

ASX Announcement

17 January 2022

Operational Update from AssetOwl CEO

Highlights:

- **AssetOwl continues to gain customer acceptance of its Pirsee real estate inspection platform, with 40 real estate agency clients licensed to use the platform as at 31 December 2021, including 11% penetration of AssetOwl's home market of Western Australia**
- **Multiple recent product upgrades have enhanced Pirsee's platform functionality**
- **Further product upgrades are planned for the months ahead as the Company executes its Victorian rollout and plans its entry to the Queensland and New South Wales markets**

Enterprise property management platform provider AssetOwl Limited (ASX: AO1, AssetOwl or the Company) is pleased to present the following update from CEO Geoff Goldsmith.

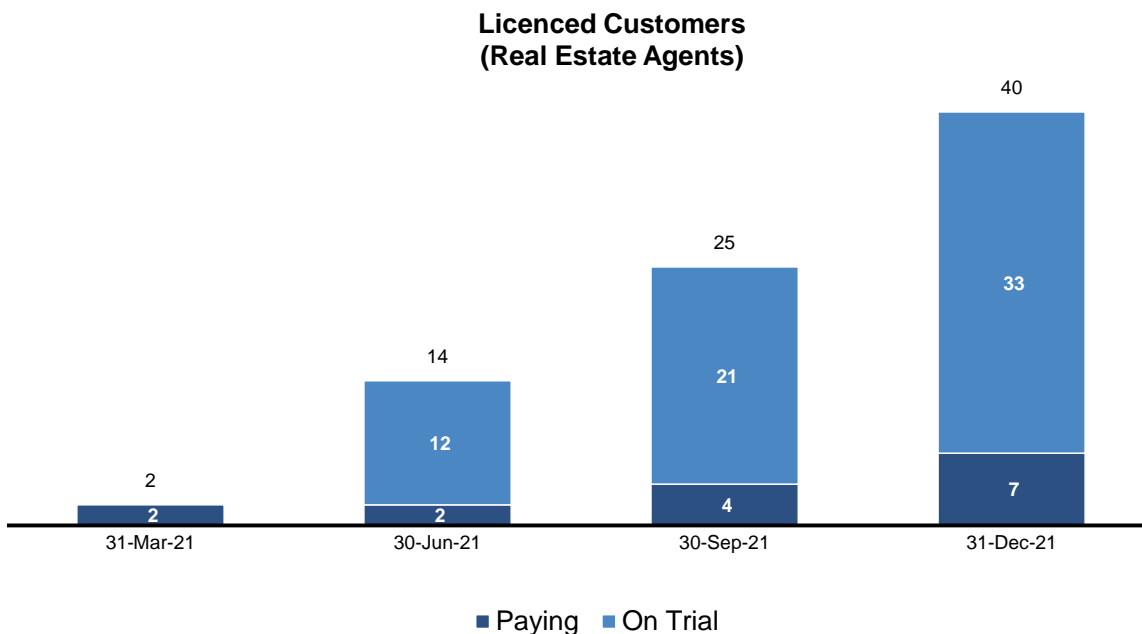
CEO'S UPDATE

Dear Fellow Shareholders,

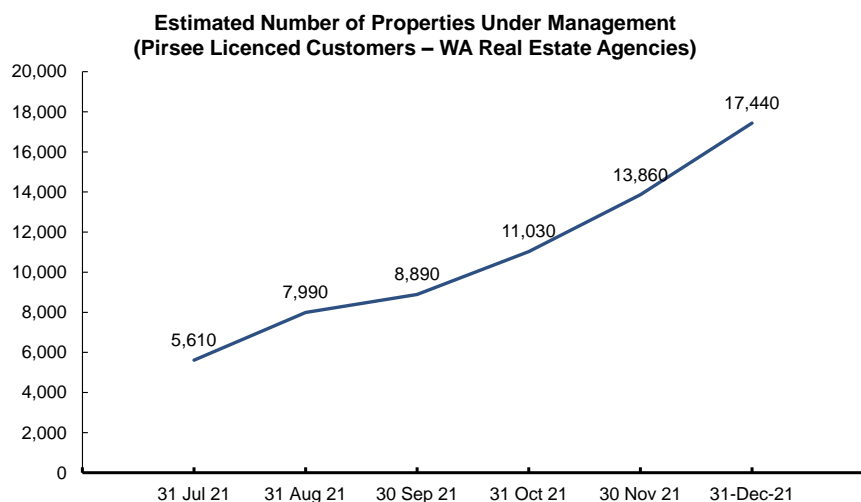
With the real estate industry slowly returning from a well-earned Christmas/New Year break, I thought it an opportune time to provide my second periodic update to shareholders.

