



ANNUAL REPORT

2025

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Directors' Report

For the year ended 30 June 2025

BlackWall is a holding company with investments in flexspace operator **WOTSO**, three commercial property trusts, and a range of early-stage startup ventures.

For the year to 30 June 2025, the group recorded an **after-tax statutory loss of \$13.3 million**. This result is largely due to accounting rules around our decision to distribute WOT securities as part of the dividend. Following the scrip acquisition of Pelorus in December 2023, the WOT securities it held received a cost base uplift. With WOT now trading at a lower price, the distribution of these securities is deemed an accounting loss. Importantly, these are **capital tax losses** that can be carried forward to offset future capital gains.

The Board believes that WOT securities are undervalued and that it is in shareholders' best interests to hold them directly. Accordingly, we have declared a **fully franked dividend of 3.0 cents per share**, of which **2.5 cents** will be paid as an *in-specie distribution* of WOT securities. We are also exploring other ways to transfer WOT securities to shareholders.

Underlying **EBITDA** was **\$255k**, which does not reflect the group's true financial position. The result is impacted by:

- WOT distributions being treated as returns of capital rather than income.
- Surplus cash from the **Alerik Unit Trust** (North Strathfield property) being reinvested into additional lettable space.
- **Pymont Bridge Property Pty Ltd** and the **WRV Unit Trust** applying cash flow to debt reduction due to past depreciation losses.
- Startup and speculative investments not yet paying dividends.

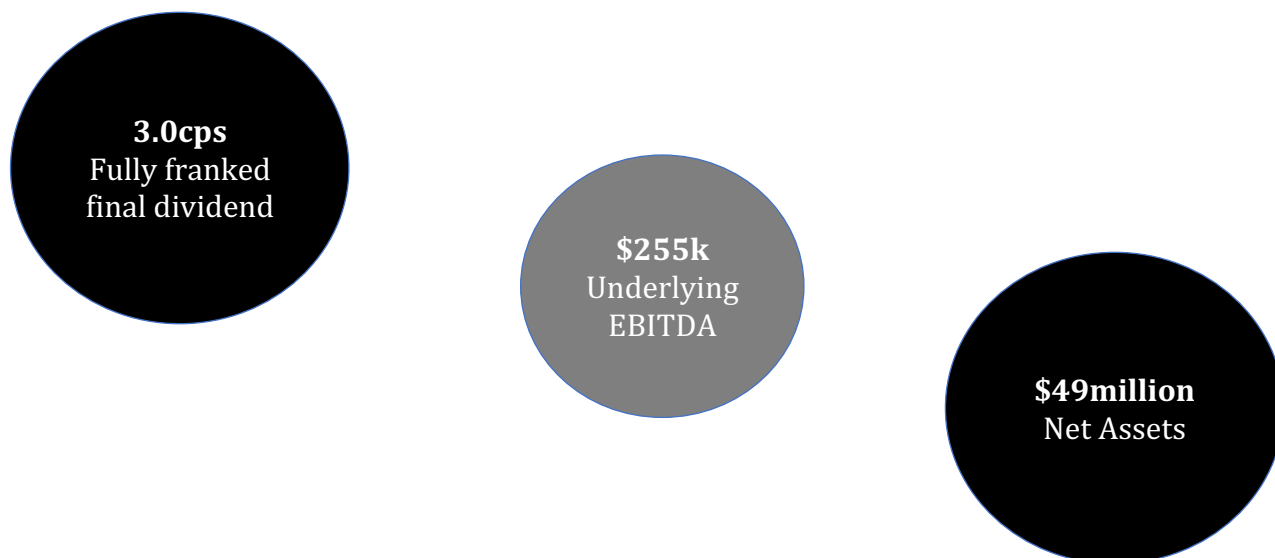
BlackWall continues to run with a low-cost, tax-efficient structure while seeking attractive investment opportunities.

In June 2025, we increased our holding in **Thinxtra** by **614,731 shares**, bringing the total to **1,214,731 shares**, through the scrip acquisition of two small private companies. The acquisition also brought small stakes in other startups.

On the downside, our **\$50,000 investment in Linqto** has been written down to nil after the company entered Chapter 11 bankruptcy in the U.S. This process allows the business to continue operating while restructuring. While disappointing, we remain hopeful of a recovery in value over time.

In terms of governance, **Robin Tedder** stepped down as an executive director in June 2025, became a non-executive director, and then retired from the board in August. He remains a major shareholder, with his focus shifting to his High Gardens wine business in New Zealand. He has been succeeded by **Paul Tresidder**, our second-largest shareholder. The Board believes that having directors with significant shareholdings is a strength, so we have not appointed an independent director.

Key Numbers



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

BWF will pay a fully franked dividend of 3.0 cps on 7 October 2025. 0.5 cps will be paid in cash and 2.5 cps will be paid in equivalent WOT securities. This will take the full year dividend to 6.0 cps which is an increase on the prior year.

