

# BWP GROUP ANNUAL REPORT 2026



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## **BWP Trust**

ARSN 088 581 097

RESPONSIBLE ENTITY  
BWP Management Limited  
ABN 26 082 856 424

AUSTRALIAN FINANCIAL  
SERVICES LICENCE  
No. 247830

[bwptrust.com.au](http://bwptrust.com.au)

## **BWP Property Group Ltd**

ABN 63 688 059 074



## 2026 Financial Year Highlights

BWP's results reflect continued execution in delivering BWP's objective of providing securityholders with a secure and growing income stream and capital growth over the long-term.

### Total income

**\$209.3m**  
↑ 3.0 % on previous year

### Like-for-like rental growth<sup>1</sup>

**3.0%**  
2.9% previous year

### Market rent reviews<sup>2</sup>

**18 completed**  
Rent ↑ 6.7% on passing

### Full-year ordinary distribution

**19.41cps**  
↑ 4.1% on previous year  
9.83cps final distribution

### Funds from Operations ('FFO')

**\$140.9m**  
↑ 4.5% on previous year

### Net Scope 2 market-based greenhouse gas position<sup>3</sup>

**0 tonnes**  
CO<sub>2</sub>e

### Weighted average lease expiry ('WALE')

**7.3years**  
4.5 years previous year

### Weighted average capitalisation rate

**5.25%**  
5.27% December 2025  
5.40% June 2025

### Portfolio leased

**98.4%**  
98.6% previous year

### Net tangible assets ('NTA') per unit

**\$4.11**  
per security  
↑ 3.3% from 2025: \$3.98

### Gearing (debt/total assets)

**18.5%**  
21.6% previous year

### Weighted average cost of debt

**4.6%**  
4.4% previous year  
5.1% at year end

<sup>1</sup> For the 12 months to 30 June 2026, taking into account the average inflation on CPI linked leases of 3.1 per cent.

<sup>2</sup> Including four Bunnings Warehouses and 14 large format retail tenancies finalised during the year. 12 of 18 commenced in FY26.

<sup>3</sup> BWP's net Scope 2 emissions position taking into account green electricity purchased and 149 Australian Carbon Credit Unit's ('ACCUs') surrendered for the year ended 30 June 2026 (FY25: 180 ACCUs).

# ABOUT BWP

## Origin

Established and listed on the Australian Securities Exchange ('ASX') in 1998, BWP Trust ('the Trust') is a real estate investment trust investing in and managing commercial properties throughout Australia. Since its inception, and prior to management internalisation on 1 August 2025, the Trust was externally managed by BWP Management Limited ('BWPM'), the appointed responsible entity, with 100 per cent of BWPM's share capital owned by Wesfarmers Limited ('Wesfarmers').

## Internalisation

On 28 July 2025, BWP Trust unitholders approved the internalisation of the management of the Trust, where BWPM and its subsidiary were purchased from Wesfarmers by the Trust's unitholders through a new entity, BWP Property Group Ltd ('BWPPG' or 'the Company'). This resulted in the formation of a stapled group comprising the Trust and the Company (together 'BWP', 'BWP Group' or 'the Group'). The stapled securities of the BWP Group comprise one unit in the BWP Trust and one share in BWPPG. Stapled securities cannot be traded or dealt with separately. The Trust and the Company remain separate legal entities in accordance with the *Corporations Act 2001*. BWP Trust continues to be managed by the responsible entity, BWPM ('the Responsible Entity'), now a subsidiary of the Company, which is appointed under BWP Trust's constitution and operates under an Australian Financial Services Licence ('AFSL').

## BWP's Objective

BWP aims to provide securityholders with a secure and growing income stream and capital growth over the long-term. This is achieved through strong alignment with, and support for, the ongoing property needs of its customers, while also responding to the needs of the local communities where BWP owns real estate.

## Important Notice

This report contains statements regarding the future ('forward-looking statements') and statements of belief or opinion ('assumptions'). Words such as 'believe', 'consider', 'could', 'expect', 'anticipate', 'intend', 'estimate', 'likely', 'may', 'objective', 'should', 'plan', 'target', and other similar expressions are intended to identify forward-looking statements or assumptions. While due care and attention has been used in preparing this report and the information it contains, forward-looking statements and assumptions are not guarantees of future performance or outcomes. Forward-looking statements and assumptions are based on expectations and information available at the date of this report and they are subject to known and unknown risks, uncertainties and other factors, which may be beyond the control of the responsible entity and which may cause actual performance and outcomes to differ materially from those expressed or implied by the statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the forward-looking statements contained in this report, and undue reliance should not be placed on such statements. Subject to applicable law and disclosure requirements, the responsible entity is under no obligation to update any of the forward-looking statements contained in this report. Before making an investment, decision or acting on the information in this report, you should make your own enquiries and seek your own professional advice as to the application of the information provided in this report to your particular investment needs, objectives and financial circumstances.

## About this Report

**BWP** is a reference to the **BWP Group**, being:

- prior to management internalisation on 1 August 2025, the BWP Trust and each of the BWP Trust's subsidiary entities; and
- following management internalisation on 1 August 2025, the Stapled Entities and each of their subsidiary entities.

**BWP Trust** is a reference to BWP Trust ARSN 088 581 097 (ASX: BWP).

**BWPM** is a reference to BWP Management Limited ACN 082 856 424 as the responsible entity of the BWP Trust ARSN 088 581 097 (ASX: BWP).

**BWP Management Entities** is reference to BWP Management Limited and its subsidiary NPR Management Limited.

**BWP Operations** is a reference to BWP Operations Pty Ltd ACN 688 086 124, the entity established to be the operations entity for BWP on a go-forward basis.

**BWP Property Group** is a reference to BWP Property Group Ltd ACN 688 059 074, the company listed and stapled to units in the BWP Trust.

**BWP Boards** is a reference to the BWPM Board and the BWP Property Group Ltd Board.

**BWP Property Group Board** is a reference to the board of directors of BWP Property Group Ltd.

**Stapled Entities** is reference to BWP Trust and BWP Property Group Ltd and their respective subsidiary entities.

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## Acknowledgement of Country

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**We acknowledge the Traditional Owners of Country throughout Australia and their continuing connections to lands and waterways upon which we depend. We pay our respects to their Elders, past and present.**

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# CHAIR AND MANAGING DIRECTOR'S REVIEW

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## Dear Securityholders

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On behalf of the Board and BWP team, we are pleased to present the BWP Group annual report for the financial year ended 30 June 2026 ('FY26'). The year represented an important period of progress for BWP, as we continued to deliver against our strategic priorities, advanced the transition to an internalised management structure, maintained a disciplined approach to capital allocation and further enhanced the quality and resilience of the portfolio.

Against a backdrop of elevated funding costs, evolving tenant requirements and a continued focus on asset quality, BWP remained focussed on its objective: to provide investors with a secure and growing income stream and capital growth over the long-term through the ownership and active management of a high-quality portfolio of commercial properties across Australia.

### Reset Activities

The 2026 financial year marked the further advancement of a series of important reset activities undertaken over the past three years, with these initiatives reshaping BWP's portfolio, operating platforms and governance and capital structures, whilst providing a stronger base from which to pursue BWP's objective.

This reset has included the:

- Acquisition of NPR, completed in June 2024, expanding BWP's portfolio of high quality Bunnings Warehouses and securing additional recurrent income from BWP's largest tenant;
- Reset and extension of leases with Bunnings, completed in the first-half of FY26, improving income, key covenant security and strengthening the portfolio's long-term leasing profile;
- Internalisation of management from Wesfarmers Limited ('Wesfarmers'), also in July 2025, aligning BWP's operating platform and governance structure more directly with securityholders whilst lowering the cost structure and improving BWP's cost of capital; and
- Refinancing and capital raising activities including a medium term bond issuance and a non-renounceable rights issue, completed in October 2025 and May 2026, respectively, further enhancing balance sheet resilience and financial flexibility.

### Performance and Distributions

BWP delivered sound financial and operating performance in FY26, through the quality of the portfolio, the strength of tenant covenants, embedded rental growth and an increased contribution from large format retail ('LFR') assets.

Funds from operations ('FFO') increased to \$140.9 million, up 4.5 per cent on FY25, while FFO per security increased to 19.29 cents, up 2.1 per cent. Portfolio occupancy remained high, while an increased weighted average lease expiry ('WALE') continued to provide strong levels of income security.

Compound FFO and distribution per security growth of 3.0 per cent and 4.0 per cent over the three years to 30 June 2026, respectively, reflect BWP's disciplined approach to growth through a period of significant portfolio transition. Over this period, earnings and distributions increased, the covenant mix strengthened, funding sources were diversified, and the balance sheet repositioned to support committed investment and future growth, affording BWP a more resilient platform and greater flexibility from which to execute its strategy.

Completion of the management internalisation and Bunnings lease reset resulted in an extension in the portfolio WALE to 7.3 years, an increase of 2.8 years on the prior corresponding period. Like for like rental growth for the 12 months to 30 June 2026 was 3.0 per cent, supported by strong leasing outcomes in the LFR portfolio, where leasing spreads negotiated during the year increased by an average of 23.6 per cent.

The portfolio value increased by \$257.0 million, reflecting improved rental income and a firming of the weighted average cap rate by 15 basis points to 5.25 per cent, with developments and repurposing activities at Fountain Gate (VIC), Broadmeadows (VIC) and Noarlunga (SA) well advanced during the period.

During the year the Group completed the acquisition of HomeCentre Morayfield (QLD) for \$48.0 million at a market capitalisation rate of 5.75 per cent. In August 2026 the Sunbury Lifestyle Centre (VIC) was acquired for \$25.2 million at a market capitalisation rate of 6.0 per cent. These fully leased LFR centres were funded from existing debt facilities and further increased BWP's exposure to the growing and addressable LFR market.

Portfolio renewal and capital management activity also progressed during the year and included the divestments of non-core assets at Morley (WA) and Port Kennedy (WA), and Chadstone Homeplus Homemaker Centre (VIC).

The Group's focus on its capital structure and cost of capital also continued, with the balance sheet reset through the \$228 million accelerated non-renounceable entitlement offer completed in May 2026 and BWP's medium term notes issued in October 2025. Securityholders participating in the entitlement offer were entitled to the final distribution for FY26 of 9.83 cents per security, requiring an additional release from undistributable profits of \$5.0 million in view of the 60.4 million additional securities issued.

These capital management activities have strengthened BWP's financial position, diversified funding sources and improved financial flexibility by reducing gearing and leverage. This balance sheet reset provides capacity to pursue disciplined growth opportunities while maintaining prudent gearing and funding settings.

Moody's revision of BWP's credit rating upwards to A3 stable during the year underscored the strength and resilience of BWP's balance sheet and reflects BWP's prudent management of its portfolio and capital structure, resilient cash flows, enhanced income security following the management internalisation and lease reset, and improved liquidity following the capital management initiatives.

The Board was pleased to provide securityholders with higher distributions during the year, with the interim distribution of 9.58 cents per security, together with the final distribution of 9.83 cents per security, bringing total FY26 distributions to 19.41 cents per security, 4.1 per cent above FY25.

## Strategic Progress

FY26 was a year of delivery which included BWP's implementation of management internalisation from August 2025. The internalisation represented a significant milestone in the evolution of the Group, aligning management more directly with securityholders, improving governance, and supporting a lower-cost operating platform.

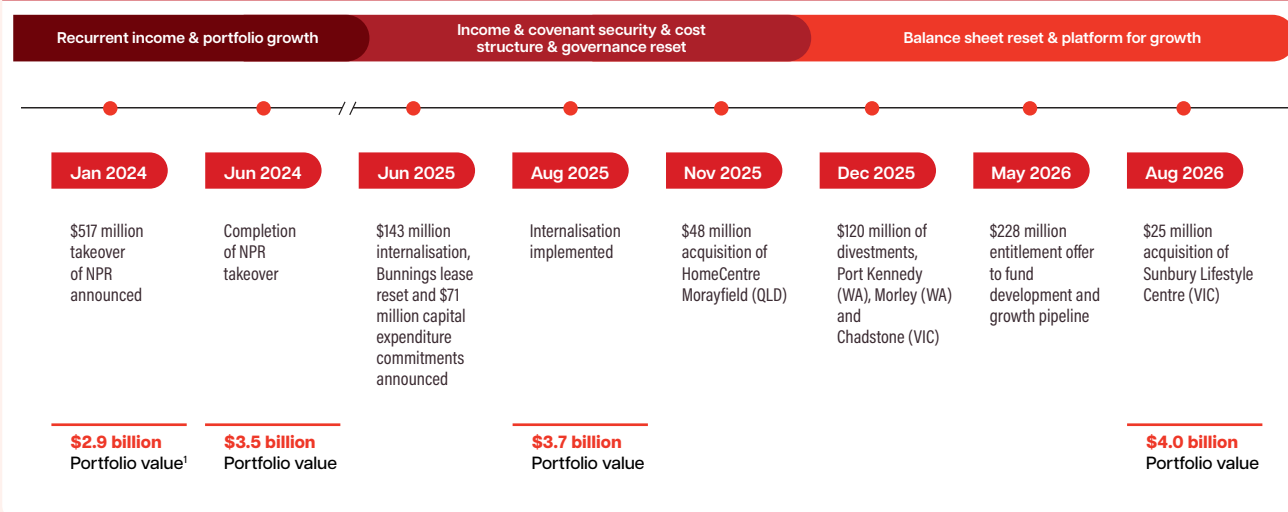
Importantly, the internalisation created an independent platform which allowed BWP securityholders to enjoy a lower cost of doing business, enhancing the opportunity for growth whilst being immediately accretive to distributions. Also, the lease reset and extension with Bunnings reflected Bunnings' long-term commitment to occupy BWP's properties and BWP's strong alignment with BWP's largest tenant Bunnings. This commitment provides investors with certainty of income and security of tenant covenant through a materially longer weighted average lease expiry.

The capital expenditure commitments for Bunnings warehouse expansions and upgrades and, which formed part of the internalisation and lease reset and extension transaction, reflect both BWP and Bunnings committing capital to BWP's assets, which will increase income and enhance asset life within BWP's portfolio.

Following management internalisation on 1 August 2025, BWP prioritised the systems, people and processes required to support future growth. The transition from the Wesfarmers-managed model continues, supported by strong collaboration with Wesfarmers.

## Delivering value for securityholders

### BWP strategic roadmap – three years to FY26



<sup>1</sup> As at 31 December 2023.

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## Active Asset Management

BWP's property portfolio is underpinned by well-located assets, a strong tenant base, long-term leases and high underlying land values. BWP recognises that disciplined asset management and portfolio renewal are essential to preserve and enhance value for the long-term.

During FY26, the team progressed a range of renewal and repurposing initiatives, including divestments and repurposing projects. These activities form part of BWP's disciplined approach to portfolio optimisation, recycling capital from assets, where appropriate, and investing in opportunities to improve income diversification and earnings growth and enhancing asset quality to create long-term value for securityholders.

While some initiatives necessarily involve near-term capital expenditure and periods of rental downtime, they enable the effective repositioning of assets, where strong yields on development spend and returns above BWP's cost of capital reflect the quality of BWP's portfolio and its ability to redevelop assets to capture available highest and best uses.

## Governance, Sustainability and People

Good governance remains central to BWP's ways of working, with the internalisation of management strengthening alignment between the Board, management and securityholders.

FY26 also represented an important period of Board renewal and transition, where changes to the Board reflected the next stage of BWP's evolution following internalisation.

Tony Howarth retired as Chair in February 2026, and on behalf of the Board and management team, we thank Tony for his very significant contribution to BWP. Tony provided steady leadership through an important period for the Group, including the transition to internalisation, and we acknowledge his service and commitment to BWP and its securityholders.

During the year we welcomed Tim Bult to the Board as the Wesfarmers nominee. Tim brings valuable commercial and executive experience and perspective, and his appointment supports the continued strength and continuity of the Board as BWP progresses its strategy as an internally managed listed stapled group.

The 2026 Annual General Meeting ('AGM') will be particularly significant as it marks the first AGM at which Board members will seek appointment by securityholders within the internalised structure, affording securityholders the opportunity to consider and support the composition of the Board as BWP continues to execute its strategy.

It will also be the first year in which BWP's remuneration report is prepared and presented to securityholders for consideration. We have designed a remuneration framework that is intended to be clear, simple and aligned with long-term value creation, prudent risk management practices and the interests of all BWP securityholders.

BWP's approach to sustainability remains practical and proportionate to the nature of the risks to the business. BWP's portfolio is low intensity in terms of emissions, waste and resource use, and we continue to seek opportunities to improve

environmental performance, manage risk and support safe outcomes for team members, contractors, tenants and visitors.

During the year, the Board and management also progressed planning for compliance with the emerging Australian sustainability reporting standards and climate-related financial disclosure requirements. This work included considering governance oversight, data requirements, risk management processes and future target setting and reporting obligations, to enable BWP to be well prepared for the phased introduction of mandatory sustainability reporting and to provide securityholders with clear, decision-useful information as stakeholder expectations continue to evolve regarding sustainability-based performance and reporting.

We also acknowledge the significant contribution of our people through a year of organisational change. The successful transition to an internalised platform required focus, collaboration and professionalism across the team, and we thank them for their commitment and resilience.

## Operating Market and Environment

BWP remains well positioned with rental income during FY26 comprising largely the Wesfarmers Group (80 per cent), and other national large format retail, automotive and self-storage businesses (16 per cent). In addition, the demand for Bunnings Warehouse properties is expected to remain stable in the near term given the continued strength of the Bunnings covenant.

Our major tenant Bunnings is well supported by its external environment and continues to pursue opportunities to expand its addressable market, complemented by a disciplined focus on productivity.

Bunnings has stated that they continue to have a significant opportunity to drive sustainable sales and earnings growth over the long-term by expanding and innovating their offer, growing and optimising their retail space, driving commercial growth, developing growth in adjacent markets, accelerating digital, data and retail media, and leveraging technology and artificial intelligence to enhance productivity.

The broader LFR market's favourable fundamentals, including strong population growth and an undersupply of lettable space, provide BWP with an attractive opportunity to increase its exposure, and supports future income and capital growth.

## Outlook

Consistent with prior years, factors likely to influence the operational and financial performance of BWP in the 2027 financial year ('FY27') include inflation, the cost of funding, property valuations, property transaction activity, and the time taken, and cost of, repositioning BWP properties.

In delivering BWP's strategic agenda of income security, income growth and capital growth over the long term, BWP's focus areas for FY27 include completing the repurposing of ex-Bunnings properties, accessing opportunities to achieve positive lease reversions and leasing spreads in the LFR portfolio, progressing and completing store upgrades and expansions with Bunnings, and seeking opportunities to acquire assets to complement BWP's portfolio of Bunnings warehouses and LFR assets.

In FY27 leases subject to market rent review represent only four per cent of base rent, with CPI reviews to apply to approximately 45 per cent of the base rent and the balance of 51 per cent to be reviewed to fixed increases of two to four per cent. BWP will endeavour to secure positive leasing spread outcomes within its LFR portfolio and maintain the rent reversion momentum recorded in FY26.

BWP will maintain a continued focus on optimising the cost of capital, and further advancing operational elements of the management internalisation, including information technology and human resources.

Elevated levels of capital expenditure are expected to continue in FY27, reflecting the completion of significant repurposing activities, with \$55 million to \$65 million of capital expenditure expected (excluding divestment proceeds).

BWP will continue to target a distribution payout ratio of 90 to 110 per cent of FFO, providing flexibility to accommodate the impacts of activities such as development and repurposing.

FFO in FY27 will be improved by like-for-like rental growth, leasing spreads, contributions from repurposing activities and acquisitions, and reduced interest expense post the May 2026 equity raising. This improvement will be moderated by reduced income from recent property divestments.

BWP provides distribution guidance for FY27 of 20.00 cents per security (approximately 3.0 per cent growth on FY26), subject to no major disruptions of the Australian economy or material change in market conditions. This reflects an expected payout ratio of

approximately 104 per cent of FFO in FY27, with distributions to be supported by recent profits on sale of investment properties to offset the reductions in rent resulting from recent divestments.

The quality of the Group's property investment portfolio, with its large, prominently located sites, with good accessibility and adjacency to other retail and community facilities, means that these are expected to continue to be preferred locations for retailing or provide potential longer-term alternative uses at the end of lease terms.

The Board and BWP team remain confident in the long-term fundamentals of BWP's portfolio and strategy. The combination of high-quality assets, strong tenant relationships, an internalised operating platform, a disciplined approach to growth and accessible and growing addressable markets provide a solid foundation to deliver BWP's objective of secure and growing income and capital growth over time.

On behalf of the Board thank you for your continued support of BWP.



**Fiona Harris AM**

Chair  
BWP Property Group Ltd and  
BWP Management Limited



**Mark Scatena**

Managing Director  
BWP Group



# HOW BWP DELIVERS RETURNS

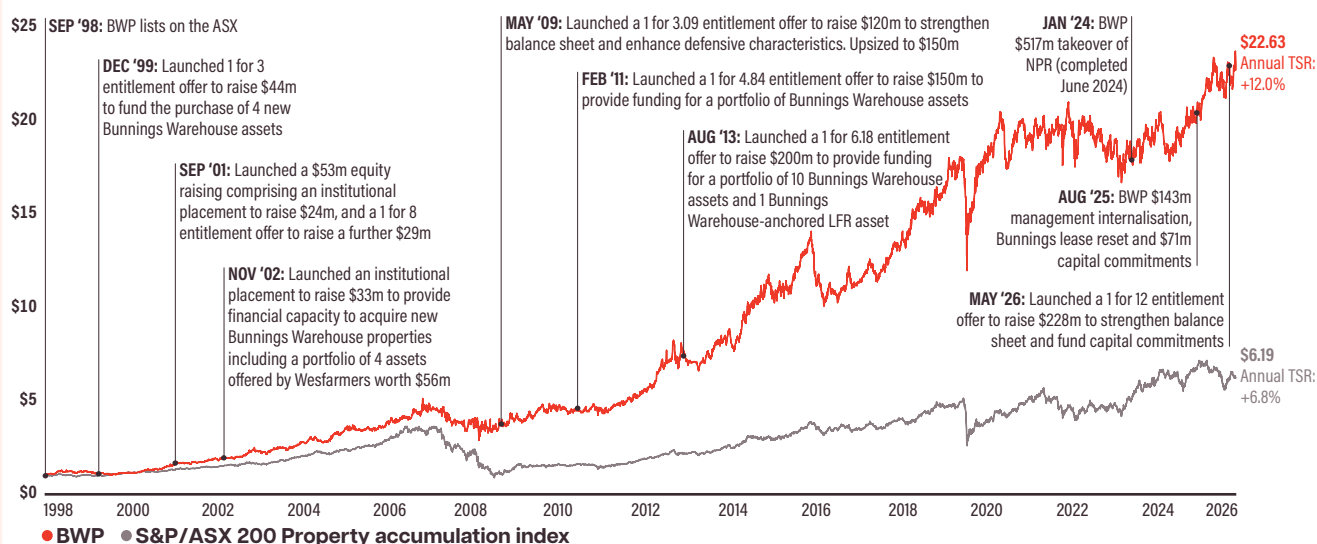
## Operating Environment

### BWP has consistently outperformed the broader market since IPO

BWP has a track record of strong capital stewardship, having delivered annualised returns of approximately 12% since IPO, with \$1.00 invested at IPO worth \$22.63 today<sup>1</sup>

#### Total Securityholder Return Since Listing

Rebased to BWP IPO price (\$1.00 per security), assuming reinvestment of distributions

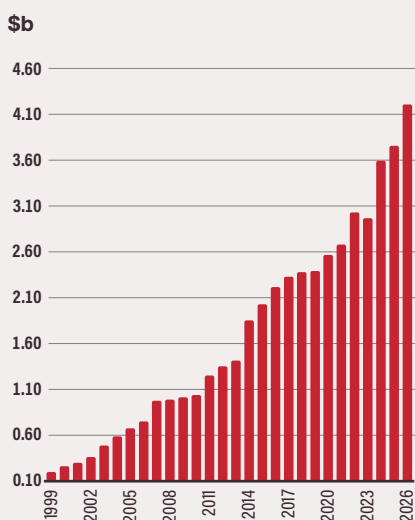


<sup>1</sup> As at close 30 June 2026 and assuming reinvestment of distributions.

Source: IRESS & FactSet

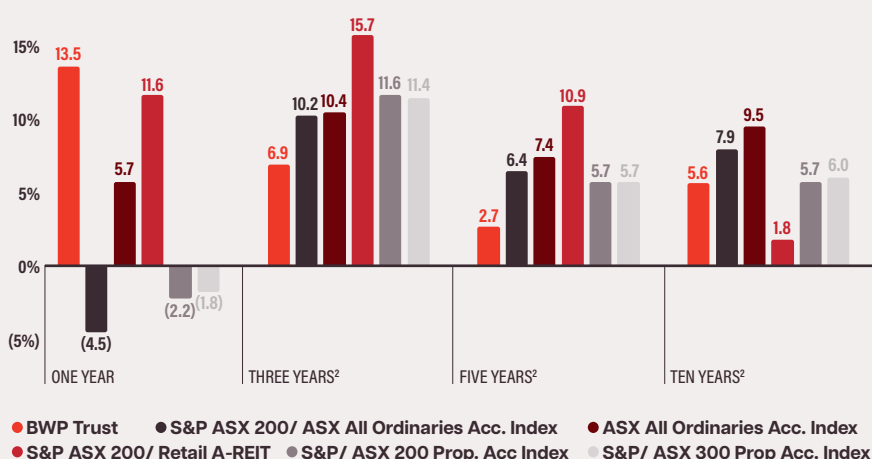
#### Total Assets Since Listing

CAGR: 11.8%



#### Total Returns (BWP compared to market)

period ended 30 June 2026<sup>1</sup>



<sup>1</sup> UBS Australia (S&P, FactSet, UBS estimates for rated stocks). Total returns include distributions and movement in security price (and assumes all distributions are reinvested).

<sup>2</sup> Annual compound returns.

## Market Context

The Australian real estate sector continues to operate in an environment characterised by elevated interest rates, moderating inflation and ongoing economic uncertainty. While these conditions have influenced asset values, transaction activity and capital allocation decisions, the demand for well-located assets supported by strong underlying tenant fundamentals remains resilient.

Within the listed property sector, investors remain focused upon income security, balance sheet strength and the ability to deliver sustainable earnings growth. Capital flows have favoured assets and sectors with structural demand drivers, pricing discipline and pathways to growth. Against this backdrop, large format retail continues to benefit from favourable long-term fundamentals, including population growth, retailer investment and constrained supply in many established catchments.

### Collaborative Tenant Relationships

BWP continues to benefit from its relationship with Bunnings and the broader Wesfarmers Group, with long lease terms, a high-quality covenant and a proven operating model underpinning the portfolio's income resilience.

BWP's tenant base remains anchored by Bunnings and other national retailers, providing a high-quality covenant profile and exposure to retailers with strong value propositions that resonate across consumer cycles.

### Portfolio Composition

The evolution of rental income within BWP's portfolio reflects the contribution of site repurposing, Bunnings upgrades and expansions, and increasing participation in the LFR sector. Whilst investment in Bunnings warehouses remains BWP's primary focus, LFR has become an increasingly important component of our portfolio. Since 2020, BWP's LFR portfolio has grown to approximately \$1.2 billion, driven by rental growth, acquisitions and asset repurposing, placing BWP as Australia's fourth largest owner of LFR assets<sup>1</sup>.

### Large Format Retail Attractiveness

The large format retail market is material in size, with an estimated value of \$25 billion and exhibits strong ongoing transaction activity or asset churn. This supports portfolio growth through asset recycling and acquisitions that are accretive to BWP's cost of capital.

Leveraging the post internalisation reduction in the cost of capital provides BWP with increased capacity to continue growing all aspects of the portfolio, including LFR. This is supported by a tenant-led expansion and site repurposing pipeline of approximately \$100 million.

Continued tenant strength, together with an undersupply of lettable area, supports an attractive rental growth outlook for large format retail. Population growth, rising residential property values and low unemployment have underpinned strong retailer

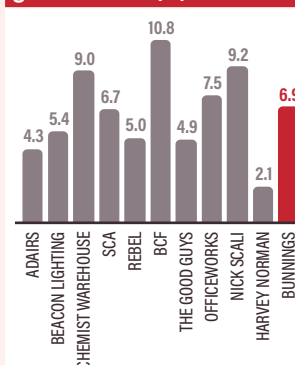
performance, with listed large format retailers continuing to demonstrate resilient sales growth.

Given this context, cumulative medium-term lease expiries within BWP's LFR portfolio representing approximately 10 per cent of annual portfolio income, present opportunities to drive positive leasing spreads through effective portfolio optimisation and tenant curation.

Although BWP's market share of the LFR sector is considerably lower than its ownership share of Bunnings warehouses, the addressable market and higher rates of asset churn present a pathway for portfolio growth over time through increased LFR participation. Leveraging the Group's asset management and development capabilities, together with its balance sheet strength and lower post-internalisation cost of capital, positions BWP well to capitalise upon this opportunity.

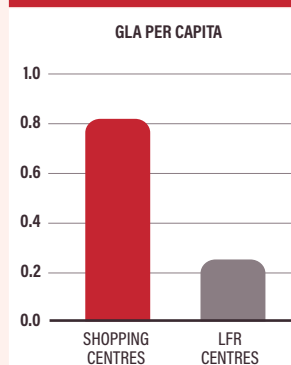
### Attractive LFR market<sup>1</sup>

Retailer FY19-FY25 revenue growth CAGR (%)



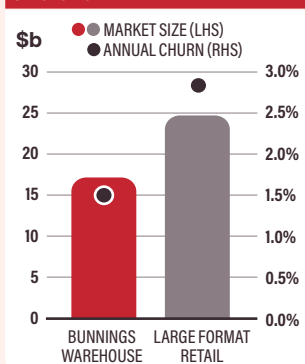
Source: Company data

GLA per capita – Shopping centres vs LFR centres



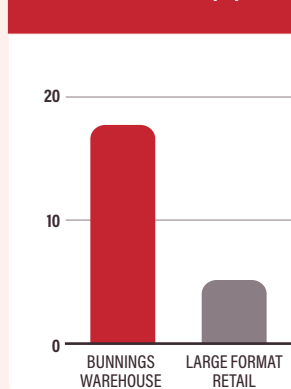
Source: CBRE Research, Property Council and ABS data

Bunnings vs LFR market size and churn



Source: BWP and Deep End Services data

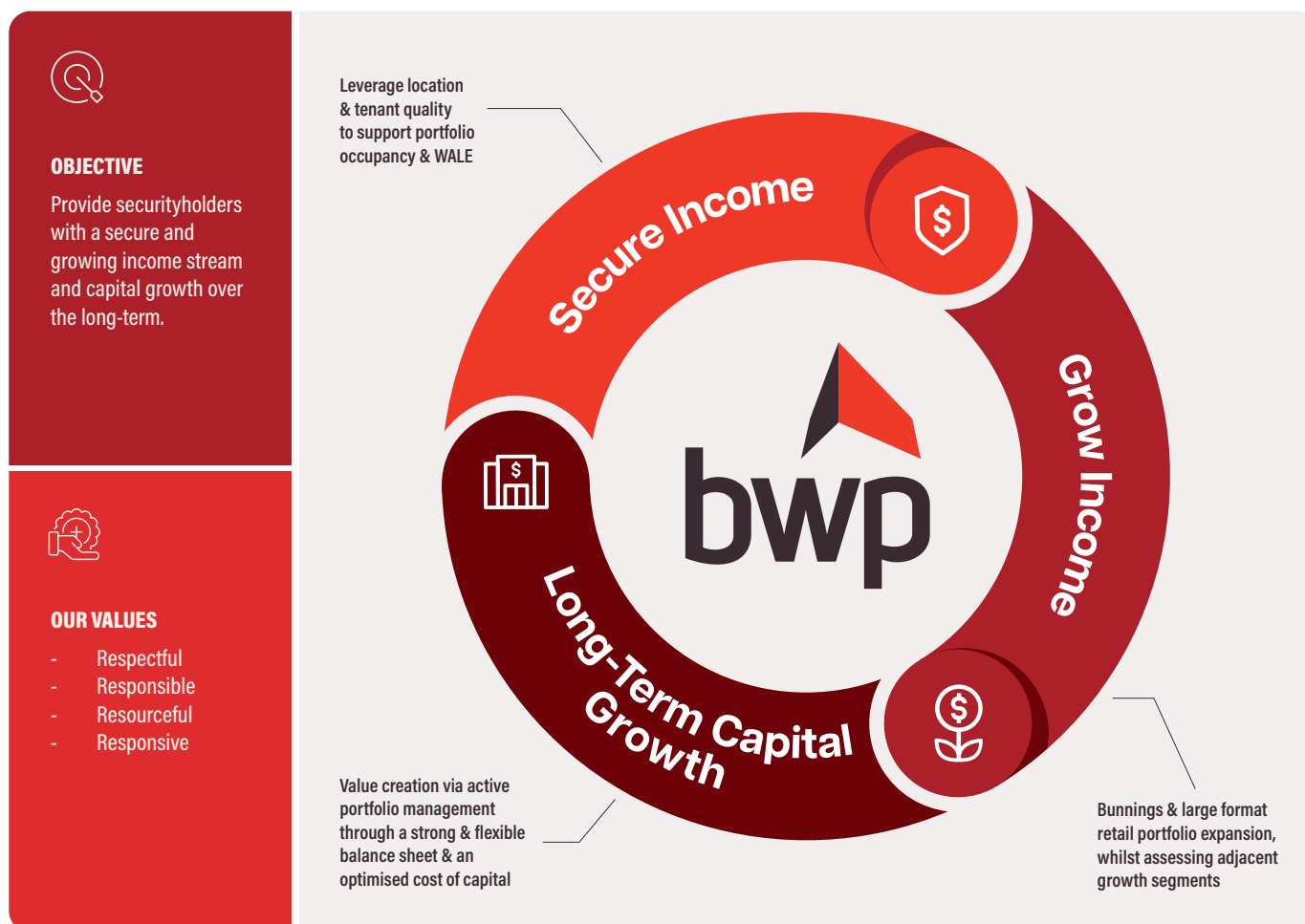
BWP market share (%)



Source: BWP and Deep End Services data

<sup>1</sup> As at 31 December 2025.

