bwp TRUST

HALF-YEAR REPORT 2024/25

Six months to 31 December 2024

ACKNOWLEDGEMENT OF COUNTRY

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, present, and emerging.

PHOTO:
HANS WISMEIJER

bwp TRUST

Contents

Overview

5 About us
6 Report to unitholders
12 Half-year summary

Business review

13 Financial performance
14 Strategic framework
16 Property portfolio

Financial report

20 Financial statements

Investor information

34 Investor information
35 Directory

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

About us

Established and listed on the Australian Securities Exchange ("ASX") in 1998, BWP Trust ("BWP" or "the Trust") is a real estate investment trust investing in and managing commercial properties throughout Australia.

During the 2024 financial year, BWP completed the acquisition of Newmark Property REIT ("NPR") via an off-market takeover to form a consolidated group ("the Group"). The Group consists of BWP Trust and its subsidiaries, being NPR Trust No. 1, NPR Trust No. 2, NPR Trust No. 3 and NPR Trust No. 4.

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.

Report to unitholders

The directors of BWP Management Limited ("BWPM"), the responsible entity for the BWP Trust, are pleased to present this interim report to unitholders covering the financial results and activities of the Group for the six months to 31 December 2024.

The six months to 31 December 2024 reflected continued portfolio momentum focused on further optimisation of the portfolio and profitable growth. In delivering BWP's strategic agenda of portfolio optimisation, profitable growth and portfolio renewal, BWP's primary focus areas during the half included progressing the repurposing of ex-Bunnings properties, filling vacancies, progressing and completing store upgrades, extending existing leases with Bunnings through the exercise of options, completing market rent reviews, and the continued rollout of energy efficiency improvements at Group properties.

Portfolio optimisation

In optimising the portfolio, the Group recorded like-for-like rental growth of 3.3 per cent, five Bunnings market rent reviews were completed achieving a 2.7 per cent average increase, the weighted average lease expiry of the portfolio increased to 4.4 years (from 3.6 years at 31 December 2023) and occupancy increased 1.3 percentage points to 98.7 per cent. Bunnings also exercised nine lease options expiring during the half, with the Northland (VIC) lease not exercised.

The Trust continued to make good progress in repurposing a reduced number of stores vacated by Bunnings. These included development application submissions and leasing campaigns advanced for Noarlunga (SA), Fountain Gate (VIC) and Northland (VIC).

Profitable growth

In January 2025, in support of profitable growth, agreement was reached with Bunnings (subject to development approval and completion of legal documentation) for a $14.0 million expansion of the Pakenham (VIC) warehouse and an agreement was also reached with an unrelated third party tenant for an $11.0 million redevelopment and car showroom expansion at Midland (WA).

Portfolio renewal

Specific to portfolio renewal, the Port Kennedy (WA) divestment was advanced during the half, with sale completion expected in the second half of the 2025 financial year. During the half-year, a non-deal Asian debt roadshow was undertaken to further enhance investor engagement to assist in funding BWP's operations over the medium to long term. Finally, increased engagement with the large format retail sector was a key focus area to support customer store network expansion activity, including BWP's site repurposing collaboration (Noarlunga (SA) and Fountain Gate (VIC)).

Financial results

FINANCIAL PERFORMANCE

Total income for the period was $100.6 million, an increase of 22.2 per cent over the previous corresponding period. The $18.1 million increase in rental income was largely due to the acquisition of NPR in March 2024, together with annual rent increases.

Finance costs of $17.2 million were 63.7 per cent higher than the previous corresponding period, largely due to a higher level of average borrowings. The average level of borrowings was 58.0 per cent higher than the previous corresponding period ($793.9 million compared to $502.4 million), which was largely due to the NPR debt assumed as part of the acquisition.

Other operating expenses increased from $5.6 million in the previous corresponding period to $6.7 million, mainly due to increases in property outgoings related to the NPR assets, increased land tax payable and increased insurance costs.

Net profit for the period was $157.1 million, after including $91.0 million of net gains in fair value movements. This compares with net profit for the previous corresponding period of $53.2 million which included unrealised losses of $4.2 million in fair value movements. Net profit excluding fair value movements was $66.1 million for the period, an increase of 15.0 per cent on the prior corresponding period.

FINANCIAL POSITION

Capitalisation rates for the Group's portfolio decreased 11 basis points from 30 June 2024, reflecting completed Bunnings Warehouse transactions (non-BWP) during the half. The half therefore saw a net fair value portfolio valuation gain of $93.2 million reflecting the capitalisation rate compression, supported by increased rental income.

At 31 December 2024, the Group's total assets were valued at $3.7 billion, with unitholders' equity of $2.8 billion and total liabilities of $0.9 billion. The underlying net tangible asset backing of the Trust's units increased during the period, from $3.79 per unit as at 30 June 2024, to $3.92 per unit at 31 December 2024, reflecting the unrealised gains on revaluation of investment properties (refer to the Revaluations section).

Interim distribution

Reflecting the increase in net profit (excluding fair value movements) of 15.0 per cent to $66.1 million for the period, the directors of BWPM were pleased to approve a 2.0 per cent increase in interim distribution from the prior corresponding period, to 9.20 cents per unit, taking into consideration the additional units on issue relating to the acquisition of the NPR Property REIT ("NPR") in March 2024.

The interim distribution will be made on 26 February 2025 to unitholders on the Trust's register at 5:00 pm AWST on 31 December 2024.

