WOTSO

— WORK LOCAL —

ANNUAL REPORT

30 JUNE 2026

Whangārei, NZ

Important Information

About this Report

The Directors of WOTSO (ASX: WOT) (**WOTSO** or **Group**) are pleased to present the 2026 annual report which reports WOTSO's results for the year 1 July 2025 to 30 June 2026.

Reporting Entities

WOTSO is a stapled security comprising:

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

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

2026 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 WOTSO Fund Services Limited (ACN 079 608 825; AFSL 220242) as responsible entity of WOTSO Property Trust, Ostow Limited and Planloc Limited. WOTSO currently has securities on issue on the ASX each comprising one unit in WOTSO Property Trust, one ordinary share in Ostow Limited, and one ordinary share in Planloc Limited.

The information contained in this report has been prepared as general information only, without consideration of your particular investment objectives, financial circumstances or particular needs and should not be taken as financial product advice. This report is not an invitation, offer or recommendation (express or implied) to apply for, 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 WOTSO's control, and which may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this report.

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

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

WOTSO
— WORK LOCAL —

Macquarie Park, NSW

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WORD FROM OUR CEO

FY26 has been a transformative year in building the scale and operating platform of WOTSO. Over the past three years we have doubled the size of our network, finishing the year with 40 locations across Australia and New Zealand, with a further seven locations in the pipeline which we expect to open by 31 December 2026.

At 47 locations, WOTSO will be one of the largest Coworking networks in Asia Pacific, and the largest Australian-owned Coworking network across Australia and New Zealand. The scale of the business today is materially different to where we were three years ago, and creates opportunities that simply did not exist at a smaller network size.

Our focus is increasingly on capturing those opportunities.

Greater scale gives us increased purchasing power, and we have started tendering across a number of our larger operating contracts. We are also working through the application of AI and automation across recruitment, training, expense management, and other administrative processes, with a focus on reducing administration and improving productivity across the business.

There is equally significant opportunity to continue improving how we use the network we have built.

Our day pass campaign during the year was a good example. By reducing the price of a day pass for a limited period, we saw a substantial increase in demand, with day pass revenue increasing from approximately $80,000–90,000 to more than $200,000 during the monthly campaign. We also saw a significant shift towards online purchasing, with ecommerce growing from approximately 30% to around 70% of day pass sales. The campaign gave us valuable insight into the relationship between price, demand, and the way customers purchase our products. We have taken a similar approach to meeting rooms. We introduced demand-based pricing in November 2025, initially offering discounts during lower demand periods to improve utilisation. From June 2026 we began introducing premium pricing during periods of higher demand, while retaining discounted pricing at quieter times.

The early results have been encouraging.

In July alone, meeting room revenue increased by approximately $50,000, ahead of August being the first full month with premium pricing operating across the network. Importantly, the model is not simply about increasing prices. It allows us to better match pricing to demand while continuing to provide members and customers with access to discounted rooms at less busy times.

Whangārei, NZ

Both initiatives demonstrate the opportunity that comes with scale: we have a larger customer base, more data and greater capacity to test how we price and deliver our products. We believe there remains considerable opportunity across meeting rooms, day passes, virtual offices, parking and other ancillary products to improve utilisation, customer choice, and revenue across the network.

During the year we also completed a restructure of our senior management team and refreshed the WOTSO brand, positioning the business and the team supporting it for the next stage of growth.

As previously disclosed to securityholders, our ongoing dispute relating to our North Strathfield location continued during the year as WOTSO defended its position and rights under the leases through litigation. Subsequent to year end, the matter was heard by the Court, with the judgement pending at the reporting date.

We are prepared, should the judgment result in the closure of our Bakehouse Quarter location. A replacement location is already in train, although it is smaller than our existing premises, and we continue to explore additional solutions to accommodate the scale of the current business.

We enter FY27 with a materially larger business, seven locations in the immediate pipeline and a growing number of opportunities to benefit from the scale we have built.

That being said, our focus is not growth for growth's sake.

As the numbers in the report demonstrate, our locations become increasingly profitable as they mature, supporting our confidence in the underlying economics of the model. Growth remains important, but it must be disciplined and contribute to sustainable earnings over time.

The next stage for WOTSO is therefore not simply about adding more locations. It is about continuing to grow the network while improving the efficiency of the business, making better use of our existing capacity, and increasing the range of products and services available across the network. We believe that doing this well will allow us to translate the scale we have built into stronger operating performance and, ultimately, improved returns for securityholders.

Importantly, what we are building is about more than providing local places to work.

As the network grows, so does our ability to contribute to strong, sustainable local communities, places where businesses can establish themselves, where people can work closer to home, and members can build genuine connections with the people and businesses around them. That has always been an important part of WOTSO, and as we continue to grow, it remains central to the business we want to build.

JESSIE GLEW
CEO

WOTSO
— WORK LOCAL —

FY26 HIGHLIGHTS

$10.12M
Underlying EBITDA

▲ 1% — $10.06M in FY25

$48.75M
Total Revenue
(Total Flexspace Revenue $35.28M)

▲ 4% — $47.05M in FY25

$367
Annual RevPAD
(Same Location RevPAD $379)

▲ 2% — $359 in FY25

40
Number of Open Locations
(25 leased & 15 owned)
(7 new locations in pipeline, 6 leased & 1 owned)

▲ 29% — 31 in FY25

97%
Total Portfolio Occupancy
(Average Flexspace Occupancy 79%)

- — 97% in FY25

$1.37
NAV / Security
(Adjusted NAV / Security $1.76)

▼ -3% — $1.41 in FY25

1.45 cps
Final Distribution

▲ 16% — 1.25 in FY25

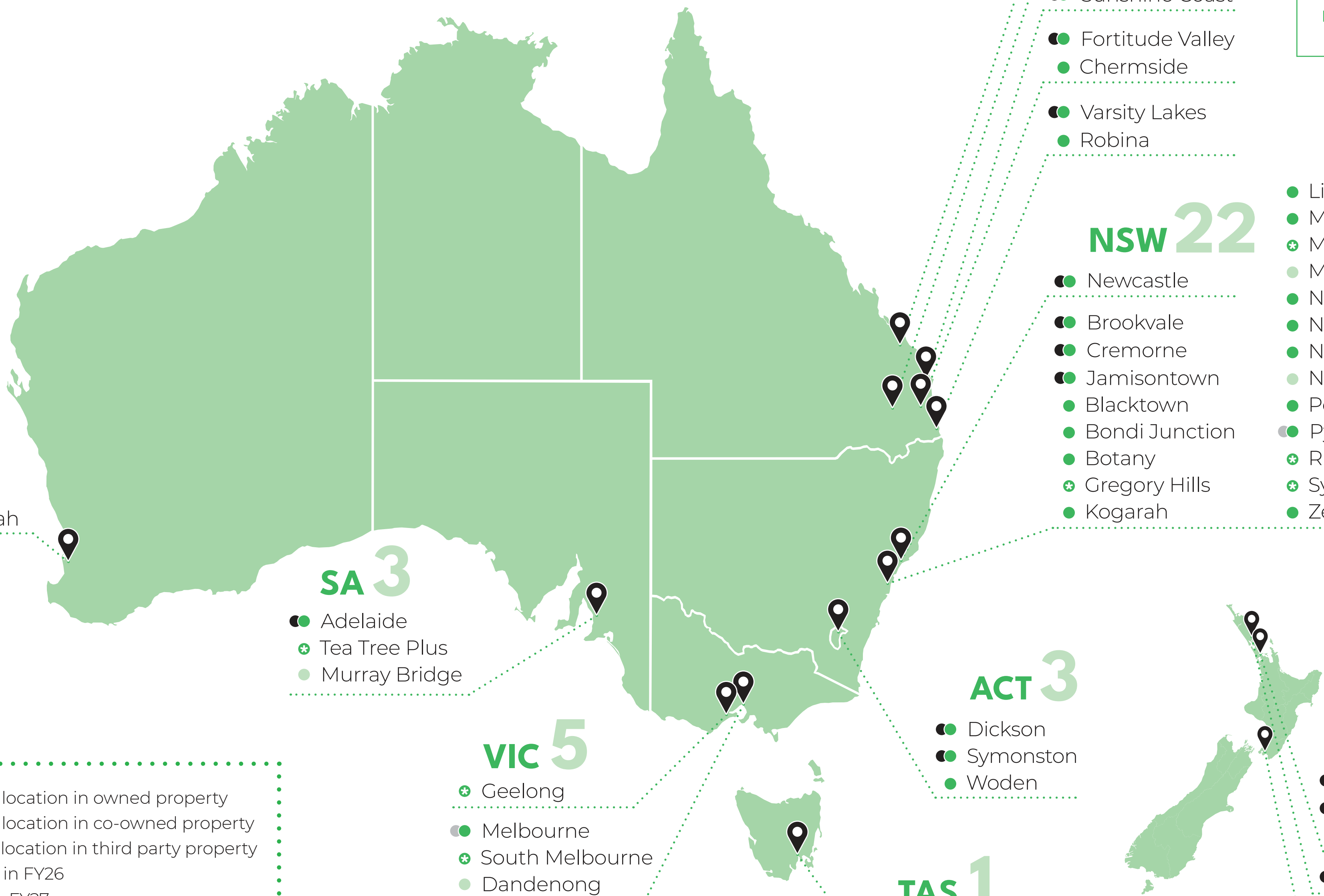
CookSpace, North Strathfield, NSW

WOTSO
— WORK LOCAL —

WOTSO PORTFOLIO

40 LOCATIONS

7 LOCATIONS IN PIPELINE



WA 1
- Mandurah

SA 3
- Adelaide
- Tea Tree Plus
- Murray Bridge

VIC 5
- Geelong
- Melbourne
- South Melbourne
- Dandenong
- Mulgrave

TAS 1
- Hobart

ACT 3
- Dickson
- Symonston
- Woden

QLD 7
- Bundaberg
- Toowoomba
- Sunshine Coast
- Fortitude Valley
- Chermside
- Varsity Lakes
- Robina

NSW 22
- Newcastle
- Brookvale
- Cremorne
- Jamisontown
- Blacktown
- Bondi Junction
- Botany
- Gregory Hills
- Kogarah
- Liverpool
- Macarthur Square
- Macquarie Park
- Manly Beach
- North Head
- North Strathfield
- North Sydney
- Norwest
- Penrith
- Pyrmont
- Rhodes
- Sydney CBD
- Zetland

NZ 5
- Belmont
- Takapuna
- Te Tōangaroa
- Whangārei
- Wellington

- WOTSO location in owned property
- WOTSO location in co-owned property
- WOTSO location in third party property
- Opened in FY26
- Opening FY27

COOKSPACE

CookSpace is a new concept for the Group, taking the shared space model we know well, and applying it to commercial kitchens.

The first CookSpace opened at the Alerik property in North Strathfield in March 2026. The space contains 10 commercial kitchens, providing food businesses access to fully fitted kitchen space without having to take on the cost and commitment of setting up their own facility.

The response has been strong. CookSpace is already 100% occupied and is generating a return to the property of just under $500/sqm. Given how recently the space opened, we think there is still room for growth.

During the year, the Group acquired 100% ownership of the CookSpace operating business. It also acquired a 20% interest in the Alerik property itself, which is discussed in more detail later in this report.

Whilst it is still early days, CookSpace is a good example of what we can do with space when we look beyond traditional property uses. It also gives us another way to combine an operating business with property ownership, particularly where we can use our experience in shared space to improve the return from the underlying property.

We see an opportunity to take the CookSpace concept further, but there is more work to do before we look at another location. We have learnt a lot from the first site, particularly around the fitout and how the space operates day to day. Our focus now is on refining the fitout model and reducing the upfront cost, while continuing to learn from North Strathfield and better understand what makes the model work.

CookSpace, North Strathfield, NSW

WOTSO
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BOARD OF DIRECTORS

SEPH GLEW
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.

Seph also currently serves as a director of BlackWall Limited.

JESSIE GLEW
CEO

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.

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.

Richard also currently serves as a director of BlackWall Limited.

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).

Paul also currently serves as a director of BlackWall Limited.

DIRECTORS' REPORT

The Directors of WOTSO are pleased to present the Directors' Report for the year 1 July 2025 to 30 June 2026.

Principal Activities

WOTSO is a stapled security comprising WOTSO Property Trust, Ostow Limited and Planloc Limited. During the reporting period, the principal continuing activities of the Group consisted of providing flexible workspace, and traditional property investment. There were no material changes to the principal activities of the Group during the year.

Review and Results of Operations

	2026 $'000	2025 $'000
Flexspace sales	35,279	31,873
Real estate income – external	13,090	14,844
Real estate income – WOTSO	7,087	6,566
Other income	385	328
Total Gross Revenue	**55,841**	**53,611**
Less: rent paid internally by WOTSO	(7,087)	(6,566)
Total Revenue	**48,754**	**47,045**
Cost of sales – rent paid to external landlords	(11,245)	(9,990)
Cost of sales – other operating expenses	(20,241)	(19,205)
Contribution Margin	**17,268**	**17,850**
Overhead and administrative costs	(7,969)	(8,029)
Equity accounted gains[1]	817	234
Underlying EBITDA	**10,116**	**10,055**
Borrowing costs	(5,883)	(6,038)
Finance income	454	269
Depreciation and amortisation	(4,768)	(4,792)
Gain / (loss) on assets	961	(2,989)
One-off legal and land tax expenses[2]	(1,080)	-
Net impact of AASB 16	(665)	(911)
Loss Before Income Tax	**(865)**	**(4,406)**

(1) The Group's share of income from its investment in Pyrmont Bridge Road Mortgage Fund was classified as finance income in 2025. This income has been reclassified as equity accounted gains in 2026.

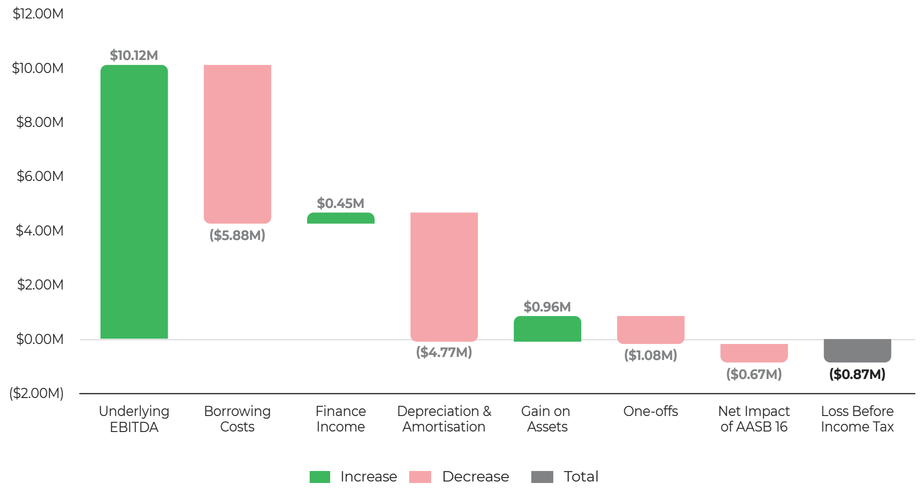
(2) One-off costs primarily relate to legal costs incurred in relation to the dispute with the landlord of the North Strathfield location

FY26 was another year of investment in the growth of WOTSO's Flexspace business. We opened nine new locations and our first CookSpace, taking the network to 40 locations and approximately 8,500 desks.

Flexspace sales increased 11% to $35.3M and Same Location RevPAD increased 6% to $379. This growth was offset by the upfront cost of expanding the network. As a result, Underlying EBITDA remained broadly flat at $10.1M.

Statutory loss before tax improved to $0.9M, assisted by $961,000 of gains across the Group's investments in property.

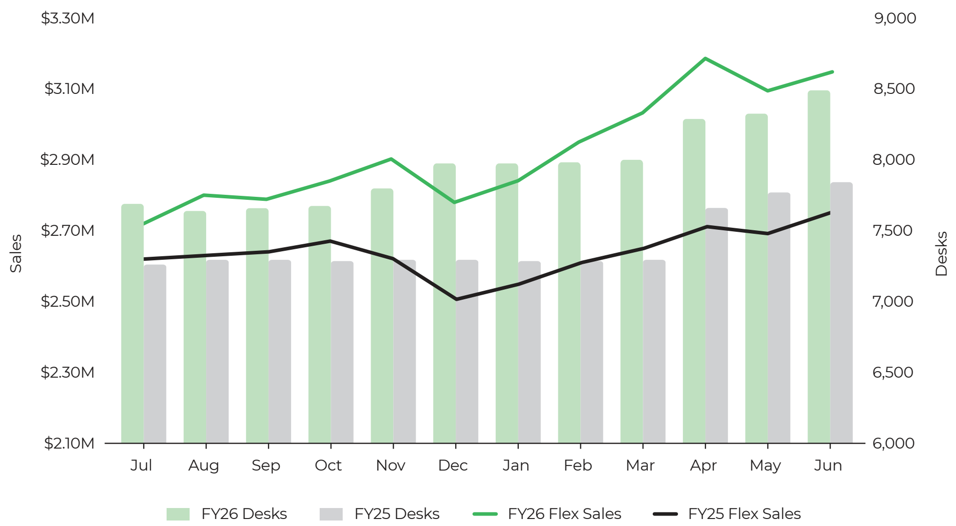
Reconciliation of Underlying EBITDA to Statutory Loss



Flexspace Performance

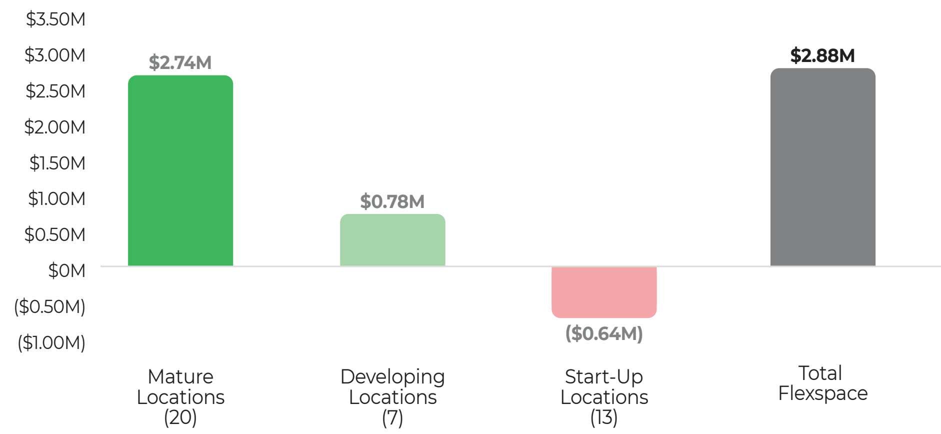
The network expanded significantly during FY26, with nine new locations adding more than 700 desks and 11% revenue growth, our strongest growth since FY24. Five of these locations, together with Cookspace at North Strathfield, opened in the second half of the year. Much of the contribution from this investment will therefore be realised in FY27 and beyond.

Monthly Flexspace Sales vs Available Desks



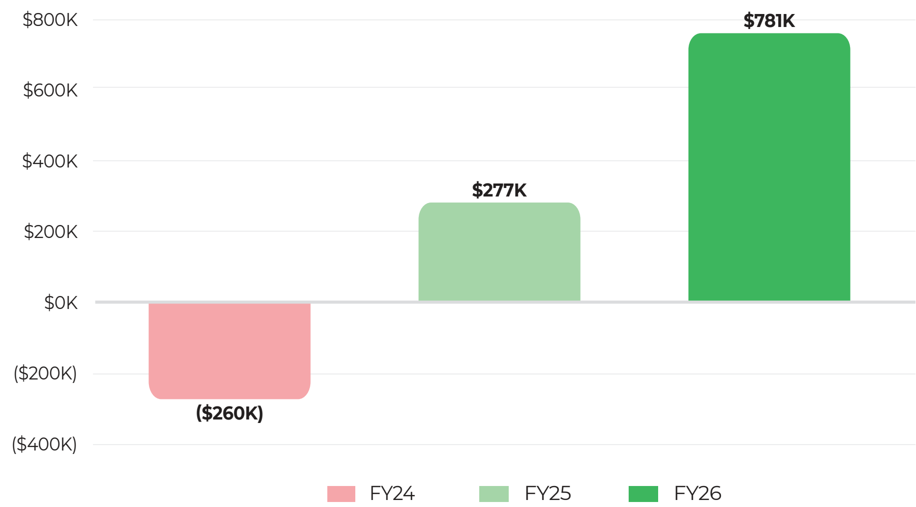
New locations carry operating costs and base rent from opening, while membership and revenue build progressively. This maturation curve is reflected in the FY26 result, with our 13 Start-Up Locations absorbing $641,000 at Contribution Margin level.

FY26 Flexspace Contribution Margin Composition

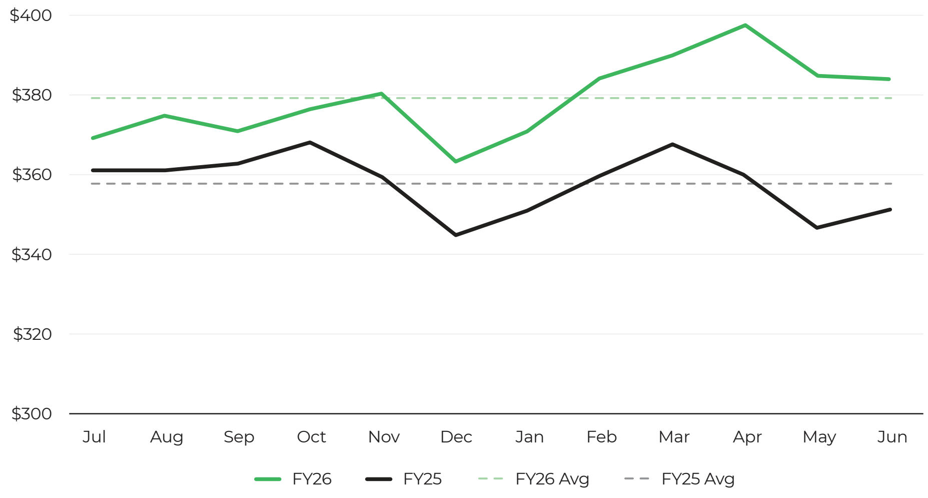


We continue to see the benefit as locations mature. Developing Locations contributed $781,000 to Contribution Margin, up from $277,000 in FY25, while continued growth across Mature Locations and ancillary revenue helped increase Same Location RevPAD to $379, up from $358 in FY25.

