BlackWall

ANNUAL REPORT

2026

CONTENTS

Directors’ Report
For the year ended 30 June 2026

BlackWall Limited (BWF or the Group) is a holding company with investments in three commercial property structures. The Group also retains 9.8 million WOT securities (6.1%).

For the year ended 30 June 2026, the Group recorded an after-tax statutory loss of $2.4 million. This result was attributable to a small operating loss together with unrealised adjustments in asset values.

Over the past three years, BWF has used in-specie dividends to distribute WOT securities, based on the Directors’ belief that it is in shareholders’ best interests to hold these securities directly. Unfortunately, we have now exhausted all franking credits, and the Directors consider that it is not appropriate to pay unfranked in-specie dividends, as doing so would create a tax liability for shareholders without providing the cash needed to meet that liability. As a result, the Directors have decided to suspend dividends.

All three property structures continue to generate healthy cash flows, but this cash does not currently flow through to BWF. Surplus cash from the Pyrmont and Villawood investments has been applied to debt repayment, while areas of the North Strathfield asset have been expanded and adapted to increase future revenue. Instant asset write-off provisions and depreciation have resulted in all three structures having carry-forward tax losses.

We continue to believe that the path forward is for BWF to become a closed, long-term property investment fund focused on sustainable dividends but the Group has substantial carry-forward tax losses that are unlikely to be absorbed for some time. The Group has a strong, debt-free balance sheet and is now a passive investment vehicle.

We remain highly confident in the WOTSO business, which now has 40 active locations (7 additional in the pipeline) across Australia and New Zealand, and we continue to explore options to transfer BWF’s holding in WOT directly to BWF shareholders. We also anticipate that, in time, we will seek to delist BWF so that it becomes an unlisted public property investment company.

We recognise that this may not suit all shareholders with some preferring to stay in the listed environment. While listed the option exists for shareholders to sell on market. To provide a further option for shareholders BWF will, subject to any relevant approvals, offer to buy back up to 17 million BWF shares, with consideration paid in specie at a ratio of 1 WOT security for every 5 BWF shares. This could reduce BWF’s shares on issue by 10% and it’s holding in WOT to 6.4 million securities (4.0%).

The offer will be dispatched at the earliest opportunity.

Key Numbers

NTA 19cps

$33million
Net Assets

Nil
Debt

Principal Activities

The principal activities of the Group are direct and indirect investment in commercial property and the management of commercial property and related investment structures.

Dividends

The Directors have decided to suspend dividends.

Share Buy-Back

The share buy-back scheme has been extended until October 2026. The Group has acquired nil shares under the buy-back scheme since 30 June 2026 and will contemplate the opportunity to buy-back its own shares where the ASX share price presents a discount to the intrinsic value of the business.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

The Directors' Report continues on page 30.

BLACKWALL

Financial Statements

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

	Note	2026 $'000	2025 $'000
Management fees	2	447	811
Transaction and other income	2	246	530
Investment income	2	96	104
Total Revenue		**789**	**1,445**
Operating expenses	3	(1,142)	(1,190)
Operating (Loss) / Profit		**(353)**	**255**
Unrealised loss on revaluation of investments	4	(952)	(2,868)
Share of associates losses using the equity method	8	(732)	(11,168)
Finance costs – interest expense		(25)	(5)
Depreciation - property, plant and equipment	10	-	(7)
Loss Before Income Tax		**(2,062)**	**(13,793)**
Income tax (expense) / benefit	5	(288)	467
Loss After Tax For the Year		**(2,350)**	**(13,326)**
Other comprehensive income		-	-
Total Comprehensive Loss For the Year		**(2,350)**	**(13,326)**
Total Comprehensive Loss for the year is attributable to:			
Owners of BlackWall Limited		(2,340)	(13,272)
Non-controlling interest		(10)	(54)
		(2,350)	**(13,326)**
Earnings Per Share			
Loss Attributable to the Ordinary Equity Holders:			
Basic and diluted loss per share	16	(1.4) cents	(7.9) cents

The accompanying notes form part of these consolidated financial statements.

Financial Statements

Balance Sheet
at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents		346	24
Trade and other receivables	6	62	151
Provision for tax refundable	14	15	47
Total Current Assets		**423**	**222**
Non-Current Assets			
Financial assets at fair value through profit or loss	7	5,199	1,950
Investments using the equity method	8	28,137	47,123
Financial assets at amortised cost	9	416	843
Property, plant and equipment	10	3	3
Total Non-Current Assets		**33,755**	**49,919**
Total Assets		**34,178**	**50,141**
Liabilities			
Current Liabilities			
Trade and other payables	11	395	235
Provision for employee benefits	12	49	38
Total Current Liabilities		**444**	**273**
Non-Current Liabilities			
Deferred tax liabilities	13	1,003	1,038
Provision for employee benefits	12	42	22
Total Non-Current Liabilities		**1,045**	**1,060**
Total Liabilities		**1,489**	**1,333**
Net Assets		**32,689**	**48,808**
Equity			
Share capital		70,716	70,782
Reserves		-	73
Retained loss		(38,027)	(22,143)
Equity attributable to the owners of BlackWall Limited		32,689	48,712
Non-controlling interest		-	96
Total Equity		**32,689**	**48,808**
Statutory net assets per share		$0.19	$0.28

The accompanying notes form part of these consolidated financial statements.

BLACKWALL

Financial Statements

Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash Flows Used in Operating Activities			
Management fee receipts and recoveries		654	1,386
Interest received		6	15
Payments to suppliers and employees		(1,318)	(2,025)
Income tax refund / (paid)		32	(366)
Interest paid		(25)	(5)
Net Cash Flows Used in Operating Activities		**(651)**	**(995)**
Cash Flows from Investing Activities			
Proceeds from sale of investments		1,451	852
Distribution received		542	1,268
Proceeds of loans		148	286
Payment for purchase of investments		-	(892)
Net Cash Flows From Investing Activities		**2,141**	**1,514**
Cash Flows Used in Financing Activities			
Dividends paid to shareholders		(1,102)	(1,826)
Buy-back of shares		(66)	(75)
Net Cash Flows Used in Financing Activities		**(1,168)**	**(1,901)**
Net Increase / (Decrease) in Cash Held		**322**	**(1,382)**
Reconciliation of Cash Balances:			
Cash and cash equivalents at the beginning of the year		24	1,406
Net Increase / (Decrease) in Cash Held		322	(1,382)
Cash at End of the Year		**346**	**24**

All items inclusive of GST where applicable

The accompanying notes form part of these consolidated financial statements.