Share Buy-Back

The share buy-back scheme has been extended until October 2025. The Group has acquired nil shares under the buy-back scheme since 30 June 2025 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

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2025 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 31.

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Management fees	4	811	1,198
Transaction and other income	4	530	548
Investment income	4	104	247
Total Revenue		1,445	1,993
Operating expenses	5	(1,190)	(1,445)
Operating Profit		255	548
Unrealised loss on revaluation of investments	6	(2,868)	(10,044)
Share of associates losses using the equity method	10	(11,168)	(27)
Finance costs – interest expense		(5)	(136)
Depreciation - property, plant and equipment	12	(7)	(11)
Gain on bargain purchase of Pelorus		-	6,645
Expenses related to Pelorus acquisition		-	(431)
Loss Before Income Tax from Continuing Operations		(13,793)	(3,456)
Income tax benefit	7	467	2,746
Loss After Tax from Continuing Operations		(13,326)	(710)
Profit after tax from discontinued operations	3	-	5,372
(Loss) / Profit For the Year		(13,326)	4,662
Other comprehensive income		-	-
Total Comprehensive (Loss) / Income For the Year		(13,326)	4,662
Total Comprehensive (Loss) / Income for the year is attributable to:			
Owners of BlackWall Limited		(13,272)	4,662
Non-controlling interest		(54)	-
		(13,326)	4,662
Earnings Per Share			
(Loss) / Profit Attributable to the Ordinary Equity Holders:			
Basic and diluted (loss) / earnings per share	18	(7.9) cents	3.7 cents
Basic and diluted loss per share – continuing operations	18	(7.9) cents	(0.6) cents

The accompanying notes form part of these consolidated financial statements.

Financial Statements

Balance Sheet at 30 June 2025

		2025	Restated*
	Note	\$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents		24	1,406
Trade and other receivables	8	151	556
Provision for tax refundable	16	47	-
Total Current Assets		222	1,962
Non-Current Assets			
Investments	9	1,950	2,733
Investments using the equity method	10	47,123	67,135
Loans	11	843	1,101
Property, plant and equipment	12	3	10
Total Non-Current Assets		49,919	70,979
Total Assets		50,141	72,941
Liabilities			
Current Liabilities			
Trade and other payables	13	235	933
Provision for employee benefits	14	38	95
Provision for tax payable	16	-	493
Total Current Liabilities		273	1,521
Non-Current Liabilities			
Deferred tax liabilities	15	1,038	1,331
Provision for employee benefits	14	22	20
Total Non-Current Liabilities		1,060	1,351
Total Liabilities		1,333	2,872
Net Assets		48,808	70,069
Equity			
Share capital		70,782	69,488
Reserves		73	73
Retained (loss) / earnings		(22,143)	508
Equity attributable to the owners of BlackWall Limited		48,712	70,069
Non-controlling interest		96	-
Total Equity		48,808	70,069
Statutory net assets per share		\$0.28	\$0.42

* For further details regarding the restatement refer to Note 26.

The accompanying notes form part of these consolidated financial statements.

Financial Statements

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities - continuing			
Management fee receipts and recoveries		1,386	1,935
Interest received		15	206
Payments to suppliers and employees		(2,025)	(2,585)
Income tax paid		(366)	(425)
Interest paid		(5)	(136)
Net Cash Flows Used in Operating Activities		(995)	(1,005)
Cash Flows from Investing Activities - continuing			
Returns of capital from investments		1,268	1,168
Proceeds from sale of investments		852	5,536
Proceeds of loans		286	8,930
Payment for purchase of investments		(892)	(11,495)
Cash acquired on Pelorus takeover		-	122
Repayment of borrowings		-	(5,000)
Payment for property, plant and equipment		-	(6)
Net Cash Flows From / (Used in) Investing Activities		1,514	(745)
Cash Flows Used in Financing Activities - continuing			
Dividends paid to shareholders		(1,826)	(2,592)
Buy-back of shares		(75)	-
Rental payments		-	(40)
Net Cash Flows Used in Financing Activities		(1,901)	(2,632)
Net Decrease in Cash Held - continuing operations		(1,382)	(4,382)
Cash Flow Information - Discontinued Operations			
Net Cash Flows from Operating Activities	3	-	2,748
Net Cash Flows (used in) Investing Activities	3	-	(2,748)
Net Cash Flows from Financing Activities		-	-
Net Increase / (Decrease) in Cash Held - Discontinued		-	-
Reconciliation of Cash Balances:			
Cash and cash equivalents at the beginning of the year		1,406	5,788
Net Decrease in Cash Held		(1,382)	(4,382)
Cash at End of the Year		24	1,406

All items inclusive of GST where applicable

The accompanying notes form part of these consolidated financial statements.

