



INTERIM FINANCIAL REPORT

HALF-YEAR ENDED DECEMBER 2025

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Directors' Report

BlackWall Limited (BWF or the Group) is a holding company with investments in flexspace operator WOTSO (ASX: WOT) and three commercial property entities. For the half-year to 31 December 2025 BWF is reporting an after-tax statutory loss of \$0.929 million.

Directors believe it is in the best interests of shareholders to move the WOT securities into the hands of shareholders and that program is continued here with a 5cps dividend paid entirely in WOT securities. The dividend is 50% franked.

We have a high level of confidence in the WOTSO business which now has 39 locations across Australia and New Zealand supported by cash reserves and a substantial real estate portfolio. We believe the WOT securities are significantly undervalued by the market, creating the potential for shareholders to reap substantial additional gains from our WOT dividend program.

Over the past 12 months the Directors have been discussing the future of BWF and have resolved that the path forward is for it to become a closed, long term, property investment fund with a focus on sustainable dividends. The Group will retain holdings in 11-13 George St, North Strathfield, 55 Pymont Bridge Rd, Pymont and 850 Woodville Rd, Villawood.

These assets have not been paying dividends or distributions in recent times due to capital investment programs, but 11-13 George St and 850 Woodville Rd are expected to commence distributions in the first quarter of the 2027 financial year, with 55 Pymont Bridge Rd following in 2028.

The Directors are currently assessing capital management initiatives, which may include a share buy-back or other mechanisms to simplify the register over time. Any such initiative would be subject to final Board approval, regulatory requirements and shareholder approval where applicable. The objective of this review is to assess pathways that could support a transition to a fixed managed real estate investment structure.

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 dividend of 5.0 cps on 23 February 2026 franked to 50% all of which will be paid in equivalent WOT securities. The in-specie dividend of WOT securities is expected to reduce BWF's holding on the WOT register down to 5%.

The Directors' Report continues on page 17.

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Management fees	2	264	589
Transaction and other income	2	-	500
Investment income	2	41	57
Total Revenue		305	1,146
Operating expenses	3	(584)	(502)
Operating (Loss) / Profit		(279)	644
Unrealised loss on revaluation of investments	4	(502)	(40)
Share of associates losses using the equity method	6	(26)	(2,027)
Loss on sale of investments	5	(132)	-
Finance costs – interest expense		(2)	(3)
Depreciation - property, plant and equipment		-	(3)
Loss Before Income Tax		(941)	(1,429)
Income tax gain / (expense)		12	(13)
Loss For the Period		(929)	(1,442)
Other comprehensive income		-	-
Total Comprehensive Loss		(929)	(1,442)
Total Comprehensive Loss for the period is attributable to:			
Owners of BlackWall Limited		(919)	(1,442)
Non-controlling interest		(10)	-
		(929)	(1,442)
Earnings Per Share			
Loss Attributable to the Ordinary Equity Holders:			
Basic and diluted loss per share	10	(0.5) cents	(0.9) cents

The accompanying notes form part of these consolidated financial statements.

Financial Statements

Balance Sheet at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current Assets			
Cash and cash equivalents		104	24
Trade and other receivables		109	151
Provision for tax refundable		58	47
Total Current Assets		271	222
Non-Current Assets			
Financial assets at fair value through profit or loss	5	15,101	1,950
Investments using the equity method	6	28,095	47,123
Financial assets at amortised cost	7	538	843
Property, plant and equipment	8	3	3
Total Non-Current Assets		43,737	49,919
Total Assets		44,008	50,141
Liabilities			
Current Liabilities			
Trade and other payables		159	235
Provision for employee benefits		43	38
Total Current Liabilities		202	273
Non-Current Liabilities			
Deferred tax liabilities		1,027	1,038
Provision for employee benefits		39	22
Total Non-Current Liabilities		1,066	1,060
Total Liabilities		1,268	1,333
Net Assets		42,740	48,808
Equity			
Share capital		70,782	70,782
Reserves		73	73
Retained loss		(28,201)	(22,143)
Equity attributable to the owners of BlackWall Limited		42,654	48,712
Non-controlling interest		86	96
Total Equity		42,740	48,808
Statutory net assets per share		\$0.25	\$0.28

The accompanying notes form part of these consolidated financial statements.

