

ASX Release

17 August 2022

BlackWall Limited Annual Report – June 2022

BlackWall Limited (BWF) has seen revenue growth of 11% in FY 22 and will pay a final dividend of 2.4cps to bring the full year dividend to 5.0cps fully franked. This represents a grossed up dividend yield of 9.5% (on a share price of \$0.70).

BWF announced an operating profit of \$1.92 million on total revenue of \$6.4 million. BWF has \$500 million in assets under management. Joint Managing Director and CFO, Tim Brown, said “Our largest fund WOTSO Property (ASX:WOT) is a big focus for us and we look forward to further fee income growth as rising WOTSO turnover partnered with growth in assets under management translates to increased revenue. Around a quarter of the WOTSO portfolio is still in ‘start-up’ phase so there’s significant capacity for growth. Couple this with future acquisition opportunities and you have a situation where the pool of assets we manage will continue to deliver growing fee income.”

Joint Managing Director and COO, Jess Glew said “We completed our first full financial year as managers of WOT and experienced healthy growth in both the assets and WOTSO revenue under management. In addition we saw one of our unlisted funds come to the end of its term and deliver a total IRR of 13% per annum to investors over its 7 year life. Finally, we launched a new \$20 million unlisted mortgage fund over our Pymont property, available to both retail and wholesale investors on an ongoing basis.”

BWF Key Numbers		
Full year	2022	2021
Total revenue	\$6.36m	\$5.72m
Operating profit	\$1.92m	\$1.88m
Funds From Activities	\$3.13m	\$3.19m
Profit after tax	\$1.65m	\$3.03m
Full year dividend	5.0cps	5.0cps

Notification of 2022 Annual General Meeting

This year’s AGM will be held on Friday, 11 November 2022 at 11am (Sydney time). In accordance with ASX Listing Rule 3.13.1 the closing date for the receipt of nominations for the election of directors is Thursday, 22 September 2022. A separate Notice of Meeting with further details will be provided to members and the ASX Market Announcements Platform in due course.

For further information please contact:

Jessie Glew (Joint Managing Director & COO) on 0438 691 538 or jglew@blackwall.com.au
Tim Brown (Joint Managing Director & CFO) on 0416 925 376 or tbrown@blackwall.com.au

*Authorised for lodgement by
Alex Whitelum, Company Secretary*