Reconciliation of Operating Cash Flows

	2025 \$'000	2024 \$'000
Loss for the Year – continuing	(13,326)	(710)
Non-Cash Flows in Profit / (Loss):		
Equity accounted loss	11,168	27
Unrealised loss on investments	2,868	10,044
Depreciation on property, plant and equipment	7	11
Gain on sale of investments	(530)	(37)
Depreciation on right of use lease asset	-	37
Interest expense on lease liability	-	3
Gain on takeover of Pelorus	-	(6,645)
Gain on termination of lease liability	-	(21)
Operating Cash Flows Before Movement in Working Capital	187	2,709
Decrease in trade and other receivables	405	46
Decrease in deferred tax liabilities	(293)	(1,817)
Increase / (decrease) in trade and other payables	(700)	208
Decrease in income taxes payable	(539)	(1,354)
(Decrease) / increase in provisions	(55)	(797)
Net Cash Flows Used in Operating Activities – continuing	(995)	(1,005)

Financial Statements

Statement of Changes in Equity for the year ended 30 June 2025

	No. of Shares On issue	Issued Capital \$'000	Retained Earnings \$'000	Treasury Shares Reserve \$'000	Reserves \$'000	Non- Controlling Interest \$'000	Total \$'000
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
Balance at 1 July 2023	67,480,237	16,455	1,728	-	73	-	18,256
Profit for the year	-	-	4,662	-	-	-	4,662
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	4,662	-	-	-	4,662
Transactions with Owners in Their Capacity as Owners:							
Issue of new shares – Pelorus takeover	103,886,049	55,059	-	(2,296)	-	-	52,763
Issue of new shares - other	611,280	270	-	-	-	-	270
Cancellation of shares	(4,175,000)	(2,296)	-	2,296	-	-	-
Dividend paid	-	-	(5,882)	-	-	-	(5,882)
Total Transactions with Owners	100,322,329	53,033	(5,882)	-	-	-	47,151
Balance at 30 June 2024	167,802,566	69,488	508	-	73	-	70,069

Share Capital and Reserves

(a) Summary Table

	2025	2024
	\$'000	\$'000
171,290,466 ordinary shares (June 2024: 167,802,566)	70,782	69,488
Total	70,782	69,488

(b) Movement in Shares on Issue

	2025	2024
Number of Shares	No.	No.
At the beginning of the year	167,802,566	67,480,237
Issue of new shares to acquire investments	3,700,000	600,000
Buy-back of shares from investors with small holdings	(212,100)	-
Issue of new shares for Pelorus takeover	-	103,886,049
Issue of shares under employee share scheme	-	11,280
Cancellation of shares	-	(4,175,000)
At Reporting Date	171,290,466	167,802,566

No further shares have been issued or bought back since 30 June 2025. 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) Treasury Shares Reserve

As part of the takeover of Pelorus 4.175 million shares in BlackWall were acquired that Pelorus owned. These shares were cancelled on 29 May 2024 as a company is not permitted to own shares in itself.

(d) Reserves

	2025	2024
	\$'000	\$'000
Share options reserve	73	73
Total	73	73

There are no options on issue at 30 June 2025 (2024: nil). No options have been issued since 30 June 2025 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.

Profit or Loss 2025	Revenue \$'000	Operating Expenses \$'000	Operating Profit / (Loss) \$'000	Gains / (Losses) \$'000	Takeover Costs \$'000	EBITDA \$'000	Interest and Depn \$'000	Pre-tax (Loss) / Profit \$'000
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)

Profit or Loss 2024

BlackWall	1,710	(1,074)	636	6,645	(431)	6,850	(11)	6,839
Investments	283	(193)	90	(10,071)	-	(9,981)	(136)	(10,117)
Corporate	-	(178)	(178)	-	-	(178)	-	(178)
Continuing operations	1,993	(1,445)	548	(3,426)	(431)	(3,309)	(147)	(3,456)
Discontinued operations	5,515	(1,851)	3,664	3,500	-	7,164	-	7,164
Total Operations	7,508	(3,296)	4,212	74	(431)	3,855	(147)	3,708

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

Balance Sheet 2024	Assets \$'000	Liabilities \$'000	Net Assets \$'000
BlackWall	1,221	(495)	726
Investments	71,720	(1,884)	69,836
Corporate	-	(493)	(493)
Consolidated	72,941	(2,872)	70,069

Notes to the Financial Statements

2. Acquisition of Subsidiaries

True Solutions International Pty Ltd and Doctors Formula International Pty Ltd

On 27 June 2025 BWF acquired 100% of the shares in True Solutions International Pty Ltd (TSI) and Doctors Formula International Pty Ltd (DFI). The only assets held by those entities were listed and unlisted investments with the most significant being investments in Thinxtra Ltd and White Graphene Ltd (both of which are unlisted investments). The acquisition was settled by issuing 3,700,000 BWF shares at a price of \$0.37 per share which equates to a total cost of \$1,369,000. The acquisition of these entities does not constitute an acquisition of a business as defined in AASB 3 and accordingly the assets have been consolidated in accordance with AASB 10. The cost of the acquisition has been allocated to the individual investments in proportion to their respective fair values.

