



ASX release

13 February 2026

BWP RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In accordance with ASX Listing Rule 4.2A, the following documents will be released in conjunction with this announcement:

- > Half-year Report to Securityholders (incorporating the Appendix 4D for the half-year ended 31 December 2025, the Business Review and Financial Statements)
- > Half-year results announcement
- > Half-year results investor presentation

The Half-year Report should be read in conjunction with BWP's Annual Report for the year ended 30 June 2025, together with other ASX announcements by BWP in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

An **investor/analyst briefing teleconference call will be held on Friday 13 February 2026 at 8.30 am AWST (11.30 am AEDT)** following the release of the half-year results announcement and investor briefing materials.

The briefing will be webcast live and accessible live via our website at www.bwptrust.com.au. If you wish to join the telephone conference call only, please email investorrelations@bwptrust.com.au for pre-registration details.

This announcement was authorised to be given to the ASX by the Company Secretary of BWP Management Limited.

Half-year Report 2026



Incorporating Appendix 4D
for the six months ended
31 December 2025

About us

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').

On 28 July 2025, BWP Trust unitholders approved the internalisation of the management of the Trust, where BWPM and its subsidiaries 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').

FINANCIAL STATEMENTS

Included in this report are two sets of financial statements. The first set is for the stapled group and provides a consolidated financial report for all entities within the Group for the half-year ended 31 December 2025. For financial reporting purposes BWP Trust has been deemed the parent entity of the Group, and this set of accounts is a continuation of the figures from the financial statements of BWP Trust following the stapling. When viewing these accounts, the comparatives relate to BWP Trust before the stapling (which occurred in July 2025), and the current financial period relates to all entities within the stapled group including the separate BWPPG financial statements included in Annexure A as outlined below.

Annexure A contains a second set of financial statements for the new entity BWP Property Group Ltd ('BWPPG') and provides a consolidated financial report of BWPPG and its subsidiaries, being BWP Management Limited, NPR Management Limited and BWP Operations Pty Ltd. BWPPG is a public company and as such is required to prepare and lodge half-year financial statements in its first year. Given BWPPG was incorporated on 16 June 2025, the results disclosed in these financial statements are for the half-year period 16 June 2025 to reporting end date of 15 December 2025 and there are no comparatives. In future years, the reporting end date will be the same as the stapled group's reporting end date, and BWP Trust and BWPPG will be incorporated in one set of financial statements.

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.

ACKNOWLEDGEMENT OF COUNTRY

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

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Appendix 4D

For the half year ended 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET		6 months to 31 Dec 2025	6 months to 31 Dec 2024	Variance %
Revenue from ordinary activities	\$000	103,563	100,574	3.0
Profit before fair value movements	\$000	66,242	66,080	0.2
Gains in fair value of investment properties and derivatives	\$000	155,550	91,030	70.9
Profit from ordinary activities attributable to securityholders	\$000	221,792	157,110	41.2
Net tangible assets per security ¹	\$	4.00	3.92	2.0
DISTRIBUTIONS				
Interim distributions paid	\$000	69,395	65,643	5.7
Interim distribution per security ¹	cents	9.58	9.20	4.1

Record date for determining entitlements to the interim distribution	31 December 2025
Payment date for the interim distribution	27 February 2026
There is no conduit foreign income included in the distribution above.	

¹FY24 comparative figures reflect BWP units, consistent with their classification in that period. From FY25 onwards, these instruments are referred to as securities, following the updated structure.

Directors' report

TO THE SECURITYHOLDERS OF BWP GROUP

In accordance with the *Corporations Act 2001*, the directors of each of BWP Property Group Ltd (ABN 63 688 059 074) and BWP Management Limited (ABN 26 082 856 424), the responsible entity for BWP Trust, are pleased to provide this report for the financial half-year ended 31 December 2025 and review report thereon.

Directors

The names of directors of each of BWP Property Group Ltd and BWP Management Limited in office during the financial half-year and until the date of this report were:

Tony Howarth AO (Chair)
 Mark Scatena (Managing Director)
 Tim Bult (appointed 1 December 2025)
 Danielle Carter
 Fiona Harris AM
 Alison Quinn
 Mike Steur

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

On 27 November 2025, it was announced that Chair, Tony Howarth AO, will retire from the Board following the 2026 half-year results announcement in February 2026, concluding a long and distinguished period of service since his appointment to the BWPM Board in October 2012 and as Chair since March 2022.

Fiona Harris AM, currently Chair of the Audit & Risk Committee and a director since October 2012, will succeed Mr Howarth as Chair upon his retirement. Ms Harris will also succeed Mr Howarth as Chair of the Remuneration & Nomination Committee upon Mr Howarth's retirement. Ms Harris will cease to be Chair of the Audit & Risk Committee and Danielle Carter will take over as Chair of the Audit & Risk Committee.

Tim Bult was appointed as a non-executive director on 1 December 2025, as a nominee of Wesfarmers Limited, which currently holds 23.45 per cent of BWP securities. Mr Bult brings extensive executive and commercial experience across Australia and New Zealand.

Review and results of operations

During the period, the Group continued to advance activities aligned to its strategic pillars of portfolio optimisation, profitable growth and portfolio renewal. BWP continued its focus on asset repurposing, occupancy improvement and asset recycling, whilst transitioning to an internalised model. Funding was further diversified and the balance sheet expanded which will support initiatives that are available due to the lower cost of capital post internalisation.

PORTFOLIO OPTIMISATION

INTERNALISATION OF MANAGEMENT

On 28 July 2025 BWP Trust unitholders approved a proposal to internalise the management functions of BWP. 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 (together 'BWP Group', 'the Group' or 'BWP'), and
- > BWPPG acquiring BWP Management Limited ('BWPM') (together with its subsidiary entity, NPR Management Limited) 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 occurred on 1 August 2025 and from that date BWP Trust no longer pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

Post-internalisation, BWP prioritised systems enablement, team employment arrangements, and increased resourcing to support growth and improve delivery of investor relations and sustainability initiatives.

RENTAL GROWTH

The Group recorded like-for-like rental growth of 2.6 per cent for the 12 months to 31 December 2025 (compared to 3.4 per cent for the 12 months to 31 December 2024) with three Bunnings market rent reviews completed (resulting in a 4.4 per cent average decrease).