## BWP Strategic Framework



### BWP's objective is to provide securityholders with a secure and growing income stream and capital growth over the long-term.

BWP operates in a market characterised by evolving customer requirements, strong competition for attractive investment opportunities and a highly competitive cost of capital environment resulting in strong competition for acquisitions.

Despite these competitive settings, BWP's high-quality portfolio, its long-term customer relationships, deep understanding of the LFR sector, development and asset management capabilities, and a disciplined capital allocation framework support BWP's objective of delivering a secure and growing income stream and capital growth over the long-term.

To achieve its objective, BWP focuses on three strategic pillars:

#### Secure Income

Maintaining and enhancing the quality of the existing portfolio through active asset management, customer engagement and value-enhancing initiatives that support sustainable rental income and portfolio resilience.

#### Grow Income

Expanding and improving the portfolio through acquisitions, developments, site expansions and adjacent growth opportunities that support sustainable income growth over time.

#### Long-Term Capital Growth

Creating long-term value through disciplined capital allocation, portfolio optimisation, capital recycling and targeted reinvestment, supported by a strong and flexible balance sheet.

## How BWP Creates Value

BWP creates value by actively managing its existing portfolio, pursuing opportunities to grow income and allocating capital in a disciplined manner. BWP's focus on portfolio quality, customer relationships and long-term investment decisions supports the delivery of income and capital growth over time.

Rental income is primarily derived from Bunnings and other national retail customers. Income growth is generated through contractual rent increases, market rent reviews and rent reversion, development activity, portfolio expansion and value-enhancing asset management initiatives, including surplus space activation, site optimisation and strategic property upgrades.

Capital allocation is an important driver of long-term value creation, with BWP seeking to maintain a strong and flexible balance sheet, enabling investment in growth opportunities, portfolio renewal and asset recycling initiatives while maintaining financial resilience through market cycles. BWP also seeks to optimise its cost of capital which, together with liquidity and funding diversity, supports BWP growing its addressable markets over time.

BWP's investment properties are periodically revalued to reflect prevailing market conditions and property-specific factors. While changes in property valuations may result in unrealised gains or losses, BWP's focus remains on generating sustainable long-term returns through disciplined portfolio management, active customer engagement and prudent capital management.

## Strategy in Action

### Secure Income

| Focus areas      | Metric                   | FY26 outcome               |
|------------------|--------------------------|----------------------------|
| Location quality | Portfolio occupancy      | 98.4% leased               |
| Income security  | WALE                     | 7.3 years                  |
| Tenant quality   | Tenant mix               | 96% national tenant base   |
| Lease management | Maintain income security | Completed 163 rent reviews |

### Grow Income

| Focus areas              | Metric                   | FY26 outcome                                   |
|--------------------------|--------------------------|------------------------------------------------|
| Total income             | FFO/ DPS growth          | FFO: \$140.9m ↑ 4.5%<br>DPS: 19.41 cps ↑ 4.1%  |
| Market rent reviews      | Like-for-like NOI growth | 3.0%                                           |
| Surplus space activation | Site coverage            | Broadmeadows (VIC) additional 3,159 sqm leased |

### Long-Term Capital Growth

| Focus areas         | Metric             | FY26 outcome               |
|---------------------|--------------------|----------------------------|
| Cap rate management | Portfolio cap rate | 5.25%                      |
| Valuation growth    | NTA                | \$4.11 per security ↑ 3.3% |
| Cost of capital     | WACC               | ~30 basis points ↓         |

## Asset repurposing with strong yields on development spend

### Fountain Gate (VIC)



|                                                  |                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Address</b>                                   | 64 – 86 Narre Warren North Road, Narre Warren (VIC)                                                                                                                                                                                                                                      |
| <b>Current use/ GLA</b>                          | Bunnings Warehouse (vacated); 7,273 sqm (FECA) <sup>1</sup>                                                                                                                                                                                                                              |
| <b>Future use/ GLA</b>                           | LFR centre; 14,082 sqm                                                                                                                                                                                                                                                                   |
| <b>Committed tenants</b>                         | BCF, Rebel, Super Cheap Auto, Macpac, Officeworks, Planet Fitness, Red Cross, Grill'd                                                                                                                                                                                                    |
| <b>December 2025 valuation</b>                   | \$30.5m                                                                                                                                                                                                                                                                                  |
| <b>June 2026 valuation</b>                       | \$81.0m                                                                                                                                                                                                                                                                                  |
| <b>Total Development spend<sup>2</sup></b>       | \$32m                                                                                                                                                                                                                                                                                    |
| <b>Indicative yield (on development spend)</b>   | ~15%                                                                                                                                                                                                                                                                                     |
| <b>Estimated value on completion<sup>3</sup></b> | \$94m (5.75% cap rate)                                                                                                                                                                                                                                                                   |
| <b>Construction commencement</b>                 | September 2025                                                                                                                                                                                                                                                                           |
| <b>Project timeframe</b>                         | 12 months                                                                                                                                                                                                                                                                                |
| <b>Project scope</b>                             | <ul style="list-style-type: none"> <li>– Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies</li> <li>– Extensions added to northern and southern ends of existing building</li> <li>– Addition of a standalone quick service restaurant ('QSR')</li> </ul> |
| <b>Project status</b>                            | <ul style="list-style-type: none"> <li>– Construction completion expected in 1H FY27</li> <li>– 100% pre-leased</li> </ul>                                                                                                                                                               |

<sup>1</sup> Fully Enclosed Covered Area ('FECA').

<sup>2</sup> Approximately \$20.2m of capital expenditure was funded as at 30 June 2026.

<sup>3</sup> Estimates are based on the respective project feasibilities including independent valuation assessments that assume completion of the development and a fully leased property. The valuations following completion of the development may differ from these estimates.

## Key Risks and Risk Management Overview

BWP maintains a disciplined and structured approach to risk management to support the delivery of a secure and growing income stream and capital growth over the long-term. This risk management framework is overseen by the Board and its Audit and Risk Committee, reviewed annually, and aligned with the Corporations Act, ASX Listing Rules, AFS Licence obligations and AS/NZS ISO 31000:2018.

The risk management framework integrates risk identification, assessment, monitoring and mitigation into strategic planning, investment decision-making and operational activities. Material risks are regularly assessed having regard to BWP's business model, portfolio characteristics and evolving external environment.

The following table outlines the principal risks that could materially impact BWP's ability to achieve its objective and execute its strategic framework. The risks are presented in no particular order and exclude broader macroeconomic factors, such as inflation and interest rate movements, that affect the wider operating environment.

| Key risk                                         | Description                                                                                                                                                                                         | Potential impact                                                                                                                                  | How we are responding                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategy execution and business model disruption | Failure to successfully execute strategy, adapt to changing market conditions, or manage the risks associated with new income streams and business initiatives.                                     | Reduced earnings growth, lower asset values, increased operational complexity, regulatory non-compliance and reputational impacts.                | <ul style="list-style-type: none"> <li>▪ Maintain disciplined strategic planning and investment evaluation processes;</li> <li>▪ Assess new opportunities against long-term return objectives;</li> <li>▪ Monitor market trends and emerging risks; and</li> <li>▪ Retain a diversified portfolio and income base.</li> </ul>                                                                                                           |
| Financial risk                                   | Exposure to interest rate movements, refinancing risk, liquidity constraints, counterparty risk and changes in capital market conditions.                                                           | Increased funding costs, reduced property values, lower investment returns, constrained access to capital, and cost of capital impacts.           | <ul style="list-style-type: none"> <li>▪ Maintain prudent capital management with a target gearing range of 20–30%;</li> <li>▪ Diversify funding sources; maintain strong banking and securityholder relationships;</li> <li>▪ Utilise Board-approved interest rate hedging;</li> <li>▪ Active engagement with institutional and retail securityholders; and</li> <li>▪ Undertake regular liquidity and covenant monitoring.</li> </ul> |
| Climate-related and environmental risk           | Exposure to physical and transition risks associated with climate change, including severe weather events, changing regulations and evolving stakeholder expectations.                              | Property damage, business interruption, increased insurance and operating costs, reduced asset values, compliance costs and reputational impacts. | <ul style="list-style-type: none"> <li>▪ Conduct annual climate risk assessments across the portfolio;</li> <li>▪ Incorporate climate considerations into acquisition due diligence and investment decisions;</li> <li>▪ Undertake sustainability initiatives and emissions reduction programs; and</li> <li>▪ Maintain insurance coverage and resilience planning.</li> </ul>                                                          |
| Regulatory and compliance risk                   | Failure to comply with applicable laws, regulations and licence obligations, or adverse changes to legislation affecting the property sector.                                                       | Financial penalties, litigation, increased compliance costs, project delays and reputational damage.                                              | <ul style="list-style-type: none"> <li>▪ Maintain a comprehensive compliance framework and Compliance Plan;</li> <li>▪ Undertake annual reviews of compliance obligations;</li> <li>▪ Monitor legislative developments; and</li> <li>▪ Provide regular reporting to the Audit and Risk Committee and Board.</li> </ul>                                                                                                                  |
| People, safety and social sustainability risk    | Failure to protect the health, safety and wellbeing of workers and other stakeholders, or to appropriately manage modern slavery and ethical sourcing risks within operations and the supply chain. | Injury, regulatory action, legal liability, supply chain disruption and reputational damage.                                                      | <ul style="list-style-type: none"> <li>▪ Implement health and safety policies and procedures;</li> <li>▪ Undertake ongoing risk assessments;</li> <li>▪ Maintain modern slavery and responsible sourcing frameworks; and</li> <li>▪ Require suppliers and contractors to comply with relevant laws and ethical standards.</li> </ul>                                                                                                    |
| Cyber security and information management        | Exposure to cyber threats, data breaches and technology failures, including vulnerabilities arising through third-party service providers.                                                          | Loss of sensitive information, operational disruption, financial loss, regulatory action and reputational damage.                                 | <ul style="list-style-type: none"> <li>▪ Assess cyber risks regularly and maintain cyber security controls and awareness programs;</li> <li>▪ Engage with key service providers on cyber resilience and data protection; and</li> <li>▪ Monitor emerging threats and incident response capabilities.</li> </ul>                                                                                                                         |

# PERFORMANCE

## Financial Performance

FOR THE YEAR ENDED 30 JUNE 2026

|                                                     |                              | 2026             | 2025    | 2024    | 2023    | 2022    |
|-----------------------------------------------------|------------------------------|------------------|---------|---------|---------|---------|
| <b>INCOME &amp; EXPENSES</b>                        |                              |                  |         |         |         |         |
| Total income                                        | \$m                          | 209.3            | 203.3   | 174.5   | 158.2   | 153.3   |
| Total expenses (including income tax expense)       | \$m                          | (72.0)           | (73.6)  | (55.2)  | (44.6)  | (38.6)  |
| Profit before fair value movements                  | \$m                          | 137.3            | 129.7   | 119.3   | 113.6   | 114.7   |
| Amounts released from undistributed income reserve  | \$m                          | 9.3 <sup>1</sup> | 3.4     | 5.2     | 3.9     | 2.8     |
| Distributable amount for the period                 | \$m                          | 146.6            | 133.1   | 124.1   | 117.5   | 117.5   |
| Funds from operations ('FFO') <sup>2</sup>          | \$m                          | 140.9            | 134.8   | 120.6   | 113.4   | 112.4   |
| Payout ratio                                        | %                            | 104.0            | 98.7    | 102.9   | 103.6   | 104.5   |
| Management expense ratio <sup>3</sup> (annualised)  | %                            | 0.34             | 0.66    | 0.66    | 0.64    | 0.64    |
| <b>PORTFOLIO VALUATION &amp; DISTRIBUTION</b>       |                              |                  |         |         |         |         |
| Property and derivative revaluation gains/(losses)  | \$m                          | 271.1            | 135.9   | 61.0    | (76.9)  | 371.9   |
| Net profit after tax including fair value movements | \$m                          | 408.4            | 265.6   | 180.2   | 36.7    | 486.6   |
| Number of securities on issue                       | m                            | 785              | 714     | 714     | 642     | 642     |
| Distribution per security <sup>4</sup>              | interim                      | cents            | 9.20    | 9.02    | 9.02    | 9.02    |
|                                                     | final                        | cents            | 9.83    | 9.45    | 9.27    | 9.27    |
|                                                     | total                        | cents            | 19.41   | 18.65   | 18.29   | 18.29   |
| Number of securityholders                           |                              | 23,413           | 23,979  | 23,754  | 22,964  | 24,016  |
| Security price at 30 June                           | \$                           | 3.79             | 3.52    | 3.46    | 3.63    | 3.89    |
| <b>INVESTMENT &amp; CASH GENERATION</b>             |                              |                  |         |         |         |         |
| Capital expenditure                                 | \$m                          | 49.4             | 24.8    | 41.9    | 14.3    | 6.0     |
| Acquisitions of investment properties               | \$m                          | 54.4             | -       | 572.0   | -       | -       |
| Disposal of investment properties                   | \$m                          | 118.7            | -       | 66.7    | 2.7     | 14.3    |
| Free cash flow                                      | \$m                          | 55.6             | 94.4    | 105.6   | 109.6   | 115.4   |
| <b>CAPITAL STRUCTURE</b>                            |                              |                  |         |         |         |         |
| Total assets                                        | \$m                          | 4,234.4          | 3,745.9 | 3,586.3 | 2,960.2 | 3,021.9 |
| Borrowings                                          | \$m                          | 758.7            | 808.2   | 771.6   | 468.5   | 455.6   |
| Securityholders' equity                             | \$m                          | 3,362.9          | 2,839.6 | 2,707.6 | 2,405.9 | 2,486.3 |
| Net tangible assets                                 | \$ per security <sup>4</sup> | 4.11             | 3.98    | 3.79    | 3.75    | 3.87    |
| Weighted average cost of debt                       | % pa                         | 4.6              | 4.4     | 4.4     | 3.6     | 3.0     |
| Weighted average cap rate                           | %                            | 5.25             | 5.40    | 5.54    | 5.38    | 5.04    |
| Gearing (debt to total assets)                      | %                            | 18.5             | 21.6    | 21.5    | 15.8    | 15.1    |

Figures above are subject to rounding.

<sup>1</sup> Reflects historic capital profits released to offset income lost due to asset repurposing, one-off transaction costs and incremental distribution payments for equity raising. FY26 release includes \$2.8 million for transaction costs (internalisation and lease reset) and \$5.0 million for second half distribution payment for incremental BWP securities (60.4 million) issued as part of the May 2026 accelerated non-renounceable entitlement offer.

<sup>2</sup> BWP reports profit before fair value movements and distributable amounts for the period in accordance with International Financial Reporting Standards ('IFRS'). The Group considers the Property Council of Australia's definition of Funds from operations ('FFO') to be a measure that reflects the underlying performance for the year. Refer to page 16 for a reconciliation of FFO.

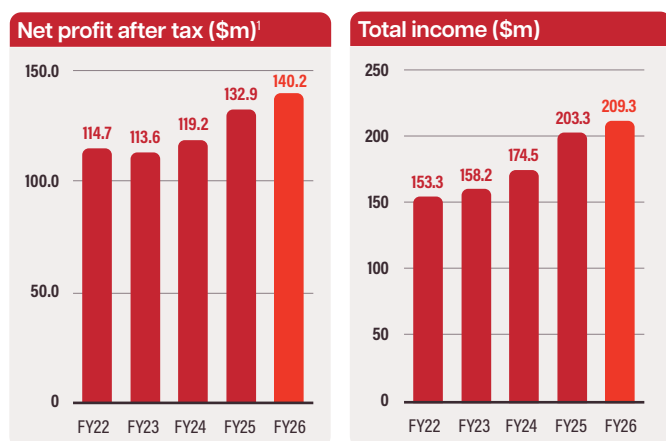
<sup>3</sup> Expenses other than property outgoings and borrowing costs as a percentage of average total assets.

<sup>4</sup> Comparative figures reflect BWP units, consistent with their classification in those periods. From FY26 onwards, these instruments are referred to as securities, following the updated structure.

## Financial Review of the Year

BWP reported statutory net profit after tax ('NPAT') of \$408.4 million for the year ended 30 June 2026, up 53.8 per cent on the prior year. Excluding revaluation gains and losses and one-off transaction costs, NPAT increased 5.4 per cent to \$140.2 million.

Total income for the year rose 3.0 per cent to \$209.3 million. Rental income increased 2.3 per cent to \$207.3 million, with annual rent escalations partly offset by income foregone from property divestments and assets undergoing redevelopment. Interest income totalled \$2.0 million for the year.



<sup>1</sup> Net profit after tax excluding revaluation movements and one-off transaction costs.

Other operating expenses, excluding borrowing costs and one-off transaction costs, decreased 26.3 per cent to \$26.0 million, from \$35.3 million in the prior year. The decrease was mainly attributable to the management internalisation which reduced the overall costs of doing business including management fees payable, partly offset by the internal costs of operating the stapled group, principally team member remuneration.

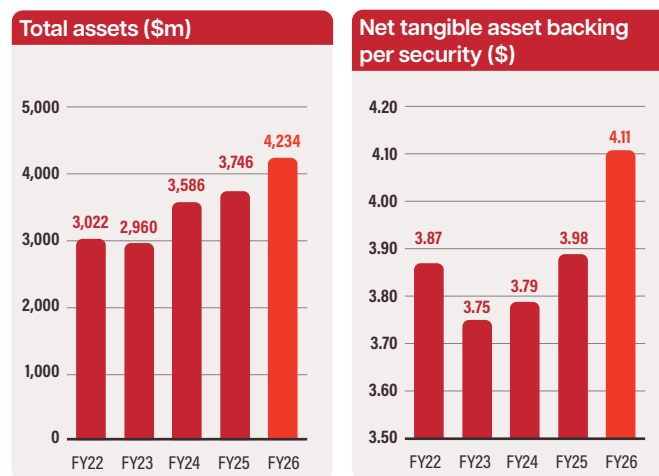
Funds from operations increased 4.5 per cent to \$140.9 million, reflecting higher rental income and lower other operating expenses following the internalisation of management, and despite higher borrowing costs which were \$7.7 million or 22.0 per cent up reflecting higher levels of debt drawdown and a higher effective interest rate.

Following the internalisation, the management expense ratio for the year ended 30 June 2026, calculated as expenses (excluding property outgoings and borrowing costs) as a percentage of total assets, was 0.34 per cent, compared with 0.66 per cent in the prior year.

Capital expenditure for the year, excluding acquisitions, totalled \$49.4 million, up \$24.6 million on the prior year, largely reflecting the repurposing activities advanced. Portfolio renewal net capital expenditure (being acquisition expenditure less net asset divestment proceeds), totalled a net cash inflow of \$64.3 million for the 12 months, with divestment proceeds exceeding incremental portfolio acquisition investments.

As at 30 June 2026, the Group's balance sheet remained strong, with total assets increasing to \$4.2 billion from \$3.7 billion at 30 June 2025. Securityholders' equity was \$3.3 billion and total liabilities were \$0.9 billion. The increase in securityholders' equity from \$2.8 billion at 30 June 2025 was primarily driven by higher property valuations and the successful equity raising completed in May 2026.

Reflecting this strengthened balance sheet position, BWP's NTA per security increased by 3.3 per cent to \$4.11 at 30 June 2026, compared with \$3.98 per security at 30 June 2025.



### Funds from operations

|                                                  | 2026<br>\$000  | 2025<br>\$000  | 2024<br>\$000  | 2023<br>\$000  | 2022<br>\$000  |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Profit after tax and before fair value movements | 137,297        | 129,675        | 119,265        | 113,555        | 114,698        |
| Straight-lining of lease income                  | 372            | 4,117          | 1,211          | (450)          | (1,684)        |
| Rent free incentives                             | 85             | (2,327)        | 169            | 295            | (628)          |
| Other non-cash movements                         | 255            | -              | -              | -              | -              |
| Transaction costs                                | 2,869          | 3,300          | -              | -              | -              |
| <b>Funds from operations</b>                     | <b>140,878</b> | <b>134,765</b> | <b>120,645</b> | <b>113,400</b> | <b>112,386</b> |

## Debt and Capital Management

BWP is committed to preserving a strong investment-grade credit profile, currently rated A- /stable by Standard & Poor's and A3/stable by Moody's, through disciplined capital management and a prudent balance sheet setting.

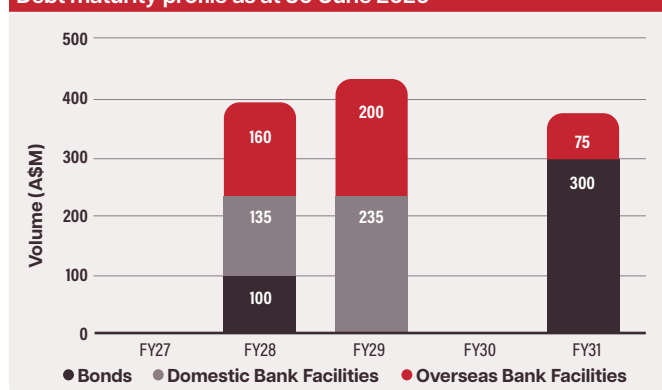
The Group strengthened its capital position during the year through successful debt refinancing and equity raising activities, enhancing funding flexibility and supporting future growth initiatives.

In October 2025, the Group completed a new \$300 million five-year Australian Dollar medium term note ('A\$MTN') issue, which was well supported by both domestic and offshore debt capital investors. These notes were issued at a coupon rate of 4.55 per cent, with pricing representing a margin of 105 basis points over the semi-quarterly coupon matched asset swap. Part of the proceeds were used to repay the \$150 million A\$MTN that matured in April 2026.

The Group also expanded and diversified its lender base through a new facility with United Overseas Bank Limited, initially established at \$50 million and subsequently increased to \$150 million. The Group's funding is now sourced from two Australian banks, three international banks, an institutional term facility comprising several international investors, and the A\$MTN programme, with a weighted average duration of debt as at 30 June 2026 of 2.9 years (2025: 2.8 years).

In May 2026 BWP completed a fully underwritten entitlement offer, raising approximately \$228 million at a fixed issue price of \$3.77 per new security, which reflected a 4.3 per cent discount to the closing price on the day prior to the announcement. The institutional component of the entitlement offer received strong support from BWP's institutional securityholders, with a take-up rate of approximately 98 per cent, and included Wesfarmers' full entitlement of approximately \$53 million.

### Debt maturity profile as at 30 June 2026

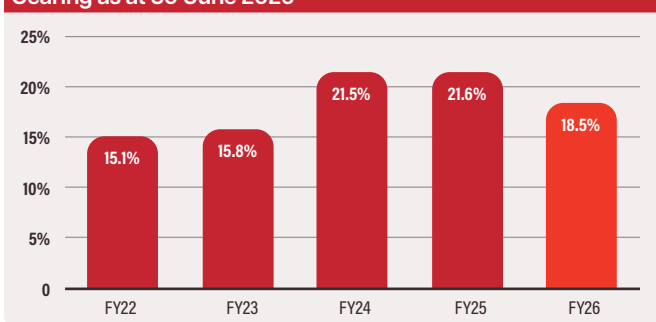


The increased debt facilities and equity raising provide additional capacity to support asset repurposing, tenant-led expansion and portfolio growth initiatives. As at 30 June 2026, unused available debt facilities totalled \$447 million. The Group will continue to regularly review its debt profile and seek to further diversify and extend its funding sources to help mitigate refinancing risk and to optimise BWP's cost of capital.

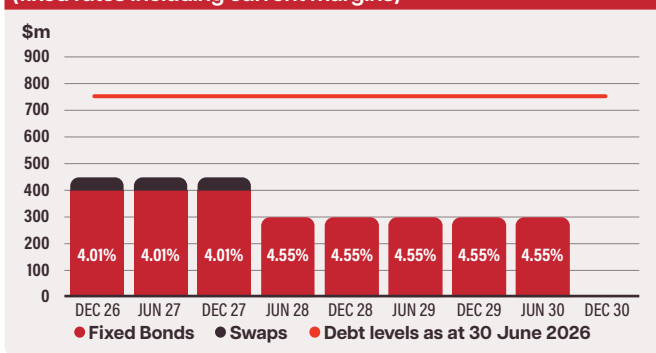
Finance costs increased 22.0 per cent to \$42.7 million for the year ended 30 June 2026, driven by higher debt levels associated with the financing of the internalisation and increased repurposing and expansion capital expenditure, and a higher effective interest rate reflecting a rising interest rate environment. The weighted average cost of debt for the year, calculated as finance costs as a percentage of average borrowings, was 4.6 per cent, up from 4.4 per cent in the prior year, and included costs associated with unused debt facilities.

Hedging cover at year end was 59.4 per cent, with the weighted average hedge rate of 4.01 per cent inclusive of margins, with the weighted average term to maturity of 3.5 years.

### Gearing as at 30 June 2026



### Hedging levels as at 30 June 2026 (fixed rates including current margins)



## Distributions and Distribution Reinvestment Plan

A final distribution of 9.83 cents per ordinary security has been declared, payable on 27 August 2026 to securityholders registered at 5.00 pm (AEST) on 30 June 2026. Total ordinary distributions for the year were 19.41 cents per security, representing a 4.1 per cent increase on the prior year and reflecting BWP's continued focus on delivering sustainable income returns to securityholders.

BWP also maintains an active Distribution Reinvestment Plan ('DRP') as part of its longer-term capital management strategy.

The DRP provides eligible securityholders with flexibility to reinvest their distribution entitlements, while giving BWP a measured and efficient source of additional equity capital when required. The DRP applied to both the interim and final distributions for the year.

# PROPERTY PORTFOLIO

## Portfolio Results

**As at 30 June 2026 the Group owned 80 investment properties, all within Australia, with a total value of \$4.0 billion and a weighted average lease expiry of 7.3 years.**

| Portfolio at a glance                    |           |           |           |           |           |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                          | 2026      | 2025      | 2024      | 2023      | 2022      |
| Bunnings Warehouses (standalone)         | 54        | 56        | 58        | 54        | 56        |
| Bunnings Warehouses with other showrooms | 9         | 10        | 10        | 7         | 7         |
| Large format retail showrooms            | 14        | 12        | 11        | 6         | 7         |
| Industrial property                      | 1         | 2         | 2         | 3         | 1         |
| Vacant properties                        | 2         | 2         | 1         | 3         | 2         |
| <b>Total BWP portfolio</b>               | <b>80</b> | <b>82</b> | <b>82</b> | <b>73</b> | <b>73</b> |
| Annual capital expenditure \$m           | 49.4      | 24.8      | 41.9      | 14.3      | 6.0       |

Properties not independently revalued at each balance date were subject to internal valuations, with an independent valuer reviewing the methodology adopted. Factors that may affect the valuation of properties from time to time include: the supply of and competition for investment properties; leasing market conditions; the quality and condition of the particular property, including the duration of the lease; and the level of rent paid at the property compared with the broader market.

The value of the Group's portfolio increased by \$257.0 million to \$3,961.8 million during the year following acquisitions of \$54.4 million, proceeds from divestments of \$118.4 million, capital expenditure of \$49.4 million, straight-lining of rent and capitalised interest adjustments of \$0.2 million and unrealised gains of \$271.4 million.

The net revaluation gain was predominantly due to rental growth from rent reviews, the uplift in value associated with the development assets and capitalisation rate compression.

The weighted average capitalisation rate for the Group's portfolio at 30 June 2026 was 5.25 per cent, 15 basis points lower than 30 June 2025 (December 2025: 5.27 per cent; June 2025: 5.40 per cent).

## Capital Expenditure

During the year, the Group incurred capital expenditure of \$49.4 million, comprising \$42.9 million on repositioning various properties and \$6.5 million on other improvements including sustaining capital and maintenance requirements across the portfolio.

## Occupancy

As at 30 June 2026, the portfolio was 98.4 per cent leased (2025: 98.6 per cent), with the vacancy (1.6 per cent) largely relating to two repositioning developments at Fountain Gate (VIC) and Noarlunga (SA).

## Property Revaluations

The entire portfolio was revalued at 31 December 2025 and again at 30 June 2026. These included 28 property revaluations (35 per cent of the portfolio) at year end performed by independent valuers during the 12 months to 30 June 2026 (16 at 31 December 2025 and 12 at 30 June 2026).

## Secure Income

### RENT REVIEWS

The rent payable for each leased property is increased annually, either by a fixed percentage or by the CPI, except when a property is due for a market review. Market reviews generally occur on the option renewal date for those tenancies where the tenant has an option term remaining or at the commencement of a new lease. The market rental is determined according to generally accepted rent review criteria, based on rents paid at comparable properties in the market.

Excluding rental income from properties acquired, sold, upgraded or vacated and re-leased during or since the previous corresponding period, rental income increased by 3.0 per cent for the 12 months to 30 June 2026 (in line with 2.9 per cent recorded for the 12 months to 30 June 2025).

The market rent reviews completed during the year are shown in the following table:

| Market rent review results summary |                      |                       |                              |                |
|------------------------------------|----------------------|-----------------------|------------------------------|----------------|
| Property location                  | Passing rent (\$ pa) | Market review (\$ pa) | Variance to passing rent (%) | Effective date |
| Nunawading, VIC <sup>1</sup>       | 2,931,109            | 2,830,000             | (3.4)                        | 11-Feb-25      |
| Hawthorn, VIC <sup>2,3</sup>       | 3,977,603            | 3,778,723             | (5.0)                        | 29-Oct-25      |
| Wagga Wagga, NSW <sup>2</sup>      | 1,762,240            | 1,815,000             | 3.0                          | 31-Mar-26      |
| Pakenham, VIC <sup>2</sup>         | 1,736,541            | 1,910,000             | 10.0                         | 31-Mar-26      |
| Large format retail average        | 4,573,518            | 5,650,778             | 23.6                         | Various        |
| <b>Total/Weighted average</b>      | <b>14,981,011</b>    | <b>15,984,501</b>     | <b>6.7</b>                   |                |

<sup>1</sup> The market rent review was determined by an independent valuer.

<sup>2</sup> The market rent review was agreed between the parties.

<sup>3</sup> The parties agreed to extend the lease by eight years.

## Grow Income

### ACQUISITIONS

Growth through the acquisition of Bunnings Warehouses continues to be challenging, reflecting strong competition. However, it remains a focus for BWP, alongside supporting Bunnings' store expansion and refurbishment initiatives.

Australian population growth, residential real estate values and low unemployment have supported large format retailer performance, with listed LFR retailers continuing to demonstrate resilient sales growth.

BWP's share of the LFR market remains under-represented relative to its share of the Bunnings warehouse market, presenting an opportunity to grow the LFR portfolio over time. BWP believes increasing its LFR market share, together with continued repurposing and tenant expansion activity, presents an attractive and executable strategy to deliver further growth and value to securityholders.

Consistent with this growing and addressable LFR market, on 24 November 2025, BWP acquired the fully leased HomeCentre Morayfield (QLD) for \$48.0 million (plus costs) at a market capitalisation rate of 5.75 per cent. The large format retail centre offers 12,086 square metres of lettable space with tenants including Amart Furniture, Nick Scali, Super Cheap Auto and Sydney Tools, and a weighted average lease expiry of 4.0 years. The off-market acquisition, funded from existing debt facilities, was accretive to earnings post settlement.

