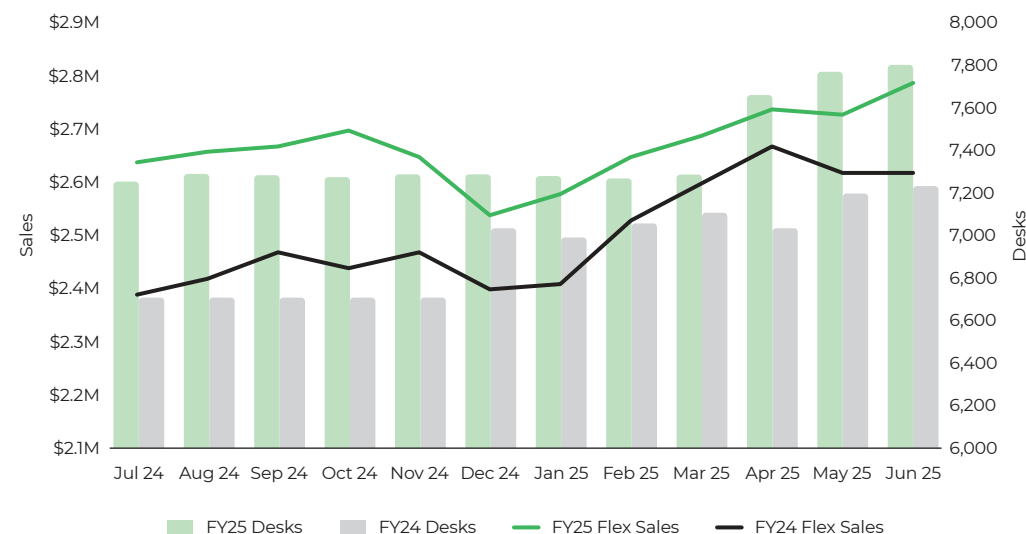
	2025 \$'000	2024 \$'000
Flexspace sales	31,873	30,036
Real estate income – external	14,844	14,481
Real estate income – WOTSO	6,566	6,290
Other income	328	84
Total Gross Revenue	53,611	50,891
Less: Rent paid by WOTSO	(6,566)	(6,290)
Total Revenue	47,045	44,601
Cost of sales – rent	(9,990)	(8,457)
Cost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

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

Top Line Revenue Growth

FY25 marked another year of growth for WOTSO, with total revenue increasing by 5% to \$47.0 million (FY24: \$44.6 million). Flexspace sales rose by 6% to \$31.9 million, driven by both organic growth and the addition of five new locations. Real estate income increased by 3% to \$14.8 million.

Monthly Flexspace Sales vs Available Desks

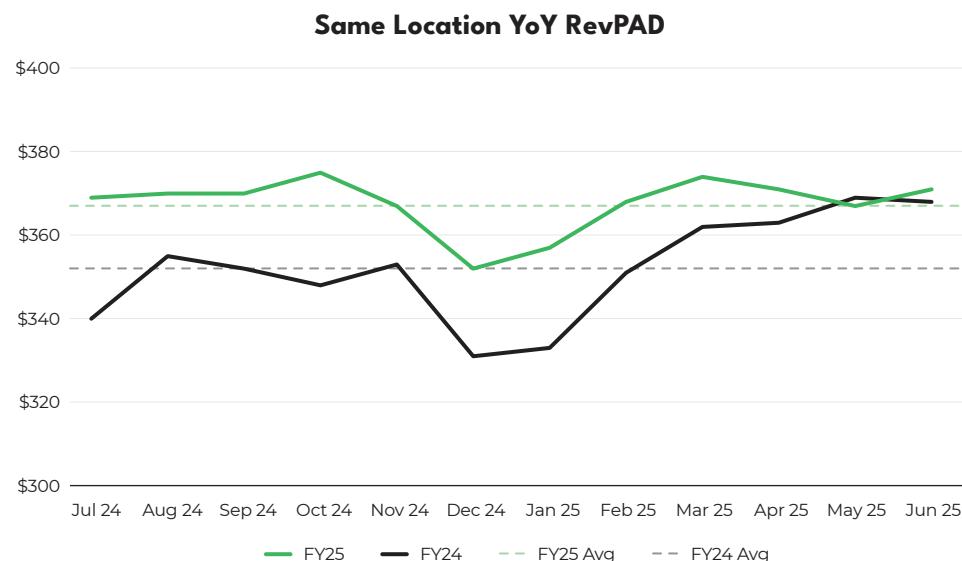


While new location openings in FY25 added over 500 desks to the portfolio, bringing total desk inventory to 7,800, four of the five locations opened late in the year and have not yet contributed meaningfully to revenue. Instead, the uplift has been powered by maturing start up locations, where average occupancy rose to 79% (FY24: 64%).

Flexspace Sales at Maturing Start Up Locations

	2025 \$'000	2024 \$'000	YoY Growth %
Robina	1,306	457	186%
Liverpool	387	55	604%
Blacktown	846	348	143%
Botany	396	240	65%
Toowoomba	1,070	744	44%
Cremorne	656	73	799%
Flexspace Sales at Maturing Start Up Locations	4,661	1,917	143%

RevPAD increased to \$367 across same locations (FY24: \$352), reflecting our model's strength. We are driving more value from existing locations through higher occupancy, optimised pricing and better space activation, not just expanding our footprint. Ancillary flexspace revenue from meeting rooms, parking, and virtual offices also grew by 11% to \$4.4 million.



Cost of sales rose by 9% to \$29.2 million, in line with revenue growth. The increase was primarily driven by variable rent arrangements tied to turnover at flexspace locations. Excluding rent, other operating costs increased by 5%, mainly due to a full year of contribution from new and developing locations.

Following the internalisation of management in February 2024, overheads fell by 17% to \$8.0 million (FY24: \$9.7 million), reflecting the removal of third-party management fees.

Earnings and Profitability

Underlying EBITDA rose by 14% to \$9.8 million (FY24: \$8.6 million), underpinned by disciplined cost control and continued revenue growth. Contribution Margin remained steady at \$17.9 million, as WOTSO continued to expand in a measured and accretive manner, whether through owned assets or strategically leased locations.

Despite strong underlying earnings, the Group reported a statutory pre-tax loss of \$4.4 million. This result is driven by non-cash depreciation of flexspace assets, and the impact of lease accounting under AASB 16, which together accounted for \$4.9 million in statutory expenses. These impacts are weighted towards newer locations, with 12 locations opened since the start of FY24 contributing to 48% of these depreciation and AASB 16 charges.

As the portfolio matures, and the proportion of recently opened locations decreases, the statutory accounting impact of these items is expected to lessen over time.

Financial Position

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

Strategic Investments

In FY25, the Group advanced several strategic investments aligned with WOTSO's flexible workspace model. This included acquiring a 50% interest in Level 3, 11-19 Bank Place, Melbourne, and a wholly owned property at 11 Hannah Street, Whangārei. Both are in new markets for WOTSO, with WOTSO Whangārei scheduled to open in FY26.

The Group also increased its stake in Hamlet to 43% (FY24: 35%) following the rollout of enterprise billing, and invested in BubbaDesk following early success at Neutral Bay. Plans are underway to scale BubbaDesk across the WOTSO network, offering a unique service to members, and enhancing site appeal.

These investments were funded through a mix of operating cash flow and increased gearing against the property portfolio. The WOTSO operating business remains debt-free, and the Group has no intention, at this stage, of introducing borrowings. As at 30 June 2025, \$9.1 million of property assets remain unencumbered, providing further capacity to pursue disciplined, value-accretive growth.

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

Financial Position and Property Valuations

WOTSO's balance sheet remains in a strong position, with total assets growing to \$420 million at 30 June 2025 (FY24: \$401 million), driven by continued investment in property holdings and the operating flexspace business. Cash and cash equivalents increased to \$4.9 million, and the flexspace business was revalued at \$92 million (FY24: \$80 million), recognising its growing scale and contribution.

The value of the Group's property holdings increased to \$301 million (FY24: \$295 million), supported by acquisitions in Melbourne and Whangārei. The portfolio remains conservatively geared, with borrowings of \$105 million (32.0% gearing; 30.5% net gearing), secured exclusively against the property assets. As previously highlighted, the WOTSO operating business continues to carry no debt.

Importantly, the independent valuations of the property holdings include \$17 million of downward adjustments driven by prevailing valuation methodologies discounting WOTSO tenancies on the basis that they are a related party and operate under turnover-based lease structures, despite these assets delivering consistent occupancy and income.

Adjusted NAV attributable to WOTSO securityholders rose to \$290 million, or \$1.79 per security. Statutory NAV, which reflects the accounting adjustments for goodwill, management rights, and excludes the fair value of the operating business, decreased slightly to \$228 million representing a NAV per security of \$1.41 per security. At current market prices, we believe WOT securities continue to trade at a meaningful discount to their underlying asset value.

Distribution

While distributions have been temporarily reduced to support growth, our capital is being put to work deliberately, investing in new locations, strategic partnerships, and platforms that expand our network and enhance long-term value. The result is a stronger, more scalable business with growing recurring revenue. We remain focused on sustainable performance, and as the benefits of these investments compound, so too will our capacity to deliver increasing returns to securityholders. **Accordingly, we have increased the distribution to 1.25 cents per security.**

Risk Management

Effective risk management is critical to delivering on our strategy of continuing to grow WOTSO by capitalising on investment opportunities to expand our portfolio. Below are the key risks we manage in achieving this goal.

Material Business Risk	Inflation
Potential Impact	Most of our property portfolio is contracted on a gross lease basis. This exposes WOTSO to the risk that property outgoings may increase at a faster rate than income.
Management Plan	This is a risk we have accepted as mismatches in income and expenses are a normal property risk and are expected to balance out over time.
Material Business Risk	Interest costs
Potential Impact	WOTSO's borrowings are exposed to interest rate fluctuations, with rising interest costs negatively impacting net earnings.
Management Plan	The Directors believe that WOTSO's gearing is such that foreseeable increases in interest costs can be managed without undue stress.
Material Business Risk	Lease obligations
Potential Impact	The profitability of leased locations is affected by movements in rents. As WOTSO's lease terms are longer than the month-to-month agreements offered to members, there is a potential mismatch if rents rise and member occupancy and/or rates fall.
Management Plan	We mitigate this risk by, as far as possible, entering into leases with 3rd party landlords in which rent is based on a percentage of WOTSO's turnover. We further silo each lease in a separate company to protect the broader portfolio.
Material Business Risk	Access and cost of capital
Potential Impact	WOTSO's access to, and the cost of capital (both debt and equity), impacts its ability to pursue new opportunities.
Management Plan	We have little ability to control these factors other than to secure the best deals available at any given time.
Material Business Risk	Competition
Potential Impact	WOTSO continues to enjoy limited competition in the suburban flexible workspace market, but we expect this to change as competitors shift their focus to this market in response to the "work near home" trend.
Management Plan	We believe that WOTSO's less corporate feel and growing demand in suburban locations should allow it to be a complementary offer, rather than direct competition.

Material Business Risk	Valuations
Potential Impact	The real estate market is dynamic and values may rise or fall from time to time. Any change in our real estate values affects WOTSO's NTA backing, and a sudden fall in the value of a particular asset could cause lending covenants to be breached.
Management Plan	Whilst the Group has no capacity to influence the market, we are continuously looking at ways to enhance the value of our properties. We also continuously review our lending covenants to ensure there is sufficient headroom above these levels.
Material Business Risk	Employee recruitment and retention
Potential Impact	The tightening labour market and upward pressure on wages impacts our day-to-day operations.
Management Plan	We continually review our remuneration, reward and training to ensure we are a competitive and attractive employer.
Material Business Risk	Cyber risk
Potential Impact	As with most businesses we do have cyber risks that we cannot eliminate entirely but our risks are relatively small, and we perform regular systems reviews to ensure sensitive information is properly stored or destroyed.
Management Plan	We hold specific cyber insurance policies that provide cover in the event of a cyber-attack/breach.
Material Business Risk	Unplanned capital expenditure
Potential Impact	The need for significant unforeseen capital expenditure may negatively impact WOTSO's debt obligations and/or distributions to investors.
Management Plan	We practice continual maintenance and repurposing of our properties and 3rd party locations to avoid material wear and tear that could necessitate significant expense. Additionally, we hold sufficient insurance coverage across our portfolio to absorb any material unplanned capital expenditure.
Material Business Risk	Macroeconomic factors
Potential Impact	Threat of domestic and global recession, ongoing impacts of COVID-19 and investor sentiment are some of the primary macroeconomic considerations that may impact our business.
Management Plan	The management team continually monitors these factors however, ultimately, they are often beyond our control.

Information on Officeholders of WOTSO

Ostow Limited, WOTSO Fund Services Limited, as responsible entity of WOTSO Property Trust, and Planloc Limited have identical Boards of Directors. The term 'Board' should be read as a reference to all three of these Boards.

The names of the officeholders during the year are set out below. Unless otherwise stated, officeholders have been in office since the beginning of the financial year.

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

Agata joined WOTSO in 2023 as the Head of Legal and Company Secretary. Agata oversees all aspects of WOTSO's commercial and fund transactions, corporate governance and regulatory functions, and investor relations. Prior to joining WOTSO, Agata was a property lawyer working at law firms, ranging from top tier to boutique, as well as legal counsel in the commercial property legal team at Stockland. Agata is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia and holds a Bachelor of Arts, Master of Commerce and Juris Doctor from UNSW.

Meeting Attendances

Director	Board Meetings	Board Meeting Attendance	Audit Committee Meetings	Audit Committee Meeting Attendance
Jessie Glew	5	5	-	-
Seph Glew	5	5	-	-
Richard Hill	5	5	3	3
Paul Tresidder	5	5	3	3

Relevant Interests of Key Management Personnel (KMP)

The current relevant interests in WOTSO held by KMP are shown below:

Name (Position)	31 July 2024	Net Change	31 July 2025
Jessie Glew (CEO and Executive Director)	591,440	52,589	644,029
Seph Glew (Non-Executive Director)	35,441,805	3,954,843	39,396,648
Richard Hill (Non-Executive Director)	6,912,609	1,145,773	8,058,382
Paul Tresidder (Non-Executive Director)	21,733,578	3,288,020	25,021,598
Total	64,679,432	8,441,225	73,120,657

Remuneration Report (Audited)

The Board is responsible for determining the remuneration of KMP. For the reporting period the Board has determined that KMP included the CEO and Directors.

When determining the remuneration of KMP, senior executives or employees, the following are taken into consideration:

- remuneration is aligned with the delivery of returns to securityholders;
- responsibilities, results, innovation and entrepreneurial behaviour are recognised and rewarded; and
- the Group's financial position having regard to market conditions.

The remuneration of KMP is reviewed at times deemed appropriate by the Board. There are no performance conditions for Board members or contracts for KMP. Any performance payments are at the discretion of the Board. The nature and the amount of each element of remuneration paid to Board members and KMP for the reporting period are listed below:

	Directors' Fees		Salary and Other		Post-Employment Superannuation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Jessie Glew ¹	-	-	358,461	86,875	30,115	7,769	388,576	94,644
Seph Glew	100,000	50,000	-	-	-	-	100,000	50,000
Richard Hill	85,000	42,500	-	-	-	-	85,000	42,500
Paul Tresidder	85,000	42,500	-	-	-	-	85,000	42,500
Total	270,000	135,000	358,461	86,875	30,115	7,769	658,576	229,644

1. 2025 reflects 12 months of employment by WOTSO following the internalisation of management transaction completed in 2024.

Loans have been made to KMP to acquire securities under WOTSO's employee share scheme. The loans attract interest at a rate of 2% above the RBA cash rate and are secured against the securities. All distributions received from these securities go towards repaying the loan balance. The following loans were outstanding at year-end:

	2025 \$	2024 \$
Jessie Glew	937,002	963,536
Total	937,002	963,536

Options

There were no options granted during the year ended 30 June 2025. There are no options on issue as at the date of this report.

Custodian Remuneration

The custody arrangement between WOTSO Property Trust and Perpetual Limited was terminated by WOTSO in November 2024. The custody fee payable under the agreement was calculated at the greater of \$25,000 per annum and 0.025% per annum of the gross asset value up to \$100 million then 0.015% for gross asset value between \$100-\$500 million, plus GST. Following the termination of the custody agreement, WOTSO no longer engages a third-party custodian of its assets and will no longer be liable for custody fees going forward.

Interests in the Group

At the date of this report, the Group had 161,748,524 securities on issue (2024 – 162,176,344). BlackWall Limited (**BWF**) and its associates held 32,396,228 securities in the Group.

Value of the Group's Assets

At 30 June 2025, the Group's asset values are set out in the Group's Consolidated Balance Sheet. Refer to the Property Portfolio table in Note 12 for valuation details.

Environmental Regulation

The Group's operations are not subject to any significant environmental laws or regulations under Commonwealth or State legislation. Nevertheless, the Group maintains adequate systems in place to manage its environmental requirements and is not aware of any instances of non-compliance of those environmental requirements as they apply to the Group.

Subsequent Events

With the exception of those events disclosed in Note 36 and the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 16 and 24) which could result in litigation, the outcome of which is unknown, to the best of the Directors' knowledge, since the end of the financial year 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 years.

Indemnities of Officers

During the financial year, the Group has paid premiums to insure each of the Directors named in this report along with the officers of the Group against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Group, other than conduct involving a wilful breach of duty. The insurance policy prohibits disclosure of the nature of the liability, the amount of the premium and the limit of liability.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor to the Group.

Corporate Governance Statement

A description of WOTSO's current corporate governance practices is set out in the Group's corporate governance statement which can be accessed at wotso.com.

Auditor and Non-audit Services

\$209,419 and \$49,500 was paid to the auditor for audit and non-audit services respectively during the financial year (2024 - \$184,230 and \$28,170). The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out in this report.

ESV 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.

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



Seph Glew
Chairman
Sydney 20 August 2025



Jessie Glew
Director
Sydney 20 August 2025



Melbourne, VIC

AUDITOR'S INDEPENDENCE DECLARATION

Business advice
and accounting

ESV

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

As auditor for the audit of WOTSO Property Trust, the deemed parent for stapled security WOTSO, for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 20th day of August 2025.



ESV Business Advice and Accounting



Chris Kirkwood
Partner

Level 13, 68 York Street Sydney NSW 2000
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FINANCIAL STATEMENTS

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2	47,045	49,722
Direct costs	3	(28,048)	(25,998)
Net Rental Income		18,997	23,724
Administration expenses	4	(8,029)	(10,187)
Trading Profit		10,968	13,537
Net gain / (loss) on assets		1,445	(1,244)
Operating Profit		12,413	12,293
Depreciation and amortisation	5	(8,360)	(8,511)
Finance costs	6	(8,356)	(9,525)
Finance income	7	534	474
Other net remeasurement (loss) / gain	8	(637)	304
WOTSO Neutral Bay lease variation		-	4,900
Loss Before Income Tax		(4,406)	(65)
Income tax benefit	25	36	941
Total (Loss) / Profit		(4,370)	876
Foreign currency translation gain / (loss)		194	(95)
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(4,176)	781
Total (loss) / profit and other comprehensive (loss) / profit attributable to:			
Members of WOTSO Property Trust		(2,288)	(10,593)
Members of Ostow Limited		(3,022)	8,918
Members of Planloc Limited		637	1,652
Attributable to Members of Group		(4,673)	(23)
Non-controlling interest		497	804
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(4,176)	781
Earnings per Security (EPS)			
Weighted average number of securities		162,153,948	162,478,413
Basic and diluted EPS	34	(2.9) cents	0.0 cents

Revenue (from Note 2)

	2025 \$'000	2024 \$'000
Revenue from Contracts with Customers		
Operating business income	31,873	30,036
Real estate income (1)	14,844	19,683
Other income	328	3
Total Revenue	47,045	49,722

(1) Reduction in real estate income reflects the deconsolidation of the Pyrmont Group in February 2024. The Group's share of Pyrmont's earnings is recognised in Other Net Remeasurement Gains rather than the individual class of transaction as presented in 2024, which included partial results pre-deconsolidation.

Direct Costs (from Note 3)

	2025 \$'000	2024 \$'000
Property outgoings (2)	(6,623)	(9,976)
Flexspace operating costs (2)	(14,217)	(10,117)
Right of use lease asset depreciation	(6,941)	(5,833)
Loss on disposal of assets	(260)	-
Bad debt expense	(7)	(72)
Total Direct Costs	(28,048)	(25,998)

(2) Decrease in property outgoings and increase in flexspace operating costs are partly due to an internal reallocation of operating costs incurred by WOTSO FlexSpace locations that are tenants of the WOTSO property portfolio.