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. Rental growth of 2.8 per cent per annum was recorded for 80 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 2.4 per cent for the 30 CPI reviews and 3.0 per cent for the 50 fixed reviews.

Market rent reviews that were due for two Bunnings Warehouses during the financial year to 30 June 2025 remained in negotiation and were unresolved at the end of the period.

The weighted average lease expiry of the portfolio increased to 7.5 years (from 4.4 years at 31 December 2024) largely reflecting the 62 Bunnings leases reset. Occupancy decreased to 96.7 per cent from 97.8 per cent, with the decrease in occupancy reflecting an additional two stores vacated by Bunnings during the period and two properties in the process of being repurposed.

REVALUATIONS

During the half-year, the Group's investment property portfolio was revalued, with property revaluations performed by independent valuers for 16 properties (13 properties in the prior corresponding period). The remaining 66 properties were subject to directors' revaluations. Following the revaluations, the Group's weighted average capitalisation rate for the portfolio at 31 December 2025 was 5.27 per cent (30 June 2025: 5.40 per cent; 31 December 2024: 5.43 per cent). The weighted average capitalisation rate on the standalone Bunnings Warehouse portfolio was 4.96 per cent (30 June 2025: 5.06 per cent; 31 December 2024: 5.16 per cent).

The value of the Group's portfolio increased by \$195.9 million to \$3.9 billion during the half-year largely reflecting unrealised gains of \$155.9 million, acquisitions of \$51.0 million and divestments of \$19.2 million, in addition to capital expenditure of \$9.6 million and adjustments for the straight-lining of lease income and capitalised interest of \$1.4 million.

SITE REPURPOSING

BWP continued to make good progress in repurposing a reduced number of stores vacated by Bunnings including construction commencements at Fountain Gate (VIC) and Noarlunga (SA). The development of the Broadmeadows Homemaker Centre (VIC) on surplus land acquired by BWP also advanced during the half.

PROFITABLE GROWTH

With a large format retail ('LFR') portfolio of some \$1.2 billion in value at 31 December 2025, BWP remains well placed to benefit from favourable market conditions in that sector. Growth in BWP's LFR portfolio (representing 30.9 per cent of the portfolio), continues to be driven by rental growth, acquisitions and asset repurposing. LFR tenant strength and lettable area undersupply together with comparatively strong sector yields and rental growth afford BWP the opportunity to grow the portfolio and leverage the post-internalisation reduction in the cost of capital, in support of its objective of delivering investors a secure and growing income stream and long-term capital growth.

ACQUISITIONS

HomeCentre Morayfield, Queensland

On 24 November 2025, BWP completed the acquisition of HomeCentre Morayfield (QLD) for a price of \$48.0 million (plus acquisition costs), representing a market capitalisation rate of 5.75 per cent. The property was purchased off market from an unrelated third party.

The acquisition consists of a LFR centre comprising 12,086 square metres of gross lettable area and 320 car bays, on approximately 2.8 hectares of land. The property has a weighted average lease expiry (by income) of 4.0 years and is 100.0 per cent occupied by Amart Furniture, Nick Scali, Super Cheap Auto, Salvation Army, Pillow Talk and Sydney Tools.

The acquisition was funded from existing debt facilities and was accretive to earnings from settlement.

TENANT-LED EXPANSION

The \$14.0 million expansion of the Bunnings Warehouse in Pakenham (VIC) and the \$11.0 million expansion of the car showroom in Midland (WA) are expected to commence prior to 30 June 2026 and take approximately 12 months to complete. Expansions also advanced at Balcatta (WA) and Maitland (NSW) Bunnings Warehouses, with development applications advanced.

PORTFOLIO RENEWAL

Renewal activity progressed strongly in the half reflecting BWP's focus on active value creation through capital recycling and reinvestment in growth initiatives while strengthening the balance sheet.

DIVESTMENTS

Morley, Western Australia

On 1 December 2025, BWP completed the sale of the ex-Bunnings Morley (WA) property to an unrelated third party for \$19.5 million, representing a 56 per cent premium to the 30 June 2025 fair value of \$12.5 million.

Port Kennedy, Western Australia

On 23 January 2026, BWP completed the sale of the ex-Bunnings Port Kennedy (WA) property to an unrelated third party for \$14.3 million, representing a 43 per cent premium to the 30 June 2025 fair value of \$10.0 million.

Chadstone, Victoria

On 23 January 2026, BWP executed an unconditional contract of sale with a wholly owned subsidiary of Centuria Capital Group (ASX: CNI) to sell the Chadstone Homeplus Homemaker Centre (VIC) for \$86.0 million, representing a 1.1 per cent premium to the 31 December 2025 fair value of \$85.1 million and generating a 15.2 per cent internal rate of return since BWP's acquisition of the Newmark portfolio.

CAPITAL MANAGEMENT

The Group completed a successful debt refinancing during the half, further diversifying its debt funding composition, while enhancing asset funding flexibility. A new \$300 million five-year A\$ Medium Term Note ('A\$MTN') issue was completed in October 2025, which was well supported by local and foreign debt capital investors, with part of the proceeds to be used to repay the \$150 million A\$MTN maturing in April 2026.

A new \$50 million facility was established with United Overseas Bank Limited, increasing the diversity of debt providers to the Group with the Group now funded via two Australian banks, three international banks, an institutional term facility comprising of several international investors and an A\$MTN programme. The increased debt facilities will support asset repurposing, tenant-led expansion and portfolio growth initiatives, as well as the repayment of upcoming debt maturities.

Refinancing during the year increased weighted average duration of debt as at 31 December 2025 to 2.9 years (31 December 2024: 2.3 years), whilst maintaining a weighted average cost of debt of 4.4 per cent (31 December 2024: 4.4 per cent).

The Group's gearing ratio (debt to total assets) as at 31 December 2025 was 24.7 per cent (30 June 2025: 21.6 per cent, 31 December 2024: 21.4 per cent) which remains well within the Board's preferred range of 20 to 30 per cent. The gearing range provides flexibility for the Group to take advantage of investment opportunities to create long-term value when they arise.