Developing Location Contribution Margin Growth



Same Location YoY RevPAD



Cost of sales increased 8% to $31.5M during the year, with Start-Up Locations accounting for additional costs of $2.8M while cost of sales for the remainder of the Group decreased $0.5M.

Importantly, overhead and administrative costs remained broadly flat at $8.0M despite the portfolio growing by 29%, demonstrating the scalability of the model.

Real Estate Portfolio

Real estate income from traditional leasing fell 12% to $13.1M following the sale of Yandina in February 2026, and the conversion of a traditional tenancy at the Jamisontown property to a WOTSO Flexspace where the underlying lease is eliminated on consolidation in this report. Before converting to a Flexspace, the tenancy was earning $238/sqm, and currently returns $287/sqm under WOTSO's turnover based lease, highlighting the demand for Flexspace and the upside potential for Developing Locations.

The occupancy of the real estate portfolio remains strong at 97%.

Use of Funds

	2026 $'000	2025 $'000
Opening Cash and Cash Equivalents	**4,927**	**3,674**
Underlying EBITDA	10,116	10,055
Net finance costs incurred	(5,429)	(5,769)
One-off legal and land tax expenses	(1,080)	-
Net proceeds from sale of investments	26,579	1,200
Debt funding (paid) / received	(10,171)	12,199
Funds Available for Growth	**24,942**	**21,359**
Acquisition of properties	(1,906)	(4,608)
Buy-back of securities	(1,572)	(238)
Acquisition of other investments	(2,548)	(888)
Fitout of existing Flexspace locations	(1,260)	(1,700)
Fitout of new Flexspace locations	(5,931)	(2,146)
Fitout contributions received	2,609	150
Improvements to property holdings	(2,979)	(4,242)
Payment of accrued North Strathfield rent	(864)	-
Other cash flows	(437)	884
Funds Available Before Distributions	**10,054**	**8,571**
Distributions paid	(4,206)	(3,644)
Ending Cash and Cash Equivalents	**5,848**	**4,927**

The sale of Yandina during the year unlocked $16.5M of capital after the repayment of the senior debt secured against the asset. These proceeds have been redeployed into initiatives more aligned with the Group's Flexspace growth ambitions, and we expect these investments to start providing a return on investment in FY27. This redeployment included:

- acquisition of the property in Wellington, NZ;
- acquisition of a 20% investment in the Alerik property in North Strathfield, NSW;
- advancing a loan to the Group's investee BH Melbourne;
- existing property improvements;
- buy-back of securities; and
- funding Flexspace growth.

Financial Position

	2026 $'000	2025 $'000
Cash and cash equivalents	5,848	4,927
Loan portfolio	3,352	2,309
Other current assets	1,682	1,450
Property holdings	283,236	300,606
Other investments	1,392	679
Property, plant and equipment	17,356	15,253
Other non-current assets	3,155	2,682
Flexspace business valuation	92,000	92,000
Total Assets	**408,021**	**419,906**
Other current liabilities	(10,872)	(6,372)
Borrowings	(94,348)	(104,988)
Other non-current liabilities	(785)	(611)
Net right of use lease liabilities	(10,833)	(9,099)
Deferred tax liability	(6,200)	(4,937)
Total Liabilities	**(123,038)**	**(126,007)**
Attributable to NCI	(4,093)	(3,797)
Adjusted NAV attributable to WOTSO securityholders	**280,890**	**290,102**
Statutory adjustments:		
Flexspace business valuation	(92,000)	(92,000)
Goodwill	27,493	27,493
Management rights	2,299	2,814
Statutory NAV Attributable to WOTSO Securityholders	**218,682**	**228,409**
Adjusted NAV per security	$1.76	$1.79
Statutory NAV per security	$1.37	$1.41

Distributions and Capital Management

During FY26, the Group bought back 2,521,853 securities at an average price of $0.62 per security, representing a significant discount to NAV, and delivering approximately 1.25 cps of NAV accretion. We will continue to balance buy-back opportunities against other uses of capital, including new locations, property opportunities, and investment in the existing portfolio.

An interim distribution of 1.35 cps was paid in April 2026. The Directors have declared a final distribution of 1.45 cps, bringing total distributions in respect of FY26 to 2.80 cps (2025 - 2.25 cps).

As our Start-Up Locations and Developing Locations mature, we expect their increasing contribution to support both continued growth, and increased returns to securityholders.

South Melbourne, VIC

Risk Management

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

Material Business Risk	Potential Impact	Management Plan
Inflation	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.	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.
Interest costs	WOTSO's borrowings are exposed to interest rate fluctuations, with rising interest costs negatively impacting net earnings.	The Directors believe that WOTSO's gearing is such that foreseeable increases in interest costs can be managed without undue stress.
Lease obligations	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.	We mitigate this risk, as far as possible, by entering into leases with third party landlords in which rent is based on a percentage of WOTSO's turnover (2026 – 85% of portfolio). We further silo each lease in a separate company to protect the broader portfolio.
Access and cost of capital	WOTSO's access to, and the cost of capital (both debt and equity), impacts its ability to pursue new opportunities.	We have little ability to control these factors other than to secure the best deals available at any given time.
Competition	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.	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.
Valuations	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.	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.
Employee recruitment and retention	The tightening labour market and upward pressure on wages impacts our day-to-day operations.	We continually review our remuneration, reward and training to ensure we are a competitive and attractive employer.
Cyber risk	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.	We hold specific cyber insurance policies that provide cover in the event of a cyber-attack/breach.
Unplanned capital expenditure	The need for significant unforeseen capital expenditure may negatively impact WOTSO's debt obligations and/or distributions to investors.	We practice continual maintenance and repurposing of our properties and third 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.
Climate	Our owned and leased properties are exposed to climate-related and other physical risks, including flood, storm, bushfire, and extreme weather, which may cause damage or disrupt operations.	Our property portfolio is geographically diversified across Australia and New Zealand, reducing the Group's exposure to any single climate event or regional risk.
Macroeconomic factors	Threat of domestic and global recession, international relations, and investor sentiment are some of the primary macroeconomic considerations that may impact our business.	The management team continually monitors these factors however, ultimately, they are often beyond our control.

Information on Officeholders of WOTSO

WOTSO Fund Services Limited, as responsible entity of WOTSO Property Trust, Ostow Limited, 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 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	6	6	-	-
Seph Glew	6	6	-	-
Richard Hill	6	6	4	4
Paul Tresidder	6	6	4	4

Relevant Interests of KMP

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

Name (Position)	31 July 2025	Net Change	31 July 2026
Jessie Glew (CEO and Executive Director)	644,029	106,438	750,467
Seph Glew (Non-Executive Director)	39,396,648	7,927,300	47,323,948
Richard Hill (Non-Executive Director)	8,058,382	1,863,933	9,922,315
Paul Tresidder (Non-Executive Director)	25,021,598	5,356,014	30,377,612
Total	**73,120,657**	**15,253,685**	**88,374,342**

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, and 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	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Jessie Glew	-	-	359,200	358,461	30,000	30,115	**389,200**	**388,576**
Seph Glew	100,000	100,000	-	-	-	-	**100,000**	**100,000**
Richard Hill	85,000	85,000	-	-	-	-	**85,000**	**85,000**
Paul Tresidder	85,000	85,000	-	-	-	-	**85,000**	**85,000**
Total	**270,000**	**270,000**	**359,200**	**358,461**	**30,000**	**30,115**	**659,200**	**658,576**

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 issued. Interest of $51,911 was charged on these loans during the year (2025 - $58,555). The loans have no fixed repayment term and are repayable on demand or upon the relevant KMP ceasing employment with the Group, whichever occurs first. All distributions received from these securities go towards repaying the loan balance. The following loans were outstanding at year end:

	2026 $	2025 $
Jessie Glew	866,278	937,002
Total	**866,278**	**937,002**

The information in the table below sets out summary information about the Group's earnings and movements in securityholder wealth for the five years to 30 June 2026.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
WOTSO revenue	48,754	47,045	49,722	48,523	40,185
WOTSO net profit / (loss) after tax	(2,128)	(4,370)	876	(6,208)	34,076

	2026	2025	2024	2023	2022
Basic and diluted EPS (cps)	(1.5)	(3.0)	0.0	0.5	18.8
Interim dividend (cps)	1.35	1.00	1.00	3.00	3.00
Final distribution (cps)[1]	1.45	1.25	1.00	3.00	3.00
Total distributions paid (cps)	2.80	2.25	2.00	6.00	6.00
Security price at start of the year	0.60	0.86	1.14	1.39	1.45
Security price at the end of the year	0.52	0.60	0.86	1.14	1.39

(1) Declared after the end of the reporting period and not reflected in the financial statements.

Options

There were no options granted during the year ended 30 June 2026. There are no options on issue as at the date of this report.

Interests in the Group

At 30 June 2026, the Group had 159,232,982 securities on issue (2025 – 161,748,524).

Value of the Group's Assets

At 30 June 2026, 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 33 and the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 16 and 23) which resulted in legal proceedings, 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 years.

Indemnities of Officers

During the year, the Group paid premiums to insure each of the Directors 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 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 www.wotso.com.

Auditor and Non-Audit Services

$193,752 and $27,506 was paid to the auditor for audit and non-audit services respectively during the year (2025 - $209,419 and $49,500 respectively). 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 did not compromises the auditor's independence.

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

Rounding of Amounts

The entities comprising WOTSO are of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, 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.

Seph Glew
Chairman
Sydney 25 August 2026

Jessie Glew
Director
Sydney 25 August 2026

Sunshine Coast, QLD

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 2026, 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 in Sydney on the 25th of August 2026.

ESV

ESV Business Advice and Accounting

Devon Lee

Devon Lee
Partner

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esvgroup.com.au

FINANCIAL STATEMENTS

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	2	48,754	47,045
Direct costs	3	(30,061)	(28,048)
Net Revenue		**18,693**	**18,997**
Administration expenses	4	(9,049)	(8,029)
Trading Profit		**9,644**	**10,968**
Net gain / (loss) on assets	12	4,666	(2,123)
Operating Profit		**14,310**	**8,845**
Depreciation and amortisation	5	(4,768)	(4,792)
Finance costs	6	(8,013)	(8,356)
Share of equity accounted (loss) / gain	13	(2,467)	128
Finance income	7	454	269
Other net remeasurement loss	8	(381)	(500)
Loss Before Income Tax		**(865)**	**(4,406)**
Income tax (expense) / benefit	24	(1,263)	36
Total Loss		**(2,128)**	**(4,370)**
Foreign currency translation (loss) / gain		(1,528)	194
Total Loss and Other Comprehensive Loss		**(3,656)**	**(4,176)**
Total loss and other comprehensive loss attributable to:			
Members of WOTSO Property Trust		(1,822)	(2,288)
Members of Ostow Limited		(1,881)	(3,022)
Members of Planloc Limited		(243)	637
Attributable to Members of Group		**(3,946)**	**(4,673)**
NCI		290	497
Total Loss and Other Comprehensive Loss		**(3,656)**	**(4,176)**
EPS			
Weighted average number of securities	31	161,281,868	162,153,948
Basic and diluted EPS	31	(1.5) cents	(3.0) cents

Revenue (from Note 2)

	2026 $'000	2025 $'000
Revenue from Contracts with Customers		
Flexspace income	35,279	31,873
Other income	385	328
Total Revenue from Contracts with Customers	**35,664**	**32,201**
Rental Revenue		
Real estate income	13,090	14,844
Total Rental Revenue	**13,090**	**14,844**
Total Revenue	**48,754**	**47,045**

Direct Costs (from Note 3)

	2026 $'000	2025 $'000
Property outgoings	(6,781)	(6,623)
Flexspace operating costs	(16,210)	(14,217)
Right of use lease asset depreciation	(7,117)	(6,941)
Loss on disposal of assets	-	(260)
Bad debt recovery / (expense)	47	(7)
Total Direct Costs	**(30,061)**	**(28,048)**

Balance Sheet at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents		5,848	4,927
Trade and other receivables	9	1,259	851
Loan receivable	10	1,597	288
Other assets	11	423	599
Total Current Assets		**9,127**	**6,665**
Non-Current Assets			
Investment property	12	247,321	266,980
Investments in associates	13	37,042	34,205
Investments in financial assets	13	265	100
Property, plant and equipment	14	17,356	15,253
Loan receivable	10	1,755	2,021
WOTSO software development asset	15	501	847
Right of use lease assets	16	37,774	43,329
Intangible assets	17	2,299	2,814
Goodwill	18	27,493	27,493
Other assets	11	2,612	1,761
Other receivables		42	74
Total Non-Current Assets		**374,460**	**394,877**
Total Assets		**383,587**	**401,542**
Liabilities			
Current Liabilities			
Trade and other payables	19	9,612	5,173
Employee provisions	20	1,260	1,199
Borrowings	21	3,493	67,333
Make good provisions	22	764	418
Lease liabilities	16	8,368	8,526
Total Current Liabilities		**23,497**	**82,649**
Non-Current Liabilities			
Trade and other payables	19	250	11
Tenant bond liabilities		317	383
Employee provisions	20	218	217
Make good provisions	22	1,553	1,705
Borrowings	21	90,855	37,655
Deferred tax liability	24	6,200	4,937
Lease liabilities	16	37,922	41,779
Total Non-Current Liabilities		**137,315**	**86,687**
Total Liabilities		**160,812**	**169,336**
Net Assets		**222,775**	**232,206**

	2026 $'000	2025 $'000
Equity		
Issued capital	254,908	256,477
Accumulated losses	(34,930)	(28,300)
Foreign currency translation reserve	(1,296)	232
WOTSO Securityholders	**218,682**	**228,409**
NCI in WOTSO	**4,093**	**3,797**
Total Equity	**222,775**	**232,206**
Net assets attributable to WOTSO securityholders	218,682	228,409
Securities on issue (number)	159,232,982	161,748,524
Net assets per security	1.37	1.41

Property Portfolio		Valuation at 30 Jun 2025 $'000	Additions and Disposals $'000	CAPEX Movement $'000	Straight-Line Leasing, Depreciation and Revaluation Movements $'000	Valuation at 30 Jun 2026 $'000
Sunshine Coast, QLD	◐	31,500	-	95	5,405	37,000
Dickson, ACT	◐	32,400	-	235	(1,635)	31,000
Jamisontown, NSW	◐	26,250	-	447	3,303	30,000
Villawood, NSW	●	29,500	-	72	(72)	29,500
Varsity Lakes, QLD	◐	26,800	-	132	(132)	26,800
Cremorne, NSW	◐	16,200	-	42	(42)	16,200
Hobart, TAS	◐	12,300	-	411	389	13,100
Fortitude Valley, QLD	◐	11,700	-	139	661	12,500
Adelaide, SA	◐	11,500	-	326	(326)	11,500
Takapuna, NZ	◐	10,958	-	-	(1,260)	9,698
Symonston, ACT	◐	9,000	-	52	(52)	9,000
Newcastle, NSW	◐	7,050	-	120	30	7,200
Brookvale, NSW	◐	4,900	-	32	(32)	4,900
Whangārei, NZ	◐	3,436	-	718	(1,113)	3,041
Mandurah, WA	◐	2,100	-	158	(158)	2,100
Belmont, NZ	◐	2,136	-	-	(245)	1,891
Wellington, NZ	◐	-	1,906	-	(15)	1,891
Yandina, QLD	●	29,250	(27,000)	-	(2,250)	-
Total Property Portfolio		**266,980**	**(25,094)**	**2,979**	**2,456**	**247,321**

◐ Properties with WOTSO Flexspaces ● Properties without WOTSO Flexspaces

Statement of Cash Flows

for the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash Flows from Operating Activities		
Receipts from tenants / members	55,000	52,269
Payments to suppliers and employees	(34,290)	(32,930)
Payments of rental deposits	(850)	(682)
Other income received	671	267
Net Cash Flows from Operating Activities	**20,531**	**18,924**
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(7,191)	(3,846)
Payments for capital improvements	(2,979)	(4,242)
Payments for investments	(2,548)	(2,050)
Payments for property purchases	(1,906)	(3,446)
Payments for WOTSO software development asset	-	(270)
Loans advanced	(1,400)	(91)
Loans repaid from borrower	356	231
Proceeds from disposal of investments	26,579	1,200
Distributions received	227	276
Net Cash Flows from / (used in) Investing Activities	**11,138**	**(12,238)**
Cash Flows from Financing Activities		
Interest paid	(5,811)	(6,025)
Rental payments	(11,294)	(8,144)
Lease incentives received	1,602	150
Distributions paid	(4,206)	(3,644)
Buy-back of issued securities	(1,572)	(238)
Repayment of borrowings	(17,371)	(8,704)
Proceeds from borrowings	7,200	20,903
Interest received	454	269
Fitout loan	250	-
Net Cash Flows from Financing Activities	**(30,748)**	**(5,433)**
Net Increase in Cash and Cash Equivalents	**921**	**1,253**
Cash and cash equivalents at the beginning of the year	4,927	3,674
Cash and Cash Equivalents at End of the Year	**5,848**	**4,927**

All items inclusive of GST where applicable.

Reconciliation of Operating Cash Flows

	2026 $'000	2025 $'000
Loss for the Year	**(2,128)**	**(4,370)**
Non-Cash Flows in Loss		
Depreciation and amortisation	11,885	11,733
Net interest expensed	7,559	8,087
Net (gain) / loss on assets	(4,666)	2,122
Loss on disposal of assets	-	260
Variable lease payments	2,627	1,641
Share of associates losses / (gains) using the equity method	2,467	(128)
Bad debt (recovery) / expense	(87)	7
Issue of securities	3	17
Foreign currency translation loss	-	48
Other net remeasurement loss	381	500
Straight-line rental income	331	101
Operating Cash Flows Before Movement in Working Capital	**18,372**	**20,018**
Increase / (decrease) in deferred tax liability	1,263	(36)
Increase / (decrease) in trade and other payables	1,133	(765)
Increase in provisions	-	239
Decrease in trade and other receivables	733	242
Increase in rental deposits	(970)	(774)
Net Cash Flows from Operating Activities	**20,531**	**18,924**

Statement of Changes in Equity

for the year ended 30 June 2026

	No. of Securities on Issue	Attributable to Owners of WOTSO Property Trust: Issued Capital $'000	Attributable to Owners of WOTSO Property Trust: Retained Earnings / (Accumulated Losses) $'000	Attributable to Owners of WOTSO Property Trust: Total Entity Equity $'000	Attributable to Owners of Ostow Limited: Issued Capital $'000	Attributable to Owners of Ostow Limited: Retained Earnings / (Accumulated Losses) $'000	Attributable to Owners of Ostow Limited: Total Entity Equity $'000	Attributable to Owners of Planloc Limited: Issued Capital $'000	Attributable to Owners of Planloc Limited: Retained Earnings / (Accumulated Losses) $'000	Attributable to Owners of Planloc Limited: Total Entity Equity $'000	Non-Controlling Interests $'000	Foreign Currency Translation Reserve $'000	Total Equity $'000
Balance at 1 July 2025	**161,748,524**	**244,981**	**(53,844)**	**191,137**	**11,495**	**18,091**	**29,586**	**1**	**7,453**	**7,454**	**3,797**	**232**	**232,206**
(Loss) / profit for the year	-	-	(294)	(294)	-	(1,881)	(1,881)	-	(243)	(243)	290	-	(2,128)
OCI	-	-	-	-	-	-	-	-	-	-	-	(1,528)	(1,528)
Total (Loss) / Profit and Other Comprehensive (Loss) / Profit	**-**	**-**	**(294)**	**(294)**	**-**	**(1,881)**	**(1,881)**	**-**	**(243)**	**(243)**	**290**	**(1,528)**	**(3,656)**
Transactions with Owners in their Capacity as Owners													
Issue of securities	6,311	3	-	3	-	-	-	-	-	-	-	-	3
Buy-back of securities	(2,521,853)	(1,388)	-	(1,388)	(184)	-	(184)	-	-	-	-	-	(1,572)
Derecognition of NCI[1]	-	-	-	-	-	(6)	(6)	-	-	-	6	-	-
Distributions paid	-	-	(4,206)	(4,206)	-	-	-	-	-	-	-	-	(4,206)
Total Transactions with Owners	**(2,515,542)**	**(1,385)**	**(4,206)**	**(5,591)**	**(184)**	**(6)**	**(190)**	**-**	**-**	**-**	**6**	**-**	**(5,775)**
Balance at 30 June 2026	**159,232,982**	**243,596**	**(58,344)**	**185,252**	**11,311**	**16,204**	**27,515**	**1**	**7,210**	**7,211**	**4,093**	**(1,296)**	**222,775**
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)
OCI	-	-	-	-	-	-	-	-	-	-	-	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**

[1] *During the year the Group acquired the remaining 50% of WOTSO CookSpace Pty Ltd for nominal consideration of $1. As the Group already controlled WOTSO CookSpace Pty Ltd in prior years, this was a transaction between owners and the difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received has been recognised directly in equity and is attributed to the owners of the parent.*

Sunshine Coast, QLD

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;
- **Flexspace:** month-to-month Flexspace business in both owned and 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 2026 $'000	Properties $'000	WOTSO Flexspace $'000	Corporate, Overhead and Investments $'000	Total 2025 $'000
Flexspace sales	-	35,279	-	**35,279**	-	31,873	-	**31,873**
Real estate income	12,133	-	957	**13,090**	13,966	-	878	**14,844**
Other income	24	-	361	**385**	14	-	314	**328**
Total Sales	**12,157**	**35,279**	**1,318**	**48,754**	**13,980**	**31,873**	**1,192**	**47,045**
Operating outgoings – external	(6,280)	(8,397)	(377)	**(15,054)**	(6,630)	(7,403)	(613)	**(14,646)**
Recharged outgoings – internal	1,190	(1,190)	-	**-**	996	(996)	-	**-**
Rent expense – external	-	(10,567)	(678)	**(11,245)**	-	(9,191)	(799)	**(9,990)**
Rent expense – internal	7,087	(7,087)	-	**-**	6,566	(6,566)	-	**-**
Staff costs	-	(5,161)	(26)	**(5,187)**	-	(4,559)	-	**(4,559)**
Contribution Margin	**14,154**	**2,877**	**237**	**17,268**	**14,912**	**3,158**	**(220)**	**17,850**
Overhead and administration costs	(3,238)	(3,989)	(742)	**(7,969)**	(3,336)	(3,953)	(740)	**(8,029)**
Equity accounted gain / (losses)	817	-	-	**817**	256	-	(22)	**234**
Underlying EBITDA	**11,733**	**(1,112)**	**(505)**	**10,116**	**11,832**	**(795)**	**(982)**	**10,055**
Borrowing costs	(5,883)	-	-	**(5,883)**	(6,038)	-	-	**(6,038)**
Finance income	-	-	454	**454**	-	-	269	**269**
Depreciation and amortisation	-	(3,907)	(861)	**(4,768)**	-	(3,955)	(837)	**(4,792)**
Gain / (loss) on asset values	4,666	-	-	**4,666**	(2,123)	-	-	**(2,123)**
Loss on disposal of assets	-	-	-	**-**	-	(260)	-	**(260)**
Equity accounted loss on property values	(3,284)	-	-	**(3,284)**	(106)	-	-	**(106)**
Loss on disposal of property	(421)	-	-	**(421)**	-	-	-	**-**
One-off legal and land tax expenses[1]	(80)	(1,000)	-	**(1,080)**	-	-	-	**-**
Impairment on investments	-	-	-	**-**	-	-	(500)	**(500)**
Impact of AASB 16	-	(698)	33	**(665)**	-	(870)	(41)	**(911)**
Net (Loss) / Profit Before Tax	**6,731**	**(6,717)**	**(879)**	**(865)**	**3,565**	**(5,880)**	**(2,091)**	**(4,406)**

[1] One-off costs primarily relate to legal costs incurred in relation to the dispute with the landlord of the North Strathfield location.