Balance Sheet at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents		4,927	3,674
Trade and other receivables	9	851	1,061
Loan portfolio	10	288	197
Other assets	11	599	506
Total Current Assets		6,665	5,438
Non-Current Assets			
Property portfolio	12	266,980	261,319
Investments	13	34,305	34,092
Property, plant and equipment	14	15,253	15,622
Loan portfolio	10	2,021	2,252
WOTSO software development asset	15	847	899
Right of use lease assets	16	43,329	40,433
Intangible assets	17	2,814	3,329
Goodwill	18	27,493	27,493
Other assets	11	1,761	1,080
Other receivables	19	74	106
Total Non-Current Assets		394,877	386,625
Total Assets		401,542	392,063
Liabilities			
Current Liabilities			
Trade and other payables	20	5,173	5,935
Employee provisions	21	1,199	994
Borrowings	22	67,333	13,000
Make good provisions	23	418	685
Lease liabilities	16	8,526	5,958
Total Current Liabilities		82,649	26,572
Non-Current Liabilities			
Trade and other payables	20	11	29
Tenant bond liabilities		383	378
Employee provisions	21	217	183
Make good provisions	23	1,705	1,402
Borrowings	22	37,655	79,742
Deferred tax liability	25	4,937	4,973
Lease liabilities	16	41,779	38,537
Total Non-Current Liabilities		86,687	125,244
Total Liabilities		169,336	151,816
Net Assets		232,206	240,247

	2025 \$'000	2024 \$'000
Equity		
Issued capital	256,477	256,698
Accumulated losses	(28,300)	(20,189)
Foreign currency translation reserve	232	38
WOTSO Securityholders	228,409	236,547
Non-Controlling Interests in WOTSO	3,797	3,700
Total Equity	232,206	240,247
Net assets attributable to WOTSO Securityholders	228,409	236,547
Securities on issue (number)	161,748,524	162,176,344
Net assets per security	\$1.41	\$1.46

Property Portfolio	Valuation at 30 Jun 2024 \$'000	Additions \$'000	CAPEX Movement \$'000	Straight-Line Leasing, Depreciation and Revaluation Movements \$'000	Valuation at 30 Jun 2025 \$'000
Dickson, ACT	● 32,400	-	557	(557)	32,400
Sunshine Coast, QLD	● 31,500	-	137	(137)	31,500
Villawood, NSW	● 28,500	-	30	970	29,500
Yandina, QLD	● 23,150	-	-	6,100	29,250
Gold Coast, QLD	● 26,800	-	81	(81)	26,800
Penrith, NSW	● 26,250	-	1,559	(1,559)	26,250
Cremorne, NSW	● 16,200	-	305	(305)	16,200
Hobart, TAS	● 14,000	-	259	(1,959)	12,300
Fortitude Valley, QLD	● 11,700	-	372	(372)	11,700
Adelaide, SA	● 13,600	-	488	(2,588)	11,500
Takapuna, NZ	● 10,799	-	18	141	10,958
Symonston, ACT	● 9,000	-	105	(105)	9,000
Newcastle, NSW	● 7,050	-	171	(171)	7,050
Brookvale, NSW	● 4,900	-	27	(27)	4,900
Whangārei, NZ	● -	3,446	8	(18)	3,436
Belmont, NZ	● 2,070	-	107	(41)	2,136
Mandurah, WA	● 3,400	-	18	(1,318)	2,100
Total Property Portfolio	261,319	3,446	4,242	(2,027)	266,980

● Properties with WOTSOs ● Properties without WOTSOs

Statement of Cash Flows

for the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Receipts from tenants / members	52,269	53,073
Payments to suppliers and employees	(32,930)	(32,754)
Payments of rental deposits	(682)	(360)
Other income received	267	4,973
Net Cash Flows from Operating Activities	18,924	24,932
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(3,846)	(5,832)
Payments for capital improvements	(4,242)	(5,328)
Payments for investments	(2,050)	(2,671)
Payments for property purchases	(3,446)	(2,070)
Payments for WOTSO software development asset	(270)	(270)
Loans advanced	(91)	(1,012)
Loans repaid from borrower	231	196
Proceeds from disposal of investments	1,200	1,005
Distributions received	276	-
Purchase consideration for acquisition of subsidiary	-	(3,500)
Cash acquired on acquisition of subsidiary	-	1,070
Cash departing with loss of control of subsidiary	-	(40)
Net Cash Flows used in Investing Activities	(12,238)	(18,452)
Cash Flows from Financing Activities		
Interest paid	(6,025)	(8,093)
Rental payments	(8,144)	(7,778)
Lease incentives received	150	-
Distributions paid	(3,644)	(6,811)
Buy-back of issued securities	(238)	(818)
Repayment of borrowings	(8,704)	(393)
Proceeds from borrowings	20,903	-
Interest received	269	287
Proceeds from issue of units to NCI	-	13,350
Net Cash Flows used in Financing Activities	(5,433)	(10,256)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,253	(3,776)
Cash and cash equivalents at the beginning of the year	3,674	7,450
Cash and Cash Equivalents at End of the Year	4,927	3,674

* All items inclusive of GST where applicable.

Reconciliation of Operating Cash Flows

	2025 \$'000	2024 \$'000
(Loss) / Profit for the Year	(4,370)	876
Non-Cash Flows in Loss:		
Depreciation and amortisation	15,301	14,344
Net interest expensed	7,822	9,051
Loss on hedge asset	-	715
Net (gain) / loss on assets	(1,445)	529
Loss on disposal of assets	260	-
Variable lease payments	1,641	369
Bad debt expense	7	72
Issue of securities	17	17
Foreign currency translation loss / (gain)	47	(58)
Other net remeasurement loss / (gain)	637	(304)
Straight-line rental income	101	(481)
Operating Cash Flows Before Movement in Working Capital	20,018	25,130
Decrease in deferred tax liability	(36)	(941)
(Decrease) / increase in trade and other payables	(765)	1,356
Increase in provisions	239	110
Decrease / (increase) in trade and other receivables	242	(175)
Increase in rental deposits	(774)	(548)
Net Cash Flows from Operating Activities	18,924	24,932

Statement of Changes in Equity

for the year ended 30 June 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 Entity Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Entity Equity \$'000	Issued Capital \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total Entity Equity \$'000			
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
(Loss) / profit for the year	-	-	(2,482)	(2,482)	-	(3,022)	(3,022)	-	637	637	497	-	(4,370)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	194	194
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit	-	-	(2,482)	(2,482)	-	(3,022)	(3,022)	-	637	637	497	194	(4,176)
Transactions with Owners in Their Capacity as Owners:													
Buy-back of issued securities	(451,328)	(210)	-	(210)	(28)	-	(28)	-	-	-	-	-	(238)
Issue of securities	23,508	14	-	14	3	-	3	-	-	-	-	-	17
Distributions paid	-	-	(3,244)	(3,244)	-	-	-	-	-	-	(400)	-	(3,644)
Total Transactions with Owners	(427,820)	(196)	(3,244)	(3,440)	(25)	-	(25)	-	-	-	(400)	-	(3,865)
Balance at 30 June 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
Balance at 1 July 2023	162,859,009	245,884	(29,011)	216,873	11,615	12,201	23,816	-	5,164	5,164	30,625	133	276,611
Profit / (loss) for the year	-	-	(10,498)	(10,498)	-	8,918	8,918	-	1,652	1,652	804	-	876
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(95)	(95)
Total Profit / (Loss) and Other Comprehensive Income / (Loss)	-	-	(10,498)	(10,498)	-	8,918	8,918	-	1,652	1,652	804	(95)	781
Transactions with Owners in Their Capacity as Owners:													
Buy-back of issued securities	(697,064)	(722)	-	(722)	(96)	-	(96)	-	-	-	-	-	(818)
Issue of securities	14,399	15	-	15	1	-	1	1	-	1	-	-	17
Issue of NCI units	-	-	(2,105)	(2,105)	-	75	75	-	-	-	21,443	-	19,413
Purchase of NCI units	-	-	-	-	-	(81)	(81)	-	-	-	(5,432)	-	(5,513)
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(43,433)	-	(43,433)
Distributions paid	-	-	(6,504)	(6,504)	-	-	-	-	-	-	(307)	-	(6,811)
Total Transactions with Owners	(682,665)	(707)	(8,609)	(9,316)	(95)	(6)	(101)	1	-	1	(27,729)	-	(37,145)
Balance at 30 June 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



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 coworking 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.

1. Segment Reporting (continued)

Operating Segment Information

Profit or Loss	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total 2025 \$'000	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total 2024 \$'000
Flexspace sales	-	31,873	-	31,873	-	30,036	-	30,036
Real estate income	13,966	-	878	14,844	19,568	-	115	19,683
Other income	14	-	314	328	(69)	-	72	3
Total Sales	13,980	31,873	1,192	47,045	19,499	30,036	187	49,722
Operating outgoings	(6,630)	(7,403)	(613)	(14,646)	(10,048)	(5,510)	-	(15,558)
Rent expense – external	-	(9,191)	(799)	(9,990)	-	(7,365)	(131)	(7,496)
Rent expense – internal	6,566	(6,566)	-	-	6,290	(6,290)	-	-
Staff costs	-	(4,559)	-	(4,559)	-	(4,239)	-	(4,239)
Contribution Margin	13,916	4,154	(220)	17,850	15,741	6,632	56	22,429
Overhead and administration costs	(3,336)	(3,953)	(740)	(8,029)	(1,807)	(2,768)	(5,612)	(10,187)
Equity accounted losses	(9)	-	(22)	(31)	-	-	(89)	(89)
Underlying EBITDA	10,571	201	(982)	9,790	13,934	3,864	(5,645)	12,153
Lease variation fee	-	-	-	-	-	4,900	-	4,900
Borrowing costs	(6,038)	-	-	(6,038)	(7,992)	-	-	(7,992)
Finance income	-	-	534	534	-	-	474	474
Depreciation and amortisation	(3,568)	(3,955)	(837)	(8,360)	(3,934)	(4,139)	(438)	(8,511)
Gain on asset values	1,445	-	-	1,445	(1,244)	-	-	(1,244)
Loss on disposal of assets	-	(260)	-	(260)	-	-	-	-
Equity accounted loss on property values	(106)	-	-	(106)	-	-	-	-
Gain on acquisition of subsidiary	-	-	-	-	-	-	814	814
Impairment on investments	-	-	(500)	(500)	-	-	(500)	(500)
Impact of AASB 16	-	(870)	(41)	(911)	-	(147)	(12)	(159)
Net (Loss) / Profit Before Tax	2,304	(4,884)	(1,826)	(4,406)	764	4,478	(5,307)	(65)

Underlying EBITDA for the WOTSO FlexSpace segment is largely driven by the 19 mature locations that opened prior to 2024. The 19 mature locations added \$4.3 million to Contribution Margin, while the 12 developing locations have yet to combine and drive meaningful uplift in Contribution Margin, and as a result, Underlying EBITDA.

1. Segment Reporting (continued)

	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total 2025 \$'000	Properties \$'000	WOTSO FlexSpace \$'000	Corporate, Overhead and Investments \$'000	Total 2024 \$'000
Balance Sheet								
Assets								
Current Assets								
Cash and cash equivalents	163	699	4,065	4,927	142	390	3,142	3,674
Trade and other receivables	512	250	89	851	587	175	299	1,061
Loan portfolio	-	-	288	288	-	-	197	197
Other assets	417	182	-	599	391	115	-	506
Total Current Assets	1,092	1,131	4,442	6,665	1,120	680	3,638	5,438
Non-Current Assets								
Property portfolio	266,980	-	-	266,980	261,319	-	-	261,319
Equity accounted investments in properties	33,626	-	-	33,626	33,801	-	-	33,801
Other Investments	-	-	679	679	-	-	291	291
Property, plant and equipment	-	15,208	45	15,253	-	15,622	-	15,622
Loan portfolio	-	-	2,021	2,021	-	-	2,252	2,252
WOTSO software development asset	-	-	847	847	-	-	899	899
Intangible assets	-	-	2,814	2,814	-	-	3,329	3,329
Goodwill	-	27,493	-	27,493	-	26,150	1,343	27,493
Other assets	-	1,761	-	1,761	-	1,080	-	1,080
Other receivables	74	-	-	74	106	-	-	106
Total Non-Current Assets	300,680	44,462	6,406	351,548	295,226	42,852	8,114	346,192
Total Assets	301,772	45,593	10,848	358,213	296,346	43,532	11,752	351,630
Liabilities								
Current Liabilities								
Trade and other payables	(1,661)	(2,574)	(938)	(5,173)	(2,000)	(2,800)	(1,135)	(5,935)
Employee provisions	-	-	(1,199)	(1,199)	-	-	(994)	(994)
Borrowings	(67,333)	-	-	(67,333)	(13,000)	-	-	(13,000)
Total Current Liabilities	(68,994)	(2,574)	(2,137)	(73,705)	(15,000)	(2,800)	(2,129)	(19,929)
Non-Current Liabilities								
Trade and other payables	-	(11)	-	(11)	-	(29)	-	(29)
Tenant bond liabilities	(383)	-	-	(383)	(378)	-	-	(378)
Employee provisions	-	-	(217)	(217)	-	-	(183)	(183)
Borrowings	(37,655)	-	-	(37,655)	(79,742)	-	-	(79,742)
Total Non-Current Liabilities	(38,038)	(11)	(217)	(38,266)	(80,120)	(29)	(183)	(80,332)
Total Liabilities	(107,032)	(2,585)	(2,354)	(111,971)	(95,120)	(2,829)	(2,312)	(100,261)
Net Assets Before Statutory Adjustments	194,740	43,008	8,494	246,242	201,226	40,703	9,440	251,369
Deferred tax liability	-	-	(4,937)	(4,937)	-	-	(4,973)	(4,973)
Net impact of AASB 16	-	(9,031)	(68)	(9,099)	-	(6,121)	(28)	(6,149)
Net Assets After Statutory Adjustments	194,740	33,977	3,489	232,206	201,226	34,582	4,439	240,247

2. Revenue

Revenue is generated from real estate rental under traditional lease arrangements, and from month to month arrangements offered through the WOTSO FlexSpace brand.

	2025 \$'000	2024 \$'000
Revenue from Contracts with Customers		
Flexspace income	31,873	30,036
Real estate income	14,844	19,683
Other income	328	3
Total Revenue	47,045	49,722

The Group earned income of \$32 million from the WOTSO FlexSpace operating business during the year (2024 - \$30 million). This growth reflects the continued expansion of the flexspace platform, including the addition of 5 new WOTSO locations in Belmont, North Sydney, Kogarah, Jamisontown and Melbourne. These openings contributed to an increase of over 500 desks across the network.

Real estate income decreased to \$15 million (2024 - \$20 million), primarily due to the deconsolidation of Pyrmont Bridge Property Pty Ltd, Pyrmont Bridge Road Mortgage Fund and their subsidiaries (collectively, **Pyrmont Group**) effective 29 February 2024, which reduced top-line rental income, as disclosed in Note 30.

3. Direct Costs

	2025 \$'000	2024 \$'000
Property outgoings	6,623	9,976
Flexspace operating costs	14,217	10,117
Right of use lease asset depreciation	6,941	5,833
Loss on disposal of assets	260	-
Bad debt expense	7	72
Total Direct Costs	28,048	25,998

4. Administration Expenses

	2025 \$'000	2024 \$'000
Flexspace overheads	3,953	2,768
Other WOTSO overheads	3,336	1,807
Compliance costs	740	709
Management fees	-	4,903
Total Administration Expenses	8,029	10,187

WOTSO FlexSpace overheads include \$2.92 million for head office staff and other overhead costs of running the business, such as travel and marketing costs. Other WOTSO overheads include \$2.57 million for head office staff and expenses associated with the Group's non-flexspace operations.

5. Depreciation and Amortisation

	2025 \$'000	2024 \$'000
Building and Fixtures Depreciation		
WOTSO fitout depreciation	3,955	4,139
Property depreciation	3,568	3,934
Total Building and Fixtures Depreciation	7,523	8,073
Amortisation of Intangible Assets		
WOTSO software development asset	322	267
Management rights	515	171
Total Amortisation of Intangible Assets	837	438
Total Depreciation and Amortisation	8,360	8,511

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

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

6. Finance Costs

	2025 \$'000	2024 \$'000
Interest on borrowings	6,038	7,992
Interest on lease liabilities	2,318	1,533
Total Finance Costs	8,356	9,525

Further information on borrowing costs and terms of borrowings is provided in Note 22.

7. Finance Income

	2025 \$'000	2024 \$'000
Interest	269	304
Distributions	265	170
Total Finance Income	534	474

Finance income comprises distributions received from Pymont Bridge Road Mortgage Fund and interest received on loans as detailed in Note 10, as well as bank interest.

8. Other Net Remeasurement (Loss) / Gain

	2025 \$'000	2024 \$'000
Loss on equity accounted investments	(637)	(589)
Gain on acquisition of subsidiary	-	814
Gain on lease termination	-	79
Total Other Net Remeasurement (Loss) / Gain	(637)	304

9. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Trade receivables – flexspace	301	165
Trade receivables – real estate leases	599	171
Related parties	60	835
Expected credit loss allowance	(109)	(110)
Total Trade and Other Receivables	851	1,061

10. Loan Portfolio

Name	2025 \$'000	2024 \$'000	Current Security \$'000	Interest Rate	Security/Details
Vendor finance*	197	197	3,500	4.0% fixed	Commercial property in Toowoomba that was sold in 2021
Loan to IndigoBlack Constructions	91	-	-	Cash rate +3%	Unsecured
Total Current Loan Portfolio	288	197			
Vendor finance*	1,032	1,228	3,500	4.0% fixed	Commercial property in Toowoomba that was sold in 2021
Employee loans	989	1,024	800	Cash rate +2%	WOT securities and BWF shares
Total Non-Current Loan Portfolio	2,021	2,252			

* Same asset as security.

11. Other Assets

	2025 \$'000	2024 \$'000
Prepaid expenses	463	354
Other	136	152
Total Current Other Assets	599	506
Rental deposits	657	796
Term deposit for bank guarantee	1,104	284
Total Non-Current Other Assets	1,761	1,080
Total Other Assets	2,360	1,586

12. Property Portfolio

		Independent Valuation Date	Independent Valuer Cap Rate	2025 \$'000	2024 \$'000
Start-Up Phase					
Cremorne, NSW	●●	Nov-24	4.36%	16,200	16,200
Belmont, NZ	●●	PPC*	n/a	2,136	2,070
Whangārei, NZ	●●	Jun-25	6.50%	3,436	-
Developing Phase					
Brookvale, NSW	●●	Jun-23	4.00%	4,900	4,900
Dickson, ACT	●●	Jun-22	6.50%	32,400	32,400
Mandurah, WA	●●	Aug-24	11.50%	2,100	3,400
Takapuna, NZ	●●	Dec-22	5.00%	10,958	10,799
Fortitude Valley, QLD	●●	Jun-22	6.00%	11,700	11,700
Newcastle, NSW	●●	Jan-25	6.50%	7,050	7,050
Adelaide, SA	●●	Apr-25	5.38%	11,500	13,600
Mature Phase					
Symonston, ACT	●●	Jun-24	7.00%	9,000	9,000
Villawood, NSW	●	Dec-24	6.50%	29,500	28,500
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	23,150
Gold Coast, QLD	●●	Jun-22	7.28%	26,800	26,800
Hobart, TAS	●●	Jan-25	8.25%	12,300	14,000
Total Property Portfolio				266,980	261,319

●● Properties with WOTSOs ● Properties without WOTSOs

* Price Plus Capital (PPC) valuations of recent acquisitions have been 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 capital expenditure incurred since that date. 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 30 June 2025, the Group has assessed that there are no indicators of impairment with those properties and that the carrying amounts continue 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.

Whangārei Acquisition

In February 2025, WOTSO acquired a 2,124sqm property in Whangārei, New Zealand for NZ\$3.7 million, which settled in June 2025. The location, previously redeveloped into modern office space, will become WOTSO's first regional flexspace outside Auckland in New Zealand. The Group plans to open the location in the first half of 2026, with approximately 105 desks initially and plans to expand the desk footprint over time, while also exploring longer-term redevelopment opportunities for the remainder of the location.