BlackWall Investment Partners Pty Ltd

On 28 January 2025 BWF agreed to provide all of the \$300k required to establish the start-up entity BlackWall Investment Partners Pty Ltd (BIP) in return for 50% ownership. BIP was established with the intention of seeking out suitable investment opportunities. BIP has not acquired any assets or generated any revenue to date but has incurred some overhead costs. BIP has been consolidated in accordance with AASB 10.

3. Discontinued Operation

(a) Description

On 29 February 2024 the group announced that it has transferred the management rights over WOTSO (ASX: WOT) effectively making WOTSO a self-managed entity. The management rights were sold for \$3.5 million with proceeds received in cash. BlackWall continues to manage the Pyrmont and North Strathfield funds and property businesses. The operations in relation to the management of WOT have been classified as discontinued in this report.

(b) Profit or Loss Information

	2025 \$'000	2024 \$'000
Management fees	-	3,061
Transaction income	-	2,454
Total Revenue	-	5,515
Operating expenses	-	(1,851)
Profit Before Income Tax	-	3,664
Income tax expense	-	(917)
Profit after tax from discontinued operation	-	2,747
Gain on sale of subsidiary after income tax (see (e) below)	-	2,625
Profit from discontinued operation	-	5,372

(c) Cash Flow Information

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Management fee receipts and recoveries	-	6,067
Payments to suppliers and employees	-	(2,402)
Income tax paid	-	(917)
Net Cash Flows from Operating Activities	-	2,748
Cash Flows used in Investing Activities		
Proceeds on sale of subsidiary	-	3,500
Loans repaid	-	(6,248)
Net Cash Flows used in Investing Activities	-	(2,748)
Cash Flows used in Financing Activities		
Net Cash Flows used in Financing Activities	-	-
Net cash inflow of discontinued operation	-	-

Notes to the Financial Statements

(d) Assets and Liabilities

	29 Feb 2024 \$'000
Assets	
Cash and cash equivalents	75
Total Assets	75
Liabilities	
Trade and other payables	(75)
Total Liabilities	(75)
Net assets at date of sale	-

(e) Details of Sale

	29 Feb 2024 \$'000
Proceeds received	3,500
Less: carrying amount of net assets disposed	-
Gain on sale before income tax	3,500
Income tax expense	(875)
Gain on sale after income tax	2,625

4. Revenue

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

	2025 \$'000	2024 \$'000
Fund management fees	411	765
Property management fees	288	323
Leasing fees	79	-
Project management fees	33	61
Expense recovery and other fees	-	49
Management Fees Total	811	1,198
Gain on sale of investments	530	37
Lease variation fee	-	490
Gain on termination of lease liability	-	21
Transaction and Other Income Total	530	548
Investment income – dividends and distributions	104	247
Total Revenue	1,445	1,993
Timing of revenue recognition:		
- Management fees incurred over time	811	1,198
- Transaction income at a point in time	634	795
	1,445	1,993

5. Operating Expenses

	2025 \$'000	2024 \$'000
Employee and consultant expenses	707	719
Operating expenses	483	686
Depreciation - right of use assets	-	37
Lease interest costs	-	3
Total	1,190	1,445

Notes to the Financial Statements

6. Unrealised Gain / (Loss) on Revaluation of Investments

	2025 \$'000	2024 \$'000
Distribution received as return of capital – WOT investment	-	993
Distributions received as returns of capital – WRV and Mosman investments	-	175
Mark to market revaluation loss – WOT investment	-	(12,403)
Mark to market revaluation loss - Linqto	(1,512)	(5)
Mark to market revaluation (loss) / gain - all other investments	(1,356)	1,196
Total	(2,868)	(10,044)

The mark to market revaluation of the WOT investment and the return of capital from WOT reported in the prior year are now being reported in the equity accounting note. Linqto entered into Chapter 11 administration on 8 July 2025 and as a consequence we have revalued the investment down to nil.

7. Income Tax Expense

	2025 \$'000	2024 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss from continuing operations before income tax expense	(13,793)	(3,456)
Profit from discontinued operation before income tax expense	-	7,164
(Loss) / Profit before tax	(13,793)	3,708
Tax on above at the statutory tax rate of 25% (2024: 25%)	3,448	(927)
Add / (less) tax effect of:		
In-specie distribution of WOT securities	(1,673)	-
Deferred tax assets not recognised	(1,619)	-
Adjustment recognised for prior periods	185	5
Sundry other	126	-
Gain on bargain purchase of Pelorus	-	1,661
Disposal of subsidiary	-	216
Losses transferred in on acquisition of Pelorus	-	107
Takeover expenses	-	(108)
Income tax benefit	467	954
Income tax benefit is attributable to:		
Loss from continuing operations	467	2,746
Profit from discontinued operation	-	(1,792)
Income tax benefit	467	954
Income tax benefit analysed between:		
Current tax	174	(863)
Movement in deferred tax liabilities	293	1,817
Income tax benefit	467	954

8. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Trade receivables:		
Related parties	151	556
Total Trade Receivables	151	556
Other receivables	-	-
Total	151	556

Further information relating to trade receivables to related parties is set out in Note 23. None of the receivables were impaired as at 30 June 2025 (2024: \$nil)

Notes to the Financial Statements

9. Investments

The Group has various listed and unlisted investments.

