



Consolidated Financial Statements (Unaudited) of

Wall Financial Corporation

For the three months ended April 30, 2026 and 2025

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 "Continuous Disclosure Obligations", if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity's auditor.

Wall Financial Corporation

Condensed Consolidated Interim Statements of Financial Position

(Unaudited)	April 30, 2026	January 31, 2026
Assets		
Investment properties	\$ 676,685,870	\$ 648,408,545
Property, plant, and equipment	101,692,160	101,670,299
Properties under development for sale	188,048,511	188,003,542
Other long term investments	183,224	-
Deferred tax asset	9,075	9,075
Non-current assets	966,618,840	938,091,461
Current portion of properties under development for sale	27,659,279	26,916,922
Other assets	2,575,537	2,999,762
Amounts receivable	7,713,198	6,713,196
Income taxes receivable	520,396	-
Cash and cash equivalents	15,281,877	10,274,586
Current assets	53,750,287	46,904,466
	\$ 1,020,369,127	\$ 984,995,927
Liabilities		
Mortgages payable (note 4)	\$ 403,346,896	\$ 402,417,216
Non-controlling interest liabilities	47,267,407	46,924,785
Deferred tax liabilities	13,825,179	13,933,948
Non-current liabilities	464,439,482	463,275,949
Current portion of mortgages payable (note 4)	62,415,108	68,989,294
Income taxes payable	237,003	563,338
Accounts payable and accrued liabilities	27,893,817	21,973,811
Deferred revenue	15,412,242	10,234,728
Deposits on real estate sales	1,000,000	-
Bank and other indebtedness (note 4)	261,668,340	154,153,090
Loan from shareholder	-	50,000,000
Current liabilities	368,626,510	305,914,261
	\$ 833,065,992	\$ 769,190,210
Equity		
Share capital	\$ 24,099,401	\$ 24,099,401
Contributed surplus	370,000	370,000
Retained earnings	158,790,754	187,296,554
Equity attributable to shareholders of the Company	183,314,305	211,765,955
Non-controlling interest	4,042,980	4,039,762
Total equity	187,357,285	215,805,717
	\$ 1,019,848,731	\$ 984,995,927

Subsequent events (note 9)

See accompanying notes to these condensed consolidated interim financial statements.

Approved on behalf of the Board:

"Bruno Wall"

Director

"Oliver Borgers"

Director

Wall Financial Corporation

Condensed Consolidated Interim Statements of Earnings and Comprehensive Income
For the three months ended April 30, 2026 and 2025

(Unaudited)	2026	2025 (Restated – note 8)
Revenue (note 10)	\$ 37,219,494	\$ 42,639,556
Cost of sales and operating expenses	22,251,293	25,779,822
	14,968,201	16,859,734
Expenses:		
General and administration	891,055	762,404
Depreciation and amortization	2,894,354	2,929,487
	3,785,409	3,691,891
Net finance expense (income) (note 5):		
Investment and other income	(90,126)	(1,148,481)
Non-controlling interest liabilities remeasurement	(400,769)	(290,530)
Finance expense	5,773,203	6,234,495
	5,282,308	4,795,484
Earnings before income taxes	5,900,484	8,372,359
Income tax expense (recovery):		
Current	1,755,181	2,010,023
Deferred	(108,769)	106,145
	1,646,412	2,116,168
Net earnings and comprehensive income	\$ 4,254,072	\$ 6,256,192
Net earnings and comprehensive income attributable to:		
Shareholders of the Company	\$ 4,250,854	\$ 5,680,721
Non-controlling interests	3,218	575,470
	\$ 4,254,072	\$ 6,256,191
Basic and diluted earnings per share	\$ 0.13	\$ 0.18
Weighted average shares outstanding	31,921,874	32,094,165

See accompanying notes to these condensed consolidated interim financial statements.