Underlying EBITDA for the Flexspace segment is largely driven by the 20 Mature Locations which added $2.7M of Contribution Margin. The seven Developing Locations added $781,000 of Contribution Margin while the remaining 13 Start-Up Locations reported a contribution loss of $641,000.

1. Segment Reporting (continued)

Balance Sheet	Properties $'000	WOTSO Flexspace $'000	Corporate, Overhead and Investments $'000	Total 2026 $'000	Properties $'000	WOTSO Flexspace $'000	Corporate, Overhead and Investments $'000	Total 2025 $'000
Assets								
Current Assets								
Cash and cash equivalents	508	96	5,244	**5,848**	163	699	4,065	**4,927**
Trade and other receivables	104	1,132	23	**1,259**	512	250	89	**851**
Loan receivable	1,400	-	197	**1,597**	-	-	288	**288**
Other assets	250	173	-	**423**	417	182	-	**599**
Total Current Assets	**2,262**	**1,401**	**5,464**	**9,127**	**1,092**	**1,131**	**4,442**	**6,665**
Non-Current Assets								
Property portfolio	247,321	-	-	**247,321**	266,980	-	-	**266,980**
Equity accounted investments in properties	35,915	-	-	**35,915**	33,626	-	-	**33,626**
Other investments	-	-	1,392	**1,392**	-	-	679	**679**
Property, plant and equipment	-	17,297	59	**17,356**	-	15,208	45	**15,253**
Loan receivable	-	-	1,755	**1,755**	-	-	2,021	**2,021**
WOTSO software development asset	-	-	501	**501**	-	-	847	**847**
Intangible assets	-	-	2,299	**2,299**	-	-	2,814	**2,814**
Goodwill	-	27,493	-	**27,493**	-	27,493	-	**27,493**
Other assets	-	2,612	-	**2,612**	-	1,761	-	**1,761**
Other receivables	42	-	-	**42**	74	-	-	**74**
Total Non-Current Assets	**283,278**	**47,402**	**6,006**	**336,686**	**300,680**	**44,462**	**6,406**	**351,548**
Total Assets	**285,540**	**48,803**	**11,470**	**345,813**	**301,772**	**45,593**	**10,848**	**358,213**
Liabilities								
Current Liabilities								
Trade and other payables	(4,813)	(3,644)	(1,155)	**(9,612)**	(1,661)	(2,574)	(938)	**(5,173)**
Employee provisions	-	-	(1,260)	**(1,260)**	-	-	(1,199)	**(1,199)**
Borrowings	(3,493)	-	-	**(3,493)**	(67,333)	-	-	**(67,333)**
Total Current Liabilities	**(8,306)**	**(3,644)**	**(2,415)**	**(14,365)**	**(68,994)**	**(2,574)**	**(2,137)**	**(73,705)**
Non-Current Liabilities								
Trade and other payables	-	(250)	-	**(250)**	-	(11)	-	**(11)**
Tenant bond liabilities	(317)	-	-	**(317)**	(383)	-	-	**(383)**
Employee provisions	-	-	(218)	**(218)**	-	-	(217)	**(217)**
Borrowings	(90,855)	-	-	**(90,855)**	(37,655)	-	-	**(37,655)**
Total Non-Current Liabilities	**(91,172)**	**(250)**	**(218)**	**(91,640)**	**(38,038)**	**(11)**	**(217)**	**(38,266)**
Total Liabilities	**(99,478)**	**(3,894)**	**(2,633)**	**(106,005)**	**(107,032)**	**(2,585)**	**(2,354)**	**(111,971)**
Net Assets Before Statutory Adjustments	**186,062**	**44,909**	**8,837**	**239,808**	**194,740**	**43,008**	**8,494**	**246,242**
Deferred tax liability	-	-	(6,200)	**(6,200)**	-	-	(4,937)	**(4,937)**
Net impact of AASB 16	-	(10,797)	(36)	**(10,833)**	-	(9,031)	(68)	**(9,099)**
Net Assets After Statutory Adjustments	**186,062**	**34,112**	**2,601**	**222,775**	**194,740**	**33,977**	**3,489**	**232,206**

Net impact of AASB 16 includes right of use assets of $37.8M (2025 - $43.3M) offset by right of use liabilities of $46.3M (2025 - $50.3M) and make good provisions of $2.3M (2025 - $2.1M).

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.

	2026 $'000	2025 $'000
Revenue from Contracts with Customers		
Flexspace income – earned over time	35,279	31,873
Other income – earned over time	385	328
Total Revenue from Contracts with Customers	**35,664**	**32,201**
Rental Revenue		
Real estate income	13,090	14,844
Total Rental Revenue	**13,090**	**14,844**
Total Revenue	**48,754**	**47,045**

The Group earned income of $35M from the Flexspace operating business during the year (2025 - $32M). This growth reflects the continued expansion of the Flexspace model, including the addition of nine new WOTSO locations and the opening of the Group's first WOTSO CookSpace in North Strathfield. These openings contributed to an increase of over 700 desks across the network.

Real estate income decreased to $13M (2025 - $15M) as a result of the disposal of Yandina in February 2026.

Revenue from contracts with customers is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time.

All revenue streams from contracts with customers disclosed above are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it occurs.

Rental revenue is generated through leases with tenants in the Group's capacity as lessor and are accounted for under AASB 16 on a straight-line basis in accordance with lease terms.

3. Direct Costs

	2026 $'000	2025 $'000
Property outgoings	6,781	6,623
Flexspace operating costs	16,210	14,217
Right of use lease asset depreciation	7,117	6,941
Loss on disposal of assets	-	260
Bad debt (recovery) / expense	(47)	7
Total Direct Costs	**30,061**	**28,048**

4. Administration Expenses

	2026 $'000	2025 $'000
Flexspace overheads	4,989	3,953
Other WOTSO overheads	3,318	3,336
Compliance costs	742	740
Total Administration Expenses	**9,049**	**8,029**

Flexspace overheads include $2.95M for head office staff and other overhead costs of running the business, such as travel and marketing costs. Included within the Flexspace overheads are $1.0M (2025 - $nil) of legal costs incurred in relation to the dispute with the landlord at North Strathfield. Other WOTSO overheads include $2.63M for head office staff and expenses associated with the Group's non-Flexspace operations.

5. Depreciation and Amortisation

	2026 $'000	2025 $'000
Building and Fixtures Depreciation		
Flexspace fit-out depreciation	3,907	3,955
Total Building and Fixtures Depreciation	**3,907**	**3,955**
Amortisation of Intangible Assets		
WOTSO software development asset	346	322
Management rights	515	515
Total Amortisation of Intangible Assets	**861**	**837**
Total Depreciation and Amortisation	**4,768**	**4,792**

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 are amortised over the remaining term of the management agreement which expires in 2031.

6. Finance Costs

	2026 $'000	2025 $'000
Interest on borrowings	5,883	6,038
Interest on lease liabilities	2,130	2,318
Total Finance Costs	**8,013**	**8,356**

Further information on borrowing costs and terms of borrowings is provided in Note 21.

7. Finance Income

	2026 $'000	2025 $'000
Interest	454	269
Total Finance Income	**454**	**269**

Finance income comprises interest received on loans as detailed in Note 10, as well as bank interest.

8. Other Net Remeasurement (Loss) / Gain

	2026 $'000	2025 $'000
Loss on disposal of asset	(421)	-
Gain on lease termination	40	-
Impairment loss on investments	-	(500)
Total Other Net Remeasurement Loss	**(381)**	**(500)**

The loss on disposal of asset relates to the costs in relation to selling the Yandina property.

9. Trade and Other Receivables

	2026 $'000	2025 $'000
Trade receivables – Flexspace	346	301
Trade receivables – real estate leases	104	599
Trade receivables – fitout incentive	833	-
Related parties	38	60
Expected credit loss allowance	(62)	(109)
Total Trade and Other Receivables	**1,259**	**851**

10. Loan Receivable

Name	2026 $'000	2025 $'000	Current Security $'000	Interest Rate	Security / Details
Vendor finance[1]	197	197	3,500	4% fixed	Commercial property in Toowoomba that was sold in 2021
Loan to BH Melbourne	1,400	-	3,500	Cash rate + 2.25%	Melbourne property
Loan to IndigoBlack Constructions	-	91	-	Cash rate + 3%	Unsecured
Total Current Loan Portfolio	**1,597**	**288**			
Vendor finance[1]	835	1,032	3,500	4% fixed	Commercial property in Toowoomba that was sold in 2021
Employee loans	920	989	413	Cash rate + 2%	WOT securities and BWF shares
Total Non-Current Loan Portfolio	**1,755**	**2,021**			

[1] *Same asset as security.*

The loan to BH Melbourne is classified as current as the Group can demand repayment on 3 months' notice.

The Group has assessed all loans as having low credit risk as the borrowers maintain uninterrupted track records of fully meeting each contractual obligation on time, with no default history or adverse market indicators. Consequently, expected credit losses have been assessed as $nil, and no loss allowance has been recognised.

11. Other Assets

	2026 $'000	2025 $'000
Prepaid expenses	361	463
Other	62	136
Total Current Other Assets	**423**	**599**
Rental deposits	1,196	657
Term deposit for bank guarantee	1,416	1,104
Total Non-Current Other Assets	**2,612**	**1,761**
Total Other Assets	**3,035**	**2,360**

12. Investment Property

		Independent Valuation Date	Independent Valuer Cap Rate	2026 $'000	2025 $'000
Sunshine Coast, QLD	◐●	Jun-26	6.00%	37,000	31,500
Dickson, ACT	◐●	Jun-26	7.51%	31,000	32,400
Jamisontown, NSW	◐●	Jun-26	6.25%	30,000	26,250
Villawood, NSW	●	Dec-24	6.50%	29,500	29,500
Varsity Lakes, QLD	◐●	Jun-22	6.71%	26,800	26,800
Cremorne, NSW	◐●	Dec-24	4.36%	16,200	16,200
Hobart, TAS	◐●	Jun-26	8.25%	13,100	12,300
Fortitude Valley, QLD	◐●	Jun-26	6.50%	12,500	11,700
Adelaide, SA	◐●	Jun-25	5.38%	11,500	11,500
Takapuna, NZ	◐●	Dec-22	5.00%	9,698	10,958
Symonston, ACT	◐●	Jun-24	7.00%	9,000	9,000
Newcastle, NSW	◐●	Jun-26	6.50%	7,200	7,050
Brookvale, NSW	◐●	Jun-23	4.00%	4,900	4,900
Whangārei, NZ	◐●	Jun-25	6.50%	3,041	3,436
Mandurah, WA	◐●	Dec-24	11.50%	2,100	2,100
Belmont, NZ	◐●	PPC[1]	N/A	1,891	2,136
Wellington, NZ	◐●	PPC[1]	N/A	1,891	-
Yandina, QLD	●	-	-	-	29,250
Total Property Portfolio				**247,321**	**266,980**

◐● Properties with WOTSO Flexspaces ● Properties without WOTSO Flexspaces

(1) PPC (price plus capital) 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 net adjustment made in the current year is a gain of $4.7M (2025 - loss of $2.1M).

The Group assesses the values of its assets at each reporting date. 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 2026, the Group has assessed 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.

Certain investment properties have been pledged as security for borrowings. Refer to Note 21 for further details.

13. Investments

	2026 $'000	2025 $'000
Equity accounted investments	37,042	34,205
Other investments	265	100
Total Investments	**37,307**	**34,305**

Equity Accounted Investments

Name of Associate	2026 Ownership Interest	2025 Ownership Interest	2026 $'000	2025 $'000
Pyrmont Bridge Property Pty Ltd (**PBR**) (1)	43%	43%	24,835	28,613
Pyrmont Bridge Road Mortgage Fund (**PBRMF**) (2)	33%	54%	2,302	3,967
Alerik Unit Trust (3)	20%	-	7,757	-
BH Melbourne Unit Trust (4)	50%	50%	1,021	1,046
Vicinia Pty Ltd (5)	49%	43%	1,127	579
IndigoBlack Constructions (6)	50%	50%	-	-
Total Equity Accounted Investments			**37,042**	**34,205**

All of the above associates are accounted for using the equity method in these consolidated financial statements. The Group assessed that it did not control any of these investments as the Group did not have the voting power to control. Details of each associate are as follows:

(1) The investment in PBR reflects a 43% (2025 - 43%) holding in the company which owns the property at 55 Pyrmont Bridge Road, Pyrmont, NSW. The property holds over 14,000 sqm of net lettable area and was last independently valued in June 2023 at $134.3M with a cap rate of 6%. During the year the directors of PBR assessed the valuation of the property at $125M at a cap rate of 7% off the back of ongoing challenges in the Pyrmont market leading to less efficient leasing of the property. Following this revaluation, PBR incurred a loss of $8.78M for the year. The Group equity accounted for its share of the loss, being $3.78M, which includes a share of revaluation losses of $4.39M.

(2) PBRMF provides a fixed return of 6% per annum secured by a 2nd ranking mortgage registered against the property at 55 Pyrmont Bridge Road, Pyrmont, NSW. At 30 June 2026, the Group owned 2,302,405 units at a price of $1/unit.

(3) During the year the Group acquired a 20% holding in Alerik, the vehicle that owns the property at 11-13 George Street, North Strathfield, NSW. The property holds over 5,700 sqm of net lettable area and was last independently valued in March 2026 at $58M. The Group acquired the investment at a price of $10.25/unit, representing a discount to the fair value of Alerik's identifiable net assets of $10.71/unit. This resulted in the Group recognising a gain on acquisition of $1.1M in profit or loss.

(4) In October 2024, WOTSO acquired 50% of BH Melbourne, a special purpose investment trust that acquired a 570 sqm 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 2025, offering flexible workspace solutions alongside Speirs Ryan's tenancy.

(5) 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.

(6) IndigoBlack Constructions is a construction company extensively engaged by the Group for the development and construction of WOTSO fitouts.

The information disclosed below reflects the amounts presented in the financial results of each associate and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including impairments, fair value adjustments and modifications for differences in accounting policy:

Financial Position	**PBR $'000**	**PBRMF $'000**	**Alerik $'000**	**BH Melb $'000**	**Vicinia $'000**	**Indigo-Black $'000**
At 30 June 2026						
Current assets	148	117	604	12	93	211
Non-current assets	125,775	7,000	62,723	3,500	654	40
Current liabilities	(1,309)	(112)	(489)	(68)	(2)	(45)
Non-current liabilities	(67,000)	-	(24,000)	(1,400)	-	(152)
Net Assets	**57,614**	**7,005**	**38,838**	**2,044**	**745**	**54**
At 30 June 2025						
Current assets	78	122	N/A	29	57	375
Non-current assets	134,322	7,300	N/A	3,500	146	40
Current liabilities	(1,464)	(117)	N/A	(35)	(6)	(220)
Non-current liabilities	(66,538)	-	N/A	(1,400)	-	(141)
Net assets	**66,398**	**7,305**	**N/A**	**2,094**	**197**	**54**

Profit or Loss	**PBR $'000**	**PBRMF $'000**	**Alerik[1] $'000**	**BH Melb $'000**	**Vicinia $'000**	**Indigo-Black $'000**
Year Ended 30 June 2026						
Revenue	7,701	470	347	193	83	2,280
Profit / (loss) for year	(8,784)	434	20	(50)	-	-
OCI	-	-	-	-	-	-
Total profit / (loss)	**(8,784)**	**434**	**20**	**(50)**	**-**	**-**
Year Ended 30 June 2025						
Revenue	7,984	504	N/A	124	336	1,863
Profit / (loss) for year	(51)	465	N/A	(230)	-	-
OCI	-	-	N/A	-	-	-
Total profit / (loss)	**(51)**	**465**	**N/A**	**(230)**	**-**	**-**

(1) The profit shown for Alerik is for the one-month period from the date of acquisition on 1 June 2026 to 30 June 2026.

Reconciliation of Carrying Amounts	PBR $'000	PBRMF $'000	Alerik $'000	BH Melb $'000	Vicinia $'000	Indigo-Black $'000
Balance at 1 July 2025	**28,613**	**3,967**	**-**	**1,046**	**579**	**-**
Distribution received	-	(227)	-	-	-	-
Increase in investment	-	300	6,648	-	548	-
Decrease in investment	-	(1,965)	-	-	-	-
Share of profit / (loss)	(3,778)	227	1,109	(25)	-	-
Balance at 30 June 2026	**24,835**	**2,302**	**7,757**	**1,021**	**1,127**	**-**
Balance at 1 July 2024	**28,634**	**5,167**	**-**	**-**	**291**	**-**
Distribution received	-	(264)	-	-	-	-
Increase in investment	-	-	-	1,161	288	500
Decrease in investment	-	(1,200)	-	-	-	-
Share of profit / (loss)	(21)	264	-	(115)	-	-
Impairment loss	-	-	-	-	-	(500)
Balance at 30 June 2025	**28,613**	**3,967**	**-**	**1,046**	**579**	**-**

Other Investments

	2026 $'000	2025 $'000
BubbaDesk Pty Ltd	265	100
Total Other Investments	**265**	**100**

In January 2025, WOTSO commenced a strategic alliance with BubbaDesk to integrate Coworking and onsite childcare at select WOTSO locations. During the year, WOTSO increased its investment as BubbaDesk expanded across the WOTSO network with new offerings in the Group's Dickson property, as well as within the Pyrmont and Alerik properties.

14. Property, Plant and Equipment

	2026 $'000	2025 $'000
Opening balance	15,253	15,622
Additions	6,011	3,846
Depreciation	(3,872)	(3,955)
Foreign currency translation	(36)	-
Disposals	-	(260)
Total Property, Plant and Equipment	**17,356**	**15,253**

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 at 30 June 2026, increased its ownership interest in the associated business to 49% (2025 - 43%).

At 30 June 2026, the Group had contributed $501,000 net of amortisation (2025 - $847,000) to fund the development of the software and increased its investment in associate to $1.1M (2025 - $579,000).

During the year, the Group recognised $346,000 (2025 - $322,000) in amortisation expense in profit or loss.

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.

	2026 $'000	2025 $'000
Opening balance	43,329	40,433
Additions	2,757	9,837
Landlord contribution	(1,179)	-
Depreciation	(7,117)	(6,941)
Modification	(16)	-
Total Right of Use Lease Assets	**37,774**	**43,329**

	2026 $'000	2025 $'000
Right of use lease asset	73,973	72,395
Accumulated depreciation	(36,199)	(29,066)
Written Down Value of Right of Use Lease Assets	**37,774**	**43,329**

Lease Liabilities

	2026 $'000	2025 $'000
Opening balance	50,305	44,495
Additions	2,757	9,837
Modification	(236)	3,642
Interest charged	2,130	2,318
Repayments	(8,666)	(9,987)
Total Lease Liabilities	**46,290**	**50,305**
Current lease liabilities	8,368	8,526
Non-current lease liabilities	37,922	41,779
Total Lease Liabilities	**46,290**	**50,305**

North Strathfield Lease

WOTSO is in dispute with its landlord at North Strathfield and since April 2024, has been paying rent at a lower rate of $350/sqm and accruing the difference in accordance with its accounting obligations. In December 2025, following interlocutory proceedings, WOTSO agreed to pay rent at 80% of the amount in the lease until otherwise determined by the Court. This resulted in WOTSO paying to the landlord $1.1M, reflecting the difference between $350/sqm and 80% of the amount payable under the lease from April 2024 to November 2025. At 30 June 2026, WOTSO had accrued $1.85M of unpaid rent under the lease, which was recorded within the current lease liability balance.

