

WOTSO
— WORK LOCAL —

ASX RELEASE

5 November 2026

WOTSO 2026 Annual General & General Meetings

Attached is a copy of the CEO Address to be delivered at the **WOTSO** 2026 Annual General and General Meetings on Friday 6 November 2026.

Also attached is the proxy position at proxy close.

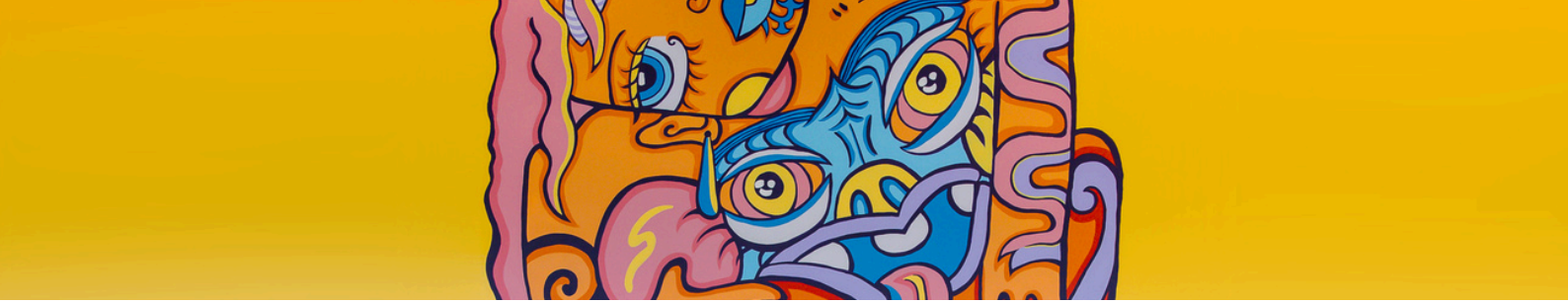
The hybrid meeting commences at 9:00am AEDT tomorrow. Securityholders can participate online at **https://meetnow.global/MD526CP**.

For further information please contact:
WOTSO investor relations at invest@wotso.com or on +61 2 9157 4069.

This announcement has been authorised by Agata Ryan, Company Secretary.

About WOTSO
WOTSO comprises two synergistic enterprises: a flexible workspace solutions provider; and a property portfolio valued at over $280M. **WOTSO** delivers and manages flexible workspace solutions, including private offices, coworking spaces and virtual offices, catering to start-ups, established businesses, and remote workers. The Group's offering is focused on the suburban and regional flexspace market, providing a clear point of difference for customers, and setting **WOTSO** apart from its competitors. Growth is driven by strategic site selection, strong operational expertise, and consistent financial discipline.

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CEO Address

WOTSO 2026 Annual General & General Meetings

Jessie Glew - WOTSO CEO

Good morning everyone.

In 2020, we stapled the **WOTSO** operating business to our property trust. At the time, we had around 19 locations, and the plan was largely to grow **WOTSO** within properties we owned. COVID slowed things down for a period, but since 2023 we've more than doubled the size of our network.

We finished FY26 with 40 operating locations, compared with 31 in the previous year, and we expect to have 46 locations open by the end of the third quarter of FY27. What's changed over that period is not just the size of **WOTSO**, but the way we grow.

As already mentioned, we originally expected most of our locations to be in properties we owned. However, as opportunities presented themselves, we started leasing space from third-party landlords, and as the network grew, so did the value of having more **WOTSO** locations. Today, around 60% of our locations are leased from third parties.

Our property portfolio continues to underpin our business, but our growth is no longer tied to the properties we own. Over the past year, we've also made a significant change to how we fund new locations. We started seeking capital contributions from landlords towards our fitouts in 2025 and are now achieving contributions of around $950 per square metre. At the same time, fitout costs have increased from around $800 to $1,000 per square metre historically, to approximately $1,200 to $1,400 today.

With the capital we had allocated to new leased locations now committed, we're shifting our approach again. Going forward, our expectation is that landlords will contribute around $1,500 per square metre towards new locations. This is a significant change to our growth model. It means we can continue expanding the network without having to fund a significant portion of each new fitout ourselves.

It may mean passing on some opportunities, but we think we're in a position to be selective. Landlords are increasingly recognising the value of having a flexible workspace operator in their buildings, and our growing network gives us a stronger position in those discussions.