Report to unitholders
(Continued)

Property portfolio

EXTENSION OF LEASE WITH BUNNINGS

In December 2024, the Group entered into a new 10-year lease with three, five-year options exercisable by Bunnings at Scoresby (VIC) following completion of car park works costing $1.4 million. The annual rent will increase by CPI with market rent reviews every 10 years, with no caps or collars on CPI or market rent reviews.

In December 2024, the Group agreed to an early surrender of the existing at Northland (VIC) and entered into a new three-year lease, with a five-year option with an emerging retailer. Work continues on the rezoning of the property.

At Fountain Gate (VIC) the Group has agreed to a 5.5 month lease extension with Bunnings post its lease expiry in January 2025. The short term lease extension will allow time for the Group to finalise both the design and planning approval for the redevelopment of the property for large format retail.

CAPITAL EXPENDITURE

During the period, the Group incurred capital expenditure of $4.7 million comprising $1.7 million on repositioning various properties and $3.0 million on other improvements to the portfolio. Total capital expenditure of $8.4 million was incurred in the prior corresponding period.

OCCUPANCY AND AVERAGE LEASE EXPIRY

At 31 December 2024 the portfolio was 98.7 per cent leased with a weighted average lease expiry term of 4.4 years (30 June 2024: 3.8 years, 31 December 2023: 3.6 years).

Rent reviews

The rent payable for each leased property is increased annually, either by a fixed percentage or by CPI, except when a property is due for a market rent review.

ANNUAL ESCALATIONS

Rental growth of 3.4 per cent per annum was recorded for 74 of the Group's leases which were subject to annual fixed or CPI reviews during the period. The rental growth achieved included weighted average increases in annual rent of 3.9 per cent for the 24 CPI reviews and 3.0 per cent for the 50 fixed reviews.

MARKET RENT REVIEWS

The market rent reviews completed during the half-year are shown in the following table, recording a weighted average increase in rent of 2.7 per cent for the five reviews completed.

Property location	Passing rent ($ pa)	Market review ($ pa)	Variance to passing rent (%)	Effective date
Balcatta (WA)[1,2]	2,477,363	2,550,000	2.9	24-Sep-23
Tuggeranong (ACT)[1,2]	2,036,300	2,178,841	7.0	1-Dec-23
Bayswater (VIC)[1,3]	2,316,558	2,310,000	(0.3)	21-Apr-24
Bibra Lake (WA)[2]	1,946,104	2,030,000	4.3	1-Nov-24
Mornington (VIC)[2]	2,110,399	2,110,399	-	13-Dec-24
Total/ *Weighted Average*	**10,886,723**	**11,179,240**	***2.7***	

[1] The market rent review was due during the year ended 30 June 2024, but the outcome was only finalised during the current financial year.
[2] The market rent review was agreed between the parties.
[3] The market rent review was determined by an independent valuer.

Market rent reviews that were due for three Bunnings Warehouses during the financial year to 30 June 2024 and three during the six months to 31 December 2024 remained in negotiation and unresolved at the end of the period.

LIKE-FOR-LIKE RENTAL GROWTH

Excluding rental income from properties acquired, upgraded or vacated and re-leased during or since the previous corresponding period, rental income increased by 3.3[1] per cent for the 12 months to 31 December 2024 (compared to 4.8 per cent for the 12 months to 31 December 2023).

Revaluations

During the half-year, the Group's entire investment property portfolio was revalued, with property revaluations performed by independent valuers for 13 properties (11 properties in the prior corresponding period). The remaining 69 properties were subject to directors' revaluations. Following the revaluations, the Group's weighted average capitalisation rate for the portfolio at 31 December 2024 was 5.43 per cent (30 June 2024: 5.54 per cent; 31 December 2023: 5.53 per cent).

The value of the Group's portfolio increased by $96.4 million to $3,641.0 million during the half-year largely reflecting unrealised gains of $93.2 million, in addition to capital expenditure of $4.7 million and adjustments for the straight-lining of rent and capitalised interest of $1.5 million.

[1] The unresolved market reviews at 31 December 2024 are not included in the calculation of like-for-like rental growth.

Report to unitholders
(Continued)

Capital management

The Group's debt facilities as at 31 December 2024 are summarised below.

	Limit ($m)	Amount drawn ($m)	Expiry date
Bank debt facilities			
Sumitomo Mitsui Banking Corporation	100.0	100.0	24 Jan 2026
Westpac Banking Corporation	135.0	68.6	30 Apr 2026
Westpac Banking Corporation	85.0	51.0	31 Jul 2026
Sumitomo Mitsui Banking Corporation	110.0	85.0	15 Mar 2027
Commonwealth Bank of Australia	150.0	108.2	31 Jul 2027
Bank of China	50.0	50.0	26 Jun 2028
Institutional term loan	75.0	75.0	29 Nov 2030
Corporate bonds			
Fixed term seven-year corporate bonds	150.0	150.0	10 Apr 2026
Fixed term seven-year corporate bonds	100.0	100.0	24 Mar 2028
	955.0	**787.8**	

The weighted average duration of the facilities as at 31 December 2024 was 2.3 years (31 December 2023: 3.1 years). The Group's gearing ratio (debt to total assets) as at 31 December 2024 was 21.4 per cent (30 June 2024: 21.5 per cent, 31 December 2023: 17.1 per cent) which is at the lower end of the Board's preferred range of 20 to 30 per cent. The lower gearing provides flexibility for the Group to take advantage of investment opportunities to create long-term value when they arise.

The Group has a policy of hedging the majority of its borrowings against interest rate movements. At 31 December 2024, the Group's interest rate hedging cover was 52.4 per cent of gross borrowings, with $412.5 million of fixed rate corporate bonds and interest rate swaps against gross borrowings of $787.8 million. The weighted average term to maturity of hedging was 1.4 years (30 June 2024: 1.8 years, 31 December 2023: 3.0 years).

