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)**

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

DIRECTORS' REPORT

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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**

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

(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.

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

OSTOW LIMITED – NOTES TO THE FINANCIAL STATEMENTS

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.

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.

OSTOW LIMITED – FINANCIAL STATEMENTS

Consolidated Entity Disclosure Statement at 30 June 2026

Entity Name		Entity Type	Body Corporates Place of Incorporation	Body Corporates % of Share Capital Held	Tax Residency Australian or Foreign	Tax Residency 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
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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

Business advice
and accounting

ESV

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.

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

Business advice
and accounting

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.

PLANLOC LIMITED – DIRECTORS' REPORT

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.

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	**Jessie Glew**
Chairman	Director
Sydney, 25 August 2026	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.

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**	**-**	**-**

	WRV		PBR	
Reconciliation of Carrying Amounts	**2026 $'000**	**2025 $'000**	**2026 $'000**	**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**

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.

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

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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

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Partner

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

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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.

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Devon Lee
Partner