Following the end of the financial year, on 10 August 2026, BWP acquired the Sunbury Lifestyle Centre (VIC) for \$25.2 million (plus costs) at a market capitalisation rate of 6.0 per cent. The large format retail centre located directly opposite the BWP-owned Bunnings Warehouse offers 5,554 square metres of lettable space with tenants including The Good Guys, Total Tools, Repco and Petstock, with a weighted average lease expiry of 4.9 years.

## Immediate deployment of capital to optimise the portfolio

### Noarlunga (SA)



|                                                  |                                                                                                                                                                                                                                              |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Address</b>                                   | Corner Beach Road and Goldsmith Drive, Noarlunga (SA)                                                                                                                                                                                        |
| <b>Current use/ GLA</b>                          | Bunnings Warehouse (vacated); 8,918 sqm (FECA)                                                                                                                                                                                               |
| <b>Future use/ GLA</b>                           | LFR centre; 11,482 sqm                                                                                                                                                                                                                       |
| <b>Committed tenants</b>                         | The Good Guys, BCF, Freedom, Planet Fitness                                                                                                                                                                                                  |
| <b>December 2025 valuation</b>                   | \$15.0m                                                                                                                                                                                                                                      |
| <b>June 2026 valuation</b>                       | \$44.0m                                                                                                                                                                                                                                      |
| <b>Total Development spend<sup>1</sup></b>       | \$25m                                                                                                                                                                                                                                        |
| <b>Indicative yield (on development spend)</b>   | ~12%                                                                                                                                                                                                                                         |
| <b>Estimated value on completion<sup>2</sup></b> | \$57m (6.0% cap rate)                                                                                                                                                                                                                        |
| <b>Construction commencement</b>                 | December 2025                                                                                                                                                                                                                                |
| <b>Project timeframe</b>                         | 12 months                                                                                                                                                                                                                                    |
| <b>Project scope</b>                             | <ul style="list-style-type: none"> <li>– Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies</li> <li>– Extensions added to western end of existing building</li> <li>– Addition of a standalone QSR</li> </ul> |
| <b>Project status</b>                            | <ul style="list-style-type: none"> <li>– Construction completion expected in 1H FY27</li> <li>– 78% pre-leased</li> </ul>                                                                                                                    |

<sup>1</sup> Approximately \$8.1m of capital expenditure was funded at 30 June 2026.

<sup>2</sup> Estimates are based on the respective project feasibilities including independent valuation assessments that assume completion of the development and a fully leased property. The valuations following completion of the development may differ from these estimates.

## PIPELINE OF DEVELOPMENT OPPORTUNITIES

BWP has a pipeline of approximately \$120 million of capital commitments across developments, asset repurposing, asset expansions and portfolio upgrades.

There are a number of projects already underway, namely the LFR developments at Fountain Gate (VIC) and Noarlunga (SA), the Carco showroom expansion at Midland (WA) and the expected commencement of construction on the expansion of Broadmeadows (VIC). These four LFR developments represent a total of \$83 million of active capital commitments.

In addition, in April 2026, the Bunnings expansion at Pakenham (VIC) commenced, with Bunnings entering into a new 10-year lease on completion. BWP also expects works to commence on two further Bunnings expansions at Maitland (NSW) and Balcatta (WA) over the course of the second half of calendar year 2026.

Planning is underway for expansions of Bunnings stores in Smithfield and Gladstone (QLD) and Nunawading (VIC). BWP and Bunnings are continuing to advance the pipeline for network upgrade expenditure, to be jointly funded by BWP and Bunnings, to enhance a number of older generation properties.

| Site                                  | Location          | Development cost | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------|-------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bunnings Warehouse Expansion</b>   |                   |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Pakenham                              | Victoria          | \$14 million     | BWP committed to fund the expansion, including the acquisition of adjoining land, with completion expected in the second half of FY27.                                                                                                                                                                                                                                                                                                                                            |
| <b>Asset repurposing/Developments</b> |                   |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Midland                               | Western Australia | \$11 million     | The Carco showroom expansion is fully pre-leased supported by a new 15-year lease. Construction commenced in February 2026 and is expected to be completed in September 2026.                                                                                                                                                                                                                                                                                                     |
| Fountain Gate                         | Victoria          | \$32 million     | <p>The redevelopment is expected to be completed in the first half of FY27 and is forecast to deliver an approximate 15 per cent return on capital deployed. Tenants will include BCF, Rebel, Supercheap Auto, Macpac, Officeworks, Red Cross, Planet Fitness and Grill'd.</p> <p>Based on BWP's estimated value on completion of \$94 million, the redevelopment is anticipated to deliver an estimated NTA uplift of approximately four cents per security.</p>                 |
| Noarlunga                             | South Australia   | \$25 million     | <p>Redevelopment is expected to be completed in the first half of FY27 and is expected to provide an approximate 12 per cent return on capital deployed. Tenants will include The Good Guys, BCF, Freedom and Planet Fitness.</p> <p>The value on completion is expected to deliver an estimated NTA uplift of approximately two cents per security.</p>                                                                                                                          |
| Broadmeadows                          | Victoria          | \$15 million     | The project is expected to be completed in the second half of FY27 and comprises an expansion of 3,241 square metres plus the addition of a quick service restaurant on surplus land. The development is expected to provide an indicative yield on development spend of approximately 10 per cent. The project is 88 per cent pre-leased and is forecast to generate a value uplift of \$11 million, equating to an estimated NTA uplift of approximately one cent per security. |

## Long-Term Capital Growth

### DIVESTMENTS

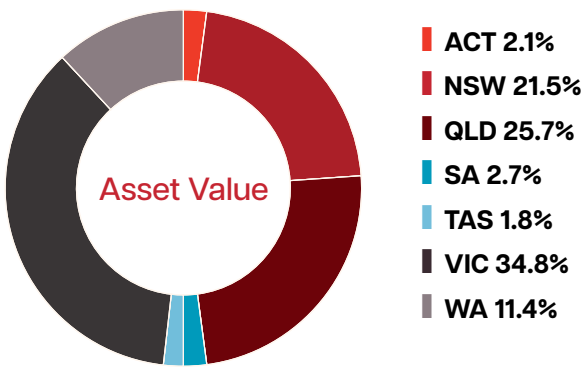
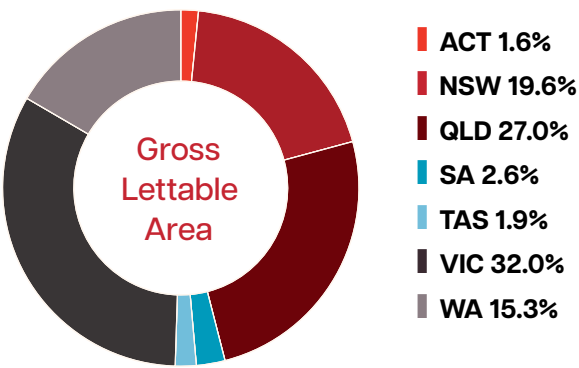
BWP divested three properties including the ex-Bunnings Warehouse Morley site (WA) for \$19.5 million (a 56.0 per cent premium to its 30 June 2025 valuation), the ex-Bunnings Warehouse Port Kennedy (WA) for \$14.3 million (a 43.0 per cent premium to its June 2025 valuation), and the Chadstone Homeplus Homemaker Centre (VIC) for \$86.0 million (a 9.6 per cent premium to its June 2025 valuation).

The divestments were considered to be in the best interests of securityholders and reflect BWP's strategic focus on achieving long-term capital growth. In addition, the Chadstone Homeplus Homemaker Centre transaction demonstrates BWP's ability to leverage its asset management capability through the extension of the property's weighted average lease expiry, prior to divestment, to maximise asset value.



# Portfolio Overview

A geographically diverse portfolio of assets with strong underlying land value.



**Australian Capital Territory**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 2         | 5.6                  |



**New South Wales**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 16        | 50.4                 |



**Queensland**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 22        | 71.3                 |



**South Australia**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 2         | 5.9                  |



**Tasmania**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 2         | 5.1                  |



**Victoria**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 24        | 84.7                 |



**Western Australia**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 12        | 36.0                 |



**Total**

| Locations | Total Land Area (ha) |
|-----------|----------------------|
| 80        | 259                  |



## Portfolio Summary

| As at 30 June 2026                  | Number of locations | Gross lettable area <sup>1</sup><br>sqm | Valuation<br>\$'000 |
|-------------------------------------|---------------------|-----------------------------------------|---------------------|
| <b>Australian Capital Territory</b> |                     |                                         |                     |
| Bunnings Warehouses                 | 2                   | 18,505                                  | 82,900              |
| <b>Total</b>                        | <b>2</b>            | <b>18,505</b>                           | <b>82,900</b>       |
| <b>New South Wales</b>              |                     |                                         |                     |
| Bunnings Warehouses                 | 13                  | 168,094                                 | 693,100             |
| Bunnings Warehouses and showrooms   | 1                   | 20,841                                  | 43,200              |
| Large format retail showrooms       | 2                   | 32,994                                  | 115,300             |
| <b>Total</b>                        | <b>16</b>           | <b>221,929</b>                          | <b>851,600</b>      |
| <b>South Australia</b>              |                     |                                         |                     |
| Bunnings Warehouse                  | 1                   | 15,065                                  | 62,700              |
| Vacant Property <sup>2</sup>        | 1                   | 14,784                                  | 44,000              |
| <b>Total</b>                        | <b>2</b>            | <b>29,849</b>                           | <b>106,700</b>      |
| <b>Tasmania</b>                     |                     |                                         |                     |
| Bunnings Warehouse                  | 1                   | 17,668                                  | 52,900              |
| Large format retail showrooms       | 1                   | 4,098                                   | 16,800              |
| <b>Total</b>                        | <b>2</b>            | <b>21,766</b>                           | <b>69,700</b>       |
| <b>Queensland</b>                   |                     |                                         |                     |
| Bunnings Warehouses                 | 13                  | 185,159                                 | 601,800             |
| Bunnings Warehouses and showrooms   | 3                   | 56,354                                  | 225,500             |
| Industrial Property                 | 1                   | 12,917                                  | 17,100              |
| Large format retail showrooms       | 5                   | 50,062                                  | 173,700             |
| <b>Total</b>                        | <b>22</b>           | <b>304,492</b>                          | <b>1,018,100</b>    |
| <b>Victoria</b>                     |                     |                                         |                     |
| Bunnings Warehouses                 | 16                  | 239,736                                 | 913,000             |
| Bunnings Warehouses and showrooms   | 4                   | 83,390                                  | 282,200             |
| Large format retail showrooms       | 3                   | 26,908                                  | 102,400             |
| Vacant Property <sup>2</sup>        | 1                   | 12,624                                  | 81,000              |
| <b>Total</b>                        | <b>24</b>           | <b>362,658</b>                          | <b>1,378,600</b>    |
| <b>Western Australia</b>            |                     |                                         |                     |
| Bunnings Warehouses                 | 8                   | 124,900                                 | 311,400             |
| Bunnings Warehouse and showrooms    | 1                   | 17,124                                  | 56,100              |
| Large format retail showrooms       | 3                   | 31,390                                  | 86,700              |
| <b>Total</b>                        | <b>12</b>           | <b>173,413</b>                          | <b>454,200</b>      |
| <b>Grand total</b>                  | <b>80</b>           | <b>1,132,611</b>                        | <b>3,961,800</b>    |

<sup>1</sup> For Bunnings Warehouses this comprises the total retail area of the Bunnings Warehouse.

<sup>2</sup> Vacant property that is no longer leased to Bunnings and is being redeveloped for LFR.

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# SUSTAINABILITY AND CLIMATE REPORT

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## Sustainability Approach

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BWP recognises that sustainability considerations, including climate change, biodiversity, human rights, governance and stakeholder expectations, may influence the long-term performance and resilience of its portfolio. BWP's approach to sustainability is shaped by the nature of its business: long-term ownership of established commercial assets, a relatively modest direct operational footprint, and influence through portfolio decisions, tenant relationships and asset management practices.

BWP's sustainability approach is practical, portfolio-led and aligned to its strategy, with a focus on improving operational efficiency and reducing energy-related emissions where commercially and operationally feasible, in so doing supporting the long-term resilience of the portfolio in the transition to a low-carbon economy.

This approach focuses on the areas where BWP has operational control, commercial influence or portfolio-level responsibility, while recognising the nature of its portfolio, tenant relationships and role as a property owner.

### Scope and Context

The Group owned 80 properties in Australia, at 30 June 2026. The total area of land owned approximately 259 hectares. BWP generally acquires established properties and developments that pass to BWP upon completion via acquisition. Other development work typically relates to the repositioning of a property where a vacancy has occurred, or a property is acquired adjacent to an existing asset for the purposes of expansion.

### Sustainability Priorities

BWP's sustainability priorities are concentrated in the areas where it has operational control, commercial influence or portfolio-level responsibility. Given the nature and scale of BWP's operations, these priorities are:

- **Governance and reporting readiness:** maintaining oversight, accountability and disclosure processes that support BWP's alignment with AASB S2 *Climate-related Disclosures* ('AASB S2'), the Australian Sustainability Reporting Standards ('ASRS') issued by the Australian Accounting Standards Board ('AASB'), and the *Corporations Act 2001*, including governance of climate-related risks and opportunities, reporting controls, data quality and assurance readiness.
- **Climate resilience and portfolio stewardship:** considering physical climate-related risks, asset resilience and long-term portfolio resilience in the transition to a low-carbon economy through portfolio planning, acquisitions, divestments and asset management.

- **Operational efficiency and emissions management:** improving energy efficiency, renewable energy procurement and emissions data for properties within BWP's operational control, with a focus on reducing energy-related emissions where commercially and operationally feasible.
- **Tenant and supplier engagement:** working constructively with tenants and suppliers to identify practical opportunities to improve operational efficiency, reduce energy-related emissions where commercially and operationally feasible and support asset resilience, while recognising the respective responsibilities and operational control of each party.
- **Responsible business conduct:** maintaining governance, compliance, risk management and ethical business practices appropriate to BWP's operations and stakeholder expectations.
- **Human rights and modern slavery risk management:** identifying and managing human rights-related risks, including modern slavery risks, primarily through supplier engagement, procurement processes, contractual expectations and review of relevant supply chain risk areas.

BWP recognises the importance of respecting human rights across its operations and supply chain. Given the nature of BWP's business, human rights-related risks are most likely to arise indirectly through suppliers, contractors and service providers engaged in property management, maintenance, development, cleaning, security and other operational activities. BWP manages these risks through supplier engagement, procurement processes, contractual expectations and ongoing review of modern slavery and human rights risk areas.

During FY26, BWP continued to engage with suppliers and maintain its supplier due diligence processes. Many of BWP's material suppliers publish Modern Slavery Statements under the Modern Slavery Act. This supports BWP in assessing the extent to which suppliers have appropriate governance, risk assessment and due diligence frameworks in place to manage modern slavery risks.

BWP considers that its material suppliers have implemented governance, risk assessment and due diligence processes designed to identify and address modern slavery risks. No instances of modern slavery were identified within BWP's operations, supplier engagement activities or due diligence processes during the reporting period.

The Board recognises that modern slavery risks may arise indirectly through suppliers, contractors and service providers. BWP will continue to monitor these risks and implement measures to strengthen supplier awareness and oversight.

BWP's next Modern Slavery Statement is expected to be published in December 2026.

- **Social impacts:** generally arise through relationships with tenants, suppliers, service providers, employees, securityholders and the communities in which its properties are located. BWP's approach is focused on responsible business conduct, stakeholder engagement, the management of supply chain and human rights-related risks, and supporting the health, safety and wellbeing of employees, contractors, tenants and visitors to its properties.

BWP recognises the importance of effective health, safety and wellbeing management. Resources, training and support programs are available to assist team members in identifying and responding to wellbeing concerns and to promote a culture of awareness, support and accountability.

BWP also undertakes initiatives to support a safe experience for customers and visitors at its properties, including investments in car parks, lighting and other safety and security measures where appropriate.

During the year, BWP continued to integrate sustainability considerations into strategy, risk management and day-to-day decision-making. This included practical, portfolio-led initiatives focused on operational efficiency and energy-related emissions where commercially and operationally feasible, ongoing tenant and supplier engagement, further development of climate-related risk and opportunity assessment processes, and continued improvement in emissions and resource-use data.

BWP's climate-related disclosure preparation is structured around the four pillars of AASB S2: governance, strategy, risk management, and metrics and targets.

## Climate-Related Disclosure Preparation

### BASIS OF PREPARATION

These climate-related disclosures have been prepared to support BWP's readiness for mandatory climate-related financial disclosure reporting under AASB S2.

BWP's first mandatory climate-related financial disclosure reporting period will be for the year ending 30 June 2027, the climate-related information included in this report has been prepared on a voluntary basis to support reporting readiness and should be read as preparatory disclosure ahead of BWP's first mandatory reporting period.

It does not include all disclosures that will be required in BWP's first mandatory climate-related financial report.

### GOVERNANCE

The Board has oversight of BWP's approach to climate-related risks and opportunities, including how these matters are considered in strategy, risk management, portfolio planning and capital allocation. The Audit and Risk Committee assists the Board by overseeing the identification, assessment and management of climate-related risks and opportunities within BWP's Risk Management Framework and by reviewing climate-related disclosures and assurance readiness activities.

Management is responsible for identifying, assessing and monitoring climate-related risks and opportunities and for integrating relevant considerations into existing business

processes. This includes portfolio planning, acquisitions and divestments, asset management, tenant engagement, capital allocation and sustainability reporting.

During the year, BWP continued to strengthen its climate-related governance and reporting readiness, including through further development of its climate-related risk and opportunity assessment, emissions data processes, documentation of key assumptions and preparation for future assurance requirements.

The Board's oversight of climate-related matters is supported by skills and experience across property, finance, governance, risk management, strategy, capital projects and the Australian listed entity environment. These skills support consideration of climate-related matters within BWP's broader governance and decision-making framework.

## STRATEGY AND RISK MANAGEMENT

BWP's strategy is focused on income security, income growth and achieving capital growth over time through disciplined ownership and management of a portfolio of established commercial assets. Climate-related risks and opportunities are considered through this strategic lens, with a focus on portfolio resilience, tenant relationships, asset performance, insurance availability and cost.

BWP integrates climate-related risks and opportunities into its existing Risk Management Framework. Climate-related matters are identified across BWP's value chain, assessed using defined short, medium and long-term time horizons, and evaluated using BWP's likelihood and consequence matrix.

During the year, BWP completed a refreshed climate-related risk and opportunity assessment to support readiness for mandatory climate-related financial reporting. The assessment considered BWP's value chain, including activities related to property acquisition and divestment, development and asset enhancement, leasing and tenant engagement, property and asset management, consumer and community engagement, and investment and capital management.

The assessment identified climate-related risks and opportunities across both physical and transition categories. Physical risks were most sensitive to a High Emissions (SSP5-8.5) scenario<sup>1</sup> and relate primarily to extreme weather, rising temperatures, water stress, insurance costs and availability, and the potential implications for asset suitability, tenant operations and portfolio value over the medium to long term. Transition risks were most sensitive to a Low Emissions (SSP1-1.9) scenario<sup>2</sup> and relate primarily to reporting and assurance obligations, climate policy and carbon pricing, changing tenant and customer expectations, stakeholder expectations and access to capital. These scenarios are used to support risk identification, resilience assessment and management judgement, they are not forecasts.

Outcomes of climate-related risk assessments are documented, including key assumptions, evidence sources, controls, residual risk ratings and materiality conclusions. Management reviews relevant matters and escalates material issues to the Audit and Risk Committee and Board as appropriate.

In FY26 the assessment identified potential opportunities for evaluation, these opportunities are more likely to arise under a Low Emissions scenario and remain subject to tenant demand,

<sup>1</sup> High Emissions (SSP5-8.5) scenario represents a 3°C+ climate future trajectory.

<sup>2</sup> Low Emission (SSP1-1.9) scenario represents a 1.5°C climate future trajectory.

commercial feasibility, technology development and BWP's capital allocation discipline.

Based on the qualitative assessment completed during the year, BWP's identified climate-related risks and opportunities were not assessed as financially material under BWP's financial materiality framework at the reporting date. BWP's current assessment indicates that its strategy and business model are

resilient under the climate scenarios considered, supported by portfolio flexibility, disciplined acquisition and divestment decisions, asset management processes, tenant engagement, insurance arrangements and the integration of climate considerations into portfolio and capital planning. This assessment remains subject to uncertainty, including future climate pathways, policy settings, insurer and valuer responses, tenant behaviours and the timing and severity of physical climate impacts.

| Theme                                | Scenario sensitivity   | Potential effect                                                                                                                                                                   | BWP response                                                                                                                         |
|--------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Physical asset resilience            | High Emissions         | Extreme weather, heat, water stress, asset suitability and insurance considerations                                                                                                | <ul style="list-style-type: none"> <li>Asset management, insurance, portfolio planning, acquisition/divestment discipline</li> </ul> |
| Tenant and leasing exposure          | High and Low Emissions | Tenant operational impacts, changing tenant expectations, rental stability                                                                                                         | <ul style="list-style-type: none"> <li>Tenant engagement, portfolio flexibility, leasing and asset management</li> </ul>             |
| Regulatory and reporting readiness   | Low Emissions          | Increased reporting, assurance, data and governance requirements                                                                                                                   | <ul style="list-style-type: none"> <li>Governance uplift, data improvement, assurance readiness</li> </ul>                           |
| Capital and stakeholder expectations | Low Emissions          | Investor, lender and stakeholder expectations may influence access to capital or cost of capital                                                                                   | <ul style="list-style-type: none"> <li>Disclosure readiness, governance, risk management and engagement</li> </ul>                   |
| Sustainability-related opportunities | Low Emissions          | Solar, batteries, shared infrastructure and EV charging may support operational efficiency, emissions management and tenant outcomes where commercially and operationally feasible | <ul style="list-style-type: none"> <li>Commercial assessment, tenant engagement, capital allocation discipline</li> </ul>            |

## Metrics

### OPERATIONAL EFFICIENCY AND ENVIRONMENTAL IMPACT

BWP's sustainability approach during the year remained focused on practical, portfolio-led initiatives that support operational efficiency and reduce energy-related emissions where commercially and operationally feasible, supporting the long-term resilience of the portfolio in the transition to a low-carbon economy.

This included:

- Procuring renewable energy at 16 of the 19 properties where BWP has operational control. For the remaining three properties, renewable electricity procurement is not possible due to local supply constraints, or there is no ability to recover associated costs from tenants.
- Replacing four further air conditioning units to phase out ozone-depleting refrigerant models and improve efficiency (31 air conditioning units have been replaced since 2022);
- Supporting additional solar power generation installations across the portfolio (69 per cent of all sites owned at 30 June 2026 have solar installations (FY25: 61 per cent)); and
- Increasing the proportion of properties with water tanks to enable recycling of roof-collected rainwater (90 per cent of all sites have rainwater recycling roof-collection installations).

### GREENHOUSE GAS EMISSIONS MANAGEMENT

BWP's greenhouse gas emissions management approach is focused on improving data quality, reducing energy-related emissions where operationally feasible, and supporting tenant-led initiatives across the portfolio.

### METHODOLOGY, OPERATIONAL BOUNDARIES AND DEFINITIONS

BWP reports Greenhouse Gas ('GHG') emissions in accordance with the:

- World Resources Institute World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition);
- GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, National Greenhouse and Energy Reporting Act 2007;
- National Greenhouse and Energy Reporting (Measurement) Determination 2008, Clean Energy Regulator Voluntary market-based Scope 2 emissions guidelines; and
- BWP's Scope 2 Greenhouse Gas Emissions Reporting Basis of Preparation.

Reporting is confined to those aspects of the business over which BWP has operational control as defined within the GHG Protocol, which typically include emissions from electricity supplied to common areas (such as carpark lighting, fire pumps), and vacant properties where BWP is responsible for the power connection.

**Scope 1 emissions:** BWP's emissions footprint does not include Scope 1 emissions as its business activities do not directly release emissions into the atmosphere.

**Scope 2 emissions:** Indirect emissions from purchased electricity consumed at assets where BWP has operational control.

BWP reports Scope 2 GHG emissions using both the market-based and location-based methods, in accordance with the GHG Protocol Scope 2 Guidance and Australian regulatory frameworks:

**Market-based method:** Reflects emissions from electricity that BWP has purposefully chosen or contracted through instruments such as GreenPower. For the market based method, BWP accounts for its procurement of renewable electricity, including GreenPower purchases. Emissions from residual electricity (which is consumption not matched by renewable energy purchases), are calculated using a Residual Mix Factor ('RMF'), which adjusts the national emissions factor to exclude the emissions benefit of renewable generation, thereby preventing double counting.

**Location-based method:** Reflects the average emissions intensity of grids on which energy consumption occurs. Under the location-based method, emissions are calculated using the average emissions intensity of the electricity grid in each state or territory, as published in the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

**Scope 3 emissions:** Indirect emissions primarily comprising the Scope 1 and Scope 2 emissions of BWP's tenants.

BWP completed its first Scope 3 inventory in the 2023 financial year to better understand the emissions profile of its value chain. A full Scope 3 inventory was not calculated for the current reporting period.

Scope 3 emissions are primarily driven by emissions associated with BWP's portfolio tenants, particularly Bunnings, which continues to represent the majority of BWP's rental income. Emissions associated with purchased goods and services, and capital goods, including construction, redevelopment and asset enhancement activities are also expected to remain a material component of BWP's Scope 3 profile. Given BWP's portfolio composition and tenant mix remained broadly consistent during FY26, tenant-related emissions are expected to remain the most significant contributor to BWP's Scope 3 emissions profile. BWP continues to focus on improving Scope 3 data maturity and identifying opportunities to better understand and, where practical, influence value chain emissions.

## GREENHOUSE GAS EMISSIONS AND ENERGY

During the financial year, BWP achieved an 19.6 per cent reduction in gross Scope 2 market-based emissions across properties within BWP's operational control boundary, from 148 tonnes CO<sub>2</sub>e in 2025 to 119 tonnes CO<sub>2</sub>e in 2026.

BWP surrendered 149 Australian Carbon Credit Units to offset residual Scope 2 market-based emissions during FY26, resulting in a net Scope 2 market-based emissions position of zero. External limited assurance was completed over BWP's net Scope 2 market-based emissions. The limited assurance report is available under the **Sustainability** section of BWP's website.

| EMISSIONS                                                    |                    | 2026  | 2025  | 2024             | 2023            |
|--------------------------------------------------------------|--------------------|-------|-------|------------------|-----------------|
| Scope 1                                                      | tCO <sub>2</sub> e | -     | -     | -                | -               |
| Scope 2 – market based                                       | tCO <sub>2</sub> e | 119   | 148   | 396 <sup>1</sup> | 49              |
| Scope 1 and Scope 2 – market based                           | tCO <sub>2</sub> e | 119   | 148   | 396 <sup>1</sup> | 49              |
| Scope 2 – location-based                                     | tCO <sub>2</sub> e | 643   | 552   | 480              | 251             |
| Australian carbon credits surrendered                        |                    | 149   | 180   | 450              | 55              |
| Net-zero status                                              |                    | Y     | Y     | Y                | Y               |
| Properties within operational control boundary               |                    | 19    | 16    | 15 <sup>2</sup>  | 10 <sup>3</sup> |
| ENERGY GENERATION                                            |                    |       |       |                  |                 |
| Total consumption for common area at sites controlled by BWP | mWH                | 919   | 788   | 632              | 365             |
| Solar generated across assets <sup>4</sup>                   | mWH                | 2,622 | 2,091 | 1,254            | 694             |
| Emissions avoided as a result of solar generation            | tCO <sub>2</sub> e | 1,645 | 1,381 | 794              | 390             |

<sup>1</sup> 396 tonnes of CO<sub>2</sub>e generated for the year ended 30 June 2024 of which 335 tonnes are attributable to the 12-month contribution from acquisitions completed in the prior year as part of the NPR off market takeover acquisition which completed in June 2024.

<sup>2</sup> Includes one property for part of the reporting period (1 July 2023 to 25 September 2023 and 15 May 2024 to 30 June 2024), during which operational control was held by the contractor due to construction works, and subsequently by the tenant upon lease commencement.

<sup>3</sup> Includes one property for the part of the reporting period (1 April to 30 June 2023). Operational control was held by the contractor due to construction works for the remainder of the period.

<sup>4</sup> The solar power produced is used by BWP's tenants in common areas where BWP has some operational control or fed back into the grid for use by other network customers.

# GOVERNANCE

We believe good corporate governance is essential for the achievement of our objective and for protecting the interests of our securityholders and stakeholders.

## Commitment to Corporate Governance

The Board provides leadership and directional guidance including setting the tone for our governance standards. Our management team is committed to high standards of corporate governance, recognising its importance to the performance and long-term success of BWP.

## Corporate Governance Framework

BWP's corporate governance framework is underpinned by BWP's Compliance Plan and supported by BWP's policies, systems, procedures and practices. Independent external specialists and advisors are engaged where appropriate to provide additional assurance that our governance framework operates effectively.

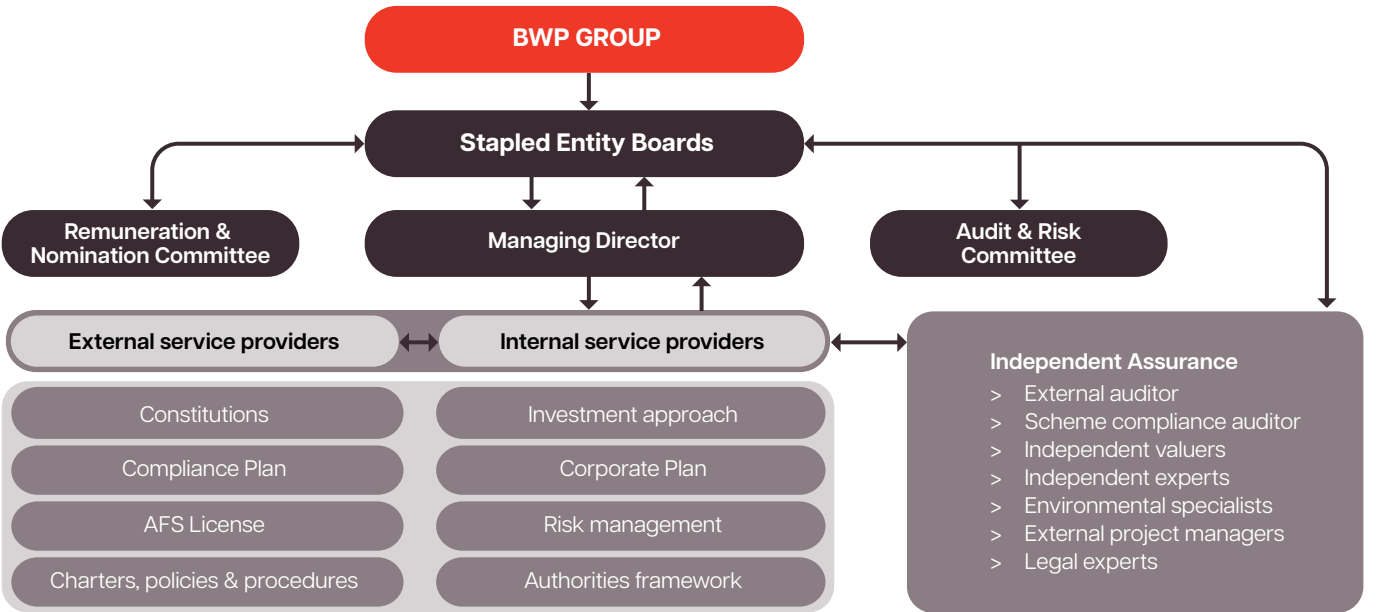
The key components of our Corporate Governance Framework are illustrated in the diagram below.

## Reporting of Corporate Governance Practices and Compliance in 2026

Under ASX Listing Rule 4.10.3, ASX-listed entities are required to report their corporate governance practices for the reporting period against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4<sup>th</sup> edition ('ASX Recommendations') and disclose any departure from those ASX Recommendations.

Unless stated otherwise, the practices described in BWP's 2026 Corporate Governance Statement are current as at the date of the statement and apply to the stapled group. The Corporate Governance Statement is dated 19 August 2026 and has been approved by the BWP Boards.

BWP's 2026 Corporate Governance Statement can be viewed in the **Corporate Governance** section of BWP's website (refer <https://www.bwptrust.com.au/site/About-Us/corporategovernance>) along with the charters and policies referred to in the Statement.



## Board of Directors



**Fiona Harris AM**

**BCom, FCAANZ, FAICDLife**

**Chair, Non-Executive Director, Independent Chair of the Remuneration and Nomination Committee**

**Member of the Audit and Risk Committee**

Fiona was appointed to the BWPM Board in October 2012 and to the BWP Property Group Board in June 2025. Fiona was appointed Chair of both Boards effective from 13 February 2026.