Financial Statements

Statement of Cash Flows for the half-year ended 31 December 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash Flows Used in Operating Activities		
Management fee receipts and recoveries	373	627
Payments to suppliers and employees	(663)	(1,113)
Income tax paid	(11)	(175)
Interest paid	(2)	(3)
Interest received	-	11
Net Cash Flows (Used in) Operating Activities	(303)	(653)
Cash Flows from Investing Activities		
Proceeds from sale of investment	860	500
Distribution received	405	580
Proceeds of loans	56	-
Payment for purchase of investments	-	(851)
Repayment of borrowings	-	(2)
Net Cash Flows From Investing Activities	1,321	227
Cash Flows Used in Financing Activities		
Dividends paid to shareholders	(938)	(905)
Net Cash Flows (Used in) Financing Activities	(938)	(905)
Net increase / (decrease) in Cash Held	80	(1,331)
Reconciliation of Cash Balances:		
Cash and cash equivalents at the beginning of the period	24	1,406
Net increase / (decrease) in Cash Held	80	(1,331)
Cash at End of the Period	104	75

All items inclusive of GST where applicable

The accompanying notes form part of these consolidated financial statements.

Reconciliation of Operating Cash Flows

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss for the Period	(929)	(1,442)
Non-Cash Flows in Loss :		
Equity accounted loss	26	2,027
Depreciation on property, plant and equipment	-	3
Unrealised loss on investments	502	40
Loss / (gain) on sale of investments	132	(500)
Operating Cash (Outflows) / Inflows Before Movement in Working Capital	(269)	128
Decrease / (increase) in trade and other receivables	42	(68)
(Decrease) / increase in deferred tax liabilities	(12)	13
Decrease in trade and other payables	(74)	(498)
Decrease in income taxes payable	(11)	(175)
Increase / (decrease) in provisions	21	(53)
Net Cash Outflows from Operating Activities	(303)	(653)

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Financial Statements

Statement of Changes in Equity
for the half-year ended 31 December 2025

	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 period	-	-	(919)	-	(10)	(929)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	(919)	-	(10)	(929)
Transactions with Owners in Their Capacity as Owners:						
Dividend paid	-	-	(5,139)	-	-	(5,139)
Total Transactions with Owners	-	-	(5,139)	-	-	(5,139)
Balance at 31 December 2025	171,290,466	70,782	(28,201)	73	86	42,740
Balance at 1 July 2024	167,802,566	69,488	508	73	-	70,069
Loss for the period	-	-	(1,442)	-	-	(1,442)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	(1,442)	-	-	(1,442)
Transactions with Owners in Their Capacity as Owners:						
Dividend paid	-	-	(4,195)	-	-	(4,195)
Total Transactions with Owners	-	-	(4,195)	-	-	(4,195)
Balance at 31 December 2024	167,802,566	69,488	(5,129)	73	-	64,432

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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 Policy Information for more details.

Profit or Loss December 2025	Income \$'000	Operating Expense \$'000	Operating Profit / (Loss) \$'000	Gains / (Losses) \$'000	EBITDA \$'000	Interest and Depn \$'000	Pre-tax Profit \$'000
BlackWall	264	(385)	(121)	-	(121)	-	(121)
Investments	41	(140)	(99)	(660)	(759)	(2)	(761)
Corporate	-	(59)	(59)	-	(59)	-	(59)
Total Operations	305	(584)	(279)	(660)	(939)	(2)	(941)

Profit or Loss December 2024							
BlackWall	589	(383)	206	-	206	(3)	203
Investments	557	(67)	490	(2,067)	(1,577)	(3)	(1,580)
Corporate	-	(52)	(52)	-	(52)	-	(52)
Total Operations	1,146	(502)	644	(2,067)	(1,423)	(6)	(1,429)

Balance Sheet December 2025	Assets \$'000	Liabilities \$'000	Net Assets \$'000
BlackWall	643	(235)	408
Investments	43,307	(1,033)	42,274
Corporate	58	-	58
Consolidated	44,008	(1,268)	42,740