	2025 \$'000	2024 \$'000
Listed investments	1,329	955
Unlisted investments	621	1,778
Total	1,950	2,733

The unlisted investments that we make are usually in entities that we consider to be in their start-up phase. The largest listed investment we hold is in Woodside (ASX: WDS) which represents \$1.2 million of the June 2025 listed total above. The unlisted investments total has decreased from the prior year due to the revaluation of Linqto down to nil. There have been no disposals of any unlisted investments.

10. 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	
		2025 %	2024 %		2025 \$'000	2024 \$'000
WOTSO	Australia & New Zealand	20.03	28.24	Equity method	19,443	39,392
Pymont Property	Australia	26.84	26.84	Equity method	17,860	17,835
Alerik	Australia	20.65	20.65	Equity method	5,925	6,148
WRV	Australia	25.00	25.00	Equity method	3,895	3,760
IndigoBlack	Australia	-	25.00	Equity method	-	-
					47,123	67,135

Summarised financial information for associates:

	WOTSO \$'000	Pymont \$'000	Alerik \$'000	WRV \$'000
Summarised statement of financial position – 2025				
Current assets	6,665	78	180	44
Non-current assets	394,877	135,106	52,909	29,545
Total assets	401,542	135,184	53,089	29,589
Current liabilities	82,649	1,337	394	2,011
Non-current liabilities	86,687	67,300	24,000	12,000
Total liabilities	169,336	68,637	24,394	14,011
Net assets	232,206	66,547	28,695	15,578

Summarised statement of financial position – 2024

Current assets	5,438	230	132	79
Non-current assets	386,625	136,358	54,062	28,500
Total assets	392,063	136,588	54,194	28,579
Current liabilities	26,572	1,636	422	1,539
Non-current liabilities	125,244	68,500	24,000	12,000
Total liabilities	151,816	70,136	24,422	13,539
Net assets	240,247	66,452	29,772	15,040

Notes to the Financial Statements

	WOTSO \$'000	Pymont \$'000	Alerik \$'000	WRV \$'000
Summarised statement of comprehensive income -2025				
Revenue	47,045	7,984	3,898	2,943
Profit / (loss) for the period	(4,370)	95	(189)*	2,138
Other comprehensive (loss)	194	-	-	-
Total comprehensive profit / (loss)	(4,176)	95	(189)	2,138

* The Alerik loss is a net total consisting of operating profit in excess of \$1 million off-set by an unrealised loss on the mark to market of the WOT securities that Alerik holds.

Reconciliation of carrying amounts:

	WOTSO \$'000	Pymont \$'000	Alerik \$'000	WRV \$'000	Total \$'000
Carrying amount at 1 July 2024	39,392	17,835	6,148	3,760	67,135
Distribution received	(868)	-	(184)	(400)	(1,452)
In-specie distribution	(7,403)	-	-	-	(7,403)
Increase in investment	11	-	-	-	11
Income and gains / (losses) taken to profit or loss	(11,689)	25	(39)	535	(11,168)
Carrying amount at 30 June 2025	19,443	17,860	5,925	3,895	47,123

Notes regarding associates:

- (i) WOTSO (ASX:WOT) is a listed stapled security that operates 31 flexible workspace locations with another 3 locations due to be opened in the near future. WOT generates \$47million in revenue and holds over \$300 million of investments in property.
- (ii) Pymont owns a commercial office property located at 55 Pymont Bridge Road, Pymont, NSW. The Pymont property was independently valued at \$134.3 million in June 2023.
- (iii) Alerik owns adjacent properties located at 11-13 George Street, North Strathfield, NSW. These properties were independently valued at \$46.5 million in June 2023.
- (iv) 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).

Reconciliation of amounts taken to profit or loss:

	WOTSO 2025 \$'000	Pymont 2025 \$'000	Alerik 2025 \$'000	WRV 2025 \$'000	Total 2025 \$'000
Share of (loss) / profit for the year	(1,006)	25	(39)*	535	(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)
	(11,689)	25	(39)	535	(11,168)

* The Alerik loss is a net total consisting of operating profit in excess of \$1 million off-set by an unrealised loss on the mark to market of the WOT securities that Alerik holds.

11. Loans

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 2025 the outstanding loan balance is \$843 thousand and has been revalued down to the value of the security provided against the loan (June 2024: \$1.1 million).

Notes to the Financial Statements

12. Property, Plant and Equipment

	2025 \$'000	2024 \$'000
At cost	1,000	1,000
Less accumulated depreciation	(997)	(990)
Total Written Down Value	3	10

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of year	10	15
Additions due to purchase of property, plant and equipment	-	6
Depreciation expense	(7)	(11)
Carrying Amount at the End of Year	3	10

13. Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade payables:		
Related parties	110	532
Other parties	125	400
Total Trade Payables	235	932
Sundry payables and accrued expenses	-	1
Total	235	933

Further information relating to trade payables to related parties is set out in Note 23.