17. Intangible Assets

The Group's intangible assets of $2.3M (2025 - $2.8M), comprise management rights acquired through the internalisation transaction completed in February 2024. These management rights are deemed to have a finite useful life and are measured at amortised cost and amortised using the straight-line method over the estimated remaining useful life of 7 years.

During the year, amortisation of $515,000 (2025 - $515,000) was recognised as an expense in profit or loss.

18. Goodwill

Goodwill of $27.49M (2025 - $27.49M) comprises:

- $26.15M (2025 - $26.15M) 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.
- $1.34M (2025 - $1.34M) generated through the internalisation of management transaction completed in February 2024.

As detailed in Note 34, the Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. No events or changes in circumstances indicate any impairment of goodwill at 30 June 2026.

The Group determined the recoverable amount of goodwill at 30 June 2026 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 Flexspace:

- the discount rate of 13.5% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital for WOTSO;
- the valuation has not considered the opening of any further new locations beyond the existing location portfolio through the term of the model;
- all locations are forecast to continue growing to reach maturity between now and FY2028;
- maturity occupancy has been assessed as 85% occupied;
- monthly target desk prices range from $222 to $620 and are considered competitive rates within each location's operating environment;
- a growth rate of 4% has been applied to all revenue and expense cash flows throughout the term of the model, while a growth rate of 3% has been applied in the determinisation of terminal value; and
- the model assumes ongoing maintenance of $1.1M p.a. across the portfolio which includes both regular ongoing repairs & maintenance as well as capital expenditure. On the basis that no new locations are forecast to open during the term of the model, no capital expenditure relating to the opening of new locations has been included in the model.

There were no other key assumptions.

Sensitivity

The Group conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used in determining the recoverable amount of the cash-generating unit to which goodwill is allocated. The sensitivities are as follows:

- the date at which locations meet maturity would need to be delayed by over 14 years for goodwill to be impaired, with all other assumptions remaining constant;
- the discount rate would need to increase to 20% for goodwill to be impaired, with all other assumptions remaining constant; and
- WOTSO maturity desk passes would need to decrease by 9% 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. Trade and Other Payables

	2026 $'000	2025 $'000
Trade payables	4,542	3,780
Payable for purchase of investment in Alerik	3,148	-
Accrued expenses	1,308	852
Related parties	-	30
Unearned revenue	538	422
Tenant deposits	58	64
COVID deferred rent	18	25
Total Current Trade and Other Payables	**9,612**	**5,173**
COVID deferred rent	-	11
Fitout loan	250	-
Total Non-Current Trade and Other Payables	**250**	**11**
Total Trade and Other Payables	**9,862**	**5,184**

20. Employee Provisions

	2026 $'000	2025 $'000
Current employee provisions	1,260	1,199
Non-current employee provisions	218	217
Total Employee Provisions	**1,478**	**1,416**

Provisions for employee benefits represent annual leave and long service leave entitlements. At 30 June 2026, the Group had 123 employees (2025 – 118).

21. Borrowings

All facilities are priced off the bank bill swap rate. With the exception of the Takapuna facility, which has an undrawn balance of $863,000, all facilities are fully drawn. Where relevant, 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.

$3.49M of the Group's borrowings have been classified as current as they are due in the next 12 months. The Group has $10.8M of unencumbered properties.

Security	LVR (Covenant)	Borrowings 2026 $'000	Borrowings 2025 $'000	Security Value $'000	Expiry	Margin	Lender
Takapuna	28% (N/A)	2,671[1]	3,204[1]	9,698	05/27	2.00%	BNZ
Whangārei	27% (N/A)	822[1]	929[1]	3,041	06/27	2.00%	BNZ
Fortitude Valley	24% (N/A)	3,000	3,000	12,500	09/27	2.42%	BOQ
Cremorne	40% (N/A)	6,480	6,480	16,200	01/28	2.15%	BOQ
Yandina	-	-	10,000	-	-	-	-
Flinders	45% (N/A)	5,175	5,175	11,500	05/28	2.15%	BOQ
Villawood	41% (60%)	12,000	12,000[1]	29,500	05/28	1.72%	NAB
Hobart & Newcastle	35% (65%)	7,200	7,200[1]	20,300	05/28	1.77%	NAB
Various	41% (65%)	26,000	44,000[1]	63,800	09/28	1.75%	NAB
Dickson	45% (65%)	14,000	-	31,000	09/28	1.70%	NAB
Symonston	44% (65%)	4,000	-	9,000	09/28	1.75%	NAB
Jamisontown	43% (55%)	13,000	13,000	30,000	12/28	2.06%	CBA
Unencumbered Properties	-	-	-	10,782	-	-	-
Total		**94,348**	**104,988**				

(1) Current borrowings.

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

The $7.2M facility secured against the Hobart and Newcastle properties was also refinanced from ANZ to NAB during the year, with an improved margin of 1.77%.

The Villawood, Takapuna and Whangārei facilities were also all renewed on similar terms during the year.

Covenants

The secured borrowings are subject to financial covenants which are tested semi-annually on 30 June and 31 December each year. The Group has complied with each covenant in the current and prior year.

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

22. Make Good Provisions

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 underlying lease liability.

	2026 $'000	2025 $'000
Make good provisions – current	764	418
Make good provisions – non-current	1,553	1,705
Total Make Good Provisions	**2,317**	**2,123**

23. Contingent Liabilities

As disclosed in Note 16, the Group has accrued $1.85M in rent payable under the North Strathfield lease. In addition to this amount, it is estimated that further legal costs and disbursements of approximately $80,000 will be incurred during the legal proceedings. This amount has not been recognised in the financial statements at 30 June 2026 as the outcome of the dispute and the associated liability for legal costs remain uncertain.

24. Tax

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

Property-Owning Trusts

At 30 June 2026, the property-owning entities estimate to have carried forward revenue tax losses of approximately $30M (2025 - $31M). 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 (2026 - $6.20M; 2025 - $4.94M) in relation to unrealised gains on the assets of the company.

A numerical reconciliation of income tax expense and tax at the statutory rate for Planloc Limited is presented below:

	2026 $'000	2025 $'000
Profit / (loss) before income tax	**416**	**(971)**
Tax on above at the statutory tax rate of 30% (2025 - 30%)	(125)	291
Add / (less) tax effect of:		
Timing differences not recognised	(1,138)	(255)
Income tax (expense) / benefit	**(1,263)**	**36**

Ostow Limited

As a result of the internalisation transaction completed in 2024, Ostow Limited recognised deferred tax assets and deferred tax liabilities in relation to the management rights acquired. These deferred taxes have been presented on a net basis on the balance sheet of Ostow Limited given the ability and intent of Ostow Limited to settle these on a net basis. At 30 June 2026, $575,000 (2025 - $704,000) of deferred tax assets and $575,000 (2025 - $704,000) 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 at 30 June 2026 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	2026 $'000	2025 $'000
Right of use leases	2,924	2,356
Accruals and provisions	517	624
Prepayments	(43)	(45)
Fixed asset depreciation	(865)	(1,167)
Investments	-	250
Management rights	(575)	(703)
Carried forward taxable losses	3,203	2,388
Other	19	-
Total Net Deferred Tax Assets Not Recognised	**5,180**	**3,703**

25. Distributions

A distribution of 1.45 cps has been declared to be paid on 10 November 2026.

Prior Distributions Paid	Payment Date	Amount Per Security (cps)	Distributions Paid $'000
Interim distribution	10 April 2026	1.35	2,184
Final distribution	3 October 2025	1.25	2,022
Total 2026			**4,206**
Interim distribution	4 April 2025	1.0	1,623
Final distribution	8 October 2024	1.0	1,621
Total 2025			**3,244**

26. Lease Commitment Receivables

Future minimum rent receivable under traditional commercial leases at 30 June 2026 is as follows:

	2026 $'000	2025 $'000
Receivable within 1 year	8,704	11,466
Receivable within 2-5 years	20,279	31,697
Receivable in over 5 years	5,352	24,594
Total	**34,335**	**67,757**

27. Financial Instruments

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:

	2026 $'000	2025 $'000
Financial Assets		
Cash and cash equivalents	5,848	4,927
Trade receivables	1,259	851
Loan portfolio	3,352	2,309
Other receivables	42	74
Other assets	3,035	2,360
Financial Liabilities		
Trade and other payables	9,862	5,184
Employee provisions	1,478	1,416
Tenant bond liabilities	316	383
Lease liabilities	46,290	50,305
Borrowings	94,348	104,988

Sensitivity Analysis

The Group is exposed to interest rate and credit risk. Loans made to employees are secured against WOT securities and BWF shares 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 $934,000 (2025 - $1.04M).

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 to be 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 $869,000 (2025 – $870,000). If the NZD was to depreciate by 5%, the value of the New Zealand portion of the property portfolio would decrease by $786,000 (2025 - $787,000).

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.

Liquidity Risk

The major liquidity risk faced by the Group is its ability to realise assets. The Group has borrowings of $94M (2025 - $105M) and total gross assets of $384M (2025 - $402M), of which $247M (2025 - $267M) 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:

At 30 June 2026	Maturing within 1 Year $'000	Maturing in 2-5 Years $'000	Maturing in over 5 Years $'000	Total $'000
Financial Liabilities				
Trade and other payables	9,612	250	-	9,862
Tenant bond liabilities	-	316	-	316
Employee provisions	1,260	218	-	1,478
Lease liabilities	8,368	13,089	24,833	46,290
Borrowings	3,493	90,855	-	94,348
Total	**22,733**	**104,728**	**24,833**	**152,294**

At 30 June 2025	Maturing within 1 Year $'000	Maturing in 2-5 Years $'000	Maturing in over 5 Years $'000	Total $'000
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**

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 34 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 2026				
Property portfolio	-	-	247,321	**247,321**
Loan portfolio	-	-	3,352	**3,352**
At 30 June 2025				
Property portfolio	-	-	266,980	**266,980**
Loan portfolio	-	-	2,309	**2,309**

(ii) Valuation Techniques used to Derive Level 3 Fair Values

The carrying amounts of the loan portfolio approximate the fair values as they are short term receivables.

For all other financial assets, carrying value is an approximation of fair value. There were 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%	(9,300)	9,700
Net market rent	5%	15,700	(15,700)

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 Unobservable 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 2026:

At 30 June 2026	$'000
Balance at the beginning of the year	269,289
Capital improvements	2,979
Acquisition of properties	1,906
Disposal of properties	(27,000)
Loans advanced	1,043
Straight-line rental income	(331)
Foreign currency translation gain	(1,845)
Net gain on assets	4,632
Balance at 30 June 2026	**250,673**

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**

28. Parent Entity Disclosures

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

	2026 $'000	2025 $'000
Results		
Profit / (loss) for the year	2,250	(3,676)
Total Profit / (Loss) and OCI / (Loss) for the Year	**2,250**	**(3,676)**
Financial Position		
Current assets	17,505	14,294
Non-current assets	202,491	209,953
Total Assets	**219,996**	**224,247**
Current liabilities	(3,438)	(433)
Non-current liabilities	(26,000)	(44,000)
Total Liabilities	**(29,438)**	**(44,433)**
Net Assets	**190,558**	**179,814**

Contingent Liabilities

The Parent Entity had no contingent liabilities at 30 June 2026 and 30 June 2025.

Capital Commitments – Property, Plant and Equipment

The Parent Entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

Material Accounting Policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in Note 35.

29. Controlled Entities

	Percentage Owned	
Name	**2026**	**2025**
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%
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%
Ostow Investments Pty Ltd	100%	100%
Ostow Limited	100%	100%
Ostow NZ Investments Limited	100%	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%

Name	Percentage Owned 2026	2025
Willis Street NZ Limited	100%	0%
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 Alerik Pty Ltd	100%	0%
WOTSO Austrump Pty Ltd	100%	100%
WOTSO Ballarat Pty Ltd	100%	0%
WOTSO Barracks Pty Ltd	100%	100%
WOTSO Belmont Limited	100%	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 Bundaberg Pty Ltd	100%	0%
WOTSO Chermside Pty Ltd	100%	100%
WOTSO CookSpace Pty Ltd	100%	50%
WOTSO Coworking Cafe Pty Ltd	100%	100%
WOTSO Cremorne Pty Ltd	100%	100%
WOTSO Dandenong Pty Ltd	100%	0%
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 Geelong Pty Ltd	100%	0%
WOTSO Gold Coast Pty Ltd	100%	100%
WOTSO Gregory Hills 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%	100%
WOTSO Kogarah Pty Ltd	100%	100%
WOTSO Liverpool Pty Ltd	100%	100%
WOTSO Macarthur Square Pty Ltd	100%	100%
WOTSO Macquarie Park Pty Ltd	100%	0%
WOTSO Macquarie Park Cafe Pty Ltd	100%	0%
WOTSO Mandurah Pty Ltd	100%	100%

Name	Percentage Owned 2026	2025
WOTSO Manly Pty Ltd	100%	0%
WOTSO Melbourne Pty Ltd	100%	100%
WOTSO Mulgrave Pty Ltd	100%	0%
WOTSO Murrarie Pty Ltd	100%	0%
WOTSO Newcastle Pty Ltd	100%	100%
WOTSO North Sydney Pty Ltd	100%	100%
WOTSO Norwest Pty Ltd	100%	0%
WOTSO NZ Employment Services Limited	100%	100%
WOTSO NZ External Limited	100%	100%
WOTSO NZ Holdings Limited	100%	100%
WOTSO NZ Internal Limited	100%	100%
WOTSO Penrith Pty Ltd	0%	100%
WOTSO Pyrmont Pty Ltd	100%	100%
WOTSO RA Services Pty Ltd	100%	0%
WOTSO Rhodes 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 South Melbourne Pty Ltd	100%	100%
WOTSO Spare Pty Ltd	100%	100%
WOTSO Storage Space Pty Ltd	100%	100%
WOTSO Sunshine Coast Pty Ltd	100%	100%
WOTSO Sydney CC Pty Ltd	100%	100%
WOTSO Symonston Pty Ltd	100%	100%
WOTSO Takapuna Limited	100%	100%
WOTSO Te Toangaroa Limited	100%	100%
WOTSO Tea Tree Pty Ltd	100%	100%
WOTSO Toowoomba Pty Ltd	100%	100%
WOTSO Wellington Pty Ltd	100%	0%
WOTSO Whangarei Limited	100%	100%
WOTSO Woden Pty Ltd	100%	100%
WOTSO Zetland Pty Ltd	100%	100%
WRV Pty Ltd	100%	100%
WRV Unit Trust	75%	75%
Yandina Industrial Mortgage Fund	100%	0%
Yeost Lease Pty Ltd	100%	100%

All entities where control was gained in 2026 are newly formed entities during the year, not business combinations.

30. Related Party Transactions

Related Parties

In these financial statements, related parties are parties as defined by AASB 124 rather than the definition of related parties under the *Corporations Act 2001* (Cth) and ASX Listing Rules. Balances and transactions between Group entities have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and entities are disclosed below.

Interests in Related Parties

Other than those interests disclosed in Note 13, at year end, the Group held no interests in related parties.

Loans to Related Parties

The Group holds the following outstanding loans with related parties:

	2026 $	2025 $
Employees	920,000	989,000
Total	**920,000**	**989,000**

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. The following related party transactions that occurred during the year:

	2026 $	2025 $
Income		
Rent and outgoings	332,021	295,771
Interest income	231,551	271,724
Sundry recoveries	4,967	4,213
Total Income	**568,539**	**571,708**
Expenses		
Flexspace rent expenses	1,039,324	1,016,092
Operational expenses	220,352	251,001
Software development costs	-	270,000
Fitout costs	10,419	214,184
Total Expenses	**1,270,095**	**1,751,277**
Outstanding Balances		
Trade and other receivables (current)	37,698	60,116
Trade and other payables (current)	-	(30,303)

KMP Compensation

The remuneration of the Group's KMP is set out below in aggregate for each of the categories specified in AASB 124.

	2026 $	2025 $
Short-term employee benefits	629,200	628,461
Post-employment benefits	30,000	30,115
Total	**659,200**	**658,576**

31. EPS

	2026 $'000	2025 $'000
Total loss	(2,128)	(4,370)
NCI	(290)	(497)
Loss After Income Tax Attributable to WOTSO Securityholders	**(2,418)**	**(4,867)**
	Number	**Number**
Weighted average number of ordinary securities used in calculating basic and diluted EPS	161,281,868	162,153,948
	Cents	**Cents**
Basic and diluted EPS	(1.5)	(3.0)

EPS for 2025 has been revised from (2.9) cents to (3.0) cents following a minor adjustment to prior year loss after income tax attributable to WOTSO securityholders to exclude other comprehensive loss of $194,000 in the determination of EPS.

32. Auditor's Remuneration

	2026 $	2025 $
Audit and assurance services	193,752	209,419
Tax services	27,506	49,500
Total Auditor's Remuneration	**221,258**	**258,919**

33. Subsequent Events

Subsequent to year end, the Group completed the acquisition of the remaining 50% of WOTSO HealthSpace Pty Ltd for nominal consideration of $1, increasing the Group's ownership interest to 100%. Because the Group already held control and consolidated WOTSO HealthSpace Pty Ltd prior to this transaction, the acquisition has been accounted for as an equity transaction between owners under AASB 10. The carrying amount of WOTSO HealthSpace Pty Ltd's net liabilities on the date of acquisition was $126,000. The NCI recognised in WOTSO HealthSpace Pty Ltd was a deficiency of $63,000. The excess of $63,000 has been debited directly against retained earnings of Ostow Limited. Following this transaction, no NCI remains in relation to WOTSO HealthSpace Pty Ltd.

With the exception of the above and the litigation in relation to North Strathfield (referred to in Notes 16 and 23), 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 years.

34. 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 and Classification of Investment Properties

The Group carries its investment properties at fair value with changes in fair value 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 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 48 months plus any capital expenditure incurred subsequent to valuation. Certain recent acquisitions are held at their purchase price plus any capital expenditure incurred.

The criteria applied by the Group in classifying property as investment property are set out in Note 35. The application of those criteria to properties owned by controlled entities of the Group and occupied by the Group's Flexspace operating entities requires significant judgement because the leases under which those properties are occupied are between members of the Group and are eliminated on consolidation. In respect of those properties, the Directors have determined that:

- more than 93% of Flexspace revenue from members is derived from the right to occupy space in the form of offices, desks, meeting rooms and parking, with the balance comprising virtual office fees, locker hire and cost recoveries on services such as IT, printing and postage;
- onsite personnel perform the functions of a property manager, leasing agent and building receptionist rather than servicing individual members, with common area cleaning outsourced to external contractors and no food and beverage operations conducted by the Group;
- members occupy space on an unserviced basis and are responsible for the equipment of their own office or desk; and
- each property is located in an established commercial precinct and is capable of being let to a conventional tenant or an alternative operator without significant capital expenditure or reconfiguration.

Each property is valued by an independent valuer by reference to the the direct comparison approach, market capitalisation method, and the discounted cash flow method, without regard to the WOTSO Flexspace brand or business operated from it. On this basis the Directors have concluded that the ancillary services provided are insignificant to the arrangements as a whole; that the properties are held to earn rent and for capital appreciation, generating cash flows largely independently of the Group's other assets; and that the properties are accordingly classified as investment property and measured at fair value under AASB 140.

No property owned by the Group is occupied for the Group's own administrative purposes, with the corporate head office located in premises leased from a third party.

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 35. 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 economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to 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 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.

35. 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 13 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 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 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 Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183 and, in accordance with that instrument, amounts in the Directors’ Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

Going Concern

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

The Group was in a net current liability position of $14M at 30 June 2026. This was driven by current borrowings of $3M and AASB 16 current lease liabilities of $9M of which no corresponding current lease asset is recorded under AASB 16. The current borrowings are on 1-year terms and the Group expects these facilities will be renewed on similar terms at the expiry of the current term.

The Group also reported a statutory loss after tax of $2.1M for the year. However, this figure is significantly impacted by a number of non-cash transactions. The Group had Underlying EBITDA of $10.1M and generated positive operating cash flows.

The Group has net assets of $223M with low net gearing of 27.8% and an investment property portfolio valued at $247M, of which 38% is encumbered. The Group closely monitors liquidity in conjunction with positive operating cash flows and projects to have sufficient cash balances to pay debts as they fall due.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Comparative Figures

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

Segment Reporting

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

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 29). 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 28).

Subsidiaries are 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.

Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying voting or decision-making rights between 20% and 50%. Management considered if the Group controls its associates and concluded that it does not based on its level of control over each associate. Investments in associates are accounted for using the equity method. Under this method, the Group's investment in associates is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets. The Group's share of the associates' result is reflected in profit or loss. Where the Group's share of losses in associates equals or exceeds its interest in the associate, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf the associate.

Inter-Entity Balances

All inter-entity balances and transactions between Group entities, 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 profit or loss.

Financial Liabilities

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

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 the 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

Revenue from Contracts with Customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time.

Revenue from WOTSO members comprises fees charged for the right to occupy flexible workspace and associated services (including access to meeting rooms, virtual office facilities, and amenities). This revenue is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group as those benefits are provided, consistent with AASB 15.35(a). Membership fees are typically billed and recognised on a straight-line basis over the membership term, reflecting the pattern in which the Group satisfies its performance obligation.

Other income comprises management fee revenue for services provided to related and third parties, recognised over time as those services are rendered.

Rental Revenue

Rental revenue is generated through leases with tenants, comprising rent and recovery of outgoings from tenants, and is accounted for under AASB 16 on a straight-line basis in accordance with lease terms.

Lease Incentives

Rent free incentives 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

Property, 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 increase or decrease in carrying amount is 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.

Investment property comprises property held to earn rental income or for capital appreciation, or both, and not held for use in the supply of services or for administrative purposes. Property owned by one member of the Group and leased to another member is not, for that reason alone, treated as owner-occupied property.