Reconciliation of Operating Cash Flows

	2026 $'000	2025 $'000
Loss for the Year	**(2,350)**	**(13,326)**
Non-Cash Flows in Loss:		
Equity accounted loss	732	11,168
Unrealised loss on investments	952	2,868
Depreciation on property, plant and equipment	-	7
Distribution income	(16)	-
Gain on sale of investments	(246)	(530)
Operating Cash Flows Before Movement in Working Capital	**(928)**	**187**
Decrease in trade and other receivables	89	405
Decrease in deferred tax liabilities	(35)	(293)
Decrease in trade and other payables	(162)	(700)
Increase / (decrease) in income taxes payable	355	(539)
Increase / (decrease) in provisions	30	(55)
Net Cash Outflows from Operating Activities	**(651)**	**(995)**

Financial Statements

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

	No. of Shares On issue	Issued Capital $'000	Retained Earnings $'000	Reserves $'000	Non-Controlling Interest $'000	Total $'000
Balance at 1 July 2025	**171,290,466**	**70,782**	**(22,143)**	**73**	**96**	**48,808**
Loss for the year	-	-	(2,340)	-	(10)	(2,350)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Loss for the Year	**-**	**-**	**(2,340)**	**-**	**(10)**	**(2,350)**
Transactions with Owners in Their Capacity as Owners:						
Acquisition of NCI *	-	-	86	-	(86)	-
Transfer from reserves	-	-	73	(73)	-	-
Buy-back of shares	(404,875)	(66)	-	-	-	(66)
Dividend paid	-	-	(13,703)	-	-	(13,703)
Total Transactions with Owners	**(404,875)**	**(66)**	**(13,544)**	**(73)**	**(86)**	**(13,769)**
Balance at 30 June 2026	**170,885,591**	**70,716**	**(38,027)**	**-**	**-**	**32,689**
Balance at 1 July 2024	**167,802,566**	**69,488**	**508**	**73**	**-**	**70,069**
Loss for the year	-	-	(13,272)	-	(54)	(13,326)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Loss for the Year	**-**	**-**	**(13,272)**	**-**	**(54)**	**(13,326)**
Transactions with Owners in Their Capacity as Owners:						
Issue of new shares – acquire subsidiary	3,700,000	1,369	-	-	-	1,369
Acquisition of subsidiary	-	-	(150)	-	150	-
Buy-back of shares	(212,100)	(75)	-	-	-	(75)
Dividend paid	-	-	(9,229)	-	-	(9,229)
Total Transactions with Owners	**3,487,900**	**1,294**	**(9,379)**	**-**	**150**	**(7,935)**
Balance at 30 June 2025	**171,290,466**	**70,782**	**(22,143)**	**73**	**96**	**48,808**

* Acquired the remaining 50% of BlackWall Investment Partners for $1.

Share Capital and Reserves

(a) Summary Table

	2026 $'000	2025 $'000
170,885,591 ordinary shares (June 2025: 171,290,466)	70,716	70,782
Total	**70,716**	**70,782**

(b) Movement in Shares on Issue

Number of Shares	2026 No.	2025 No.
At the beginning of the year	171,290,466	167,802,566
Issue of new shares to acquire investments	-	3,700,000
Buy-back of shares from investors with small holdings	(404,875)	(212,100)
At Reporting Date	**170,885,591**	**171,290,466**

No further shares have been issued or bought back since 30 June 2026. No amounts are unpaid on any of the shares. Ordinary shares participate in dividends. All ordinary shares carry one vote per share without restriction.

(c) Reserves

	2026 $'000	2025 $'000
Share options reserve	73	73
Transfer to retained earnings	(73)	-
Total	**-**	**73**

There are no options on issue at 30 June 2026 (2025: nil). No options have been issued since 30 June 2026 to date of this report.

Notes to the Financial Statements

1. Segment Information

The segment information for the Group is as follows. For information on segment reporting, refer to the Material Accounting Policies for more details.

	Revenue $'000	Operating Expenses $'000	Operating Profit / (Loss) $'000	Gains / (Losses) $'000	EBITDA $'000	Interest and Depn $'000	Pre-tax (Loss) / Profit $'000
Profit or Loss 2026							
BlackWall	447	(732)	(285)	-	(285)	-	(285)
Investments	342	(293)	49	(1,684)	(1,635)	(25)	(1,660)
Corporate	-	(117)	(117)	-	(117)	-	(117)
Total Operations	**789**	**(1,142)**	**(353)**	**(1,684)**	**(2,037)**	**(25)**	**(2,062)**
Profit or Loss 2025							
BlackWall	811	(787)	24	-	24	(7)	17
Investments	634	(298)	336	(14,036)	(13,700)	(5)	(13,705)
Corporate	-	(105)	(105)	-	(105)	-	(105)
Total Operations	**1,445**	**(1,190)**	**255**	**(14,036)**	**(13,781)**	**(12)**	**(13,793)**

Balance Sheet 2026	Assets $'000	Liabilities $'000	Net Assets $'000
BlackWall	454	(486)	(32)
Investments	33,709	(1,003)	32,706
Corporate	15	-	15
Consolidated	**34,178**	**(1,489)**	**32,689**

Balance Sheet 2025	Assets $'000	Liabilities $'000	Net Assets $'000
BlackWall	993	(193)	800
Investments	49,101	(1,140)	47,961
Corporate	47	-	47
Consolidated	**50,141**	**(1,333)**	**48,808**

Notes to the Financial Statements

2. Revenue

Revenue is earned through management, performance and transaction fees from real estate investment structures as well as investment dividends and distributions.