Wall Financial Corporation

Condensed Consolidated Interim Statements of Changes in Equity
For the three months ended April 30, 2026 and 2025

(Unaudited)	Attributable to shareholders of the company			Total	Non-controlling Interests	Total Equity
	Share Capital	Contributed surplus	Retained Earnings			
Balance at February 1, 2026	\$ 24,099,401	\$ 370,000	\$ 187,296,554	\$ 211,765,955	\$ 4,039,762	\$ 215,805,717
Net earnings and comprehensive income	-	-	4,250,854	4,250,854	3,218	4,254,072
Dividends declared (note 7)	-	-	(31,926,365)	(31,926,365)	-	(31,926,365)
Shares repurchased (note 7)	-	-	(830,289)	(830,289)	-	(830,289)
Balance at April 30, 2026	\$ 24,099,401	\$ 370,000	\$ 158,790,754	\$ 183,260,155	\$ 4,042,980	\$ 187,303,135
Balance at February 1, 2025 (Restated – note 8)	\$ 24,099,401	\$ 370,000	\$ 156,444,782	\$ 180,914,183	\$ 3,447,341	\$ 184,361,524
Net earnings and comprehensive income (Restated - note 8)	-	-	5,680,721	5,680,721	575,470	6,256,191
Balance at April 30, 2025	\$ 24,099,401	\$ 370,000	\$ 162,125,503	\$ 186,594,904	\$ 4,022,811	\$ 190,617,715

See accompanying notes to these condensed consolidated interim financial statements.

Wall Financial Corporation

Condensed Consolidated Interim Statements of Cash Flows
For the three months ended April 30, 2026 and 2025

(Unaudited)	2026	2025 (Restated – note 8)
Cash provided by (used in):		
Operating activities:		
Net earnings	\$ 4,254,072	\$ 6,256,191
Adjustments for items not involving cash:		
Depreciation	2,894,354	2,929,487
Deferred income tax expense (recovery)	(108,769)	106,145
Current income tax expense	1,755,181	2,010,023
Non-controlling interest liabilities remeasurement	(400,769)	(290,530)
Finance costs	5,773,203	6,234,495
	14,167,272	17,245,811
Recovery of costs through real estate sales	1,145,043	6,324,512
Additions to development properties	(1,819,852)	(1,899,773)
Interest paid	(6,490,738)	(6,501,832)
Income taxes paid	(2,601,912)	(3,042,240)
Deposits on real estate sales	1,000,000	(281,053)
Changes in non-cash operating working capital:		
Amounts receivable	(1,000,002)	3,463,597
Accounts payable and accrued liabilities	1,655,882	(6,901,594)
Deferred revenue	5,177,514	(4,837)
Inventory	10,112	38,374
Deposits and other assets	404,432	(632,800)
	11,647,751	7,808,165
Investing activities:		
Additions to investment properties	(28,729,592)	(15,169,961)
Changes in non-cash working capital related to investing activities	4,264,125	(12,905,291)
Additions to property, plant, and equipment	(1,134,920)	(54,477)
Additions to other long term assets	(183,224)	-
	(25,783,611)	(28,129,729)
Financing activities:		
Repayment of loan from shareholder	(50,000,000)	-
Dividends paid	(31,926,365)	-
Payment of financing fees	(3,337,720)	(51,515)
Repayment of mortgages payable	(3,021,116)	(2,900,077)
Proceeds from bank and other indebtedness	107,515,250	46,200,452
Repayment of bank and other indebtedness	-	(25,700,000)
Contributions from non-controlling interest	743,391	1,408,571
Distributions to non-controlling interest	-	(642,837)
Shares repurchased	(830,289)	-
	19,143,151	18,314,594
Increase (decrease) in cash and cash equivalents	5,007,291	(2,006,970)
Cash and cash equivalents, beginning of period	10,274,586	10,809,641
Cash and cash equivalents, end of period	\$ 15,281,877	\$ 8,802,671

See accompanying notes to condensed consolidated interim financial statements.

Wall Financial Corporation

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2026 and 2025
(unaudited)

1. Reporting entity:

Wall Financial Corporation ("WFC") is a publicly listed company incorporated under the British Columbia Business Corporations Act. Its shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "WFC".

These condensed consolidated interim financial statements comprise WFC and its subsidiaries (together referred to as the "Company"). The Company operates predominantly in the greater Vancouver area of British Columbia in the development and management of residential rental units, development and construction of residential housing for re-sale, and the development and management of hotel properties.