Because the classification of property as investment property or owner-occupied property is difficult in the Group's circumstances, the Group has developed the following criteria, applied consistently to each property, to distinguish between them:

- whether consideration for the right to occupy space is the predominant source of revenue generated by the property, such that ancillary and service revenue is insignificant to the arrangement as a whole;
- whether onsite personnel perform functions in the nature of a property manager, leasing agent, and building receptionist, rather than servicing individual occupants;
- whether the property is capable of being let to a conventional tenant or an alternative operator without significant capital expenditure or reconfiguration, such that the cash flows it generates are largely independent of the Group's other assets; and
- whether any portion of the property is used by the Group for its own administrative purposes and, if so, whether that portion is insignificant.

The judgements made by the Directors in applying these criteria are set out in Note 34.

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 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; or 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

Internally Generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred and includes the WOTSO software development asset.

An internally generated intangible asset arising from development is recognised if, and only if, all 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 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

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 securities are classified as equity.

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

Distributions

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

Foreign Currencies

In preparing the financial statements, transactions in currencies other than the Group'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 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 12 months from acquisition date and 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 year. Several amendments apply for the first time in the current year. However, they do not impact the Group's consolidated financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations, including AASB 18, have been published. These pronouncements are not mandatory for the reporting period and have not been early adopted by the Group. AASB 18 replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and specified totals and subtotals in profit or loss and changes in the grouping of information in the consolidated financial statements. Other than certain presentations and disclosures in the financial statements required by AASB 18, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

The Group is monitoring the mandatory climate-related financial disclosure requirements introduced into the *Corporations Act 2001* (Cth) and the Australian Sustainability Reporting Standards issued by the AASB.

Based on the Group's current revenue, gross assets, and employee numbers, the Directors expect the Group will be required to prepare a sustainability report for the financial year ending 30 June 2028.

Geelong, VIC

Consolidated Entity Disclosure Statement

at 30 June 2026

			Body Corporates		Tax Residency	
Entity Name		Entity Type	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
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
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
Willis Street NZ Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
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 Alerik Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Austrump 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 Ballarat 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 Bundaberg 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	100%	Australian	N/A
WOTSO Coworking Cafe Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Cremorne Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Dandenong 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 Geelong 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 Gold Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Gregory Hills 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 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 Macquarie Park Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Macquarie Park Café Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Mandurah Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Manly Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Melbourne Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Mulgrave Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Murarrie Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Newcastle Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO North Sydney Pty Ltd	Body corporate	Australia	100%	Australian	N/A

		Body Corporates		Tax Residency	
Entity Name	Entity Type	Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
WOTSO Norwest 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 Property Trust [1]	Trust	Australia	N/A	Australian	N/A
WOTSO Pyrmont Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO RA Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Rhodes 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 South Melbourne Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Spare Pty Ltd [2]	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
WOTSO Takapuna Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Te Toangaroa Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Tea Tree Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Toowoomba Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Wellington Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Whangarei Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Woden Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WOTSO Zetland Pty Ltd	Body corporate	Australia	100%	Australian	N/A
WRV Pty Ltd [2]	Body corporate	Australia	100%	Australian	N/A
WRV Unit Trust	Trust	Australia	N/A	Australian	N/A
Yandina Industrial Mortgage Fund	Trust	Australia	N/A	Australian	N/A
Yeost 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 2026 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, 25 August 2026

Jessie Glew
Director
Sydney, 25 August 2026

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 2026, 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 of the Group.

The Group consists of WOTSO Property Trust and its controlled entities, Ostow Limited and its controlled entities and Planloc Limited at the year end. 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 2026 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 Investment Property

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
As at 30 June 2026, the total investment property of the group was valued at $247 million (30 June 2025: $267 million) which is significant to the balance sheet. The investment property is recorded at fair value. For several investment properties disclosed in note 12 to the financial statements, valuations are recorded at year end based on independent valuations performed during the year. The remaining investment properties' valuations are based on Directors' valuations which are based on prior independent valuations obtained then adjusted for tenancy changes and capital expenditure incurred since that date until year end. Valuations for investment properties acquired during the year are based on cost and adjusted for capital expenditure incurred since the acquisition date until year end. The external valuations make several investment 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. The valuation of the investment property is the key driver of the net asset value and total return. Incorrect valuation could have significant impact on the investment valuation and, therefore, the return generated for unitholders.	Our procedures included, but were not limited to: > Obtaining an understanding of the design and implementation of management's process to determine the fair value of the investment property; > Obtaining the schedule of the investment property and agreeing it to the consolidation workbook and trial balance; > Obtaining copies of independent valuation reports (where performed during the year) for all investment properties and comparing the values to recorded valuations in the general ledger. Making inquiries regarding changes in tenancy levels and levels of capital expenditure incurred and assessing the reasonableness of the impact it has on the valuation of investment property; > Assessing the Directors' property valuations, including the key assumptions and available market evidence; > On sample basis: ▪ Assessing reasonableness of key judgements, assumptions and inputs used, such as lease incentives, rental growth rates, let up periods, allowances for rent waivers and deferrals; ▪ Comparing the yield rates used in the calculation to other market participants; ▪ Agreeing key inputs to underlying tenancy schedules; ▪ Reviewing the expert's professional competence and objectivity as independent valuer; ▪ Obtaining the tenancy schedules and considering if there are any significant movements that could result in a change in value; and ▪ Performing a sensitivity analysis on the significant assumptions. > Assessing the adequacy and appropriateness of the accounting policies and related disclosures in the notes to the financial statements.

Business advice
and accounting

Revenue recognition

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
The Group generates its revenue from two material distinct revenue streams – rental income from long-term tenancies and rental income from short-term tenancies. During the year ended 30 June 2026, the Group recorded $13 million of rental revenue from long-term tenancies and $35 million of rental revenue from short-term tenancies as disclosed in note 2. Rental income from short-term tenancies is earned from leasing of desks, office space, meeting rooms and related services (flexspace coworking 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. 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.	Our procedures included, but were not limited to: > Obtaining an understanding of the design and implementation of controls in the Group's processes to recognise revenue across the two revenue streams; > For long-term rental income on sample basis, obtaining the underlying tenancy agreements and agreeing the key details to the tenancy schedule. Verifying the monthly rental invoicing to details as per tenancy schedule for accuracy. Based on monthly rental as per tenancy schedule, creating an annual rental income expectation adjusted for rental waivers and deferrals and inspecting the actual total year to date rental income for accuracy and completeness. Comparing the total rental income per property with prior period rental income and investigating material/unusual variances; > For short-term rental income relating to the flexspace coworking business, on sample basis of tenancies across different site locations, verifying 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. Performing comparisons of monthly revenue per location with monthly revenue from the prior period and investigating any unusual or significant movements; and > Assessing the adequacy and appropriateness of the accounting policies and related disclosures in the notes to the financial statements.

Goodwill

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
The Stapling of Ostow Limited to the Stapled Group resulted in recognition of goodwill of $26 million in the Group financials as disclosed in note 18. 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 million. The goodwill has been allocated to the WOTSO Flexspace cash-generating unit. At the time of stapling, management prepared a valuation of the WOTSO business and obtained an independent expert to evaluate the valuation for reasonableness. During FY24, the internalisation of management rights resulted in a further $1m of goodwill recognised. This has been allocated to the same cash-generating unit as from the stapling transaction. Annually or more frequent if there is an impairment indicator, the Group exercises judgement in testing goodwill for impairment.	Our procedures included, but were not limited to: > Obtaining an understanding of the design and implementation of management's process to estimate the recoverable value of the CGU including the budgeting and forecast process and the preparation of discounted cash flow models; > Obtaining and testing the discounted cash flow model for arithmetical accuracy; > Holding discussions with management in relation to underlying assumptions and the achievability; > Reviewing the Weighted Average Cost of Capital ("WACC") calculation to external market data; > Reviewing the terminal growth rate and comparing this to external market data; > Reviewing management's impairment assessment paper; > Considering the impact of broader economic conditions on future forecast cash flows, with specific focus on forecast revenue and costs; > Assessing the historical accuracy of management's forecasting by comparing actual results to budgeted results for preceding years; > Challenging and evaluating the appropriateness of management's sensitivity analysis; and > Assessing the adequacy and appropriateness of the accounting policies and related disclosures in the notes to the financial statements.

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 2026. The directors are responsible for the other information. The other information comprises the information included in the Directors' report 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.

Business advice
and accounting

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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 15 for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group 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 in Sydney on the 25th of August 2026.

ESV

ESV Business Advice and Accounting

Devon Lee

Devon Lee
Partner

WOTSO
— WORK LOCAL —

SECURITYHOLDER INFORMATION

The securityholder information below is current at 31 July 2026 unless otherwise stated.

Securityholders

The Group's top 20 securityholders are:

	Investor	Securities (No.)	Securities (%)
1	Jagar Holdings Pty Ltd	20,400,000	12.82%
2	Hollia Pty Limited	14,656,160	9.21%
3	Seno Management Pty Ltd <Taipa A/C>	14,500,000	9.11%
4	Vintage Capital Pty Ltd	12,371,891	7.77%
5	SAO Investments Pty Ltd	8,728,920	5.48%
6	Lymkeesh Pty Ltd	7,902,395	4.97%
7	Mr Richard Hill & Mrs Evelyn Hill <Richard Hill Super Fund A/C>	6,084,394	3.82%
8	Alerik Pty Limited <The Alerik Unit A/C>	4,265,000	2.68%
9	Mr Archibald Geoffrey Loudon	3,929,392	2.47%
10	Tampopo Pty Ltd <The Hill Family A/C>	3,837,921	2.41%
11	PRSC Pty Ltd	3,750,000	2.36%
12	Seno Management Pty Ltd <Seno Super Fund>	3,725,000	2.34%
13	Lymkeesh Pty Ltd <Employees Super Fund A/C>	3,554,057	2.23%
14	Castle Bay Pty Limited	2,755,258	1.73%
15	Ms Gia Ravazzotti	2,700,000	1.70%
16	Glenahilty Pty Ltd <Clare Loudon Family A/C>	1,996,148	1.25%
17	Oyama Pty Limited <Fennel Family Super Fund A/C>	1,908,729	1.20%
18	Pinnatus Pty Ltd	1,874,756	1.18%
19	Frogstorm Pty Ltd <Rockahula A/C>	1,795,696	1.13%
20	Citicorp Nominees Pty Limited	1,756,888	1.10%

Distribution of Securityholders

The distribution of securityholders by size of holding is:

Category (Securities Held)	No. of Holders
1–1,000	170
1,001–5,000	764
5,001–10,000	222
10,001–100,000	308
100,001 and over	89
Total Number of Securityholders	**1,553**

The Group had 159,158,927 securities on issue at 31 July 2026. 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	47,323,948	29.73%
Paul Tresidder	30,377,612	19.09%
Robin Tedder	15,398,324	9.67%
Richard Hill	9,922,315	6.23%
BlackWall Limited	9,803,951	6.16%

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GLOSSARY

AASB	Australian Accounting Standards Board
ASX	Australian Securities Exchange
Contribution Margin	Underlying EBITDA before overhead costs and equity accounted gains
Coworking	a subset of Flexspace that includes both open-plan desks as well as offices, operating as WOTSO WorkSpace
cps	cents per security
Developing Locations	WOTSO locations opened within the last 18-36 months
EBITDA	earnings before interest, tax, depreciation and amortisation
EPS	earnings per security
Flexspace	all flexible work solutions comprising the Group's operating business including WOTSO WorkSpace, WOTSO HealthSpace, WOTSO CookSpace, and WOTSO StorageSpace
KMP	key management personnel
Mature Locations	WOTSO locations opened more than 36 months ago
NAV	net asset value
NCI	non-controlling interest
NTA	net tangible assets
OCI	other comprehensive income
RevPAD	revenue per available desk per month
Same Location RevPAD	RevPAD measured across the same Flexspace locations on a like-for-like basis
sqm	square metres
Start-Up Locations	WOTSO locations opened within the last 18 months
Underlying EBITDA	EBITDA before unrealised gains and losses, impact of AASB 16 and one-off transactions

Notes

Notes

WOTSO
WORK LOCAL

Adelaide, SA

DIRECTORY OF PROPERTIES

AUSTRALIA

Australian Capital Territory	
Dickson	490 Northbourne Avenue, Dickson ACT 2602
Symonston	10-14 Wormald Street, Symonston ACT 2609
New South Wales	
Brookvale	2 Ada Avenue, Brookvale NSW 2100
Cremorne	233-239 Military Road, Cremorne NSW 2090
Jamisontown	120 Mulgoa Road, Jamisontown NSW 2750
Newcastle	1 Tudor Street, Newcastle NSW 2302
North Strathfield	11-13 George Street, North Strathfield NSW 2137
Pyrmont	55 Pyrmont Bridge Road, Pyrmont NSW 2009
Villawood	824-850 Woodville Road, Villawood NSW 2163
Queensland	
Fortitude Valley	76 Brunswick Street, Fortitude Valley QLD 4006
Varsity Lakes	194 Varsity Parade, Varsity Lakes QLD 4227
Sunshine Coast	30 Chancellor Village Boulevard, Sippy Downs QLD 4556
South Australia	
Adelaide	217-223 Flinders Street, Adelaide SA 5000
Tasmania	
Hobart	162 Macquarie Street, Hobart TAS 7000
Victoria	
Melbourne	Level 3, 11-19 Bank Place, Melbourne VIC 3000
Western Australia	
Mandurah	22 Ormsby Terrace, Mandurah WA 6210

NEW ZEALAND

Auckland	
Belmont	158 Lake Road, Belmont, Auckland NZ 0622
Takapuna	9 Huron Street, Takapuna, Auckland NZ 0622
Wellington	
Wellington	271 Willis Street, Wellington NZ 6011
Northland	
Whangārei	31 Hannah Street, Whangārei NZ 0110

Zetland, NSW

WOTSO

— WORK LOCAL —

WOTSO (ASX: WOT)
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 Fund Services Limited (ACN 079 608 825).

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

OSTOW LIMITED
ABN 39 636 701 267

ANNUAL FINANCIAL REPORT
JUNE 2026

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DIRECTORS' REPORT

The Directors of Ostow Limited (**Company**) present the 2026 annual report, together with the financial statements, on the consolidated entity (**Group**) consisting of the Company and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Principal Activities
The Company is stapled to two other entities (WOTSO Property Trust and Planloc Limited) forming the listed WOTSO (ASX: WOT). During the reporting period, the principal continuing activities of the Group consisted of providing flexible workspace, offering everything from a single desk to larger spaces to anyone from start-ups and small to medium enterprises, to large corporates teams.

Environmental Regulation
The Group's operations are not subject to any significant environmental laws or regulations under Commonwealth or State legislation other than those that pertain to the ownership and development of real estate.

Indemnities of Officers
During the year, the Group paid premiums to insure each of the Directors 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. 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 year for any person who is or has been an auditor to the Group.

Risks
The Group has identified a number of material business risks including inflation, lease obligations and employee recruitment and retention, among others. These risks are subject to continuous assessment and review. The key business risks impacting the Group and how such risks are managed are outlined in WOTSO's 2026 Annual Report, which can be found at https://wotso.com/investors-information/.

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

Profit or Loss	**2026 $'000**	**2025 $'000**
Flexspace income	34,842	31,475
HealthSpace income	437	398
Total Revenue	**35,279**	**31,873**
Rent expense – related parties	(8,247)	(6,885)
Rent expense – third parties	(9,402)	(8,872)
Operating expenses	(9,610)	(8,388)
WOTSO site staff costs	(5,456)	(4,837)
Total Operating Expenses	**(32,715)**	**(28,982)**
Net Flexspace Income	**2,564**	**2,891**
Other property income	957	878
Other income	4,983	5,295
Interest income	396	210
Share of equity accounted gain	227	263
Other net remeasurement gain / (loss)	57	(500)
Impact of AASB 16	(1,154)	(1,531)
Gain / (loss) on disposal of asset	27	(238)
Depreciation and amortisation	(4,733)	(4,792)
Overhead and administration costs	(9,336)	(8,665)
Loss Before Income Tax	**(6,012)**	**(6,189)**

DIRECTORS' REPORT

WOTSO FlexSpace Business Valuation
The value created through the growth of the 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 $92M.

Dividends
During the year, WOTSO paid the FY25 final distribution of 1.25 cps on 3 October 2025 and an interim distribution of 1.35 cps on 10 April 2026. Both distributions were paid entirely from WOTSO Property Trust, with the Company not contributing any dividend to either distribution. The Directors of WOTSO have declared a final distribution of 1.45 cps to be paid on 10 November 2026, being a trust distribution from WOTSO Property Trust with the Company not contributing any dividend to this distribution.

Going Concern
The Group is in a net current liability position of $11.2M and a net liability position of $13.7M at 30 June 2026, which includes $68.5M of lease liabilities and a $62.1M related party loan payable to WOTSO Property Trust at a floating rate, alongside $34.4M of related party receivables. Notwithstanding this position, many WOTSO locations are in the build-up phase and profitability is expected to improve, the Group generated positive operating cash flows during the year, and short-term funding continues to be available from related parties within the WOTSO group if required. The Directors have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future, and the financial statements have accordingly been prepared on a going concern basis. Refer to Note 2 for further detail.

Rounding of Amounts
The Company is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and in accordance with that section, amounts in the directors' report and financial statements are rounded off to the nearest thousand dollars, unless otherwise required.

Company Officeholders
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 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 (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, 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 key management personnel (**KMP**). For the 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 shareholders;
- 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	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Jessie Glew	-	-	359,200	358,461	30,000	30,115	**389,200**	**388,576**
Seph Glew	100,000	100,000	-	-	-	-	**100,000**	**100,000**
Richard Hill	85,000	85,000	-	-	-	-	**85,000**	**85,000**
Paul Tresidder	85,000	85,000	-	-	-	-	**85,000**	**85,000**
Total	**270,000**	**270,000**	**359,200**	**358,461**	**30,000**	**30,115**	**659,200**	**658,576**

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 issued. Interest of $51,911 was charged on these loans during the year (2025 - $58,555). The loans have no fixed repayment term and are repayable on demand or upon the relevant KMP ceasing employment with the Group, whichever occurs first. All distributions received from these securities go towards repaying the loan balance. The following loans were outstanding at year end:

	2026 $	2025 $
Jessie Glew	866,278	937,002
Total	**866,278**	**937,002**

The Company's shares are quoted on the ASX as a component of the stapled WOTSO group and cannot be acquired, held or disposed separately from units in WOTSO Property Trust and shares in Planloc Limited. Accordingly, there is no separately traded price for the Company, and the return to shareholders must consider the return of the WOTSO group as a whole.

For those reasons, the information in the table below sets out summary information about the WOTSO group's earnings and movements in shareholder wealth for the five years to 30 June 2026.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
WOTSO revenue	48,754	47,045	49,722	48,523	40,185
WOTSO net profit / (loss) after tax	(2,128)	(4,370)	876	(6,208)	34,076

	2026	2025	2024	2023	2022
Basic and diluted earnings per share (**EPS**) (cps)	(1.5)	(3.0)	0.0	0.5	18.8
Interim dividend (cps)	1.35	1.00	1.00	3.00	3.00
Final dividend (cps)*	1.45	1.25	1.00	3.00	3.00
Total dividends paid (cps)	2.80	2.25	2.00	6.00	6.00
Share price at start of the year	0.60	0.86	1.14	1.39	1.45
Share price at end of the year	0.52	0.60	0.86	1.14	1.39

**Declared after the end of the reporting period and not reflected in the financial statements.*

DIRECTORS' REPORT

Auditor and Non-audit Services
$86,000 and $14,000 were paid to the auditor for audit and non-audit services respectively during the year (2025 - $57,000 and $19,000 respectively) as detailed in Note 18. 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).

Subsequent Events
With the exception of those events disclosed in Note 26 and the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 6 and 20), which resulted in legal proceedings, 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 years.