13. Investments

	2025 \$'000	2024 \$'000
Equity accounted investments	34,205	34,092
Other investments	100	-
Total Investments	34,305	34,092

Equity Accounted Investments

Name of Associate	Proportion of Ownership Interest	2025 \$'000	2024 \$'000
Pymont Bridge Property Pty Ltd (1)	43%	28,613	28,634
Pymont Bridge Road Mortgage Fund (1)	54%	3,967	5,167
BH Melbourne (2)	50%	1,046	-
Vicinia Pty Ltd (3)	43%	579	291
IndigoBlack Constructions (4)	50%	-	-
Total Equity Accounted Investments		34,205	34,092

All of the above associates are accounted for using the equity method in these consolidated financial statements. Details of each associate are as follows:

- Following the loss of control of the Pymont Group in 2024, the Group retained investments in the Pymont property as well as the associated mortgage fund, which provides a fixed return of 6% per annum.

- 2) In October 2024, WOTSO acquired 50% of a special purpose investment trust that acquired a 570sqm floor in Bank House at 11-19 Bank Place, Melbourne, in partnership with law firm Speirs Ryan, which settled in December 2024. WOTSO opened its first Melbourne location in the property in April, offering flexible workspace solutions alongside Speirs Ryan's tenancy.
- 3) Vicinia is a software development company, primarily focused on development of the flexspace CRM platform, Hamlet. Further details on Hamlet are provided in Note 15.
- 4) During the year, the Group increased its investment in IndigoBlack Construction, a construction company extensively engaged by the Group for the development and construction of WOTSO fitouts.

Other Investments

	2025 \$'000	2024 \$'000
BubbaDesk Pty Ltd	100	-
Total Other Investments	100	-

In January 2025, WOTSO commenced a strategic alliance with BubbaDesk to integrate coworking and onsite childcare at selected WOTSO locations. WOTSO plans to increase its investment as BubbaDesk expands across the WOTSO network.

14. Property, Plant and Equipment

	2025 \$'000	2024 \$'000
Opening balance	15,622	13,929
Additions	3,846	5,832
Depreciation	(3,955)	(4,139)
Disposals	(260)	-
Total Property, Plant and Equipment	15,253	15,622

15. WOTSO Software Development Asset

Over recent years, WOTSO has undertaken a project to develop 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 as at 30 June 2025, increased its ownership interest in the associated business to 43% (2024 – 35%).

As at 30 June 2025 the Group has contributed \$847,000 net of amortisation (2024 - \$899,000) to fund the development of the software, and has increased its investment in associate to \$579,000 (2024 - \$291,000).

During the year, the Group recognised \$322,000 (2024 – \$267,000) in amortisation expense in the Statement of Profit or Loss and Other Comprehensive Income.

16. Right of Use Lease Assets and Lease Liabilities

Right of Use Lease Assets

Right of use lease assets relate to third party leases held by the WOTSO FlexSpace operating business. 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 assets have been allocated to the flexspace cash-generating unit.

	2025 \$'000	2024 \$'000
Opening balance	40,433	34,615
Additions	9,837	6,420
Depreciation	(6,941)	(5,833)
Disposals	-	(1,670)
Recognition of leases held with Pyrmont Bridge Property	-	4,995
Recognition of lease through acquisition of subsidiary	-	1,906
Total Right of Use Lease Assets	43,329	40,433

	2025 \$'000	2024 \$'000
Right of use lease asset	72,395	62,558
Accumulated depreciation	(29,066)	(22,125)
Written Down Value of Right of Use Lease Assets	43,329	40,433

Lease Liabilities

	2025 \$'000	2024 \$'000
Opening balance	44,495	38,656
Additions	9,837	6,420
Modification	3,642	5,185
Interest charged	2,318	1,533
Repayments	(9,987)	(7,496)
Terminations	-	(1,724)
Recognition of lease through acquisition of subsidiary	-	1,921
Total Lease Liabilities (Current and Non-Current)	50,305	44,495

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. As at 30 June 2025, WOTSO has accrued \$1.89 million in rent payable under this lease, and has recorded this within the current lease liability balance.

17. Intangible Assets

The Group's intangible assets of \$2.8 million (2024 - \$3.3 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 amortised cost and amortised using the straight line method over the estimated remaining useful life of 7 years.

During the year amortisation of \$515,000 (2024 - \$171,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

18. Goodwill

Goodwill of \$27.49 million (2024 - \$27.49 million) comprises:

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

As detailed in Note 37, no events or changes in circumstances indicate any impairment of goodwill at 30 June 2025.

The Group has determined the recoverable amount of goodwill as at 30 June 2025 by a value-in-use calculation using a discounted cash flow model based on a 5-year projection period and terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow model for WOTSO:

- the discount rate of 14% post-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital for WOTSO;
- as WOTSO has consistently opened 3-5 new locations per year in the last few years, the valuation has considered 6 new locations to be opened between 2026 and 2028;
- all locations are forecast to continue growing to reach maturity between now and 2029; and
- monthly target desk prices range from \$350 to \$757 and are considered competitive rates within each location's operating environment.

There were no other key assumptions.

Sensitivity

As disclosed above, the Directors have applied judgements and estimates in testing goodwill for impairment. Should these judgements and estimates not occur, the carrying amount of goodwill may decrease. The sensitivities are as follows:

- the date at which locations meet maturity would need to be delayed by over 150 years for goodwill to be impaired, with all other assumptions remaining constant;
- the discount rate would need to increase 22% for goodwill to be impaired, with all other assumptions remaining constant; and
- WOTSO maturity revenue would need to decrease by more than 20% for goodwill to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of WOTSO's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

19. Other Receivables

	2025 \$'000	2024 \$'000
COVID deferred rent receivable	74	106
Total Other Receivables	74	106

20. Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade payables	3,780	4,908
Accrued expenses	852	431
Related parties	30	18
Unearned revenue	422	437
Tenant deposits	64	90
COVID deferred rent	25	51
Total Current Trade and Other Payables	5,173	5,935
COVID deferred rent	11	29
Total Non-Current Trade and Other Payables	11	29
Total Trade and Other Payables	5,184	5,964

21. Employee Provisions

	2025 \$'000	2024 \$'000
Current employee provisions	1,199	994
Non-current employee provisions	217	183
Total Employee Provisions	1,416	1,177

Provisions for employee benefits represent annual leave and long service leave entitlements. As at 30 June 2025 the Group had 118 employees (2024 – 113).

22. 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\$789,000, 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.

\$67 million of the Group's borrowings have been classified as current as they are due in the next 12 months. The Group has \$9 million of unencumbered properties.

Security	LVR (Covenant)	Borrowings 2025 \$'000	2024 \$'000	Security Value \$'000	Expiry	Margin	Lender
Various	44% (65%)	44,000*	44,000	99,700	01/26	1.86%	NAB
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	29% (N/A)	3,204*	3,542	10,958	03/26	2.00%	BNZ
Whangārei	27% (N/A)	929*	-	3,436	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	-	16,200	01/28	2.15%	BOQ
Yandina	34% (60%)	10,000	10,000	29,250	02/28	2.01%	NAB
Flinders	45% (N/A)	5,175	-	11,500	05/28	2.15%	BOQ
Penrith	50% (55%)	13,000	13,000*	26,250	12/28	2.06%	CBA
Unencumbered Properties		-	-	9,136			
Total		104,988	92,742				

* Current borrowings

23. Make Good Provisions

Make good provisions relate to the estimated costs of returning leased premises to the condition required under the lease. These have been discounted at the same rate as the underlying lease liability.

	2025 \$'000	2024 \$'000
Make good provisions – current	418	685
Make good provisions – non-current	1,705	1,402
Total Make Good Provisions	2,123	2,087

24. Contingent Liabilities

As disclosed in Note 16, WOTSO has accrued \$1.89 million in rent payable in relation to the North Strathfield lease. In addition to this amount, if formal legal proceedings are commenced in relation to this dispute, it is estimated that legal costs and disbursements of approximately \$300,000 will be incurred. This amount has not been recognised in the financial statements as at 30 June 2025, as the outcome of the dispute and the associated liability for legal costs remain uncertain.

25. Tax

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

Property Owning Trusts

As at 30 June 2025 the property owning entities estimate to have carried forward revenue tax losses of approximately \$31 million (2024 - \$31 million). These losses are 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 (2025 - \$4.94 million; 2024 - \$4.97 million) in relation to unrealised gains on the assets of the company.

Ostow Limited

As a result of the internalisation transaction completed in 2024 and described in Note 29, 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 the balance sheet of Ostow Limited given the ability and intent of Ostow Limited to settle these on a net basis. As at 30 June 2025 \$704,000 (2024 - \$719,000) of deferred tax assets and \$704,000 (2024 - \$719,000) of deferred tax liabilities were recognised by Ostow Limited.

The below table shows a breakdown of the tax value of Ostow Limited's other net deferred tax asset balances not recognised. The Group has not recognised these as at 30 June 2025 due to uncertainty around the Group's ability to recoup these in the short to medium term. The recoupment and realisation of the deferred tax assets will be determined by reference to each respective taxpayer of the Group. As such, the tax losses (and other deferred tax assets) incurred by Ostow Limited will be available to offset future taxable income of Ostow Limited and not the other members of the Group (subject to Ostow Limited meeting the relevant loss recoupment tests).

Ostow Limited's Unrecognised Net Deferred Tax Assets	2025 \$'000	2024 \$'000
Right of use leases	2,356	1,751
Accruals and provisions	624	459
Prepayments	(45)	(28)
Fixed asset depreciation	(1,167)	(1,580)
Investments	250	125
Management rights	(703)	(832)
Carried forward taxable losses	2,388	2,080
Total Unrecognised Net Deferred Tax Assets	3,703	1,975

26. Distributions

A distribution of 1.25 cps has been declared to be paid on 3 October 2025.

Prior Distributions Paid	Payment Date	Amount Per Security (cps)	Distributions Paid \$'000
Interim distribution	4 April 2025	1.0	1,623
Final distribution	8 October 2024	1.0	1,621
Total 2025			3,244
Interim distribution	3 April 2024	1.0	1,623
Final distribution	24 November 2023	3.0	4,881
Total 2024			6,504

27. Lease Commitment Receivables

Future minimum rent receivable under traditional commercial leases as at 30 June 2025 is as follows:

	2025 \$'000	2024 \$'000
Receivable within 1 year	11,466	15,398
Receivable within 2 - 5 years	31,697	38,718
Receivable in over 5 years	24,594	23,376
Total	67,757	77,492

28. Financial Instruments

(a) Financial Risk Management

The main risks the Group is exposed to through its financial instruments are market risks (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Group's principal financial instruments are property investment structures and borrowings (including interest rate hedges). Additionally, the Group has various other financial instruments such as cash, trade debtors and trade creditors, which arise directly from its operations.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board monitors the Group's risk exposure by regularly reviewing finance and property markets. Major financial instruments held by the Group which are subject to financial risk analysis are as follows:

	2025 \$'000	2024 \$'000
Financial Assets		
Cash and cash equivalents	4,927	3,674
Trade receivables	851	1,061
Loan portfolio	2,309	2,449
Other receivables	74	106
Other assets	2,360	1,586

	2025 \$'000	2024 \$'000
Financial Liabilities		
Trade and other payables	5,184	5,964
Employee provisions	1,416	1,177
Tenant bond liabilities	383	378
Lease liabilities	50,305	44,495
Borrowings	104,988	92,742

(b) Sensitivity Analysis

The Group is exposed to interest rate and credit risk. Loans made to employees have securities in WOTSO and shares in BWF as security and thus management considers these to be low credit risk. The vendor finance loan is secured by a mortgage over a property and is also considered to be of low risk.

In relation to interest rate risk, if interest rates on borrowings were to increase or decrease by 1%, profit after tax would increase or decrease by \$1.04 million (2024 - \$917,000).

The Group is exposed to currency risk through its investment properties and flexspace operations in New Zealand, which are carried at and transacted in New Zealand Dollars (**NZD**). Management considers this risk low given the relative parity and historical low volatility between the Australian Dollar and the NZD. If the NZD was to appreciate by 5%, the value of the New Zealand portion of the property portfolio would increase by \$870,000 (2024 - \$677,000). If the NZD was to depreciate by 5%, the value of the New Zealand portion of the property portfolio would decrease by \$787,000 (2024 - \$613,000).

(c) Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern so that it can continue to provide returns for securityholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may vary distributions to securityholders, issue or buy-back securities, and purchase or sell assets.

(d) Liquidity Risk

The major liquidity risk faced by the Group is its ability to realise assets. The Group has borrowings of \$105 million (2024 - \$93 million) and total gross assets of \$402 million (2024 - \$392 million), of which \$267 million (2024 - \$261 million) are income producing real estate assets for which there is a deep and active market. At the end of the reporting period, the Group held the following financial arrangements:

	Maturing within 1 Year \$'000	Maturing in 2 - 5 Years \$'000	Maturing over 5 Years \$'000	Total \$'000
At 30 June 2025				
Financial Liabilities				
Trade and other payables	5,173	11	-	5,184
Tenant bond liabilities	-	383	-	383
Employee provisions	1,199	217	-	1,416
Lease liabilities	8,526	16,294	25,485	50,305
Borrowings	67,333	37,655	-	104,988
Total	82,231	54,560	25,485	162,276
At 30 June 2024				
Financial Liabilities				
Trade and other payables	5,935	29	-	5,964
Tenant bond liabilities	-	378	-	378
Employee provisions	994	183	-	1,177
Lease liabilities	5,958	14,203	24,334	44,495
Borrowings	13,000	79,742	-	92,742
Total	25,887	94,535	24,334	144,756

(e) 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 value 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 these investments, which are based on the NTA of the investments.

The following table presents the Group's assets measured at fair value. Refer to Note 38 for further details of assumptions used and how fair values are measured.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2025				
Property portfolio	-	-	266,980	266,980
Loan portfolio	-	-	2,309	2,309
At 30 June 2024				
Property portfolio	-	-	261,319	261,319
Loan portfolio	-	-	2,449	2,449

(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. The hedge asset is valued in line with mark to market valuations provided by NAB (the issuer) on a monthly basis.

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

Significant unobservable inputs associated with the valuation of investment properties 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 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 year ended 30 June 2025:

At 30 June 2025	\$'000
Balance at the beginning of the year	263,768
Capital improvements	4,242
Acquisition of properties	3,446
Loans advanced	56
Straight-line rental income	(101)
Foreign currency translation gain	197
Loans repaid	(196)
Net gain on assets	1,445
Depreciation	(3,568)
Balance at 30 June 2025	269,289
At 30 June 2024	\$'000
Balance at the beginning of the year	396,549
Capital improvements	5,328
Acquisition of properties	2,070
Loans advanced	1,027
Straight-line rental income	481
Foreign currency translation gain	(53)
Loans repaid	(199)
Net loss on assets	(529)
Hedge asset	(715)
Depreciation	(3,934)
Derecognition of Pyrmont assets	(136,257)
Balance at 30 June 2024	263,768

29. Internalisation of Management Rights

In 2024, the Group completed a series of corporate restructures that culminated in the internalisation of management and the termination of its management agreements with BWF, except those related to Pyrmont Bridge Property Pty Ltd and Pyrmont Bridge Road Mortgage Fund, which remain externally managed. The internalisation was accounted for as a business combination under AASB 3, with the Group paying \$3.5 million in cash consideration to BWF. As a result, goodwill of \$1.3 million was recognised, representing the excess of consideration over the net identifiable assets acquired.

	2024 \$'000
Cash and cash equivalents	76
Intangible assets – management rights	3,500
Trade and other payables	(76)
Employee provisions	(624)
Deferred tax liability	(719)
Total Net Identifiable Assets Acquired and Liabilities Assumed	2,157
Goodwill acquired	1,343
Total Consideration	3,500
Satisfied by:	
Cash and cash equivalents	3,500
Total Consideration Transferred	3,500
Net Cash Flow Arising on Acquisition	
Cash consideration paid	(3,500)
Cash and cash equivalents balances acquired	76
	(3,424)

30. Loss of Control of Subsidiaries

As a result of the restructure of the management of the Pyrmont Group in 2024, WOTSO no longer holds the ability to control the strategic and operational direction of the Pyrmont Group. Consequently, WOTSO ceased to control the Pyrmont Group, resulting in the deconsolidation of those entities effective 29 February 2024 (being the date of loss of control). As at 30 June 2025, WOTSO's retained investments in the Pyrmont Group have been accounted for under the equity method as WOTSO has assessed it will retain significant influence over these investments as disclosed in Note 13.

An analysis of the net assets of which the Group lost control is presented below:

	Pyrmont Bridge Property \$'000	Pyrmont Bridge Road Mortgage Fund \$'000	Total \$'000
Cash and cash equivalents	44	(4)	40
Trade receivables	306	138	444
Other assets	90	-	90
Property portfolio	134,368	-	134,368
Hedge asset	1,889	-	1,889
Other receivables	120	-	120
Trade and other payables	(464)	(138)	(602)
Tenant bond liabilities	(63)	-	(63)
Borrowings	(60,000)	-	(60,000)
Mortgage fund	(9,505)	9,505	-
Total Net Assets	66,785	9,501	76,286
NCI	(38,062)	(5,371)	(43,433)
Remaining Investment at Fair Value	28,723	4,130	32,853

The Group did not receive any consideration for the deconsolidation of the Pyrmont Group, nor was any gain or loss on deconsolidation recognised.

31. Parent Entity Disclosures

WOTSO Property Trust has been identified as the parent entity (**Parent Entity**).

	2025 \$'000	2024 \$'000
(Loss) / profit for the year	(3,676)	4,112
Total (Loss) / Profit and Other Comprehensive (Loss) / Income for the Year	(3,676)	4,112
Financial Position:		
Current assets	14,294	11,174
Non-current assets	209,953	217,740
Total Assets	224,247	228,914
Current liabilities	(433)	(947)
Non-current liabilities	(44,000)	(44,000)
Total Liabilities	(44,433)	(44,947)
Net Assets	179,814	183,967

Contingent Liabilities

The Parent Entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital Commitments – Property, Plant and Equipment

The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material Accounting Policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in Note 38.