Summary of financial performance

HALF-YEAR ENDED 31 DECEMBER		2025	2024
INCOME AND EXPENSES			
Total income	\$m	103.6	100.6
Total expenses (including income tax expense)	\$m	(37.4)	(34.5)
Profit before fair value movements	\$m	66.2	66.1
Add back: one off transaction costs ¹	\$m	2.8	-
Amounts released/ (retained) from undistributed income reserve	\$m	0.4	(0.4)
Distributable amount for the period	\$m	69.4	65.6
Funds from operations (FFO)	\$m	70.4	66.4
Management expense ratio ² (annualised)	%	0.50	0.67
PORTFOLIO VALUATION AND DISTRIBUTION			
Property and derivative revaluation gains	\$m	155.6	91.0
Net profit including fair value movements	\$m	221.8	157.1
Number of securities on issue	m	724.4	713.5
Distribution per security (interim)	cents	9.58	9.20
Security price as at 31 December	\$	3.94	3.28
INVESTMENT AND CASH GENERATION			
Operating cashflow	\$m	59.4	53.0
Purchase of and additions to investment properties	\$m	(58.0)	(5.5)
Receipts from divestments of investment properties	\$m	19.2	-
Internalisation payment, net of cash acquired	\$m	(95.5)	-
Free cash flow	\$m	(74.9)	47.5
CAPITAL STRUCTURE			
Total assets	\$m	4,105.9	3,682.4
Borrowings	\$m	980.5	786.9
Securityholders' equity	\$m	3,029.4	2,798.9
Net tangible assets per security	\$	4.00	3.92
Weighted average cost of debt	% pa	4.4	4.4
Weighted average cap rate	%	5.27	5.43
Gearing (debt to total assets)	%	24.7	21.4

Figures above are subject to rounding.

¹ Transaction costs relate to the internalisation of management transaction.

² Expenses other than property outgoings and borrowing costs as a percentage of average total assets.

Total income for the period was \$103.6 million, an increase of 3.0 per cent over the previous corresponding period. The \$2.5 million increase in rental income was largely due to annual rent increases.

Finance costs of \$20.8 million were 20.6 per cent higher than the previous corresponding period, mainly due to an increase of 18.3 per cent in the average level of borrowings, largely reflecting the debt drawn to fund the internalisation payment.

Other operating expenses including employee costs and management fees decreased from \$17.3 million in the previous corresponding period to \$13.6 million. For the period there was a reduction of \$8.7 million in management fees payable compared to the previous corresponding period due to the internalisation of management in August 2025, partly offset by \$3.2 million of employee costs incurred by the Group post internalisation, and costs of \$0.7 million relating to internal management and administration. During the half property outgoings increased \$0.9 million on the prior corresponding period due to holding costs on vacant properties and increased land tax payable. There were \$2.8 million in transaction costs incurred during the half in relation to the internalisation.

At 31 December 2025, the Group's total assets were valued at \$4.1 billion, with securityholders' equity of \$3.0 billion and total liabilities of \$1.1 billion. The underlying net tangible asset backing of BWP's securities increased during the period, from \$3.98 per security as at 30 June 2025, to \$4.00 per security at 31 December 2025, reflecting the unrealised gains on revaluation of investment properties, and the increased number of securities on issue post the internalisation.

SECURITIES ON ISSUE

At 31 December 2025: 724,378,588 BWP Group securities were on issue (30 June 2025: 713,511,241 BWP Trust units were on issue).

Interim distribution

	Dec 2025 \$000	Dec 2024 \$000
Profit for the period	221,792	157,110
Capital profits released/ (retained) from undistributed profit	400	(400)
Remeasurement of derivatives to fair value	314	2,192
Transaction costs incurred during the period	2,751	-
Net unrealised gains in fair value of investment properties	(155,864)	(93,222)
Distributable profit for the period	69,393	65,680
Opening undistributed profit	5	-
Closing undistributed profit	(3)	(37)
Distributable payable	69,395	65,643
Funds from Operations ('FFO')	70,416	66,426
Distribution payable/ FFO (%)	98.6	98.8

Reflecting the increase in net profit (excluding fair value movements and transaction costs) of 4.5 per cent to \$69.0 million for the period, the directors of BWP approved a 4.1 per cent increase in interim distribution from the prior corresponding period to 9.58 cents per security.

The Distribution Reinvestment Plan was reinstated for this interim distribution after being suspended for the final distribution for the six-months ended 30 June 2025.

The interim distribution will be made on 27 February 2026 to securityholders on BWP's register at 5:00 pm AWST on 31 December 2025.

Significant events after the balance date

In January 2026, BWP executed an unconditional contract of sale to sell the Chadstone Homeplus Homemaker Centre (VIC) for \$86.0 million. Settlement is expected in June 2026.

No other 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.

Outlook

For the balance of the 2026 financial year BWP will continue to deliver on its strategic agenda of portfolio optimisation, profitable growth and portfolio renewal. Key priorities for the half will include progressing the internalisation transition, further optimising the cost of capital, efficiently deploying material capital commitments and actioning growth opportunities.

BWP will continue to focus on transitioning to an internalised model, with initiatives including systems enablement, remuneration model alignment with securityholder interests, and additional resourcing, notably in areas supporting growth, investor relations and sustainability.

The second half will see the progression of material capital expenditure commitments reflecting significant site repurposing activities and tenant-led expansion projects, with capital expenditure of \$60 million to \$70 million expected for the 2026 financial year, dependent upon construction and project status.

BWP will continue to pursue growth opportunities, leveraging the post-internalisation cost of capital reduction, and balance sheet funding diversification. LFR market factors including low rates of new supply and robust tenant performance are expected to support portfolio optimisation activity within BWP's LFR portfolio through tenant mix curation and leasing spread opportunities, with active assessment of profitable growth opportunities in LFR will be a focus area.

BWP's largest tenant, Bunnings, remains well positioned, supported by its external environment with Bunnings continuing to pursue opportunities to expand its addressable market.

Finally, rent reviews are expected to contribute incrementally to property income for the half-year to 30 June 2026, with 93 leases to be reviewed to CPI or by a fixed percentage increase during the second half (73 completed in the first half). In addition, three market rent reviews of Bunnings Warehouses are in the process of being finalised and are expected to be completed during the second half.

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 each of BWP Property Group Ltd and BWP Management Limited.