14. Provisions

	2025 \$'000	2024 \$'000
Current – employee benefits	38	95
Non-current – employee benefits	22	20
Total Provisions	60	115
Balance at the beginning of year	115	912
Net change in provision during year	(55)	(797)
Balance at the End of Year	60	115

The number of BWF employees as at 30 June 2025 was 2 (2024: 3).

15. Deferred Tax Liabilities

	2025 \$'000	2024 \$'000
Deferred Tax Liabilities / (Assets) Balance Comprises:		
Financial assets	1,055	1,363
Provision for employee benefits	(15)	(29)
Accrued expenses	(2)	(3)
Total	1,038	1,331
Movements:		
Balance at the beginning of year	1,331	1,710
Charged to the profit or loss	(293)	(1,817)
Addition through acquisition of subsidiary	-	1,438
Balance at the End of Year	1,038	1,331

Notes to the Financial Statements

16. Provision for Tax (Refundable) / Payable

	2025 \$'000	2024 \$'000
Payable at the beginning of year	493	60
Current year tax	(174)	863
Payments made	(366)	(425)
Over provision in prior years	-	(5)
(Refund) / Payable at the End of Year	(47)	493

17. Dividends

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

	2025 \$'000	2024 \$'000
2024 final dividend of 2.5 cents paid on 11 October 2024 (2023 final: 2.5 cents)	4,195	1,687
2025 interim dividend of 3.0 cents paid on 8 April 2025 (2024 interim: 2.5 cents)	5,034	4,195
Total	9,229	5,882

In addition, the Board has declared a final fully franked dividend of 3.0 cents per share to be paid on 7 October 2025. 0.5 cps to be paid in cash and 2.5 cps in equivalent value of WOTSO (ASX: WOT) securities.

	2025 \$'000	2024 \$'000
Franking credits available for subsequent periods based on a tax rate of 25.0% (2024: 25%)	2,828	2,430

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.

18. Earnings Per Share

	2025	2024
Basic and diluted (loss) / earnings per share	(7.9) Cents	3.7 cents
Basic and diluted loss per share – continuing operations	(7.9) Cents	(0.6) cents
Calculated as Follows:		
(Loss) / profit attributable to the owners of the Group	(\$13,272,000)	\$4,662,000
Loss attributable to the owners of the Group – continuing operations	(\$13,272,000)	(\$710,000)
Weighted average number of shares for basic EPS	167,815,221	126,130,725
Weighted average number of shares for diluted EPS	167,815,221	126,130,725

19. Auditor's Remuneration

	2025 \$	2024 \$
Remuneration of ESV for:		
Audit and assurance services	58,000	50,000
Taxation services	10,050	9,750
Other audit of AFSL and compliance plans	10,000	35,000
Total	78,050	94,750

20. Contingencies

The Group had no contingent assets or liabilities at 30 June 2025.

Notes to the Financial Statements

21. Subsequent Events

The Board has declared a final fully franked dividend of 3.0 cents per share to be paid on 7 October 2025. 0.5 cps to be paid in cash and 2.5 cps in equivalent value of WOTSO (ASX: WOT) securities.

To the best of the Directors' knowledge, since the end of the financial year there have been no other 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.

22. Controlled Entities

Name	Country of incorporation	Percentage Owned	
		2025 (%)	2024 (%)
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
WOTSO North Strathfield Pty Ltd	Australia	-	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	50	-
True Solutions International Pty Ltd	Australia	100	-
Doctors Formula International Pty Ltd	Australia	100	-
Pelorus Private Equity (NZ) Limited	New Zealand	100	100
Trentham City Investments Limited	New Zealand	100	100

23. 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 10.

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.

Notes to the Financial Statements

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.

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.

	2025 \$	2024 \$
Revenue:		
Management fees	810,743	6,403,772
Transaction and performance fees	-	35,000
Distribution and returns of capital received from funds	1,267,730	1,168,300
Expenses:		
Rent and outgoings paid	56,600	177,282
Outstanding Balances:		
Trade and other receivables	151,157	555,957
Loans	843,000	1,100,834
Trade and other payables	109,880	532,140

(b) Interests in Related Parties

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

Entity	Holdings		Distribution / Returns of Capital	
	2025 No.	2024 No.	2025 \$	2024 \$
WOT	32,396,228	45,805,162	867,730	993,300
WRV	2,000,000	2,000,000	400,000	50,000
Pyrmont Bridge Property	30,750,000	30,750,000	-	-
Alerik	763,691	763,691	-	-
Mosman	-	-	-	125,000
			<u>1,267,730</u>	<u>1,168,300</u>

(c) Key Management Personnel Compensation

	2025 \$	2024 \$
Total remuneration paid	270,000	1,247,100

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

Notes to the Financial Statements

24. Parent Entity Information

	2025 \$'000	2024 \$'000
Results:		
Profit after tax	1,013	50,934
Total Comprehensive Income After Tax	1,013	50,934
Financial Position:		
Current assets	23,928	34,968
Non-current assets	60,348	58,679
Total Assets	84,276	93,647
Current liabilities	(285)	(1,222)
Non-current liabilities	(354)	(122)
Total Liabilities	(639)	(1,344)
Net Assets	83,637	92,303
Share capital	70,782	69,488
Accumulated profits	12,796	22,756
Reserves	59	59
Total Equity	83,637	92,303

The parent entity had no contingencies or capital commitments at 30 June 2025 (2024: \$nil). The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 28.