A professional non-executive director for over 30 years, Fiona has held board positions in approximately 30 organisations covering a wide range of industries and geographies. She is a former member of the National Board and a former WA State President of the Australian Institute of Company Directors and a member of Chief Executive Women.

Fiona is currently a director of unlisted company Linear Clinical Research Limited and was previously a director of major property owner Perron Group Limited, as well as numerous ASX listed companies, including those in the ASX50, ASX200 and ASX300.



**Mark Scatena**

**BE, MBA, GradDipAppFin**

**Managing Director**

Mark was appointed to the BWPM Board as Managing Director on 26 September 2023. Mark was appointed to the BWP Property Group Board in June 2025.

Prior to joining BWP, Mark held a range of senior leadership roles across the Wesfarmers Group, having joined the organisation in 2001. These included General Manager of CSBP Fertilisers within Wesfarmers Chemicals, Energy and Fertilisers (WesCEF), General Manager Investor Relations and Planning at Wesfarmers, and General Manager Finance at Coles, where he supported store development, operations, property and network planning. At Target, he held several executive positions, including Chief Financial Officer and General Manager Strategy, Online and Supply Chain.

At the request of the BWPM Board and as part of BWP's off-market takeover bid for ASX-listed NPR REIT in 2024, Mark was also appointed to the board of NPRM, a wholly owned subsidiary of BWPM, on 27 March 2024.

Mark is also a director of St John of God Health Care and Tennis West.



**Michael (Mike) Steur**

**DipVal, FPINZLife, FRICS, FAPI, MAICD**

**Non-Executive Director, Independent Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee**

Mike was appointed to the BWPM Board in February 2015. Mike was also appointed to the BWP Property Group Board in June 2025. Mike is a Sydney-based professional director who has more than 35 years' experience in property spanning valuation, asset management and advisory within Australia, New Zealand, the Pacific Islands and across Asia.

He has previously held senior executive roles at CBRE and was previously Chair of the Royal Institution of Chartered Surveyors Global Valuation Professional Group. Mike is an experienced non-executive director. Past listed company directorships held in the last four years include Dexu Wholesale Property Limited, Dexu Wholesale Funds Limited and, Centuria Funds Management (NZ) Limited.



**Alison Quinn**

**BCom, FAIM, FUDIA, GAICD**

**Non-Executive Director, Independent Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee**

Alison was appointed to the BWPM Board in December 2019. Alison was also appointed to the BWP Property Group Board in June 2025. Alison has a background as a CEO and senior property executive with over 30 years experience in Real Estate, Infrastructure, Finance and Health.

Since 2019 Alison has been a professional non-executive director and currently is a director of Brisbane Airport Corporation, GemLife Limited (ASX:GLF), OakTree Retirement Group and Uniting Care Queensland.

She was awarded an honorary life membership from the Property Council of Australia for services to the sector.



**Danielle Carter**

**BA/BCom, Grad DipAppFin, CA, GAICD**

**Non-Executive Director, Independent Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee**

Danielle was appointed to the BWPM Board in December 2021 and to the BWP Property Group Board in June 2025. Danielle is a professional non-executive director who has more than 30 years' combined real estate, financial services and property funds management industry experience. Danielle has held senior executive roles at BlackRock and boutique fund manager SG Hiscock & Company. At BlackRock, Danielle was a Fund Manager responsible for BlackRock Australia's listed, unlisted and direct real estate assets and a member of the Australia/Asia Investment Committee.

Danielle is a non-executive director of Dexu Asset Management Limited, the responsible entity of ASX-listed Dexu Industria REIT and ASX-listed Dexu Convenience Retail REIT.

She was previously a non-executive director of APN Property Group, which was an ASX listed real estate investment manager until it became part of Dexu in August 2021.



**Tim Bult**

**BE (Mech, Hons), MBA**

**Non-Executive Director Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee**

Tim was appointed to the BWPM and BWP Property Group Boards in December 2025. Tim is a strategic and commercially focused executive with over 25 years' experience at Wesfarmers, spanning divisional and corporate leadership roles.

Until July 2026 Tim was the Managing Director of Wesfarmers Industrial & Safety, where he leads a portfolio of B2B businesses across Australia and New Zealand.

Tim joined Wesfarmers in 1999 and, prior to his most recent role, worked in several executive leadership roles at Wesfarmers, including General Manager of Kleenheat Gas, Managing Director of Wesfarmers Energy, Executive General Manager of Business Development and Project Director for the demerger of Coles.

He has a Bachelor of Engineering (Mech, Hons) and a Master of Business Administration from the University of Western Australia and has completed the Advanced Management Program at Harvard Business School.

# DIRECTORS' REPORT

For the year ended 30 June 2026

In accordance with the *Corporations Act 2001*, the directors of each of BWP Group Property Ltd (ABN 63 688 059 074) and BWP Management Limited (ABN 26 082 856 424), the responsible entity of BWP Trust, are pleased to present their report together with the consolidated financial statements of BWP Group and BWP Property Group Ltd for the period ended 30 June 2026. The information on pages 4 to 29 forms part of this directors' report and is to be read in conjunction with the following information:

## Directors

Fiona Harris AM (Chair) (appointed as Chair on 13 February 2026)  
Tony Howarth AO (Chairman) (retired on 13 February 2026)  
Tim Bult (appointed on 1 December 2025)  
Danielle Carter  
Alison Quinn  
Mark Scatena (Managing Director)  
Mike Steur

Directors were in office for the entire period unless otherwise stated.

Details of the directors appear on page 29.

No director was a partner or director of the current auditor of the Group, at a time when the current auditor has undertaken an audit of the Group.

## Directors' Securityholdings

Securities in the Group in which directors had a relevant interest at the date of this report were:

| Director                  | BWP securities |
|---------------------------|----------------|
| Tim Bult                  | 50,000         |
| Danielle Carter           | 27,084         |
| Fiona Harris AM           | 75,833         |
| Alison Quinn              | 32,000         |
| Mark Scatena <sup>1</sup> | 328,378        |
| Mike Steur                | -              |

<sup>1</sup> Rights allocated under a remuneration framework, are subject to performance, and are not yet vested. Refer to note 23 in the financial statements for additional information.

No directors have other rights or options over interests in the Group or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Group.

## Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

|                 | Board                           |          | Audit and Risk Committee        |          | Remuneration and Nomination Committee |          |
|-----------------|---------------------------------|----------|---------------------------------|----------|---------------------------------------|----------|
|                 | Eligible to attend <sup>1</sup> | Attended | Eligible to attend <sup>1</sup> | Attended | Eligible to attend <sup>1</sup>       | Attended |
| Tim Bult        | 7                               | 7        | 2                               | 2        | 4                                     | 4        |
| Danielle Carter | 12                              | 12       | 4                               | 4        | 5                                     | 5        |
| Fiona Harris AM | 12                              | 12       | 4                               | 4        | 5                                     | 5        |
| Tony Howarth AO | 7                               | 7        | 3                               | 3        | 3                                     | 3        |
| Alison Quinn    | 12                              | 12       | 4                               | 4        | 5                                     | 5        |
| Mike Steur      | 12                              | 11       | 4                               | 4        | 5                                     | 5        |
| Mark Scatena    | 12                              | 12       | -                               | -        | -                                     | -        |

<sup>1</sup> Number of meetings held while the director was a member of the Board/committee.

## Insurance and Indemnification of Directors and Officers

During or since the end of the financial year insurance has been maintained covering the entity's directors and officers against certain liabilities incurred in that capacity. Disclosure of the nature of the liability covered by the insurance and premiums paid is subject to confidentiality requirements under the contract of insurance.

To the extent permitted by law, directors and officers are indemnified by the responsible entity against the costs and expenses of defending civil or criminal proceedings in their capacity as directors and officers in which judgement is given in favour of, or acquittal is granted to, a director or officer.

No indemnity payment has been made under any of the arrangements referred to above during or since the end of the financial year.

## Remuneration of Directors and Key Management Personnel

Details of the nature and amount of remuneration for Directors and Key Management Personnel are contained in the Remuneration Report (audited) on pages 34 to 47.

## Company Secretaries

### Warren Baillie

Warren Baillie was appointed as Company Secretary on 6 November 2024. Warren is an experienced corporate and commercial lawyer, qualified chartered secretary and director. Prior to his appointment at BWP, Warren held senior legal and governance roles at Woodside Energy Group Ltd, where he was appointed as Group Company Secretary for 12 years.

### David Hawkins, FCA

David Hawkins has been an additional Company Secretary of BWPM since 18 April 2024.

## Principal Activity

The principal activity is property investment.

There has been no significant change in the nature of this activity during the financial year.

## Significant Changes in the State of Affairs

### Acquisition of BWP Management Limited and NPR Management Limited

On 28 July 2025 BWP Trust unitholders approved a proposal to internalise the management functions of BWP Trust. The internalisation involved:

- BWP Trust forming a new 100 per cent owned subsidiary, BWP Property Group Ltd ('BWPPG');
- BWP Trust distributing one fully paid ordinary share in BWPPG to unitholders for each existing unit held in BWP Trust;
- stapling each share in BWPPG to each existing unit in BWP Trust to form a new stapled security (BWP Group); and
- BWPPG acquiring BWPM (together with its subsidiary entity, NPRM) from Wesfarmers via a Share Sale and Subscription Deed. BWPM no longer pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

The stapling of BWP Trust and BWPPG occurred on 30 July 2025 and the acquisition of BWPM (and its subsidiary entity, NPRM) was completed on 1 August 2025 and from that date BWP Trust no longer pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

## Review and Results of Operations

The operations of the Group during the financial year and the results of those operations are reviewed on pages 6 to 20 of this report and in the accompanying financial statements. This includes information on the financial position of the Group and its business strategies and prospects for future financial years.

## Results and Distributions

|                                                     | June 2026<br>\$000 | June 2025<br>\$000 |
|-----------------------------------------------------|--------------------|--------------------|
| Profit attributable to securityholders of BWP Group | 408,398            | 265,577            |

The following distributions have been paid by the Trust or declared by the directors of the responsible entity since the commencement of the financial year ended 30 June 2026:

|                                                                                                                             | June 2026<br>\$000 | June 2025<br>\$000 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| a) Out of the profits for the year ended 30 June 2025 on ordinary securities as disclosed in last year's directors' report: |                    |                    |
| i) Final distribution of 9.45 cents per ordinary security declared by the directors for payment on 27 August 2025           | 67,427             | 66,143             |
| b) Out of the profits for the year ended 30 June 2026 (see note 12 of the notes to the financial statements):               |                    |                    |
| i) Interim distribution of 9.58 cents per ordinary security paid on 27 February 2026                                        | 69,395             | 65,643             |
| ii) Final ordinary distribution of 9.83 cents per ordinary security declared by the directors for payment on 27 August 2026 | 77,179             | 67,427             |

No dividend has been paid or declared from BWP Property Group Ltd during the period.

## Trust Information

BWP Trust and the NPR Trusts (refer note 18 in the financial statements) are Managed Investment Schemes registered in Australia. BWP Management Limited, the responsible entity of the BWP Trust, and NPR Management Limited, the responsible entity of the NPR Trusts, are both incorporated and domiciled in Australia and hold Australian Financial Services Licences. NPRM is 100 per cent owned by BWPM, and the ultimate parent company of both responsible entities is BWP Property Group Ltd.

The registered office of the responsible entities is Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, 6000. The principal administrative office of the responsible entities is Level 12, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, 6000.

The Group had 14 employees during the financial year (2025: nil). Prior to internalisation, management services were provided

to BWPM by Wesfarmers Limited. Wesfarmers employees seconded to BWPM to provide management services to the Group were engaged in dedicated roles to act exclusively for the responsible entities on behalf of the Group and were paid directly by Wesfarmers. Post internalisation on 1 August 2025 the Group employs directly, and Wesfarmers is providing transitional services for a maximum period of five years.

## Fees Paid to the Responsible Entity and Associates

Management fees totalling \$1,565,759 (2025: \$17,940,996) were paid or payable to the responsible entity (BWPM) out of Trust property during the financial year. Management fees of \$293,375 (2025: \$3,329,783) were paid to NPRM, the responsible entity of the NPR Trusts during the financial year. Prior to internalisation the responsible entities were entitled to a management fee payable quarterly in arrears of 0.55 per cent per annum of the gross asset value of the Trusts.

The responsible entities were also entitled to a fee calculated at the rate of 0.05 per cent per annum of the gross asset value of the Trusts up to \$200 million and 0.035 per cent per annum of the amount by which the gross asset value of the Trusts exceeds \$200 million.

Post internalisation, from 1 August 2025, management fees are calculated at 0.03 per cent per annum of the gross asset value of the BWP Trust Group, and management fee income eliminates at the BWP Group level.

## Significant Events After the Balance Date

Following the end of the financial year, on 10 August 2026, BWP acquired the Sunbury Lifestyle Centre (VIC) for \$25.2 million (plus costs) at a market capitalisation rate of 6.0 per cent.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

## Likely Developments and Expected Results

Likely developments in and expected results of the operations of the Group in subsequent years are referred to elsewhere in this report, particularly on pages 6 to 17. In the opinion of the directors, further information on those matters could prejudice the interests of the Group and has therefore not been included in this report.

## Corporate Governance

In recognising the need for high standards of corporate behaviour and accountability, the directors of BWP Property Group Ltd and BWP Management Limited support and comply with the ASX Corporate Governance Principles and Recommendations. The Corporate Governance Statement can be viewed in the Corporate Governance section under the “**About Us**” tab of BWP’s website.

## Environmental Regulation and Performance

The Group’s operations are not subject to any particular significant environmental regulations under either Commonwealth or State legislation. During the year there have been no known breaches of environmental regulations by the consolidated entity.

## Auditor Independence

The lead auditor’s independence declaration is set out on page 79 and forms part of the Directors’ report for the year ended 30 June 2026.

## Non-audit Services

KPMG provided the following non-audit services to the Group during the year ended 30 June 2026 and received, or is due to receive, the following amount for the provision of these services:

|                                      | BWP Group       | BWP Property Group Ltd |
|--------------------------------------|-----------------|------------------------|
| Sustainability assurance services    | \$31,650        | \$31,650               |
| Other accounting advice <sup>1</sup> | \$33,779        | -                      |
| <b>Total</b>                         | <b>\$65,429</b> | <b>\$31,650</b>        |

<sup>1</sup> Services relate to the Investigating Accountant’s Report prepared as part of the internalisation transaction. Refer to note 9 of the Financial Statements for further information.

The Audit and Risk Committee has, following the passing of a resolution, provided the board with written advice in relation to the provision of non-audit services by KPMG.

The Board has considered the Audit and Risk Committee’s advice, and the non-audit services provided by KPMG, and is satisfied that the provision of these services during the year by the auditor is compatible with, and did not compromise, the general standard of auditor independence imposed by the *Corporations Act 2001*. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor’s own work or acting in a management or decision-making capacity for the Group.

## Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars under the option available to the Group under *ASIC Corporations (Rounding in Financial/ Directors’ Reports) Instrument 2026/183*, unless otherwise stated.

Signed in accordance with a resolution of the directors of BWP Property Group Ltd and BWP Management Limited.



**Fiona Harris AM**

Chair  
BWP Property Group Ltd and BWP Management Limited  
Perth, 19 August 2026

# REMUNERATION REPORT

## Contents

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This report outlines the remuneration arrangements for the directors and executive key management personnel ('KMP') of BWP Group for the financial period ended 30 June 2026 and has been prepared in accordance with the *Corporations Act 2001* (Cth) (Corporations Act).

### Key Management Personnel – 2026

| Name              | Position                                    | KMP Term                    |
|-------------------|---------------------------------------------|-----------------------------|
| <b>Directors</b>  |                                             |                             |
| Fiona Harris AM   | Chair <sup>1</sup> & Non-Executive Director | Full-period                 |
| Tim Bult          | Non-Executive Director                      | From 1 December 2025        |
| Danielle Carter   | Non-Executive Director                      | Full-period                 |
| Alison Quinn      | Non-Executive Director                      | Full-period                 |
| Mike Steur        | Non-Executive Director                      | Full-period                 |
| Tony Howarth AO   | Chair & Non-executive Director              | Retired on 13 February 2026 |
| <b>Executives</b> |                                             |                             |
| Mark Scatena      | Managing Director ('MD')                    | Full-period                 |

<sup>1</sup> Fiona Harris AM succeeded Tony Howarth AO as Chair of the Board after Mr Howarth retired from the Board on 13 February 2026.

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## Message from the Chair of the Remuneration Committee

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On behalf of the Directors of each of BWP Property Group Ltd and BWP Management Limited, the responsible entity for the BWP Trust, I am pleased to present the Remuneration Report.

This Remuneration Report is prepared for BWP Trust and BWP Property Group Ltd from the period of incorporation on 16 June 2025 to 30 June 2026, in accordance with the *Corporations Act 2001*.

All employees and directors of BWP Group are remunerated by the BWP Property Group Ltd stapled entity group and there is no additional remuneration applicable.

Prior to management internalisation all employees and directors were remunerated by Wesfarmers (the previous ultimate holding company of BWPM) as part of the external management fees paid by the BWP Trust, which is not included in this Remuneration Report. Following management internalisation on 1 August 2025, all applicable employee and director remuneration is included in this Remuneration Report.

This report is BWP's first Remuneration Report as a stapled group, comprising the BWP Trust and BWP Property Group Ltd. The Remuneration and Nomination Committee ('Committee') has focused on developing a remuneration framework that incentivises the successful implementation of BWP's strategic framework including securing and growing income and achieving long-term capital growth.

Ahead of BWP's first Annual General Meeting ('AGM') to be held on Thursday, 29 October 2026, I am pleased to outline BWP's approach to executive remuneration and its alignment between executive awards and BWP securityholder outcomes.

### Key Highlights in FY26

FY26 saw a continued focus on asset repurposing, occupancy optimisation and portfolio renewal, alongside the transition to an internalised model. Other initiatives included funding diversification, balance sheet expansion and a reset of the capital structure to optimise the cost of capital and support future growth.

Key achievements in FY26 included:

- Strong like-for-like leasing spread outcomes across BWP's LFR portfolio;
- Advancement of development and repurposing activities at Fountain Gate (VIC), Noarlunga (SA), Midland (WA) and Broadmeadows (VIC);
- Acquisition of HomeCentre Morayfield (QLD) for \$48.0 million, and completion of the Port Kennedy (WA), Morley (WA) and Chadstone Homeplus Homemaker Centre (VIC) divestments for total proceeds of \$119.8 million;
- Issuance in October 2025 of \$300 million of fixed rate domestic bonds maturing in October 2030 (coupon rate of 4.55 per cent);
- Substantial progression of the management internalisation;
- Completion of the Bunnings lease reset and extension which included the restructuring of terms for 62 Bunnings leases;

- Successful completion of the fully underwritten 1 for 12 accelerated non-renounceable pro-rata entitlement offer, raising \$228 million to provide greater financial flexibility to support and enable growth;
- Credit rating improvement by Moody's to A3 (stable) from A3 (negative);
- Distribution to securityholders of 19.41 cents, 4.1 per cent above the prior year; and
- Total securityholder return (one-year) of 13.5 per cent, 1.9 percentage points above the ASX 200 Retail A-REIT Accumulation Index and 15.7 percentage points above the ASX 200 Property Accumulation Index.

### Financial Performance in FY26

- Income of \$209.3 million, up 3.0 per cent on FY25;
- Funds from operations of \$140.9 million, up 4.5 per cent on the prior year;
- Profit after tax (before fair value movements) of \$137.3 million, 5.9 per cent up on FY25;
- Full-year distribution of 19.41 cents (18.65 cents in FY25);
- NTA per security of \$4.11 at 30 June 2026 (\$3.98 at 30 June 2025);
- Weighted average lease expiry of 7.3 years (4.5 years in FY25); and
- Return on Equity ('ROE') (pro-forma) of 8.7 per cent<sup>1</sup>.

The Committee has considered these outcomes in determining FY26 remuneration outcomes, together with improved team member engagement, redevelopment and repurposing advancements, and the effective management of BWP's cost of capital to support growth.

### Executive Remuneration

For FY26, the Managing Director (BWP's sole Executive Key Management Personnel ('KMP')) had remuneration that consisted of Fixed Annual Remuneration ('FAR') comprising base salary and superannuation, a Short-Term Incentive ('STI'), and a Long-Term Incentive ('LTI'). The Managing Director's STI and LTI were set at a maximum of 100 per cent of FAR each for FY26, with incentive outcomes subject to the achievement of financial and strategic performance measures aligned with securityholder outcomes.

#### FIXED ANNUAL REMUNERATION ('FAR')

The Managing Director's FAR for FY26 was set at \$650,000, with this quantum more aligned to prior roles in the Wesfarmers group. In future years the FAR will be based on the role, responsibilities and qualifications of the individual with reference to market data of comparable companies.

#### SHORT-TERM INCENTIVE

The FY26 STI rewards performance against annual financial, operational, and strategic objectives. The STI scorecard comprises quantitative metrics weighted 50 per cent to financial measures and 50 per cent to non-financial measures. Achievements and pay outcomes are disclosed in this report (see section 2.1).

---

<sup>1</sup> Includes equity issued (60.4 million additional BWP securities) in May 2026 as part of BWP's \$228 million accelerated non-renounceable entitlement offer.

The financial measures relate to funds from operations growth and distributions, reflecting the importance of recurring earnings and distributions for securityholders.

The non-financial measures relate to important measures the Board is seeking to incentivise to support sustainable growth, including BWP's strategic refresh following internalisation, redevelopment activity, and effective management of BWP's capital structure and team and lessee engagement. The Board believes these measures require close executive attention to support BWP's long-term growth and securityholder value creation.

Any achievement of the STI is paid 60 per cent in cash and 40 per cent in Deferred Rights subject to a 12-month deferral period. The Board believes the deferred component strengthens alignment with securityholders and executive retention.

### LONG-TERM INCENTIVE

No LTI was tested during FY26. BWP's first LTI grant was made in December 2025 and will be tested after 30 June 2028.

The LTI is delivered in performance rights and is subject to a three-year performance period. It seeks to ensure alignment with securityholder interests and promote long-term retention. Vesting is based on two measures weighted at 50 per cent each.

The first measure is Relative Total Securityholder Return ('rTSR') against selected ASX 200 A-REIT peers, where BWP's total securityholder return performance must be equal to or above the 75<sup>th</sup> percentile of its peer group for full vesting to occur. The Board believes this is an important metric that considers BWP's relative performance against its peer group.

The second measure is ROE, with BWP's average ROE needing to meet or exceed 10.5% for the performance period for full vesting to occur. The Board considers ROE an important measure of management's focus on effective capital allocation and optimisation of the cost of capital, with ROE assessed relative to the Group's cost of equity.

### SECURITYHOLDER ALIGNMENT

To ensure BWP's remuneration framework supports long-term growth and the delivery of BWP's objectives, the Managing Director's remuneration is predominantly "at risk", with the STI and LTI comprising two-thirds of his maximum pay opportunity.

BWP maintains a mechanism for the Board to clawback or adjust any incentive awards which vest (or may vest) as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations.

### FY26 Remuneration Outcomes

Consistent with the terms of the STI, variable remuneration awarded of \$424,275 reflected 65 per cent of the maximum STI opportunity and 65 per cent of FAR. Sixty per cent (\$254,565) was awarded as cash, consistent with the terms of the STI, and 40 per cent (\$169,710) was awarded as Deferred Rights.

### FY27 Executive Remuneration Changes

Changes have been made to the MD's remuneration for FY27 reflecting the results of remuneration benchmarking. The FY26 remuneration settings were more aligned to the MD's prior roles within the Wesfarmers Group, and therefore the following changes are proposed:

- FAR: 12.3 per cent increase to \$730,000
- STI: No change (Maximum opportunity of 100 percent of FAR)
- LTI: Maximum opportunity (Performance Rights) of 120 per cent of FAR, increased from 100 per cent of FAR for FY27.

The changes proposed would result in total maximum remuneration approximating the 25<sup>th</sup> percentile of relevant peers.

### Board Renewal

Following a long and successful tenure on BWP's Board, Tony Howarth AO announced in November 2025 his retirement as Chair from February 2026. On behalf of the Board, I acknowledge and thank Tony for his significant contribution to BWP.

We were pleased to announce the appointment of Tim Bult, effective December 2025, as a nominee of Wesfarmers and non-executive director to the Board. Tim was Wesfarmers' Managing Director of Industrial and Safety until July 2026, and brings extensive executive and commercial skills to BWP's Board.

The Committee considers that BWP's Board has the right composition, mix of skills, and governance arrangements for BWP's next phase as an internally managed group. The Committee continues to actively consider Board renewal and succession planning to ensure it is fit for the future needs of the entity. Securityholder approval will be sought at BWP's upcoming AGM for the re-election of all existing non-executive directors. Further Board renewal is anticipated to occur during 2027.

On behalf of the Board, I thank securityholders for their continued support and look forward to our ongoing engagement, including at our first AGM as a stapled group to be held on Thursday, 29 October 2026.



**Fiona Harris AM**

Chair  
Chair of the Remuneration and  
Nomination Committee

# 1. Executive Remuneration Framework Structure

## 1.1 Remuneration Strategy

BWP's executive remuneration strategy is summarised below, focussed upon simplicity and transparency, market competitive settings and a reward structure aligned to performance outcomes and securityholder returns.

| Market competitive                                                                                        | Drive a pay-for-performance Culture aligned to securityholder returns                                                                                              | Simplicity and transparency                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Providing market competitive remuneration against peers to attract and retain high capability executives. | Designing BWP incentive plans to reward executives where short-term and long-term goals are achieved, with a large part of rewards provided in the form of equity. | Ensuring that BWP performance expectations and the basis for providing rewards to executives are simple and transparent for both executives and securityholders. |

## 1.2 Elements of Executive (Key Management Personnel) Remuneration Framework

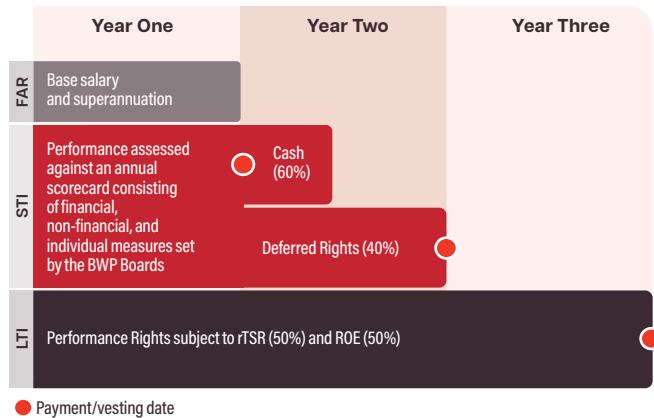
BWP's KMP remuneration framework comprises the three core elements of fixed annual remuneration, and short and long-term incentives.

|                                     | Fixed Annual Remuneration ('FAR')                                                                      | Short-Term Incentives ('STI')                                                                                                                                                                                                                                                                                                  | Long-Term Incentives ('LTI')                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Link to strategic objectives</b> | Market competitive remuneration to attract and retain talented executives.                             | Rewards for meeting annual performance objectives.                                                                                                                                                                                                                                                                             | Rewards for delivering long-term performance in line with strategy.                                                                                                                                                                                                                                                                                                         |
| <b>Delivery</b>                     | Cash salary, superannuation and benefits.                                                              | Cash (60%); and<br>Deferred Rights (40%).<br><br>– Each Deferred Right is a right to the allocation of a single BWP security, with the right deferred for 12 months.                                                                                                                                                           | Performance Rights (100%).<br><br>Performance tested (TSR and ROE) as detailed in Section 3.3.                                                                                                                                                                                                                                                                              |
| <b>Assessment</b>                   | Executive fixed remuneration is benchmarked periodically against comparable roles within market peers. | Achievement of the following annual objectives:<br><br>– Financial 50% (FFO growth; DPS)<br>– Non-Financial (50%) (Strategic refresh and narrative delivery; Repurposing and redevelopment completion; Capital structure; Team engagement; Lessee engagement)<br><br>Refer to Section 3.2 for further details on the STI plan. | Achievement of performance conditions over a three-year performance period:<br><br>– Relative total securityholder return ('rTSR') (50%) in comparison with the ASX200 A-REIT (retail sub-set) Index; and<br>– Return on Equity ('ROE') (50%) in comparison to BWP's three-year average (to 30 June 2025).<br><br>Refer to Section 3.2 for further details on the LTI plan. |
| <b>FY26 remuneration outcomes</b>   | \$650,000.<br><br>Refer to Section 3.1 for rationale and information about FAR.                        | FY26 STI outcomes were 65% of maximum for the Managing Director.<br><br>Refer to Section 2.1 for FY26 STI outcomes.                                                                                                                                                                                                            | No LTI was tested or vested during FY26.<br><br>The Group's first LTI was granted in December 2025 with vesting to be determined following the release of the FY28 financial results.                                                                                                                                                                                       |

### 1.3 Managing Director's Remuneration Delivery

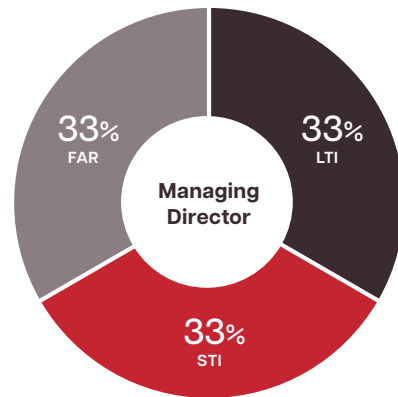
The annual remuneration framework for the Managing Director, BWP's only current Executive KMP is summarised below.

It is delivered through a mix of cash and equity to provide a balance of retention and long-term alignment with securityholder outcomes.



### 1.4 Managing Director's Remuneration Mix

The remuneration mix for the Managing Director in FY26 is shown below. The pay-mix is weighted towards 'at-risk' remuneration that is subject to performance measures, with 67 per cent of the Managing Director's total available remuneration, comprising fixed annual remuneration and STI and LTI, 'at-risk'.



## 2. Company Performance and FY26 Remuneration Outcomes

The following table outlines the Group's financial performance for the 12 months to 30 June 2026.

| Period ending 30 June                                                |                    | 2026             | 2025  | Change % |
|----------------------------------------------------------------------|--------------------|------------------|-------|----------|
| Total income                                                         | \$m                | 209.3            | 203.3 | 3.0      |
| Profit after tax and before fair value movements                     | \$m                | 137.3            | 129.7 | 5.9      |
| Net profit after fair value movements and income tax                 | \$m                | 408.4            | 265.6 | 53.8     |
| FFO                                                                  | \$m                | 140.9            | 134.8 | 4.5      |
| Net tangible assets                                                  | \$ per security    | 4.11             | 3.98  | 3.3      |
| Security price at year end                                           | \$ per security    | 3.79             | 3.52  | 7.7      |
| FFO                                                                  | cents per security | 19.29            | 18.89 | 2.1      |
| Distribution                                                         | cents per security | 19.41            | 18.65 | 4.1      |
| Return on Equity                                                     | %                  | 8.7 <sup>1</sup> | 10.9  | (20.2)   |
| Total Securityholder Return ('TSR') (1 year to 30 June) <sup>2</sup> | %                  | 13.5             | 7.3   | 72.6     |

<sup>1</sup> Includes equity issued (60.4 million additional BWP securities) in May 2026 as part of BWP's \$228 million accelerated non-renounceable entitlement offer.

<sup>2</sup> Source: UBS Australia.