Tony Howarth AO

Chair

BWP Property Group Ltd and
BWP Management Limited

Perth, 13 February 2026

Auditor's independence declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 BWP Trust

I declare that, to the best of my knowledge and belief, in relation to the review of BWP Group for the half-year ended 31 December 2025 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, 13 February 2026



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Financial Statements



BWP Group (stapled entity) half-year consolidated financial statements
(including Independent Auditor's Review)

For personal use only

BWP Group (stapled entity)

Half-year consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
Rental income		102,563	100,033
Other property income		214	214
Finance income		786	327
Total revenue		103,563	100,574
Finance costs		(20,778)	(17,228)
Employee benefits expense		(3,215)	-
Responsible entity's fees		(1,859)	(10,572)
Transaction costs	4	(2,751)	-
Other operating expenses		(8,549)	(6,694)
Total expenses		(37,152)	(34,494)
Profit before fair value movements		66,411	66,080
Remeasurement to fair value of derivatives		(314)	(2,192)
Unrealised gains in fair value of investment properties	3	155,864	93,222
Profit before income tax expense		221,961	157,110
Income tax expense		(169)	-
Profit for the period		221,792	157,110
Other comprehensive income/ (loss)			
<i>Items that 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		(112)	(75)
- Unrealised gains/(losses) on cash flow hedges		1,083	(95)
Total comprehensive income for the period		222,763	156,940
Net profit/ (loss) attributable to:			
- Securityholders of the Trust		226,189	157,110
- Securityholders of the Company		(4,397)	-
Total comprehensive income / (loss) attributable to:			
- Securityholders of the Trust		227,160	156,940
- Securityholders of the Company		(4,397)	-
Basic and diluted earnings attributable to securityholders of BWP Group (cents per security)	2	30.70	-
Basic and diluted earnings attributable to securityholders of the Trust (cents per security)	2	31.31	22.02

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

Consolidated statement of financial position

AS AT 31 DECEMBER 2025

	Note	Dec 2025 \$'000	Jun 2025 \$'000	Dec 2024 \$'000
ASSETS				
<i>Current assets</i>				
Cash		54,421	26,459	27,914
Receivables and prepayments		15,549	14,351	12,078
Derivative financial instruments		26	314	1,361
Assets held for sale	3	99,100	22,500	10,000
Total current assets		169,096	63,624	51,353
<i>Non-current assets</i>				
Investment properties	3	3,801,600	3,682,300	3,631,000
Goodwill	4	134,295	-	-
Deferred tax assets		99	-	-
Derivative financial instruments		788	-	95
Total non-current assets		3,936,782	3,682,300	3,631,095
Total assets		4,105,878	3,745,924	3,682,448
LIABILITIES				
<i>Current liabilities</i>				
Payables and deferred income		24,729	30,542	31,091
Interest-bearing loans and borrowings	6	151,250	151,976	-
Current tax liabilities		201	-	-
Provisions		1,650	-	-
Distribution payable	5	69,395	67,427	65,643
Total current liabilities		247,225	249,945	96,734
<i>Non-current liabilities</i>				
Interest-bearing loans and borrowings	6	829,245	656,187	786,867
Derivative financial instruments		-	157	-
Total non-current liabilities		829,245	656,344	786,867
Total liabilities		1,076,470	906,289	883,601
Net assets		3,029,408	2,839,635	2,798,847
EQUITY				
<i>Securityholders of the Trust (parent entity)</i>				
Issued capital	7	1,226,898	1,191,167	1,191,167
Reserves		814	[157]	95
Undistributed income		1,796,275	1,648,625	1,607,585
Total equity of the Trust		3,023,987	2,839,635	2,798,847
<i>Securityholders of the Company</i>				
Total equity of the Company	7	5,421	-	-
Total equity		3,029,408	2,839,635	2,798,847

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 2025

	Dec 2025 \$000	Dec 2024 \$000
Cash flows from operating activities		
Rent received	119,621	107,586
Payments to suppliers	(31,416)	(28,194)
Payments to the responsible entity	(7,786)	(9,624)
Finance income	786	327
Finance costs	(21,805)	(17,063)
Net cash flows from operating activities	59,400	53,032
Cash flows from investing activities		
Payment for acquisition of BWP Management Limited, net of cash acquired	(95,483)	-
Payments for purchase of, and additions to, investment properties	(57,973)	(5,525)
Receipts from the sale of investment properties	19,187	-
Net cash flows used in investing activities	(134,269)	(5,525)
Cash flows from financing activities		
Proceeds from borrowings	299,300	19,249
Repayment of borrowings	(126,968)	-
Treasury securities purchased	(1,534)	-
Transaction costs – equity issued	(540)	-
Distributions paid	(67,427)	(66,142)
Net cash flows from/(used in) financing activities	102,831	(46,893)
Net increase in cash	27,962	614
Cash at the beginning of the period	26,459	27,300
Cash at the end of the period	54,421	27,914

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 2025

	Trust				Company	Consolidated
	Issued capital \$000	Hedge reserve \$000	Undistributed income \$000	Total \$000	Total \$000	Total equity \$000
Balance at 1 July 2024	1,191,167	265	1,516,118	2,707,550	-	2,707,550
Profit for the period attributable to securityholders of BWP Group	-	-	157,110	157,110	-	157,110
Other comprehensive loss: Effective portion of changes in fair value of cash flow hedges	-	(170)	-	(170)	-	(170)
Total comprehensive income for the period	-	(170)	157,110	156,940	-	156,940
Distributions to securityholders	-	-	(65,643)	(65,643)	-	(65,643)
Total transactions with securityholders of BWP Group	-	-	(65,643)	(65,643)	-	(65,643)
Balance at 31 December 2024	1,191,167	95	1,607,585	2,798,847	-	2,798,847
Balance at 1 July 2025	1,191,167	(157)	1,648,625	2,839,635	-	2,839,635
Profit for the period attributable to securityholders of BWP Group	-	-	226,189	226,189	(4,397)	221,792
Other comprehensive income: Effective portion of changes in fair value of cash flow hedges	-	971	-	971	-	971
Total comprehensive income for the period	-	971	226,189	227,160	(4,397)	222,763
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
Distributions to securityholders	-	-	(69,395)	(69,395)	-	(69,395)
Transaction costs	(475)	-	-	(475)	(64)	(539)
Treasury securities purchased ¹	-	-	-	-	(1,534)	(1,534)
Share-based payment transactions ²	-	-	-	-	236	236
Total transactions with securityholders of BWP Group	35,731	-	78,539	(42,808)	9,818	(32,990)
Balance at 31 December 2025	1,226,898	814	1,796,275	3,023,987	5,421	3,029,408

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

¹ Treasury securities purchased on market for the purpose of fulfilling the Group's employee share and rights based payment plans upon vesting.