Outlook

For the balance of the 2025 financial year BWP will continue to focus on optimising the portfolio whilst remaining active in assessing opportunities to grow the portfolio that create value. This activity will focus on reinvesting in the core retail portfolio to support tenant optimisation plans, acquiring accretively to grow the core portfolio and partnering with tenants to potentially, over time, participate in adjacent parts of the retail value chain.

Rent reviews are expected to contribute incrementally to property income for the half-year to 30 June 2025, with 73 leases to be reviewed to CPI or by a fixed percentage increase during the second half (77 completed in the first half). In addition, nine[1] market rent reviews of Bunnings Warehouses are in the process of being finalised and are expected to be completed during the second half.

In renewing the portfolio, the Group will look to recycle actively by potentially divesting non-core assets, including the completion of the divestment of the Port Kennedy (WA) site, and reinvesting in growth initiatives to complement its core portfolio. Maintaining a strong and flexible balance sheet will be a key focus, including the potential refinancing of medium-term bond maturities and the broadening of debt providers (type and geography).

Tony Howarth AO
Chairman
BWP Management Limited
Perth, 5 February 2025

Mark Scatena
Managing Director
BWP Management Limited
Perth, 5 February 2025

[1] Three relating to FY24 and six relating to FY25.

BUNNINGS
LISMORE (NSW)

Half-year summary

AT 31 DECEMBER 2024

Total income

$100.6 million

↑**22.2%** on pcp[1,2]

Distributable amount for the six month period

$65.6 million

↑**13.3%** on pcp[2]

Interim distribution

9.20 cents per unit

↑**2.0%** on pcp

Portfolio valuation

$3.6 billion

$3.0 billion
31 December 2023

Weighted average capitalisation rate

5.43%

5.53%
31 December 2023

Occupancy

98.7%

97.4%
31 December 2023

Net tangible assets

$3.92 per unit

$3.74 per unit
31 December 2023

Weighted average lease expiry ("WALE")

4.4 years

3.6 years
31 December 2023

Like-for-like rental growth

3.3%

for the 12 months to
31 December 2024

Market rent reviews[3]

5 completed

↑**2.7%**
average increase in rent

Gearing (debt/total assets)

21.4%

17.1%
31 December 2023

Weighted average cost of debt

4.4% per annum

for the six month period
4.2% at 31 December 2023

[1] Prior corresponding period.
[2] Largely due to the acquisition of NPR Property REIT during 2H FY24.
[3] Bunnings Warehouse properties finalised during the half.

Financial performance

Half-year ended 31 December		2024	2023
INCOME AND EXPENSES			
Total income	$m	**100.6**	82.3
Total expenses	$m	**(34.5)**	(24.9)
Profit before fair value movements	$m	**66.1**	57.4
Amounts (retained)/released from undistributed income reserve	$m	**(0.4)**	0.5
Distributable amount for the period	$m	**65.6**	57.9
Management expense ratio[1] (annualised)	%	**0.67**	0.65
PORTFOLIO VALUATION AND DISTRIBUTION			
Property and derivative revaluation gains/(losses)	$m	**91.0**	(4.2)
Net profit including fair value movements	$m	**157.1**	53.2
Number of units on issue	m	**714**	642
Distribution per unit	cents	**9.20**	9.02
Number of unitholders		**23,856**	22,521
Unit price as at 31 December	$	**3.28**	3.53
INVESTMENT AND CASH GENERATION			
Capital expenditure	$m	**4.7**	8.4
Acquisitions of investment properties	$m	**-**	32.0
Free cash flow	$m	**47.5**	13.1
CAPITAL STRUCTURE			
Total assets	$m	**3,682.4**	2,997.7
Borrowings	$m	**786.9**	513.5
Unitholders' equity	$m	**2,798.9**	2,401.0
Net tangible assets per unit	$	**3.92**	3.74
Weighted average cost of debt	% pa	**4.4**	4.2
Weighted average cap rate	%	**5.43**	5.53
Gearing (debt to total assets)	%	**21.4**	17.1

Figures above are subject to rounding.

[1] Expenses other than property outgoings and borrowing costs as a percentage of average total assets.

Strategic framework

Strategic pillars and supporting principles

In delivering BWP's objective of providing unitholders a secure and growing income stream and long-term capital growth, the Group's key areas of focus align to its three strategic pillars: portfolio optimisation, profitable growth and portfolio renewal. To enable these strategic pillars, BWP prioritises commercial discipline, effective capital allocation and access, sustainability, and active and effective collaboration with key stakeholders.

BWP's three strategic pillars are summarised below:

- Portfolio optimisation – optimising and leveraging the existing network while managing asset repurposing requirements.
- Profitable growth – expanding the core portfolio and assessing adjacent growth segments and addressable markets, where feasible.
- Portfolio renewal – focusing on active value creation through capital recycling and reinvestment in growth initiatives to complement the core portfolio, while maintaining a strong and flexible balance sheet.

Underpinning the strategic pillars are three supporting principles comprising:

- Operating excellence – effective management of lease renewals and rent reviews and approved and planned developments.
- Capital structure – proactive debt refinancing and capital management aligned to portfolio investment plans and acquisition target site identification.
- Asset management – structured planned and unplanned maintenance and asset renewal and portfolio network planning via balance sheet leverage.