32. Controlled Entities

Name	Percentage Owned	
	2025	2024
Parent Entity:		
WOTSO Property Trust	n/a	n/a
Controlled Entities:		
76 Brunswick Street Pty Ltd	100%	100%
76 Brunswick Street Unit Trust	100%	100%
Ada Avenue Brookvale Pty Ltd	100%	100%
Ada Avenue Brookvale Unit Trust	100%	100%
BlackWall Opportunities Fund	-	100%
BlackWall Penrith Fund No. 3	-	100%
Flinders Street Pty Ltd	100%	100%
Flinders Street Unit Trust	100%	100%
Gymea Bay Road Pty Ltd	100%	100%
Gymea Bay Road Unit Trust	100%	100%
Hannah Street NZ Limited	100%	100%
Karaka House Investments Limited	100%	100%
Macquarie Hobart Pty Ltd	100%	100%
Macquarie Hobart Unit Trust	100%	100%
Military Road Cremorne Pty Ltd	100%	100%
Military Road Cremorne Unit Trust	100%	100%
Northbourne Dickson Pty Ltd	100%	100%
Northbourne Dickson Unit Trust	100%	100%
Ormsby Terrace Pty Ltd	100%	100%
Ormsby Terrace Unit Trust	100%	100%

Name	Percentage Owned	
	2025	2024
Ostow Investments Pty Ltd	100%	100%
Ostow Limited	100%	100%
Ostow NZ Investments Limited	100%	-
Ostow Property Management Pty Ltd	100%	100%
Pioneer Road Yandina Pty Ltd	100%	100%
Planloc Limited	100%	100%
PYT Unit Trust	100%	100%
Ryrie Geelong Unit Trust	100%	100%
Tudor Street Newcastle Pty Ltd	100%	100%
Tudor Street Newcastle Unit Trust	100%	100%
Wormald Symonston Pty Ltd	100%	100%
Wormald Symonston Unit Trust	100%	100%
WOT Custodian Pty Ltd	100%	100%
WOTSO Pty Ltd	100%	100%
WOTSO Adelaide Pty Ltd	100%	100%
WOTSO Austrump Pty Ltd	100%	-
WOTSO Barracks Pty Ltd	100%	100%
WOTSO Belmont Limited	100%	-
WOTSO Blacktown Pty Ltd	100%	100%
WOTSO Bondi Junction Pty Ltd	100%	100%
WOTSO Botany Pty Ltd	100%	100%
WOTSO Brookvale Pty Ltd	100%	100%
WOTSO Chermside Pty Ltd	100%	100%
WOTSO CookSpace Pty Ltd	50%	50%
WOTSO Coworking Cafe Pty Ltd	100%	-
WOTSO Cremorne Pty Ltd	100%	100%
WOTSO Dickson Pty Ltd	100%	100%
WOTSO Employment Services Pty Ltd	100%	100%
WOTSO External Pty Ltd	100%	100%
WOTSO Fortitude Valley Pty Ltd	100%	100%
WOTSO Fund Services Limited	100%	100%
WOTSO Gold Coast Pty Ltd	100%	100%
WOTSO HealthSpace Pty Ltd	50%	50%
WOTSO Hobart Pty Ltd	100%	100%
WOTSO Holdings Pty Ltd	100%	100%
WOTSO Internal Pty Ltd	100%	100%
WOTSO Jamisontown Pty Ltd	100%	-
WOTSO Knox Pty Ltd	100%	-
WOTSO Kogarah Pty Ltd	100%	-
WOTSO Liverpool Pty Ltd	100%	100%
WOTSO Macarthur Square Pty Ltd	100%	100%

Name	Percentage Owned	
	2025	2024
WOTSO Mandurah Pty Ltd	100%	100%
WOTSO Melbourne Pty Ltd	100%	100%
WOTSO Neutral Bay Pty Ltd	100%	100%
WOTSO Newcastle Pty Ltd	100%	100%
WOTSO North Sydney Pty Ltd	100%	-
WOTSO NZ Employment Services Limited	100%	-
WOTSO NZ External Limited	100%	-
WOTSO NZ Holdings Limited	100%	-
WOTSO NZ Internal Limited	100%	-
WOTSO Penrith Pty Ltd	100%	100%
WOTSO Pyrmont Pty Ltd	100%	100%
WOTSO Robina Pty Ltd	100%	100%
WOTSO Services Pty Ltd	100%	100%
WOTSO Services 1 Pty Ltd	100%	100%
WOTSO Services 2 Pty Ltd	100%	100%
WOTSO Services 2 Unit Trust	100%	100%
WOTSO Services 3 Pty Ltd	100%	100%
WOTSO Spare Pty Ltd	100%	-
WOTSO Storage Space Pty Ltd	100%	100%
WOTSO Sunshine Coast Pty Ltd	100%	100%
WOTSO Sydney CC Pty Ltd	100%	-
WOTSO Symonston Pty Ltd	100%	100%
WOTSO Takapuna Limited	100%	100%
WOTSO Te Toangaroa Limited	100%	100%
WOTSO Toowoomba Pty Ltd	100%	100%
WOTSO Whangārei Limited	100%	-
WOTSO Woden Pty Ltd	100%	100%
WOTSO Wollert Pty Ltd	100%	100%
WOTSO Zetland Pty Ltd	100%	100%
WRV Pty Ltd	100%	100%
WRV Unit Trust	75%	75%
Yeast Lease Pty Ltd	100%	100%

33. Related Party Transactions

(a) Related Parties

In these financial statements, related parties are parties as defined by AASB 124 Related Party Disclosures rather than the definition of related parties under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

(b) Interests in Related Parties

As at year end the Group held no interests in related parties.

(c) Loans to Related Parties

The Group holds the following outstanding loans with related parties:

	2025 \$	2024 \$
Employees	989,000	1,024,000
Total	989,000	1,024,000

(d) Related Party Transactions

All transactions with related parties were made on arm's length commercial terms, at market rates, and were approved by the Board. Related party transactions that occurred during the year are as follows:

	2025 \$	2024 \$
Income		
Rent and outgoings	295,771	76,740
Interest income	271,724	25,660
Sundry recoveries	4,213	94,454
Neutral Bay lease variation fee	-	4,900,000
Total Income	571,708	5,096,854
Expenses		
WOTSO rent expenses	1,016,092	845,372
Operational expenses	251,001	-
Software development costs	270,000	270,000
Fitout costs	214,184	467,106
Fees paid to BWF	-	6,173,350
Total Expenses	1,751,277	7,755,828
Outstanding Balances		
Trade and other receivables (current)	60,116	835,200
Trade and other payables (current)	(30,303)	(18,341)

The internalisation transaction described in Note 29 and the acquisition of Yeost Lease Pty Ltd in 2024 are considered related party transactions as the Group and the respective vendors share common directors.

34. EPS

	2025 \$'000	2024 \$'000
(Loss) / profit after income tax	(4,176)	781
NCI	(497)	(804)
Loss After Income Tax Attributable to Securityholders of WOTSO	(4,673)	(23)
	Number	Number
Weighted average number of ordinary securities used in calculating basic and diluted EPS	162,153,948	162,478,413
	Cents	Cents
Basic and diluted EPS	(2.9)	0.0

35. Auditor's Remuneration

	2025 \$	2024 \$
Audit and assurance services	209,419	184,230
Tax services	49,500	28,170
Total Auditor's Remuneration	258,919	212,400

36. Subsequent Events

With the exception of the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 16 and 24) which could result in litigation, the outcome of which is unknown, to the best of the Directors' knowledge, since the end of the year 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 years.

37. Critical Accounting Estimates and Judgments

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, taking into account the most recent independent valuations. The key assumptions used in this determination are set out in the Property Portfolio table in Note 12. 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 24 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 38. 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 asset and lease 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 economical 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 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 extension option, or not exercise a termination option, if there is a significant event or change in circumstances.

Lease Make Good Provisions

Whenever the Group incurs an obligation for costs to dismantle and remove property from leased premises, restore premises in which it is located, or restore the underlying asset 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.

38. 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 with the exception of 11 controlled entities incorporated and domiciled in New Zealand. WOTSO Property Trust is a 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 have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the AASB and the *Corporations Act 2001* (Cth), as appropriate for for-profit oriented entities.

The financial statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 Group is a group of the kind referred to in ASIC Class Order 2016/191 and, in accordance with that class order, 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 is in a net current liability position of \$76 million at 30 June 2025. This is driven by current borrowings of \$67 million, which include re-draw facilities of \$789,000, and AASB 16 current lease liabilities of \$9 million of which no corresponding current lease asset is recorded under AASB 16. The Group has positive operating cash flow 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 in order 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.

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.

Principles of Consolidation

Controlled Entities

The consolidated financial statements comprise the Group's financial statements (refer to Note 32). The controlled entities each have a June financial year end and use consistent accounting policies. Investments in controlled entities held by the Parent Entity are accounted for at cost less any impairment charges (refer to Note 31).

Subsidiaries are all those entities over which the Parent Entity has control. The Parent Entity controls an entity when the Parent Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-Entity Balances

All inter-entity balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistency with those policies applied by the Parent Entity.

Impairment of Assets

At each reporting date, the Group reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, either the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset, or the income of the asset is capitalised at its relevant capitalisation rate.

An impairment loss is recognised if the carrying value of an asset exceeds its recoverable amount. Impairment losses are expensed to the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Financial Instruments

Interest Rate Hedges

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their net fair value is positive and as liabilities when their net fair value is negative.

The fair values of interest rate swaps are determined by reference to market values for similar instruments and are reported on by the counter party to the instrument. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss for the year.

Non-Derivative Financial Instruments

Non-derivative financial instruments comprise financial assets (including property investment structures), loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expire or if the Group transfers the financial assets to another party without retaining control

or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Loans and Receivables

Loans and receivables include loans to related entities. They are subsequently measured at amortised cost, less any allowance for expected credit losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. A financial instrument is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial instruments are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and unrealised movements.

Financial Assets (Property Portfolio)

The property portfolio contains a portion of financial assets being property investment structures at fair value through profit or loss. All gains and losses in relation to financial assets are recognised in profit or loss. The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value and those to be measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Currently all financial assets are measured subsequently at fair value.

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss.

Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss as applicable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit losses. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified as uncollectable.

Trade and Other Payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Group at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Interest Bearing Borrowings

Interest bearing borrowings are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost.

Revenue

Rent

Rent comprises rental and recovery of outgoings from tenants. Rental income from investment properties is accounted for on a straight-line basis over the lease term.

WOTSO income comprises rental and recovery of outgoings from members. Rental income is accounted for on a straight-line basis over the membership term, if applicable.

Lease Incentives

Rent free incentives granted are recognised as an integral part of total rental income.

Cash incentives paid or payable to tenants are capitalised as part of investment properties.

Investment Income

Interest income is recognised as interest accrues using the effective interest method. Property investment structure income is recognised when the right to receive distributions has been established.

Tax deferred distributions (returns of capital) earned from trusts that have significant carried forward tax losses are brought onto the balance sheet by an adjustment in the carrying value of the relevant investment and reflected in profit or loss as an unrealised gain.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, and assumes that the transaction will take place either: in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Property, Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2 – 10 years
Furniture, fixtures and fittings	2 – 10 years
Fitout	Lesser of 10 years and expected remaining lease term
Leasehold improvements	Lesser of 10 years and expected remaining lease term

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal, or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Held for Sale Properties

Properties are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are measured at their carrying amount. Any subsequent increases or decreases in carrying amount are recognised in profit or loss.

Investment Properties

The Group recognises investment properties and corresponding property settlement payables when contracts have been exchanged for the acquisition.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise. Included in the value measurement are adjustments for straight-lining of lease income.

Right of Use Lease Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the location or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any accumulated impairment losses. Finite life intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Amortisation of finite life intangible assets is calculated on a straight-line basis over the expected useful life of the asset as follows:

Management rights	7 years
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Internally Generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.

- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the expected useful life of the intangible asset as follows:

Software development	5 years
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The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are recognised in profit or loss and are not subsequently reversed.

Impairment of Non-Financial Assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions

Distributions are recognised when declared during the financial year and no longer at the discretion of the Group.

Foreign Currencies

In preparing the Group's financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences are recognised in other comprehensive income or loss in the period in which they arise.

Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any NCI interest in the acquiree. For each business combination, the NCI in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies, and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any NCI in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the NCI in the acquiree, if any, the consideration transferred, and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on the earlier of (i) 12 months from acquisition date; and (ii) when the acquirer receives all the information possible to determine fair value.

GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

EPS

The Group presents basic and diluted EPS. Basic EPS is calculated by dividing the profit or loss attributable to ordinary securityholders by the weighted average number of securities outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary securityholders and the weighted average number of securities outstanding for the effects of all dilutive potential securities.

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 consolidated financial statements are consistent with those of the previous financial year. Several amendments apply for the first time in the current year. However, they do not impact the Group's consolidated 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.

Consolidated Entity Disclosure Statement

as at 30 June 2025

Entity Name		Entity Type	Body Corporates		Tax Residency	
			Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
76 Brunswick Street Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
76 Brunswick Street Unit Trust		Trust	Australia	N/A	Australian	N/A
Ada Avenue Brookvale Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Ada Avenue Brookvale Unit Trust		Trust	Australia	N/A	Australian	N/A
Flinders Street Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A

Entity Name		Entity Type	Place of Incorporation	Body Corporates % of Share Capital Held	Tax Residency	
					Australian or Foreign	Foreign Jurisdiction
Flinders Street Unit Trust		Trust	Australia	N/A	Australian	N/A
GyMEA Bay Road Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
GyMEA Bay Unit Trust		Trust	Australia	N/A	Australian	N/A
Hannah Street NZ Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
Karaka House Investments Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
Macquarie Hobart Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Macquarie Hobart Unit Trust		Trust	Australia	N/A	Australian	N/A
Military Road Cremorne Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Military Road Cremorne Unit Trust		Trust	Australia	N/A	Australian	N/A
Northbourne Dickson Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Northbourne Dickson Unit Trust		Trust	Australia	N/A	Australian	N/A
Ormsby Terrace Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Ormsby Terrace Unit Trust		Trust	Australia	N/A	Australian	N/A
Ostow Investments Pty Ltd		Body corporate	Australia	100%	Australian	N/A
Ostow Limited	1	Body corporate	Australia	N/A	Australian	N/A
Ostow NZ Investments Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
Ostow Property Management Pty Ltd		Body corporate	Australia	100%	Australian	N/A
Pioneer Road Yandina Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Planloc Limited	1	Body corporate	Australia	N/A	Australian	N/A

Entity Name		Entity Type	Body Corporates		Tax Residency	
			Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
PYT Unit Trust		Trust	Australia	100%	Australian	N/A
Ryrie Geelong Unit Trust		Trust	Australia	N/A	Australian	N/A
Tudor Street Newcastle Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Tudor Street Newcastle Unit Trust		Trust	Australia	N/A	Australian	N/A
Wormald Symonston Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Wormald Symonston Unit Trust		Trust	Australia	N/A	Australian	N/A
WOT Custodian Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Adelaide Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Austrump Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Barracks Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Belmont Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Blacktown Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Bondi Junction Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Botany Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Brookvale Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Chermside Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO CookSpace Pty Ltd		Body corporate	Australia	50%	Australian	N/A
WOTSO Coworking Cafe Pty Ltd		Body corporate	Australia	100%	Australian	N/A

Entity Name		Entity Type	Body Corporates		Tax Residency	
			Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
WOTSO Cremorne Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Dickson Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Employment Services Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO External Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Fortitude Valley Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Fund Services Limited	2	Body corporate	Australia	100%	Australian	N/A
WOTSO Gold Coast Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO HealthSpace Pty Ltd		Body corporate	Australia	50%	Australian	N/A
WOTSO Hobart Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Holdings Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Internal Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Jamisontown Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Knox Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Kogarah Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Liverpool Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Macarthur Square Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Mandurah Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Melbourne Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Neutral Bay Pty Ltd		Body corporate	Australia	100%	Australian	N/A

Entity Name	Entity Type	Body Corporates		Tax Residency	
		Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
WOTSO Newcastle Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO North Sydney Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO NZ Employment Services Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO NZ External Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO NZ Holdings Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO NZ Internal Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Penrith Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Property Trust	Trust	Australia	N/A	Australian	N/A
WOTSO Pyrmont Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Robina Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Services 1 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Services 2 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Services 2 Unit Trust	Trust	Australia	N/A	Australian	N/A
WOTSO Services 3 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Spare Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Storage Space Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Sunshine Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Sydney CC Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Symonston Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Entity Name	Entity Type	Body Corporates		Tax Residency	
		Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
WOTSO Takapuna Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Te Toangaroa Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Toowoomba Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Whangārei Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Woden Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Wollert Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Zetland Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WRV Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WRV Unit Trust	Trust	Australia	N/A	Australian	N/A
Yeast Lease Pty Ltd	Body corporate	Australia	100%	Australian	N/A

1. Entity is a stapled member of WOTSO.

2. Trustee entity of a trust which is consolidated within these consolidated financial statements.

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 Accounting Standards, 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 30 June 2025 and of its performance for the financial year 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.

The Statement of Material Accounting Policies confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the persons acting in the capacities of Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

In the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

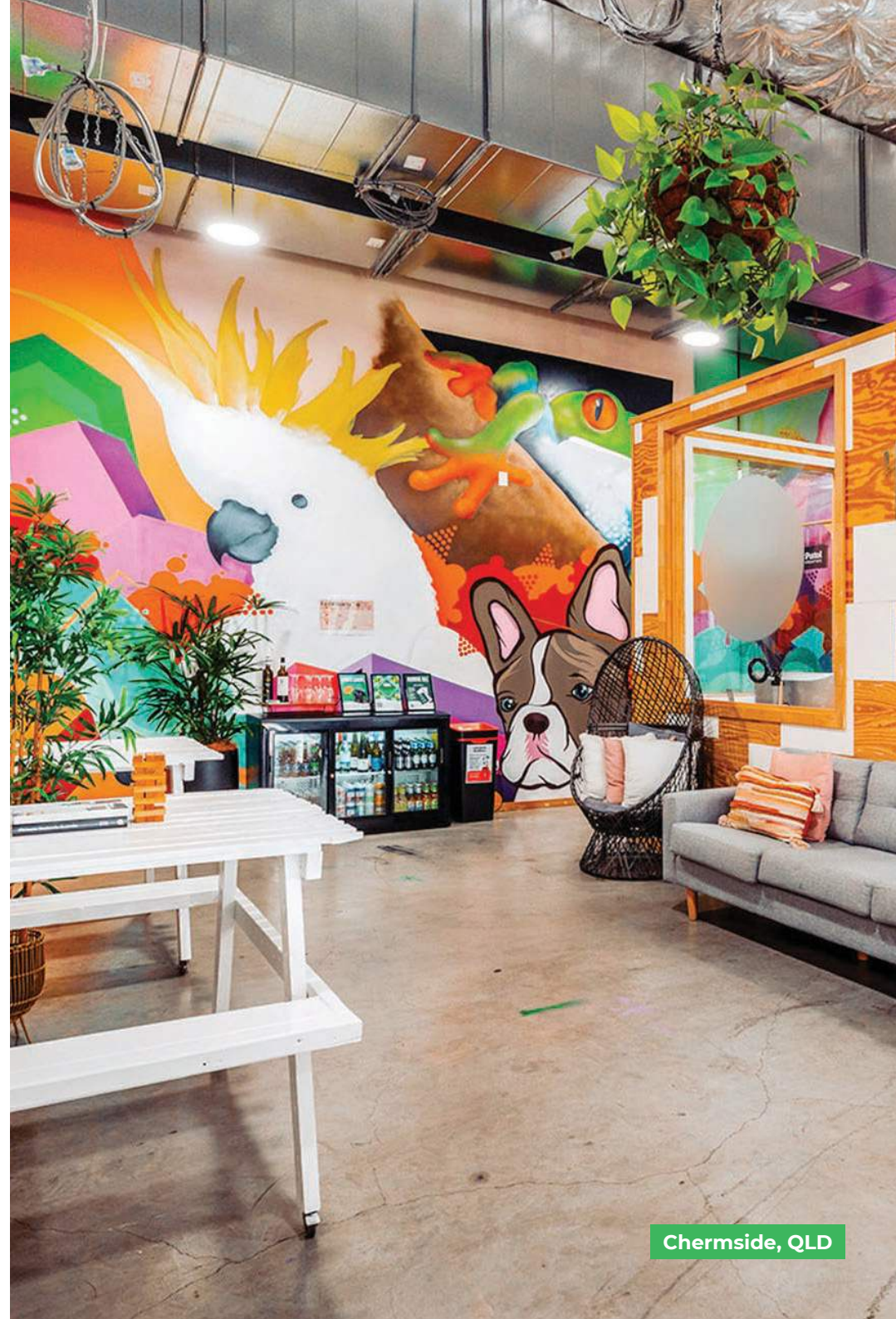
This declaration is made pursuant to a resolution of the Directors.



Seph Glew
Chairman
Sydney, 20 August 2025



Jessie Glew
Director
Sydney, 20 August 2025



Chermside, QLD

AUDITOR'S REPORT

Business advice
and accounting

ESV

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WOTSO Property Trust as the deemed parent representing the stapled security arrangement of WOTSO ('the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on pages 20 to 23, notes including material accounting policy information on pages 24 to 47, the consolidated entity disclosure statement and the directors' declaration of the Group.