	2026 $'000	2025 $'000
Fund management fees	75	411
Property management fees	284	288
Leasing fees	75	79
Project management fees	13	33
Management Fees Total	**447**	**811**
Gain on sale of investments	246	530
Transaction and Other Income Total	**246**	**530**
Investment income – dividends and distributions	96	104
Total Revenue	**789**	**1,445**
Timing of revenue recognition:		
- Management fees incurred over time	447	811
- Transaction income at a point in time	342	634
	789	**1,445**

3. Operating Expenses

	2026 $'000	2025 $'000
Employee and consultant expenses	728	707
Operating expenses	414	483
Total	**1,142**	**1,190**

4. Unrealised Gain / (Loss) on Investments

	2026 $'000	2025 $'000
Impairment – financial assets at amortised cost	(279)	(157)
Fair value movements on financial assets	(673)	(2,711)
Total	**(952)**	**(2,868)**

Notes to the Financial Statements

5. Income Tax Expense

	2026 $'000	2025 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before tax	(2,062)	(13,793)
Tax on above at the statutory tax rate of 25% (2025: 25%)	516	3,448
Add / (less) tax effect of:		
In-specie distribution of WOT securities	122	(1,673)
Deferred tax assets not recognised	(454)	(1,619)
Franking deficit tax	(323)	-
Adjustment recognised for prior periods	-	185
Over provision of income tax	38	-
Sundry other	(187)	126
Income tax (expense) / benefit	**(288)**	**467**
Income tax (expense) / benefit analysed between:		
Current tax	-	174
Franking deficit tax	(323)	-
Movement in deferred tax liabilities	35	293
Income tax (expense) / benefit	**(288)**	**467**

6. Trade and Other Receivables

	2026 $'000	2025 $'000
Trade receivables:		
Related parties	62	151
Total Trade Receivables	**62**	**151**
Other receivables	-	-
Total	**62**	**151**

Further information relating to trade receivables to related parties is set out in Note 21. None of the receivables were impaired as at 30 June 2026 (2025: $nil)

7. Financial Assets at Fair Value through Profit or Loss

The Group has various listed and unlisted investments.

	2026 $'000	2025 $'000
Listed investment – WOTSO (ASX: WOT)	5,049	-
Listed investments – all other listed investments	20	1,329
Unlisted investments	130	621
Total	**5,199**	**1,950**

The investment in WOT was accounted for using the equity method in the prior year – refer to Note 8. The decrease in all other listed investments is due to the disposal on market of the holdings in Tamboran (ASX: TBN), Woodside (ASX: WDS), and Estee Lauder. The decrease in unlisted investments is due to the write down in Thinxtra.

Notes to the Financial Statements

8. Investments using the equity method

Interests in associates where we hold more than 20% of the entity are accounted for using the equity method of accounting. Information relating to associates that are material to the group are set out below:

Name of entity	Place of business / Country of incorporation	Ownership interest		Measurement method	Carrying Amount	
		2026 %	2025 %		2026 $'000	2025 $'000
WOTSO*	Australia & NZ	6.16	20.03	Financial asset*	-	19,443
Pyrmont Property (i)	Australia	28.18	26.84	Equity method	16,236	17,860
Alerik (ii)	Australia	15.65	20.65	Equity method	6,077	5,925
WRV (iii)	Australia	25.00	25.00	Equity method	4,159	3,895
Pyrmont Mortgage Fund (iv)	Australia	23.79	-	Equity method	1,665	-
					28,137	**47,123**

* The ownership in WOTSO has decreased to a level that is significantly below 20 percent and is now accounted for as a financial asset at fair value through profit or loss – refer to Note 7.

Notes regarding associates:

(i) Pyrmont Property owns a commercial office property located at 55 Pyrmont Bridge Road, Pyrmont, NSW. The Pyrmont property was valued by the Directors at $125.0 million in June 2026 (previous independent valuation in June 2023 was $134.4 million).

(ii) Alerik owns adjacent properties located at 11-13 George Street, North Strathfield, NSW. These properties were independently valued at $58.0 million in June 2026 (previous independent valuation in June 2023 was $46.5 million).

(iii) WRV owns a property located at 850 Woodville Road, Villawood, NSW which contains tenants forming an entertainment precinct. The property was independently valued at $29.5 million in December 2024 (previous independent valuation in June 2022 was $28.5 million).

(iv) Pyrmont Mortgage Fund has a $7 million loan to Pyrmont Property secured by a second mortgage over the property. The Fund receives a fixed fee on the loan and distributes this quarterly to Fund investors after meeting Fund expenses.

Summarised financial position of associates:

	WOTSO		Pyrmont		Alerik		WRV		PBRMF	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current assets	-	6,665	148	78	604	180	103	44	117	-
Non-current assets	-	394,877	125,775	135,106	62,723	52,909	29,500	29,545	7,000	-
Total assets	-	401,542	125,923	135,184	63,327	53,089	29,603	29,589	7,117	-
Current liabilities	-	82,649	1,309	1,337	489	394	966	2,011	112	-
Non-current liabilities	-	86,687	67,000	67,300	24,000	24,000	12,000	12,000	-	-
Total liabilities	-	169,336	68,309	68,637	24,489	24,394	12,966	14,011	112	-
Net assets	**-**	**232,206**	**57,614**	**66,547**	**38,838**	**28,695**	**16,637**	**15,578**	**7,005**	**-**
% ownership	-	20.03	28.18	26.84	15.65	20.65	25.00	25.00	23.79	-
Share of net assets	-	46,511	16,236	17,860	6,077	5,925	4,159	3,895	1,665	-
Impairment	-	(27,068)	-	-	-	-	-	-	-	-
Carrying amount	-	19,443	16,236	17,860	6,077	5,925	4,159	3,895	1,665	-

Notes to the Financial Statements

Reconciliation of carrying amounts:

	WOTSO		Pyrmont		Alerik		WRV		PBRMF	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Opening carrying amount	19,443	39,392	17,860	17,835	5,925	6,148	3,895	3,760	-	-
Commencement of equity accounting	-	-	-	-	-	-	-	-	1,665	-
Distribution received	(405)	(868)	-	-	-	(184)	-	(400)	(25)	-
In-specie distribution	(4,200)	(7,403)	-	-	-	-	-	-	-	-
Increase in investment	-	11	232	-	41	-	-	-	-	-
Decrease in investment	-	-	-	-	(1,165)	-	-	-	-	-
Amounts taken to profit or loss*	(441)	(11,689)	(1,856)	25	1,276	(39)	264	535	25	-
Decrease due to loss of significant influence	(14,397)	-	-	-	-	-	-	-	-	-
Closing carrying amount	**-**	**19,443**	**16,236**	**17,860**	**6,077**	**5,925**	**4,159**	**3,895**	**1,665**	**-**

* Refer to further reconciliation in table below.