The registered office of the Company is located at 10th Floor, 938 Howe Street, Vancouver, BC V6Z 1N9, Canada.

2. Basis of presentation:

(a) Statement of compliance:

These condensed consolidated interim financial statements ("Interim Financial Statements") and the notes thereto have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the years ended January 31, 2026 and 2025 ("Annual Audited Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB.

The Company's quarterly results are impacted by the cyclical nature of the Company's business. Revenues and other income can fluctuate significantly from period to period due to the timing and quantity of closings of units at the development properties. Assets can fluctuate due to the amount of development activities undertaken by the Company and are also impacted by the acquisitions and dispositions of rental properties, which the Company manages and reviews on an ongoing basis to maximize value for shareholders. Dividends fluctuate as the Company is on a flexible dividend policy; the amount and timing of dividends will be based on the Company's availability of and need for cash.

These Interim Financial Statements were approved by the Company's Board of Directors on June 12, 2026, and are the responsibility of the Company's management.

(b) Basis of measurement:

These Interim Financial Statements are presented in Canadian dollars, which is also the functional currency of each of the Company's subsidiaries, and have been prepared on the historical cost basis.

Wall Financial Corporation

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2026 and 2025
(unaudited)

2. Basis of presentation (continued):

(c) Use of estimates and judgements:

In preparing these Interim Financial Statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. The significant judgements made by management in applying the Company's accounting policies and key estimates are disclosed in note 3 of the Annual Audited Financial Statements. There have been no changes to the significant accounting estimates and assumptions during the three months ended April 30, 2026. Actual results may differ from those estimates.

3. Material accounting policies:

These Interim Financial Statements were prepared using the same accounting policies and methods as those used in the Annual Audited Financial Statements

4. Debt on properties:

	April 30, 2026	January 31, 2026
Bank and other indebtedness:		
Properties under development	\$ 51,252,638	\$ 51,252,638
Investment properties	153,415,702	91,200,452
General corporate debt	57,000,000	11,700,000
Total bank and other indebtedness	261,668,340	154,153,090
Mortgages payable:		
Investment properties	327,690,643	329,653,618
Property, plant and equipment	147,704,901	148,763,041
	475,395,543	478,416,659
Less: deferred financing fees	(9,633,540)	(7,010,149)
	465,762,004	471,406,510
Less: current portion of mortgages payable	(62,415,108)	(68,989,294)
Non-current portion of mortgages payable	\$ 403,346,896	\$ 402,417,216

(a) Bank and other indebtedness on properties under development:

As at April 30, 2026, the Company had outstanding borrowings of \$51,252,638 (January 31, 2026 - \$51,252,638) on available construction financing facilities in the form of Canadian Overnight Repo Rate Average ("CORRA") loans. The maximum available funding under such facilities is \$61,800,000 (January 31, 2026 - \$61,802,065). The credit facilities are secured by first mortgages and insurance proceeds on the related properties. The borrowings are due on demand.

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Notes to Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2026 and 2025
(unaudited)

4. Debt on properties (continued):

(b) Bank and other indebtedness on investment properties:

As at April 30, 2026, the Company had outstanding borrowings of \$153,415,702 (January 31, 2026 - \$91,200,452) on available credit facilities in the form of Canadian dollar prime rate loans, and CORRA loans. The maximum available funding under such facilities is \$294,627,212 (January 31, 2026 - \$194,392,212). The credit facilities are secured by first mortgages and assignment of rents and insurance proceeds on the related properties. The borrowings are due on demand.

(c) General corporate debt:

As at April 30, 2026, the Company's borrowings of \$57,000,000 (January 31, 2026 - \$11,700,000) are made available by way of lines of credit with an available aggregate amount of \$187,929,000 (January 31, 2026 - \$187,929,000). The debt is secured by second mortgages, and an assignment of rents on certain investment properties, and property, plant, and equipment. The borrowings are due on demand.