² Share-based payment transactions represent the accrued employee entitlements to share awards that have not yet vested.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 is a stapled entity 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 interim consolidated financial statements of the Group 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' and 'the Responsible Entity'). Both the Trust and the Responsible Entity are domiciled in Australia, as is BWP Property Group Ltd.

The consolidated financial report of the Group for the half-year ended 31 December 2025 ('HY2026') was authorised for issue in accordance with a resolution of the directors and is 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 material accounting policies as those applied by each entity in the consolidated Group and that are consistent with those adopted and disclosed in the BWP Trust Annual report for the year ended 30 June 2025. 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 Trust as at 30 June 2025 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 Group during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

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.

As at 31 December 2025, the Group's current liabilities exceeded current assets by \$78.4 million. This is attributable to the \$150.0 million fixed term seven-year corporate bonds due to mature on 10 April 2026, being classified as current liabilities, in addition to the distribution payable of \$69.4 million. This shortfall in current assets is covered by the Group's undrawn facilities available at 31 December 2025 of \$376.2 million.

2 Interim Distribution Per Security

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

	Dec 2025	Dec 2024
Basic and diluted earnings attributable to securityholders of BWP Group (cents per security)	30.70	-
Basic and diluted earnings attributable to securityholders of the Trust (cents per security)	31.31	22.02
Basic and diluted earnings per security excluding gains in fair value of properties for the Group (cents per security)	9.13	9.26
Interim distribution per security (cents per security)	9.58	9.20
Weighted average number of securities on issue used in the calculation of basic and diluted earnings per security	722,488,615	713,511,241

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3 Investment Properties

	Dec 2025 \$000	Dec 2024 \$000
Balance at the beginning of the period	3,682,300	3,534,600
Acquisitions during the period	51,015	-
Reclassification to assets held for sale	(76,600)	-
Divestments during the period	(19,187)	-
Capital improvements during the period	9,626	4,659
Interest capitalised during the period	125	279
Straight-lining of lease income	(1,543)	(1,760)
Net unrealised gains from fair value adjustments	155,864	93,222
Balance at the end of the period	3,801,600	3,631,000

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 2025, 16 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 2025 annual financial statements.

In determining fair values as at 31 December 2025 due consideration has been given to interest rate movements and the impact of this on property capitalisation rates.

Inputs used to measure fair value	Range of individual property inputs
Adopted capitalisation rate	4.0% – 12.1%
Gross rent per annum (\$000)	12 – 3,976
Occupancy rate	96.7% as at 31 December 2025
Lease term remaining (years)	0.36 – 14.37

b) Acquisitions

In November 2025, the Group acquired HomeCentre Morayfield (QLD), for \$48.0 million (excluding acquisitions costs) from an unrelated third party.

c) Capital expenditure

During the period, the Group incurred capital expenditure of \$9.6 million comprising \$4.6 million on repositioning various properties and \$5.0 million on other improvements to the portfolio.

d) Assets held for sale

At 31 December 2025 the ex-Bunnings Warehouse at Port Kennedy (WA), valued at \$14.0 million was under offer, and the Chadstone Homemaker Centre (VIC), valued at \$85.1 million was being marketed for sale.

4 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 BWP Management Limited ('BWPM') (together with its subsidiary entity, NPR Management Limited ('NPRM')) from Wesfarmers Limited ('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 pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

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

	\$000
Purchase consideration	
Cash	107,233
Stapled securities issued:	
- BWP Trust	36,206
- Company	2,036
Total purchase consideration	145,475

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4 Business Combination and Goodwill (continued)

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

	Fair Value \$000
Cash and cash equivalents	11,750
Receivables and prepayments	769
Payables	(489)
Provision for employee benefits	(639)
Deferred tax liabilities	(211)
Net identifiable assets acquired	11,180
Goodwill	134,295
Net assets acquired	145,475

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:

- i) fair values of the assets transferred;
- ii) liabilities incurred to the former owners of the acquired business;
- iii) equity interest issued by the stapled group;
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement; and
- v) 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 the 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 for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the 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 (cash-generating units).

The recoverable amount of goodwill was determined using the value in use approach and valued using discounted cashflow projections. Cash flow projections were based on financial estimates including the board approved budget for the year ending 30 June 2026. Cash flows beyond the projected period are extrapolated using estimated growth rates. Key assumptions adopted in the discounted cash flow valuation are as follows:

Assumptions	31 Dec 2025
Cash flows	5 years
Terminal growth rate	2.5%
Discount rate applied to cashflow projections	6.5%

c) Transaction costs

Transaction costs relating to the acquisition of BWPM incurred during the 2026 financial year were \$2.8 million, bringing the total transaction costs to \$6.1 million (\$3.3 million in 2025)

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5 Distributions/ Dividend 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. A reconciliation is provided below:

	Dec 2025 \$000	Dec 2024 \$000
Profit for the period attributable to securityholders of BWP Group	221,792	157,110
Capital profits released/ (retained) from undistributed profit	400	(400)
Remeasurement of derivatives to fair value	314	2,192
Transaction costs incurred during the period	2,751	-
Net unrealised gains in fair value of investment properties	(155,864)	(93,222)
Distributable profit for the period	69,393	65,680
Opening undistributed profit	5	-
Closing undistributed profit	(3)	(37)
Distributable amount	69,395	65,643
Distribution (cents per security)	9.58	9.20

Dividend from BWP Property Group Ltd

No dividend has been paid or declared during the period.