The WOTSO consists of WOTSO Property Trust and its controlled entities at the year end, Ostow Limited and its controlled entities at the year end and Planloc Limited. 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.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Business advice
and accounting

Valuation of Property Investment Portfolio

Key Audit Matter	How the scope of our audit responded to the risk
<p>As of 30 June 2025, the total property investment portfolio of the group was valued at \$267.0 million (30 June 2024: \$261.3 million) which is significant to the balance sheet. The property investment portfolio is recorded at fair value.</p> <p>For several properties disclosed in note 12 of the financial statements, valuations recorded at year end are based on independent valuations performed during the year. The remaining properties' value is based on Director's valuation which is based on prior independent valuations obtained then adjusted for tenancy changes and capital expenditure incurred since that date till year end. Valuation for properties acquired during the year is based on cost and adjusted for capital expenditure incurred since the acquisition date till year end.</p> <p>The external valuations make several property specific key estimates and assumptions; assumptions in relation to market comparable yields and estimates in relation to future rental income increases or decreases and discount rates and other inputs.</p> <p>Australian interest rates have declined over the period from 30 June 2024 to 30 June 2025, reversing the sharp rises of prior years. With market-based transaction evidence still limited, management continued to mitigate valuation risk by engaging independent experts to determine the fair value of selected investment properties. Our audit approach reflected the impact of the lower-rate environment on property values by critically evaluating key valuation inputs - such as lease-expiry profiles, rent concessions, forecast rental-growth assumptions, and expected vacancy-and-lease-up periods - against current market data and industry benchmarks.</p> <p>The valuation of the property investment portfolio held is the key driver of the net assets value and total return. Incorrect valuation could have significant impact on the investment valuation and, therefore, the return generated for unitholders.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ➤ Obtain a schedule of property investment portfolio and agree it to the consolidation workbook and trial balance. ➤ Obtained copies of independent valuation reports (where performed during the year) for all properties and compared the values to recorded valuation in general ledger and calculated the difference between the two values and make inquiries regarding changes in tenancy levels and level of capital expenditure incurred and assess the reasonableness of impact it has on the valuation of the property. ➤ For all properties we compared: <ul style="list-style-type: none"> ➤ Rental Income for July 2023 to June 2024, to July 2024 to June 2025 to assess for any impairment indicators. ➤ Review of tenancy schedules and considered if there were any significant movements in occupancy rate that could result in a change in value. ➤ Assessed the disclosures in the financial report including using our understanding obtained from the testing against the requirements of the accounting standards. ➤ On sample basis we: <ul style="list-style-type: none"> - Assessed reasonableness of key judgements, assumptions and inputs used, such as lease incentives, rental growth rates, let up periods, allowances for rent waivers and deferrals. - Compared the yield rates used in the calculation to other market participants. - We agreed key inputs to underlying tenancy schedules. - Review of the expert's professional competence and objectivity as independent valuer. - Obtain the tenancy schedules and considered if there are any significant movements that could result in a change in value. - Performed a sensitivity analysis on the significant assumptions. ➤ Assessing the disclosures in the financial report including using our understanding obtained from the testing against the requirements of the accounting standard. <p>Based on our work performed, we conclude the valuation of the</p>

	property investment portfolio is not materially misstated as at year end.
	Revenue
Key Audit Matter	How the scope of our audit responded to the risk
<p>The Group generates its revenue from three distinct revenue streams – rental income from long-term tenancies, rental income from short-term tenancies and other income. During the year ended 30 June 2025, the Group recorded \$14.84 million of rental revenue from long-term tenancies, \$31.87 million of rental revenue from short-term tenancies and other income of \$0.3 million.</p> <p>Rental income from short-term tenancies is earned from leasing of desks, office space, meeting rooms and related services (co-working business) to short term tenants – operated by OSTOW Limited. Premises used for operating of WOTSO co-working business are leased from related entity – WOTSO Property Trust and some are leased from third party landlords.</p> <p>Rental income from short-term tenancies is earned from leasing of desks, office space, meeting rooms and related services (co-working business) to short term tenants – operated by OSTOW Limited. Premises used for operating of WOTSO co-working business are leased from related entity – WOTSO Property Trust and some are leased from third party landlords.</p> <p>Given the number of tenancies across the two operations – long-term (for owned commercial investment properties) and short-term (for co-working business), there is a risk that revenue is incorrectly recorded.</p> <p>Other income consists of interest, distributions and fair value adjustments. Fair value adjustments have been verified as part of property and financial asset testing, and interest and distributions were considered immaterial to the 30 June 2025 financial report.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> For long-term rental income on sample basis, we obtained the underlying tenancy agreements and agreed the key details to the tenancy schedule. We verified the monthly rental invoicing to details as per tenancy schedule to check for accuracy. Based on monthly rental as per tenancy schedule we created an annual rental income expectation adjusted for rental waivers and deferrals and checked the actual total year to date rental income for accuracy and completeness. We compared the total rental income per property with prior period rental income and investigated material/unusual variances. For short-term rental income relating to co-working business, on sample basis of tenancies across different site locations we verified the monthly billing for desks, office space hired to the agreed terms as per information in the tenancy management database and the price list per location. We performed comparisons of monthly revenue per location with monthly revenue from prior period and investigated any unusual or significant movement. Performed analytical procedures by comparing monthly performance per location and comparing with prior period and investigating material variances. Assessed the disclosures included in the financial statement for revenue are in accordance with AASB 15. <p>Based on our work performed, we conclude the revenue for the Group is free from material misstatement.</p>
	Goodwill
Key Audit Matter	How the scope of our audit responded to the risk
<p>The Stapling of OSTOW Limited to the Stapled Group resulted in recognition of goodwill of \$26.15 million in the Group financials.</p> <p>At the date of the stapling transaction, OSTOW Limited was valued at \$30 million and the acquisition of WOTSO by the Stapled Group was accounted for using the full goodwill method resulting in a goodwill of \$26.1 million. The goodwill has been allocated to the WOTSO FlexSpace cash-generating unit.</p> <p>At the time of stapling, management prepared a valuation of the WOTSO business and obtained an independent expert to evaluate the valuation for</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Obtaining and verifying the discounted cash flow model prepared at 31 December 2024 for arithmetical accuracy. Discussions with management in relation to underlying assumptions and reviewed the actual performed to 30 June 2025 and the forecasts for the year ending 30 June 2026. Review the WACC calculation to external market data. Reviewing the impairment assessment paper prepared by management covering the appropriateness of the December

reasonability.	assessment for the June year end.
<p>During FY24, the internalisation of management rights resulted in a further \$1.34m of goodwill recognised. This has been allocated to the same cash-generating unit as from the stapling transaction.</p> <p>Management is expected to perform impairment testing annually to assess if the recorded goodwill amount is recoverable from future operations and not impaired.</p>	<p>Based on our work performed, we conclude that nothing has come to our attention that makes us believe that goodwill is materially misstated at period end.</p>

Other Information

Other information is financial and non-financial information in the Group's annual report which is provided in addition to the Financial Report and the Auditor's Report for the year ended 30 June 2025. The directors of the Responsible Entity ('the directors') are responsible for the other information. The other information comprises the information included in the Directors' report (12-18) which we obtained prior to the date of this auditor's report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The directors are responsible for the preparation of a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf This description forms part of our auditor's report.



Business advice
and accounting

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of WOTSO Property Trust, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Dated at Sydney on the 20th day of August 2025.

ESV Business Advice and Accounting

Chris Kirkwood
Partner

SECURITYHOLDER INFORMATION

The securityholder information below is current at 31 July 2025 unless otherwise stated.

Securityholders

The Group's top 20 securityholders are:

Investor	Securities (No.)	Securities (%)
1 Jagar Holdings Pty Ltd	19,740,502	12.20%
2 Pelorus Private Equity Limited	16,666,228	10.30%
3 SAO Investments Pty Ltd	15,730,000	9.72%
4 Hollia Pty Limited	14,173,821	8.76%
5 Vintage Capital Pty Ltd	11,726,150	7.25%
6 Seno Management Pty Ltd <Taipa A/C>	8,750,000	5.41%
7 Mr Richard Hill & Mrs Evelyn Hill <Richard Hill Super Fund A/C>	4,662,150	2.88%
8 Alerik Pty Limited <The Alerik Unit A/C>	4,257,914	2.63%
9 Mr Archibald Geoffrey Loudon	3,805,272	2.35%
10 PRSC Pty Ltd	3,746,073	2.32%
11 Lymkeesh Pty Ltd	3,605,667	2.23%
12 Tampopo Pty Ltd <The Hill Family A/C>	3,382,072	2.09%
13 Lymkeesh Pty Ltd <Employees Super Fund A/C>	2,983,351	1.84%
14 Castle Bay Pty Limited	2,755,258	1.70%
15 Ms Gia Ravazzotti	2,700,000	1.67%
16 Seno Management Pty Ltd <Seno Super Fund A/C>	2,631,493	1.63%
17 HSBC Custody Nominees (Australia) Limited	1,859,503	1.15%
18 Glenahilty Pty Ltd <Clare Loudon Family A/C>	1,634,942	1.01%
19 Oyama Pty Limited <Fennel Family Super Fund A/C>	1,589,715	0.98%
20 Frogstorm Pty Ltd <Rockahula A/C>	1,426,955	0.88%

Distribution of Securityholders

The distribution of securityholders by size of holding is:

Category (Securities Held)	No. of Holders
1 – 1,000	216
1,001 – 5,000	797
5,001 – 10,000	213
10,001 – 100,000	293
100,001 and over	88
Total Number of Securityholders	1,607

The Group has 161,748,524 securities on issue. All securities carry one vote per security without restrictions. All securities are quoted on the ASX under ticker 'WOT'.

Substantial Securityholders

The Group's substantial securityholders, on a look-through aggregated basis, are:

Investor	Securities (No.)	Securities (%)
Seph Glew	39,396,648	24.36%
BlackWall Limited	32,396,228	20.03%
Paul Tresidder	25,021,598	15.47%
Robin Tedder	15,107,163	9.34%

GLOSSARY

AASB	Australian Accounting Standards Board
ASX	Australian Securities Exchange
Contribution Margin	Underlying EBITDA before overhead costs and equity accounted gains
cps	cents per security
EBITDA	earnings before interest, tax, depreciation and amortisation
EPS	earnings per security
NAV	net asset value
NCI	non-controlling interest
NTA	net tangible assets
RevPAD	revenue per available desk per month
Underlying EBITDA	EBITDA before unrealised gains and losses, impact of AASB 16 and one-off transactions

Notes

Notes

Notes

DIRECTORY OF PROPERTIES

Property

Property Address

Australian Capital Territory

Dickson

490 Northbourne Ave, Dickson ACT 2602

Symonston

10-14 Wormald St, 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 St, Fortitude Valley QLD 4006

Gold Coast

194 Varsity Pde, Varsity Lakes QLD 4227

Sunshine Coast

30 Chancellor Village Blvd, Sippy Downs QLD 4556

Yandina

54 Pioneer Rd, Yandina QLD 4561

South Australia

Adelaide

217-223 Flinders St, Adelaide SA 5000

Tasmania

Hobart

162 Macquarie St, 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

Kogarah, NSW



WOTSO

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)

Address

50 Yeo Street, Neutral Bay NSW 2089

Telephone

+61 2 9157 4069 or 1800 203 170

Email

invest@wotso.com

Website

www.wotso.com

Registry

Computershare Investor Services
Pty Limited
Level 4, 44 Martin Place,
Sydney NSW 2000
www.computershare.com.au

Jamisontown, NSW

Ostow Limited
ABN 39 636 701 267

ANNUAL REPORT
JUNE 2025

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Ostow Limited – Directors’ Report

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 year ended 30 June 2025.

Principal Activities

During the reporting year, the Group’s principal continuing activity 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 corporate 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.

Indemnities of Officers

During the financial year, the Group paid premiums to insure each of the Directors named in this report, along with officers of the Group, against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Group, other than conduct involving a wilful breach of duty. No indemnities have been given, or insurance premiums paid, during or since the end of the financial year for any person who is or has been an auditor to the Group.

Rounding of Amounts

The Company is 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.

Risks

The Company 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 Company, and how such risks are managed, are outlined in WOTSO Group’s 2025 Financial Report, which can be found at <https://wotso.com/investors-information/>.

Contribution Margin

Statutory profit has been impacted by non-cash accounting transactions such as depreciation, amortisation and the application of Australian Accounting Standards Board (**AASB**) 16 accounting for leases. The following table isolates these figures to calculate contribution margin, providing a clearer view of the Group’s underlying operating performance, before fund management fees and overheads.

	2025 \$’000	2024 \$’000
Profit or Loss		
Flexspace income	32,751	30,157
Total Revenue	32,751	30,157
Rent expense – related parties	(7,684)	(8,205)
Rent expense – third parties	(8,872)	(6,542)
Operating expenses	(8,975)	(6,522)
WOTSO location staff costs	(4,559)	(3,800)
Total Operating Expenses	(30,090)	(25,069)
Contribution Margin	2,661	5,088
Neutral Bay lease variation fee	-	4,900
Other income	5,295	2,500
Distributions income	263	1,070
Interest income	210	1,173
Other net remeasurement (loss) / gain	(500)	314
Amortisation	(837)	(438)
Impact of AASB 16	(1,531)	(526)
Loss on disposal of asset	(238)	(3,684)
Depreciation – fitout	(3,955)	(4,139)
Overhead and administration costs	(7,557)	(5,574)
Statutory (Loss) / Profit Before Income Tax	(6,189)	684

WOTSO FlexSpace Business Valuation

The value created through the growth of our flexspace business does not translate easily to our balance sheet, nor does it tell the full story for the value of that portion of our business. Consequently, the Company has refreshed its valuation of the flexspace business with the aim of providing a more accurate representation of the business’ value and growth trajectory. Following this assessment, the flexspace business has been attributed an indicative value of approximately \$92 million.

Ostow Limited – Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Revenue from WOTSO members	3	32,751	30,157
Other income	3	5,295	7,400
Total Revenue		38,046	37,557
Expenses			
Staff costs		(10,048)	(7,273)
Director fees		(270)	(135)
Variable lease payments		(4,617)	(2,682)
Other operating expenses		(10,751)	(8,419)
Bad debt expenses		(22)	(24)
Total Expenses		(25,708)	(18,533)
Operating Profit		12,338	19,024
Depreciation – fitout	4	(3,955)	(4,139)
Depreciation – right of use lease asset	5	(9,484)	(10,012)
Interest – right of use lease liability	5	(3,986)	(3,021)
Amortisation	7,8	(837)	(438)
Interest income		263	1,070
Finance income		210	1,173
Loss on disposal of asset		(238)	(3,684)
Other net remeasurement (loss) / gain	6	(500)	757
Other non-operating expenses		-	(46)
(Loss) / Profit Before Income Tax		(6,189)	684
Income tax benefit	15	-	719
(Loss) / Profit for the Year		(6,189)	1,403
Other comprehensive income		-	-
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(6,189)	1,403
Attributable to members of the Group		(6,165)	946
Non-controlling interest		(24)	457
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit		(6,189)	1,403

Balance Sheet as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		4,764	3,532
Trade and other receivables	9	598	899
Total current assets		5,362	4,431
Non-current assets			
Pymont Bridge Road Mortgage Fund	19	3,967	5,167
Investment in associate	7	578	291
Investment in BubbaDesk	19	100	-
WOTSO software development asset	7	847	899
Rental deposits	10	1,761	1,080
Loans receivable - related parties	11	33,331	32,142
Intangible assets	8	2,814	3,329
Goodwill	8	1,343	1,343
Property, plant and equipment	4	15,208	15,623
Right of use lease asset	5	65,146	63,339
Total non-current assets		125,095	123,213
Total Assets		130,457	127,644
Liabilities			
Current liabilities			
Trade and other payables	12	3,519	3,780
Unearned revenue		377	374
Deferred lease payments – COVID		25	51
Employee provisions	13	1,198	994
Tenant deposits		63	90
Make good provisions	13	418	685
Right of use lease liabilities	5	10,596	7,791
Total current liabilities		16,196	13,765
Non-current liabilities			
Loans payable – related party	14	56,135	53,134
Deferred lease payments – COVID		11	29
Make good provisions	13	1,705	1,402
Employee provisions	13	217	183
Right of use lease liabilities	5	63,742	60,466
Total non-current liabilities		121,810	115,214
Total Liabilities		138,006	128,979
Net Liabilities		(7,549)	(1,335)
Share capital	17	11,495	11,520
Accumulated losses		(18,976)	(12,811)
Non-controlling interest (NCI) in Ostow Limited		(68)	(44)
Total Accumulated Deficiency		(7,549)	(1,335)

Ostow Limited – Financial Statements

Statement of Cash Flows for the Year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Members receipts	36,406	29,658
Other income	5,295	7,407
Operating expenditure	(17,886)	(9,235)
Employee payments	(9,792)	(7,142)
Payment of rental deposits	(682)	(331)
Net cash flows from operating activities	13,341	20,357
Cash flows from investing activities		
Proceeds from sale of investments	1,200	1,005
Cash acquired on control of investments	-	1,074
Distributions received	265	1,094
Loans advanced	(56)	(1,012)
Payments for investment in associates	(787)	(629)
Payments for investment in BubbaDesk	(100)	-
Payments for investment in Pymont Bridge Road Mortgage Fund	-	(2,044)
Purchase of subsidiaries	-	(3,500)
Payments for WOTSO software development asset	(297)	(270)
Payments for property, plant and equipment	(4,180)	(5,832)
Proceeds from sale of property, plant and equipment	24	-
Net cash flows used in investing activities	(3,931)	(10,114)
Cash flows from financing activities		
Rental payments	(11,100)	(12,346)
Borrowings advanced / (repaid)	1,824	(3,068)
Proceeds from issue of units in NCI	-	7,140
Interest received	208	1,157
Lease incentives received	890	-
Net cash flows used in financing activities	(8,178)	(7,117)
Net increase in cash and cash equivalents	1,232	3,126
Cash and cash equivalents at the beginning of the year	3,532	406
Cash and cash equivalents at the end of the year	4,764	3,532

All items are inclusive of GST where applicable.

Reconciliation of Operating Cash Flows

	Note	2025 \$'000	2024 \$'000
(Loss) / profit for the year		(6,189)	1,403
Non-cash flows in (loss) / profit:			
Depreciation and amortisation	4,5,7,8	14,276	14,589
Net interest paid		3,513	780
Other net remeasurement loss / (gain)	6	500	(757)
Loss on disposal of assets		238	3,684
Employee shares (included in staff costs)		17	17
Changes in working capital:			
Increase / (decrease) in trade and other receivables		301	(561)
Increase in trade and other payables		1,152	2,132
Decrease in rental deposits		(681)	(331)
Increase in provisions		238	110
Increase / (decrease) in unearned revenue		3	(25)
(Decrease) / increase in tenant cash bonds		(27)	35
Decrease in deferred tax asset		-	(719)
Net cash flows from operating activities		13,341	20,357

Ostow Limited – Financial Statements

Statement of Changes in Equity for the Year ended 30 June 2025

	Attributable to Owners of Ostow Limited					
	No. of Shares on issue	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Accumulated Deficiency \$'000
Balance at 1 July 2024	162,176,344	11,520	(12,811)	(1,291)	(44)	(1,335)
Loss for the year	-	-	(6,165)	(6,165)	(24)	(6,189)
Other comprehensive income	-	-	-	-	-	-
Total Loss and Other Comprehensive Loss for the Year	-	-	(6,165)	(6,165)	(24)	(6,189)
Transactions with Owners in their Capacity as Owners						
Buy-back of shares	(451,328)	(28)	-	(28)	-	(28)
Issue of shares	23,508	3	-	3	-	3
Total Transactions with Owners in their Capacity as Owners	(427,820)	(25)	-	(25)	-	(25)
Balance at 30 June 2025	161,748,524	11,495	(18,976)	(7,481)	(68)	(7,549)

	Attributable to Owners of Ostow Limited					
	No. of Shares on issue	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity / (Accumulated Deficiency) \$'000
Balance at 1 July 2023	162,859,009	11,615	(13,888)	(2,273)	9,246	6,973
Profit for the year	-	-	946	946	457	1,403
Other comprehensive income	-	-	-	-	-	-
Total Profit and Other Comprehensive Income for the Year	-	-	946	946	457	1,403
Transactions with Owners in their Capacity as Owners						
Buy-back of shares	(697,064)	(96)	-	(96)	-	(96)
Issue of shares	14,399	1	-	1	-	1
Distributions paid	-	-	-	-	(398)	(398)
Issue of non-controlling units	-	-	131	131	12,147	12,278
Deconsolidation of subsidiary	-	-	-	-	(21,496)	(21,496)
Total Transactions with Owners in their Capacity as Owners	(682,665)	(95)	131	36	(9,747)	(9,711)
Balance at 30 June 2024	162,176,344	11,520	(12,811)	(1,291)	(44)	(1,335)

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 Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

	Flexspace \$'000	Investment \$'000	Corporate \$'000	Total 2025 \$'000	Flexspace \$'000	Investment \$'000	Corporate \$'000	Total 2024 \$'000
Profit or Loss								
Revenue								
Revenue	31,475	1,276	-	32,751	29,681	476	-	30,157
Other income	11	-	5,284	5,295	4,900	-	2,500	7,400
Total Revenue	31,486	1,276	5,284	38,046	34,581	476	2,500	37,557
Expenses								
Other operating expenses	(9,020)	(710)	(1,021)	(10,751)	(6,970)	(278)	(1,171)	(8,419)
Staff costs	(4,837)	-	(5,211)	(10,048)	(5,813)	-	(1,460)	(7,273)
Director fees	-	-	(270)	(270)	-	-	(135)	(135)
Variable lease payments	(4,617)	-	-	(4,617)	(2,682)	-	-	(2,682)
Bad debt expenses	(22)	-	-	(22)	(24)	-	-	(24)
Total Expenses	(18,496)	(710)	(6,502)	(25,708)	(15,489)	(278)	(2,766)	(18,533)
Operating Profit / (Loss)	12,990	566	(1,218)	12,338	19,092	198	(266)	19,024
Depreciation – fitout	(3,855)	(87)	(13)	(3,955)	(4,042)	(96)	(1)	(4,139)
Depreciation – right of use lease asset	(8,746)	(738)	-	(9,484)	(9,890)	(122)	-	(10,012)
Interest – right of use lease liability	(3,883)	(103)	-	(3,986)	(2,999)	(22)	-	(3,021)
Amortisation	-	(322)	(515)	(837)	-	(267)	(171)	(438)
Finance income	61	79	70	210	14	23	1,136	1,173
Interest income	-	-	263	263	-	900	170	1,070
Other non-operating expenses	-	-	-	-	-	(46)	-	(46)
Other net remeasurement (loss) / gain	-	(500)	-	(500)	443	314	-	757
Loss on disposal of assets	(238)	-	-	(238)	-	-	(3,684)	(3,684)
Profit / (loss) before income tax	(3,671)	(1,105)	(1,413)	(6,189)	2,618	882	(2,816)	684