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance	Audit Committee Meetings	Audit Committee Attendance
Seph Glew	6	6	-	-
Jessie Glew	6	6	-	-
Richard Hill	6	6	4	4
Paul Tresidder	6	6	4	4

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, 25 August 2026

Jessie Glew
Director
Sydney, 25 August 2026

OSTOW LIMITED – FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue			
Revenue from WOTSO members	3	34,842	31,475
HealthSpace income	3	437	398
Other property income	3	957	878
Other income	3	4,983	5,295
Total Revenue		**41,219**	**38,046**
Expenses			
Staff costs		(10,765)	(10,048)
Director fees		(270)	(270)
Variable lease payments		(6,072)	(4,617)
Other operating expenses	4	(12,623)	(10,751)
Bad debt expenses		(67)	(22)
Total Expenses		**(29,797)**	**(25,708)**
Operating Profit		**11,422**	**12,338**
Depreciation – fitout	5	(3,872)	(3,955)
Depreciation – right of use lease asset	6	(9,689)	(9,484)
Interest – right of use lease liability	6	(3,719)	(3,986)
Amortisation	10,11	(861)	(837)
Interest income		396	210
Share of equity accounted gain		227	263
Gain / (loss) on disposal of asset		27	(238)
Other net remeasurement gain / (loss)	7	57	(500)
Loss before Income Tax		**(6,012)**	**(6,189)**
Income tax expense		-	-
Loss for the Year		**(6,012)**	**(6,189)**
Foreign currency translation gain		23	-
Total Loss and Other Comprehensive Loss		**(5,989)**	**(6,189)**
Attributable to members of the Group		(5,989)	(6,165)
Non-controlling interest (**NCI**)		-	(24)
Total Loss and Other Comprehensive Loss		**(5,989)**	**(6,189)**
EPS			
Weighted average number of shares		161,281,868	162,153,948
Basic and diluted EPS	24	(3.7) cents	(3.8) cents

OSTOW LIMITED – FINANCIAL STATEMENTS

Balance Sheet at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents		5,340	4,764
Trade and other receivables	8	1,346	598
Total Current Assets		**6,686**	**5,362**
Non-Current Assets			
Investments	9	3,693	4,645
WOTSO software development asset	10	501	847
Rental deposits	12	2,612	1,761
Loans receivable – related parties	13	34,440	33,331
Intangible assets	11	2,299	2,814
Goodwill		1,343	1,343
Property, plant and equipment	5	17,297	15,208
Right of use lease asset	6	57,282	65,146
Total Non-Current Assets		**119,467**	**125,095**
Total Assets		**126,153**	**130,457**
Liabilities			
Current Liabilities			
Trade and other payables	14	4,775	3,519
Unearned revenue		377	377
Deferred lease payments – COVID		19	25
Employee provisions	15	1,260	1,198
Tenant deposits		58	63
Make good provisions	15	764	418
Right of use lease liabilities	6	10,675	10,596
Total Current Liabilities		**17,928**	**16,196**
Non-Current Liabilities			
Loans payable – related party	16	62,091	56,135
Fitout loan		250	-
Deferred lease payments – COVID		-	11
Make good provisions	15	1,553	1,705
Employee provisions	15	218	217
Right of use lease liabilities	6	57,835	63,742
Total Non-Current Liabilities		**121,947**	**121,810**
Total Liabilities		**139,875**	**138,006**
Net Liabilities		**(13,722)**	**(7,549)**
Share capital	19	11,311	11,495
Accumulated losses		(24,994)	(18,976)
Foreign currency translation reserve		23	-
NCI		(62)	(68)
Total Accumulated Deficiency		**(13,722)**	**(7,549)**

OSTOW LIMITED – FINANCIAL STATEMENTS

Statement of Cash Flows for the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash Flows from Operating Activities		
Receipts from members	39,855	36,406
Other income	4,982	5,295
Operating expenditure	(19,591)	(17,884)
Employee payments	(10,703)	(9,792)
Payment of rental deposits	(850)	(682)
Net Cash Flows from Operating Activities	**13,693**	**13,343**
Cash Flows from Investing Activities		
Payments for investments	(713)	(887)
Proceeds from sale of investments	1,665	1,200
Distributions received	227	263
Loans repaid / (advanced)	222	(56)
Payments for WOTSO software development asset	-	(297)
Payments for property, plant and equipment	(7,855)	(4,180)
Proceeds from sale of PPE	30	24
Net Cash Flows used in Investing Activities	**(6,424)**	**(3,933)**
Cash Flows from Financing Activities		
Rental payments	(13,542)	(11,100)
Landlord's fitout incentives	2,012	890
Borrowings advanced	4,441	1,824
Interest received	396	208
Net Cash Flows from Financing Activities	**(6,693)**	**(8,178)**
Net Increase in Cash and Cash Equivalents	**576**	**1,232**
Cash and cash equivalents at the beginning of the year	4,764	3,532
Cash and Cash Equivalents at End of the Year	**5,340**	**4,764**

All items are inclusive of GST where applicable.

Reconciliation of Operating Cash Flows

	Note	2026 $'000	2025 $'000
Loss for the Year		**(6,012)**	**(6,189)**
Non-Cash Flows in Loss:			
Depreciation and amortisation	5,6,10,11	14,422	14,276
Net interest paid		3,324	3,778
Share of equity accounted gain		(227)	(263)
Other net remeasurement (gain) / loss	7	(57)	500
(Gain) / loss on disposal of assets		(27)	238
Issue of shares to employees		-	17
Foreign currency translation loss		15	-
Changes in Working Capital:			
Decrease in trade and other receivables		10	301
Increase in trade and other payables		3,038	1,152
Increase in rental deposits		(850)	(681)
Increase in provisions		62	238
Increase in unearned revenue		-	3
Decrease in tenant cash bonds		(5)	(27)
Net Cash Flows from Operating Activities		**13,693**	**13,343**

OSTOW LIMITED – FINANCIAL STATEMENTS

Statement of Changes in Equity for the Year ended 30 June 2026

	Attributable to Owners of Ostow Limited						
	No. of Shares On issue	**Issued Capital $'000**	**Accumulated Losses $'000**	**Total $'000**	**NCI $'000**	**Foreign Currency Translation Reserve $'000**	**Total Equity (Accumulated Deficiency) $'000**
Balance at 1 July 2025	**161,748,524**	**11,495**	**(18,976)**	**(7,481)**	**(68)**	**-**	**(7,549)**
Loss for the year	-	-	(6,012)	(6,012)	-	-	(6,012)
Other comprehensive income	-	-	-	-	-	23	23
Total Loss and Other Comprehensive Loss for the Year	**-**	**-**	**(6,012)**	**(6,012)**	**-**	**23**	**(5,989)**
Transactions with Owners in their Capacity as Owners							
Buy-back of shares	(2,521,853)	(184)	-	(184)	-	-	(184)
Issue of shares	6,311	-	-	-	-	-	-
Derecognition of Cookspace NCI	-	-	(6)	(6)	6	-	-
Total Transactions with Owners in their Capacity as Owners	**(2,515,542)**	**(184)**	**(6)**	**(190)**	**6**	**-**	**(184)**
Balance at 30 June 2026	**159,232,982**	**11,311**	**(24,994)**	**(13,683)**	**(62)**	**23**	**(13,722)**

	Attributable to Owners of Ostow Limited						
	No. of Shares On issue	**Issued Capital $'000**	**Accumulated Losses $'000**	**Total $'000**	**NCI $'000**	**Foreign Currency Translation Reserve $'000**	**Total Equity (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)**

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

1. Segment Reporting

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

Profit or Loss	**Flexspace $'000**	**Investments $'000**	**Corporate $'000**	**Total 2026 $'000**	**Flexspace $'000**	**Investments $'000**	**Corporate $'000**	**Total 2025 $'000**
Revenue								
Revenue from WOTSO members	34,842	-	-	34,842	31,475	-	-	31,475
HealthSpace income	-	437	-	437	-	398	-	398
Other property income	-	957	-	957	-	878	-	878
Other income	7	-	4,976	4,983	11	-	5,284	5,295
Total Revenue	**34,849**	**1,394**	**4,976**	**41,219**	**31,486**	**1,276**	**5,284**	**38,046**
Expenses								
Other operating expenses	(10,918)	(531)	(1,174)	(12,623)	(8,221)	(1,509)	(1,021)	(10,751)
Staff costs	(5,447)	(35)	(5,283)	(10,765)	(4,837)	-	(5,211)	(10,048)
Director fees	-	-	(270)	(270)	-	-	(270)	(270)
Variable lease (payments) / discounts	(6,194)	122	-	(6,072)	(4,617)	-	-	(4,617)
Bad debt expenses	(67)	-	-	(67)	(22)	-	-	(22)
Total Expenses	**(22,626)**	**(444)**	**(6,727)**	**(29,797)**	**(17,697)**	**(1,509)**	**(6,502)**	**(25,708)**
Operating Profit / (Loss)	**12,223**	**950**	**(1,751)**	**11,422**	**13,789**	**(233)**	**(1,218)**	**12,338**
Depreciation – fitout	(3,766)	(87)	(19)	(3,872)	(3,855)	(87)	(13)	(3,955)
Depreciation – right of use lease asset	(8,951)	(738)	-	(9,689)	(8,746)	(738)	-	(9,484)
Interest – right of use lease liability	(3,667)	(52)	-	(3,719)	(3,883)	(103)	-	(3,986)
Amortisation	-	(346)	(515)	(861)	-	(322)	(515)	(837)
Interest income	96	60	240	396	61	79	70	210
Share of equity accounted gain	-	-	227	227	-	-	263	263
Other net remeasurement gain / (loss)	57	-	-	57	-	(500)	-	(500)
Gain / (loss) on disposal of assets	27	-	-	27	(238)	-	-	(238)
(Loss) / profit before income tax	**(3,981)**	**(213)**	**(1,818)**	**(6,012)**	**(2,872)**	**(1,904)**	**(1,413)**	**(6,189)**

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

Balance Sheet	Flexspace $'000	Investments $'000	Corporate $'000	Total 2026 $'000	Flexspace $'000	Investments $'000	Corporate $'000	Total 2025 $'000
Current Assets								
Cash and cash equivalents	86	297	4,957	5,340	699	232	3,833	4,764
Trade and other receivables	1,200	22	124	1,346	350	76	172	598
Total Current Assets	**1,286**	**319**	**5,081**	**6,686**	**1,049**	**308**	**4,005**	**5,362**
Non-Current Assets								
Investments	-	1,391	2,302	3,693	-	678	3,967	4,645
WOTSO software development asset	-	501	-	501	-	847	-	847
Rental deposits	2,612	-	-	2,612	1,761	-	-	1,761
Loans receivable - related parties	-	920	33,520	34,440	-	-	33,331	33,331
Goodwill and intangible assets	-	-	3,642	3,642	-	-	4,157	4,157
Property, plant and equipment	16,958	291	48	17,297	14,448	729	31	15,208
Right of use lease asset	56,975	307	-	57,282	64,101	1,045	-	65,146
Total Non-Current Assets	**76,545**	**3,410**	**39,512**	**119,467**	**80,310**	**3,299**	**41,486**	**125,095**
Total Assets	**77,831**	**3,729**	**44,593**	**126,153**	**81,359**	**3,607**	**45,491**	**130,457**
Liabilities								
Current Liabilities								
Trade and other payables	3,594	160	1,021	4,775	2,610	110	799	3,519
Unearned revenue	377	-	-	377	374	3	-	377
Deferred lease payments – COVID	19	-	-	19	25	-	-	25
Employee provisions	299	-	961	1,260	239	-	959	1,198
Tenant deposits	33	25	-	58	33	18	12	63
Make good provisions	764	-	-	764	418	-	-	418
Right of use lease liabilities	10,332	343	-	10,675	9,825	771	-	10,596
Total Current Liabilities	**15,418**	**528**	**1,982**	**17,928**	**13,524**	**902**	**1,770**	**16,196**
Non-Current Liabilities								
Loans payable – related party	783	-	61,308	62,091	-	-	56,135	56,135
Fitout loan	250	-	-	250	-	-	-	-
Deferred lease payments – COVID	-	-	-	-	11	-	-	11
Make good provisions	1,553	-	-	1,553	1,705	-	-	1,705
Employee provisions	77	-	141	218	53	-	164	217
Right of use lease liabilities	57,835	-	-	57,835	63,399	343	-	63,742
Total Non-Current Liabilities	**60,498**	**-**	**61,449**	**121,947**	**65,168**	**343**	**56,299**	**121,810**
Total Liabilities	**75,916**	**528**	**63,431**	**139,875**	**78,692**	**1,245**	**58,069**	**138,006**
Net Assets / (Liabilities)	**1,915**	**3,201**	**(18,838)**	**(13,722)**	**2,667**	**2,362**	**(12,578)**	**(7,549)**

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

2. Cash Flow Management

At the end of the year, the balance sheet showed current liabilities exceeded current assets by $11.2M (June 2025 - $10.8M) as well as a net liability position of $13.7M (June 2025 - $7.5M). The net current liability position is mainly due to lease payments and make good provisions totalling $11.4M (June 2025 - $11M) 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.

The net liability position is largely driven by the mechanics of the right of use leases which are in a net liability position of $13.5M (June 2025 - $11.3M). 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 with no fixed limit in the form of a loan agreement with WOTSO Property Trust (**WPT**), the trust to which it is stapled, making up the WOTSO group. As a member of the WOTSO group, WPT will be able to provide financial support to the Company if required. This financial support may be in the form of pausing, adjusting and deferring monthly rent payments, and advancing funds by way of loan. The majority of the lease liability referred to above relates to WPT owned properties.

3. Revenue

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

	2026 $'000	2025 $'000
Revenue from Contracts with Customers		
Revenue from WOTSO members (over time)	34,842	31,475
HealthSpace income (over time)	437	398
Other income – management fees (over time)	4,983	5,295
Total Revenue from Contracts with Customers	**40,262**	**37,168**
Other Revenue		
Other property income	957	878
Total Other Revenue	**957**	**878**
Total Revenue	**41,219**	**38,046**

Revenue from contracts with customers is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time.

All revenue streams from contracts with customers disclosed above are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it occurs.

Other property income is generated through leases with customers in the Group's capacity as a lessor and is accounted for under AASB 16 on a straight-line basis in accordance with lease terms.

4. Operating Expenses

	2026 $'000	2025 $'000
Utilities	3,470	2,715
Cleaning	2,594	2,521
Compliance and professional costs	1,391	602
Food and beverage	1,073	969
Repairs & maintenance	867	1,293
Advertising	575	519
Other operating expenses	2,653	2,132
Total	**12,623**	**10,751**

Other operating expenses includes other expenses incurred in the operation of the Group's flexspace business and includes expenses related to plant hire, security, travel, merchant fees, events expenses, and general office.

5. Property, Plant and Equipment

	2026 $'000	2025 $'000
Fitout	40,994	35,601
Accumulated depreciation	(23,697)	(20,393)
Total	**17,297**	**15,208**

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

	2026 $'000	2025 $'000
Carrying amount at the beginning of the year	15,208	15,623
Additions	6,004	3,799
Foreign currency translation loss	(43)	-
Depreciation expense	(3,872)	(3,955)
Disposals	-	(259)
Carrying amount at the end of the year	**17,297**	**15,208**

6. Right of Use Lease Assets and 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. On renewal, the terms of the leases are renegotiated.

	2026 $'000	2025 $'000
Right of use assets	117,866	116,041
Less: accumulated depreciation	(60,584)	(50,895)
	57,282	**65,146**

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

	2026 $'000	2025 $'000
Carrying amount at the beginning of the year	65,146	63,339
Right of use assets – modifications*	(1,596)	6,169
Remeasurement of right of use assets**	85	927
Additions***	4,946	4,195
Landlord contributions****	(1,179)	-
Foreign currency translation loss	(135)	-
Depreciation expense	(9,689)	(9,484)
Disposals	(296)	-
Carrying amount at the end of the year	**57,282**	**65,146**

**Modifications relate to the amendment of the WOTSO Melbourne lease to a 45% of turnover-based rental structure.*
***Remeasurements reflect revised contractual lease payments arising from changes in an index or rate used to determine amounts payable under existing lease liabilities.*
****Additions relate to new leases entered for WOTSO Macquarie Park, Tea Tree Plus and Gregory Hills.*
*****Contributions represent amounts received from landlords towards the cost of WOTSO fitouts.*

Right of use lease liabilities are measured and repaid over the term of the lease. For lease commitment details refer to Note 25(d).

	2026 $'000	2025 $'000
Opening balance	74,338	68,257
Modifications and remeasurements	(1,550)	7,098
Additions	4,752	5,049
Foreign currency translation loss	(154)	-
Disposals	(314)	-
Interest charged	3,719	3,986
Repayments	(12,281)	(10,052)
Total Lease Liabilities	**68,510**	**74,338**
Current lease liabilities	10,675	10,596
Non-current lease liabilities	57,835	63,742
Total Lease Liabilities	**68,510**	**74,338**

North Strathfield Lease
WOTSO is in dispute with its landlord at North Strathfield and since April 2024, has been paying rent at a lower rate of $350/sqm and accruing the difference in accordance with its accounting obligations. In December 2025, following interlocutory proceedings, WOTSO agreed to pay rent at 80% of the amount in the lease until otherwise determined by the Court. This resulted in WOTSO paying to the landlord $1.1M, reflecting the difference between $350/sqm and 80% of the amount payable under the lease from April 2024 to November 2025. At 30 June 2026, WOTSO had accrued $1.85M of unpaid rent under the lease, which was recorded within the current lease liability balance.

Subsequent to year end, the matter was heard by the Court with the judgement pending as at the date of this report.

7. Other Net Remeasurement Gain / (Loss)

	2026 $'000	2025 $'000
Gain on lease modifications	57	-
Impairment loss on investments	-	(500)
Total	**57**	**(500)**

8. Trade and Other Receivables

	2026 $'000	2025 $'000
Trade receivables from WOTSO members	305	259
Trade receivables from related parties	80	161
Expected credit loss allowance	(62)	(31)
Fitout contribution receivable	834	-
Other receivables	189	209
Total	**1,346**	**598**

9. Investments

	2026 $'000	2025 $'000
Equity accounted investments	3,428	4,545
Other investments	265	100
Total	**3,693**	**4,645**

Equity Accounted Investments

Name of Associate	Proportion of Ownership Interests 2026	Proportion of Ownership Interests 2025	2026 $'000	2025 $'000
Pyrmont Bridge Road Mortgage Fund (**PBRMF**) (1)	33%	54%	2,302	3,967
Vicinia (2)	49%	43%	1,126	578
IndigoBlack Constructions (3)	50%	50%	-	-
Total			**3,428**	**4,545**

(1) PBRMF provides a fixed return of 6% per annum secured by a 2nd registered mortgage on the property at 55 Pyrmont Bridge Road, Pyrmont, NSW. At 30 June 2026, the Group owned 2,302,405 units at a price of $1/unit.
(2) Vicinia is a software development company, primarily focused on development of the flexspace CRM platform, Hamlet. Further details on Hamlet are provided in Note 10.
(3) IndigoBlack Construction is a construction company extensively engaged by the Group for the development and construction of WOTSO fitouts.

The information disclosed below reflects the amounts presented in the financial results of each joint venture and associate and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including impairments, fair value adjustments and modifications for differences in accounting policy.

	PBRMF		Vicinia		IndigoBlack	
Financial Position	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current assets	117	122	93	57	211	375
Non-current assets	7,000	7,300	654	146	40	40
Current liabilities	(112)	(117)	(2)	(6)	(45)	(220)
Non-current liabilities	-	-	-	-	(152)	(141)
Net Assets	**7,005**	**7,305**	**745**	**197**	**54**	**54**

	PBRMF		Vicinia		IndigoBlack	
Profit or Loss	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Revenue	470	504	83	336	2,280	1,863
Profit for the year	434	465	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total Profit	**434**	**465**	**-**	**-**	**-**	**-**
Distributions Received	**227**	**263**	**-**	**-**	**-**	**-**

	PBRMF		Vicinia		IndigoBlack	
Reconciliation of Carrying Amounts	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Opening balance	3,967	5,167	578	291	-	-
Acquisitions	300	-	548	287	-	500
Disposals	(1,965)	(1,200)	-	-	-	-
Share of gain	227	263	-	-	-	-
Impairment loss	-	-	-	-	-	(500)
Distributions received	(227)	(263)	-	-	-	-
Closing Balance	**2,302**	**3,967**	**1,126**	**578**	**-**	**-**

Other Investments

	2026 $'000	**2025 $'000**
BubbaDesk Pty Ltd	265	100
Total	**265**	**100**

In January 2025, WOTSO commenced a strategic alliance with BubbaDesk to integrate coworking and onsite childcare at selected WOTSO locations. During the year, WOTSO increased its investment as BubbaDesk expanded across the WOTSO network with new offerings in the Group's Dickson property as well as within the Pyrmont and Alerik properties.

10. WOTSO Software Development Asset

Over recent years, the Group has undertaken a project to develop a proprietary software to support the management of its operations and customer invoicing. The software, known as Hamlet, was developed in collaboration with external developers and commenced commercialisation in 2022. The Group holds a perpetual licence to use the software, and during the year, increased its ownership interest in the associated business to 49% (Jun 2025 – 43%). At 30 June 2026, the Group had contributed $501,000 net of amortisation (Jun 2025 - $847,000) to fund the development of the software and increased its investment in associate to $1.1M (Jun 2025 - $578,000).

During the year, $346,000 of amortisation (2025 - $322,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

11. Intangible Assets and Goodwill

The Group's intangible assets of $2.3M (June 2025 - $2.8M) comprise management rights acquired through the internalisation transaction completed in February 2024. These management rights are deemed to have a finite useful life and are measured at cost and amortised using the straight-line method over the estimated remaining useful life of 7 years.

During the year, amortisation of $515,000 (2025 - $515,000) was recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill of $1.34M (June 2025 - $1.34M) was generated through the internalisation of management transaction in 2024 and added to the flexspace CGU. No events or changes in circumstances indicate any impairment of goodwill at 30 June 2026.

Sensitivity
As disclosed above, the Directors have applied judgements and estimates in testing goodwill for impairment. Should these judgements and estimates not occur as expected, 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 14 years for goodwill to be impaired, with all other assumptions remaining constant;
- the discount rate would need to increase to 20% for goodwill to be impaired, with all other assumptions remaining constant; and
- WOTSO maturity desk prices would need to decrease by 9% 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.

12. Rental Deposits

	2026 $'000	2025 $'000
Lease rental deposits	1,196	657
Term deposit for bank guarantees	1,416	1,104
Total Rental Deposits	**2,612**	**1,761**

13. Loan Portfolio

	2026 $'000	2025 $'000
Loan receivable – Planloc Limited	32,120	32,251
Loan receivable – IndigoBlack	-	91
Loan receivable – BH Melbourne	1,400	-
Loan receivable – Employees	920	989
Total Loan Portfolio	**34,440**	**33,331**

The loan to Planloc Limited is for a term of 5 years from June 2023. The loan to IndigoBlack, which had a term of six months from June 2025, was fully repaid during the year The loans are unsecured and interest is chargeable at the discretion of the lender. No interest was charged on the Planloc loan during the year (2025 - $nil). Interest of $5,000 was charged on the IndigoBlack loan during the year (2025 - $7,000). The loan to BH Melbourne was advanced during the year on a 3-year term from April 2026 and interest charged at a rate of 2.25% above the cash rate. The loan is secured by the property at level 3, 11-19 Bank Place, Melbourne Victoria.

The employee loans are subject to interest charged at 2% over the RBA cash rate, and are secured over WOTSO securities and BlackWall Limited shares which were valued at $413,000 at 30 June 2026 based on the quoted ASX price of both securities. The loans have no fixed repayment term and are repayable on demand or upon the relevant employee ceasing employment with the Group, whichever occurs first. Although repayable on demand, the Directors do not expect to demand repayment of the employee loans within the next twelve months. The loans are expected to reduce over time as distributions received on the securities held as security are applied against the outstanding balance, and are accordingly classified as non-current.