6 Interest-Bearing Loans and Borrowings

As at 31 December 2025 the Group had the following borrowings:

	Expiry date	Limit \$000	Amount drawn \$000
Bank debt facilities			
Sumitomo Mitsui Banking Corporation	24 June 2027	100,000	100,000
Westpac Banking Corporation	30 April 2028	135,000	30,000
Sumitomo Mitsui Banking Corporation	24 June 2028	110,000	60,000
Bank of China	27 June 2028	50,000	50,000
Commonwealth Bank of Australia	31 July 2028	150,000	71,300
Westpac Banking Corporation	31 July 2028	85,000	42,500
United Overseas Bank	5 December 2028	50,000	-
Bank of China	12 June 2029	50,000	-
Institutional term loan	29 November 2030	75,000	75,000
		805,000	428,800
Corporate bonds			
Fixed term seven-year corporate bond ¹	10 April 2026	150,000	150,000
Fixed term seven-year corporate bond	24 March 2028	100,000	100,000
Fixed term five-year corporate bond	29 October 2030	300,000	300,000
Accrued interest and borrowing costs			1,695
		550,000	551,695
		1,355,000	980,495

¹ \$1.25 million of accrued interest and borrowing costs, together with the \$150.0 million fixed term corporate bond have been classified as current liabilities due to maturity in April 2026.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

7 Issued Capital

Securityholders of the Trust (parent entity)	Number of ordinary securities	\$000
At 1 July 2025	713,511,241	1,191,167
Securities issued as consideration for business combinations ¹	10,867,347	36,206
Transaction costs	-	(475)
At 31 December 2025	724,378,588	1,226,898

Securityholders of the Company	Number of ordinary securities	\$000
At 1 July 2025	-	-
Initial securities issued	713,511,241	137,142
Securities issued as consideration for business combinations ¹	10,867,347	2,036
Transaction costs	-	(64)
At 31 December 2025	724,378,588	139,114

¹ Purchase consideration for internalisation of BWPM.

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

The distribution reinvestment plan was active for the interim distribution related to the half-year ended 31 December 2025.

8 Segment Reporting

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

9 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 2025 \$000	Jun 2025 \$000
Corporate bonds – book value ¹	(551,695)	(251,163)
Corporate bonds – fair value	(534,918)	(243,492)

¹ Current period includes \$1.25 million of accrued interest and borrowing costs, together with the \$150 million fixed term corporate bond which have been classified as current liabilities.

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).

(b) Financial risk management – credit risk

An allowance for impairment in respect of \$0.09 million of receivables has been made during the current period (2024: \$0.04 million). Based on historical default rates and access to bank guarantees, the Group 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 BWP Trust 30 June 2025 annual financial statements.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

10 Capital Expenditure Commitments

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

	Dec 2025 \$000	Jun 2025 \$000
Not later than one year:		
Related parties	85,000	14,000
Unrelated parties	50,200	11,000
	135,200	25,000

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).

Capital commitments to unrelated parties

Fountain Gate, Victoria

In August 2025, the Trust committed to redevelop the ex-Bunnings warehouse at Fountain Gate (VIC) at a cost of \$24.2 million, with \$1.8 million spent to date.

Noarlunga, South Australia

In December 2025, the Trust committed to redevelop the ex-Bunnings warehouse at Noarlunga (SA) at a cost of \$16.8 million.

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).

11 Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements refer to the 30 June 2025 annual financial statements, along with Note 10 of these financial statements.

12 Other Material Accounting Policies

This note provides a list of new material accounting policies adopted in the preparation of the consolidated interim financial statements.

a) Principles of consolidation

The consolidated financial statements comprise the financial statements of BWP Group. The financial statements of subsidiary entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments may be made to bring into line any dissimilar accounting policies that may exist. In preparing the consolidated financial statements, all inter-entity balances and transactions, income and 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.

b) Income tax

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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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 stand-alone 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.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12 Other Material Accounting Policies (continued)

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 tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c) Share and rights based payment plans

The value of options or performance rights granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options or performance rights (the vesting period), ending on the date on which the relevant employees become fully entitled to the option or performance right (the vesting date).

13 Subsequent Events

In January 2026, BWP executed an unconditional contract of sale to sell the Chadstone Homeplus Homemaker Centre (VIC) for \$86.0 million. Settlement is anticipated in June 2026.

No other matters or circumstances have arisen since the end of the 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.

Directors' declaration

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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:

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 2025 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 Group will be able to pay its debts as and when they become due and payable.

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



Tony Howarth AO

Chair
BWP Property Group Ltd and BWP Management Limited
Perth, 13 February 2026

Independent Auditor's Review Report

TO THE SECURITYHOLDERS OF BWP GROUP

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying **Half-year Financial Statements** of BWP Group ("the Group") which comprises of BWP Trust ("the Trust") and its subsidiaries, and BWP Property Group Ltd ("BWPPG or the Company") and its subsidiaries.

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 Statements of the Group do 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 2025 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 Statements** comprise:

- > Consolidated statement of financial position as at 31 December 2025.
- > 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 13 comprising material accounting policies and other explanatory information.
- > The Directors' Declaration.

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

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 Half-year Financial Statements* 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 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 annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Statements

The Directors of BWP Property Group Ltd and BWP Management Limited as the responsible entity of BWP Trust are responsible for:

- > The preparation of the Half-year Financial Statements that give 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 Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's Responsibilities for the Review of the Half-year Financial Statements

Our responsibility is to express a conclusion on the Half-year Financial Statements 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 Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of the Half-year Financial Statements 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



Jane Bailey

Partner
Perth, 13 February 2026



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Annexure A

Financial Statements



BWP Property Group Ltd (new entity) half-year consolidated financial statements
(including Independent Auditor's Review and Directors' Report)

BWP Property Group Ltd

Half-year consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

Consolidated statement of profit or loss and other comprehensive income

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

	15 Dec 2025 \$000
Management fee income	482
Service fee income	3,979
Finance income	225
Total revenue	4,686
Finance costs	(170)
Employee benefits expense	(3,204)
Transaction costs	(293)
Consulting fees	(217)
Other operating expenses	(739)
Total expenses	(4,623)
Profit before income tax expense	63
Income tax expense	(169)
Loss after tax being total comprehensive loss attributable to the members of BWP Property Group Ltd	(106)
Basic and diluted earnings attributable to securityholders of the Company (cents per security)	(0.01)