Objective

Provide unitholders with a secure and growing income stream and long-term capital growth

Strategic pillars	Portfolio optimisation	Profitable growth	Portfolio renewal
Supporting principles	Operating excellence	Capital structure	Asset management
Business approach	Investment areas	Returns drivers	Value creation

Enablers	Commercial discipline	Capital allocation and access	Sustainability	Active and effective collaboration
Values	Respectful	Responsible	Resourceful	Responsive
	We seek mutually beneficial relationships with all stakeholders	We are professional, honest, and transparent in how we operate	We value simplicity and focus on achieving effective and sustainable outcomes	We are agile and are responsive to stakeholders and opportunities
	> We treat others as we expect to be treated > We are committed to having a safe and inclusive work environment	> We are accountable for our actions > We operate within the law	> We make the most of opportunities > We are financially focused and make decisions based on what creates value	> We are agile, efficient, and flexible in our approach > We are focused on collaborative relationships and responsive opportunity assessment

Recent progress and future priorities

The first half of the 2025 financial year saw continued portfolio momentum through further optimisation of the portfolio and a focus on profitable growth.

Consistent with the Group's 2024 Annual Report, BWP's near-term priorities in delivering its strategic agenda of portfolio optimisation, profitable growth and portfolio renewal include:

> progressing the repurposing of properties and completing store upgrades and the continued roll out of energy efficiency improvements at group properties.

> assessing and actioning opportunities to grow the portfolio that will create value for BWP with a focus on re-investing in its core retail portfolio to support tenant optimisation plans.

> acquiring accretively and growing the core portfolio and partnering with existing tenants to potentially, over time, participate in adjacent parts of the retail value chain.

> actively recycling when in the interest of unitholders by divesting non-core assets, re-allocating capital to higher returning opportunities, and reinvesting in logical and adjacent growth initiatives to complement its core portfolio while maintaining a strong and flexible balance sheet.

The table summarises the priorities for the 2025 financial year and progress achieved in the six months to 31 December 2024.

Portfolio optimisation

Priorities

> Site repurposing advanced:
- Broadmeadows (VIC)
- Fountain Gate (VIC)
- Noarlunga (SA)
- Northland (VIC)
- Morley (WA)

> Further funding source diversification (geography and debt type)

> Surplus space activation

> Outstanding rent review completion

Progress/achievements

> Like-for-like rental growth (3.3%)

> Five Bunnings MRRs completed (2.7% average increase)

> Repurposing activities advanced at 5 sites

> Bunnings exercised 9 lease options (1 not exercised)

> WALE of 4.4 years (↑0.8 years on 31 December 2023)

> 216kW (↑15.4% in the half) of new solar installations completed bringing the portfolio total to 1,615 kW

Profitable growth

Priorities

> Dubbo (NSW) Bunnings Warehouse expansion completion

> Acquisition site/target identification

> Targeting and identification of attractive third-party assets for secondary trade

Progress/achievements

> Agreement reached for a $14.0m Bunnings expansion at Pakenham (VIC)

> Agreement reached for an $11.0m redevelopment and car showroom expansion at Midland (WA) to an unrelated third party

> Interim distribution of 9.20 cents (↑2.0% on 1H FY24)

Portfolio renewal

Priorities

> Port Kennedy (WA) divestment completion

> Continued engagement with rating agencies

> Increased engagement with large format retail sector to identify capital needs to accelerate expansion of existing and potential tenant omnichannel and supply chain productivity transition

Progress/achievements

> Port Kennedy (WA) divestment advanced (2H FY25 completion expected)

> Non-deal Asian debt roadshow completed with continued investor engagement

> Increased engagement with large format retail sector supporting customer store network expansion (including BWP site repurposing collaboration)

Property portfolio

As at 31 December 2024	Gross lettable area[1]	Annual rental[2]	Valuation
Suburb	sqm	$000	$000
AUSTRALIAN CAPITAL TERRITORY			
Fyshwick[3]	6,648	1,505	31,100
Tuggeranong	11,857	2,240	44,700
Total (2 properties)	**18,505**	**3,745**	**75,800**
NEW SOUTH WALES			
Artarmon	5,746	1,927	40,600
Belrose	8,888	2,350	49,500
Dubbo	16,344	1,695	24,000
Eastgardens	14,576	3,432	72,200
Greenacre	14,149	3,045	60,900
Hoxton Park	25,599	5,004	76,700
Lake Haven	16,074	2,575	51,400
Lismore	14,046	2,072	39,400
Maitland	12,797	1,679	31,500
Minchinbury	16,557	3,460	72,800
Port Macquarie	7,387	1,688	23,000
Rydalmere	16,645	3,776	83,900
Thornleigh	5,301	1,642	34,800
Villawood	12,678	2,421	51,000
Wagga Wagga[4]	13,774	1,711	12,000
Wallsend	16,863	2,426	48,500
Total (16 properties)	**217,424**	**40,902**	**772,200**

As at 31 December 2024	Gross lettable area[1]	Annual rental[2]	Valuation
Suburb	sqm	$000	$000
QUEENSLAND			
Arundel	15,676	2,935	54,000
Bethania	13,494	2,386	43,000
Brendale	15,035	2,524	48,900
Browns Plains	18,398	3,840	65,600
Cairns	12,917	796	11,400
Cannon Hill	16,556	2,923	58,500
Fairfield Waters	13,645	1,912	29,200
Gladstone	21,516	4,337	55,600
Hervey Bay	16,878	2,212	33,000
Manly West	13,021	2,755	50,900
Maroochydore	16,440	3,954	73,000
Morayfield	12,507	2,202	39,100
Mount Gravatt	11,824	1,540	26,100
North Lakes	18,861	3,350	64,100
Rocklea	14,403	2,669	40,100
Smithfield	13,094	1,803	27,100
Southport	12,431	1,953	35,000
Southport Showrooms	2,382	627	10,100
Townsville North	14,038	2,139	34,200
Underwood	11,111	3,130	46,100
West Ipswich	14,977	3,057	53,000
Total (21 properties)	**299,204**	**53,042**	**898,000**
SOUTH AUSTRALIA			
Mile End	15,065	2,978	62,700
Noarlunga[5]	8,918	-	15,000
Total (2 properties)	**23,983**	**2,978**	**77,700**