## 2.1 Managing Director's FY26 STI Scorecard Outcome

The table below provides details of the Managing Director's performance against BWP's STI scorecard for FY26 which contains financial and non-financial measures as determined by the Board.

| Scorecard measure                                      | Weighting | Metric                                                                                                                                                                                                                                                                     | Threshold (0% vesting) |                                                                                      | Maximum (100% vesting) | Outcome (% vesting) |
|--------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------|------------------------|---------------------|
| <b>Financial</b>                                       |           | <b>50%</b>                                                                                                                                                                                                                                                                 |                        |                                                                                      |                        |                     |
| FFO growth (YoY %)                                     | 25%       | Funds from Operations ('FFO') growth                                                                                                                                                                                                                                       | (\$136.1m)             |    | (\$141.3m)             | 74%                 |
| DPS (underlying) <sup>1</sup>                          | 25%       | Distribution per security ('DPS')                                                                                                                                                                                                                                          | Budget (18.64 cents)   |    | 19.57 cents            | 68%                 |
| <b>Non-financial</b>                                   |           | <b>50%</b>                                                                                                                                                                                                                                                                 |                        |                                                                                      |                        |                     |
| Strategic refresh and narrative delivery (qualitative) | 10%       | Refresh and advance strategic framework and evolve narrative<br>– Reset phase comprising lease internalisation, LFR addressable market communication and balance sheet reset complete                                                                                      | Below expectation      |    | Exceeded expectation   | 50%                 |
| Repurposing and redevelopment completion               | 10%       | Repurposing activity (achieved to time and cost) <sup>2</sup><br>– Advancement of material projects (Fountain Gate (VIC), Noarlunga (SA), Midland (WA), Pakenham (VIC) and Broadmeadows (VIC))<br>– Projected Internal Rate of Return ('IRR') exceeds investment approvals | Unfavourable to target |  | Favourable to target   | 100%                |
| Capital structure to enable growth                     | 10%       | Cost of capital reduction and capital liquidity (including growth headroom)<br>– \$300m bond issuance (4.55%) (October 2025)<br>– \$228m Accelerated Non-renounceable Rights Issue (May 2026)                                                                              | WACC (FY25)            |  | 0.5%                   | 64%                 |
| Team engagement                                        | 10%       | Improved team member engagement<br>2026 survey score of 82%, up 5 percentage points on previous survey                                                                                                                                                                     | 77%                    |  | 85%                    | 62%                 |
| Lessee engagement                                      | 10%       | Improved key customer engagement and relationship management<br>– Lease reset completed<br>– New tenant engagement                                                                                                                                                         | Poor engagement        |  | Strong engagement      | 35%                 |
| <b>Total STI Outcome (% of maximum)</b>                |           |                                                                                                                                                                                                                                                                            |                        |                                                                                      |                        | <b>65%</b>          |

<sup>1</sup> Excludes capital profit release.

<sup>2</sup> Development budgets are in commercial confidence.

## 2.2 FY26 STI Awarded to Executive KMP

| Executive KMP | STI maximum opportunity | Maximum award              | Actual STI awarded        | STI cash (60%) | STI Deferred Rights (40%) | % of Maximum awarded | % of Maximum forfeited |
|---------------|-------------------------|----------------------------|---------------------------|----------------|---------------------------|----------------------|------------------------|
| Mark Scatena  | \$650,000               | \$650,000<br>(100% of FAR) | \$424,275<br>(65% of FAR) | \$254,565      | \$169,710                 | 65                   | 35                     |

## 2.3 LTI Awards Tested During FY26

No performance rights were tested or vested under the LTI plan during FY26.

The first LTI award was granted in December 2025 and will be tested following the release of the 2028 full-year results.

Refer to Section 3.3 for details on LTI awards granted during FY26.

## 2.4 FY26 Total Managing Director's Remuneration (realised remuneration)<sup>1</sup>

Details of the remuneration earned by the Managing Director (salary and superannuation, and the cash component of the FY26 STI) in relation to FY26 are set out below.

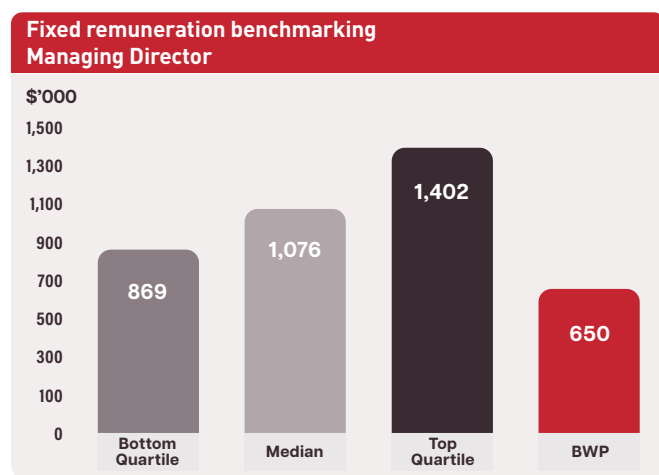
| Managing Director | FAR (incl. super) | Other benefits | Short-Term Incentive (cash payable) | Total earned remuneration |
|-------------------|-------------------|----------------|-------------------------------------|---------------------------|
| Mark Scatena      | \$650,000         | \$0            | \$254,565                           | \$904,565                 |

# 3. Managing Director's Remuneration Framework

## 3.1 FY26 Fixed Annual Remuneration

Total fixed annual remuneration consists of base salary, employer superannuation contribution and salary sacrifice benefits<sup>2</sup>. Total fixed annual remuneration will be considered based on the role, responsibilities, experience and qualifications of the individual, and with reference to market data of comparable companies, and taking into account company size.

BWP targets fixed annual remuneration award at the peer comparative cohort median, and for total remuneration at the 50<sup>th</sup> to 75<sup>th</sup> percentile of comparable industry peers. The following illustrates BWP's fixed remuneration relative to industry and peer benchmarking:



The STI and LTI opportunities are broadly in line with peers (as a percentage of FAR). The Managing Director's remuneration for FY26 was more aligned to prior roles within the Wesfarmers Group. The Board will continue to review the Managing Director's remuneration against market benchmarks, responsibilities and performance in the role.

The FY26 fixed remuneration level for the Managing Director is outlined below.

|                                  | FY26 FAR  |
|----------------------------------|-----------|
| Mark Scatena – Managing Director | \$650,000 |

<sup>1</sup> Non-IFRS remuneration.

<sup>2</sup> Salary sacrifice benefits are not applicable in FY26.

## 3.2 FY26 STI Plan

The STI plan is designed with the intention of awarding Executive KMP when annual financial and non-financial objectives are achieved. Details of the key terms of the FY26 STI plan are detailed below.

| Feature                                | Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |                 |           |    |         |      |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|-----------|----|---------|------|
| <b>Participants</b>                    | Awards will be made to select senior executives (current participation is the Managing Director) who is the only Executive KMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                 |           |    |         |      |
| <b>Maximum Opportunity</b>             | Managing Director: 100% of FAR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                 |           |    |         |      |
| <b>Performance Period</b>              | One year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |                 |           |    |         |      |
| <b>Delivery Mechanism and Deferral</b> | <p>After the end of the financial year and following the Board's assessment of the STI outcome:</p> <ul style="list-style-type: none"> <li>– 60% of any STI award will be made in cash (cash component); and</li> <li>– 40% of any STI award will be allocated in Deferred Rights which will vest after a 12-month deferral period (equity component).</li> </ul> <p>No amount is payable to receive securities on vesting.</p>                                                                                                                                                                    |         |                 |           |    |         |      |
| <b>Performance Measures</b>            | <p>The Board sets a scorecard that incentivises KMP to achieve outcomes that support BWP's long-term performance.</p> <p>Financial (50%) – Comprising earnings and distribution growth:</p> <ul style="list-style-type: none"> <li>– FFO growth (YoY %)</li> <li>– DPS (underlying).</li> </ul> <p>Non-financial (50%):</p> <ul style="list-style-type: none"> <li>– Strategic refresh and narrative delivery</li> <li>– Repurposing and redevelopment completion</li> <li>– Capital structure</li> <li>– Team engagement</li> <li>– Lessee engagement.</li> </ul>                                 |         |                 |           |    |         |      |
| <b>How are Awards determined?</b>      | <p>Following the end of the financial year, the Board assesses KMP's quantitative achievement of the performance measures with a sliding scale:</p> <table> <tr> <th>Outcome</th><th>STI Achievement</th></tr> <tr> <td>Threshold</td><td>0%</td></tr> <tr> <td>Maximum</td><td>100%</td></tr> </table> <p>Between Threshold and Maximum outcomes, Awards vest pro-rata on a straight-line basis.</p>                                                                                                                                                                                              | Outcome | STI Achievement | Threshold | 0% | Maximum | 100% |
| Outcome                                | STI Achievement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                 |           |    |         |      |
| Threshold                              | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                 |           |    |         |      |
| Maximum                                | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |                 |           |    |         |      |
| <b>Allocation Methodology</b>          | The number of Deferred Rights to be granted to each participant will be determined by dividing the equity component of any STI award earned by the 10-day VWAP for BWP securities determined immediately following release of the FY26 results.                                                                                                                                                                                                                                                                                                                                                    |         |                 |           |    |         |      |
| <b>Distribution and Voting Rights</b>  | <p>Rights do not carry distribution or voting rights prior to vesting.</p> <p>Securities allocated on vesting carry the same distribution and voting rights as other securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                               |         |                 |           |    |         |      |
| <b>Cessation of Employment</b>         | <p>Ceasing employment as an 'eligible leaver' will result in deferred rights issued under the STI plan remaining in place to potentially vest in accordance with the original service conditions in the ordinary course.</p> <p>Ceasing employment in other circumstances will result in all rights issued under the STI plan lapsing.</p>                                                                                                                                                                                                                                                         |         |                 |           |    |         |      |
| <b>Change of Control</b>               | The Board will determine the performance treatment of rights granted under the STI Plan in the event of a change of control of the stapled entities, which may include vesting of rights to allow the relevant employee to participate in the relevant transaction, lapsing or varying the terms of rights to be settled in securities of another entity, and/or to adjust the performance metrics attaching to rights to take into account the impact of the relevant transaction.                                                                                                                |         |                 |           |    |         |      |
| <b>Board Discretion</b>                | The Board maintains overarching discretion to adjust outcomes upwards or downwards (including to zero) where it deems appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                 |           |    |         |      |
| <b>Clawback</b>                        | <p>The Board maintains a mechanism to clawback or adjust any incentive awards which vest (or may vest) as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations.</p> <p>The Board has discretion to adjust any conditions applicable to an award, if considered appropriate.</p> <p>The Board may, up to the value of the overpaid remuneration, reduce or defer or otherwise require the repayment of any amount paid or payable to the executive to ensure no unfair benefit is derived.</p> |         |                 |           |    |         |      |

As detailed in section 2.1 of the Remuneration Report, the measures within the STI have been selected to balance strategy, operational execution and financial performance (short-term).

A balance of financial and non-financial measures comprise the STI scorecard, with targets selected to reflect performance improvement relative to the strategic framework and initiatives and focus areas relevant to the performance period (one year for STI). The table below details the basis, context, metrics and performance thresholds applicable for the measures chosen:

| Scorecard measure                              | Weighting | Metric weighting                                                          | Vesting Open (Threshold)     | Target (Maximum)     | Context                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|-----------|---------------------------------------------------------------------------|------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial</b>                               |           |                                                                           |                              |                      |                                                                                                                                                                                                                                                                                             |
| FFO growth                                     | 25%       | Absolute FFOg (YoY)                                                       | 1.0%                         | CPI + 1.0% (5.2%)    | <ul style="list-style-type: none"> <li>– Reflects earnings growth.</li> <li>– Measure of improvement in profitability and cash generation.</li> </ul>                                                                                                                                       |
| DPS (underlying) <sup>1</sup>                  | 25%       | DPS (cents)                                                               | 18.64 cents                  | 19.57 cents          | <ul style="list-style-type: none"> <li>– Reflects cash distribution received by securityholders.</li> </ul>                                                                                                                                                                                 |
| <b>Non-financial</b>                           |           |                                                                           |                              |                      |                                                                                                                                                                                                                                                                                             |
| Strategic refresh and narrative delivery       | 10%       | Qualitative                                                               | Below expectation            | Exceeded expectation | <ul style="list-style-type: none"> <li>– Stakeholder comprehension of investment proposition and strategy evolution following internalisation in FY26.</li> </ul>                                                                                                                           |
| Asset repurposing and redevelopment completion | 10%       | Capital expenditure; yield on development spend; time to complete and IRR | Target (investment approval) | Favourable to target | <ul style="list-style-type: none"> <li>– Delivery (to plan) of material expansion and repurposing capital expenditure deployment.</li> <li>– Return on capital deployed.</li> </ul>                                                                                                         |
| Capital structure management                   | 10%       | WACC                                                                      | WACC FY25                    | WACC FY25 0.5%       | <ul style="list-style-type: none"> <li>– Reflects focus on cost of capital optimisation.</li> <li>– Enables addressable market expansion via a competitive cost of capital, in addition to providing liquidity for growth and a lower cost structure supporting FFO improvement.</li> </ul> |
| Team member engagement                         | 10%       | Team NPS                                                                  | 77%                          | 85%                  | <ul style="list-style-type: none"> <li>– Reflects improvement in team member engagement.</li> <li>– Assesses performance for culture, ways of working, communication, development, feedback and recognition.</li> </ul>                                                                     |
| Lessee Engagement                              | 10%       | Key tenant NPS                                                            | Poor engagement              | Strong engagement    | <ul style="list-style-type: none"> <li>– Reflects improvement in lessee communication, support and store format, network and proposition enablement.</li> <li>– BWP's growth is closely linked to the strength of its lessee relationships.</li> </ul>                                      |

<sup>1</sup> Excludes capital profit release.

### 3.3 FY26 LTI Plan

The LTI plan is designed with the intention of aligning management's interests with the long-term interests of BWP securityholders. Details of the key terms of the FY26 LTI plan are detailed below.

| Feature                                                  | Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|---------------------------------------|----|------------------------------------------|-----|----------------------------------------------------------|----------|-----------------------------------------------|------|------------------------|-----------------|------------|----|---------------|-----|------------------------|----------|----------------|------|
| <b>Participants</b>                                      | Awards will be made to key senior executives (current participation is the Managing Director, who is the only Executive KMP).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Maximum Opportunity</b>                               | Managing Director: 100% of FAR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Performance Period</b>                                | Three years (1 July 2025 – 30 June 2028).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Allocation Methodology</b>                            | <p>The number of LTI Performance Rights granted for the FY26 year was based on BWP security price at the time of allocation (22 December 2025 (being the allocation date)).</p> <p>Future allocations will be based on the 10-day VWAP for BWP securities post the disclosure and market release of BWP's annual results.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Delivery Mechanism</b>                                | Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Performance Measures</b>                              | <p><b>Relative TSR (rTSR) (ASX 200 A-REIT (retail sub-set) peer group) (50% weighting)</b></p> <p>Relative TSR ensures there is a direct link between generating securityholder value and the LTI remuneration for the participants. Vesting requires management to deliver total securityholder returns relative to the peer group.</p> <p>The peer group is a group of select S&amp;P/ASX 200 retail A-REIT, being:</p> <ul style="list-style-type: none"> <li>– Scentre Group (SCG);</li> <li>– Vicinity Centres (VCX);</li> <li>– Region Group (RGN);</li> <li>– HomeCo Daily Needs REIT (HDN); and</li> <li>– Charter Hall Retail REIT (CQR).</li> </ul> <p>The Board considers these peers most comparable to BWP with regard to asset class, size and structure. The peer group was selected because these companies provide the most relevant benchmark for assessing BWP's relative TSR performance.</p> <table> <tr> <th>Relative TSR ranking</th><th>Vesting outcome</th></tr> <tr> <td>Below the 50<sup>th</sup> percentile</td><td>0%</td></tr> <tr> <td>Equal to the 50<sup>th</sup> percentile</td><td>50%</td></tr> <tr> <td>Between 50<sup>th</sup> and 75<sup>th</sup> percentile</td><td>Pro-rata</td></tr> <tr> <td>Equal to 75<sup>th</sup> percentile or above</td><td>100%</td></tr> </table> <p><b>Return on Equity (ROE) (50% weighting)</b></p> <p>Vesting requires management to deliver return on equity (average over the three-year performance period), reflecting the delivery of returns to securityholders above BWP's cost of equity.</p> <table> <tr> <th>Return on Equity (ROE)</th><th>Vesting outcome</th></tr> <tr> <td>Below 9.5%</td><td>0%</td></tr> <tr> <td>Equal to 9.5%</td><td>50%</td></tr> <tr> <td>Between 9.5% and 10.5%</td><td>Pro-rata</td></tr> <tr> <td>10.5% or above</td><td>100%</td></tr> </table> | Relative TSR ranking | Vesting outcome | Below the 50 <sup>th</sup> percentile | 0% | Equal to the 50 <sup>th</sup> percentile | 50% | Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile | Pro-rata | Equal to 75 <sup>th</sup> percentile or above | 100% | Return on Equity (ROE) | Vesting outcome | Below 9.5% | 0% | Equal to 9.5% | 50% | Between 9.5% and 10.5% | Pro-rata | 10.5% or above | 100% |
| Relative TSR ranking                                     | Vesting outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Below the 50 <sup>th</sup> percentile                    | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Equal to the 50 <sup>th</sup> percentile                 | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile | Pro-rata                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Equal to 75 <sup>th</sup> percentile or above            | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Return on Equity (ROE)                                   | Vesting outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Below 9.5%                                               | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Equal to 9.5%                                            | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| Between 9.5% and 10.5%                                   | Pro-rata                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| 10.5% or above                                           | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |
| <b>Dividend and Voting Rights</b>                        | <p>The Performance Rights do not carry distribution or voting rights prior to vesting.</p> <p>Securities allocated on vesting carry the same distribution and voting rights as other securities, with an adjustment made to the volume of vested securities assuming distributions had been received, and reinvested (distribution reinvestment plan) at the time of distribution payment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                 |                                       |    |                                          |     |                                                          |          |                                               |      |                        |                 |            |    |               |     |                        |          |                |      |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cessation of Employment</b> | <p>Ceasing employment as an 'eligible leaver' (including retirement or illness, but excluding resignation for competitor role, and subject to Board discretion) will result in performance rights issued under the LTI plan remaining in place to potentially vest in accordance with the original performance conditions in the ordinary course pro-rated based on time-served during the performance period.</p> <p>Ceasing employment in other circumstances will result in all rights issued under the LTI plan lapsing with immediate effect.</p>                                             |
| <b>Change of Control</b>       | The Board will determine the treatment of performance rights granted under the LTI plan in the event of a change of control of the stapled entities, which may include vesting of rights to allow the relevant employee to participate in the relevant transaction, lapsing or varying the terms of rights to be settled in securities of another entity, and/or to adjust the performance metrics attaching to rights to take into account the impact of the relevant transaction.                                                                                                                |
| <b>Board Discretion</b>        | The Board maintains overarching discretion to adjust outcomes upwards or downwards (including to zero) where it deems appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Clawback</b>                | <p>The Board maintains a mechanism to clawback or adjust any incentive awards which vest (or may vest) as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations.</p> <p>The Board has discretion to adjust any conditions applicable to an award, if considered appropriate.</p> <p>The Board may, up to the value of the overpaid remuneration, reduce or defer or otherwise require the repayment of any amount paid or payable to the executive to ensure no unfair benefit is derived.</p> |

## 4. Managing Director's Service Agreement

| Managing Director's Service agreement                 |                                             |
|-------------------------------------------------------|---------------------------------------------|
| <b>Managing Director</b>                              | Mark Scatena                                |
| <b>Employment agreement</b>                           | Ongoing                                     |
| <b>Termination by the Group or MD for convenience</b> | Six-month notice period                     |
| <b>Restraint of trade</b>                             | Six-months non-compete and non-solicitation |

## 5. Remuneration Governance

### Board

The Board maintains overarching responsibility over the approval of Executive KMP and Board remuneration, ensuring remuneration frameworks attract and retain talent and align executive rewards with BWP securityholder interests, including approving the targets and performance conditions under the STI and LTI.



### Remuneration & Nomination Committee

The Remuneration & Nomination Committee (Committee) is responsible for reviewing and making recommendations to the Board in relation to:

- Ensuring that BWP's remuneration policies are appropriate and that:
  - Executives are motivated to pursue the long-term growth and success of BWP;
  - Remuneration of executives is linked to the performance of the BWP;
  - Remuneration of the Board is appropriate for the nature and scope of the Board's responsibilities;
- The appropriate composition, performance and succession for the Board;
- Ensuring appropriate performance management, remuneration outcomes and succession planning for the executive team;
- Ensuring that BWP's key human resources policies and strategies (including diversity and inclusion and talent management) are appropriate;
- Overseeing management instilling the desired culture and BWP's values, and on performance generally;
- The implementation (and amendment of) any equity incentive plans;
- Continuing development and performance evaluation of Board members; and
- The appointment and re-election of directors of the Board.



### Management

The Managing Director is responsible for providing the Committee with information which may impact remuneration in order to support the Board's implementation.

The Managing Director attends Committee meetings, but is not involved in decision making regarding his own remuneration.



### External Advisors

The Committee may consider advice from external advisors when it is deemed to be appropriate to support its decision-making.

**No remuneration recommendations were made by any external advisors in FY26.**



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## 6. Non-Executive Director Remuneration

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The Board currently comprises five Non-Executive Directors (including the Chair) and the Managing Director. The remuneration policy for Non-Executive Directors aims to ensure fees are market competitive and able to attract and retain skilled and experienced Directors to the Board. The fees paid take into account the nature and complexity of the role, scale of the business and its market capitalisation relative to listed peers.

The remuneration of Non-Executive Directors is not incentive based. The Non-Executive Directors are not entitled to participate in any executive variable remuneration schemes, bonus payments, or receive any performance-based remuneration entitlements (including options over securities) that may reasonably be perceived to compromise their independence and alignment of interests with BWP's long-term investors.

The maximum amount approved by securityholders for the payment of Non-Executive Directors' remuneration is \$1,500,000 per annum (inclusive of superannuation). The fee pool includes Board fees, Committee fees, fees paid for sitting on the board of BWP group companies and superannuation contributions but excludes remuneration paid to an executive director (such as the Managing Director).

### Non-Executive Directors' FY26 Remuneration

The fees for FY26 are set out below, inclusive of superannuation.

|                                                | Chair fee | Member fee |
|------------------------------------------------|-----------|------------|
| <b>Board</b>                                   | \$270,000 | \$128,000  |
| <b>Audit &amp; Risk Committee</b>              | \$25,000  | \$7,500    |
| <b>Remuneration &amp; Nomination Committee</b> | \$25,000  | \$7,500    |

### Minimum Securityholding Requirement

The Board has adopted minimum securityholding requirements to align the interests of Directors and executives with those of securityholders and to support a long-term ownership mindset. Current Director securityholdings are listed in section 7.2.

During FY26 the Board introduced a requirement for Non-Executive Directors to have acquired securities for a total purchase price of at least 100 per cent of their pre-tax base annual fee within a five-year period following their appointment to the Board. The Board also introduced a requirement for the Managing Director to have acquired securities for a total purchase price of at least 100 per cent of total fixed remuneration, accumulated over a five-year period from the time of appointment to the role.

## 7. Statutory Disclosures

### 7.1 Total Board and KMP Remuneration (statutory)

As this is BWP's first Remuneration Report as a stapled group and following the internalisation transaction, no comparative data is provided.

| 2026                           | Salary<br>& fees<br>\$ | Other<br>benefits<br>\$ | Super<br>\$   | LTI Rights<br>(share based<br>payments)<br>\$ | Termination<br>benefits<br>\$ | Total<br>\$    |
|--------------------------------|------------------------|-------------------------|---------------|-----------------------------------------------|-------------------------------|----------------|
| <b>Non-Executive Directors</b> |                        |                         |               |                                               |                               |                |
| Fiona Harris AM                | 181,024                | -                       | 20,967        | -                                             | -                             | 201,991        |
| Tim Bult <sup>1</sup>          | -                      | -                       | -             | -                                             | -                             | -              |
| Danielle Carter                | 122,963                | -                       | 14,756        | -                                             | -                             | 137,719        |
| Alison Quinn                   | 117,039                | -                       | 14,045        | -                                             | -                             | 131,084        |
| Mike Steur                     | 117,039                | -                       | 14,045        | -                                             | -                             | 131,084        |
| Tony Howarth AO <sup>2</sup>   | 159,633                | -                       | 18,400        | -                                             | -                             | 178,033        |
| <b>Total</b>                   | <b>697,698</b>         | <b>-</b>                | <b>82,213</b> | <b>-</b>                                      | <b>-</b>                      | <b>779,911</b> |

<sup>1</sup> Appointed to the Board on 1 December 2025 as a Wesfarmers appointed nominee. As such Tim was remunerated in FY26 by Wesfarmers.

<sup>2</sup> Retired from the Board on 13 February 2026.

| 2026                                | Salary<br>& fees<br>\$ | STI            |                         | Other<br>benefits<br>\$ | Super<br>\$   | LTI Rights<br>(share based<br>payments)<br>\$ | Termination<br>benefits<br>\$ | Total<br>\$      |
|-------------------------------------|------------------------|----------------|-------------------------|-------------------------|---------------|-----------------------------------------------|-------------------------------|------------------|
|                                     |                        | Cash<br>(\$)   | Deferred<br>Rights (\$) |                         |               |                                               |                               |                  |
| <b>Executive Director</b>           |                        |                |                         |                         |               |                                               |                               |                  |
| Mark Scatena –<br>Managing Director | 568,333                | 254,565        | 84,855                  | -                       | 30,000        | 168,717                                       | -                             | 1,106,470        |
| <b>Total</b>                        | <b>568,333</b>         | <b>254,565</b> | <b>84,855</b>           | <b>-</b>                | <b>30,000</b> | <b>168,717</b>                                | <b>-</b>                      | <b>1,106,470</b> |

No amounts relating to short-term compensated absences were recognised for KMP during the reporting period.

### 7.2 Board and KMP securityholdings

The following table sets out each KMP's equity holdings in fully paid BWP securities (held directly or indirectly) in BWP Group.

| Name                                | Opening balance | Acquired during the period | Sold during the period | Balance at 30 June 2026 |
|-------------------------------------|-----------------|----------------------------|------------------------|-------------------------|
| Fiona Harris AM                     | 20,000          | 55,833                     | -                      | 75,833                  |
| Tim Bult <sup>1</sup>               | -               | 50,000                     | -                      | 50,000                  |
| Danielle Carter                     | 2,700           | 24,384                     | -                      | 27,084                  |
| Alison Quinn                        | 15,000          | 17,000                     | -                      | 32,000                  |
| Mike Steur                          | -               | -                          | -                      | -                       |
| Mark Scatena – Managing<br>Director | -               | -                          | -                      | -                       |
| Tony Howarth AO <sup>2</sup>        | 50,000          | N/A                        | N/A                    | N/A                     |

<sup>1</sup> Appointed to the Board on 1 December 2025.

<sup>2</sup> Retired from the Board on 13 February 2026.

### 7.3 Rights held by KMP

Details of the STI Deferred Rights and LTI Performance Rights granted and held by our Executive KMP are set out below.

| Executive KMP<br>– Mark Scatena,<br>Managing Director | Measure  | Grant<br>date               | Vesting<br>date | Unvested<br>Rights at<br>incorporation<br>date | Granted<br>during<br>FY26 | Vested<br>during<br>FY26 | Lapsed or<br>forfeited<br>during FY26 | Unvested<br>Rights at<br>30 June 2026 | Fair<br>value <sup>2</sup> |
|-------------------------------------------------------|----------|-----------------------------|-----------------|------------------------------------------------|---------------------------|--------------------------|---------------------------------------|---------------------------------------|----------------------------|
| <b>LTI Performance<br/>Rights</b>                     | ROE      | December<br>2025            | 30 June<br>2028 | -                                              | 79,334                    | -                        | -                                     | 79,334                                | \$4.09                     |
|                                                       | rTSR     |                             |                 | -                                              | 79,334                    | -                        | -                                     | 79,334                                | \$2.29                     |
| <b>STI Deferred Rights</b>                            | Multiple | August<br>2026 <sup>1</sup> | August<br>2027  | -                                              | - <sup>1</sup>            | -                        | -                                     | -                                     | -                          |

<sup>1</sup> Consistent with section 2.2, the Deferred Rights component of the KMP FY26 STI applicable was \$169,710.

The Deferred Rights, to be received as BWP securities following a 12-month deferral period post granting, will be priced based on the 10-day VWAP for BWP securities post the disclosure and market release of BWP's annual results for FY26 (19 August 2026).

<sup>2</sup> The fair value at the grant date represents the maximum possible total fair value of the rights. The minimum value of unvested rights is nil.

No amount was paid or is payable by the Managing Director to acquire the Performance Rights and the exercise price is nil.

### 7.4 Options

No options were issued during the period.

### 7.5 Loans and Other Transactions

During the period ended 30 June 2026, there were no loans or other transactions entered into with the KMP or their related parties.



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# FINANCIAL REPORT

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

|                                                                                                     | Note | BWP Group           |                     | BWP Property Group Ltd           |
|-----------------------------------------------------------------------------------------------------|------|---------------------|---------------------|----------------------------------|
|                                                                                                     |      | June 2026<br>\$'000 | June 2025<br>\$'000 | June 2026 <sup>1</sup><br>\$'000 |
| <b>REVENUE</b>                                                                                      | 2    | <b>209,326</b>      | 203,302             | <b>10,932</b>                    |
| <b>Expenses</b>                                                                                     |      |                     |                     |                                  |
| Finance costs                                                                                       | 3    | (42,747)            | (35,035)            | (355)                            |
| Employee benefits expense                                                                           | 3    | (7,107)             | -                   | (7,107)                          |
| Responsible entity's fees                                                                           | 3    | (1,859)             | (21,271)            | -                                |
| Transaction costs                                                                                   | 3    | (2,869)             | (3,300)             | (313)                            |
| Other operating expenses                                                                            | 3    | (17,047)            | (14,021)            | (2,521)                          |
| <b>Total expenses</b>                                                                               |      | <b>(71,629)</b>     | (73,627)            | <b>(10,296)</b>                  |
| <b>Profit before fair value movements</b>                                                           |      | <b>137,697</b>      | 129,675             | <b>636</b>                       |
| Remeasurement to fair value of derivatives                                                          | 4    | (314)               | (3,239)             | -                                |
| Unrealised gains in fair value of investment properties                                             | 8    | 271,415             | 139,141             | -                                |
| <b>Profit before income tax expense</b>                                                             |      | <b>408,798</b>      | 265,577             | <b>636</b>                       |
| Income tax expense                                                                                  | 5    | (400)               | -                   | (400)                            |
| <b>Profit for the year</b>                                                                          |      | <b>408,398</b>      | 265,577             | <b>236</b>                       |
| <b>Other comprehensive income</b>                                                                   |      |                     |                     |                                  |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i>                        |      |                     |                     |                                  |
| Effective portion of changes in fair value of cash flow hedges:                                     |      |                     |                     |                                  |
| – Realised gains transferred to profit or loss                                                      |      | (310)               | (184)               | -                                |
| – Unrealised (losses)/gains on cash flow hedges                                                     |      | 1,442               | (238)               | -                                |
| <b>Total comprehensive income for the year</b>                                                      |      | <b>409,530</b>      | 265,155             | <b>-</b>                         |
| <b>Net profit/ (loss) attributable to:</b>                                                          |      |                     |                     |                                  |
| – Securityholders of the Trust                                                                      |      | 409,249             | 265,577             | -                                |
| – Securityholders of the Company                                                                    |      | (851)               | -                   | 236                              |
| <b>Total comprehensive income/ (loss) attributable to:</b>                                          |      |                     |                     |                                  |
| – Securityholders of the Trust                                                                      |      | 410,381             | 265,155             | -                                |
| – Securityholders of the Company                                                                    |      | (851)               | -                   | 236                              |
| <b>Basic and diluted earnings attributable to securityholders of the Group (cents per security)</b> | 16   | <b>55.93</b>        | -                   | <b>0.03</b>                      |
| <b>Basic and diluted earnings attributable to securityholders of the Trust (cents per security)</b> | 16   | <b>55.90</b>        | 37.22               | <b>-</b>                         |

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

<sup>1</sup> BWP Property Group Ltd was incorporated on 16 June 2025. Accordingly, the 2026 BWP Property Group Ltd balances disclosed in the consolidated statement of comprehensive income and corresponding notes are for the period 16 June 2025 to 30 June 2026.

# Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

|                                       |    | BWP Group          |                    | BWP Property Group Ltd |
|---------------------------------------|----|--------------------|--------------------|------------------------|
| Note                                  |    | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| <b>ASSETS</b>                         |    |                    |                    |                        |
| <b>Current assets</b>                 |    |                    |                    |                        |
| Cash                                  | 6  | 117,341            | 26,459             | 9,552                  |
| Receivables and prepayments           | 7  | 19,965             | 14,351             | 9,399                  |
| Derivative financial instruments      | 17 | -                  | 314                | -                      |
| Assets held for sale                  | 8  | -                  | 22,500             | -                      |
| <b>Total current assets</b>           |    | <b>137,306</b>     | <b>63,624</b>      | <b>18,951</b>          |
| <b>Non-current assets</b>             |    |                    |                    |                        |
| Investment properties                 | 8  | 3,961,800          | 3,682,300          | -                      |
| Goodwill                              | 9  | 134,295            | -                  | 134,295                |
| Derivative financial instruments      | 17 | 975                | -                  | -                      |
| <b>Total non-current assets</b>       |    | <b>4,097,070</b>   | <b>3,682,300</b>   | <b>134,295</b>         |
| <b>Total assets</b>                   |    | <b>4,234,376</b>   | <b>3,745,924</b>   | <b>153,246</b>         |
| <b>LIABILITIES</b>                    |    |                    |                    |                        |
| <b>Current liabilities</b>            |    |                    |                    |                        |
| Payables and deferred income          | 10 | 32,675             | 30,542             | 1,341                  |
| Provisions                            | 11 | 2,634              | -                  | 2,634                  |
| Interest-bearing loans and borrowings | 13 | -                  | 151,976            | -                      |
| Current tax liabilities               |    | 85                 | -                  | 85                     |
| Distribution payable                  | 12 | 77,179             | 67,427             | -                      |
| <b>Total current liabilities</b>      |    | <b>112,573</b>     | <b>249,945</b>     | <b>4,060</b>           |
| <b>Non-current liabilities</b>        |    |                    |                    |                        |
| Interest-bearing loans and borrowings | 13 | 758,692            | 656,187            | 459                    |
| Deferred tax liabilities              |    | 229                | -                  | 229                    |
| Derivative financial instruments      | 17 | -                  | 157                | -                      |
| <b>Total non-current liabilities</b>  |    | <b>758,921</b>     | <b>656,344</b>     | <b>688</b>             |
| <b>Total liabilities</b>              |    | <b>871,494</b>     | <b>906,289</b>     | <b>4,748</b>           |
| <b>Net assets</b>                     |    | <b>3,362,882</b>   | <b>2,839,635</b>   | <b>148,498</b>         |
| <b>EQUITY</b>                         |    |                    |                    |                        |
| <b>Securityholders of BWP Trust</b>   |    |                    |                    |                        |
| Issued capital                        | 14 | 1,440,338          | 1,191,167          | -                      |
| Reserves                              | 15 | 975                | (157)              | -                      |
| Undistributed income                  |    | 1,902,156          | 1,648,625          | -                      |
| <b>Total equity of the Trust</b>      |    | <b>3,343,469</b>   | <b>2,839,635</b>   | <b>-</b>               |
| <b>Securityholders of the Company</b> |    |                    |                    |                        |
| Issued capital                        | 14 |                    |                    | 149,285                |
| Reserves                              | 15 |                    |                    | (1,023)                |
| Undistributed income                  |    |                    |                    | 236                    |
| <b>Total equity of the Company</b>    |    | <b>19,413</b>      | <b>-</b>           | <b>148,498</b>         |
| <b>Total equity</b>                   |    | <b>3,362,882</b>   | <b>2,839,635</b>   | <b>148,498</b>         |

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

|                                                                         | Note | BWP Group          |                    | BWP Property Group Ltd          |
|-------------------------------------------------------------------------|------|--------------------|--------------------|---------------------------------|
|                                                                         |      | June 2026<br>\$000 | June 2025<br>\$000 | June 2026 <sup>1</sup><br>\$000 |
| <b>Cash flows from operating activities</b>                             |      |                    |                    |                                 |
| Rent received                                                           |      | 232,966            | 228,505            | -                               |
| Receipts from services                                                  |      | -                  | -                  | 12,533                          |
| Payments to suppliers and employees                                     |      | (50,638)           | (55,147)           | (8,414)                         |
| Payments to the responsible entity                                      |      | (7,786)            | (20,210)           | -                               |
| Finance income                                                          |      | 2,028              | 604                | 569                             |
| Finance costs                                                           |      | (42,072)           | (33,971)           | -                               |
| <b>Net cash flows from operating activities</b>                         | 6    | <b>134,498</b>     | <b>119,781</b>     | <b>4,688</b>                    |
| <b>Cash flows from investing activities</b>                             |      |                    |                    |                                 |
| Payment for acquisition of BWP Management Limited, net of cash acquired |      | (95,483)           | -                  | -                               |
| Receipts from the sale of investment properties/ assets held for sale   |      | 118,736            | -                  | -                               |
| Payments for purchase of, and additions to investment properties        |      | (94,894)           | (25,401)           | -                               |
| Net cash acquired from business combination                             |      | -                  | -                  | 11,750                          |
| Funds on term deposit                                                   |      | (7,221)            | -                  | (7,221)                         |
| <b>Net cash flows (used in)/ from investing activities</b>              |      | <b>(78,862)</b>    | <b>(25,401)</b>    | <b>4,529</b>                    |
| <b>Cash flows from financing activities</b>                             |      |                    |                    |                                 |
| Proceeds from borrowings                                                |      | 299,300            | 36,564             | -                               |
| Net proceeds of intercompany borrowings                                 |      | -                  | -                  | 2,186                           |
| Repayments of borrowings                                                |      | (348,771)          | -                  | -                               |
| Proceeds from rights issue                                              |      | 227,726            | -                  | -                               |
| Treasury securities purchased                                           |      | (1,534)            | -                  | (1,534)                         |
| Transaction costs – equity issued                                       |      | (6,032)            | -                  | (317)                           |
| Distributions paid                                                      |      | (135,443)          | (131,785)          | -                               |
| <b>Net cash flows from/ (used in) financing activities</b>              |      | <b>35,246</b>      | <b>(95,221)</b>    | <b>335</b>                      |
| Net increase/ (decrease) in cash                                        |      | 90,882             | (841)              | 9,552                           |
| Cash at the beginning of the financial year                             |      | 26,459             | 27,300             | -                               |
| <b>Cash at the end of the financial year</b>                            | 6    | <b>117,341</b>     | <b>26,459</b>      | <b>9,552</b>                    |

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

<sup>1</sup> BWP Property Group Ltd was incorporated on 16 June 2025. Accordingly, the 2026 BWP Property Group Ltd balances disclosed in the consolidated statement of cash flows and corresponding notes are for the period 16 June 2025 to 30 June 2026.

## Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

|                                                                                                                       | Trust                   |                        |                               |                  | Company        | Consolidated          |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|-------------------------------|------------------|----------------|-----------------------|
|                                                                                                                       | Issued capital<br>\$000 | Hedge reserve<br>\$000 | Undistributed income<br>\$000 | Total<br>\$000   | Total<br>\$000 | Total equity<br>\$000 |
| <b>BWP Group</b>                                                                                                      |                         |                        |                               |                  |                |                       |
| <b>Balance at 1 July 2024</b>                                                                                         | 1,191,167               | 265                    | 1,516,118                     | 2,707,550        | -              | 2,707,550             |
| Profit attributable to securityholders of BWP Group                                                                   | -                       | -                      | 265,577                       | 265,577          | -              | 265,577               |
| Other comprehensive loss: Effective portion of changes in fair value of cash flow hedges                              | -                       | (422)                  | -                             | (422)            | -              | (422)                 |
| <b>Total comprehensive income for the year</b>                                                                        | -                       | (422)                  | 265,577                       | 265,155          | -              | 265,155               |
| Distributions to securityholders                                                                                      | -                       | -                      | (133,070)                     | (133,070)        | -              | (133,070)             |
| <b>Total transactions with securityholders of BWP Group</b>                                                           | -                       | (422)                  | 132,507                       | 132,085          | -              | 132,085               |
| <b>Balance at 30 June 2025 and 1 July 2025</b>                                                                        | <b>1,191,167</b>        | <b>(157)</b>           | <b>1,648,625</b>              | <b>2,839,635</b> | <b>-</b>       | <b>2,839,635</b>      |
| Profit attributable to securityholders of BWP Group                                                                   | -                       | -                      | 409,249                       | 409,249          | (851)          | 408,398               |
| Other comprehensive loss: Effective portion of changes in fair value of cash flow hedges                              | -                       | 1,132                  | -                             | 1,132            | -              | 1,132                 |
| <b>Total comprehensive income for the year</b>                                                                        | -                       | 1,132                  | 409,249                       | 410,381          | (851)          | 409,530               |
| Issue of securities to Wesfarmers Limited as consideration for BWP Management Limited acquisition for internalisation | 36,206                  | -                      | 2,036                         | 38,242           | -              | 38,242                |
| Net assets acquired upon acquisition of BWP Management Limited                                                        | -                       | -                      | (11,180)                      | (11,180)         | 11,180         | -                     |
| In specie distribution for the acquisition of BWP Management Limited for internalisation                              | -                       | -                      | (137,142)                     | (137,142)        | -              | (137,142)             |
| Impact of stapling                                                                                                    | -                       | -                      | 137,142                       | 137,142          | -              | 137,142               |
| Issue of securities – DRP                                                                                             | 1,316                   | -                      | -                             | 1,316            | 63             | 1,379                 |
| Issue of securities – Rights issue                                                                                    | 217,364                 | -                      | -                             | 217,364          | 10,361         | 227,725               |
| Transaction costs                                                                                                     | (5,715)                 | -                      | -                             | (5,715)          | (317)          | (6,032)               |
| Distributions to securityholders                                                                                      | -                       | -                      | (146,574)                     | (146,574)        | -              | (146,574)             |
| Treasury securities purchased <sup>1</sup>                                                                            | -                       | -                      | -                             | -                | (1,534)        | (1,534)               |
| Security-based payment transactions <sup>2</sup>                                                                      | -                       | -                      | -                             | -                | 511            | 511                   |
| <b>Total transactions with securityholders of BWP Group</b>                                                           | <b>249,171</b>          | <b>-</b>               | <b>(155,718)</b>              | <b>93,453</b>    | <b>20,264</b>  | <b>113,717</b>        |
| <b>Balance at 30 June 2026</b>                                                                                        | <b>1,440,338</b>        | <b>975</b>             | <b>1,902,156</b>              | <b>3,343,469</b> | <b>19,413</b>  | <b>3,362,882</b>      |

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

<sup>1</sup> Treasury securities purchased on market for the purpose of fulfilling the Group's employee security and rights based payment plans upon vesting.

<sup>2</sup> Security-based payment transactions represent the accrued employee entitlements to security awards that have not vested.

## Consolidated Statement of Changes in Equity (continued)

FOR THE YEAR ENDED 30 JUNE 2026

| BWP Property Group Ltd                                                                            | Issued capital<br>\$000 | Treasury securities<br>\$000 | Security-based payment reserve<br>\$000 | Undistributed income<br>\$000 | Total<br>\$000 |
|---------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-----------------------------------------|-------------------------------|----------------|
| <b>Balance 16 June 2025</b>                                                                       | -                       | -                            | -                                       | -                             | -              |
| Profit attributable to securityholders of BWP Property Group Ltd                                  | -                       | -                            | -                                       | 236                           | 236            |
| <b>Total comprehensive income for the period</b>                                                  | -                       | -                            | -                                       | 236                           | 236            |
| Initial share capital issued                                                                      | 137,142                 | -                            | -                                       | -                             | 137,142        |
| Issue of securities to Wesfarmers Limited as consideration for BWP Management Limited acquisition | 2,036                   | -                            | -                                       | -                             | 2,036          |
| Issue of securities – DRP                                                                         | 63                      | -                            | -                                       | -                             | 63             |
| Issue of securities – Rights issue                                                                | 10,361                  | -                            | -                                       | -                             | 10,361         |
| Transaction costs                                                                                 | (317)                   | -                            | -                                       | -                             | (317)          |
| Treasury securities purchased <sup>1</sup>                                                        | -                       | (1,534)                      | -                                       | -                             | (1,534)        |
| Security-based payment transactions <sup>2</sup>                                                  | -                       | -                            | 511                                     | -                             | 511            |
| <b>Total transactions with members of BWP Property Group Ltd</b>                                  | <b>149,285</b>          | <b>(1,534)</b>               | <b>511</b>                              | <b>-</b>                      | <b>148,262</b> |
| <b>Balance at 30 June 2026</b>                                                                    | <b>149,285</b>          | <b>(1,534)</b>               | <b>511</b>                              | <b>236</b>                    | <b>148,498</b> |

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

<sup>1</sup> Treasury securities purchased on market for the purpose of fulfilling the Group's employee security and rights based payment plans upon vesting.

<sup>2</sup> Security-based payment transactions represent the accrued employee entitlements to security awards that have not vested.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 1. Basis of Preparation

On 30 July 2025, BWP Trust ('the Trust') and BWP Property Group Ltd ('the Company') entered into a stapling transaction, which resulted in the formation of the BWP Group ('the Group'). The stapling transaction was accounted for as a business combination under AASB 3 *Business Combinations*.

BWP Group (the 'BWP Group' column) is a stapled group comprising the BWP Trust and its subsidiaries and BWP Property Group Ltd and its subsidiaries. For financial reporting purposes BWP Trust has been deemed the parent entity of the Group, and this report represents a continuation of the amounts from the financial statements of BWP Trust following the stapling. The consolidated financial statements of the BWP Group for the year ended 30 June 2026 comprise the Trust and its controlled entities which includes BWP Property Group Ltd as permitted under *ASIC Corporations (Stapled Group Reports) Instrument 2025/439*.

The stapled securities of BWP Group comprise one unit in the Trust and one share in BWP Property Group Ltd. Stapled securities cannot be traded or dealt with separately. The Trust and BWP Property Group Ltd remain separate legal entities in accordance with the *Corporations Act 2001*.

The Trust was constituted under a Trust Deed dated 18 June 1998 as amended and is managed by BWP Management Limited ('BWPM' or 'the Responsible Entity'). Both the Trust and the Responsible Entity are domiciled in Australia.

BWP Property Group Ltd (the 'BWP Property Group Ltd' column) was incorporated on 16 June 2025. Accordingly, current period balances disclosed in the consolidated financial statements are for the initial financial period 16 June 2025 to 30 June 2026 and there are no comparatives applicable. The consolidated financial statements of BWP Property Group Ltd comprise the Company and its controlled entities. BWP Property Group Ltd is a company limited by shares incorporated and domiciled in Australia.

The consolidated financial report for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors of the responsible entity on 19 August 2026. The directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with the requirements of the Trust's constitution, the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB');
- has been prepared on a historical cost basis, except for investment properties and derivative financial instruments, which have been measured at their fair value;
- is presented in Australian dollars, which is the Group's functional and presentation currency, and all values are rounded to the nearest thousand dollars (\$000) under *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183*, unless otherwise stated; and
- does not early adopt a number of new standards, amendments to standards and interpretations that have been issued or amended but are not yet effective. The potential impact of the new standards, amendments to standards and interpretations

has been considered and they are not expected to have a significant effect on the financial statements.

## BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the respective Groups. A list of controlled entities (subsidiaries) at year-end is contained in note 18.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income, expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. Acquisitions of subsidiaries which qualify as business combinations are accounted for using the acquisition method of accounting.

## KEY JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, management has made judgements, estimates and assumptions based on experience and other factors, including expectations about future events that may have an impact on the Group. Judgements and estimates which are material to the financial report are found in the following notes:

|                                           |                |
|-------------------------------------------|----------------|
| Note 8: Investment Properties             | Page 60 and 61 |
| Note 9: Business Combination and Goodwill | Page 63        |

## OTHER ACCOUNTING POLICIES

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

## SEGMENT INFORMATION

The Group determines and presents its operating segment based on the internal information that is provided to the Managing Director of the Trust's responsible entity, who is the Group's chief operating decision maker.

The Group operates wholly within Australia and derives rental income from investments in commercial properties and as such this is considered to be the only segment in which the Group is engaged.

The operating results are regularly reviewed by the Managing Director to make decisions about resources to be allocated and to assess performance. There are no reconciling items that exist between the discrete financial information reviewed by the Managing Director and the financial statements of the Trust relating to revenue, profit or loss, assets and liabilities or other material items.

## GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 2. Revenue

|                       | BWP Group          |                    | BWP Property Group Ltd |
|-----------------------|--------------------|--------------------|------------------------|
|                       | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| Rental income         | 206,870            | 202,270            | -                      |
| Other property income | 428                | 428                | -                      |
| Management fee income | -                  | -                  | 1,084                  |
| Service fee income    | -                  | -                  | 9,280                  |
| Finance income        | 2,028              | 604                | 568                    |
| <b>Revenue</b>        | <b>209,326</b>     | <b>203,302</b>     | <b>10,932</b>          |

### RECOGNITION AND MEASUREMENT

#### Rental and other Property Income

As required under AASB 16 *Leases*, rental income from operating leases is recognised on a straight-line basis over the lease term for leases that have fixed rental increases. Leases that are based on a variable future amount, including CPI linked rental increases, are only recognised when contractually due. An asset will be recognised to represent the portion of operating lease revenue in a reporting period relating to fixed increases in operating lease revenue in future periods. These assets are recognised as a component of investment properties.

#### Management Fee Income

Revenue is recognised based on the entitlement specified and calculated under the Constitutions of the BWP and NPR Trusts ('BWP Trust Group') to which BWPM and NPR Management Limited ('NPRM'), as the respective responsible entities are entitled. BWPPG recognises the revenue monthly, based on 0.03 per cent per annum of the gross asset value of the BWP Trust Group. This income eliminates at the BWP Group level post management internalisation.

#### Service Fee Income

BWPPG derives revenue to specifically offset expenditure involved in delivering property investment, management, development and leasing services, during the period in which performance obligations are satisfied and actual services are rendered.

#### Finance Income

Finance income is interest income on bank deposits and is recognised as the interest accrues, using the effective interest method.

### 3. Expenses

|                                              | BWP Group          |                    | BWP Property Group Ltd |
|----------------------------------------------|--------------------|--------------------|------------------------|
|                                              | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| Interest expense on debt facilities          | 42,747             | 35,035             | -                      |
| Interest on intercompany borrowings          | -                  | -                  | 355                    |
| <b>Finance costs</b>                         | <b>42,747</b>      | <b>35,035</b>      | <b>355</b>             |
| Remuneration, bonuses and on-costs           | 6,284              | -                  | 6,284                  |
| Superannuation                               | 312                | -                  | 312                    |
| Share-based payments expense                 | 511                | -                  | 511                    |
| <b>Employee benefits expense</b>             | <b>7,107</b>       | <b>-</b>           | <b>7,107</b>           |
| <b>Responsible entity's fees<sup>1</sup></b> | <b>1,859</b>       | <b>21,271</b>      | <b>-</b>               |
| <b>Transaction costs<sup>2</sup></b>         | <b>2,869</b>       | <b>3,300</b>       | <b>313</b>             |
| Non-recoverable property costs <sup>3</sup>  | 13,610             | 12,919             | -                      |
| Listing and registry expenses                | 801                | 644                | 325                    |
| Other                                        | 2,636              | 458                | 2,196                  |
| <b>Other operating expenses</b>              | <b>17,047</b>      | <b>14,021</b>      | <b>2,521</b>           |

<sup>1</sup> Refer Responsible entity's fees note below.

<sup>2</sup> Transaction costs of \$2.8 million relate to the internalisation of management. Refer to note 9 for further information.

<sup>3</sup> Included in non-recoverable property costs are amounts paid or payable of \$3.8 million (2025: \$3.5 million) for Queensland Land Tax which, under the relevant state legislation applicable at the time the lease was entered into, cannot be on-charged to tenants.

#### RECOGNITION AND MEASUREMENT

##### Finance Costs

Finance costs are recognised as an expense when incurred, with the exception of interest charges on funds invested in properties with substantial development and construction phases, which are capitalised to the property until such times as the construction work is complete.

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

##### Employee Benefits Expense

The Group's accounting policy for liabilities associated with employee benefits is set out in note 11. The policy relating to security-based payments is set out in note 23.

A majority of employees are party to a defined contribution superannuation scheme and receive fixed contributions from a Group company. The Group's legal or constructive obligation is limited to these contributions and funds are recognised as an expense as the employee renders the service that gives rise to the contribution.

##### Responsible Entity's Fees

Prior to the internalisation transaction detailed in note 9, the responsible entities of BWP Trust and the NPR Trusts, BWPM and NPRM respectively, were entitled to a management fee of 0.55 per cent per annum of the gross asset value of the Trusts, payable quarterly in arrears.

The responsible entities were also entitled to a fee calculated at the rate of 0.05 per cent per annum of the gross asset value of the Trusts up to \$200 million and 0.035 per cent per annum of the amount by which the gross asset value of the Trusts exceeds \$200 million.

The stapling of BWP Trust and BWPPG occurred on 30 July 2025 and the acquisition of BWPM (and its subsidiary entity NPRM) occurred on 1 August 2025 and from that date the Trust no longer paid management fees to Wesfarmers (the previous holding company of BWPM).

### 4. Remeasurement to Fair Value of Derivatives

|                                                   | BWP Group          |                    |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | June 2026<br>\$000 | June 2025<br>\$000 |
| <b>Remeasurement to fair value of derivatives</b> | <b>(314)</b>       | <b>(3,239)</b>     |

The net fair value loss in relation to derivative financial instruments of \$0.3 million (2025: \$3.2 million loss) arose as a result of the revaluation of interest rate swap hedging instruments.

Further details about derivative financial instruments are disclosed at note 17.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 5. Income Tax

|                                                            | BWP Property Group Ltd<br>June 2026<br>\$000 |
|------------------------------------------------------------|----------------------------------------------|
| <b>Current income tax expense</b>                          |                                              |
| Current year (paid or payable)                             | 108                                          |
| <b>Deferred income tax expense</b>                         |                                              |
| Temporary differences                                      | 292                                          |
| <b>Income tax expense reported in the income statement</b> | <b>400</b>                                   |
| <b>Tax reconciliation</b>                                  |                                              |
| Profit before income tax                                   | 236                                          |
| Prima facie tax at 30%                                     | 71                                           |
| Temporary differences                                      | 292                                          |
| Non-deductible expenses                                    | 37                                           |
| <b>Income tax on profit before tax</b>                     | <b>400</b>                                   |

## RECOGNITION AND MEASUREMENT

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Under current Australian income tax legislation, BWP Trust is not liable for income tax, provided that its taxable income (including any realised capital gains) is fully attributed to securityholders each year. As such, the income tax on profit before tax for BWP Group is that of BWP Property Group Ltd and its subsidiaries.

### Tax Consolidation

BWP Property Group Ltd and its 100 per cent owned Australian resident subsidiaries have formed a tax consolidation group with effect from BWP Property Group Ltd inception (being 16 June 2025). BWP Property Group Ltd is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement in order to allocate income tax expense to the wholly owned subsidiaries on a standalone basis. The tax sharing arrangement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. The possibility of such a default is considered remote at the date of this report. Members of the tax consolidated group have entered into a tax funding agreement.

### Current Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities are at the tax rates and based on the tax laws enacted or substantively enacted at the end of the balance date.

### Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

### Offsetting Deferred Tax Balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 6. Cash

|                                           | BWP Group           |                     | BWP Property Group Ltd |
|-------------------------------------------|---------------------|---------------------|------------------------|
|                                           | June 2026<br>\$'000 | June 2025<br>\$'000 | June 2026<br>\$'000    |
| <b>Cash at bank</b>                       | <b>117,341</b>      | 26,459              | <b>9,552</b>           |
| Weighted average effective interest rates | <b>3.98%</b>        | 4.12%               | <b>3.75%</b>           |

Reconciliation of operating profit to the net cash flows from operating activities:

|                                                     | BWP Group           |                     | BWP Property Group Ltd |
|-----------------------------------------------------|---------------------|---------------------|------------------------|
|                                                     | June 2026<br>\$'000 | June 2025<br>\$'000 | June 2026<br>\$'000    |
| Profit for the year attributable to securityholders | <b>408,398</b>      | 265,577             | <b>236</b>             |
| Net fair value change on investment properties      | <b>(271,043)</b>    | (135,024)           | -                      |
| Net fair value change in derivatives                | <b>314</b>          | 3,239               | -                      |
| <b>(Increase)/ decrease in assets</b>               |                     |                     |                        |
| Receivables and prepayments                         | <b>1,607</b>        | (3,717)             | <b>636</b>             |
| <b>Increase/ (decrease) in liabilities</b>          |                     |                     |                        |
| Payables and deferred income                        | <b>(7,726)</b>      | (10,294)            | <b>868</b>             |
| Income tax payable                                  | <b>85</b>           | -                   | <b>85</b>              |
| Deferred tax liabilities                            | <b>229</b>          | -                   | <b>229</b>             |
| Provisions                                          | <b>2,634</b>        | -                   | <b>2,634</b>           |
| <b>Net cash flows from operating activities</b>     | <b>134,498</b>      | 119,781             | <b>4,688</b>           |

### RECOGNITION AND MEASUREMENT

#### Cash at Bank

Cash in the consolidated statement of financial position, and for the purposes of the consolidated statement of cash flows, comprises cash at bank and short-term deposits. Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 7. Receivables and Prepayments

|                                    | BWP Group           |                     | BWP Property Group Ltd |
|------------------------------------|---------------------|---------------------|------------------------|
|                                    | June 2026<br>\$'000 | June 2025<br>\$'000 | June 2026<br>\$'000    |
| Trade receivables                  | <b>2,844</b>        | 2,727               | <b>1,545</b>           |
| Other receivables                  | <b>3,834</b>        | 5,002               | -                      |
| Prepayments                        | <b>6,066</b>        | 6,622               | <b>633</b>             |
| Term deposit                       | <b>7,221</b>        | -                   | <b>7,221</b>           |
| <b>Receivables and prepayments</b> | <b>19,965</b>       | 14,351              | <b>9,399</b>           |

### RECOGNITION AND MEASUREMENT

#### Impairment

BWP Group had receivables of \$0.4 million which were overdue at 30 June 2026 (2025: \$0.3 million). An allowance for impairment in respect of receivables of \$0.1 million has been made during the current year (2025: \$0.14 million). Based on historic default rates and access to bank guarantees, no further impairment allowance is deemed necessary.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 8. Investment Properties

Reconciliation of the carrying amount of investment properties:

|                                                            | BWP Group           |                     |
|------------------------------------------------------------|---------------------|---------------------|
|                                                            | June 2026<br>\$'000 | June 2025<br>\$'000 |
| Balance at the beginning of the financial year             | 3,682,300           | 3,534,600           |
| Acquisitions during the year                               | 54,358              | -                   |
| Reclassification to assets held for sale                   | -                   | (12,500)            |
| Divestments during the year                                | (95,907)            | -                   |
| Capital improvements during the year                       | 49,430              | 24,810              |
| Interest capitalised during the year                       | 576                 | 366                 |
| Straight-lining of lease adjustments                       | (372)               | (4,117)             |
| Net unrealised gains/ (losses) from fair value adjustments | 271,415             | 139,141             |
| <b>Balance at the end of the financial year</b>            | <b>3,961,800</b>    | <b>3,682,300</b>    |

### RECOGNITION AND MEASUREMENT

Investment property is initially measured at cost, including the associated transaction costs including but not limited to stamp duty, and subsequently at fair value with any change therein recognised in profit and loss.

Subsequent revaluations to fair value according to the Group's revaluations policy may result in associated transaction costs appearing as a negative adjustment (loss) in fair value for the respective property, should the property be revalued to the initial purchase price.

Where assets have been revalued, the potential effect of the capital gains tax ('CGT') on disposal has not been taken into account in the determination of the revalued carrying amount. The Trust does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised capital gains would be attributed to securityholders.

### Assets Held for Sale

At 30 June 2025 the ex-Bunnings Warehouse at Port Kennedy (WA) (\$10.0 million) and the ex-Bunnings Warehouse at Morley (WA) (\$12.5 million) were being marketed for sale and were sold during the 2026 financial year. The Chadstone Homeplus Homemaker Centre (VIC) which was held for sale at 31 December 2025 (\$85.1 million), was also sold during 2026. No assets are held for sale as at 30 June 2026.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Immediately before classification as held for sale the assets are remeasured in accordance with the Group's other accounting policies.

### Fair Value – Hierarchy

The Group is required to categorise the fair value measurement of investment properties based on the inputs to the valuations technique used. All investment properties have been categorised on a Level 3 fair value basis as some of the inputs required to value the properties are not based on "observable market data".

### Fair Value – Valuation Approach

#### Key Judgement

The Group has a process for determining the fair value of investment properties at each balance date, applying generally accepted valuation criteria, methodology and assumptions detailed below. Valuations are completed based on current market evidence at the date of each report, reflecting known criteria at that time and do not include unknown future impacts.

Investment properties under development are classified as investment property and stated at fair value at each reporting date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile.

An independent valuer, having an appropriate professional qualification and recent experience in the location and category of property being valued, values individual properties every three years on a rotation basis. The independent valuer determines the most appropriate valuation method for each property (refer below).

In accordance with the Group's policy, the following properties were independently valued at 30 June 2026:

| Property      |                     |
|---------------|---------------------|
| Australind    | Mile End            |
| Brendale      | Morayfield          |
| Craigieburn   | Noarlunga           |
| Fountain Gate | Rocklea             |
| Maribyrnong   | Southport Showrooms |
| Mentone       | Villawood           |

Properties that have not been independently valued as at balance date are carried at fair value by way of directors' valuation, with the methodology subject to an independent review process by CBRE.

## Valuation Methodologies

### Capitalisation of Income Valuation

The capitalisation of income valuation method capitalises the current rent received, at a rate analysed from the most recent transactions of comparable property investments. The capitalisation rate used varies across properties. Valuations reflect, where appropriate, lease term remaining, the relationship of current rent to the market rent, location, prevailing investment market conditions and for Bunnings Warehouses, distribution of competing hardware stores.

| Inputs used to measure fair value | Range of individual property inputs |                         |
|-----------------------------------|-------------------------------------|-------------------------|
|                                   | 2026                                | 2025                    |
| Adopted capitalisation rate (%)   | 4.25 – 13.09                        | 4.00 – 14.69            |
| Gross rent per annum (\$000)      | 624 – 5,533                         | 565 – 5,566             |
| Occupancy rate (%)                | 98.4 as at 30 June 2026             | 98.6 as at 30 June 2025 |
| Lease term remaining (years)      | 0.44 – 14.83                        | 0.13 – 10.54            |

While the economic outlook is challenging to forecast, including interest rate uncertainty in the medium to long term, the fair value assessment of the Group's portfolio at the reporting date includes best estimates using information available at the time of preparation of the financial statements. The main variable that may affect the Group's property valuations in the future is capitalisation rates. For instance, the impact of an increase in capitalisation rates by 25 basis points (0.25%) across the whole portfolio, assuming all other variables such as rent remain the same, would see a decrease of \$202.0 million in the value of the Group's investment properties.

### Discounted Cash Flow

The discounted cash flow method calculates a property's value by using projections of reliable estimates of future cash flows, derived from the term of any existing leases, and from external evidence such as current market rents for similar properties in the same area and condition, and using discount rates that reflect the current market assessments of the uncertainty in the amount and timing of cash flows specific to the asset.

### Primary Valuation Method

The capitalisation of income valuation method is used as the primary valuation method, with the discounted cash flow method used for comparison purposes.

## Leasing Arrangements

The Group has entered into commercial property leases on its investment portfolio with the majority of its properties being leased to Bunnings Group Limited ('BGL') (refer Notes 17 and 20).

Bunnings Warehouse leases, administered by BGL, generally commit the tenant to an initial term of 10 to 12 years, followed by a number of optional terms of six years each, with each option exercisable by the tenant. Leases to non-BGL tenants generally commit the tenant to an initial term of between five and 10 years, followed by one or a number of optional terms of five years each exercisable by the tenant.

At 30 June 2026, the minimum lease expiry (being the duration until which the tenants' committed terms expire) for the Group's investment properties is 0.44 years (2025: 0.13 years) and the maximum lease expiry is 14.83 years (2025: 10.54 years), with a weighted average lease expiry for the portfolio of 7.3 years (2025: 4.5 years).

There are no lease commitments receivable as at the reporting date and there were no contingent rentals recognised as revenues in the financial year.

Future minimum non-cancellable rental revenues are:

|                                        | BWP Group          |                    |
|----------------------------------------|--------------------|--------------------|
|                                        | June 2026<br>\$000 | June 2025<br>\$000 |
| Not later than one year                | 204,326            | 199,792            |
| One to two years                       | 199,110            | 162,086            |
| Two to three years                     | 191,143            | 130,506            |
| Three to four years                    | 185,471            | 118,348            |
| Four to five years                     | 177,481            | 99,681             |
| Later than five years                  | 548,153            | 218,454            |
| <b>Non-cancellable rental revenues</b> | <b>1,505,684</b>   | <b>928,867</b>     |

## RECOGNITION AND MEASUREMENT

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreements so as to reflect the risks and benefits incidental to ownership.

### Key Judgement

The Group has determined that it retains all the significant risks and rewards of ownership of these properties and has thus classified the leases as operating leases.

The rental revenues of operating leases are included in the determination of the net profit in accordance with the revenue recognition policy at note 2.

Leasing fees incurred in relation to the ongoing renewal of major tenancies are deferred and amortised over the lease period to which they relate.