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

Consolidated statement of financial position

AS AT 15 DECEMBER 2025

Consolidated statement of financial position	Note	15 Dec 2025 \$'000
ASSETS		
<i>Current assets</i>		
Cash		15,927
Receivables and prepayments		1,563
Total current assets		17,490
<i>Non-current assets</i>		
Goodwill	3	134,295
Deferred tax assets		99
Total non-current assets		134,394
Total assets		151,884
LIABILITIES		
<i>Current liabilities</i>		
Payables		1,117
Current tax liabilities		201
Provisions	4	1,650
Total current liabilities		2,968
<i>Non-current liabilities</i>		
Interest-bearing loans and borrowings	5	11,206
Total non-current liabilities		11,206
Total liabilities		14,174
Net assets		137,710
EQUITY		
<i>Equity attributable to securityholders of BWP Property Group Ltd</i>		
Issued capital	6	139,114
Reserves		(1,298)
Undistributed loss		(106)
Total equity		137,710

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 15 DECEMBER 2025

	15 Dec 2025 \$'000
Cash flows from operating activities	
Receipts from services	6,693
Payments to suppliers and employees	(3,836)
Finance income	225
Net cash flows from operating activities	3,082
Cash flows from investing activities	
Net cash acquired from business combination	11,750
Net cash flows from investing activities	11,750
Cash flows from financing activities	
Net proceeds from intercompany borrowings	2,693
Treasury securities purchased	(1,534)
Transaction costs – equity issued	(64)
Net cash flows from financing activities	1,095
Net increase in cash	15,927
Cash at the beginning of the period	-
Cash at the end of the period	15,927

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 15 DECEMBER 2025

	Issued capital \$000	Treasury securities \$000	Share-based payment reserve \$000	Undistributed income \$000	Total \$000
Balance at 16 June 2025	-	-	-	-	-
Loss for the period	-	-	-	(106)	(106)
Total comprehensive loss for the period	-	-	-	(106)	(106)
Share capital issued during the period	137,142	-	-	-	137,142
Issue of securities to Wesfarmers Limited as consideration for BWP Management Limited acquisition	2,036	-	-	-	2,036
Transaction costs	(64)	-	-	-	(64)
Treasury securities purchased ¹	-	(1,534)	-	-	(1,534)
Share-based payment transactions ²	-	-	236	-	236
Total transactions with members of BWP Property Group Ltd	139,114	(1,534)	236	-	137,816
Balance at 15 December 2025	139,114	(1,534)	236	(106)	137,710

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

¹ Treasury securities purchased on market for the purpose of fulfilling the Group's employee share and rights based payment plans upon vesting.

² Share-based payment transactions represent the accrued employee entitlements to share awards that have not yet vested.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

1 Corporate Information

BWP Property Group Ltd ('BWPPG') was incorporated on 16 June 2025. Accordingly, current period balances disclosed in the consolidated financial statements are for the period 16 June 2025 to 15 December 2025. Given the incorporation date there are no comparatives. BWPPG is a company limited by shares incorporated and domiciled in Australia.

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 BWP Group. The stapling transaction was accounted for as a business combination under AASB 3 Business Combinations.

BWP Group is a stapled entity 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 BWP Group.

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 consolidated financial report of BWPPG and its subsidiaries¹ (referred to as 'the Group') for the half-year ended 15 December 2025 ('HY2026') was authorised for issue in accordance with a resolution of the directors.

2 Basis of Preparation

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

- > has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;
- > 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.

The Group has adopted all of the new and revised accounting standard and interpretations issued by the Australian Accounting Standards Board that are relevant to its operation and effective from 16 June 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3 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. 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 BWP Management Limited ('BWPM') (together with its subsidiary entity, NPR Management Limited ('NPRM')) from Wesfarmers Limited ('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 pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

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

	\$'000
Purchase consideration	
Cash paid by BWP Trust ¹	107,233
Stapled securities issued:	
- BWP Trust ¹	36,206
- Company	2,036
Total purchase consideration	145,475

¹ 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.

¹ The subsidiary companies are BWP Operations Pty Ltd ('BWP Operations'), BWP Management Limited ('BWPM') and NPR Management Limited ('NPRM'), a wholly owned subsidiary of BWPM. BWPPG obtained control of BWP Operations on 16 June 2025 when this entity was also incorporated. BWPPG obtained control of BWPM and its subsidiary NPRM on 1 August 2025 when acquired from Wesfarmers Limited via a share sale (refer Note 3), therefore the results presented for HY2026 are for the consolidated group.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

3 Business Combination and Goodwill (continued)

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

	Fair Value \$000
Cash and cash equivalents	11,750
Receivables and prepayments	769
Payables	(489)
Provision for employee benefits	(639)
Deferred tax liabilities	(211)
Net identifiable assets acquired	11,180
Goodwill	134,295
Net assets acquired	145,475

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:

- i) fair values of the assets transferred;
- ii) liabilities incurred to the former owners of the acquired business;
- iii) equity interest issued by the stapled group;
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement; and
- v) 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.

a) Goodwill

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 are 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 are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the 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 (cash-generating units).

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

Key assumptions adopted in the discounted cash flow valuation are as follows:

Assumptions	15 Dec 2025
Market observable management fee	0.6%
EBIT margin	60-65%
EBIT multiple	10x

c) Transaction costs

Transaction costs relating to the acquisition of BWPM incurred were \$0.3 million.

4 Provisions

	15 Dec 2025 \$000
Employee entitlements	913
Short term incentives	737
	1,650

A liability is recognised for benefits accruing to employees in respect of wages and salaries, superannuation, annual leave and long service leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

The obligations are presented as current liabilities in the balance sheet of the Group when 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.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

5 Interest-Bearing Loans and Borrowings

	15 Dec 2025 \$000
Intercompany loans	11,206

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.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

6 Issued Capital

	Number of ordinary securities	\$000
At 16 June 2025	-	-
Securities issued ¹	713,511,241	137,142
Securities issued as consideration for business combinations ²	10,867,347	2,036
Transaction costs	-	(64)
At 15 December 2025	724,378,588	139,114

¹ Share capital issued on incorporation, in exchange for a corresponding receivable from deemed parent BWP Trust. The receivable has been settled by BWP Trust cash and share capital issued to Wesfarmers on behalf of the Company for the acquisition of BWPM (refer to note 3).