Balance Sheet December 2024	Assets \$'000	Liabilities \$'000	Net Assets \$'000
BlackWall	1,194	(189)	1,005
Investments	65,398	(1,654)	63,744
Corporate	-	(317)	(317)
Consolidated	66,592	(2,160)	64,432

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.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fund management fees	38	376
Property management fees	139	151
Leasing fees	75	47
Project management fees	12	15
Management Fees Total	264	589
Gain on sale of investments	-	500
Transaction and Other Income Total	-	500
Investment income – dividends and distributions	41	57
Total Revenue	305	1,146
Timing of revenue recognition:		
- Management fees incurred over time	264	589
- Transaction income at a point in time	41	557
	305	1,146

3. Operating Expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Employee and consultant expenses	375	271
Operating expenses	209	231
Total	584	502

4. Unrealised Gain / (Loss) on Investments

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Impairment – loans	(249)	-
Fair value movements on financial assets	(253)	(40)
Total	(502)	(40)

WOT securities are no longer accounted for using the equity method as voting power has dropped below twenty percent and they are now accounted for as an investment with the associated changes in the ASX price of WOT accounted for as a fair value movement in this note. The fair value movements on financial assets includes the write down in Thinextra which has gone into administration.

Notes to the Financial Statements

5. Financial assets at fair value through profit or loss

The Group has various listed and unlisted investments.

	31 Dec 2025 \$'000	30 June 2025 \$'000
Listed investment – WOTSO (ASX: WOT)	14,480	-
Listed investments – all other listed investments	491	1,329
Unlisted investments	130	621
Total	15,101	1,950

WOTSO securities (ASX: WOT) are no longer accounted for using the equity method as voting power has dropped below twenty percent and they are now accounted for as an investment in this note – refer to the Investments using the equity method note for further details. The decrease in all other listed investments is due to the disposal of the holding in Tamboran (ASX: TBN) and the disposal of more than half of our holdings in Woodside (ASX: WDS). The decrease in unlisted investments is due to the write down in Thinextra which has gone into administration.

6. 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	
		31 Dec 2025	30 Jun 2025		31 Dec 2025	30 Jun 2025
		%	%		\$'000	\$'000
WOTSO*	Australia & New Zealand	15.70	20.03	Equity method	-	19,443
Pymont Property	Australia	26.84	26.84	Equity method	17,951	17,860
Alerik	Australia	20.65	20.65	Equity method	6,031	5,925
WRV	Australia	25.00	25.00	Equity method	4,113	3,895
					28,095	47,123

* The ownership in WOTSO has decreased to a level that is below 20 percent and is now accounted for as a financial asset.

Summarised financial information for associates:

	Pymont 31 Dec 2025 \$'000	Alerik 31 Dec 2025 \$'000	WRV 31 Dec 2025 \$'000
Summarised statement of financial position			
Current assets	16	57	49
Non-current assets	135,182	54,153	29,440
Total assets	<u>135,198</u>	<u>54,210</u>	<u>29,489</u>
Current liabilities	1,014	1,004	1,039
Non-current liabilities	67,300	24,000	12,000
Total liabilities	<u>68,314</u>	<u>25,004</u>	<u>13,039</u>
Net assets	<u>66,884</u>	<u>29,206</u>	<u>16,450</u>
Summarised statement of comprehensive income			
Revenue	3,868	1,937	1,845
Profit for the period	337	511	872
Other comprehensive income / (loss)	-	-	-
Total comprehensive profit	<u>337</u>	<u>511</u>	<u>872</u>

Notes to the Financial Statements

Reconciliation of carrying amounts:

	WOTSO	Pymont	Alerik	WRV	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2025	19,443	17,860	5,925	3,895	47,123
Distribution received	(405)	-	-	-	(405)
In-specie distribution	(4,200)	-	-	-	(4,200)
Gains / (losses) taken to profit or loss	(441)	91	106	218	(26)
Decrease due to loss of significant influence	(14,397)	-	-	-	(14,397)
Carrying amount at 31 December 2025	-	17,951	6,031	4,113	28,095

Notes regarding associates:

- (i) 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.
- (ii) Alerik owns adjacent properties located at 11-13 George Street, North Strathfield, NSW. These properties were independently valued in June 2023 at \$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).