Lease incentives, which may take the form of up-front payments, contributions to certain lessees' costs, relocation costs and fit-outs and improvements, are recognised on a straight-line basis over the lease term as a reduction of rental income.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 9. Business Combination and Goodwill

### ACQUISITION OF BWP MANAGEMENT LIMITED AND NPR MANAGEMENT LIMITED

On 28 July 2025 BWP Trust unitholders approved a proposal to internalise the management functions of BWP Trust. The internalisation involved:

- BWP Trust forming a new 100 per cent owned subsidiary, BWP Property Group Ltd ('BWPPG');
- BWP Trust distributing one fully paid ordinary share in BWPPG to unitholders for each existing unit held in BWP Trust;
- stapling each share in BWPPG to each existing unit in BWP Trust to form a new stapled security ('BWP Group'); and
- BWPPG acquiring BWPM (together with its subsidiary entity, NPRM) from Wesfarmers via a Share Sale and Subscription Deed.

The stapling of BWP Trust and BWPPG occurred on 30 July 2025 and the acquisition of BWPM (and its subsidiary entity, NPRM) was completed on 1 August 2025 and from that date BWP Trust no longer paid management fees to Wesfarmers (the previous ultimate holding company of BWPM).

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

|                                     | \$000          |
|-------------------------------------|----------------|
| <b>Purchase consideration</b>       |                |
| Cash paid by BWP Trust <sup>1</sup> | 107,233        |
| <b>Stapled securities issued:</b>   |                |
| – BWP Trust <sup>1</sup>            | 36,206         |
| – Company                           | 2,036          |
| <b>Total purchase consideration</b> | <b>145,475</b> |

<sup>1</sup> The cash paid by BWP Trust and the BWP Trust securities issued to Wesfarmers was done on behalf of the Company in settlement of a receivable owing from BWP Trust (the deemed parent of the stapled group) upon incorporation.

The assets and liabilities recognised as a result of the acquisition of BWPM are as follows:

|                                         | Fair value<br>\$000 |
|-----------------------------------------|---------------------|
| Cash                                    | 11,750              |
| Receivables and prepayment              | 769                 |
| Payables                                | (489)               |
| Provision for employee benefits         | (639)               |
| Deferred tax liabilities                | (211)               |
| <b>Net identifiable assets acquired</b> | <b>11,180</b>       |
| Goodwill                                | 134,295             |
| <b>Net assets acquired</b>              | <b>145,475</b>      |

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- Fair values of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interest issued by the stapled group;
- Fair value of any asset or liability resulting from a contingent consideration arrangement; and
- Fair value of any pre-existing equity interest in the subsidiary.

Acquisition related costs are expensed as incurred. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

### NET ASSETS ATTRIBUTABLE TO COMPANY

As disclosed in the basis of preparation, the Trust has been identified as the deemed parent in the stapling arrangement and accordingly, the identifiable net assets of the subsidiary are recognised at fair value in the Trust's consolidated financial statements. However, the Trust does not hold equity interests in the Company and the exposure to risks and returns associated with share ownership rests with the Company's securityholders. As a result, a portion of the consideration paid is, in substance, funding provided to the unitholders to acquire their equity interest in the Company and is recognised as equity attributable to securityholders of the Company, measured at the proportionate share of identifiable net assets acquired.

#### a) Goodwill

The goodwill is attributable to cost synergies resulting from the internalisation of the management fees previously payable to BWPM within the stapled BWP Group.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets acquired at the date of the acquisition. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash generating units ('CGUs') for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

## b) Impairment of Intangibles

Goodwill and intangible assets that have an indefinite life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs).

The recoverable amount of goodwill was determined using the fair value less costs of disposal approach and valued an earnings multiple basis.

## Key Judgement

Key assumptions adopted in the discounted cash flow valuation used to assess goodwill for impairment as are follows:

|                                  | BWP Property Group Ltd |
|----------------------------------|------------------------|
| Market observable management fee | 0.6%                   |
| EBIT margin                      | 60-65%                 |
| EBIT multiple                    | 10.2x                  |

No reasonably possible change to these assumptions could result in an impairment as at 30 June 2026.

## c) Transaction Costs

Transaction costs relating to the acquisition of BWPM, management internalisation and Bunnings lease reset and extension incurred during the 2026 financial year were \$2.8 million, bringing the total transaction costs to \$6.1 million (\$3.3 million in 2025).

## 10. Payables and Deferred Income

|                                     | BWP Group          |                    | BWP Property Group Ltd |
|-------------------------------------|--------------------|--------------------|------------------------|
|                                     | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| Trade creditors and accruals        | 20,017             | 11,790             | 1,341                  |
| Responsible entity's fees payable   | -                  | 5,927              | -                      |
| Rent received in advance            | 12,658             | 12,825             | -                      |
| <b>Payables and deferred income</b> | <b>32,675</b>      | <b>30,542</b>      | <b>1,341</b>           |

## RECOGNITION AND MEASUREMENT

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not these have been billed to the Group. These liabilities are normally settled on 30 day terms except for the responsible entity's fees payable, which were settled quarterly in arrears, and retention monies withheld on construction projects which are settled according to the terms of the construction contracts.

The Group's exposure to liquidity risk in respect of payables is disclosed in note 17.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 11. Provisions

|                                        | BWP Group          |                    | BWP Property Group Ltd |
|----------------------------------------|--------------------|--------------------|------------------------|
|                                        | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| <b>Current</b>                         |                    |                    |                        |
| <b>Provision for employee benefits</b> | <b>2,634</b>       | <b>-</b>           | <b>2,634</b>           |

### RECOGNITION AND MEASUREMENT

Provisions are recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that resources will be expended to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The provisions for employee benefits represent annual leave, long service leave entitlements and incentives accrued by employees up to the end of the reporting period. Obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Annual Leave and Long Service Leave

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rates expected to apply at the time of settlement. The entire amount of the annual leave provision is presented as current, since the Group does not have the right to defer settlement, however based on past experience it is not expected all employees will take the full amount of leave and require payment in the next 12 months.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows. Management judgement is required in determining key assumptions used in the calculation of long service leave including future increases in salaries and wages, future on-cost rates and future probability of employee departures and period of service.

## 12. Distributions Paid or Payable

### Distribution from BWP Trust

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties, as well as other items as determined by the directors, are not included in the profit available for distribution to securityholders.

|                                       | BWP Trust          |                    |                    |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | June 2026<br>cents | June 2026<br>\$000 | June 2025<br>cents | June 2025<br>\$000 |
| <b>Fully paid ordinary securities</b> |                    |                    |                    |                    |
| Interim – paid                        | <b>9.58</b>        | <b>69,395</b>      | 9.20               | 65,643             |
| Final – provided                      | <b>9.83</b>        | <b>77,179</b>      | 9.45               | 67,427             |
|                                       | <b>19.41</b>       | <b>146,574</b>     | 18.65              | 133,070            |

### RECOGNITION AND MEASUREMENT

Each reporting period the directors of the responsible entity are required to determine the distribution entitlement of the securityholders in respect of the period. Any amounts so determined but not paid by the end of the period, are recorded as a liability.

### Dividend from BWP Property Group Ltd

No dividend has been paid or declared during the period.

### 13. Interest-Bearing Loans and Borrowings

As at 30 June 2026 BWP Group had the following borrowings:

|                                                   | Expiry date      | June 2026        |                       | June 2025        |                       |
|---------------------------------------------------|------------------|------------------|-----------------------|------------------|-----------------------|
|                                                   |                  | Limit<br>\$000   | Amount drawn<br>\$000 | Limit<br>\$000   | Amount drawn<br>\$000 |
| <b>Bank debt facilities</b>                       |                  |                  |                       |                  |                       |
| Sumitomo Mitsui Banking Corporation <sup>1</sup>  | 24 June 2027     | -                | -                     | 100,000          | 100,000               |
| Westpac Banking Corporation                       | 30 April 2028    | 135,000          | 100,000               | 135,000          | 86,900                |
| Sumitomo Mitsui Banking Corporation               | 24 June 2028     | 110,000          | 60,000                | 110,000          | 85,000                |
| Bank of China                                     | 27 June 2028     | 50,000           | 20,000                | 50,000           | 50,000                |
| Commonwealth Bank of Australia                    | 31 July 2028     | 150,000          | 65,000                | 150,000          | 122,800               |
| Westpac Banking Corporation                       | 31 July 2028     | 85,000           | -                     | 85,000           | 37,300                |
| United Overseas Bank                              | 14 May 2029      | 150,000          | 25,000                | -                | -                     |
| Bank of China                                     | 29 July 2029     | 50,000           | 13,000                | 50,000           | -                     |
| Institutional term loan                           | 29 November 2030 | 75,000           | 75,000                | 75,000           | 75,000                |
|                                                   |                  | 805,000          | 358,000               | 755,000          | 557,000               |
| <b>Corporate bonds</b>                            |                  |                  |                       |                  |                       |
| Fixed term seven-year corporate bond <sup>2</sup> | 10 April 2026    | -                | -                     | 150,000          | 150,000               |
| Fixed term seven-year corporate bond              | 24 March 2028    | 100,000          | 100,000               | 100,000          | 100,000               |
| Fixed term five-year corporate bond               | 29 October 2030  | 300,000          | 300,000               | -                | -                     |
| Accrued/ (prepaid) borrowing costs                |                  |                  | 692                   |                  | 1,163                 |
|                                                   |                  | 400,000          | 400,692               | 250,000          | 251,163               |
| <b>Interest-bearing loans and borrowings</b>      |                  | <b>1,205,000</b> | <b>758,692</b>        | <b>1,005,000</b> | <b>808,163</b>        |

<sup>1</sup> The \$100.0 million facility with Sumitomo Mitsui Banking Corporation was repaid pre-expiry, in June 2026.

<sup>2</sup> In the prior financial year \$1.97 million of accrued interest and borrowing costs, together with the \$150 million fixed term corporate bond were classified as current liabilities due to maturity in April 2026.

During the year a new \$300 million five-year corporate bond issue was completed, with part of the proceeds used to repay the \$150 million seven-year corporate bond which matured in April 2026. An additional \$50 million facility was entered into with Bank of China for four years, maturing in July 2029, and an additional \$150 million facility was entered into with United Overseas Bank for three years, maturing in May 2029.

#### RECOGNITION AND MEASUREMENT

The borrowings under the bank debt facilities are not secured by assets of the Group but are subject to reporting and financial undertakings by the Group to the banks under negative pledge agreements with each bank. The Group's corporate bonds are also not secured by assets of the Group but are subject to similar reporting and financial undertakings as the bank debt facilities.

The financial undertaking covenants relate to compliance with a continuous maximum debt gearing ratio, and a minimum interest cover ratio for each financial half-year. Compliance with these covenants is required at each financial half-year, and is reported thereafter. The Group expects to remain compliant with all covenants for at least 12 months after the reporting date.

Borrowings are classified as non-current liabilities if there is a right to defer settlement of the liability for at least 12 months after the balance date.

Refer to note 17 for information on interest rate and liquidity risk.

At 30 June 2026 the minimum duration of the above debt facilities was 21 months (2025: 9 months) and the maximum was 53 months (2025: 65 months) with a weighted average duration of 34 months (2025: 36 months).

#### Interest-bearing Loans and Borrowings

All interest-bearing loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are interest-bearing are included as part of the carrying amount of loans and borrowings and subsequently expensed over the period during which the debt is outstanding under the effective interest method.

#### Corporate Bonds

On 24 March 2021, the Trust issued \$100 million of fixed rate domestic bonds maturing on 24 March 2028. Interest is payable semi-annually in arrears on the fixed rate domestic bonds, at 2.20 per cent per annum.

On 29 October 2025, the Trust issued \$300 million of fixed rate domestic bonds maturing on 29 October 2030. Interest is payable semi-annually in arrears on the fixed rate domestic bonds, at 4.55 per cent per annum.

#### Bank Debt Facilities

Interest is payable on bank debt facilities based on the Bank Bill Swap Bid Rate ('BBSY') interest rate for each respective drawdown plus a margin.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 14. Issued Capital

|                                                                           | BWP Trust<br>(Parent entity)        |                  | BWP Property Group Ltd<br>(Company) |                |
|---------------------------------------------------------------------------|-------------------------------------|------------------|-------------------------------------|----------------|
|                                                                           | Number of<br>ordinary<br>securities | \$'000           | Number of<br>ordinary<br>securities | \$'000         |
| <b>At 1 July 2024 and 30 June 2025</b>                                    | 713,511,241                         | 1,191,167        | -                                   | -              |
| <b>At 1 July 2025<sup>1</sup></b>                                         | <b>713,511,241</b>                  | <b>1,191,167</b> | <b>-</b>                            | <b>-</b>       |
| Initial securities issued                                                 | -                                   | -                | 713,511,241                         | 137,142        |
| Securities issued as consideration for business combinations <sup>2</sup> | 10,867,347                          | 36,206           | 10,867,347                          | 2,036          |
| Equity issued during the year – DRP                                       | 354,068                             | 1,316            | 354,068                             | 63             |
| Equity issued during the year – entitlement offer                         | 60,404,593                          | 217,364          | 60,404,593                          | 10,361         |
| Transaction costs                                                         | -                                   | (5,715)          | -                                   | (317)          |
| <b>At 30 June 2026</b>                                                    | <b>785,137,249</b>                  | <b>1,440,338</b> | <b>785,137,249</b>                  | <b>149,285</b> |

<sup>1</sup> BWP Property Group Ltd was incorporated on 16 June 2025. Accordingly, the opening balance disclosed for BWP Property Group Ltd is at 16 June 2025.

<sup>2</sup> Purchase consideration of internalisation of BWPM.

## RECOGNITION AND MEASUREMENT

### Securities on Issue

Securities on issue are recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary securities are recognised directly in equity as a reduction of the security proceeds received.

### Rights

The Trust is a unit trust of no fixed duration and the units in the Trust have no right of redemption.

Each unit entitles the securityholder to receive distributions as declared and, in the event of winding up the Trust, to participate in all net cash proceeds from the realisation of assets of the Trust in proportion to the number of and amounts paid up on securities held.

### Distribution Reinvestment Plan

The Group operates a distribution reinvestment plan ("DRP"). The DRP was in place for the interim and final distribution for the year ended 30 June 2026. An issue of securities under the DRP results in an increase in issued capital unless the securities are acquired on-market.

During the financial year 354,608 new securities were issued to effect the DRP (2025: 3,217,745 securities were acquired on market at a cost of \$10.96 million).

## 15. Reserves

The following table details the Group's reserves, including the reserves' nature and purpose:

|                                                 | BWP Group          |                    | BWP Property Group Ltd | Nature and purpose                                                                                                                             |
|-------------------------------------------------|--------------------|--------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |                                                                                                                                                |
| Cash flow hedge reserve                         | 975                | (157)              | -                      | This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge. |
| Security-based payment reserve                  | 511                | -                  | 511                    | To recognise the value of accrued employee entitlements to security awards that have not yet vested.                                           |
| Treasury securities                             | (1,534)            | -                  | (1,534)                | Securities purchased on market for the purpose of fulfilling the Group's employee security and rights based payment plans upon vesting.        |
| <b>Balance at the end of the financial year</b> | <b>(48)</b>        | <b>(157)</b>       | <b>(1,023)</b>         |                                                                                                                                                |

### RECOGNITION AND MEASUREMENT

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

## 16. Earnings Per Security

|                                                                                                                   | BWP Group   |             | BWP Property Group Ltd |
|-------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------------------|
|                                                                                                                   | June 2026   | June 2025   | June 2026              |
| Net earnings used in calculating basic and diluted earnings per security for the Group (\$000)                    | 408,398     | 265,577     | 236                    |
| Basic and diluted earnings attributable to securityholders of the Group (cents per security)                      | 55.93       | -           | 0.03                   |
| Basic and diluted earnings attributable to securityholders of the Trust (cents per security)                      | 55.90       | 37.22       | -                      |
| Weighted average number of securities on issue used in the calculation of basic and diluted earnings per security | 730,194,235 | 713,511,241 | 729,535,695            |

### RECOGNITION AND MEASUREMENT

#### Earnings Per Security

Basic earnings per security is calculated as net profit attributable to securityholders divided by the weighted average number of securities. The diluted earnings per security is equal to the basic earnings per security.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 17. Financial Risk Management

The Group holds financial instruments for the following purposes:

**Financing:** to raise funds for the Group's operations. The principal types of instruments are term advances ('bank loans') and corporate bonds.

**Operational:** the Group's activities generate financial instruments including cash, trade receivables and trade payables.

**Risk management:** to reduce risks arising from the financial instruments described above, including interest rate swaps.

The Group's holding of these instruments exposes it to risk. The Board of directors of the responsible entity has overall responsibility for the establishment and oversight of the Group's policies for managing these risks, which are outlined below:

- credit risk (note 17(a));
- liquidity risk (note 17(b)); and
- interest rate risk (note 17(c)).

These risks affect the fair value measurement applied by the Group, which is discussed further in note 17(e).

### a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash, and payments due to the Group under interest rate swaps.

### Receivables

During the year the credit risk for 83.0 per cent (2025: 83.3 per cent) of the rental income was with five tenants:

|                                              | June 2026<br>% | June 2025<br>% |
|----------------------------------------------|----------------|----------------|
| Bunnings Group Limited <sup>1</sup>          | 77.6           | 78.3           |
| Officeworks Superstores Pty Ltd <sup>1</sup> | 2.1            | 2.1            |
| Amart Furniture                              | 1.9            | 1.6            |
| Australian Electoral Commission              | -              | 0.8            |
| Kmart Australia Limited <sup>1</sup>         | 0.7            | 0.8            |
| Easy Auto 123 Pty Ltd                        | 0.7            | 0.7            |

<sup>1</sup> Wholly owned subsidiaries of Wesfarmers Limited.

BGL, Officeworks Superstores Pty Ltd, Kmart Australia Limited and Wesfarmers Limited are currently subject to a Deed of Cross Guarantee under which they covenant with a trustee for the benefit of each creditor that they guarantee to each creditor payment in full of any debt in the event of any entity that is included in the Deed of Cross Guarantee being wound up. Wesfarmers Limited has been assigned a credit rating of A-(Stable)/A2 by Standard & Poor's (A3 (Stable)/P2 – Moody's).

### Cash

The Group limits its exposure to credit risk associated with its cash by maintaining limited cash balances and having cash deposited with reputable, major financial institutions subject to regulation in Australia, which are rated A- or higher by Standard and Poor's.

### Derivative Financial Instruments

The Group limits its exposure to credit risk associated with future payments from its interest rate swaps by contracting with reputable major financial institutions subject to regulation in Australia, which are rated A- or higher by Standard and Poor's.

## Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

|                                              | Note | BWP Group          |                    | BWP Property Group Ltd |
|----------------------------------------------|------|--------------------|--------------------|------------------------|
|                                              |      | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| Cash and short-term deposits                 | 6    | 117,341            | 26,459             | 9,552                  |
| <b>Receivables</b>                           |      |                    |                    |                        |
| Wesfarmers Limited <sup>1</sup> subsidiaries | 7    | 26                 | 730                | -                      |
| BWP Trust <sup>1</sup>                       | 7    | -                  | -                  | 1,545                  |
| Other tenants                                | 7    | 6,652              | 6,999              | -                      |
| Term deposit                                 | 7    | 7,221              | -                  | 7,221                  |
|                                              |      | 13,899             | 7,729              | 8,766                  |
| Derivative financial instruments             |      | 975                | 314                | -                      |
| <b>Total exposure</b>                        |      | 132,215            | 34,502             | 18,318                 |

<sup>1</sup> Related parties. Refer to Note 20 for further information.

## b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due.

To assist in minimising the risk of having inadequate funding for the Group's operations, the Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and corporate bonds with different tenures, with the Group aiming to spread maturities to avoid excessive refinancing in any period. In respect to the Group's bank loans with Commonwealth Bank of Australia and Westpac Banking Corporation, whilst these have fixed maturity dates, the terms of these facilities allow for the

maturity period to be extended by a further year each year subject to the amended terms and conditions being accepted by both parties. The Group also regularly updates and reviews its cash flow forecasts to assist in managing its liquidity.

## Maturity of Financial Liabilities

The following are the contractual maturities of financial liabilities (including estimated interest payments) and receipts or payments of interest rate swaps. The amounts disclosed in the table below are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amount disclosed in the statement of financial position.

|                                             | Carrying amount<br>\$000 | Contractual cash flows<br>\$000 | 1 year<br>\$000  | 1-2 years<br>\$000 | 2-5 years<br>\$000 | More than<br>5 years<br>\$000 |
|---------------------------------------------|--------------------------|---------------------------------|------------------|--------------------|--------------------|-------------------------------|
| <b>30 June 2026</b>                         |                          |                                 |                  |                    |                    |                               |
| <b>Non-derivative financial liabilities</b> |                          |                                 |                  |                    |                    |                               |
| Bank loans – principal                      | (358,000)                | (358,000)                       | -                | (180,000)          | (178,000)          | -                             |
| Bank loans – future interest                | -                        | (54,236)                        | (19,725)         | (20,319)           | (14,192)           | -                             |
| Corporate bonds                             | (400,692)                | (400,000)                       | -                | (100,000)          | (300,000)          | -                             |
| Corporate bonds – future interest           | -                        | (65,825)                        | (15,850)         | (15,850)           | (34,125)           | -                             |
| Payables and deferred income                | (32,675)                 | (32,675)                        | (32,675)         | -                  | -                  | -                             |
| <b>Total</b>                                | <b>(791,367)</b>         | <b>(910,736)</b>                | <b>(68,250)</b>  | <b>(316,169)</b>   | <b>(526,317)</b>   | <b>-</b>                      |
| <b>30 June 2025</b>                         |                          |                                 |                  |                    |                    |                               |
| <b>Non-derivative financial liabilities</b> |                          |                                 |                  |                    |                    |                               |
| Bank loans – principal                      | (557,000)                | (557,000)                       | -                | (100,000)          | (382,000)          | (75,000)                      |
| Bank loans – future interest                | -                        | (80,344)                        | (25,423)         | (24,508)           | (28,777)           | (1,636)                       |
| Corporate bonds                             | (251,163)                | (250,000)                       | (150,000)        | (100,000)          | -                  | -                             |
| Corporate bonds – future interest           | -                        | (11,335)                        | (6,935)          | (4,400)            | -                  | -                             |
| Payables and deferred income                | (30,542)                 | (30,542)                        | (30,542)         | -                  | -                  | -                             |
| <b>Derivative financial liabilities</b>     |                          |                                 |                  |                    |                    |                               |
| Interest rate swaps                         | (157)                    | (157)                           | (157)            | -                  | -                  | -                             |
| <b>Total</b>                                | <b>(838,862)</b>         | <b>(929,378)</b>                | <b>(213,057)</b> | <b>(228,908)</b>   | <b>(410,777)</b>   | <b>(76,636)</b>               |

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 17. Financial Risk Management (continued)

### c) Interest Rate Risk

Interest rate risk is the risk that the Group's finances will be adversely affected by fluctuations in interest rates. To help reduce this risk in relation to bank loans, the Group has employed the use of interest rate swaps whereby the Group agrees with various banks to exchange at specified intervals, the difference between fixed rate and floating rate interest amounts calculated by reference to an agreed notional principal amount. Any amounts paid or received relating to interest rate swaps are recognised as adjustments to interest expense over the life of each contract swap, thereby effectively fixing the interest rate on the underlying obligations. The Group also issues fixed rate corporate bonds.

At 30 June 2026 the fixed rates varied from 1.29 per cent to 3.50 per cent (2025: 0.66 per cent to 3.44 per cent) plus margins and the floating rates were at bank bill rates plus a bank margin.

The Group has a policy of hedging the majority of its borrowings against interest rate movements to ensure stability of distributions. At 30 June 2026, the Group's hedging cover (interest rate swaps and fixed rate corporate bonds) was 59.3 per cent of borrowings, which is within the Board's preferred range of between 50 per cent to 75 per cent hedged.

The Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out as follows:

|                                  | BWP Group<br>Carrying amount |                    |
|----------------------------------|------------------------------|--------------------|
|                                  | June 2026<br>\$000           | June 2025<br>\$000 |
| <b>Variable rate instruments</b> |                              |                    |
| Cash and short-term deposits     | 117,341                      | 26,459             |
| Term deposit                     | 7,221                        | -                  |
| Bank loans                       | (358,000)                    | (557,000)          |

### Sensitivity to Interest Rate Movements

#### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through the profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable rate instruments

The analysis following considers the impact on equity and net profit or loss due to a reasonably possible increase or decrease in interest rates. This analysis assumes that all other variables remain constant. The same comparative analysis has been applied to 2025 financial year.

|                           | Impact on Net profit               |                                    | Impact on Equity                   |                                    |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                           | 100 basis points<br>increase \$000 | 100 basis points<br>decrease \$000 | 100 basis points<br>increase \$000 | 100 basis points<br>decrease \$000 |
| <b>30 June 2026</b>       |                                    |                                    |                                    |                                    |
| Variable rate instruments | (3,580)                            | 3,580                              | -                                  | -                                  |
| Interest rate swaps       | 500                                | (500)                              | 919                                | (919)                              |
| <b>Net impact</b>         | <b>(3,080)</b>                     | <b>3,080</b>                       | <b>919</b>                         | <b>(919)</b>                       |
|                           | Impact on Net profit               |                                    | Impact on Equity                   |                                    |
|                           | 100 basis points<br>increase \$000 | 100 basis points<br>decrease \$000 | 100 basis points<br>increase \$000 | 100 basis points<br>decrease \$000 |
| <b>30 June 2025</b>       |                                    |                                    |                                    |                                    |
| Variable rate instruments | 314                                | 314                                | -                                  | -                                  |
| Interest rate swaps       | 1,243                              | (1,681)                            | 1,462                              | (1,462)                            |
| <b>Net impact</b>         | <b>1,557</b>                       | <b>(1,367)</b>                     | <b>1,462</b>                       | <b>(1,462)</b>                     |

## Derivative Financial Instruments

As detailed on the previous page, derivative financial instruments in the form of interest rate swap agreements are entered into. These are used to convert the variable interest rate of the Group's borrowings to fixed interest rates with the objective of reducing the risk associated with interest rate fluctuations.

### Cash flow hedges

For the purpose of hedge accounting, these hedges are classified as cash flow hedges when they hedge a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and any ineffective portion is considered a finance cost and is recognised in profit or loss in the statement of profit or loss and other comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss, at which point it is transferred to profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively.

The Group manages its financial derivatives (interest rate swaps) to ensure they meet the requirements of a cash flow hedge.

### Fair value hedges

If the hedged item is an unrecognised firm commitment, the subsequent cumulative change in the fair value of the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instrument are also recognised in profit or loss.

## d) Capital Management

Capital requirements are assessed based on budgeted cash flows, capital expenditure commitments and potential growth opportunities and are monitored on an ongoing basis. Information on debt and equity markets is reviewed on an ongoing basis to ascertain availability and cost of various funding sources.

In order to maintain a manageable level of debt, the responsible entity has established a preferred range of 20 to 30 per cent for the Group's gearing ratio (debt to total assets), which is monitored on a monthly basis. At 30 June 2026, the gearing level was 18.5 per cent (2025: 21.6 per cent).

The DRP was in place for both the interim and final distribution for the year ended 30 June 2026.

## e) Fair Values

The fair values and carrying amounts of the Group's financial assets and financial liabilities recorded in the financial statements are materially the same with the exception of the following:

|                                           | BWP Group          |                    |
|-------------------------------------------|--------------------|--------------------|
|                                           | June 2026<br>\$000 | June 2025<br>\$000 |
| Corporate bonds – book value <sup>1</sup> | (400,692)          | (251,163)          |
| Corporate bonds – fair value              | (385,376)          | (243,492)          |

<sup>1</sup> Prior period includes \$1.2 million of accrued interest which was recorded as a current liability.

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

### Loans and Receivables, and Payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

### Cash and Short-term Deposits

The carrying amount is fair value due to the liquid nature of these assets.

### Bank Loans and Corporate Bonds

Market values have been used to determine the fair value of corporate bonds using a quoted market price. The fair value of bank loans has been calculated by discounting the expected future cash flows at prevailing interest rates using market observable inputs.

### Interest Rate Swaps

Interest rate swaps are measured at fair value by valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly (Level 2).

## f) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset 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.

An impairment loss in respect of a financial asset 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.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

In circumstances where impairment losses are deemed, these are included in the statement of profit or loss and other comprehensive income.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 18. Subsidiaries

As disclosed in note 1 to the financial statements BWP Group is a stapled group comprising BWP Trust and its controlled entities and BWP Property Group Ltd and its controlled entities. For financial reporting purposes BWP Trust has been deemed the parent entity of the BWP Group. BWP Trust has no legal ownership of BWP Property Group Ltd and its controlled entities, since internalisation.

Subsidiaries of BWP Trust are set out below:

| Entity name                        | Place formed | BWP Trust ownership interest |      | Australian or Foreign tax resident |
|------------------------------------|--------------|------------------------------|------|------------------------------------|
|                                    |              | 2026                         | 2025 |                                    |
| <b>Parent entity</b>               |              |                              |      |                                    |
| BWP Trust (the Trust) <sup>1</sup> | Australia    |                              |      | Australian                         |
| <b>Subsidiaries</b>                |              |                              |      |                                    |
| BWP Property Group Ltd             | Australia    | -                            | 100  | Australian                         |
| BWP Operations Pty Ltd             | Australia    | -                            | 100  | Australian                         |
| NPR Trust No. 1 <sup>2</sup>       | Australia    | 100                          | 100  | Australian                         |
| NPR Trust No. 2 <sup>2</sup>       | Australia    | 100                          | 100  | Australian                         |
| NPR Trust No. 3 <sup>2</sup>       | Australia    | 100                          | 100  | Australian                         |
| NPR Trust No. 4 <sup>2</sup>       | Australia    | 100                          | 100  | Australian                         |

Subsidiaries of BWP Property Group Ltd are set out below:

| Entity name                         | Place formed | BWP Property Group Ltd ownership interest | Australian or Foreign tax resident |
|-------------------------------------|--------------|-------------------------------------------|------------------------------------|
|                                     |              | 2026                                      |                                    |
| Parent entity                       |              |                                           |                                    |
| BWP Property Group Ltd              | Australia    |                                           | Australian                         |
| Subsidiaries                        |              |                                           |                                    |
| BWP Operations Pty Ltd              | Australia    | 100                                       | Australian                         |
| BWP Management Limited <sup>1</sup> | Australia    | 100                                       | Australian                         |
| NPR Management Limited <sup>2</sup> | Australia    | 100                                       | Australian                         |

<sup>1</sup> Responsible Entity of BWP Trust is BWP Management Limited. In the prior year BWPM was a 100 per cent owned subsidiary of Wesfarmers Limited. On 1 August 2025 BWPM became a 100 per cent owned subsidiary of BWP Property Group Ltd.

<sup>2</sup> Responsible Entity of NPR Trusts is NPR Management Limited and is a 100 per cent owned subsidiary of BWP Management Limited as in the prior year.

## 19. Parent Disclosures

|                                                             | BWP Trust           |                     | BWP Property Group Ltd |
|-------------------------------------------------------------|---------------------|---------------------|------------------------|
|                                                             | June 2026<br>\$'000 | June 2025<br>\$'000 | June 2026<br>\$'000    |
| <b>ASSETS</b>                                               |                     |                     |                        |
| Current assets                                              | 381,010             | 321,776             | 556                    |
| Non-current assets                                          | 3,645,333           | 3,377,556           | 148,281                |
| <b>Total assets</b>                                         | <b>4,026,343</b>    | <b>3,699,332</b>    | <b>148,837</b>         |
| <b>LIABILITIES</b>                                          |                     |                     |                        |
| Current liabilities                                         | 108,367             | 247,173             | 243                    |
| Non-current liabilities                                     | 758,692             | 656,344             | -                      |
| <b>Total liabilities</b>                                    | <b>867,059</b>      | <b>903,517</b>      | <b>243</b>             |
| <b>Net assets</b>                                           | <b>3,159,284</b>    | <b>2,795,815</b>    | <b>148,594</b>         |
| <b>EQUITY</b>                                               |                     |                     |                        |
| <i>Equity attributable to securityholders of the parent</i> |                     |                     |                        |
| Issued capital                                              | 1,440,338           | 1,191,167           | 149,296                |
| Hedge reserve                                               | 975                 | (157)               | -                      |
| Undistributed income                                        | 1,717,971           | 1,604,805           | (702)                  |
| <b>Total equity</b>                                         | <b>3,159,284</b>    | <b>2,795,815</b>    | <b>148,594</b>         |
| <b>Profit attributable to members of the parent</b>         | <b>396,883</b>      | <b>238,212</b>      | <b>(702)</b>           |

### Parent Entity Financial Information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

### Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent. Distributions received from subsidiaries are recognised in the parent entity's profit or loss when its right to receive the distribution is established.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 20. Related Party Disclosures

### a) Relationship with Wesfarmers Limited ('Wesfarmers')

Wesfarmers Investments Pty Limited, a controlled entity of Wesfarmers, held 184,038,350 securities in the Group, representing 23.44 per cent of securities on issue at 30 June 2026 (2025: 22.29 per cent).