Summarised income of associates:

	WOTSO *		Pyrmont		Alerik		WRV		PBRMF **	
	7 Oct 2025 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	1 Jun 2026 $'000	2025 $'000
Revenue	12,301	47,045	7,701	7,984	4,168	3,898	3,042	2,943	39	-
Profit / (loss) for the period	(1,748)	(4,370)	(8,933)	95	10,143	(189)	1,059	2,138	36	-
Other comprehensive profit	(452)	194	-	-	-	-	-	-	-	-
Total comprehensive profit / (loss)	(2,200)	(4,176)	(8,933)	95	10,143	(189)	1,059	2,138	36	-
% ownership	20.03	24.09	28.18	26.84	15.90	20.65	25.00	25.00	23.79	-
Share of (loss) / profit for the year	(441)	(1,006)	(2,522)	25	1,613	(39)	264	535	9^	-

* Equity accounting for WOTSO ceased on 7 October 2025 when ownership of this investment decreased to a level below 20 percent. All transactions from the start of the financial year until 7 October 2025 have been equity accounted.

** Equity accounting for PBRMF commenced on 1 June 2026 when this investment was acquired.
^Represents 1 month of profits but investment was bought cum dividend entitled to 3 months of profit.

Notes to the Financial Statements

Reconciliation of amounts taken to profit or loss:

	WOTSO		Pyrmont		Alerik		WRV		PBRMF		Total	
	7 Oct 2025 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Share of (loss) / profit for the year	(441)	(1,006)	(2,522)	25	1,613	(39)	264	535	25	-	(1,061)	(485)
Loss on in-specie distribution of WOT securities to BWF shareholders	-	(11,998)	-	-		-	-	-	-	-	-	(11,998)
Net gain on equity accounting	-	1,339	-	-	-	-	-	-	-	-	-	1,339
Share of WOT other equity and NCI changes during the period	-	(24)	-	-	-	-	-	-	-	-	-	(24)
Loss on disposal of investment	-	-	-	-	(337)	-	-	-	-	-	(337)	-
Gain on increase in investment	-	-	666	-	-	-	-	-	-	-	666	-
	(441)	**(11,689)**	**(1,856)**	**25**	**1,276**	**(39)**	**264**	**535**	**25**	**-**	**(732)**	**(11,168)**

9. Financial assets at amortised cost

The current loan balance represents a loan made to a former Director for the purpose of holding BWF shares and WOT securities which were acquired under an employee share scheme. The loan does not attract interest and is secured against the shares and securities. All dividends and distributions received in relation to the secured shares and securities are used to repay the loan. At 30 June 2026 the outstanding loan balance is $416,000 and has been revalued down due to the decrease in value of the security provided against the loan (June 2025: $843,000).

10. Property, Plant and Equipment

	2026 $'000	2025 $'000
At cost	1,000	1,000
Less accumulated depreciation	(997)	(997)
Total Written Down Value	**3**	**3**

	2026 $'000	2025 $'000
Carrying amount at the beginning of year	3	10
Depreciation expense	-	(7)
Carrying Amount at the End of Year	**3**	**3**

Notes to the Financial Statements

11. Trade and Other Payables

	2026 $'000	2025 $'000
Trade payables:		
Related parties	-	110
Other parties	395	125
Total Trade Payables	**395**	**235**
Sundry payables and accrued expenses	-	-
Total	**395**	**235**

12. Provisions

	2026 $'000	2025 $'000
Current – employee benefits	49	38
Non-current – employee benefits	42	22
Total Provisions	**91**	**60**
Balance at the beginning of year	60	115
Net change in provision during year	31	(55)
Balance at the End of Year	**91**	**60**

The number of BWF employees as at 30 June 2026 was 2 (2025: 2).

13. Deferred Tax Liabilities

	2026 $'000	2025 $'000
Deferred Tax Liabilities / (Assets) Balance Comprises:		
Financial assets	1,028	1,055
Provision for employee benefits	(23)	(15)
Accrued expenses	(2)	(2)
Total	**1,003**	**1,038**
Movements:		
Balance at the beginning of year	1,038	1,331
Charged to the profit or loss	(35)	(293)
Balance at the End of Year	**1,003**	**1,038**

14. Provision for Tax Refundable

	2026 $'000	2025 $'000
(Refund) / Payable at the beginning of year	(47)	493
Current year tax	-	(174)
Refund received / (Payments made)	32	(366)
Refund at the End of Year	**(15)**	**(47)**

15. Dividends

Fully franked and partially franked dividends paid to shareholders during the financial year were as follows:

	2026 $'000	2025 $'000
2025 final dividend of 3.0 cents paid on 7 October 2025 (2024 final: 2.5 cents)	5,139	4,195
2026 interim dividend of 5.0 cents paid on 23 February 2026 (2025 interim: 3.0 cents)	8,564	5,034
Total	**13,703**	**9,229**

Notes to the Financial Statements

	2026 $'000	2025 $'000
Franking credits available for subsequent periods based on a tax rate of 25.0% (2025: 25%)	-	2,828

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:
(a) franking credits that will arise from the payment of the amount of the provision for income tax;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

16. Earnings Per Share

	2026	2025
Basic and diluted loss per share	(1.4) Cents	(7.9) Cents
Calculated as Follows:		
Loss attributable to the owners of the Group	($2,340,000)	($13,272,000)
Weighted average number of shares for basic and diluted EPS	171,250,533	167,815,221

17. Auditor's Remuneration

	2026 $	2025 $
Remuneration of ESV for:		
Audit and assurance services	52,500	58,000
Taxation services	10,500	10,050
Other audit of AFSL and compliance plans	16,560	10,000
Total	**79,560**	**78,050**

18. Contingencies

The Group had no contingent assets or liabilities at 30 June 2026.

19. Subsequent Events

To the best of the Directors' knowledge, since the end of the financial 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 financial years.

Notes to the Financial Statements

20. Controlled Entities

Name	Country of incorporation	Percentage Owned 2026 (%)	2025 (%)
Parent Entity:			
BlackWall Limited	Australia	n/a	n/a
Subsidiaries of Parent Entity:			
BlackWall Management Services Pty Ltd	Australia	100	100
BlackWall Property Consultants Pty Ltd	Australia	100	100
Bakehouse Quarter Trust	Australia	100	100
Pelorus Private Equity Limited	Australia	100	100
The Trustee for Pelorus PIPES Trust No 5	Australia	100	100
RASP Investments Pty Ltd	Australia	100	100
Bin24 Business Advisors Pty Ltd	Australia	100	100
WOTSO S.E.A Pty Ltd	Australia	100	100
Narraweena Pty Ltd	Australia	100	100
SAO Investments Pty Ltd	Australia	100	100
Harold Investors Pty Ltd	Australia	100	100
Tidy Harold Pty Ltd	Australia	100	100
BlackWall R&D Pty Ltd	Australia	100	100
BQF Pty Ltd	Australia	100	100
BlackWall Investment Partners Pty Ltd	Australia	100	50
True Solutions International Pty Ltd	Australia	100	100
Doctors Formula International Pty Ltd	Australia	100	100
Pelorus Private Equity (NZ) Limited	New Zealand	100	100
Trentham City Investments Limited	New Zealand	100	100

21. Related Party Transactions

(a) Related Parties, Associates, Managed Funds

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 and ASX Listing Rules.