(d) Mortgages payable:

Mortgages payable on investment properties of \$327,690,643 (January 31, 2026 - \$329,653,618) bear interest at fixed rates ranging from 1.48% to 4.80% (January 31, 2026 - 1.48% to 4.80%) with one variable rate mortgage at a Canadian prime rate plus 0.6% equivalent to 5.05% (January 31, 2026 - 5.05%).

As at April 30, 2026, the mortgage payable on property, plant and equipment of \$147,704,901 (January 31, 2026 - \$148,763,041). As at April 30, 2026, this mortgage bears interest at 4.77% (January 31, 2026 - 4.75%).

All mortgages are secured by first and second fixed charges over the Company's properties under development for sale, investment properties, and property, plant, and equipment.

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Notes to Condensed Consolidated Interim Financial Statements
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(unaudited)

5. Net finance expense (income):

	Three months ended April 30,	
	2026	2025
	(Restated – note 8)	
Finance income:		
Investment income	\$ 58,849	\$ 908,534
Interest income	31,277	239,947
	90,126	1,148,481
Finance costs:		
Interest on:		
Bank and other indebtedness	4,262,484	4,172,097
Mortgages payable	2,450,242	2,497,631
	6,712,726	6,669,728
Interest capitalized to properties under development for sale and investment properties	(939,523)	(435,233)
	5,773,203	6,234,495
Non-controlling interest liabilities remeasurement	(400,769)	(290,530)
Net finance cost	\$ 5,282,308	\$ 4,795,484

6. Financial instruments:

The carrying values of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the short-term nature of these financial assets and liabilities. The face value of bank and other indebtedness approximates its fair value, as it is due on demand. Management estimates that these differences are not material to the consolidated financial statements.

The fair value of mortgages payable is estimated by discounting the future contractual cash flows at the market interest rate that is available to the Company for similar financial instruments. The fair value of the mortgages payable at April 30, 2026 was \$456,529,000 (January 31, 2026 - \$463,922,000).

The fair value of non-controlling liabilities is determined using valuation techniques that incorporate the fair value of the underlying property assets, taking into account project-specific assumptions, market conditions, and the contractual terms governing distributions and liquidation.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of mortgages payable is considered Level 2.

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Notes to Condensed Consolidated Interim Financial Statements
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6. Financial instruments (continued):

Non-controlling interest liabilities are measured at fair value through profit or loss and are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. The fair value of the non-controlling interest liabilities is sensitive to changes in the fair value of the underlying properties. Based on the fair value of the underlying properties at April 30, 2026, a 1% increase (decrease) in the fair value of the underlying properties would result in an approximate increase (decrease) of \$826,006 (\$826,006) in the fair value of the non-controlling interest liabilities (January 31, 2026 - \$826,006 (\$826,006)). This sensitivity is illustrative only and does not represent management's expectations of future changes.

7. Share capital:

On May 15, 2025, the TSX accepted the Company's notice of intention to commence with a new Normal Course Issuer Bid ("NCIB") which allows the Company to repurchase, at its discretion, up to 660,992 Common Shares in the market or as otherwise permitted by the TSX and applicable Canadian securities laws, subject to normal terms and limitations (the "2025 NCIB"). Common Shares purchased by the Company will be cancelled. On May 20, 2025, the Company entered into an automatic share purchase plan "ASPP" with a broker that allows the purchase of Common Shares for cancellation under the 2025 NCIB at any time during predetermined trading blackout periods.

The Company purchased and cancelled 48,700 Common Shares from February 1, 2026 to April 30, 2026 under the 2025 NCIB at a weighted average price of \$16.67 per share for \$830,289 including tax and transaction costs.

On February 9, 2026, the Company declared a cash dividend of \$1.00 per Common Share to holders of record of the Common Shares on February 26, 2026 for a total dividend payment of \$31,926,365 which was paid on March 9, 2026.

8. Restatement of previously issued condensed consolidated interim financial statements:

The Company has restated its comparative columns in the consolidated statements of earnings and comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flow for the three months ended April 30, 2025. The Company reassessed the classification and measurement of certain non-controlling interests arising from specific limited partnership agreements. Based on the review of the contractual terms of the partnership agreements, the Company determined that the affected non-controlling interests did not meet the definition of equity under IAS 32 and were required to be classified as financial liabilities and measured at fair value through profit or loss in accordance with IFRS 9. Accordingly, the comparative information has been restated for presentation changes within the consolidated statement of earnings and comprehensive income. The restatement did not change net earnings and comprehensive income attributable to shareholders of the Company, or cash flows.