As at 31 December 2024	Gross lettable area[1]	Annual rental[2]	Valuation
Suburb	sqm	$000	$000
TASMANIA			
Launceston	17,668	2,621	49,900
Launceston Showrooms	4,098	958	16,600
Total (2 properties)	**21,766**	**3,579**	**66,500**
VICTORIA			
Bayswater	17,677	2,970	56,000
Broadmeadows	12,765	2,515	50,300
Broadmeadows Homemaker Centre	5,631	1,902	20,400
Caroline Springs	14,319	2,274	44,600
Chadstone	19,574	6,424	72,300
Coburg	25,413	5,879	92,500
Craigieburn	16,764	2,063	39,300
Croydon	15,543	2,563	51,300
Fountain Gate[4]	12,624	2,075	30,700
Frankston	13,843	2,683	51,100
Hawthorn	9,831	3,978	79,600
Maribyrnong	17,550	3,314	66,300
Melton	17,871	2,159	43,200
Mentone	8,271	2,595	35,700
Mornington	13,324	2,110	40,200
Northland[4]	13,006	2,392	34,300
Nunawading[6]	14,766	2,931	62,700
Pakenham	14,867	2,549	45,000
Port Melbourne	16,159	3,079	77,000
Preston	19,125	3,860	77,200
Scoresby	12,515	2,329	42,700
Springvale	13,458	2,561	51,200
Sunbury	15,270	2,232	42,500
Vermont South	16,634	2,681	48,700
Warragul	25,430	3,822	62,100
Total (25 properties)	**382,228**	**73,942**	**1,316,900**

As at 31 December 2024	Gross lettable area[1]	Annual rental[2]	Valuation
Suburb	sqm	$000	$000
WESTERN AUSTRALIA			
Australind	13,700	1,631	27,200
Balcatta	25,439	2,477	49,500
Belmont	10,381	1,631	30,700
Bibra Lake	14,141	1,946	37,100
Cockburn	12,839	1,941	37,000
Ellenbrook	15,337	2,374	47,500
Geraldton[4]	17,874	1,522	12,600
Harrisdale	17,124	3,011	50,300
Joondalup	13,358	1,427	20,400
Mandurah	8,662	2,210	29,700
Midland	9,370	1,535	21,900
Morley	9,852	1,545	12,500
Port Kennedy[5]	9,557	-	10,000
Rockingham	15,188	2,613	47,500
Total (14 properties)	**192,822**	**25,864**	**433,900**
Grand Total (82 properties)	**1,155,931**	**204,052**	**3,641,000**

Note: Totals and Grand Total adjusted for rounding

[1] For Bunnings Warehouses this comprises the total retail area of the Bunnings Warehouse.
[2] Annual rental figures do not include access fees detailed below.
[3] Includes adjoining property (1.0 hectares) for which Bunnings Group Limited pays the Trust an access fee of $301,020 per annum.
[4] Sites that Bunnings has or is in the process of vacating, that are still leased to Bunnings.
[5] Vacant property that is no longer leased to Bunnings.
[6] Includes adjoining properties (0.1 hectares) for which Bunnings Group Limited pays the Trust an access fee of $126,935 per annum.

BUNNINGS
PAKENHAM (VIC)

Financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

22 Consolidated statement of profit or loss and other comprehensive income
23 Consolidated statement of financial position
24 Consolidated statement of cash flows
25 Consolidated statement of changes in equity
26 Notes to the financial statements
30 Directors' report
31 Directors' declaration
32 Auditor's independence declaration
32 Independent auditor's review report

PORT KENNEDY (WA)

Consolidated statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	**Dec 2024 $000**	Dec 2023 $000
Rental income		**100,033**	81,924
Other property income		**214**	214
Finance income		**327**	175
Total revenue		**100,574**	82,313
Finance costs		**(17,228)**	(10,524)
Responsible entity's fees		**(10,572)**	(8,773)
Other operating expenses		**(6,694)**	(5,556)
Total expenses		**(34,494)**	(24,853)
Profit before fair value movements		**66,080**	57,460
Remeasurement to fair value of derivatives		**(2,192)**	-
Unrealised gains/(losses) in fair value of investment properties		**93,222**	(4,232)
Profit for the period attributable to unitholders of BWP Trust		**157,110**	53,228
Other comprehensive losses			
Items that may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges:			
- Realised gains transferred to profit or loss		**(75)**	(56)
- Unrealised losses on cash flow hedges		**(95)**	(150)
Total comprehensive income for the period attributable to the unitholders of BWP Trust		**156,940**	53,022
Basic and diluted earnings (cents per unit)	2	**22.02**	8.29

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

BWP obtained control of its subsidiary trusts, NPR Trust No. 1, NPR Trust No. 2, NPR Trust No. 3 and NPR Trust No. 4, on 28 March 2024, therefore the results presented for 1H FY25 are for the consolidated group.