Associates
Interests held in associates by the group are set out in Note 8.

Managed Funds
The Group holds investments in a number of property funds for which it acts as the manager.

Fees and Transactions
Management fees are charged to these entities predominantly for property and fund management services. The management fees are paid under a management agreement and the fees charged are determined with reference to arm's length commercial rates.

These services principally relate to:

- funds management: provision of strategic investment advice, asset management and investment portfolio services; and
- property management: property portfolio advisory services, maintenance and insurances, strategic advice and management supervision services, administration, leasing, project management, marketing and risk management services.

Notes to the Financial Statements

The Group recharges its related parties, associates and managed funds for administration services which include accounting and bookkeeping fees, corporate secretarial services and those expenses that are incurred by members of the group on behalf of the related parties, associates and managed funds. In addition, the group pays the following fees to related entities:

- rent for BWF head office. The rent paid is determined with reference to arm's length commercial rates; and
- director fees.

Other transactions and outstanding balances with related parties, associates and managed funds relate to loans payable and receivable and distributions from managed funds. All transactions with related parties were made on arm's length commercial terms and conditions, at market rates, and were approved by the Board where applicable.

The following table discloses the revenue and expenses between related parties as well as the balances outstanding at year end between BWF and its related parties.

	2026 $	2025 $
Revenue:		
Management fees	446,767	810,743
Distribution and returns of capital received from funds	567,460	1,267,730
Expenses:		
Rent and outgoings paid	40,682	56,600
Outstanding Balances:		
Trade and other receivables	62,432	151,157
Loans	416,000	843,000
Trade and other payables	-	109,880

(b) Interests in Related Parties

As at year end the group owned units in the following related entities:

	Holdings		Distribution / Returns of Capital	
Entity	**2026 No.**	**2025 No.**	**2026 $**	**2025 $**
WOT	9,803,951	32,396,228	542,485	867,730
WRV	2,000,000	2,000,000	-	400,000
Pyrmont Bridge Property	32,287,500	30,750,000	-	-
Pyrmont Mortgage Fund	1,665,000	-	24,975	-
Alerik	578,691	763,691	-	-
			567,460	1,267,730

(c) Key Management Personnel Compensation

	2026 $	2025 $
Total remuneration paid	248,750	270,000

Detailed remuneration disclosures and relevant interests are provided in the Directors' Report.

Notes to the Financial Statements

22. Parent Entity Information

	2026 $'000	2025 $'000
Results:		
(Loss) / profit after tax	(2,340)	1,013
Impairment of financial assets	-	(14,285)
Total Comprehensive Loss After Tax	**(2,340)**	**(13,272)**
Financial Position:		
Current assets	423	126
Non-current assets	33,755	49,919
Total Assets	**34,178**	**50,045**
Current liabilities	(444)	(273)
Non-current liabilities	(1,045)	(1,060)
Total Liabilities	**(1,489)**	**(1,333)**
Net Assets	**32,689**	**48,712**
Share capital	70,716	70,782
Accumulated losses	(38,027)	(22,143)
Reserves	-	73
Total Equity	**32,689**	**48,712**

The parent entity had no contingencies or capital commitments at 30 June 2026 (2025: $nil). The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 25.

23. Financial Risk Management

(a) Financial Risk Management

The main risks the group is exposed to through its financial instruments are market risks (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The group's principal financial instruments are cash, financial assets and borrowings. Additionally, the group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

This note presents information about the group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk and the management of capital. The Board has overall responsibility for the establishment and 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	346	24
Financial assets at fair value through profit or loss	5,199	1,950
Investments using the equity method	28,137	47,123
Financial assets at amortised cost	416	843
Financial Liabilities		
Trade and other payables	395	235

(b) Sensitivity Analysis

The Group is exposed to interest rate risk. In relation to interest rate risk, if interest rates on borrowings were to increase or decrease by 1%, profit after tax would increase or decrease by nil.

The investment in WOT securities are subject to price risk. A 10% decrease in the ASX trading price (from the price at 30 June 2026, being $0.515 per security) would result in an unrealised loss after tax of $378,678.

Notes to the Financial Statements

(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 amount of dividends paid to shareholders, issue new shares, buy-back shares, purchase or sell assets.

(d) Liquidity Risk

	Maturing within 1 Year $'000	Maturing within 2-5 Years $'000	Maturing in 5 or more Years $'000	Total $'000
At 30 June 2026				
Financial Liabilities				
Trade and other payables	395	-	-	395
Total	**395**	**-**	**-**	**395**
At 30 June 2025				
Financial Liabilities				
Trade and other payables	235	-	-	235
Total	**235**	**-**	**-**	**235**

(a) Fair Value Measurements

(i) Fair Value Hierarchy
The group classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

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

The 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 group is the current bid price.

The following table presents the group's financial assets measured at fair value as at 30 June. Refer to the Critical Accounting Estimates and Judgment note 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				
Financial assets at fair value through profit or loss	5,069	-	130	5,199
Investments using the equity method	-	-	28,137	28,137
Total	**5,069**	**-**	**28,267**	**33,336**
At 30 June 2025				
Financial assets at fair value through profit or loss	1,329	-	621	1,950
Investments using the equity method	19,443	-	27,680	47,123
Total	**20,772**	**-**	**28,301**	**49,073**

(ii) Valuation Techniques Used To Derive Level 3 Fair Values
The fair value of the unlisted securities is determined by reference to the net tangible assets unit prices of each of the entities. The start-up investments are held at cost unless there is evidence of impairment or external valuations are issued by the entity that is invested in. If there is evidence of a recent cash transaction with investors such as a capital raising then the start-up investments may be valued at the recent transaction price.