25. 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:

	2025 \$'000	2024 \$'000
Financial Assets		
Cash and cash equivalents	24	1,406
Investments	1,950	2,733
Investments using the equity method	47,123	67,135
Loans	843	1,101
Financial Liabilities		
Trade and other payables	235	933

(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 2025, being \$0.60 per security) would result in an unrealised loss after tax of \$1,458,241.

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 2025				
Financial Liabilities				
Trade and other payables	235	-	-	235
Total	235	-	-	235
At 30 June 2024				
Financial Liabilities				
Trade and other payables	933	-	-	933
Total	933	-	-	933

(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 2025				
Investments	1,329	-	621	1,950
Investments using the equity method	19,443	-	27,680	47,123
Total	20,772	-	28,301	49,073
At 30 June 2024				
Investments	955	-	1,778	2,733
Investments using the equity method	39,392	-	27,743	67,135
Total	40,347	-	29,521	69,868

(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.

Notes to the Financial Statements

(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:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	29,521	-
Increase due to takeover of Pelorus Group	-	22,793
Purchase of investments	1,365	14,480
Sale of investments	-	(8,758)
Returns of capital	(400)	(175)
Mark to market valuation	(2,185)	1,181
Balance at the End of the Year	28,301	29,521

26. Restatement of comparatives

Correction of error

An error was discovered in the application of AASB 128 Investment in Associates when producing the Group's June 2024 financial statements. In those financial statements several investments were valued and disclosed using the fair value method of valuation when the correct treatment would have been to disclose them as investments using the equity method. There was an overstatement of investments and corresponding understatement of investments held using the equity method in the balance sheet. There was no impact on the statement of profit or loss and other comprehensive income. All notes to the financial statements in this report have been restated where appropriate. An extract of the disclosure impacted is shown below.

Balance Sheet extract

	30 Jun 2024 \$'000 Reported	\$'000 Adjustment	30 Jun 2024 \$'000 Restated
Extract			
Non-Current Assets			
Investments	69,868	(67,135)	2,733
Investments using equity method	-	67,135	67,135
Net impact to Non-Current Assets	69,868	-	69,868

27. 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.

28. 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. 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 2016/191 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.

Notes to the Financial Statements

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 \$51,000 at 30 June 2025, the Group has significant net assets of \$49 million and positive operating cash flows before movement in working capital of \$187,000. Based on the current investment holdings WOT is able to generate \$810,000 in cash distributions. Given this cash position, it is expected that the Group will continue as a going concern.

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 22. 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.

Notes to the Financial Statements

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.

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
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Office Equipment	4 to 10 years
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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.

Notes to the Financial Statements

Recognition

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flow from the financial assets expire or if the Group transfers the financial assets to another party without retaining control 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.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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 2025

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	50	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 8 August 2025.

1. Shareholders

The group's top 20 largest shareholdings were:

	Investor	Shares No.	Shares %
1	Seno Management Pty Ltd	43,848,735	25.60
2	Lymkeesh Pty Ltd	36,699,414	21.43
3	Mr Richard Hill + Mrs Evelyn Hill	10,727,775	6.26
4	Vintage Capital Pty Limited	5,759,943	3.36
5	Jagar Holdings Pty Ltd	4,178,176	2.44
6	Pinnatus Pty Ltd	3,868,987	2.26
7	Teragoal Pty Ltd	3,789,400	2.21
8	Hollia Pty Ltd	3,638,208	2.12
9	Frogstorm Pty Ltd	3,400,000	1.98
10	Tampopo Pty Ltd	3,291,589	1.92
11	Koonta Pty Ltd	2,794,218	1.63
12	Sandhurst Trustees Ltd	2,762,000	1.61
13	Glenahilty Pty Ltd	2,724,515	1.59
14	Oyama Pty Limited	2,200,000	1.28
15	Lollywatch Pty Ltd	2,164,744	1.26
16	Kiut Investments Pty Ltd	1,976,175	1.15
17	Frolic Events Pty Ltd	1,960,000	1.14
18	Maloo Investments Pty Ltd	1,464,370	0.85
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	31
1,001 – 5,000	378
5,001 – 10,000	211
10,001 – 100,000	368
100,001 and over	88
Total Number of Shareholders	1,076

BWF has 171,290,466 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	48,042,911	28.05
Paul Tresidder	40,346,173	23.55
Richard Hill	14,059,364	8.21
Robin Tedder	8,558,282	5.00

4. Directors' and KMPs' Relevant Interests

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

Investor	31 July 2024	Net Change	8 August 2025
Seph Glew (Executive Chairman)	48,042,911	-	48,042,911
Richard Hill (Non-Executive Director)	14,059,364	-	14,059,364
Paul Tresidder (Non-Executive Director) *	-	40,346,173	40,346,173
Robin Tedder (Non-Executive Director) **	8,558,282	(8,558,282)	-
Total	70,660,557	31,787,891	102,448,448

* Appointed as a director on 21 August 2025.