And there is certainly no shortage of opportunity. We are operating in a fairly uncertain economic environment, but we actually think much of that uncertainty plays into our hands. Interestingly, our recent micro and small business survey of **WOTSO** members tells a different story to much of the broader economic commentary. Around 60% of respondents are cautiously optimistic about the future, while another 20% believe the future has never looked brighter. That's a pretty encouraging result and suggests there's more confidence among our members than the broader market sentiment might indicate.

And whether businesses are optimistic or cautious, flexibility remains important. When the outlook is uncertain, committing to a traditional five or ten-year lease becomes a much harder decision. At the same time, technology continues to change where people can work. More people can do their jobs without travelling into a central office every day, and increasingly they are choosing to work closer to home.

People still want to be around other people, to have somewhere professional to work from, and to feel connected to a community. They just want more choice about where and how they do it.

We're also seeing that demand come through in the way people use our network. Our day pass business is a good example. We are now selling more than 1,500 day passes a month across the network. These are people who may not need a permanent office, or even a regular coworking membership. They might need somewhere to work for a day between meetings, a few days a month closer to home, or simply a change of environment.

As our network grows, so does the convenience of that offering.

We're also getting smarter about how we price and sell our products. Our move to demand-based meeting room pricing has been particularly encouraging. By adjusting prices to reflect demand, we've been able to improve revenue without adding more space. We think there is a lot more opportunity across meeting rooms, day passes, virtual offices and other services that we already offer. These are important opportunities because they allow us to generate more revenue from existing space and infrastructure.

Turning to the financial results, FY26 was another year of significant investment in growth. Total revenue increased to $48.8 million, with flexspace sales increasing 11% to $35.3 million. Underlying EBITDA was $10.1 million, broadly in line with the previous year. At first glance, that might seem a modest result given the growth in the number of locations. But it reflects where we are in the expansion cycle.

New locations cost money from the day they open. We have rent, staff and operating expenses before we've built the membership and revenue. We saw that in FY26, with our start-up locations contributing a loss of approximately $641,000 at the contribution margin level.

But we also saw the other side of that equation. Our developing locations increased their contribution from $277,000 to $781,000 during the year. That's why we remain confident in the model.

As locations mature, their contribution improves. And as the overall network gets larger, each new location represents a smaller proportion of the total business.

We believe that will become increasingly important as we grow. If we continue opening six to ten locations a year, the proportion of our network made up of start-up locations should reduce over time, assuming our existing locations continue to mature and perform as expected.

That should mean less drag on the operating cash position from new openings, even while we continue expanding. It's also worth noting that despite increasing our network by 29% during FY26, our corporate overheads remained broadly flat at around $8 million.

Of course, not everything goes to plan. Our ongoing dispute with the landlord at North Strathfield remains unresolved. The matter was heard by the Court in July, and we are still awaiting judgment.

This has been a lengthy and frustrating process, and one that has required considerable time and expense. We remain prepared for the possibility that we will need to leave the Bakehouse Quarter location, and we have been working through alternative arrangements for our members.

We are also consolidating our Macarthur Square location into Gregory Hills following the decision not to renew our short-term agreement at Macarthur Square.

These things are part of operating a large property-based business. Not every location will remain part of the network forever, and we need to be prepared to make decisions about where we direct our time and resources.

At the same time, we have some very exciting opportunities ahead. One in particular, is a flagship location that we hope to be able to announce towards the end of this year, or early next year. It's the sort of opportunity that demonstrates how far **WOTSO** has come, and the type of locations we are now being considered for.

So where to from here?

Our ambition remains to grow **WOTSO** to 100 locations and $100 million in annual revenue. We don't think that requires us to do anything particularly extraordinary.

We have demonstrated that we can open six to ten locations a year. We have an established operating team, a growing brand, and a network that becomes more valuable as we add locations. The challenge now is to keep doing that in a disciplined way, while improving the performance of existing locations.

We don't need to rush, and we won't make deals that don't make commercial sense. But we do believe there is substantial opportunity ahead of us.

One question we are often asked is, what is the ultimate plan for the **WOTSO** operating business?

Are we building it to sell? Will we merge with another operator? Will we eventually separate the property business from the operating business? The answer is that, for now, we want to keep building and operating the business.

We enjoy what we're doing, and we think there is considerably more value to create. If one day someone comes along and wants to buy or merge with **WOTSO**, and the price and terms make sense for our securityholders, then of course we would consider it.

But we aren't building the business on the assumption that a buyer will come along.

Another possible outcome, further down the track, is to separate **WOTSO**'s operating business from the property portfolio and seek a separate listing for the operating business. That would allow investors to value the two businesses independently, recognising that they have different characteristics, growth profiles and capital requirements. It's not something we are proposing today, but it is an option we think could make sense as the operating business becomes larger and more established.