Consolidated statement of financial position

AS AT 31 DECEMBER 2024

	Note	**Dec 2024 $000**	Jun 2024 $000	Dec 2023 $000
ASSETS				
Current assets				
Cash		**27,914**	27,300	18,876
Receivables and prepayments		**12,078**	10,609	6,032
Derivative financial instruments		**1,361**	3,553	-
Assets held for sale	3	**10,000**	10,000	45,800
Total current assets		**51,353**	51,462	70,708
Non-current assets				
Investment properties	3	**3,631,000**	3,534,600	2,926,900
Derivative financial instruments		**95**	265	134
Total non-current assets		**3,631,095**	3,534,865	2,927,034
Total assets		**3,682,448**	3,586,327	2,997,742
LIABILITIES				
Current liabilities				
Payables and deferred income		**31,091**	41,035	25,319
Distribution payable	4	**65,643**	66,143	57,943
Total current liabilities		**96,734**	107,178	83,262
Non-current liabilities				
Interest-bearing loans and borrowings	5	**786,867**	771,599	513,521
Total non-current liabilities		**786,867**	771,599	513,521
Total liabilities		**883,601**	878,777	596,783
Net assets		**2,798,847**	2,707,550	2,400,959
EQUITY				
Equity attributable to unitholders of BWP Trust				
Issued capital	6	**1,191,167**	1,191,167	945,558
Hedge reserve		**95**	265	134
Undistributed income		**1,607,585**	1,516,118	1,455,267
Total equity		**2,798,847**	2,707,550	2,400,959

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

Consolidated statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Dec 2024 $000	Dec 2023 $000
Cash flows from operating activities		
Rent received	**107,586**	91,749
Payments to suppliers	**(28,194)**	(16,452)
Payments to the responsible entity	**(9,624)**	(8,857)
Finance income	**327**	175
Finance costs	**(17,063)**	(10,347)
Net cash flows from operating activities	**53,032**	56,268
Cash flows from investing activities		
Payments for purchase of, and additions to, investment properties	**(5,525)**	(43,129)
Net cash flows used in investing activities	**(5,525)**	(43,129)
Cash flows from financing activities		
Proceeds from borrowings	**19,249**	75,000
Repayment of borrowings	**-**	(26,546)
Distributions paid	**(66,142)**	(59,549)
Net cash flows used in financing activities	**(46,893)**	(11,095)
Net increase in cash	**614**	2,044
Cash at the beginning of the period	**27,300**	16,832
Cash at the end of the period	**27,914**	18,876

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

Consolidated statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital $000	Hedge Reserve $000	Undistributed income $000	Total $000
Balance at 1 July 2023	945,558	340	1,459,982	2,405,880
Profit for the period attributable to unitholders of BWP Trust	-	-	53,228	53,228
Other comprehensive loss:				
Effective portion of changes in fair value of cash flow hedges	-	(206)	-	(206)
Total comprehensive income for the period	-	(206)	53,228	53,022
Distributions to unitholders	-	-	(57,943)	(57,943)
Total transactions with unitholders of BWP Trust	-	-	(57,943)	(57,943)
Balance at 31 December 2023	945,558	134	1,455,267	2,400,959
Balance at 1 July 2024	**1,191,167**	**265**	**1,516,118**	**2,707,550**
Profit for the period attributable to unitholders of BWP Trust	**-**	**-**	**157,110**	**157,110**
Other comprehensive loss:				
Effective portion of changes in fair value of cash flow hedges	**-**	**(170)**	**-**	**(170)**
Total comprehensive income for the period	**-**	**(170)**	**157,110**	**156,940**
Distributions to unitholders	**-**	**-**	**(65,643)**	**(65,643)**
Total transactions with unitholders of BWP Trust	**-**	**-**	**(65,643)**	**(65,643)**
Balance at 31 December 2024	**1,191,167**	**95**	**1,607,585**	**2,798,847**

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

Notes to the financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1 BASIS OF PREPARATION

The consolidated financial report of BWP Trust ("the Trust") and its subsidiaries[1] (referred to as "the Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 5 February 2025. The Trust was constituted under a Trust Deed dated 18 June 1998 as amended and is managed by BWP Management Limited ("BWPM" and "the Responsible Entity"). Both the Trust and the Responsible Entity are domiciled in Australia.

The half-year financial statements are a general purpose financial report which:

> has been prepared in accordance with the requirements of the Trust's constitution, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;

> has been prepared using the same significant accounting policies as those applied by each entity in the consolidated Group and are consistent with those adopted and disclosed in the annual report for the year ended 30 June 2024. Subsidiaries are consolidated from the date on which control is obtained;

> has been prepared on an historical cost basis, except for investment properties and derivative financial instruments, which have been measured at their fair value;

> is presented in Australian dollars, the Group's functional currency, and all values are rounded to the nearest thousand dollars ($'000) in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated; and

> does not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements of the Group as at 30 June 2024 which are available upon request from the Trust's registered office at Level 14, Brookfield Tower 2, 123 St Georges Terrace, Perth WA 6000 or at **bwptrust.com.au** and considered together with any public announcements made by the Trust during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

2 INTERIM DISTRIBUTION PER UNIT

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 unitholders. The following shows the effect on earnings per unit excluding gains or losses in fair value of investment properties and the resulting distribution per unit:

	Dec 2024	Dec 2023
Basic and diluted earnings per unit (cents per unit)	**22.02**	8.29
Basic and diluted earnings per unit excluding gains/(losses) in fair value of properties (cents per unit)	**9.26**	8.94
Interim distribution per unit (cents per unit)	**9.20**	9.02
Weighted average number of units on issue used in the calculation of basic and diluted earnings per unit	**713,511,241**	642,383,803

[1] The subsidiary trusts are managed by NPR Management Limited, a 100 per cent owned subsidiary of BWPM, and include NPR Trust No.1, NPR Trust No.2, NPR Trust No.3, and NPR Trust No.4. BWP obtained control of these entities on 28 March 2024, therefore the results presented for 1H FY25 are for the consolidated group.