Ostow Limited – Notes to the Financial Statements

Balance Sheet	Flexspace \$'000	Investment \$'000	Corporate \$'000	Total 2025 \$'000	Flexspace \$'000	Investment \$'000	Corporate \$'000	Total 2024 \$'000
Current assets								
Cash and cash equivalents	699	232	3,833	4,764	390	997	2,145	3,532
Trade and other receivables	350	76	172	598	275	213	411	899
Total current assets	1,049	308	4,005	5,362	665	1,210	2,556	4,431
Non-current assets								
Investment in Pymont Bridge Road Mortgage Fund	-	-	3,967	3,967	-	-	5,167	5,167
Investment in Hamlet	-	578	-	578	-	291	-	291
Investment in BubbaDesk	-	100	-	100	-	-	-	-
WOTSO software development asset	-	847	-	847	-	899	-	899
Rental deposits	1,761	-	-	1,761	1,080	-	-	1,080
Loans receivable - related parties	-	-	33,331	33,331	-	-	32,142	32,142
Goodwill and intangible assets	-	-	4,157	4,157	-	-	4,672	4,672
Property, plant and equipment	14,448	729	31	15,208	15,169	431	23	15,623
Right of use lease asset	64,101	1,045	-	65,146	61,556	1,783	-	63,339
Total non-current assets	80,310	3,299	41,486	125,095	77,805	3,404	42,004	123,213
Total Assets	81,359	3,607	45,491	130,457	78,470	4,614	44,560	127,644
Liabilities								
Current liabilities								
Trade and other payables	2,610	110	799	3,519	2,696	322	762	3,780
Unearned revenue	374	3	-	377	374	-	-	374
Deferred lease payments – COVID	25	-	-	25	51	-	-	51
Employee provisions	239	-	959	1,198	172	-	822	994
Tenant deposits	33	18	12	63	78	-	12	90
Make good provisions	418	-	-	418	685	-	-	685
Right of use lease liabilities	9,825	771	-	10,596	7,095	696	-	7,791
Total current liabilities	13,524	902	1,770	16,196	11,151	1,018	1,596	13,765
Non-current liabilities								
Loans payable – related party	-	-	56,135	56,135	-	-	53,134	53,134
Deferred lease payments – COVID	11	-	-	11	29	-	-	29
Make good provisions	1,705	-	-	1,705	1,402	-	-	1,402
Employee provisions	53	-	164	217	33	-	150	183
Right of use lease liabilities	63,399	343	-	63,742	59,352	1,114	-	60,466
Total non-current liabilities	65,168	343	56,299	121,810	60,816	1,114	53,284	115,214
Total Liabilities	78,692	1,245	58,069	138,006	71,967	2,132	54,880	128,979
Net Assets / (Liabilities)	2,667	2,362	(12,578)	(7,549)	6,503	2,482	(10,320)	(1,335)

Ostow Limited – Notes to the Financial Statements

2. Cash Flow Management

At year end, the Balance Sheet reflected that current liabilities exceeded current assets by \$10.8 million (2024 - \$9.3 million), and the Group reported a net liability position of \$7.5 million (2024 - \$1.3 million).

This net current liability position is mainly due to lease payments and make-good provisions totaling \$11.0 million (2024 - \$8.5 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. During the year, the Group renewed leases for its WOTSO locations in Zetland and Penrith. In addition, the Group is currently in discussions to renew the lease for its Woden location. As a result, 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 \$11.3 million (2024 - \$7.0 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. With the Company forming part of the stapled group, WPT will 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. Notably, most of the lease liability referred to above relates to WPT owned properties.

3. Revenue

Disaggregation of Revenue from Contracts with Customers

	2025 \$'000	2024 \$'000
Offices	24,106	22,150
Coworking	3,501	3,344
Other services*	5,144	4,663
Total Revenue from WOTSO Members	32,751	30,157
Other income	5,295	7,400
Total Revenue	38,046	37,557

*Other services include meeting room hire, parking, virtual office and other member services.

4. Property, Plant and Equipment

	2025 \$'000	2024 \$'000
Fitout	35,601	32,061
Accumulated depreciation	(20,393)	(16,438)
Total	15,208	15,623

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

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the year	15,623	13,930
Additions	3,799	5,832
Depreciation expense	(3,955)	(4,139)
Disposal	(259)	-
Carrying amount at the end of the year	15,208	15,623

5. Right of Use Assets and Lease Liabilities

Right of use lease assets relate to leases at both third party and Group-owned properties. 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, and terms are renegotiated upon renewal.

	2025 \$'000	2024 \$'000
Right of use assets	116,041	104,750
Less: accumulated depreciation	(50,895)	(41,411)
	65,146	63,339

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

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the year	63,339	42,247
Right of use assets – modifications*	6,169	13,025
Remeasurement of right of use assets**	927	1,442
Additions***	4,195	17,977
Recognition of lease through acquisition of subsidiary	-	1,906
Depreciation expense	(9,484)	(10,012)
Disposals	-	(3,246)
Carrying amount at the end of the year	65,146	63,339

*Lease modifications relate to the extensions of the lease terms at Pyrmont, Penrith and Zetland.

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

***During the year, the Group opened five new WOTSO locations in Belmont, Melbourne, North Sydney, Kogarah and Jamisontown. Each location is secured under a 10-year lease, except for North Sydney which has a 2-year lease term, and Belmont which is on a month-to-month term. The WOTSO Takapuna lease also commenced on 1st July 2024.

Ostow Limited – Notes to the Financial Statements

Right of Use Lease Liabilities

Right of use lease liabilities are measured and repaid over the term of the lease. For lease commitment details refer to Note 23(d).

	2025 \$'000	2024 \$'000
Opening balance	68,257	46,798
Modifications and remeasurements	7,098	14,293
Additions	5,049	17,977
Recognition of lease through acquisition of subsidiary	-	1,921
Disposals	-	(3,689)
Interest charged	3,986	3,021
Repayments	(10,052)	(12,064)
Total Lease Liabilities	74,338	68,257
Current lease liabilities	10,596	7,791
Non-current lease liabilities	63,742	60,466
Total Lease Liabilities	74,338	68,257

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. As at 30 June 2025, WOTSO has accrued \$1.89 million in rent payable under this lease, and has recorded this within the current lease liability balance.

6. Other Net Remeasurement (Loss) / Gain

	2025 \$'000	2024 \$'000
Gain on lease modifications	-	443
Gain on acquisition of subsidiary	-	814
Loss on equity accounted investments	(500)	(500)
Total Other Net Remeasurement (Loss) / Gain	(500)	757

Loss on equity accounted investments relates to the impairment of investments in IndigoBlack.

7. WOTSO Software Development Asset

Over recent years, WOTSO has undertaken a project to develop 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 as at 30 June 2025, increased its ownership interest in the associated business to 43% (2024 – 35%).

As at 30 June 2025 the Group has contributed \$847,000 net of amortisation (2024 - \$899,000) to fund the development of the software, and has increased its investment in associate to \$578,000 (2024 - \$291,000).

During the year, the Group recognised \$322,000 (2024 – \$267,000) in amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

8. Intangible Assets and Goodwill

The Group's intangible assets of \$2.8 million (2024 - \$3.3 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 amortised cost and amortised using the straight line method over the estimated remaining useful life of 7 years.

During the year amortisation of \$515,000 (2024 - \$171,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill of \$1.34 million (2024 - \$1.34 million) was generated through the internalisation of management transaction completed in February 2024. No events or changes in circumstances indicate any impairment of goodwill at 30 June 2025.

9. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Trade receivables from WOTSO members	259	195
Trade receivables from related parties	161	621
Expected credit loss allowance	(31)	(32)
Other receivables	209	115
Total Trade and Other Receivables	598	899

10. Rental Deposits

	2025 \$'000	2024 \$'000
Lease rental deposits	657	796
Term deposit for bank guarantees	1,104	284
Total Non-Current Rental Deposits	1,761	1,080

11. Loan Portfolio

	2025 \$'000	2024 \$'000
Loan receivable – Planloc Limited	32,251	31,118
Loan receivable – IndigoBlack	91	-
Loan receivable – employees	989	1,024
Total Non-Current Loan Portfolio	33,331	32,142

Ostow Limited – Notes to the Financial Statements

The loans to Planloc Limited and IndigoBlack are unsecured and for a term of 5 years from June 2023, and 6 months from June 2025 respectively. Interest is chargeable at the discretion of the lender. No interest was charged on the Planloc Limited loan for the year ended 30 June 2025 (2024 - \$1.1 million). Interest of \$7,000 was charged on the IndigoBlack loan during the year (2024 - \$nil). The employee loans are subject to interest charged at 2% over the RBA cash rate, and are secured over WOT securities and BWF shares which were valued at \$800,000 at 30 June 2025 based on the quoted ASX price of both securities.

12. Trade and Other Payables

	2025 \$'000	2024 \$'000
Current trade and other payables	1,829	2,080
Current payables with related party	520	400
Total Trade and Other Payables	2,349	2,480
Accrued expenses	852	445
Sundry payables	318	855
Total	3,519	3,780

Rent deferral received by the Group was treated as a variable lease payment per AASB 16, but the difference has been recognised as a deferred rent liability. At 30 June 2025, the Group had rent deferral liabilities totalling \$36,000 (2024 - \$80,000), for which deferred repayments will continue over the terms of the leases.

13. Provisions

	2025 \$'000	2024 \$'000
Current – employee benefits	1,198	994
Non-current – employee benefits	217	183
Total Employee Benefits Provisions	1,415	1,177
Current – make good provision	418	685
Non-current – make good provision	1,705	1,402
Total Make Good Provisions	2,123	2,087
Total Provisions	3,538	3,264

Employee benefit provisions relate to annual leave and long service leave payable to employees. As at 30 June 2025 the Group had 118 employees (2024 - 113).

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

	2025 \$'000	2024 \$'000
Loan from related party - WPT	56,135	53,134
Total Non-Current Borrowings	56,135	53,134

The borrowings from WPT are unsecured and are subject to interest charged at 2% over the RBA cash rate for a term of 5 years from June 2021. Interest is chargeable at the discretion of the lender. No interest was charged during the year (2024 - \$nil).

15. Income Tax

a) Income Tax Benefit

	2025 \$'000	2024 \$'000
Reconciliation of prima facie tax payable to income tax		
(Loss) / profit before income tax	(6,189)	684
Expected tax (benefit) / expense at 25%	(1,547)	171
Accounting loss on disposal	-	888
Capital loss recouped	-	(110)
Timing differences not recognised	1,543	(949)
Deferred taxes not previously recognised	-	(719)
Other / sundry	4	-
Total Income Tax Benefit	-	(719)

b) Deferred Tax

	2025 \$'000	2024 \$'000
Movements in Deferred Tax:		
Balance - at the beginning of the year	-	-
Acquired through business combination	-	(719)
Charged to profit and loss	-	719
Balance - at the end of the year	-	-

The below table shows a breakdown of the tax value of the Company's other net deferred tax asset balances not recognised. The Group had not recognised these at 30 June 2025, due to uncertainty around the Group's ability to recoup these in the short to medium term. The recoupment and realisation of the deferred tax assets will be determined by reference to each respective taxpayer of the Group. As such, tax losses (and other deferred tax assets) incurred by the Company will be available to offset its future taxable income and not the other members of the Group (subject to the Company meeting the relevant loss recoupment tests).

Ostow Limited – Notes to the Financial Statements

	2025 \$'000	2024 \$'000
Right of use leases	2,356	1,751
Accruals and provisions	624	459
Prepayments	(45)	(28)
Fixed asset depreciation and amortisation	(1,167)	(1,580)
Investments	250	125
Management rights	(703)	(832)
Carried forward tax losses	2,388	2,080
Total Unrecognised Net Deferred Tax Assets	3,703	1,975

16. Auditor's Remuneration

ESV Remuneration for:	2025 \$	2024 \$
Audit and assurance services	57,000	55,000
Taxation and other services	19,000	8,930
Total	76,000	63,930

17. Issued Capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
At the beginning of the year	162,176,344	162,859,009	11,520	11,615
Buy-back of issued securities	(451,328)	(697,064)	(28)	(96)
Issue of new units	23,508	14,399	3	1
At the end of the year	161,748,524	162,176,344	11,495	11,520

18. Contingencies

The Group had no contingent assets or liabilities at 30 June 2025 (2024 - \$nil).

19. Investments

BubbaDesk

In January 2025, the Group commenced a strategic alliance with BubbaDesk to integrate coworking and onsite childcare across certain locations in the WOTSO network. The Group plans to increase its investment in the future as the BubbaDesk offering rolls out across further WOTSO locations.

Pymont Bridge Mortgage Fund

Following the loss of control of the Pymont Group in 2024, the Group retained investments in the Pymont Bridge Road Mortgage Fund, which provides a fixed return of 6% per annum. As at 30 June 2025, the Group owned 3,967,405 units at a price of \$1/unit.

20. Parent Entity Information

The Company has been identified as the parent entity (**Parent Entity**)

Results:	2025 \$'000	2024 \$'000
Loss after tax	(107)	(3,188)
Total Comprehensive Loss After Tax	(107)	(3,188)
Financial Position:		
Current assets	76	202
Non-current assets	8,590	8,500
Total Assets	8,666	8,702
Current liabilities	(277)	(29)
Non-current liabilities	(1,352)	(1,503)
Total Liabilities	(1,629)	(1,532)
Net Assets	7,037	7,170
Share capital	11,495	11,520
Accumulated losses	(4,458)	(4,350)
Total Equity	7,037	7,170

Contingent Liabilities

The Parent Entity had no contingent liabilities at 30 June 2025 and 30 June 2024.

Capital Commitments

The Parent Entity had no capital commitments for property, plant and equipment at 30 June 2025 and 30 June 2024.

Material Accounting Policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in Note 27.

Ostow Limited – Notes to the Financial Statements

21. Controlled Entities

Name	Percentage Owned	
	2025	2024
Parent Entity:		
Ostow Limited	N/A	N/A
Controlled Entities:		
76 Brunswick Street Pty Ltd	100%	100%
Ada Avenue Brookvale Pty Ltd	100%	100%
BlackWall Opportunities Fund	-	100%
BlackWall Penrith Fund No. 3	-	100%
Flinders Street Pty Ltd	100%	100%
Gymea Bay Road Pty Ltd	100%	100%
Gymea Bay Road Unit Trust	100%	100%
Macquarie Hobart Pty Ltd	100%	100%
Military Road Cremorne Pty Ltd	100%	100%
Northbourne Dickson Pty Ltd	100%	100%
Ormsby Terrace Pty Ltd	100%	100%
Ostow Investments Pty Ltd	100%	100%
Ostow NZ Investments Limited	100%	-
Ostow Property Management Pty Ltd	100%	100%
Pioneer Road Yandina Pty Ltd	100%	100%
Tudor Street Newcastle Pty Ltd	100%	100%
Wormald Symonston Pty Ltd	100%	100%
WOT Custodian Pty Ltd	100%	100%
WOTSO Pty Ltd	100%	100%
WOTSO Adelaide Pty Ltd	100%	100%
WOTSO Austrump Pty Ltd	100%	-
WOTSO Barracks Pty Ltd	100%	100%
WOTSO Belmont Limited	100%	-
WOTSO Blacktown Pty Ltd	100%	100%
WOTSO Bondi Junction Pty Ltd	100%	100%
WOTSO Botany Pty Ltd	100%	100%
WOTSO Brookvale Pty Ltd	100%	100%
WOTSO Chermside Pty Ltd	100%	100%
WOTSO CookSpace Pty Ltd	50%	50%
WOTSO Coworking Cafe Pty Ltd	100%	-
WOTSO Cremorne Pty Ltd	100%	100%
WOTSO Dickson Pty Ltd	100%	100%
WOTSO Employment Services Pty Ltd	100%	100%
WOTSO External Pty Ltd	100%	100%
WOTSO Fortitude Valley Pty Ltd	100%	100%
WOTSO Fund Services Limited	100%	100%
WOTSO Gold Coast Pty Ltd	100%	100%
WOTSO HealthSpace Pty Ltd	50%	50%
WOTSO Hobart Pty Ltd	100%	100%
WOTSO Holdings Pty Ltd	100%	100%
WOTSO Internal Pty Ltd	100%	100%
WOTSO Jamisontown Pty Ltd	100%	-
WOTSO Knox Pty Ltd	100%	-
WOTSO Kogarah Pty Ltd	100%	-

WOTSO Liverpool Pty Ltd	100%	100%
WOTSO Macarthur Square Pty Ltd	100%	100%
WOTSO Mandurah Pty Ltd	100%	100%
WOTSO Melbourne Pty Ltd	100%	100%
WOTSO Neutral Bay Pty Ltd	100%	100%
WOTSO Newcastle Pty Ltd	100%	100%
WOTSO North Sydney Pty Ltd	100%	-
WOTSO NZ Employment Services Limited	100%	-
WOTSO NZ External Limited	100%	-
WOTSO NZ Holdings Limited	100%	-
WOTSO NZ Internal Limited	100%	-
WOTSO Penrith Pty Ltd	100%	100%
WOTSO Pyrmont Pty Ltd	100%	100%
WOTSO Robina Pty Ltd	100%	100%
WOTSO Services Pty Ltd	100%	100%
WOTSO Services 1 Pty Ltd	100%	100%
WOTSO Services 2 Pty Ltd	100%	100%
WOTSO Services 2 Unit Trust	100%	100%
WOTSO Services 3 Pty Ltd	100%	100%
WOTSO Spare Pty Ltd	100%	-
WOTSO Storage Space Pty Ltd	100%	100%
WOTSO Sunshine Coast Pty Ltd	100%	100%
WOTSO Sydney CC Pty Ltd	100%	-
WOTSO Symonston Pty Ltd	100%	100%
WOTSO Takapuna Limited	100%	100%
WOTSO Te Toangaroa Limited	100%	100%
WOTSO Toowoomba Pty Ltd	100%	100%
WOTSO Whangerei Limited	100%	-
WOTSO Woden Pty Ltd	100%	100%
WOTSO Wollert Pty Ltd	100%	100%
WOTSO Zetland Pty Ltd	100%	100%
WRV Pty Ltd	100%	100%
Yeast Lease Pty Ltd	100%	100%

22. Related Party Transactions

Related Parties, Associates

In these financial statements, related parties are parties as defined by AASB 124 *Related Party Disclosures* rather than the definition of related parties under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

Associates

Interests held in associates by the Group are set out in Note 7.

Ostow Limited – Notes to the Financial Statements

Transactions With Related Entities

The Group pays rent for leased premises owned by related parties, with rent determined at arm's length commercial rates. In addition, the Group incurs costs related to fitouts, management fees, distributions, and general expenses such as car parking and cleaning. The Group also earns revenue from related parties, including interest income, and income from flexspace operations. All transactions with related parties were conducted on normal commercial terms and at market rates and were approved by the Board where applicable. The following transactions occurred during the financial year, and the related balances remained outstanding at year end between the Group and its related entities.

	2025 \$	2024 \$
Revenue:		
Interest income	271,724	2,132,553
Other revenue	2,559,155	5,260,715
Management fees	4,026,169	2,015,154
Total Revenue	6,857,048	9,408,422
Expenses:		
Rent and outgoing paid	7,684,235	8,118,962
Management fees	-	598,189
Fitout	214,184	467,106
Software development costs	270,000	270,000
Staff costs	-	109,942
Other expenses	1,295,460	978,759
Total Expenses	9,463,879	10,542,958
Outstanding balances:		
Trade and other receivables	160,886	620,895
Trade and other payables	519,920	400,421
Loans receivable	32,341,565	31,118,000
Loans payable	56,135,264	53,134,584

23. Financial Risk Management

a) Financial risk management

The main risks the Group is exposed to through its financial instruments are market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's principal financial instruments are cash and cash equivalents, financial assets and loans payable. Additionally, the Group has various other financial instruments such as trade debtors, lease rental deposits and trade creditors, which arise directly from its operations.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies, and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and overseeing of the risk management framework. It monitors the Group's risk exposure by regularly reviewing finance and property markets.