Reconciliation of amounts taken to profit or loss:

	WOTSO*	Pymont	Alerik	WRV	Total
	7 Oct	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Share of profit / (loss) for the period	(441)	91	106	218	(26)
	(441)	91	106	218	(26)

* 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.

7. 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. The outstanding loan balance has been revalued down to the value of the security provided against the loan.

Notes to the Financial Statements

8. Property, Plant and Equipment

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
At cost	1,000	1,000
Less accumulated depreciation	(997)	(997)
Total Written Down Value	<u>3</u>	<u>3</u>

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Carrying amount at the beginning of year	3	10
Depreciation expense	-	(7)
Carrying Amount at the End of Period	<u>3</u>	<u>3</u>

9. Dividends

Fully franked dividends paid to shareholders during the period ended 31 December were as follows:

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
2025 final dividend of 3.0 cents paid on 7 October 2025 (2024 final: 2.5 cents)	5,139	4,195
Total	<u>5,139</u>	<u>4,195</u>

In addition, the Board has declared an interim dividend of 5.0 cents per share to be paid on 23 February 2026 and franked to 50%. The entire dividend is to be paid in equivalent value of WOTSO (ASX: WOT) securities.

10. Earnings Per Share

	31 Dec 2025	31 Dec 2024
Basic and diluted loss per share	(0.5) cents	(0.9) cents
Calculated as Follows:		
Loss attributable to the owners of the Group	(\$919,000)	(\$1,442,000)
Weighted average number of shares for basic and diluted EPS	171,290,466	167,802,566

11. Contingencies

The Group had no contingent assets or liabilities at 31 December 2025 (June 2025: \$nil).

12. Subsequent Events

The Board has declared an interim dividend of 5.0 cents per share to be paid on 23 February 2026 and franked to 50%. The entire dividend is to be paid in equivalent value of WOTSO (ASX: WOT) securities.

To the best of the Directors' knowledge, since the end of the reporting period 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.

Notes to the Financial Statements

13. Financial Risk Management

(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 the reporting date. 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 31 December 2025				
Investments	14,971	-	130	15,101
Investments using the equity method	-	-	28,095	28,095
Total	14,971	-	28,225	43,196
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

(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 investment 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:

	\$'000
December 2025	
Balance at the beginning of the year	28,301
Mark to market valuation	(76)
Balance at the End of the Period	28,225

14. 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.

Notes to the Financial Statements

15. 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.

Statement of Compliance

These financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The financial statements do not include notes of the type normally included in annual financial statements. It is recommended that the financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure obligations of the ASX listing rules.

Basis of Preparation

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.

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

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2025.

The financial statements are presented in Australian dollars.

Rounding of amounts

The Group 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.

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. The Group has positive net working capital of \$69,000 at 31 December 2025 together with significant net assets of \$43 million. Additionally, the Group has received \$405,000 in cash distributions which more than offsets the cash outflows used in operating activities of \$303,000. Given these positions 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. It also includes revaluation gains on transactions.

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

Notes to the Financial Statements

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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Directors' Report - Continued

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.

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Information on Officeholders

The names of the Officeholders during or since the end of the period are set out below.

Joseph (Seph) Glew (Executive Director and Chairman)

Richard Hill (Non-Executive Director)

Paul Tresidder (Non-Executive Director)

David Vlotman (Company Secretary)

Auditor

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.

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



Seph Glew

Chairman

Sydney, 16 February 2026

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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 AASB 134 Interim Financial Reporting, 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 31 December 2025 and of its performance for the financial half-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.
- (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Statement of Significant 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 Managing Director 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, 16 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BLACKWALL LIMITED

In accordance with the requirements of section 307C of the Corporations Act, as auditor for the review of BlackWall Limited and its Controlled Entities as at 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Dated at Sydney the 16th of February 2026



ESV Business Advice and Accounting



**Chris Kirkwood
Partner**



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BLACKWALL LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of BlackWall Limited and its Controlled Entities ('the Group'), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the accompanying half-year financial report of BlackWall Limited and its Controlled Entities does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The Directors of BlackWall Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BLACKWALL LIMITED

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Dated at Sydney the 16th of February 2026



ESV Business Advice and Accounting



Chris Kirkwood
Partner

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