SALES PIPELINE

As the chart below illustrates, the growth in Pirsee's uptake continued through to the end of 2021. By December 2021, AssetOwl had licensed 40 agencies to use the Company's inspection management software, including two Victorian customers. Seven of these agencies are paying customers. We are currently in discussions with a number of new agencies, and expect January 2022 will prove to be a busy start to the year.



With 38 Western Australian agencies on our platform, the company's WA roll-out is on track. The Company estimates that 150,000 properties are professionally managed in WA, and with Pirsee contracted customers collectively having an estimated 17,440 properties under management, Pirsee has generated material traction in its home market in capturing more than 11% of the local addressable market.¹



¹ 220,000 private rental households in WA - ABS 41300, Table 17, 'Housing Occupancy and Costs, Australia', 2017-18. 33% of private rental households self-managed by owners: (1) "Self-Managing vs. Professional Property Management" [Real Property Manager](#), (2) "REA launches new landlord toolkit", [Smart Property Investment](#) (REA)

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As announced via ASX release on 5 January 2022, AssetOwl recently signed its first South Australian trial customer – Harris Real Estate (“Harris”). Harris is the largest independent real estate agency in South Australia, with ~3,000 properties under management. We have been buoyed by the validation of our product evident in the fact that Harris was an inbound lead, coming before AssetOwl’s release of a version of Pirsee which is fully South Australian compliant. The signing of Harris is an exciting development – not only does the signing provide an opportunity to work with a leading progressive agency in a new state, but it is also evidence of Pirsee’s growing brand awareness across the industry.

Over the course of the trial, Harris Real Estate will initially utilise Pirsee’s unique COVID related features – creation of virtual tours with the Insta360 panoramic camera, and Pirsee’s market leading remote routine inspection function. Our two businesses will also work collaboratively to expedite the development of a fully compliant South Australian version of Pirsee, in parallel with the development of Queensland and NSW versions.

MARKETING ACTIVITIES

AssetOwl’s major marketing event since the Company’s last update was our presentation to the annual Ray White property managers’ offsite at Joondalup in WA. Ray White is one of the largest real estate franchises in Australia, with over 40 offices in WA alone. Their annual property management offsite is a showcase event, with a number of Perth and regional Ray White agencies attending. The offsite provided our team with the opportunity to gain exposure to this influential group of agencies, and has subsequently led to a number of new license signings.

PRODUCT DEVELOPMENT

Over the last few months our product team have worked on a number of new platform features and upgrades:

- **New routine inspection functionality.** The existing routine feature has had a major upgrade, which is currently undergoing testing. Western Australian landlords typically perform four routine inspections per annum, with the majority of agencies conducting these inspections in-house. Our new workflow provides property managers with the flexibility to choose to streamline their routine inspection reports.
- **Property Tree integration.** Property Tree is a leading trust accounting platform, with over 3,500 real estate/property manager customers. Our product team has recently completed a major review and upgrade of Pirsee’s integration with this trust tool, which will further improve the interoperability of our two platforms.
- **Infrastructure upgrade.** The team is working hard on a major upgrade to our platform infrastructure. The upgrade will improve the efficiency of our data migration capability, as well as the overall speed of our platform.

OTHER ISSUES

COVID-19

With the rise in case numbers of the Omicron variant across the East Coast of Australia, Covid-19 continues to have a profound impact on the economy. Whilst Western Australia at this stage remains largely unimpacted, it is clear that business conditions in the East Coast - Victoria and New South Wales in particular - will remain challenging over the short term. Whilst our Victorian development team hasn't been directly impacted by the virus, activity levels in the real estate industry are still subdued.

THE FUTURE

The Company's main short term marketing focus will be the continued roll-out of Pirsee in Western Australia. Once the current Omicron situation stabilises, the business will look to continue with its Victorian roll out, and progress planning for its Queensland/NSW entry.

Our product team is drawing close to achieving a number of significant product milestones, including:

- Final release into production of the new routine inspection functionality
- Infrastructure upgrade
- Development of the next exit inspection version
- Commencement of a major upgrade to our Smart Condition Reports

I trust that you all had a safe and enjoyable festive season, and I look forward to your continued support over the upcoming calendar year.

Authority

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

Geoff Goldsmith

Chief Executive Officer

17 January 2022

*****ENDS*****

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About AssetOwl Limited (ASX: AO1):

AssetOwl is an innovative technology company which has developed an enterprise software application, providing real estate owners with one trusted platform for managing property inspections.

'Pirsee' (formerly 'inspector360') is the revolutionary next generation of AssetOwl's photo-centric inspection management platform, designed to benefit property owners, tenants, agents and managers. It incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process. In short, the Pirsee app provides tenants, property managers and landlords with an exact record of the condition of residential properties.