14. Trade and Other Payables

	2026 $'000	2025 $'000
Current trade and other payables	2,516	1,829
Current payables to related parties	475	520
Total Trade and Other Payables	**2,991**	**2,349**
Accrued expenses	1,309	852
Sundry payables	475	318
Total Trade and Other Payables, Accruals and Sundry Payables	**4,775**	**3,519**

15. Provisions

	2026 $'000	2025 $'000
Current – employee benefits	1,260	1,198
Non-current – employee benefits	218	217
Total Employee Benefits Provisions	**1,478**	**1,415**

Employee benefit provisions relate to annual leave and long service leave payable to employees. At 30 June 2026 the Group had 123 employees (2025 - 118).

	2026 $'000	2025 $'000
Make good provisions - current	764	418
Make good provisions – non-current	1,553	1,705
Total Make Good Provisions	**2,317**	**2,123**
Total Provisions	**3,795**	**3,538**

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 underlying lease liability, in accordance with AASB 16.

16. Borrowings

	2026 $'000	2025 $'000
Loan from related party – WPT	62,091	56,135
Total Non-Current Borrowings	**62,091**	**56,135**

The borrowings from WPT are unsecured and are subject to interest charged at 2.0% over the RBA cash rate over a loan term expiring June 2031. Interest is chargeable at the discretion of the lender. No interest was charged during the year (2025 - $nil).

17. Income Tax

	2026 $'000	2025 $'000
Reconciliation of prima facie tax payable to income tax		
(Loss) / profit before income tax	(6,012)	(6,189)
Expected tax (benefit) / expense at 25%	(1,503)	(1,547)
Timing differences not recognised	1,503	1,543
Other / sundry	-	4
Total Income Tax Benefit	**-**	**-**

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 2026 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).

	2026 $'000	2025 $'000
Right of use leases	2,924	2,356
Accruals and provisions	517	624
Prepayments	(43)	(45)
Fixed asset depreciation and amortisation	(865)	(1,167)
Investments	-	250
Management rights	(575)	(703)
Carried forward tax losses	3,203	2,388
Other	19	-
Total Unrecognised Net Deferred Tax Assets	**5,180**	**3,703**

18. Auditor's Remuneration

ESV Remuneration for:	**2026 $**	**2025 $**
Audit and assurance services	86,000	57,000
Taxation and other services	14,000	19,000
Total	**100,000**	**76,000**

19. Issued Capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
At the beginning of the year	161,748,524	162,176,344	11,495	11,520
Buy-back of issued shares	(2,521,853)	(451,328)	(184)	(28)
Issue of new shares	6,311	23,508	-	3
At the End of the Year	**159,232,982**	**161,748,524**	**11,311**	**11,495**

20. Contingent Liabilities

As disclosed in Note 6, the Group has accrued $1.85M in rent payable under the North Strathfield lease. In addition to this amount, it is estimated that further legal costs and disbursements of approximately $80,000 will be incurred during the legal proceedings. This amount has not been recognised in the financial statements at 30 June 2026 as the outcome of the dispute and the associated liability for legal costs remain uncertain.

21. Parent Entity Information

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

Results:	**2026 $'000**	**2025 $'000**
Loss after tax	(102)	(107)
Total Comprehensive Loss After Tax	**(102)**	**(107)**
Financial Position:		
Current assets	19	76
Non-current assets	8,500	8,590
Total Assets	**8,519**	**8,666**
Current liabilities	(288)	(277)
Non-current liabilities	(1,480)	(1,352)
Total Liabilities	**(1,768)**	**(1,629)**
Net Assets	**6,751**	**7,037**
Share capital	11,311	11,495
Accumulated losses	(4,560)	(4,458)
Total Equity	**6,751**	**7,037**

Contingent Liabilities
The Parent Entity had no contingent liabilities at 30 June 2026 and 30 June 2025.

Capital Commitments
The Parent Entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

Material Accounting Policies
The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in Note 28.

22. Controlled Entities

Name	**Percentage Owned**	
	2026	**2025**
Parent Entity:		
Ostow Limited	N/A	N/A
Controlled Entities:		
76 Brunswick Street Pty Ltd	100%	100%
Ada Avenue Brookvale Pty Ltd	100%	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%	100%
Ostow Property Management Pty Ltd	100%	100%
Pioneer Road Yandina Pty Ltd	100%	100%
PYT Unit Trust	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 Alerik Pty Ltd	100%	-
WOTSO Austrump Pty Ltd	100%	100%
WOTSO Ballarat Pty Ltd	100%	-
WOTSO Barracks Pty Ltd	100%	100%
WOTSO Belmont Limited	100%	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 Bundaberg Pty Ltd	100%	-
WOTSO Chermside Pty Ltd	100%	100%
WOTSO CookSpace Pty Ltd	100%	50%
WOTSO Coworking Cafe Pty Ltd	100%	100%
WOTSO Cremorne Pty Ltd	100%	100%
WOTSO Dandenong Pty Ltd	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 Geelong Pty Ltd	100%	-
WOTSO Gold Coast Pty Ltd	100%	100%
WOTSO Gregory Hills	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%	100%
WOTSO Kogarah Pty Ltd	100%	100%
WOTSO Liverpool Pty Ltd	100%	100%
WOTSO Macarthur Square Pty Ltd	100%	100%
WOTSO Macquarie Park Pty Ltd	100%	-
WOTSO Macquarie Park Cafe Pty Ltd	100%	-
WOTSO Mandurah Pty Ltd	100%	100%

WOTSO Manly Pty Ltd	100%	-
WOTSO Melbourne Pty Ltd	100%	100%
WOTSO Mulgrave Pty Ltd	100%	-
WOTSO Murarrie Pty Ltd	100%	-
WOTSO Newcastle Pty Ltd	100%	100%
WOTSO North Sydney Pty Ltd	100%	100%
WOTSO Norwest Pty Ltd	100%	-
WOTSO NZ Employment Services Limited	100%	100%
WOTSO NZ External Limited	100%	100%
WOTSO NZ Holdings Limited	100%	100%
WOTSO NZ Internal Limited	100%	100%
WOTSO Penrith Pty Ltd	0%	100%
WOTSO Pyrmont Pty Ltd	100%	100%
WOTSO RA Services Pty Ltd	100%	-
WOTSO Rhodes 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%	100%
WOTSO Storage Space Pty Ltd	100%	100%
WOTSO Sunshine Coast Pty Ltd	100%	100%
WOTSO Sydney CC Pty Ltd	100%	100%
WOTSO Symonston Pty Ltd	100%	100%
WOTSO Takapuna Limited	100%	100%
WOTSO Te Toangaroa Limited	100%	100%
WOTSO Tea Tree Pty Ltd	100%	100%
WOTSO Toowoomba Pty Ltd	100%	100%
WOTSO Wellington Limited	100%	-
WOTSO Whangarei Limited	100%	100%
WOTSO Woden Pty Ltd	100%	100%
WOTSO Wollert Pty Ltd	100%	100%
WOTSO Zetland Pty Ltd	100%	100%
WRV Pty Ltd	100%	100%
Yandina Industrial Mortgage Fund	100%	-
Yeost Lease Pty Ltd	100%	100%

23. Related Party Transactions

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.

Associates
Interests held in associates by the Group are set out in Note 9.

(a) 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 year, and the related balances remained outstanding at year end between the Group and its related entities.

	2026 $	2025 $
Revenue:		
Interest income	231,551	271,724
Other revenue	841,417	2,559,155
Management fees	4,214,645	4,026,169
Total Revenue	**5,287,613**	**6,587,048**

Expenses:		
Rent and outgoings paid	8,223,561	7,684,235
Fitout	24,609	214,184
Software development costs	-	270,000
Other expenses	1,914,922	1,295,460
Total Expenses	**10,163,092**	**9,463,879**
Outstanding balances:		
Trade and other receivables	137,403	160,886
Trade and other payables	478,828	519,920
Loans receivable	33,519,772	32,341,565
Loans payable	62,091,453	56,135,264

(b) Remuneration of Key Management Personnel
The remuneration of the KMP of the Group, is set out below in aggregate for each of the categories specified in AASB 124 *Related Party Disclosures*.

	2026 $	2025 $
Short-term benefits	629,200	628,461
Post-employment benefits	30,000	30,115
Total KMP compensation	**659,200**	**658,576**

24. EPS

	2026 $'000	2025 $'000
Loss after income tax	6,012	6,189
NCI	-	(24)
Loss after income tax attributable to shareholders of Ostow Limited	**6,012**	**6,165**
	Number	**Number**
Weighted number of ordinary shares used in calculating basic and diluted EPS	161,281,868	162,153,948
	Cents	**Cents**
Basic and diluted EPS	(3.7)	(3.8)

25. 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:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	5,340	4,764
Trade and other receivables	1,346	598
Rental deposits	2,612	1,761
Loans receivable – related party	34,440	33,331
Financial liabilities		
Trade and other payables	4,775	3,519
Loans payable – related party	62,091	56,135
Lease liabilities	68,510	74,338

(b) Sensitivity analysis

The Group is exposed to currency risk through its New Zealand subsidiaries, which operate their flexspace business in New Zealand Dollars (**NZD**). Management considers this risk to be low due given the relative parity and historical low volatility between the Australian Dollar and the NZD. 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 within 1 year $'000	Maturing in 2-5 years $'000	Maturing in over 5 years $'000	Total $'000
At 30 June 2026				
Trade and other payables	4,775	-	-	4,775
Borrowings	-	62,091	-	62,091
Lease liabilities	10,675	23,851	33,984	68,510
	15,450	**85,942**	**33,984**	**135,376**
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**

26. Subsequent Events

Subsequent to year end, the dispute with WOTSO's landlord at North Strathfield (referred to in Notes 6 and 20) was heard by the Court, with the judgment pending as of this report date. With the exception of the above, 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 years.

27. Critical Accounting Estimates and Judgements

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

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 28. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Lease Term for Right of Use Lease Assets and Liabilities
The lease term is a significant component in the measurement of both the right of use lease asset and liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the cost and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or change in circumstances.

Lease Make Good Provisions
Whenever the Group incurs an obligation 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.

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.

28. Material Accounting Policies

The financial statements cover the Group, which comprises Ostow Limited and its controlled entities. All are incorporated and domiciled in Australia, with the exception of 10 controlled entities incorporated and domiciled in New Zealand. The financial statements for the Group were authorised for issue in accordance with a resolution of the Directors on the date they were issued.

Basis of Preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the AASB and the *Corporations Act 2001* (Cth). The financial statements also comply with International Financial Reporting Standards 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 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 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 earned positive cash flows from operations during the year and projects it will have sufficient cash balances to pay debts as they fall due. Forecasts for the next twelve months suggest enough liquidity for it to be appropriate for the Company to continue as a going concern.

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

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

Segment Reporting
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Makers (**CODM**) to allocate resources to the segment and to assess its performance.

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. Functional currency NZD results are translated to presentation currency.

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

Property, Plant and Equipment
Property, plant and equipment is 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 the 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 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	2-10 years
Office equipment	2-10 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 year in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all 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 year 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

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. 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 year 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; or 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

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.

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 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 an allowance for any expected credit losses. An estimate for expected credit losses 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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

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 years 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

Revenue from Contracts with Customers
Revenue is recognised over time if:
- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria are not met, revenue is recognised at a point in time.

Revenue from WOTSO and HealthSpace members comprises fees charged for the right to occupy flexible workspace and associated services (including access to meeting rooms, virtual office facilities, and amenities). This revenue is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group as those benefits are provided, consistent with AASB 15.35(a). Membership fees are typically billed and recognised on a straight-line basis over the membership term, reflecting the pattern in which the Group satisfies its performance obligation.

Other income comprises management fee revenue for services provided to related and third parties, recognised over time as those services are rendered.

Other Property Income
Other property income is generated through leases with customers in the Group's capacity as a lessor and is accounted for under AASB 16 on a straight-line basis in accordance with lease terms.

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.

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 year 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 Company is the Parent Entity within the tax consolidated group.

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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 year. Several amendments apply for the first time in the current year. However, they do not impact the Group's consolidated financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations, including AASB 18, have been published. These pronouncements are not mandatory for the reporting period and have not been early adopted by the Group. AASB 18 replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and specified totals and subtotals in the consolidated statement of profit or loss and other comprehensive income and changes in the grouping of information in the consolidated financial statements. Other than certain presentations and disclosures in the financial statements required by AASB 18, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

The Group is monitoring the mandatory climate related financial disclosure requirements introduced into the Corporations Act 2001 (Cth) and the Australian Sustainability Reporting Standards issued by the AASB. Based on the Group's current revenue, gross assets and employee numbers, the Directors expect the Group will be required to prepare a sustainability report for the financial year ending 30 June 2028.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. With the exception of the above, based on the Group's preliminary assessment, they are not expected to have a material impact on the Group.

Consolidated Entity Disclosure Statement
at 30 June 2026

Entity Name		Entity Type	Body Corporates		Tax Residency	
			Place of Incorporation	% of Share Capital Held	Australian or Foreign	Foreign Jurisdiction
Ostow Limited	1	Body corporate	Australia	N/A	Australian	N/A
76 Brunswick Street Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Ada Avenue Brookvale Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Flinders Street Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Gymea Bay Road Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Gymea Bay Road Unit Trust		Trust	Australia	100%	Australian	N/A
Macquarie Hobart Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Military Road Cremorne Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Northbourne Dickson Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Ormsby Terrace Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Ostow Investments Pty Ltd		Body corporate	Australia	100%	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
PYT Unit Trust		Trust	Australia	100%	Australian	N/A
Tudor Street Newcastle Pty Ltd	2	Body corporate	Australia	100%	Australian	N/A
Wormald Symonston Pty Ltd	2	Body corporate	Australia	100%	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 Alerik Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Austrump Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Ballarat		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 Bundaberg 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	100%	Australian	N/A

WOTSO Coworking Cafe Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Cremorne Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Dandenong 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 Geelong Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Gold Coast Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Gregory Hills 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 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 Macquarie Park Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Macquarie Park Cafe Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Mandurah Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Manly Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Melbourne Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Mulgrave Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Murarrie Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Newcastle Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO North Sydney Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Norwest 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 Pyrmont Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO RA Services Pty Ltd		Body corporate	Australia	100%	Australian	N/A

WOTSO Rhodes 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	*3*	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	*2*	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
WOTSO Takapuna Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Te Toangaroa Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Tea Tree Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Toowoomba Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Wellington Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Whangarei Limited		Body corporate	New Zealand	100%	Foreign	New Zealand
WOTSO Woden Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WOTSO Zetland Pty Ltd		Body corporate	Australia	100%	Australian	N/A
WRV Pty Ltd	*2*	Body corporate	Australia	100%	Australian	N/A
Yandina Industrial Mortgage Fund		Trust	Australia	100%	Australian	N/A
Yeost 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 the stapled WOTSO group consolidated financial statements.*
3. *Trustee entity of a trust which is consolidated within these consolidated financial statements.*

OSTOW LIMITED – DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:

   (i) complying with 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 2026 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 pursuant to a resolution of the Directors.

Seph Glew
Chairman
Sydney, 25 August 2026

Jessie Glew
Director
Sydney, 25 August 2026

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 2026, 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 in Sydney on the 25th of August 2026.

ESV

ESV Business Advice and Accounting

Devon Lee

Devon Lee
Partner

OSTOW LIMITED – AUDITOR'S INDEPENDENCE DECLARATION AND AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSTOW LIMITED

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 2026, 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 2026 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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Revenue recognition	
Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
The Group generates its rental income from short-term tenancies. During the year ended 30 June 2026, the Group recorded $35 million (June 2025: $31 million) of rental revenue from short-term tenancies as disclosed in note 3. Rental income from short-term tenancies is earned from leasing of desks, office space, meeting rooms and related services (flexspace coworking 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. Due to the large number of short-term tenancies across numerous WOTSO locations, there is a risk that revenue is incorrectly recorded.	Our procedures included, but were not limited to: › Obtaining an understanding of the design and implementation of controls in the Group's processes to recognise revenue across the revenue stream; › For short-term rental income relating to the flexspace coworking business, on a sample basis of tenancies across different site locations: verifying the monthly billing for desks and office space hired to the agreed terms as per information in the tenancy management database and the price list per location. Performing comparisons of monthly revenue per location with monthly revenue from the prior period and investigating any unusual or significant movements; and › Assessing the adequacy and appropriateness of the accounting policies and related disclosures in the notes to the financial statements.

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 2026. The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' report 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.

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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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Dated in Sydney on the 25th of August 2026.

ESV

ESV Business Advice and Accounting

Devon Lee

Devon Lee
Partner

PLANLOC LIMITED
ABN 50 062 367 560

ANNUAL FINANCIAL REPORT
30 JUNE 2026

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PLANLOC LIMITED – DIRECTORS' REPORT

The Directors of Planloc Limited (**Company**) present the 2026 annual report, together with the financial statements of the Company for the year ended 30 June 2026.

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

Jamisontown Investment Property
The Jamisontown property is fully leased, with a diverse mix of established tenants including Boating Camping Fishing, Rashay's Restaurant, Tru Ninja, Only About Children, City Cave, BBQ's Galore and WOTSO Jamisontown. The property was independently valued at $30M in June 2026.

Villawood Investment
The Company also owns 49.88% of WRV Unit Trust (**WRV**), which owns The Woods property, an entertainment precinct in western Sydney, 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 $29.5M.

Pyrmont Investment
Following a restructure of WOTSO in May 2024, the Company acquired a 43% investment in Pyrmont Bridge Property Pty Ltd (**PBR**) which owns the property at 55 Pyrmont Bridge Road, in Pyrmont, NSW. The property is an office building located on the fringe of Sydney CBD with over 14,000 sqm of net lettable area. The property was last independently valued in June 2023 at $134.3M and was carried at $125M at 30 June 2026 following a directors' valuation on the property. The lower valuation reflects the directors' assessment of the property in a challenging Pyrmont market.

Risks
The Company has identified a number of material business risks including inflation, interest costs, valuations, and unplanned capital expenditure, among others. These risks are subject to continuous assessment and review. The key business risks impacting the Company, and how such risks are managed, are outlined in WOTSO's 2026 Annual Report, which can be found at https://wotso.com/investors-information/.

Dividends
During the year, WOTSO paid the FY25 final distribution of 1.25 cps on 3 October 2025 and an interim distribution of 1.35 cps on 10 April 2026. Both distributions were paid entirely from WOTSO Property Trust, with the Company not contributing any dividend to either distribution. The Directors of WOTSO have declared a final distribution of 1.45 cps to be paid on 10 November 2026, being a trust distribution from WOTSO Property Trust with the Company not contributing any dividend to this distribution.

Rounding of Amounts
The Company is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and in accordance with that section amounts in the directors' report and financial statements are rounded off to the nearest thousand dollars, unless otherwise required.

Company Officeholders
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 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 (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, 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.

PLANLOC LIMITED – DIRECTORS' REPORT

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance	Audit Committee Meetings	Audit Committee Attendance
Seph Glew	6	6	-	-
Jessica Glew	6	6	-	-
Richard Hill	6	6	4	4
Paul Tresidder	6	6	4	4

Remuneration of Key Management Personnel (KMP)
The KMP of the Company receive remuneration in their capacity as directors of the Company. These amounts are paid directly by Ostow Limited. Management fees payable to Ostow Limited cover all costs in relation to the management of the Company.

The Company's shares are quoted on the ASX as a component of the stapled WOTSO group and cannot be acquired, held or disposed separately from shares in Ostow Limited and units in WOTSO Property Trust. Accordingly, there is no separately traded price for the Company, and the return to shareholders must consider the return of the WOTSO group as whole.

For those reasons, the information in the table below sets out summary information about the WOTSO group's earnings and movements in shareholder wealth for the five years to 30 June 2026.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
WOTSO revenue	48,754	47,045	49,722	48,523	40,185
WOTSO net profit / (loss) after tax	(2,128)	(4,370)	876	(6,208)	34,076

	2026	2025	2024	2023	2022
Basic and diluted earnings per share (**EPS**) (cps)	(1.5)	(3.0)	0.0	0.5	18.8
Interim dividend (cps)	1.35	1.00	1.00	3.00	3.00
Final dividend (cps)*	1.45	1.25	1.00	3.00	3.00
Total dividends paid (cps)	2.80	2.25	2.00	6.00	6.00
Share price at start of the year	0.60	0.86	1.14	1.39	1.45
Share price at end of the year	0.52	0.60	0.86	1.14	1.39

*Declared after the end of the reporting period and not reflected in the financial statements.

Indemnities of Officers
During the year, the Company paid premiums to insure each of the Directors, 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. 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 year, for any person who is or has been an auditor to the Company.

Auditor and Non-audit Services
$24,323 and $2,691 were paid to the auditor for audit and non-audit services respectively during the year (2025 - $23,133 and $2,588 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).

Subsequent Events and Significant Changes in Affairs
Subsequent to year end, the Company acquired a 50% interest in WOTSO HealthSpace Pty Ltd for nominal consideration of $1. As Ostow Limited, being a member of the stapled WOTSO group, holds the remaining 50% interest, WOTSO group's ownership of WOTSO HealthSpace Pty Ltd has increased to 100%, with the Company and Ostow Limited sharing joint control. With joint control of WOTSO HealthSpace Pty Ltd, the Company will follow the equity method of accounting for this investment from the date of acquisition.

With the exception of the above, 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 Company's operations or may materially affect its operations, state of affairs, or the results of operations in future years.

Environmental Regulation
The Company's operations are not subject to any significant environmental laws or regulations under Commonwealth or State legislation other than those that pertain to the ownership and development of real estate.