Notes to the financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3 INVESTMENT PROPERTIES

	Dec 2024 $000	Dec 2023 $000
Balance at the beginning of the period	3,534,600	2,936,600
Acquisitions during the period	-	32,006
Reclassification to assets held for sale	-	(45,800)
Capital improvements during the period	4,659	8,414
Interest capitalised during the period	279	167
Straight-line lease income	(1,760)	(255)
Net unrealised gains/(losses) from fair value adjustments	93,222	(4,232)
Balance at the end of the period	**3,631,000**	2,926,900

(a) Fair value

Investment properties are carried at fair value. Fair value for individual properties is determined by a full valuation completed at least every three years by an independent valuer who holds a relevant professional qualification and has recent experience in the location and category of the investment property. During the six months to 31 December 2024, 13 independent property valuations were performed.

Properties that have not been independently valued as at a balance date are carried at fair value by way of directors' valuation.

All investment properties of the Group have been categorised on a Level 3 fair value basis under AASB 13 *Fair Value Measurement*, as some of the inputs required to value the properties are not based on "observable market data". For full details of the methodology and the significant assumptions/inputs used please refer to the 30 June 2024 annual financial statements.

In determining fair values as at 31 December 2024 due consideration has been given to interest rate movements and the impact of this on property capitalisation rates, and comparable market transactions completed.

(b) Capital expenditure

During the period, the Group incurred capital expenditure of $4.7 million comprising $1.7 million on repositioning various properties and $3.0 million spent on other improvements to the portfolio.

(c) Assets held for sale

At 31 December 2024 the ex-Bunnings Warehouse at Port Kennedy, Western Australia, valued at $10 million, was being marketed for sale.

4 DISTRIBUTION PAYABLE

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 unitholders. A reconciliation is provided below:

	Dec 2024 $000	Dec 2023 $000
Profit for the period attributable to unitholders of BWP Trust	157,110	53,228
Capital profits (retained)/released from undistributed profit	(400)	480
Remeasurement of derivatives to fair value	2,192	-
Net unrealised (gains)/losses in fair value of investment properties	(93,222)	4,232
Distributable profit for the period	65,680	57,940
Opening undistributed profit	-	7
Closing undistributed profit	(37)	(4)
Distributable amount	**65,643**	57,943
Distribution (cents per unit)	**9.20**	9.02

The recording of the distribution payable at each reporting date as a current liability has resulted in the Group's current liabilities exceeding its current assets as at 31 December 2024 by $45.4 million. This is a timing issue, as the Group repays its interest-bearing loans and borrowings during the period from net profit and draws its interest-bearing loans and borrowings when distribution payments are made in August and February of each year.

Notes to the financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5 INTEREST-BEARING LOANS AND BORROWINGS

As at 31 December 2024 the Trust had the following borrowings:

	Expiry date	Limit $000	Amount drawn $000
Bank debt facilities			
Sumitomo Mitsui Banking Corporation	24 Jan 2026	100,000	100,000
Westpac Banking Corporation	30 Apr 2026	135,000	68,600
Westpac Banking Corporation	31 Jul 2026	85,000	51,000
Sumitomo Mitsui Banking Corporation	15 Mar 2027	110,000	85,000
Commonwealth Bank of Australia	31 Jul 2027	150,000	108,200
Bank of China	26 Jun 2028	50,000	50,000
Institutional term loan	29 Nov 2030	75,000	75,000
		705,000	537,800
Corporate bonds			
Fixed term seven-year corporate bonds	10 Apr 2026	150,000	150,000
Fixed term seven-year corporate bonds	24 Mar 2028	100,000	100,000
Prepaid interest and borrowing costs			(933)
		250,000	249,067
		955,000	786,867

6 ISSUED CAPITAL

During the half-year no new units (2023: nil) were issued under the Trust's distribution reinvestment plan as the units were purchased on market, therefore the number of ordinary units on issue as at 31 December 2024 remained at 713,511,241 (30 June 2024: 713,511,241). The distribution reinvestment plan was active for the interim distribution for the half-year ended 31 December 2024.

7 SEGMENT REPORTING

The Group operates wholly within Australia and derives rental income from investments in commercial property.

8 FINANCIAL INSTRUMENTS

(a) Fair value

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:

	Dec 2024 $000	Jun 2024 $000
Corporate bonds – book value[1]	(249,067)	(251,408)
Corporate bonds – fair value	(238,887)	(233,772)

[1] Current period includes $2.3 million of accrued interest which has been 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 and deferred income

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimates 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 debt facilities 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 debt facilities have been calculated 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).

Notes to the financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

(b) Financial risk management – credit risk

An allowance for impairment in respect of $42,958 of receivables has been made during the current period (2023: nil). Based on historical default rates and access to bank guarantees, the Trust believes that no other impairment allowance is necessary.

Other aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the 30 June 2024 annual financial statements.

9 CAPITAL EXPENDITURE COMMITMENTS

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

	Dec 2024 $000	Jun 2024 $000
Not later than one year:		
Related parties	**15,400**	15,400
	15,400	15,400

Capital commitments to related parties

Scoresby, Victoria

In December 2023, the Trust committed to car park works at its Scoresby Bunnings Warehouse, Victoria at a cost of $1.4 million.