I think part of the challenge for **WOTSO** is that we're still largely viewed and valued as a property trust, when the operating business has become a substantial business in its own right. Others view us as a marginally profitable operating business and forget that we have underlying real estate assets of significant value.

The reality is that we have two quite different businesses sitting within the same structure. One is a property portfolio generating rental income, and the other is a growing operating business with a very different earnings profile and opportunity ahead of it.

We don't think that distinction is necessarily being recognised in our security price today.

But rather than trying to force a short-term change in the way the market values us, our focus is on continuing to build the operating business and its earnings alongside opportunistic property acquisition. Over time, we believe that will give us more options to realise value for securityholders.

That brings me to capital management and our security price.

We recognise that there is a substantial difference between the value of our underlying assets and the price at which our securities trade. There is an argument that we should sell properties and use the proceeds to buyback securities, given they are trading at a significant discount to net asset value.

And we have done exactly that.

During FY26, we sold our Yandina property and bought back more than 2.5 million securities. The buyback was undertaken at a substantial discount to net asset value and was accretive to NAV per security. But it didn't translate into any meaningful improvement in our market price.

That experience has influenced how we're thinking about capital allocation. We have now pulled back from the buyback because we believe, at this stage, that preserving available cash for growth is the better use of that capital.

Our view is that continuing to grow **WOTSO**, improving the earnings from our existing locations, and moving towards a less capital-intensive expansion model gives us the best opportunity to build long-term value.

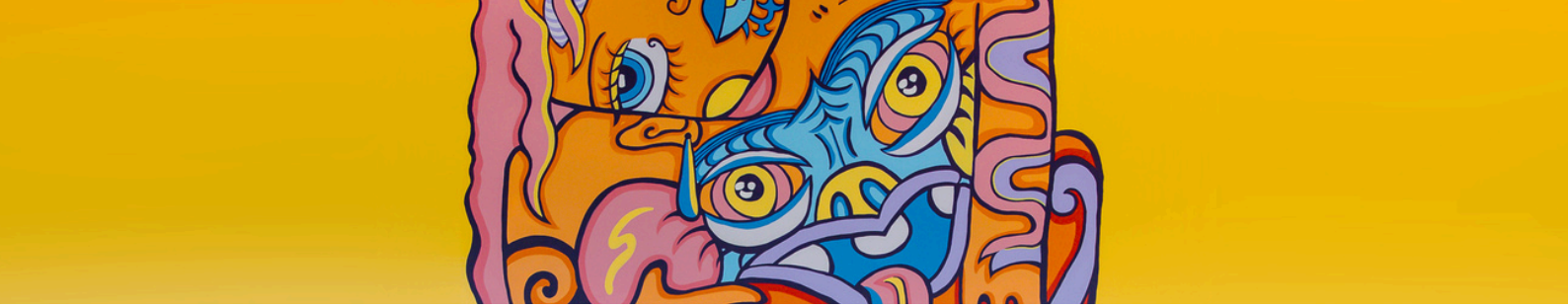
Ultimately, the market will decide how it values that progress.

When I look at where we were in 2020, with 19 locations and a plan to operate predominantly in our own buildings, and compare that with the business we have today, I think we've come a long way.

We've more than doubled the network since 2023, expanded across Australia and New Zealand, and developed a business model that allows us to grow well beyond the limitations of our own property portfolio.

And I think we're still relatively early in that journey. We have a clear ambition, a strong team, and plenty of opportunity ahead of us.

Our job now is to keep building the business, make sensible decisions with our capital, and let the results speak for themselves. Thank you to our team, our members and our securityholders for your continued support.



Proxy positions at proxy close

Resolution details		Instructions given to validly appointed proxies (at proxy close)			
Resolutions	**Resolution Type**	**For**	**Against**	**Open**	**Abstain**
1. Adoption of Remuneration Report	Ordinary	2,111,026 88.12%	137,559 5.74%	147,014 6.14%	39,527
2. Re-election of Director - Richard Hill	Ordinary	87,245,760 99.77%	55,748 0.06%	147,014 0.17%	85,277
3. Approval of Additional 10% Placement Capacity	Special	87,205,462 99.68%	135,092 0.15%	147,014 0.17%	46,231
4. Issue of Options to Jessie Glew	Ordinary	42,253,864 99.25%	169,506 0.40%	147,014 0.35%	903,943