(iii) Fair Value Measurements Using Significant Observable Inputs (Level 3)
The following table is a reconciliation of the movements in financial assets classified as Level 3 for the period ended:

	2026 $'000	2025 $'000
Balance at the beginning of the year	28,301	29,521
Purchase of investments	1,896	1,365
Sale of investments	(1,166)	-
Returns of capital	-	(400)
Mark to market valuation	(764)	(2,185)
Balance at the End of the Year	**28,267**	**28,301**

24. 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 and economic data, obtained both externally and within the group.

Key Estimates - Impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets.

Key Estimates – Financial Assets
Investments in listed securities have been classified as financial assets and movements in fair value are recognised through the profit or loss statement. The fair value of the listed securities is based on the closing price from the ASX as at the reporting date. The fair value of unlisted property related structures requires the Directors to assess the fair value of the underlying property. The Directors will take into account any recent valuations performed by independent valuers and where no recent report is available the Directors will contemplate a range of property related metrics including capitalisation rates, changes in tenant mix, vacancy rates and occupancy levels, current market rental rates, leasing incentives, and any recent comparable sales transactions in the area in order to determine the fair value.

25. Material Accounting Policy Information

BlackWall Limited is a publicly listed company, incorporated and domiciled in Australia. The financial statements for the group were authorised for issue in accordance with a resolution of the Directors on the date they were issued.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 as appropriate for for-profit entities. The financial statements of the Company also comply with IFRS as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

BWF is a group of the kind referred to in ASIC Instrument 2026/183 and, in accordance with that Instrument, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

Going Concern

The 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. Although the Group has a net working capital deficiency of $21,000 at 30 June 2026, the Group has significant net assets of $33 million of which $5million is invested in ASX listed WOT which can be readily sold on market . The investments in Alerik, WOT, and PBRMF all pay cash distributions which together with operating activities generate positive cash flows. Given the positive cash flows together with the ability to easily convert investments into cash, it is expected that the Group will continue as a going concern.

Notes to the Financial Statements

Segment Reporting

AASB 8 Operating Segments 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 maker in order to allocate resources to the segment and to assess its performance. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The group has adopted three reporting segments: BlackWall, Investments, and Corporate.

The BlackWall segment engages in funds and asset management as well as property services that include property management, leasing and general property consultancy. Income earned by the segment includes recurring income from fund and asset management mandates and transaction-based income typically related to those mandates. Management treats these operations as one fee earning operating segment. The assets assigned to the segment are those it is required to hold to comply with its AFSL capital adequacy requirements.

The Investments segment includes interests in property related investments such as units in related party listed and unlisted unit trusts, loans and cash. It generates income from dividends, distributions and interest.

The Corporate segment relates to company taxation and selected corporate overheads.

Presentation of Financial Statements

Both the functional and presentation currency of BWF and its Australian subsidiaries is Australian dollars.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of BWF and its subsidiaries. A list of controlled entities is contained in Note 20. 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 consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany Balances

All intercompany 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 parent entity.

Associates

Interests in associates are accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. The carrying amount of equity accounted investments is tested for impairment in accordance with these policies.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are 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 an 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 the day-to-day servicing of property, plant and equipment are recognised in profit and loss as incurred.

Notes to the Financial Statements

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 to 10 years
Office Equipment	4 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 de-recognition 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.

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 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 the profit and loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Financial Instruments

Non-derivative Financial Instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non- derivative financial instruments are measured as described below.

Recognition

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial Assets

All financial assets at FVTPL have been classified as financial assets, with gains and losses recognised in profit or loss. The group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value and those to be measured at amortised cost. The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

(i) Loans and Receivables

Loans and receivables including loans to related parties 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 and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

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 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. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

An impairment loss in respect of a financial instrument measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

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 and 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 the 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 original invoice amount less a provision for any uncollectable debts. An estimate for credit loss impairment 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.

Notes to the Financial Statements

Trade and Other Payables

Liabilities for trade creditors 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.

Employee Benefits
Other Long Term Employee Benefits

The Group's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods 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 as at reporting date including related on-costs.

Revenue

BWF Property Fees include management fees and transaction fees. They are recognised when it becomes legally due and payable to the group.

Investment Income

Finance income comprises interest on funds invested and gains on the disposal of financial assets. Interest income is recognised as interest accrues using the effective interest method. Dividend and distribution revenue is recognised when the right to receive income has been established.

In-specie distributions and returns of capital are brought on to the balance sheet by an adjustment in the carrying value of the relevant investment and then reflected in the profit and loss as an unrealised gain.

All revenue is stated net of the amount of GST.

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 period 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.

Notes to the Financial Statements

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

BWF has elected to form a tax consolidated group with its wholly-owned entities for income tax purposes under the tax consolidation regime with effect from 1 January 2011. As a consequence, all members of the tax consolidated group are taxed as a single entity from that date. The head entity within the tax consolidated group is BWF.

In addition to its own current and deferred tax amounts, BWF 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 head 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 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.

Dividends

The final dividend for June period is declared and authorised after the end of the reporting period, therefore provision for dividend is not booked in the current year accounts.

EPS

The group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Comparative Figures

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

New Accounting Standards and Interpretations

BWF has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (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 financial year. Several amendments apply for the first time in the current year. However, they do not impact the annual consolidated financial statements of the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Based on our preliminary assessment, we do not expect them to have a material impact on the Group.

Financial Statements

Consolidated Entity Disclosure Statement
As at 30 June 2026

Entity Name	Entity Type	Country of incorporation	Ownership interest (%)	Tax residency
BlackWall Limited	Body corporate	Australia	Parent Entity	Australia*
BlackWall Management Services Pty Ltd	Body corporate	Australia	100	Australia *
BlackWall Property Consultants Pty Ltd	Body corporate	Australia	100	Australia *
Bakehouse Quarter Trust	Trust	Australia	N/A	Australia *
Pelorus Private Equity Limited	Body corporate	Australia	100	Australia *
The Trustee for Pelorus PIPES Trust No 5	Trust	Australia	N/A	Australia *
RASP Investments Pty Ltd	Body corporate	Australia	100	Australia *
Bin24 Business Advisors Pty Ltd	Body corporate	Australia	100	Australia *
WOTSO S.E.A Pty Ltd	Body corporate	Australia	100	Australia *
Narraweena Pty Ltd	Body corporate	Australia	100	Australia *
SAO Investments Pty Ltd	Body corporate	Australia	100	Australia *
Harold Investors Pty Ltd	Body corporate	Australia	100	Australia *
Tidy Harold Pty Ltd	Body corporate	Australia	100	Australia *
BlackWall R&D Pty Ltd	Body corporate	Australia	100	Australia *
BQF Pty Ltd	Body corporate	Australia	100	Australia *
True Solutions International Pty Ltd	Body corporate	Australia	100	Australia *
Doctors Formula International Pty Ltd	Body corporate	Australia	100	Australia *
BlackWall Investment Partners Pty Ltd	Body corporate	Australia	100	Australia *
Pelorus Private Equity (NZ) Limited	Body corporate	New Zealand	100	New Zealand
Trentham City Investments Limited	Body corporate	New Zealand	100	New Zealand

* BlackWall Limited (the "head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Report - Continued

ASX Additional Information

Additional information required by the ASX and not shown elsewhere in this report is as follows. The shareholder information set out below was current as at 7 August 2026.