The Group holds the following major financial instruments:

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	4,764	3,532
Trade and other receivables	598	899
Rental deposits	1,761	1,080
Loans receivable – related party	33,331	32,142
Financial liabilities		
Trade and other payables	3,519	3,780
Loans payable – related party	56,135	53,134
Lease liabilities	74,338	68,257

(b) Sensitivity analysis

The Group is exposed to foreign currency risk through its New Zealand subsidiaries, which operates its flexspace business in New Zealand Dollars (**NZD**). However, management considers this risk to be low due to the immaterial size of the investment, and the relatively stable exchange rate between Australian and New Zealand Dollars. The Group is not exposed to any material credit, interest rate, or liquidity risks.

c) Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, issue new shares, buy-back shares, and purchase or sell assets.

(d) Liquidity risk

	Maturing in 1 year \$'000	Maturing in 2 – 5 years \$'000	Maturing over 5 years \$'000	Total \$'000
At 30 June 2025				
Trade and other payables	3,519	-	-	3,519
Borrowings	-	56,135	-	56,135
Lease liabilities	10,596	19,914	43,828	74,338
	14,115	76,049	43,828	133,992
At 30 June 2024				
Trade and other payables	3,780	-	-	3,780
Borrowings	-	53,134	-	53,134
Lease liabilities	7,791	17,523	42,943	68,257
	11,571	70,657	42,943	125,171

Ostow Limited – Notes to the Financial Statements

24. Contingent Liabilities

As disclosed in Note 5, WOTSO has accrued \$1.89 million in rent payable in relation to the North Strathfield lease. In addition to this amount, if formal legal proceedings are commenced in relation to this dispute, it is estimated that legal costs and disbursements of approximately \$300,000 will be incurred. This amount has not been recognised in the financial statements as at 30 June 2025, as the outcome of the dispute and the associated liability for legal costs remain uncertain.

25. Subsequent Events

With the exception of the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 5 and 24) which could result in litigation, the outcome of which is unknown, to the best of the Directors' knowledge, since the end of the financial year 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 years.

26. 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 judgement in the process of applying the Group's accounting policies. The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information.

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 27.

Lease Term for Right of Use Assets and Liabilities

The lease term is a significant component in the measurement of both right of use assets and lease liabilities. 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 economical 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 costs and disruption to replace the asset. The Group reassesses whether it is reasonably likely to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Make Good Provisions

Whenever the Group incurs an obligation for costs to dismantle and remove property from leased premises, restore premises in which it is located, or restore the underlying asset 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 if there is a significant event or change in circumstance.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right of use asset, with similar terms, security and economic environment.

27. Statement of Material Accounting Policies

The Company is part of the WOTSO stapled group (ASX: WOT), incorporated and domiciled in Australia. The Group's financial statements were authorised for issue by a resolution of the Directors on the date they were issued.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the AASB and the *Corporations Act 2001* (Cth). The Company's financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 Group is a group of the kind referred to in ASIC Class Order 2016/191 and, in accordance with that class order, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The statutory financial information for the Group has been presented for the year ended 30 June 2025 and for the comparative year ended 30 June 2024.

The financial statements are presented in Australian dollars.

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

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

The Company is in a net current liability and a net liability position, as described in Note 2. However, many of the WOTSO locations are in the build-up phase and profitability is expected to improve. The Group has earned positive cash flows from operations during the year and projects it will have sufficient cash balances to pay debts as they fall due and forecasts for the next twelve months display 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.

Presentation of Financial Statements

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

Ostow Limited – Notes to the Financial Statements

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. All controlled entities have a June financial year end and use consistent accounting policies. Investments in subsidiaries held by the Group are accounted for at cost, less any impairment charges.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Inter-Company Balances

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Operating Segments

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.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable assets are:

Furniture, fixtures and fittings	over 2 to 10 years
Office equipment	over 4 to 10 years
Leasehold improvements	lesser of 10 years and expected remaining lease term
Right of use assets	remaining lease terms, including any options where they are reasonably certain to be exercised.

At each balance sheet date, assets' residual values and useful lives are reviewed, particularly with reference to the remaining expected lease term of each location and adjusted if appropriate.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Internally Generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the expected useful life of the intangible asset as follows:

Software development	5 years
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The estimated useful life and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment of Assets

At each reporting date the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, either the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset, or the income of the asset is capitalised at its relevant capitalisation rate.

An impairment loss is recognised if the carrying value of an asset exceeds its recoverable amount. Impairment losses are expensed to the profit or loss.

Ostow Limited – Notes to the Financial Statements

Impairment losses recognised in prior years are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Right of Use Lease Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the location or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less, and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used, residual guarantee, lease term, certainty of a purchase option, and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any accumulated impairment losses. Finite life intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Amortisation of finite life intangible assets is calculated on a straight-line basis over the expected useful lives of the asset as follows:

Management rights	7 years
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Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are recognised in profit or loss and are not subsequently reversed.

Financial Instruments

Non-Derivative Financial Instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non- derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expire or if the Group transfers the financial assets to another party without retaining control of substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial Assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(i) Equity Investments

All equity investments are measured at fair value. Equity investments that are held for trading are measured at fair value through profit or loss.

(ii) Loans and Receivables

Loans and receivables include loans to related entities. They are subsequently measured at amortised cost, less any allowance for expected credit losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Ostow Limited – Notes to the Financial Statements

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. A financial instrument is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

An impairment loss in respect of a financial instrument measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial instruments are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial instruments measured at amortised cost, the reversal is recognised in profit or loss.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting where significant influence is exercised over an investee. Significant influence exists where the investor has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

Under the equity method of accounting, investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables are recognised and carried at the original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified as uncollectable.

Trade and Other Payables

Liabilities for trade creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Group at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Interest Bearing Borrowings

Interest bearing borrowings are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost.

Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

Other Long Term Employee Benefits

The Group's net obligation in respect of long-term employee benefits, other than defined benefit plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. These employee benefits have not been discounted to the present value of the estimated future cash outflows to be made for those benefits.

Short Term Benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at reporting date, including related on-costs.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Revenue

Income comprises rental and recovery of outgoings from property tenants. Rental income is accounted for on a straight-line basis over the lease term, if applicable.

Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Income Tax

Current Income Tax Expense

The charge for current income tax expense is based on the profit year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Ostow Limited – Notes to the Financial Statements

Accounting for Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred Tax Calculation

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred Income Tax Assets

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Benefit Brought to Account

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

The Company has elected to form a tax consolidated group with its wholly owned entities for income tax purposes under the tax consolidation regime. As a consequence, all members of the tax consolidated group are taxed as a single entity. The Parent Entity within the tax consolidated group is Ostow Limited.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group, in conjunction with any tax funding arrangement amounts.

The Group recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Parent Entity only.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

New Accounting Standards and Interpretations

The Group has adopted all 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.

Consolidated Entity Disclosure Statement as at 30 June 2025

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Ostow Limited – Financial Statements

WOTSO Hobart Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Services 1 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Services 2 Pty Ltd	3 Body corporate	Australia	100%	Australian	N/A
WOTSO Internal Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Services 2 Unit Trust		Australia	N/A	Australian	N/A
WOTSO Jamisontown Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Services 3 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Knox Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Spare Pty Ltd	2 Body corporate	Australia	100%	Australian	N/A
WOTSO Kogarah Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Storage Space Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Liverpool Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Sunshine Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Macarthur Square Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Sydney CC Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Mandurah Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Symonston Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Melbourne Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Takapuna Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Neutral Bay Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Te Toangaroa Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Newcastle Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Toowoomba Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO North Sydney Pty Ltd	Body corporate	Australia	100%	Australian	N/A	WOTSO Whangarei Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO NZ Employment Services Limited	Body corporate	New Zealand	100%	Foreign	New Zealand	WOTSO Woden Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO NZ External Limited	Body corporate	New Zealand	100%	Foreign	New Zealand	WOTSO Wollert Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO NZ Holdings Limited	Body corporate	New Zealand	100%	Foreign	New Zealand	WOTSO Zetland Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO NZ Internal Limited	Body corporate	New Zealand	100%	Foreign	New Zealand	WRV Pty Ltd	2 Body corporate	Australia	100%	Australian	N/A
WOTSO Penrith Pty Ltd	Body corporate	Australia	100%	Australian	N/A	Yeast Lease Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Pyrmont Pty Ltd	Body corporate	Australia	100%	Australian	N/A						
WOTSO Robina Pty Ltd	Body corporate	Australia	100%	Australian	N/A						
WOTSO Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A						

1. Entity is a stapled member of WOTSO.
2. Trustee entity of a trust which is consolidated within the stapled WOT group consolidated financial statements.
3. Trustee entity of a trust which is consolidated within these consolidated financial statements.

Ostow Limited – Directors’ Report

Directors’ Report (Continued)

Information on Officeholders

The names of the officeholders during and since the end of the year are set out below. Unless otherwise stated, officeholders have been in office since the beginning of the financial year.

Joseph (Seph) Glew Non-Executive Director and Chairman

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

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

Jessica Glew CEO and Executive Director

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

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

Richard Hill Non-Executive Director

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

Paul Tresidder Non-Executive Director

Paul has considerable experience in retail management, leading, development and strategic planning. He spent eight years with Lendlease where he held a number of roles, including National Leasing Manager, before being appointed to the position of Divisional Manager responsible for half of the General Property Trust retail portfolio. Paul and fellow Lendlease executive Guy Wynn, formed a property management company which was subsequently acquired by Baillieu Knight Frank. In 1993, Paul joined Seph Glew in the development business that would ultimately become ASX listed BlackWall Limited.

Agata Ryan Company Secretary

Agata joined WOTSO in 2023 as the Head of Legal and Company Secretary. Agata oversees all aspects of WOTSO’s commercial and fund transactions, corporate governance and regulatory functions, and investor relations. Prior to joining WOTSO, Agata was a property lawyer working at law firms, ranging from top tier to boutique, as well as legal counsel in the commercial property legal team at Stockland. Agata is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia and holds a Bachelor of Arts, Master of Commerce and Juris Doctor from UNSW.

Remuneration Report (Audited)

The Board is responsible for determining the remuneration of **KMP** (key management personnel). For the reporting period the Board has determined that KMP included the CEO and Directors.

When determining the remuneration of KMP, senior executives or employees, the following are taken into consideration:

- remuneration is aligned with the delivery of returns to securityholders;
- responsibilities, results, innovation and entrepreneurial behaviour are recognised and rewarded; and
- the Group’s financial position and market conditions.

The remuneration of KMP is reviewed at times deemed appropriate by the Board. There are no performance conditions for Board members or contracts for KMP. Any performance payments are at the discretion of the Board. The nature and the amount of each element of remuneration paid to the Board members and KMP for the reporting period are listed below:

	Directors' Fees		Salary and Other		Post-Employment Superannuation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Jessie Glew	-	-	358,461	86,875	30,115	7,769	388,576	94,644
Seph Glew	100,000	50,000	-	-	-	-	100,000	50,000
Richard Hill	85,000	42,500	-	-	-	-	85,000	42,500
Paul Tresidder	85,000	42,500	-	-	-	-	85,000	42,500
Total	270,000	135,000	358,461	86,875	30,115	7,769	658,576	229,644

Ostow Limited – Directors’ Report

Loans have been made to KMP to acquire securities under WOTSO's employee share scheme. The loans attract interest at a rate of 2% above the RBA cash rate and are secured against the securities. All distributions received from these securities go towards repaying the loan balance. The following loans were outstanding at year-end:

	2025 \$	2024 \$
Jessie Glew	937,002	963,536
Total	937,002	963,536

Auditor and Non-audit Services

\$57,000 and \$19,000 was paid to the auditor for audit and non-audit services respectively during the financial year (2024 - \$55,000 and \$8,930 respectively) as detailed in Note 16. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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

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

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance	Audit Committee Meetings	Audit Committee Attendance
Seph Glew	5	5	-	-
Jessica Glew	5	5	-	-
Richard Hill	5	5	3	3
Paul Tresidder	5	5	3	3

Registered office & Principal place of business

Level 1 50 Yeo Street Neutral Bay, NSW 2089

Telephone
+61 2 9157 4069 or 1800 203 170

Auditor

ESV Business Advice and Accounting

Level 13, 68 York Street, Sydney NSW 2000

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



Seph Glew
Chairman
Sydney, 20 August 2025



Jessie Glew
Director
Sydney, 20 August 2025

Ostow Limited – Directors’ Declaration

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 Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its performance for the financial year 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.

The Statement of Material Accounting Policies confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the persons acting in the capacities of Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

In the Directors’ opinion, the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Directors.



Seph Glew
Chairman
Sydney, 20 August 2025



Jessie Glew
Director
Sydney, 20 August 2025

Ostow Limited – Auditor’s Independence Declaration and Auditor’s Report

Business advice
and accounting

ESV

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

As auditor for the audit of Ostow Limited and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 20th day of August 2025.



ESV Business Advice and Accounting



Chris Kirkwood
Partner

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OSTOW LIMITED AND ITS CONTROLLED ENTITIES
Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OSTOW Limited (‘the Company’) and its controlled entities (‘the Group’), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Ostow Limited – Auditor’s Independence Declaration and Auditor’s Report

Business advice
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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OSTOW LIMITED AND ITS CONTROLLED ENTITIES

Revenue	
Key Audit Matter	How the scope of our audit responded to the risk
<p>The Group generates its rental income from short-term tenancies. During the year 2025, Group recorded \$32.7 million (June 2024: \$30.16 million) of rental revenue from short-term tenancies.</p> <p>Rental income from short-term tenancies is earned from leasing of desks, office space, meeting rooms and related services (co-working business) to short term tenants – operated by OSTOW Limited. Premises used for operating of WOTSO co-working business are leased from related entity – WOTSO Property Trust and some are leased from third party landlords.</p> <p>Due to large number of short-term tenancies across numerous WOTSO locations, there is a risk that revenue is incorrectly recorded.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">For short-term rental income relating to co-working business, on sample basis of tenancies across different site locations we verified the monthly billing for desks, office space hired to the agreed terms as per information in the tenancy management database and the price list per location. We also performed comparison of monthly revenue per location with monthly revenue from prior period and investigated any unusual or significant movement.Obtained bank transactions for all bank accounts to assess completeness of receipts of rental income.Performed analytical procedures by comparing monthly performance per location and comparing with prior period and investigating material variances.Assessed the disclosures included in the financial statement for revenue are in accordance with AASB 15. <p>Based on our work performed, we conclude the revenue for the Group is free from material misstatement.</p>

Other Information

Other information is financial and non-financial information in the Company’s annual report which is provided in addition to the Financial Report and the Auditor’s Report for the year ended 30 June 2025. The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors’ report (page 3 and 22-23) which we obtained prior to the date of this auditor’s report but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OSTOW LIMITED AND ITS CONTROLLED ENTITIES

Directors’ Responsibilities for the Financial Report

The directors are responsible for the preparation of a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf This description forms part of our auditor’s report.

Dated at Sydney on the 20th day of August 2025.



ESV Business Advice and Accounting



Chris Kirkwood
Partner

Planloc Limited
ABN 50 062 367 560

ANNUAL REPORT
JUNE 2025

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Directors' Report

The Directors present their report, together with the financial statements of Planloc Limited (**Company**) for the year ended 30 June 2025.

Principal activities

Planloc Limited is a listed property investment company. The Company is stapled to two other entities (WOTSO Property Trust and Ostow Limited) and forms the listed WOTSO (ASX: WOT). The Company owns a retail mixed use property located 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 owned by the Company, which was independently valued in June 2022 at \$26.25 million, is fully occupied. 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 the WOTSO Group last financial year, the Company acquired WOTSO's remaining 43% investment in the property at 55 Pyrmont Bridge Road. The property is an office building located on the fringe of Sydney CBD with over 14,000sqm 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 expenditures, 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 Group's 2025 Annual Report, which can be found at <https://wotso.com/investors-information/>.

Planloc Limited – Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Property rental income		2,235	2,231
Finance income		53	61
Equity accounted share of profit / (loss)	3	1,004	(183)
Unrealised (loss) / gain on investment property	3	(1,417)	91
Total Revenue		1,875	2,200
Expenses			
Property outgoings		(1,341)	(533)
Business operating expenses	4	(515)	(371)
Depreciation expense	9	(149)	(125)
Finance costs		(841)	(1,909)
Total Expenses		(2,846)	(2,938)
Loss before income tax		(971)	(738)
Income tax benefit	13(a)	36	221
Loss for the year		(935)	(517)
Other comprehensive income		-	-
Total Loss and Other Comprehensive Loss		(935)	(517)

Balance Sheet as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		24	29
Loan portfolio	5	197	197
Deferred rent receivable	6	21	24
Trade and other receivables	7	159	63
Total current assets		401	313
Non-current assets			
Deferred rent receivable	6	9	30
Loan portfolio	5	1,032	1,228
Equity accounted investments	8	26,576	26,370
Investment property	9	26,250	26,250
Total non-current assets		53,867	53,878
Total Assets		54,268	54,191
Liabilities			
Current liabilities			
Trade and other payables	10	365	450
Borrowings	11	-	13,000
Total current liabilities		365	13,450
Non-current liabilities			
Borrowings	11	45,251	31,118
Deferred tax liabilities	13	4,938	4,974
Total non-current liabilities		50,189	36,092
Total Liabilities		50,554	49,542
Net Assets		3,714	4,649
Share capital	12	1	1
Retained earnings		3,713	4,648
Total Equity		3,714	4,649

Planloc Limited – Financial Statements

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Receipt from property tenants		1,873	2,407
Payments to suppliers		(1,658)	(812)
Interest received		53	61
Interest paid		(841)	(1,909)
Net Cash Flows used in Operating Activities		(573)	(253)
Cash Flows from Investing Activities			
Return of equity		798	1,995
Repayment of loan portfolio		196	196
Payments of capital expenditure	9	(1,559)	(5)
Net Cash Flows (used in) / from Investing Activities		(565)	2,186
Cash Flows from Financing Activities			
Proceeds of borrowings		1,133	1,820
Repayment of borrowings		-	(3,782)
Net Cash Flows from / (used in) Financing Activities		1,133	(1,962)
Net Decrease in Cash and Cash Equivalents		(5)	(29)
Cash and cash equivalents at the beginning of the year		29	58
Cash and Cash Equivalents at the End of the Year		24	29

Reconciliation of Operating Cash Flows

	2025 \$'000	2024 \$'000
Loss for the Year	(935)	(517)
Non-Cash Flows in Loss:		
Straight-line rental income	(7)	(29)
Pymont Bridge Road Property Pty Ltd (PBR) equity accounted share of loss	22	829
WRV equity accounted share of profit	(1,026)	(646)
Unrealised loss / (gain) on revaluation of Penrith Property	1,417	(91)
Depreciation	149	125
Issue of securities	-	1
Changes in Operating Assets and Liabilities:		
Decrease in deferred tax liabilities	(36)	(221)
Increase in trade and other receivables	(72)	(12)
(Decrease) / increase in trade and other payables	(85)	308
Net Cash Flows used in Operating Activities	(573)	(253)

Planloc Limited – Financial Statements

Statement of Changes in Equity for the year ended 30 June 2025

	No. of Shares on Issue	Ordinary Shares \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2024	162,176,344	1	4,648	4,649
Loss for the year	-	-	(935)	(935)
Other comprehensive income	-	-	-	-
Total Loss and Other Comprehensive Loss for the Year	-	-	(935)	(935)
Transactions with Owners in their Capacity as Owners				
Issue of shares	23,508	-	-	-
Buy-back of issued shares	(451,328)	-	-	-
Total Transactions with Owners in their Capacity as Owners	(427,820)	-	-	-
Balance at 30 June 2025	161,748,524	1	3,713	3,714
Balance at 1 July 2023	162,859,009	-	5,165	5,165
Loss for the year	-	-	(517)	(517)
Other comprehensive income	-	-	-	-
Total Loss and Other Comprehensive Loss for the Year	-	-	(517)	(517)
Transactions with Owners in their Capacity as Owners				
Issue of shares	14,399	1	-	1
Buy-back of issued shares	(697,064)	-	-	-
Total Transactions with Owners in their Capacity as Owners	(682,665)	1	-	1
Balance at 30 June 2024	162,176,344	1	4,648	4,649

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. Cash Flow Management

At the end of the year, the balance sheet showed current assets exceeded current liabilities by \$36,000 (2024 – current liabilities exceeded current assets by \$13.1 million).

