



Victory Offices  
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**ASX Release**  
18 December 2020

## Victory Offices Limited Business Update

Victory Office Limited (ASX:VOL) is pleased to advise that occupancy rates are improving as people start to return to the office, both in Victoria and the rest of Australia.

The Victorian average occupancy rates have increased to above 40% in the October to December quarter from a low of 20% during lockdown, with one centre recording occupancy rates of over 80%. New South Wales average occupancy rates are 55% with two centres recording occupancy rates of above 80%. Western Australia and Queensland are both also improving with occupancy rates of 54% and 48% respectively.

Dan Baxter, CEO and Managing Director of Victory Offices said that “As the Victorian economy emerges from hibernation and into “COVID normal”, we are encouraged by the green shoots we are seeing within our business. The flexible workspace industry is a leading indicator of the recovery and we are pleased that our flexible office space offering is resonating with new members.

“We are forecasting a gradual recovery in trading during the 2021 financial year and are anticipating that by December 2021 there will be a return to profitability”.

As the Australian economy improves, the Directors of Victory Offices Limited are of the view that flexible workspaces will become more strategically important to the way the world does business. Victory’s service offerings are attractive to businesses that decide to establish a more efficient, flexible and hybrid workplace environment as workers return from working from home.

This release was authorised by the Board of Directors.

### **For further information contact:**

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### **About Victory Offices Limited**

Victory Offices Limited is a leading company in the evolving Australian flexible workspace industry, providing comprehensive serviced office packages and coworking spaces as an alternative to traditional office space. Victory Offices Limited has locations in high quality buildings across Melbourne, Sydney, Brisbane, Perth, Canberra.