Wall Financial Corporation

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2026 and 2025
(unaudited)

8. Restatement of previously issued condensed consolidated interim financial statements (continued):

Consolidated Statements of Earnings and Comprehensive Income	Previously reported	Restatement adjustment	Restated
	For the three months ended April 30, 2025		
Net finance expense	\$ 5,086,014	\$ (290,530)	\$ 4,795,484
Non-controlling interest liabilities remeasurement	-	(290,530)	(290,530)
Earnings before income taxes	8,081,829	290,530	8,372,359
Net earnings and comprehensive income	5,965,661	290,530	6,256,191
Net earnings and comprehensive income attributable to non-controlling interests	284,940	290,530	575,470
Net earnings and comprehensive income attributable to shareholders of the Company	5,680,721	-	5,680,721

9. Subsequent events:

On May 15, 2026, the TSX accepted the Company's notice of intention to commence with a new NCIB which allows the Company to repurchase, at its discretion, up to 630,210 Common Shares in the market or as otherwise permitted by the TSX and applicable Canadian securities laws, subject to normal terms and limitations (the "2026 NCIB"). Common Shares purchased by the Company will be cancelled. The Company entered into an ASPP with a broker that allows the purchase of Common Shares for cancellation under the 2026 NCIB at any time during predetermined trading blackout periods.

The Company purchased 9,400 Common Shares from May 1, 2026 to May 19, 2026 under the 2025 NCIB at a weighted average price of 16.12 per share. The Company purchased 9,700 Common Shares from May 20th to June 12th under the 2026 NCIB at a weighted average price of \$17.75 per share.

10. Segment disclosures:

The Company operates in three different segments of the real estate industry: ownership and management of revenue-producing residential and commercial properties ("Rental"), ownership and management of hotel properties ("Hotel"), and the development and sale of residential housing ("Development"). Operating performance of the Company is evaluated primarily based on the net operating income of these three segments. Centrally managed expenses such as interest, amortization, and general administrative costs are not included or allocated to the operating segment results.

The following summarizes the Company's assets as at April 30, 2026 and January 31, 2026:

	April 30, 2026	January 31, 2026
Identifiable assets:		
Properties:		
Investment properties (Rental)	\$ 681,035,271	\$ 652,022,008
Property, plant, and equipment (Hotel)	113,266,227	112,331,265
Properties under development for sale (Development)	222,028,214	217,421,963
	1,016,329,712	981,775,236
Corporate	4,039,415	3,220,691
	\$ 1,020,369,127	\$ 984,995,927

Wall Financial Corporation

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended April 30, 2026 and 2025
(unaudited)

10. Segment disclosures (continued):

The following summarizes the Company's operating results for the three months ended April 30, 2026 and 2025:

	Rental		Hotel		Development		Corporate		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Restated - note 8)				(Restated - note 8)				(Restated - note 8)	
Revenue	\$ 11,574,859	\$ 11,650,943	\$ 24,419,366	\$ 23,102,637	\$ 1,225,269	\$ 7,885,976	\$ -	\$ -	\$ 37,219,494	\$ 42,639,556
Cost of sales and operating expenses	3,533,115	3,182,319	17,334,586	15,870,958	1,383,592	6,726,545	-	-	22,251,293	25,779,822
Gross profit (loss)	8,041,744	8,468,624	7,084,780	7,231,679	(158,323)	1,159,431	-	-	14,968,201	16,859,734
General and administrative	3,906	21,462	-	-	6,000	10,895	881,149	730,047	891,055	762,404
Depreciation expense	1,771,614	1,772,492	1,113,059	1,154,079	-	-	9,681	2,916	2,894,354	2,929,487
Earnings (loss) from operations before income taxes	3,310,071	4,215,576	5,962,041	6,077,138	(243,097)	1,157,321	(3,128,531)	(3,077,676)	5,900,484	8,372,359