Dubbo, New South Wales

In August 2022, the Trust committed to acquire from Bunnings adjoining land and expand its Dubbo Bunnings Warehouse, New South Wales at a cost of $14.0 million.

10 RELATED PARTIES

Arrangements with related parties continue to be in place. For details on these arrangements refer to the 30 June 2024 annual financial statements, along with Note 9 of these financial statements.

Directors' report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In accordance with the *Corporations Act 2001*, BWP Management Limited (ABN 26 082 856 424), the responsible entity for BWP Trust, provides this report for the half-year that ended 31 December 2024 and review report thereon. The information on pages 6 to 10 forms part of this directors' report and is to be read in conjunction with the following information:

DIRECTORS

The names of directors of the responsible entity in office during the financial half-year and until the date of this report were:

> Tony Howarth AO (Chairman)
> Danielle Carter
> Fiona Harris AM
> Alison Quinn
> Mike Steur
> Mark Scatena (Managing Director)

Directors were in office for the entire period.

REVIEW AND RESULTS OF OPERATIONS

The operations of the Group during the six months to 31 December 2024 and the results of those operations are reviewed on pages 6 to 10 of this report and the accompanying financial statements.

	Dec 2024 $000	Dec 2023 $000
Profit for the period attributable to unitholders of BWP Trust	**157,110**	53,228
Capital profits (retained)/ released from undistributed profit	**(400)**	480
Remeasurement of derivatives to fair value	**2,192**	-
Net unrealised (gains)/losses in fair value of investment properties	**(93,222)**	4,232
Distributable profit for the period	**65,680**	57,940
Opening undistributed profit	**-**	7
Closing undistributed profit	**(37)**	(4)
Distributable amount	**65,643**	57,943

The interim distribution is 9.20 cents per ordinary unit (2023: 9.02 cents). This interim distribution will be paid on 26 February 2025.

UNITS ON ISSUE

At 31 December 2024, 713,511,241 units of BWP Trust were on issue (30 June 2024: 713,511,241).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

AUDITOR INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 32 and forms part of the directors' report for the half-year ended 31 December 2024.

ROUNDING OFF

The amounts contained in this report and the financial statements have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated. The Trust is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors of BWP Management Limited.

Tony Howarth AO

Chairman
BWP Management Limited
Perth, 5 February 2025

Directors' declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the directors of BWP Management Limited, responsible entity for the BWP Trust ("the Trust"), I state that:

In the opinion of the directors:

(a) the consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of the board of BWP Management Limited.

Tony Howarth AO

Chairman
BWP Management Limited
Perth, 5 February 2025

Auditor's independence declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of BWP Management Limited as the responsible entity of BWP Trust

I declare that, to the best of my knowledge and belief, in relation to the review of BWP Trust for the half-year ended 31 December 2024 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Jane Bailey

Jane Bailey

Partner
Perth, 5 February 2025

Independent auditor's review report

TO THE UNITHOLDERS OF BWP TRUST

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying *Half-year Financial Report* of BWP Trust (the Trust).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of BWP Trust does not comply with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the *Group's* financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(ii) complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The *Half-year Financial Report* comprises the:

> Consolidated statement of financial position as at 31 December 2024

> Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date

> Notes 1 to 10 comprising material accounting policies and other explanatory information

> The Directors' Declaration.

The *Group* comprises the Trust and the entities it controlled at the Half year's end or from time to time during the Half-year.

KPMG

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Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of BWP Management Limited (the Responsible Entity) are responsible for:

> the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*

> such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

KPMG

Jane Bailey

Jane Bailey

Partner
Perth, 5 February 2025

KPMG

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Investor information

STOCK EXCHANGE LISTING

The BWP Trust 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 in place for the interim distribution for the current year.

ELECTRONIC PAYMENT OF DISTRIBUTIONS

All distributions to unitholders in Australia are by direct credit only to the unitholder's nominated account. Unitholders 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. Unitholders wishing to take advantage of payment by direct credit can provide their banking instructions online by logging onto **www.investorcentre.com/au**. Alternatively, unitholders can request the relevant forms by contacting the registry.

PUBLICATIONS

The annual report is the main source of information for unitholders. In addition in February each year a half-year report is produced providing a summary of the six months to December.

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

WEBSITE

BWP's website, **bwptrust.com.au** provides information on each property in the portfolio, and an overview of the Trust's approach to investment, corporate governance and sustainability. The site also provides unit 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 each year will be an annual tax statement which details any tax advantaged components of the year's distribution, if applicable.

PROFIT DISTRIBUTIONS

Profit distributions are paid twice yearly, normally in February and August.

UNITHOLDER ENQUIRIES

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

COMPLAINTS HANDLING

Complaints made in regard to BWP Trust should be directed to the Managing Director, BWP Management Limited, 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 Trust website at **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**, by fax to (03) 9613 6399, by mail addressed to Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001, or by visiting their website at **afca.org.au**.

Directory

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

RESPONSIBLE ENTITY

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ABN 26 082 856 424

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DIRECTORS

Tony Howarth AO (Chairman)
Danielle Carter
Fiona Harris AM
Alison Quinn
Mike Steur
Mark Scatena (Managing Director)

COMPANY SECRETARIES

Karen Lange (resigned 6 Nov 2024)
Warren Baillie (appointed 6 Nov 2024)
David Hawkins

REGISTRY MANAGER

Computershare Investor Services
Pty Limited

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Perth WA 6000

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KPMG

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