1. Shareholders

The group's top 20 largest shareholdings were:

	Investor	Shares No.	Shares %
1	Seno Management Pty Ltd	47,444,395	27.76
2	Lymkeesh Pty Ltd	36,707,965	21.48
3	Mr Richard Hill + Mrs Evelyn Hill	10,727,775	6.28
4	Jagar Holdings Pty Ltd	5,000,000	2.93
5	Houlder SMSF Pty Ltd	4,000,000	2.34
6	Pinnatus Pty Ltd	3,868,987	2.26
7	Teragoal Pty Ltd	3,859,501	2.26
8	Hollia Pty Ltd	3,638,208	2.13
9	Frogstorm Pty Ltd	3,400,000	1.99
10	Tampopo Pty Ltd	3,331,589	1.95
11	Lollywatch Pty Ltd	2,867,651	1.68
12	Sandhurst Trustees Ltd	2,762,000	1.62
13	Glenahilty Pty Ltd	2,724,515	1.59
14	Oyama Pty Limited	2,200,000	1.29
15	Mr Kym Plotkin	2,000,000	1.17
16	Kiut Investments Pty Ltd	1,976,175	1.16
17	Frolic Events Pty Ltd	1,960,000	1.15
18	Maloo Investments Pty Ltd	1,464,370	0.86
19	Mr Stewart Young	1,246,883	0.73
20	Mr Archibald Geoffrey Loudon	986,973	0.58

2. Distribution of Shareholders

The distribution of shareholders by size of holding was:

Category	No. of Shareholders
1 – 1,000	26
1,001 – 5,000	161
5,001 – 10,000	185
10,001 – 100,000	327
100,001 and over	87
Total Number of Shareholders	**786**

BWF has 170,885,591 ordinary shares on issue. All shares carry one vote per share without restrictions. All shares are quoted on the Australian Securities Exchange (ASX: BWF).

3. Substantial Shareholders

BWF's substantial shareholders are set out below:

Investor	Shares No.	Shares %
Seph Glew	52,460,395	30.70
Paul Tresidder	40,346,173	23.61
Richard Hill	14,059,364	8.23

4. Directors' and KMPs' Relevant Interests

Details of each KMP's relevant interests in BWF is shown below:

Investor	8 August 2025	Net Change	7 August 2026
Seph Glew (Executive Chairman)	48,042,911	4,417,484	52,460,395
Richard Hill (Non-Executive Director)	14,059,364	-	14,059,364
Paul Tresidder (Non-Executive Director)	40,346,173	-	40,346,173
Total	**102,448,448**	**4,417,484**	**106,865,932**

Business Risks

You should be aware that an investment in BWF carries material risks and that several factors may affect future value and any dividends, many of which are beyond the control of the Group. Many of these risks are inherited from the underlying assets and the performance of the funds that BWF manages. Acquiring and holding shares in the Group therefore involves risks and, while not exhaustive, some of these risks are set out in this section.

Material Business Risk	Potential Impact	Management Plan
Inflation	The majority of the property we manage and are invested in is contracted on a gross lease basis. This exposes BWF to the risk that property outgoings (for example, energy, financing, services and labour) may increase faster than income and therefore impact our fee revenue and investment returns.	This is a risk we have accepted as mismatches in income and expenses are a normal property risk and are expected to balance out over time. Lease ratchets, along with CPI adjustment clauses, alleviate a large portion of the risk.
Changes in the Commercial Property Market	As BWF is invested in the commercial property market and derives income from management and transaction fees that are linked to the commercial property market, changes in that market may impact cashflow.	BWF has little control over changes in the commercial property market but monitors movements in the market and consider the funds they manage and are invested in in light of these movements.
Legislative and Regulatory Changes	Increased costs and compliance risk associated with adhering to regulatory requirements.	BWF monitors changes to legislation and regulatory requirements and adjusts its operations accordingly.
Climate Change and Climate Related Events	Climate change related weather events could cause substantial damage to the assets BWF manages and are invested in.	BWF ultimately has no control over this risk but continues to operate to drive sustainability initiatives in the assets it manages. It also ensures that properties that it is invested in has appropriate levels of insurance.
Technology Changes and Innovation	Rapid advancements in technology may cause BWF to be less competitive in the market.	Management continually monitors industry trends to remain at the forefront of new technologies and innovation, while investing in relevant technology as necessary.

Discontinuation of Financial Support for Businesses	Insolvencies from tenants may cause a significant negative impact on the assets BWF is invested in and the fee revenue it derives.	BWF takes appropriate measures to manage its revenue streams and cash reserves. Additionally, BWF continually monitors the financial health of tenants and parties to mitigate the risk of potential insolvencies.
Cyber Risk	As with most businesses we do have cyber risks that we cannot eliminate entirely but our risks are relatively small and we perform regular system reviews to ensure sensitive information is properly stored or destroyed.	We hold specific cyber insurance policies that provide cover in the event of a cyber-attack.
Macroeconomic Factors	Threat of domestic and global recession and investor sentiment are some of the primary macroeconomic considerations that may impact our business.	As a management team we continually monitor these factors however, ultimately, they are often beyond our control.

Information on Officeholders
The names of the Officeholders during or since the end of the year are set out below.

Joseph (Seph) Glew
Executive Director and Chairman
Seph has worked in the commercial property industry in New Zealand, the USA and Australia and has driven large scale property development and financial structuring for real estate for over 40 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.

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 the Group'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.

David Vlotman
Company Secretary
David joined the BlackWall Group in May 2017 as Financial Controller. He holds a Bachelor of Commerce and a Bachelor of Accounting degree and has been a member of the Institute of Chartered Accountants of Australia and New Zealand for over 20 years. David commenced his career at Deloitte and has worked as a financial controller for over 30 years for several listed and unlisted entities. He was appointed as the Blackwall Group Company Secretary in February 2024.