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, 25 August 2026

Jessie Glew
Director
Sydney, 25 August 2026

PLANLOC LIMITED – FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue			
Property rental income	2	2,169	2,235
Finance income		46	53
Total Revenue		**2,215**	**2,288**
Expenses			
Property outgoings		(649)	(1,341)
Business operating expenses	4	(462)	(515)
Finance costs		(770)	(841)
Total Expenses		**(1,881)**	**(2,697)**
Other Income / (Expenses)			
Equity accounted share of (loss) / profit	3	(3,197)	1,004
Unrealised gain / (loss) on investment property	3	3,279	(1,566)
Total Other Income / (Expenses)		**82**	**(562)**
Profit / (Loss) Before Income Tax		**416**	**(971)**
Income tax (expense) / benefit	13	(1,263)	36
Loss for the Year		**(847)**	**(935)**
Other comprehensive income		-	-
Total Loss and Other Comprehensive Loss for the Year		**(847)**	**(935)**
EPS			
Weighted average number of shares		161,281,868	162,153,948
Basic and diluted EPS	17	(0.5) cents	(0.6) cents

PLANLOC LIMITED – FINANCIAL STATEMENTS

Balance Sheet at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents		51	24
Loan portfolio	5	197	197
Deferred rent receivable	6	9	21
Trade and other receivables	7	61	159
Total Current Assets		**318**	**401**
Non-Current Assets			
Deferred rent receivable	6	-	9
Loan portfolio	5	835	1,032
Equity accounted investments	8	23,379	26,576
Investment property	9	30,000	26,250
Total Non-Current Assets		**54,214**	**53,867**
Total Assets		**54,532**	**54,268**
Liabilities			
Current Liabilities			
Trade and other payables	10	345	365
Total Current Liabilities		**345**	**365**
Non-Current Liabilities			
Borrowings	11	45,119	45,251
Deferred tax liabilities	13	6,201	4,938
Total Non-Current Liabilities		**51,320**	**50,189**
Total Liabilities		**51,665**	**50,554**
Net Assets		**2,867**	**3,714**
Share capital	12	1	1
Retained earnings		2,866	3,713
Total Equity		**2,867**	**3,714**

PLANLOC LIMITED – FINANCIAL STATEMENTS

Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Receipt from property tenants		2,469	1,873
Payments to suppliers		(1,398)	(1,658)
Net Cash Flows from Operating Activities		**1,071**	**215**
Cash Flows from Investing Activities			
Return of equity		-	798
Repayment of loan portfolio		197	196
Payments of capital expenditure	9	(446)	(1,559)
Net Cash Flows used in Investing Activities		**(249)**	**(565)**
Cash Flows from Financing Activities			
(Repayments) / proceeds of borrowings		(131)	1,133
Receipts of rental deposits		61	-
Interest received		45	53
Interest paid		(770)	(841)
Net Cash Flows (used in) / from Financing Activities		**(795)**	**345**
Net Increase / (Decrease) in Cash and Cash Equivalents		**27**	**(5)**
Cash and cash equivalents at the beginning of the year		24	29
Cash and Cash Equivalents at the End of the Year		**51**	**24**

Reconciliation of Operating Cash Flows

	2026 $'000	2025 $'000
Loss for the Year	**(847)**	**(935)**
Non-Cash Flows in Loss:		
Straight-line rental income	(25)	(7)
Net interest expensed	725	788
PBR equity accounted share of loss	3,778	22
WRV equity accounted share of profit	(581)	(1,026)
Unrealised (gain) / loss on revaluation of Jamisontown property	(3,279)	1,566
Movements in tenants cash bond	(9)	-
Changes in Operating Assets and Liabilities:		
Increase / (decrease) in deferred tax liabilities	1,263	(36)
Decrease / (increase) in trade and other receivables	119	(72)
(Decrease) in trade and other payables	(73)	(85)
Net Cash Flows from Operating Activities	**1,071**	**215**

PLANLOC LIMITED – FINANCIAL STATEMENTS

Statement of Changes in Equity for the year ended 30 June 2026

	No. of Shares on Issue	Ordinary Shares $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2025	**161,748,524**	**1**	**3,713**	**3,714**
Loss for the year	-	-	(847)	(847)
Other comprehensive income	-	-	-	-
Total Loss and Other Comprehensive Loss for the Year	**-**	**-**	**(847)**	**(847)**
Transactions with Owners in their Capacity as Owners				
Issue of shares	6,311	-	-	-
Buy-back of shares	(2,521,853)	-	-	-
Total Transactions with Owners in their Capacity as Owners	**(2,515,542)**	**-**	**-**	**-**
Balance at 30 June 2026	**159,232,982**	**1**	**2,866**	**2,867**
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 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**

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.

Information about major customers
Five of the Company's seven tenants individually contributed more than 10% of the total revenue during the year. Revenue from these tenants is set out below:

	2026 $'000	2025 $'000
Boating Camping & Fishing	538	538
Only About Children	489	471
BBQ's Galore	408	397
Tru Ninja	283	296
Rashay's Restaurant	280	259
All other tenants	171	274
Total property rental income	**2,169**	**2,235**

2. Property Rental Income

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

	2026 $'000	2025 $'000
Related party – WOTSO	52	-
Third parties	2,117	2,235
Total property rental income	**2,169**	**2,235**

Property rental income is generated through leases with tenants in the Company's capacity as a lessor and is accounted for under Australian Accounting Standards Board (**AASB**) 16 on a straight-line basis in accordance with lease terms.

3. Investment Gains / (Loss)

	2026 $'000	2025 $'000
Investment property in Jamisontown	3,279	(1,566)
Total unrealised gains / (loss) on investment property	**3,279**	**(1,566)**

	2026 $'000	2025 $'000
Investment in WRV	581	1,026
Investment in PBR	(3,778)	(22)
Total equity accounted share of (loss) / profit	**(3,197)**	**1,004**

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

4. Business Operating Expenses

	2026 $'000	2025 $'000
Fund management fees	438	458
Consultants' fees (recovery) expense	(3)	18
Administration expenses	27	39
Total business operating expenses	**462**	**515**

5. Loan Portfolio

	2026 $'000	2025 $'000	Current Security $'000	Interest Rate	Details
Current – vendor finance	197	197	3,500*	4.0%	See below
Non-current – vendor finance	835	1,032	3,500*	4.0%	See below
	1,032	**1,229**			

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

In 2021, WOTSO Property Trust sold its Toowoomba property. The sale was executed through a vendor finance agreement with the Company over a 10-year period at an interest rate of 4%. The loan is secured against the Toowoomba property by a registered first mortgage. The loan runs until 2031 when it will be fully repaid. The loan is not subject to any financial covenants.

The loan is assessed as having low credit risk as the borrower maintains an uninterrupted track record of fully meeting its contractual obligations on time, with no default history or adverse market indicators. Consequently, expected credit losses are assessed as $nil, and no loss allowance has been recognised.

6. Deferred Rent Receivable

	2026 $'000	2025 $'000
Current – deferred rent receivable	9	21
Non-current – deferred rent receivable	-	9
Total deferred rent receivable	**9**	**30**

7. Trade and Other Receivables

	2026 $'000	2025 $'000
Accounts receivable	32	127
Other receivables	29	32
Total trade and other receivables	**61**	**159**

8. Equity Accounted Investments

The Company's equity accounted investments comprise an investment in WRV and PBR.

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

Name of Associate	Proportion of Ownership Interest 2026	Proportion of Ownership Interest 2025	2026 $'000	2025 $'000
WRV	49.88%	49.88%	8,298	7,717
PBR	43.01%	43.01%	15,081	18,859
Total			**23,379**	**26,576**

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

The investment in PBR reflects a 43.01% (Jun 2025: 43.01%) holding in the company which owns the property at 55 Pyrmont Bridge Road, Pyrmont, NSW. The property holds over 14,000sqm of net lettable area and was last independently valued in June 2023 at $134.3M at a cap rate of 6.0%. During the year, the directors of PBR assessed that the valuation of the property was $125M at a cap rate of 7.0% off the back of ongoing challenges in the Pyrmont market leading to less efficient leasing of the property. Following this revaluation, PBR incurred a loss of $8.78M for the year. The Company has equity accounted for its share of the loss, being $3.78M, which includes a share of revaluation losses of $4.39M.

The information disclosed below reflects the amounts presented in the financial results of each associate and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including impairments, fair value adjustments and modifications for differences in accounting policy.

	WRV		PBR	
Financial Position	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current assets	103	40	148	78
Non-current assets	29,500	29,500	125,775	134,322
Current liabilities	(346)	(330)	(1,309)	(1,464)
Non-current liabilities	(12,620)	(13,739)	(67,000)	(66,538)
Net Assets	**16,637**	**15,471**	**57,614**	**66,398**

	WRV		PBR	
Profit or Loss	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Revenue	2,955	3,035	7,701	7,984
Profit / (loss) for the year	1,166	2,086	(8,784)	(51)
Other comprehensive income	-	-	-	-
Total Profit / (Loss)	**1,166**	**2,086**	**(8,784)**	**(51)**
Distributions Received	**-**	**798**	**-**	**-**

Reconciliation of Carrying Amounts	WRV 2026 $'000	WRV 2025 $'000	PBR 2026 $'000	PBR 2025 $'000
Opening balance	7,717	7,489	18,859	18,881
Return of capital	-	(798)	-	-
Share of profit / (loss)	581	1,026	(3,778)	(22)
Closing Balance	**8,298**	**7,717**	**15,081**	**18,859**

The Company has assessed that it does not control either WRV or PBR as it does not have voting power to control either investment.

9. Investment Property

The Company has an investment in a big box retail complex located at 120 Mulgoa Road, Jamisontown, NSW. The Company assesses the value of its investment property regularly. Where values are considered to have moved materially, either up or down from the amount at which it is held, a new independent valuation is sought. The property was independently valued by a certified practising independent valuer in June 2026 at $30M. The valuer adopted a market cap rate of 6.25%, with net property income of around $1.9M 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 discounted cash flow method.

A reconciliation of the property value is as follows:

	$'000
Balance at 1 July 2025	**26,250**
Capital improvements	446
Movement in straight-line receivable	25
Revaluations	3,279
Balance at 30 June 2026	**30,000**
Balance at 1 July 2024	**26,250**
Capital improvements	1,559
Movement in straight-line receivable	7
Revaluations	(1,566)
Balance at 30 June 2025	**26,250**

10. Trade and Other Payables

	2026 $'000	2025 $'000
Trade and other payables	241	313
Rental income in advance	21	21
Tenant deposits	83	31
Total Trade and Other Payables	**345**	**365**

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

11. Borrowings

	LVR (Covenant)	2026 $'000	2025 $'000	Security Value ($'000)
Ostow Limited	- (N/A)	32,119	32,251	-
CBA	43% (50%)	13,000	13,000	30,000
Total borrowings		**45,119**	**45,251**	

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

The borrowings from Ostow Limited, which is a member of the WOTSO group and therefore a related party of the Company, are unsecured. The loan is for a five-year term, commencing June 2023, and interest is chargeable at the discretion of the lender. During the year, no interest was paid by the Company (2025 - $nil).

As part of the Company's liquidity risk management framework, the Company monitors all financial covenants on an ongoing basis, is compliant with its financial covenants and, based on forecasts at reporting date, the Company expects to remain compliant with the covenants in the next 12 months.

12. Share Capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
At the beginning of the year	**161,748,524**	**162,176,344**	**1**	**1**
Buy-back of shares	(2,521,853)	(451,328)	-	-
Issue of new shares	6,311	23,508	-	-
At the end of the year	**159,232,982**	**161,748,524**	**1**	**1**

13. Income Tax Expense and Deferred Tax Liabilities

(a) Income tax (expense) / benefit

	2026 $'000	2025 $'000
Deferred tax (expense) / benefit	(1,263)	36
Total income tax (expense) / benefit	**(1,263)**	**36**
Reconciliation of prima facie tax payable to income tax		
Profit / (loss) before income tax	416	(971)
Expected tax (expense) / benefit at 30%	(125)	291
Timing differences not recognised*	(1,138)	(255)
Total income tax (expense) / benefit	**(1,263)**	**36**

**The timing differences not recognised primarily reflect the tax effect of the decrease in valuation of the Company's investment in PBR.*

(b) Deferred tax liabilities

Net deferred tax liabilities are recognised on the balance sheet (2026 – $6.2M; 2025 – $4.9M) in relation to unrealised gains on the assets of the Company.

	2026 $'000	2025 $'000
Financial assets	2,466	2,292
Investment properties	4,203	3,064
Tax losses	(468)	(418)
Total deferred tax liabilities	**6,201**	**4,938**
Movements:		
Balance at the beginning of the year	4,938	4,974
Charged to profit or loss	1,263	(36)
Balance at the end of the year	**6,201**	**4,938**

14. Auditor's Remuneration

	2026 $	2025 $
Remuneration of ESV for:		
Audit and assurance services	24,323	23,133
Taxation and other services	2,691	2,588
Total remuneration	**27,014**	**25,721**

15. Commitments, Contingencies and Operating Lease Arrangements

(a) Operating lease arrangements

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

	2026 $'000	2025 $'000
Year 1	1,866	1,750
Year 2	1,769	1,354
Year 3	1,276	1,323
Year 4	899	1,116
Year 5	869	1,013
Later than 5 years	2,031	3,290
Total	**8,710**	**9,846**

(b) Commitments and contingencies

There were no commitments and contingencies at 30 June 2026 (2025 - $nil).

16. 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.
At 30 June 2026, there were no outstanding receivables with related entities (30 June 2025 - $nil).

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

	2026 $	2025 $
Expenses:		
Asset management fee paid	436,000	456,100
Repairs and maintenance	14,281	16,503
Consulting and management fees paid	208,063	358,008
Tenancy inducement	-	740,250
Outstanding balances:		
Trade and other payables	1,904	13,838
Borrowings	32,119,772	32,250,602

(c) Interest in related parties

At year end, the Company owned 49.88% (2025: 49.88%) of units in WRV and 43.01% (2025: 43.01%) of PBR, detailed in Note 8.

(d) KMP Compensation

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, including directors of the Company.

The Company does not have any employees. The Company forms part of the WOTSO group, and KMP remuneration is determined and paid by Ostow Limited, another member of WOTSO . Details of KMP remuneration and WOTSO remuneration framework are set out in the Remuneration Report in WOTSO's 2026 Annual Report.

17. EPS

	2026 $'000	2025 $'000
Loss after income tax attributable to shareholders of Planloc Limited	(847)	(935)
	Number	**Number**
Weighted number of ordinary shares used in calculating basic and diluted EPS	161,281,868	162,153,948
	Cents	**Cents**
Basic and diluted EPS	(0.5)	(0.6)

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

18. 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 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:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	51	24
Trade and other receivables	61	159
Deferred rent receivables	9	21
Loan portfolio	1,032	1,229
Financial liabilities		
Trade and other payables	345	365
Borrowings	45,119	45,251

(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 2026		June 2025	
	Interest rate %	Balance $'000	Interest rate %	Balance $'000
Assets				
Loan portfolio	4.00	1,032	4.00	1,229
Liabilities				
Borrowings – Ostow Limited	3.00 above cash rate	32,119	3.00 above cash rate	32,251
Borrowings – CBA	2.06 above BBSY	13,000	2.20 above BBSY	13,000

Sensitivity Analysis

At 30 June 2026, 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:

Movement in interest rates	2026 $'000	2025 $'000
+ 1.0%	(451)	(453)
- 1.0%	451	453

(ii) Price risk

The Company is not subject to any major exposure to price risk.

(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 in over 5 years $'000	Total $'000
At 30 June 2026				
Trade and other payables	345	-	-	345
Borrowings	-	45,119	-	45,119
	345	**45,119**	**-**	**45,464**
At 30 June 2025				
Trade and other payables	365	-	-	365
Borrowings	-	45,251	-	45,251
	365	**45,251**	**-**	**45,616**

(e) Fair value measurement

(i) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level in the following fair value measurement hierarchy:

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

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

The following table presents the Company's assets measured at fair value at the reporting date. Refer to Note 20 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 2026				
Loan portfolio	-	-	1,032	**1,032**
Investment properties	-	-	30,000	**30,000**
At 30 June 2025				
Loan portfolio	-	-	1,229	**1,229**
Investment properties	-	-	26,250	**26,250**

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

The carrying amounts of the loan portfolio approximate the fair values as they are short term receivables. For all other financial assets, carrying value is an approximation of fair value. There were 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 on Increase in Input on Fair Value $'000	Impact on Decrease in Input on Fair Value $'000
Capitalisation rate	0.25%	(1,200)	1,300
Net market rent	5%	1,900	(1,900)

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

The following table is a reconciliation of the movements in financial assets classified as

Level 3 for the year:

At 30 June 2026	**$'000**
Balance at beginning of the year	27,479
Additions	446
Loan repayment	(197)
Fair value movement	3,279
Straight-line rental income	25
Balance at end of the year	**31,032**

At 30 June 2025	**$'000**
Balance at beginning of the year	27,675
Additions	1,559
Loan repayment	(196)
Straight-line rental income	7
Fair value movement	(1,566)
Balance at end of the year	**27,479**

19. Subsequent Events

Subsequent to year end, the Company acquired a 50% interest in WOTSO HealthSpace Pty Ltd for nominal consideration of $1. As Ostow Limited, being a member of the WOTSO group, holds the remaining 50% interest, WOTSO group's ownership of WOTSO HealthSpace Pty Ltd has increased to 100%, with the Company and Ostow Limited sharing joint control. With joint control of WOTSO HealthSpace Pty Ltd, the Company will follow the equity method of accounting for this investment from the date of acquisition.

With the exception of the above, 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 Company's operations or may materially affect its operations, state of affairs, or the results of operations in future years.

20. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments 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 Company.

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

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

The key assumptions used in this determination are set out in Note 9. The independent valuer's cap rate represents the property's net market income divided by the property value, being the market yield the valuer has applied to arrive at the valuation. If there are any material changes in the key assumptions due to changes in economic conditions, the fair value of the investment property may differ and may need to be re-estimated. For this report, the property is held at the independent valuation carried out in June 2026. Based on the Directors' assessment, the valuation is appropriate and aligned with current occupancy (the property being fully occupied) and the market cap rate of 6.25%.

21. Material Accounting Policies

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

Basis of Preparation
These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the AASB and the *Corporations Act 2001* (Cth). The financial statements also comply with International Financial Standards 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 following is a summary of the material accounting policies adopted by the Company 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. Despite being in a net current liability position at June 2026, the Company has positive operating cash flows and closely monitors liquidity to manage cash flows. As a member of the WOTSO group, other members of the group will be able to provide financial support to the Company if required. This financial support may be in the form of pausing, adjusting and deferring monthly loan interest payments and management fees, and advancing funds by way of loan.

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

Segment Reporting
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers (**CODM**) to allocate resources to the segment and to assess its performance.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

Presentation Currency
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 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.

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

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

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.

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 an allowance for any expected credit losses. 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
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 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 tenants in the Company's capacity as lessor. Rental income is accounted for under AASB 16 on a straight-line basis in accordance with lease terms. Rent is recognised monthly in advance.

Investment Income
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 year 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.

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.

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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 year 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 the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

PLANLOC LIMITED – NOTES TO THE FINANCIAL STATEMENTS

Certain new accounting standards, amendments to accounting standards and interpretations, including AASB 18, have been published. These pronouncements are not mandatory for the reporting period and have not been early adopted by the Group. AASB 18 replaces AASB 101 and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and specified totals and subtotals in the consolidated statement of profit or loss and other comprehensive income and changes in the grouping of information in the consolidated financial statements. Other than certain presentations and disclosures in the financial statements required by AASB 18, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. With the exception of the above, based on the Company's preliminary assessment, they are not expected to have a material impact on the Company.

Consolidated Entity Disclosure Statement at 30 June 2026

At 30 June 2026, the Company did not control any entities as defined in AASB 10 Consolidated Financial Statements. The Company is therefore not required by Australian Accounting Standards to prepare financial statements in relation to a consolidated entity, and this statement is provided in accordance with paragraph 295(3A)(b) of the *Corporations Act 2001* (Cth). The information specified in paragraph 295(3A)(a) is not applicable.

PLANLOC LIMITED – DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:

(i) complying with 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 at 30 June 2026 and of its performance for the financial year 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 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, 25 August 2026

Jessie Glew
Director
Sydney, 25 August 2026

PLANLOC 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 Planloc Limited for the year ended 30 June 2026, 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 in Sydney on the 25th of August 2026.

ESV

ESV Business Advice and Accounting

Devon Lee

Devon Lee
Partner

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PLANLOC LIMITED – AUDITOR'S INDEPENDENCE DECLARATION AND AUDITOR'S REPORT

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and accounting

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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 2026, 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 material accounting policy information, 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 2026 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 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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Valuation of Investment Property	
Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
As at 30 June 2026, the total investment property was valued at $30 million (30 June 2025: $26 million) which is significant to the balance sheet. The investment property is recorded at fair value. For the investment property disclosed in note 9 of the financial statements, the valuation recorded at year end is based on an independent valuation performed during the year. The external valuation makes several investment 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. The valuation of the investment property is the key driver of the net asset value and total return. Incorrect valuation could have significant impact on the investment valuation and, therefore, the return generated.	Our procedures included, but were not limited to: › Obtaining an understanding of the design and implementation of management's process to determine the fair value of the investment property; › Obtaining the schedule of the investment property and agreeing it to the trial balance; › Obtaining a copy of the independent valuation report and comparing the values to the recorded valuation in the general ledger. Making inquiries regarding changes in tenancy levels and levels of capital expenditure incurred and assessing the reasonableness of the impact it has on the valuation of investment property; › Assessing reasonableness of key judgements, assumptions and inputs used, such as lease incentives, rental growth rates, let up periods, allowances for rent waivers and deferrals; › Comparing the yield rates used in the calculation to other market participants; › Agreeing key inputs to underlying tenancy schedules; › Reviewing the expert's professional competence and objectivity as independent valuer; › Obtaining the tenancy schedules and considering if there are any significant movements that could result in a change in value; › Performing a sensitivity analysis on the significant assumptions; and › Assessing the adequacy and appropriateness of the accounting policies and related disclosures in the notes to the financial statements.

PLANLOC LIMITED – AUDITOR'S INDEPENDENCE DECLARATION AND AUDITOR'S REPORT

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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 2026. The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' report 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Dated in Sydney on the 25th of August 2026.

ESV

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Devon Lee

Devon Lee
Partner