The Company closely monitors liquidity. The Company also has an available line of credit in the form of a loan agreement with Ostow Limited, the company to which it is stapled, along with WOTSO Property Trust, to make up WOTSO (ASX: WOT).

3. Investment Gain / (Loss)

	2025 \$'000	2024 \$'000
Investment property in Penrith	(1,417)	91
Total Unrealised (Loss) / Gains on Investment Property	(1,417)	91
	2025 \$'000	2024 \$'000
Investment in WRV	1,026	646
Investment in PBR	(22)	(829)
Total Equity Accounted Share of Profit / (Loss)	1,004	(183)

4. Business Operating Expenses

	2025 \$'000	2024 \$'000
Fund management fees	458	336
Consultant fees	18	7
Administration expenses	39	28
Total Business Operating Expenses	515	371

5. Loan Portfolio

	2025 \$'000	2024 \$'000	Current Security \$'000	Interest Rate	Details
Current – vendor finance	197	197	3,500*	4.0%	See below
Non-current – vendor finance	1,032	1,228	3,500*	4.0%	See below
	1,229	1,425			

*Same asset as security.

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

6. Deferred Rent Receivable

	2025 \$'000	2024 \$'000
Current – deferred rent receivable	21	24
Non-current – deferred rent receivable	9	30
Total Deferred Rent Receivable	30	54

7. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Accounts receivable	127	32
Other receivables	32	31
Total Trade and Other Receivables	159	63

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% (2024 - 49.88%) holding of units in the trust which owns The Woods in 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 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.

Last financial year, the Company acquired a 43% investment holding in PBR. This entity owns the property at 55 Pyrmont Bridge Road in Pyrmont, NSW. The property holds over 14,000sqm of net lettable area. The property was last independently valued in June 2023 at \$134.3 million. The Company has assessed that there are no indicators of impairment with the Pyrmont property and

Planloc Limited – Notes to the Financial Statements

that its carrying amount reflects fair value. The acquisition was funded through an increase in the Company's borrowings with Ostow Limited.

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	26,370	8,838
Additions	-	21,705
Distributions received	(798)	(3,990)
Equity accounted share of profit / (loss)	1,004	(183)
Balance at 30 June	26,576	26,370

As at year end the Company owned the following units in WRV and PBR:

Entity	Holdings		Returns of Capital / Distribution Received	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
WRV	3,990	3,990	798	3,990
PBR	49,275	49,275	-	-
			798	3,990

9. Investment Property

The Company has a property investment in a big box retail complex located at 120 Mulgoa Road, Penrith. Tenants in this fully occupied property comprise Boating Camping Fishing (BCF), Barbeques Galore, Only About Children, Tru Ninja, City Cave, Rashay's restaurant and WOTSO Jamisontown.

The property was independently valued by a certified practicing valuer in June 2022 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:

	\$'000
Balance at 1 July 2024	26,250
Capital improvements	1,559
Depreciation	(149)
Revaluations	(1,417)
Movement in straight-line receivable	7
Balance at 30 June 2025	26,250

Balance at 1 July 2023	26,250
Capital improvements	5
Depreciation	(125)
Revaluations	91
Movement in straight-line receivable	29
Balance at 30 June 2024	26,250

10. Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade and other payables	313	385
Rental income in advance	21	34
Tenant deposits	31	31
Total Trade and Other Payables	365	450

11. Borrowings

	2025 \$'000	2024 \$'000
CBA	-	13,000
Total current borrowings	-	13,000
Ostow Limited	32,251	31,118
CBA	13,000	-
Total non-current borrowings	45,251	31,118
Total Borrowings	45,251	44,118

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 unsecured borrowings are from Ostow Limited, which is stapled to the Company, forming part of the capital structure of WOTSO, and therefore a related party. Interest is chargeable at the discretion of the lender, and it is subject to a term of five years from June 2023. As at 30 June 2025, no interest was paid by the company (June 2024 - \$1.1 million).

12. Share Capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
At the beginning of the year	162,176,344	162,859,009	1	-
Buy-back of issued shares	(451,328)	(697,064)	-	-
Issue of new shares	23,508	14,399	-	1
At the end of the year	161,748,524	162,176,344	1	1

Planloc Limited – Notes to the Financial Statements

13. Income Tax Expense and Deferred Tax Liabilities

(a) Income tax benefit

	2025 \$'000	2024 \$'000
Deferred tax benefit	36	221
Total Income Tax Benefit	36	221

Reconciliation of prima facie tax payable to income tax

Loss before income tax	(971)	(738)
Expected tax benefit at 30%	291	221
Timing differences not recognised	(255)	-
Total Income Tax Benefit	36	221

(b) Deferred tax liabilities

Net deferred tax liabilities are recognised on the balance sheet (2025 - \$4.7million; 2024 - \$5.0 million) in relation to unrealised gains on the assets of the Company.

	2025 \$'000	2024 \$'000
Financial assets	2,292	1,736
Investment properties	3,064	3,500
Tax losses	(418)	(262)
Total Deferred Tax Liabilities	4,938	4,974

Movements:

Balance at the beginning of the year	4,974	5,195
Charged to profit or loss	(36)	(221)
Balance at the end of the year	4,938	4,974

14. Auditor's Remuneration

Remuneration of ESV for:	2025 \$	2024 \$
Audit and assurance services	23,133	22,252
Taxation and other services	2,588	2,228
Total Remuneration	25,721	24,480

15. Prior Period Adjustment

During the year, the Company assessed that it held significant influence over WRV and consequently should account for this investment following the equity method. In prior periods, this investment was classified as a financial asset and measured at fair value. As the determination of WRV's fair value in prior periods was made with reference to the underlying net assets of WRV, the Company's equity accounted share of profits of WRV equal the fair value adjustments the Company recognised in prior periods for its investment in WRV. As a result, there is \$nil impact on profit or loss, or net assets of the Company.

16. Commitments and Contingencies

The Company leases its investment property under operating leases. The future minimum lease payments receivables are disclosed as follows:

	2025 \$'000	2024 \$'000
Receivable within 1 year	1,750	2,101
Receivable within 2-5 years	4,806	5,276
Receivable over 5 years	3,290	3,562
Total	9,486	10,939

There were no other commitments and contingencies at 30 June 2025 (2024 - \$nil).

17. Subsequent Events

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

18. Related Party Transactions

(a) Related entities

In these financial statements, related parties are parties as defined by AASB 124 Related Party Disclosures.

(b) Fees and transactions

Management fees are charged to entities predominately for property management services, and the fees charged are determined by reference to arm's length commercial rates.

These services principally relate to the provision of property management services, property portfolio advisory services, maintenance and insurance, strategic advice and management supervision services, administration, marketing, and risk management services.

The Company paid management fees to related parties. All transactions with related parties were made on normal commercial terms and conditions, at market rates, and were approved by the Board where applicable.

Planloc Limited – Notes to the Financial Statements

At 30 June 2025, there were no outstanding receivables with related entities (30 June 2024 - \$nil).

The following represents the transactions that occurred during the financial year, and the balances outstanding at year end, between the Company and its related entities:

	2025 \$	2024 \$
Expenses:		
Fund management fee paid	456,100	122,200
Repairs and maintenance	16,503	13,931
Consulting and management fees paid	358,008	25,534
Tenancy inducement	740,250	-
Outstanding balances:		
Trade and other payables	13,838	201,616
Borrowings	32,250,602	31,118,000

(c) Interests in related parties

As at year end the Company owned 49.88% (2024: 49.88%) of units in WRV and 43% of PBR, detailed in Note 8.

19. Financial Risk Management

(a) Financial risk management

The main risks the Company is exposed to through its financial instruments are market risk (including interest rate risk and price risk), credit risk, and liquidity risk. The Company's principal financial instruments are the loan portfolio, equity accounted investments, and borrowings. Additionally, the Company has various other financial instruments, such as cash and cash equivalents, trade debtors and trade creditors.

This note presents information about the Company's exposure to each of the above risks, its objectives, policies, and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and overseeing of the risk management framework. It monitors the Company's risk exposure by regularly reviewing finance and property markets.

The Company holds the following major financial instruments:

	2025 \$'000	2024 \$'000
Financial assets		
Cash and cash equivalents	24	29
Trade and other receivables	159	63
Deferred rent receivables	21	24
Loan portfolio	1,229	1,425
Equity accounted investments	26,576	26,370
Financial liabilities		
Trade and other payables	365	450
Borrowings	45,251	44,118

(b) Material risk

(i) Interest rate risk

The Company has exposure to market risk relating to changes in interest rates on its loan portfolio and borrowings. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the interest rates on borrowings, is as follows:

	June 2025		June 2024	
	Interest rate %	Balance \$'000	Interest rate %	Balance \$'000
Assets				
Loan portfolio	4.00	1,229	4.00	1,425
Liabilities				
Borrowings – Ostow Limited	3.00 above cash rate	32,251	3.00 above cash rate	31,118
Borrowings - CBA	2.06 above BBSY	13,000	2.20 above BBSY	13,000

Sensitivity analysis

At 30 June 2025, if interest rates on the loan portfolio and borrowings had moved, as illustrated in the table below, with all other variables held constant, profit would be affected as follows:

	2025 \$'000	2024 \$'000
Movement in interest rates		
+ 1.0%	(453)	(441)
- 1.0%	453	441

Planloc Limited – Notes to the Financial Statements

(ii) Price risk

The major exposure is the Company's equity accounted investments. In relation to the investments in WRV and PBR, a 10% decrease in the price of units / shares (from the price at 30 June 2025, i.e. \$1.74 and \$0.38 per unit and share respectively) would result in an unrealised loss of \$2.7 million (2024 - \$1.9 million).

(c) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company has credit risk exposures to related parties' investments in related and unrelated property structures under financial instruments and contractual arrangements entered into by the Company. The Company limits its exposure to credit risk by obtaining equitable mortgages over real property for related / unrelated party loan receivables and investments in related and unrelated property structures.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At the end of the year, the Company held the following financial arrangements:

	Maturing within 1 year \$'000	Maturing within 2 – 5 years \$'000	Maturing over 5 years \$'000	Total \$'000
At 30 June 2025				
Trade and other payables	365	-	-	365
Borrowings	-	45,251	-	45,251
	365	45,251	-	45,616
At 30 June 2024				
Trade and other payables	450	-	-	450
Borrowings	13,000	31,118	-	44,118
	13,450	31,118	-	44,568

(e) Fair value measurement

(i) Fair value hierarchy

AASB 13 Fair Value Measurement 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 20 for further details of assumptions used, and how fair values are measured.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000 Restated Note 15
At 30 June 2025				
Loan portfolio	-	-	1,229	1,229
Investment properties	-	-	26,250	26,250
At 30 June 2024				
Loan portfolio	-	-	1,425	1,425
Investment properties	-	-	26,250	26,250

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

The fair value of the unlisted securities is determined by reference to the net assets of the underlying entities.

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 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 year ended 30 June 2025:

Planloc Limited – Notes to the Financial Statements

At 30 June 2025	\$'000
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)
Balance at end of the year	27,479

At 30 June 2024	\$'000 Restated Note 15
Balance at beginning of the year	27,871
Loan repayment	(196)
Depreciation	(62)
Straight-line rental income	18
Fair value movement	44
Balance at end of the year	27,675

20. 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. Refer to Note 8.

Fair values of investment properties

The Company carries its investment property at fair value with changes in the fair value recognised through profit or loss. 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 independent valuer has 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 is appropriate and aligned with current occupancy rates and the market yield of 5.75%.

21. Basis of Preparation and Accounting policies

The Company is a public company, and 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.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth). The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

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.

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.

Presentation of financial statements

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

Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

Impairment of assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, either the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, or the income of the asset is capitalised at its relevant capitalisation rate.

An impairment loss is recognised if the carrying value of an asset exceeds its recoverable amount. Impairment losses are expensed to profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Planloc Limited – Notes to the Financial Statements

Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of a qualifying asset are capitalised as part of the cost of the asset.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flow from the financial assets expire, or if the Company transfers the financial assets to another party without retaining control of substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at the trade date, i.e. the date that the Company commits to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Loans and receivables

Loans and receivables, including loans to related entities, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or, if so designated by management. Unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise, unless they relate to reversal of previous unrealised loss, which were then recognised in profit or loss.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance date. For investments in related party unlisted unit trusts, fair values are determined by reference to published unit prices of these investments, which are based on the net tangible assets of each of the investments.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A financial instrument is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

An impairment loss in respect of a financial instrument measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available for sale financial asset is calculated by reference to its fair value.

Individually significant financial instruments are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognised in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial instruments measured at amortised cost, the reversal is recognised in profit or loss.

Comparative figures

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and Other Receivables

Trade receivables are recognised and carried at the original invoice amount less a provision for any uncollectible debts. An estimate for expected credit losses is made when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor and default payments are considered objective evidence of impairment. Bad debts are written off when identified as uncollectible.

Trade and other payables

Liabilities for trade creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the Company at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Interest bearing borrowings

Interest bearing borrowings are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost.

Revenue

Revenue comprises rent and recovery of outgoings from property tenants. Rental income is accounted for on a straight-line basis over the lease term. Rent is recognised monthly in advance.

Investment

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

Dividend revenue is recognised when the right to receive a dividend has been established, which in the case of quoted securities is the ex-dividend date.

Planloc Limited – Notes to the Financial Statements

In-specie distributions and returns of capital are brought onto the balance sheet by an adjustment in the carrying value of the relevant investment and then reflected in the comprehensive income as an unrealised gain.

Income Tax

Current income tax expense

The charge for current income tax expense is based on the profit for the year, adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Accounting for deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax calculation

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement, except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred income tax assets

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Benefit brought to account

The amounts of benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New accounting standards and interpretations

The Company has adopted all 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 – Financial Statements

Consolidated Entity Disclosure Statement as at 30 June 2025

Subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) does not apply to the Company as it is not required to prepare consolidated financial statements by Australian Accounting Standards.

Planloc Limited – Directors’ Report

Directors’ Report (Continued)

Information on officeholders

The names of the officeholders during and since the end of the year are set out below. Unless otherwise stated, officeholders have been in office since the beginning of the financial year.

Joseph (Seph) Glew

Non-Executive Director and Chairman

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

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

Jessica Glew

CEO and Executive Director

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

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

Richard Hill

Non-Executive Director

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

Paul Tresidder

Non-Executive Director

Paul has considerable experience in retail management, leading, development and strategic planning. He spent eight years with Lendlease where he held a number of roles, including National Leasing Manager, before being appointed to the position of Divisional Manager responsible for half of the General Property Trust retail portfolio. Paul and fellow Lendlease executive Guy Wynn, formed a property management company which was subsequently acquired by Baillieu Knight Frank. In 1993, Paul joined Seph Glew in the development business that would ultimately become ASX listed BlackWall Limited.

Agata Ryan

Company Secretary

Agata joined WOTSO in 2023 as the Head of Legal and Company Secretary. Agata oversees all aspects of WOTSO’s commercial and fund transactions, corporate governance and regulatory functions, and investor relations. Prior to joining WOTSO, Agata was a property lawyer working at law firms, ranging from top tier to boutique, as well as legal counsel in the commercial property legal team at Stockland. Agata is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia and holds a Bachelor of Arts, Master of Commerce and Juris Doctor from UNSW.

Meeting attendances

Director	Board Meetings	Board Meeting Attendance	Audit Committee Meetings	Audit Committee Meeting Attendance
Seph Glew	5	5	-	-
Jessica Glew	5	5	-	-
Richard Hill	5	5	3	3
Paul Tresidder	5	5	3	3

Environmental regulation

The Company’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.

Indemnities of officers

During the financial year, the Company paid premiums to insure each of the Directors named in this report, along with officers of the Company, against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor to the Company.

Auditor and non-audit services

\$23,133 and \$2,588 were paid to the auditor for audit and non-audit services respectively during the financial year (2024 - \$22,252 and \$2,228 respectively) as detailed in Note 14. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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

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

Planloc Limited – Directors’ Report

Rounding of amounts

The Company is 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.

Subsequent events and significant changes in affairs

To the best of the Directors’ knowledge, since the end of the financial year there have been no matters or circumstances that have materially affected the Company’s operations, or may materially affect its operations, state of affairs or the results of operations in the current or future financial years.

Registered office & Principal place of business

Level 1 50 Yeo Street Neutral Bay, NSW 2089

Telephone

+61 2 9157 4069 or 1800 203 170

Auditor

ESV Business Advice and Accounting

Level 13, 68 York Street, Sydney NSW 2000

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



Seph Glew
Chairman
Sydney, 20 August 2025



Jessie Glew
Director
Sydney, 20 August 2025

Planloc Limited – Directors' Declaration

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 Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 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.

The Statement of Significant Accounting Policies confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

In the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

This declaration is made pursuant to a resolution of the Board of Directors.



Seph Glew
Chairman
Sydney, 20 August 2025



Jessie Glew
Director
Sydney, 20 August 2025



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

As auditor for the audit of Planloc Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 20th day of August 2025.

ESV Business Advice and Accounting

Chris Kirkwood
Partner

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PLANLOC LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Planloc Limited (‘the Company’), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit 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 the Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PLANLOC LIMITED

Valuation of Investment Property	
Key Audit Matter	How the scope of our audit responded to the risk
<p>As of 30 June 2025, the investment property is valued at \$26.25 million (June 2024: \$26.25 million) which is significant to the balance sheet. The investment property is recorded at fair value.</p> <p>For several properties disclosed in note 9 of the financial statements, valuations recorded at year end are based on independent valuations performed during the year. The remaining properties’ value is based on Director’s valuation which is based on prior independent valuations obtained then adjusted for tenancy changes and capital expenditure incurred since that date till year end. Valuation for properties acquired during the year is based on cost and adjusted for capital expenditure incurred since the acquisition date till year end.</p> <p>The external valuation make several property specific key estimates and assumptions; assumptions in relation to market comparable yields and estimates in relation to future rental income increases or decreases and discount rates and other inputs.</p> <p>Australian interest rates have declined over the period from 30 June 2024 to 30 June 2025, reversing the sharp rises of prior years. With market-based transaction evidence still limited, management continued to mitigate valuation risk by engaging independent experts to determine the fair value of selected investment properties. Our audit approach reflected the impact of the lower-rate environment on property values by critically evaluating key valuation inputs - such as lease-expiry profiles, rent concessions, forecast rental-growth assumptions, and expected vacancy-and-lease-up periods - against current market data and industry benchmarks.</p> <p>The valuation of the property investment is the key driver of the net assets value and total return. Incorrect valuation could have significant impact on the investment valuation and, therefore, the return generated to the members of the company.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">➤ Reconcile the recorded value of investment property in financial statements to underlying general ledger.➤ Obtained copies of independent valuers’ valuation report and compared the values to recorded valuation in general ledger and made inquiries regarding changes in tenancy levels and level of capital expenditure incurred and assess the reasonableness of impact it has on the valuation of the property.➤ We performed following procedures:<ul style="list-style-type: none">— Assessed reasonableness of key judgements, assumptions and inputs used, such as lease incentives, rental growth rates, let up periods, allowances for rent waivers and deferrals.— Compared the yield rates used in the calculation to other market participants.— Agreed key inputs to underlying tenancy schedule.— Review independent valuer’s competence and objectivity as independent valuer.— Obtain tenancy schedule and considered if there are any significant movements that could result in a change in value.— Performed a sensitivity analysis on the significant assumptions.➤ Assessing the disclosures in the financial report including using our understanding obtained from the testing against the requirements of the accounting standard. <p>Based on our work performed, we conclude the valuation of the investment property is not materially misstated as at year end</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PLANLOC LIMITED

Other Information

Other information is financial and non-financial information in the Company’s annual report which is provided in addition to the Financial Report and the Auditor’s Report for the year ended 30 June 2025. The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors’ report (pages 3 and 16-17) which we obtained prior to the date of this auditor’s report but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Directors’ Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf This description forms part of our auditor’s report.

Dated at Sydney on the 20th day of August 2025.

ESV Business Advice and Accounting

Chris Kirkwood
Partner

Business advice
and accounting