**Resigned as a director on 21 August 2025.

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 (from 21 August 2025)

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.

Robin Tedder (to 21 August 2025)

Non-Executive Director

Robin began his career on the dealing desk of a merchant bank in 1976. In 1981 he founded Hatmax Capital Markets which grew rapidly through organic development and merger with Australian Gilt Securities in 1988, such that by the time he departed after 14 years as CEO in 1995, over 80 people were employed across debt capital markets, both the Sydney Futures Exchange and ASX, in asset management and corporate finance. In 1995 Robin established Vintage Capital which became an active investor in funds management, commercial property, retailing, healthcare and logistics. He has been an investor in the Group's projects since 1997, is a former member of ASX, and has served on various boards of both listed and private companies since 1984. He was the Chairman of the group's Board Audit Committee.

Meeting Attendances

Director	No. of Board Meetings Held	Board Meeting Attendance
Seph Glew	4	4
Richard Hill	4	4
Paul Tresidder – appointed as a director on 21 August 2025	n/a	n/a
Robin Tedder – resigned as a director on 21 August 2025	4	4

The Audit Committee, comprised of Richard Hill and Robin Tedder, 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 \$10,000 was paid to the auditor for non-audit services during the year (2024: \$35,000) as detailed in Note 19. 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 2016/191, 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				Total	
	Directors' Fees		Salary and Other		Superannuation			
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Timothy Brown *	-	-	-	675,228	-	20,625	-	695,853
Jessie Glew *	-	-	-	260,622	-	20,625	-	281,247
Seph Glew	100,000	100,000	-	-	-	-	100,000	100,000
Richard Hill	85,000	85,000	-	-	-	-	85,000	85,000
Paul Tresidder **	-	-	-	-	-	-	-	-
Robin Tedder **	85,000	85,000	-	-	-	-	85,000	85,000
Total	270,000	270,000	-	935,850	-	41,250	270,000	1,247,100

* Timothy Brown resigned as an employee on 8 May 2024 and Jessie Glew resigned as an employee on 31 March 2024.

** 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 2025 (30 June 2024: \$nil).

Share Options

(a) Unissued Options

There are no options on issue at 30 June 2025 (30 June 2024: 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 2025. 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, 27 August 2025

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 2025 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, 27 August 2025

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 2025, 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 27th of August 2025.



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 2025, 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 2025 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 – Investment in WOTSO Property	
Key Audit Matter	How the scope of our audit responded to the key audit matter
Financial Assets – Classification and Valuation As at the year ended 30 June 2025, the Group holds four (4) equity accounted investments totalling \$47,123,186, WOTSO, Pymont Bridge Road, Alerik and WRV. The Group holds 32,405,353 units in ASX listed - WOTSO (ASX: WOT) and has valued its investment at \$19,443,213. The valuation is based on the closing market price of WOT of \$0.60 on 30 June 2025. The Group holds 30,750,000 units in Pymont Bridge Property which owns a commercial office property located in Pymont that was independently valued at \$134,300,000 in June 2023. The Group holds 763,691 units in Alerik which owns a property located in the North Strathfield that was independently valued at \$46,500,000 in June 2023. The Group holds 2,000,000 units in WRV which owns an entertainment precinct located in Villawood that was independently valued at \$29,500,000 in December 2024. As BlackWall Limited's shareholding exceeds 20% for each of these entities, AASB 128 requires these investments to be measured using the equity method. We note WOTSO incurred a loss for the year and has sustained a decline in its' share price on the ASX, leading to a necessary impairment recorded to align the investment value with the share price.	Our procedures included, but were not limited to: Understanding the nature and terms of each investment through review of investment agreements, offering documents and correspondence with investees. 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 2025. Verifying the market price, if possible, or perform other procedures to consider impairment of investments and recalculating the value of total investments held. 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 2025.

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 2025 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 2025.

In our opinion, the Remuneration Report of Blackwall Limited, for the year ended 30 June 2025, 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 27th of August 2025.



ESV Business advice and accounting



Chris Kirkwood
Partner

BlackWall Limited

ACN

146 935 131

TELEPHONE

+61 2 9033 8611

ADDRESS

50 Yeo Street, Neutral Bay, NSW, 2089

EMAIL

info@blackwall.com.au

WEBSITE:

www.blackwall.com.au

REGISTRY

Computershare Investor Services Pty Limited

Level 4, 44 Martin Place

Sydney NSW 2000

www.computershare.com.au