Management was internalised during the year, with BWPPG acquiring BWPM (together with its subsidiary entity, NPRM) from Wesfarmers via a Share Sale and Subscription Deed on 1 August 2025 following which BWP Trust no longer paid management fees to Wesfarmers (the previous ultimate holding company of BWPM). Refer to note 9 for further information on the consideration paid to Wesfarmers.

Post internalisation, Wesfarmers is providing transitional services to BWP under the Cooperation and Services Agreement ('CASA') for a maximum period of five years.

As part of the broader transaction approved by securityholders on 28 July 2025, BWP and Wesfarmers restructured the terms of 62 Bunnings leases within BWP's portfolio. BWP also committed to undertake \$56 million of store expansion capital expenditure at five of its Bunnings sites, and committed to undertake \$30 million of network upgrade expenditure at certain Bunnings sites, to be jointly funded by BWP and Bunnings in equal proportions.

### b) Transactions with Wesfarmers

During the year ended 30 June 2026, the Group had the following transactions with related parties:

|                                                    | BWP Group       |                 | BWP Property Group Ltd |
|----------------------------------------------------|-----------------|-----------------|------------------------|
|                                                    | June 2026<br>\$ | June 2025<br>\$ | June 2026<br>\$        |
| <b>Bunnings Group Limited<sup>1</sup></b>          |                 |                 |                        |
| Rent and other property income                     | 160,919,997     | 158,698,108     | -                      |
| Rent and other property income received in advance | 11,878,223      | 12,360,683      | -                      |
| Amounts receivable                                 | -               | 304,694         | -                      |
| Amounts payable                                    | 102,598         | -               | -                      |
| <b>Officeworks Superstores Pty Ltd<sup>1</sup></b> |                 |                 |                        |
| Rent                                               | 4,360,592       | 4,240,872       | -                      |
| Amounts receivable                                 | 128,046         | 129,657         | -                      |
| <b>Kmart Australia Limited<sup>1</sup></b>         |                 |                 |                        |
| Rent                                               | 1,556,794       | 1,564,243       | -                      |
| Accrued income                                     | 37,931          | 295,239         | -                      |
| <b>BWP Management Limited</b>                      |                 |                 |                        |
| Responsible entity fees <sup>2</sup>               | 1,565,759       | 17,940,996      | -                      |
| <b>NPR Management Limited</b>                      |                 |                 |                        |
| Responsible entity fees <sup>2</sup>               | 293,375         | 3,329,783       | -                      |
| <b>Wesfarmers Limited</b>                          |                 |                 |                        |
| Insurance premiums paid                            | 157,935         | 207,277         | -                      |
| CASA fees                                          | 247,515         | -               | 247,515                |
| <b>BWP Trust</b>                                   |                 |                 |                        |
| Management fees                                    | N/A             | N/A             | 1,083,760              |
| Service fees                                       | N/A             | N/A             | 9,279,984              |
| Interest bearing loan <sup>3</sup>                 | N/A             | N/A             | 459                    |

<sup>1</sup> A controlled entity of Wesfarmers Limited.

<sup>2</sup> In the current financial year these transactions relate to the period prior to 1 August 2025, the date on which BWPPG acquired BWPM and NPRM from Wesfarmers.

<sup>3</sup> The non-current loan with BWP Trust is an interest bearing loan with a rate based on the average monthly borrowing rate of the Trust. This loan is repayable in full on 1 August 2035, which falls more than 12 months after the reporting date.

### c) Economic Dependency

During the year 80.4 per cent (2025: 81.2 per cent) of rental income was received from BGL, Officeworks Superstores Pty Ltd and Kmart Australia Limited, all controlled entities of Wesfarmers.

### d) Other Transactions

During the year \$3.3 million was paid to Bunnings Group Limited to acquire adjoining land in order to expand its Pakenham Bunnings Warehouse (VIC).

BGL was also reimbursed during the year for minor capital works and repairs and maintenance incurred to the Group's properties for which the Group had a lease obligation.

## 21. Auditor's Remuneration

|                                                       | BWP Group       |                 | BWP Property Group Ltd |
|-------------------------------------------------------|-----------------|-----------------|------------------------|
|                                                       | June 2026<br>\$ | June 2025<br>\$ | June 2026<br>\$        |
| <b>Audit and review of the financial statements</b>   |                 |                 |                        |
| KPMG Australia                                        | 321,428         | 176,113         | 115,523                |
|                                                       | 321,428         | 176,113         | 115,523                |
| <b>Other services</b>                                 |                 |                 |                        |
| KPMG Australia – taxation services                    | -               | 33,440          | -                      |
| KPMG Australia – sustainability assurance             | 31,650          | -               | 31,650                 |
| KPMG Australia – other accounting advice <sup>1</sup> | 33,779          | 326,556         | -                      |
| <b>Total auditor's remuneration</b>                   | <b>386,857</b>  | <b>536,109</b>  | <b>147,173</b>         |

<sup>1</sup> Services relate to the Investigating Accountant's Report prepared as part of the internalisation transaction. Refer to note 9 for further information.

Auditors' remuneration includes amounts reimbursed to the auditors for incidental costs incurred in completing their services.

Further details on the non-audit services can be found in the Directors' report on page 32.

## 22. Capital Expenditure Commitments

Estimated capital expenditure contracted for at balance date, but not provided for in the financial statements, which is payable:

|                                | BWP Group          |                    | BWP Property Group Ltd |
|--------------------------------|--------------------|--------------------|------------------------|
|                                | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| <b>Not later than one year</b> |                    |                    |                        |
| Related parties                | 81,700             | 14,000             | -                      |
| Unrelated parties              | 35,300             | 11,000             | -                      |
| <b>Total commitments</b>       | <b>117,000</b>     | <b>25,000</b>      | <b>-</b>               |

### Capital Commitments to Related Parties

#### Bunnings store expansion and network upgrades

As part of the proposal approved by BWP Trust unitholders on 28 July 2025, BWP Group committed to store expansion expenditure of \$56.0 million and network upgrade expenditure of \$15.0 million at certain Bunnings sites within the BWP property portfolio.

#### Pakenham, Victoria

In January 2025, the Group reached agreement with Bunnings for a \$14.0 million expansion of the Bunnings Warehouse at Pakenham (VIC), with \$3.3 million spent to date on acquiring adjoining land for the expansion.

### Capital Commitments to Unrelated Parties

#### Fountain Gate, Victoria

In August 2025, the Group committed to redevelop the ex-Bunnings Warehouse at Fountain Gate (VIC) at a cost of \$24.2 million. As a result of variations to the scope, the Trust has agreed to increase its commitment to \$27.3 million, with \$17.7 million spent to 30 June 2026.

#### Noarlunga, South Australia

In December 2025, the Group committed to redevelop the ex-Bunnings Warehouse at Noarlunga (SA) at a cost of \$16.8 million. As a result of variations to the scope, the Trust has agreed to increase its commitment to \$17.7 million, with \$6.7 million spent to 30 June 2026.

#### Midland, Western Australia

In January 2025, the Group reached agreement with an unrelated third-party tenant for an \$11.0 million redevelopment and car showroom expansion at Midland (WA), with \$6.2 million spent as at 30 June 2026.

#### Broadmeadows Homemaker Centre, Victoria

In June 2026, the Group committed to develop surplus carparking spaces at Broadmeadows Homemaker Centre (VIC) into additional large format retail tenancies and a food and beverage premises, at a cost of \$10.1 million, with \$0.2 million spent to 30 June 2026.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

## 23. Security-Based Payments

The Group provides benefits to employees (including the Managing Director) through security-based incentives. Employees are paid for their services or incentivised for their performance in part through securities or rights over securities. The expense arising from these transactions is shown in note 3.

### RECOGNITION AND MEASUREMENT

#### Equity-settled Transactions

The cost of equity-settled transactions with employees is measured using their fair value at the date at which they are granted. In determining the fair value, only performance conditions linked to the price of the securities of BWP Group (market conditions) are taken into account.

The cost of equity-settled transactions is recognised as an employee benefits expense, together with a corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the performance rights (vesting period), ending on the date on which the relevant employees become fully entitled to the award (vesting date).

#### Equity-settled Awards Outstanding

|                                           | BLTIP<br>(Securities) | BESAP<br>(Securities) |
|-------------------------------------------|-----------------------|-----------------------|
| Outstanding at the beginning of the year  | -                     | -                     |
| Granted during the year                   | 261,296               | 186,295               |
| Outstanding at the end of the year        | 261,296               | 186,295               |
| <b>Exercisable at the end of the year</b> | -                     | -                     |

### ADDITIONAL INFORMATION ON AWARD SCHEMES

#### BWP Employee Incentive Plan

The BWP Employee Incentive Plan was introduced in July 2025 and qualifies as a non-discretionary employee share scheme complying with the requirements of Division 83A of the *Income Tax Assessment Act 1997* (as amended) for Australian resident employees.

Under the plan, eligible employees were invited to receive Deferred Retention Securities and/or Performance Rights in BWP Group.

#### 2026 BWP Long-Term Incentive Plan ('BLTIP')

The Performance Rights are all subject to performance hurdles (vesting conditions) that will be tested over the period 1 July 2025 to 30 June 2028. 50 per cent of the Performance Rights will be tested based on BWP Group's average return on equity ('ROE') relative to the three-year average to 30 June 2025, and the remaining 50 percent will be tested based on relative total securityholder return ('rTSR') in comparison to the ASX200 A-REIT (retail sub-set) Index.

The fair value of the Performance Rights with an rTSR condition has been measured using an option pricing model with the following inputs:

|                                |                  |
|--------------------------------|------------------|
| Grant date                     | 22 December 2025 |
| Grant date security price (\$) | 4.10             |
| Volatility (%)                 | 16.9             |
| Expected life (years)          | 2.7              |
| Risk-free rate (%)             | 4.2              |
| Fair value (\$)                | 2.29             |

The fair value of the Performance Rights with an ROE condition is determined using the Black-Scholes model with the following inputs:

|                                |                  |
|--------------------------------|------------------|
| Grant date                     | 22 December 2025 |
| Grant date security price (\$) | 4.10             |
| Volatility (%)                 | 16.9             |
| Expected life (years)          | 2.7              |
| Risk-free rate (%)             | 4.2              |
| Fair value (\$)                | 4.09             |

Service and non-market performance conditions attached to the arrangements were not taken into account when measuring fair value. Expected volatility has been based on an evaluation of the historical volatility of the Groups security price.

#### 2026 BWP Employee Security Acquisition Plan ('BESAP')

Deferred Securities issued under the BESAP are subject to a one-year forfeiture period. If an employee resigns or is terminated with cause within one year, the Deferred Securities will be forfeited. The grant date security price is the fair value of the Deferred Securities, and the award is expensed over the forfeiture period.

The Deferred Securities are subject to a three-year holding period, being a trading restriction period, with securities unable to be sold, transferred or otherwise dealt with for three years from the allocation date.

## 24. Director and Executive Disclosures

### a) Details of Key Management Personnel and Directors

The following persons were key management personnel of the responsible entity, BWP Management Limited, during the financial year:

#### Chair – Non-executive

Fiona Harris AM (appointed as Chair on 13 February 2026)  
Tony Howarth AO (retired on 13 February 2026)

#### Managing Director

Mark Scatena

#### Non-executive directors

Tim Bult (appointed on 1 December 2025)  
Danielle Carter  
Alison Quinn  
Mike Steur

Directors were in office for the entire period unless otherwise stated.

For the financial year ended 30 June 2026, each director was entitled to director's fees and/or superannuation for their services and the reimbursement of reasonable expenses. The fees paid reflect the demands on, and the responsibilities of, those directors. The advice of independent remuneration consultants is taken to establish that the fees are in line with market standards. Directors do not receive option or bonus payments, nor do they receive retirement benefits in connection with their directorships.

### b) Key Management Personnel and Directors Remuneration

|                                | BWP Group          |                    | BWP Property Group Ltd |
|--------------------------------|--------------------|--------------------|------------------------|
|                                | June 2026<br>\$000 | June 2025<br>\$000 | June 2026<br>\$000     |
| Short term employee benefits   | 1,521              | -                  | 1,521                  |
| Security based payment expense | 254                | -                  | 254                    |
| Post-employment benefits       | 112                | -                  | 112                    |
| <b>Total</b>                   | <b>1,887</b>       | <b>-</b>           | <b>1,887</b>           |

Detailed remuneration disclosures for key management personnel are outlined in the remuneration report.

### c) Securityholdings

| Director                     | Balance at beginning of the year | Movement during the year | Balance at the end of the year |
|------------------------------|----------------------------------|--------------------------|--------------------------------|
| Tim Bult <sup>1</sup>        | -                                | 50,000                   | 50,000                         |
| Danielle Carter              | 2,700                            | 24,384                   | 27,084                         |
| Fiona Harris AM              | 20,000                           | 55,833                   | 75,833                         |
| Tony Howarth AO <sup>2</sup> | 50,000                           | N/A                      | N/A                            |
| Alison Quinn                 | 15,000                           | 17,000                   | 32,000                         |
| Mark Scatena <sup>3</sup>    | -                                | 158,668                  | 158,668                        |
| Mike Steur                   | -                                | -                        | -                              |
| <b>Total</b>                 | <b>87,700</b>                    | <b>305,885</b>           | <b>343,585</b>                 |

<sup>1</sup> Appointed on 1 December 2025.

<sup>2</sup> Retired on 13 February 2026.

<sup>3</sup> Rights allocated under a remuneration framework, are subject to performance (BLTIP), and are not yet vested. Refer to note 23 for additional information.

The above holdings represent holdings where the directors have a beneficial interest in the securities of the Group.

No directors have other rights or options over interests in the Group or contracts to which the director is a party or under which the director is entitled to a benefit and that confer a right to call for or deliver an interest in the Group.

## 25. Subsequent Events

Following the end of the financial year, on 10 August 2026, BWP acquired the Sunbury Lifestyle Centre (VIC) for \$25.2 million (plus costs) at a market capitalisation rate of 6.0 per cent.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

# Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2026

BWP Property Group Ltd was incorporated on 16 June 2025.

Set out below is relevant information relating to entities that are consolidated in the BWP Property Group Ltd consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)).

| Entity name                          | Place formed | BWP Property Group Ltd ownership interest | Australian or Foreign tax resident |
|--------------------------------------|--------------|-------------------------------------------|------------------------------------|
|                                      |              | 2026                                      |                                    |
| BWP Property Group Ltd (the Company) | Australia    |                                           | Australian                         |
| BWP Operations Pty Ltd               | Australia    | 100                                       | Australian                         |
| BWP Management Limited               | Australia    | 100                                       | Australian                         |
| NPR Management Limited               | Australia    | 100                                       | Australian                         |

### Key Judgement

In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the *Income Tax Assessment Act 1997*.

In determining tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in *Tax Ruling TR 2018/5*.

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## Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

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In accordance with a resolution of the directors of each of BWP Property Group Ltd and BWP Management Limited, responsible entity for the BWP Trust, I state that:

1. In the opinion of the directors:
  - a) the financial statements and notes of BWP Group and BWP Property Group Ltd are in accordance with the *Corporations Act 2001*, including:
    - i) giving a true and fair view of the financial position of BWP Group and BWP Property Group Ltd as at 30 June 2026 and of their performance for the financial period ended on that date; and
    - ii) complying with Accounting Standards and *Corporations Regulations 2001*.
  - b) the Consolidated Entity Disclosure Statement is true and correct in accordance with the *Corporations Act 2001*; and
  - c) there are reasonable grounds to believe that BWP Group and BWP Property Group Ltd will be able to pay their debts as and when they become due and payable; and
  - d) the financial statements also comply with International Financial Reporting Standards as disclosed on page 55.
2. This declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 30 June 2026.

For and on behalf of the board of BWP Property Group Ltd and BWP Management Limited.



**Fiona Harris AM**

Chair  
BWP Property Group Ltd and BWP Management Limited  
Perth, 19 August 2026



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## Auditor's Independence Declaration

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### Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

#### To the Directors of BWP Property Group Ltd and BWP Management Limited as the responsible entity of the BWP Trust

I declare that, to the best of my knowledge and belief, in relation to the audits of the financial reports for the financial periods ended 30 June 2026 there have been:

- i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KPMG**

**Jane Bailey**

Partner  
Perth, 19 August 2026

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# Independent Auditor's Report

To the stapled security holders of BWP Group and the shareholders of BWP Property Group Ltd

## Report on the audits of the Financial Reports

### OPINIONS

We have audited the **Financial Report** of BWP Trust (the Trust) as deemed parent presenting the stapled security arrangement of the **BWP Group** (the Stapled Group Financial Report).

We have also audited the **Financial Statements** and Director's Declaration of BWP Property Group Ltd (the Company Financial Report).

In our opinion:

- The **Stapled Group** Financial Report gives a true and fair view, including of the Stapled Group's financial position as at 30 June 2026 and of its financial performance for the year then ended in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards and the Corporations Regulations 2001.
- The **Company** Financial Report gives a true and fair view, including of the Company's financial position as at 30 June 2026 and of its financial performance for the period from the Company's incorporation on 16 June 2025 to 30 June 2026 in accordance with the Corporations Act 2001, in compliance with Australian Accounting Standards and the Corporations Regulations 2001.

The respective **Financial Reports** of the Stapled Group and Company comprise:

- Consolidated statements of financial position as at 30 June 2026
- Consolidated statements of profit or loss and other comprehensive income, Consolidated statements of changes in equity, and Consolidated statements of cash flows for the year then ended for the **BWP Group**, and for the period 16 June 2025 to 30 June 2026 for the **Company**.
- The Company's consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies (collectively referred to as **Financial Statements**)
- Directors' Declaration.

The **BWP Group** (the **Stapled Group**) consists of the BWP Trust and the entities it controlled at the year-end or from time to time during the financial year and BWP Property Group Limited (the **Company**) and the entities it controlled at the year-end or from time to time during the financial year.

The **BWP Group** (the **Stapled Group**) consists of the BWP Trust and the entities it controlled at the year-end or from time to time during the financial year and BWP Property Group Ltd (the **Company**) and the entities it controlled at the year-end or from time to time during the financial period from 16 June 2025 to 30 June 2026.

### BASIS FOR OPINIONS

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Report* section of our report.

We are independent of the Stapled Group, BWP Trust, BWP Management Limited (the Responsible Entity), and the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### KEY AUDIT MATTERS

The Key Audit Matters we identified for the Stapled Group are:

- Business combination
- Investment properties

**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.



## Independent Auditor's Report (continued)

### Business combination (A\$145.5 million)

Refer to Note 9 to the Financial Report

#### The key audit matter

On 28 July 2025, BWP Trust unitholders approved a proposal to internalise the management functions of BWP Trust. This was achieved through the incorporation of BWP Property Group Ltd (Company) and subsequent in specie dividend to BWP Trust unitholders, with each share in the Company stapled to each existing unit in BWP Trust to form a new stapled security BWP Group (Stapled Group).

On 1 August 2025, the Stapled Group acquired 100% of BWP Management Limited from Wesfarmers Limited for consideration of \$145.5m, resulting in the recognition of \$134.3m of goodwill.

This transaction is considered to be a key audit matter due to the:

- Complexity associated with the stapling arrangement.
- Size of the acquisition having a significant impact on the financial statements.
- Judgement and complexity in accounting for the business combination and the resulting goodwill recognised in the financial statements.

#### How the matter was addressed in our audit

Our procedures included:

- Assessing the accounting treatment and financial reporting requirements of the stapling arrangement against the requirements of the accounting standards and the *Corporations Act 2001*.
- Evaluating the acquisition accounting by the Stapled Group and the Company against the requirements of the accounting standards.
- Reading the underlying transaction agreements to understand the terms of the acquisition and nature of the assets and liabilities acquired.
- Assessing the accuracy of the calculation and measurement of consideration paid to acquire BWP Management Limited based on the underlying transaction agreements and bank statements.
- Comparing a sample of assets and liabilities recognised to underlying financial information, including reconciling cash balances to bank statements.
- Evaluating the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and observed industry practices.
- Recalculating the goodwill balance recognised as a result of the transaction and compared it to the goodwill amount recorded by the Stapled Group and the Company.
- We assessed the adequacy of disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the *Corporations Act 2001* and the accounting standards.

### Investment properties (A\$3,961.8 million)

Refer to Note 8 to the Financial Report

#### The key audit matter

Valuation of Investment properties is a key audit matter due to the:

- Significance of the balance to the Stapled Group's financial statements (94% of total assets).
- Sensitivity of the Stapled Group's adopted capitalisation rates used in the valuation of investment properties. A small percentage movement in the adopted capitalisation rate across the Stapled Group's portfolio could result in a significant financial impact to the investment property balance and the income statement. This drove increased audit effort to assess the Stapled Group's adopted capitalisation rates given associated estimation uncertainty.

In assessing this key audit matter, we involved our real estate valuation specialists, who understand the Stapled Group's investment property portfolio, business and the economic environment it operates in.

#### How the matter was addressed in our audit

Working with our real estate valuation specialists, our procedures included:

- Understanding the Stapled Group's process regarding the valuation of investment properties.
- Assessing the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuation of investment properties against the requirements of the accounting standards and our understanding of the business and industry practice.
- Assessing the scope, competency and objectivity of both the Stapled Group's external valuers and the directors involved in undertaking the directors' valuations.
- Using our valuation skills and market knowledge, we evaluated a sample of external valuations and the directors' internal valuations. We challenged the adopted capitalisation rates applied by the Stapled Group to specific investment properties against observable market transactions, based on our knowledge of the property portfolio and our understanding of expected use, and having regard to the Stapled Group's external valuations.
- Testing, on a sample basis, other key inputs to the investment property valuations such as passing rent for consistency to existing lease contracts and the status of properties under development.
- Assessing the disclosures in the financial report, using our understanding obtained from our testing, and against accounting standard requirements.



## Independent Auditor's Report (continued)

### OTHER INFORMATION

Other Information is financial and non-financial information in BWP Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Company and BWP Management Limited are responsible for the Other Information.

Our opinions on the Financial Report do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our respective assurance opinion.

In connection with our audits of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors of the Company and the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group or Company or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL REPORT

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective financial statements as a whole, are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audits of the Financial Report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our Auditor's Report.

### Report on the Remuneration Report

#### OPINION

In our opinion, the Remuneration Report of BWP Property Group Ltd for the period from the Company's incorporation on 16 June 2025 to 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

#### DIRECTORS' RESPONSIBILITIES

The Directors of the BWP Property Group Ltd are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

#### OUR RESPONSIBILITIES

We have audited the Remuneration Report included in pages 33 to 47 of the Directors' report for the period from the Company's incorporation on 16 June 2025 to 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Jane Bailey

Partner  
Perth, 19 August 2026

# SECURITYHOLDER INFORMATION

FOR THE YEAR ENDED 30 JUNE 2026

## SUBSTANTIAL SECURITYHOLDERS

The number of securities held by BWP's substantial securityholders and the date on which the last notice was lodged with BWP, were as follows:

|                                                           | Date of notice | Securities  |
|-----------------------------------------------------------|----------------|-------------|
| Wesfarmers Limited, its subsidiaries and their associates | 20 May 2026    | 184,038,350 |
| The Vanguard Group Inc, and their associates              | 8 August 2025  | 52,610,201  |
| State Street Corporation, and their subsidiaries          | 21 April 2025  | 42,840,629  |

## DISTRIBUTION OF SECURITYHOLDERS

As at 23 July 2026

| Range of holding | Holders       | Securities         | %             |
|------------------|---------------|--------------------|---------------|
| 1 – 1,000        | 5,092         | 1,968,587          | 0.25          |
| 1,001 – 5,000    | 7,136         | 20,258,819         | 2.58          |
| 5,001 – 10,000   | 4,740         | 34,944,813         | 4.45          |
| 10,001 – 100,000 | 6,144         | 151,737,246        | 19.33         |
| 100,001 – over   | 231           | 576,227,784        | 73.39         |
| <b>Total</b>     | <b>23,343</b> | <b>785,137,249</b> | <b>100.00</b> |

|                                                                        |       |        |
|------------------------------------------------------------------------|-------|--------|
| Securityholders holding less than a marketable parcel (130 securities) | 1,096 | 35,120 |
|------------------------------------------------------------------------|-------|--------|

## VOTING RIGHTS

Each fully paid ordinary security carries voting rights at one vote per security.

## TWENTY LARGEST SECURITYHOLDERS

The twenty largest holders of ordinary securities in BWP as at 23 July 2026 were:

|                                                                        | Number of Securities | Percentage of capital held |
|------------------------------------------------------------------------|----------------------|----------------------------|
| Wesfarmers Investments Pty Ltd                                         | 184,038,350          | 23.44                      |
| HSBC Custody Nominees (Australia) Limited                              | 137,433,091          | 17.50                      |
| JP Morgan Nominees Australia Limited                                   | 97,906,966           | 12.47                      |
| Citicorp Nominees Pty Limited                                          | 61,476,390           | 7.83                       |
| BNP Paribas Noms Pty Ltd                                               | 16,621,068           | 2.12                       |
| BNP Paribas Nominees Pty Ltd <AGENCY LENDING A/C>                      | 6,037,257            | 0.77                       |
| HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C> | 5,217,703            | 0.66                       |
| BNP Paribas Nominees Pty Ltd <HUB24 CUSTODIAL SERV LTD>                | 5,049,656            | 0.64                       |
| Netwealth Investments Limited <WRAP SERVICES A/C>                      | 4,915,811            | 0.63                       |
| Djerriwarrh Investments Limited                                        | 3,448,269            | 0.44                       |
| Merrill Lynch (Australia) Nominees Pty Limited                         | 2,412,369            | 0.31                       |
| IOOF Investment Services Limited <IPS Superfund A/C>                   | 1,998,167            | 0.25                       |
| Netwealth Investment Services Limited <Super Services A/C>             | 1,612,754            | 0.21                       |
| BNP Paribas Noms (NZ) Ltd                                              | 1,382,388            | 0.18                       |
| Lymal Pty Ltd                                                          | 1,291,115            | 0.16                       |
| HSBC Custody Nominees (Australia) Limited                              | 1,278,191            | 0.16                       |
| Echo Enterprises WA Pty Ltd <Alan & Mary Jones S/F A/C>                | 1,032,363            | 0.13                       |
| Sorite Pty Ltd <Sorite Super Fund A/C>                                 | 918,470              | 0.12                       |
| Sonice Pty Limited <The Springfield A/C>                               | 883,737              | 0.11                       |
| Dodshall Pty Ltd <Anne Szalmuk A/C>                                    | 808,402              | 0.10                       |
| <b>Top 20 holders</b>                                                  | <b>535,762,517</b>   | <b>68.24</b>               |
| <b>Total remaining holders</b>                                         | <b>249,374,732</b>   | <b>31.76</b>               |

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## Investor Information

FOR THE YEAR ENDED 30 JUNE 2026

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### STOCK EXCHANGE LISTING

BWP Group is listed on the Australian Securities Exchange ('ASX') and reported in the 'Industrial' section in daily newspapers – code BWP.

### DISTRIBUTION REINVESTMENT PLAN

The Distribution Reinvestment Plan was reinstated for the interim distribution for the six-month period ended 31 December 2025 and was still in place for the final distribution for the six-months ended 30 June 2026.

### ELECTRONIC PAYMENT OF DISTRIBUTIONS

All distributions to securityholders in Australia are by direct credit only to the securityholder's nominated account.

Securityholders may nominate a bank, building society or credit union account for the payment of distributions by direct credit. Payments are electronically credited on the distribution date and confirmed either by an electronic or mailed payment advice.

Securityholders wishing to take advantage of payment by direct credit can provide their banking instructions online by logging onto [www.investorcentre.com/au](http://www.investorcentre.com/au).

Alternatively, securityholders can request the relevant forms by contacting the registry.

### PUBLICATIONS

The annual report is the main source of information for securityholders. In addition, a half-year report is lodged with the ASX in February each year providing a review, in summary, of the six months to December.

Periodically, BWP may also send releases to the ASX covering matters of relevance to investors.

### WEBSITE

BWP's website, [www.bwptrust.com.au](http://www.bwptrust.com.au) provides information on the property portfolio, and an overview of the Group's approach to investment, corporate governance and sustainability. The site also provides security price information and access to annual and half-year reports, and releases made to the ASX.

### ANNUAL TAX STATEMENTS

Accompanying the final distribution payment in August or September each year will be an annual tax statement which details the tax components of the distributions attributable or dividends paid during the respective financial year.

### DISTRIBUTIONS

Distributions are paid twice yearly, normally in February and August.

### SECURITYHOLDER ENQUIRIES

Please contact the Registry Manager if you have any questions about your securityholding or distributions.

### BECOMING A SECURITYHOLDER

Investors will need to use the services of a stockbroker or an online broking facility to invest in BWP.

### MANAGING YOUR SECURITYHOLDING

The Group's securities registry is managed by Computershare Investor Services Pty Limited (Computershare). The Investor Centre website is the fastest, easiest and most convenient way to view and manage securityholdings.

Investor Centre enables securityholders to:

- view the Group's security price;
- change your banking details;
- change your address (for non-CHESS sponsored holdings);
- update your distribution instructions;
- update your Tax File Number ('TFN'), Australian Business Number ('ABN') or exemption;
- select your email and communication preferences;
- view your transaction and distribution history; and
- generate a holding balance letter.

Visit [www.investorcentre.com/bwp](http://www.investorcentre.com/bwp) and click on 'Login' for portfolio membership or click on 'Single Holding' to view your BWP securityholding information.

When communicating with Computershare or accessing your holding online you will need your Securityholder Reference Number ('SRN') or Holder Identification Number ('HIN') as shown on your Issuer Sponsored/CHESS statements.

You can also contact Computershare by:

|                            |                                                                                  |
|----------------------------|----------------------------------------------------------------------------------|
| Post:                      | GPO Box 2975<br>Melbourne Victoria 3001<br>Australia                             |
| Telephone (Australia):     | 1300 850 505                                                                     |
| Telephone (International): | (+61) 3 9415 4000                                                                |
| Website:                   | <a href="http://www.investorcentre.com/au">www.investorcentre.com/au</a>         |
| Email:                     | <a href="mailto:web.queries@computershare.com">web.queries@computershare.com</a> |

### COMPLAINTS HANDLING

Complaints made in regard to BWP should be directed to the Managing Director, BWP, Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, 6000. The procedure for lodgement of complaints and complaints handling is set out under the Contact Us tab of the BWP website at [bwptrust.com.au](http://bwptrust.com.au).

### EXTERNAL DISPUTES RESOLUTION

Should a complainant be dissatisfied with the decision made by the responsible entity in relation to a complaint, the complainant is entitled to lodge a dispute with the Australian Financial Complaints Authority ('AFCA'), an independent external dispute resolution ('EDR') scheme authorised by the Minister for Revenue and Financial Services to deal with complaints from consumers in the financial system.

AFCA can be contacted by telephone on 1800 931 678 (free call), by email to [info@afca.org.au](mailto:info@afca.org.au), by fax to (03) 9613 6399, by mail addressed to:

#### Australian Financial Complaints Authority

GPO Box 3  
Melbourne, VIC, 3001

Or by visiting their website at [www.afca.org.au](http://www.afca.org.au).

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# DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2026

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## Responsible Entity

**BWP Management Limited**  
**ABN 26 082 856 424**

Level 14  
Brookfield Place Tower Two  
123 St Georges Terrace  
PERTH WA, 6000  
Telephone: (+61) 8 9327 4356  
Facsimile: (+61) 8 9327 4344  
**bwptrust.com.au**

## Directors

Fiona Harris AM (Chair from 13 February 2026)  
Tony Howarth AO (Chair, retired 13 February 2026)  
Mark Scatena (Managing Director)  
Tim Bult (effective 1 December 2025)  
Danielle Carter  
Alison Quinn  
Mike Steur

## Company Secretaries

Warren Baillie, BCom, LLB, FGIALife, FAICD  
David Hawkins, FCA (BWPM only)

## Registry Manager

**Computershare Investor Services Pty Limited**

Level 17, 221 St Georges Terrace  
PERTH WA, 6000  
Telephone: 1300 850 505 (within Australia)  
Telephone: (+61) 3 9415 4000 (outside Australia)  
Facsimile: (+61) 3 9473 2500 (within Australia)  
**computershare.com.au**

## Auditor

**KPMG**

235 St Georges Terrace  
PERTH, WA, 6000



**BUNNINGS WAREHOUSE** PORT MELBOURNE, VIC





[bwptrust.com.au](http://bwptrust.com.au)

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