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance
Seph Glew	5	5
Richard Hill	5	5
Paul Tresidder	5	5

The Audit Committee, comprised of Richard Hill and Paul Tresidder, met twice during the reporting period. Both committee members attended each meeting.

Environmental Regulation

The group's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or a Territory other than those that pertain to the ownership and development of real estate. However, the group believes that it has adequate systems in place for the management of its environmental requirements and is not aware of any instances of non-compliance of those environmental requirements as they apply to the group.

Indemnities of Officers

During the financial year the group has paid premiums to insure each of the Directors named in this report 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.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor to the group.

Corporate Governance Statement

A description of the Group's current corporate governance practices is set out in the group's corporate governance statement which can be accessed at blackwall.com.au

Auditor and Non-audit Services

An amount of $16,560 was paid to the auditor for non-audit services during the year (2025: $10,000) as detailed in Note 17. 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. 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 is set out in these financial statements.

ESV continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, and in accordance with that legislative instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report (Audited)

The Board is responsible for determining the remuneration of KMP. For the reporting period the Board has determined that KMP included the Managing Directors (MD), Chief Financial Officer (CFO), and the Chief Operating Officer (COO). KMP determine the employees' remuneration.

When determining the remuneration of KMP, senior executives or employees, the following is 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 payable to 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:

	Short term				**Post-employment**			
	Directors' Fees		**Salary and Other**		**Superannuation**		**Total**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Seph Glew	100,000	100,000	-	-	-	-	100,000	100,000
Richard Hill	85,000	85,000	-	-	-	-	85,000	85,000
Paul Tresidder *	63,750	-	-	-	-	-	63,750	-
Robin Tedder *	-	85,000	-	-	-	-	-	85,000
Total	**248,750**	**270,000**	**-**	**-**	**-**	**-**	**248,750**	**270,000**

* Paul Tresidder appointed as a director on 21 August 2025. Robin Tedder resigned as a director on 21 August 2025.

There are no KMP loans at 30 June 2026 (30 June 2025: $nil).

Share Options

(a) Unissued Options

There are no options on issue at 30 June 2026 (30 June 2025: nil).

(b) Shares Issued on the Exercise of Options

No ordinary shares were issued during the year in the exercise of options. No shares have been issued since 30 June 2026. No amounts are unpaid on any of the shares on issue.

Signed in accordance with a resolution of the Board of Directors.

Seph Glew
Chairman
Sydney, 26 August 2026

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, 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 as 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; and

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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.

This declaration is made in accordance with a resolution of the Board of Directors.

Seph Glew
Chairman
Sydney, 26 August 2026

Business advice
and accounting

ESV

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As auditor for the audit of Blackwall 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 no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 26th of August 2026.

ESV Business advice and accounting

Chris Kirkwood
Partner

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWALL LIMITED AND CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Blackwall 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 statements of cash flows for the year then ended on pages 5 to 9, notes comprising material accounting policy information on pages 11 to 30, the consolidated entity disclosure statement and the directors' declaration of the Group.

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.

Financial Assets	
Key Audit Matter	**How the scope of our audit responded to the key audit matter**
The Group holds financial assets totalling $33.8m. comprising of equity accounted investments of $28.1 million, financial assets in listed securities recorded at fair value through profit and loss of $5.2 million and loans recorded at amortised cost of $416,000. **Equity Accounted Investments – Classification and Valuation** As at the year ended 30 June 2026, the Group held four (4) equity accounted investments totalling $28,137,068, Pyrmont Bridge Road Pty Limited (PBR), Alerik Unit Trust (Alerik), WRV Unit Trust (WRV) and Pyrmont Bridge Road Mortgage Fund (PBRMF). The Group holds 32,287,500 units in PBR, which owns a mixed use building located in Pyrmont that was independently valued at $134.4 million in June 2023. Following a director's valuation performed as at 30 June 2026, the property was revalued down to $125 million. The Group holds 578,691 units in Alerik, which owns a property located in the North Strathfield that was independently valued at $58 million in June 2026. The Group holds 2,000,000 units in WRV which owns an entertainment precinct located in Villawood that was independently valued at $29.5 million in December 2024. The Group holds 1,665,000 units in Pyrmont Bridge Mortgage Fund, which is valued at $1.7 million. As the Group's shareholding and / or influence exceeds 20% for each of these entities, AASB 128 requires the investments to be measured using the equity method.	Our procedures included, but were not limited to: Assessing the Group's level of influence or control over investees to determine whether the classification is appropriate. Evaluating the accounting treatment applied to each investment against the requirements of the AASB 128. Confirming the securities held by the Group as at 30 June 2026. Verifying the value of securities, calculating the net asset value of investments with reference to the underlying valuation of properties and confirming the value of senior debt. Verifying the accounting and disclosure in financial statements to ensure they are in accordance with the accounting standards, including disclosures of assumptions and key judgement areas Verifying the distribution received during the period, including in-specie distributions of units and recalculating the fair value movement of the investments for the period. Verifying deferred tax calculations relating to movements and fair value adjustments on investments. Based on our procedures, we are satisfied that the financial assets are not materially misstated as at 30 June 2026.

It is noted although the investment held in Alerik dropped below 20% during the year to 15.65%, the investment is still accounted for using the equity method as the Directors of Blackwall continue to exert significant influence over the Trust. **Other Financial Assets - Valuation** As at year ended 30 June 2026, the Group has other investments valued at $5.1 million. The Group holds 9,803,951 units in ASX listed stapled security WOTSO (ASX: WOT) and has valued its investment at $5,049,035. The valuation is based on the closing market price of WOT of $0.515 on 30 June 2026. The Group holds other minority ASX listed investments which are valued based on the closing market price at 30 June 2026.	Our procedures included, but were not limited to: Confirming the securities held by the Group as at 30 June 2026. Verifying the market price to the closing share price as at 30 June 2026. Reviewing the accounting and disclosure in financial statements to ensure they are in accordance with the accounting standards, including disclosures of assumptions and key judgement areas. Based on our procedures, we are satisfied that the financial assets are not materially misstated as at 30 June 2026.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The directors are responsible for the preparation of a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 this 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: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf This description forms part of our auditor's report.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 35 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Dated at Sydney on the 26th of August 2026.

ESV Business advice and accounting

Chris Kirkwood
Partner

BlackWall Limited

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