² Share capital issued to Wesfarmers as consideration for acquisition of BWPM.

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

7 Segment Reporting

The Group operates wholly within Australia and derives management and service fees from managing properties owned by BWP Trust and its subsidiary trusts.

8 Related Parties

Relationship with the Wesfarmers Group ('Wesfarmers')

As a result of the stapling of BWP Trust and BWPPG which occurred on 1 August 2025, Wesfarmers Investments Pty Limited, a controlled entity of Wesfarmers Limited, now holds 169,881,553 securities in BWPPG, representing 23.45 per cent of the securities on issue at 15 December 2025.

Relationship with BWP Trust and its subsidiary Trusts

Two subsidiary entities of BWPPG, BWPM and NPRM, continue to be the Responsible Entities of the BWP Trust and the NPR Trusts respectively and are entitled to management fees based on the gross asset value of those Trusts. Service fees are also charged to the Trusts in order to recover the operating expenditure of BWPPG and its subsidiaries.

BWPPG has an interest-bearing loan with BWP Trust. Refer to Note 5 for further information.

9 Other Material Accounting Policies

This note provides a list of all material accounting policies adopted in the preparation of the consolidated financial statements.

a) Principles of consolidation

The consolidated financial statements comprise the financial statements of BWPPG. The financial statements of subsidiary entities are prepared for the same reporting period as the parent entity, 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 inter-entity balances and transactions, income and 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.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

9 Other Material Accounting Policies (continued)

b) Revenue

Revenue is measured at the fair value of the consideration received or receivable in exchange for services provided to customers. Revenue derived from significant business activities is recognised on the following basis:

Management fee income

Revenue is recognised based on the entitlement specified and calculated under the Constitutions of the BWP and NPR Trusts to which BWPM and NPRM, as the responsible entities, are entitled. The Group recognises the revenue on a monthly basis based on the gross assets of the BWP Trust Group.

Service fee income

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

Finance income

Interest income is recognised on an accruals basis using the effective interest method.

c) Expenses

Finance costs

Finance and borrowing costs are recognised as an expense when incurred.

Other expenses

All other expenses are recognised on an accruals basis.

d) Income tax

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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

BWP Property Group Ltd and its 100 per cent owned Australian resident subsidiaries have formed a tax consolidation group with effect from BWPPG's inception (being 16 June 2025). BWPPG 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 stand-alone 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.

The group has applied the group allocation approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group. The tax funding agreement provides for each member of the tax consolidated group to pay a tax equivalent amount to or from the parent in accordance with their notional current tax liability or current tax asset. Such amounts are reflected in amounts receivable from or payable to the parent company in their accounts and are settled as soon as practicable after lodgement of the consolidated return and payment of the tax liability.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

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 tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the consolidated financial statements

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

9 Other Material Accounting Policies (continued)

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

f) Cash

Cash in the consolidated balance sheet, 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.

g) Trade and other receivables

Trade and other receivables are initially recognised at the amounts due to the Group, and subsequently at amortised cost, less any provision for doubtful debts. Receivables are usually settled within 30 days of recognition. Receivables are presented as current assets unless collection is not expected for greater than 12 months after reporting date.

Collectability of receivables is reviewed on an ongoing basis. Trade receivables are written off when there is no reasonable expectation of recovery.

h) Share-based payments

The value of options or performance rights granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options or performance rights (the vesting period), ending on the date on which the relevant employees become fully entitled to the option or performance right (the vesting date).

10 Events occurring after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' report

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

In accordance with the *Corporations Act 2001*, BWP Property Group Ltd (ABN 63 688 059 074), provides this report for the financial half-year that commenced 16 June 2025 and ended 15 December 2025 and review report thereon.

Directors

The names of directors of the company in office since inception on 16 June 2025 and until the date of this report were:

Tony Howarth AO (Chair)
Mark Scatena (Managing Director)
Tim Bult (effective 1 December 2025)
Danielle Carter
Fiona Harris AM
Alison Quinn
Mike Steur

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

Review and results of operations

Internalisation of management

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

- > BWP Trust forming a new 100 per cent owned subsidiary, 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) occurred on 1 August 2025 and from that date BWP Trust no longer pays management fees to Wesfarmers (the previous ultimate holding company of BWPM).

Summary of financial performance

During the six months of operation, post-inception, the Company and its subsidiaries primarily generated revenue from management fees and service income, to offset expenses associated with the provision of property investment, management, development and leasing services.

	15 Dec 2025 \$'000
Profit before tax	63
Income tax expense	(169)
Loss for the period	(106)

The loss made during the period was mainly due to one-off transaction costs incurred as part of the internalisation of management transaction.

Securities on issue

At 15 December 2025, 724,378,588 securities of BWP Property Group Ltd were on issue.

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 41 and forms part of the directors' report for the half-year ended 15 December 2025.

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 Company is an entity to which the Class Order applies.

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



Tony Howarth AO
Chair
BWP Property Group Ltd
Perth, 13 February 2026

Directors' declaration

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

In accordance with a resolution of the directors of BWP Property Group Ltd, 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 15 December 2025 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 Group will be able to pay its debts as and when they become due and payable.

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



Tony Howarth AO

Chair
BWP Property Group Ltd
Perth, 13 February 2026

Auditor's independence declaration

FOR THE HALF-YEAR ENDED 15 DECEMBER 2025

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

To the Directors of BWP Property Group Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of BWP Property Group Ltd for the half-year ended 15 December 2025 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



Jane Bailey

Partner
Perth, 13 February 2026



Independent Auditor's Review Report

TO THE SECURITYHOLDERS OF BWP PROPERTY GROUP LTD

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying **Half-year Financial Statements** of BWP Property Group Ltd.

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 Statements of BWP Property Group Ltd and its subsidiaries do not comply with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the **Group's** financial position as at 15 December 2025 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 Statements** comprises:

- > Consolidated statement of financial position as at 15 December 2025.
- > 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 BWP Property Group Ltd (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.



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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 Half-year Financial Statements 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 *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 annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Statements

The Directors of BWP Property Group Ltd are responsible for:

- > The preparation of the Half-year Financial Statements that give 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 Statements that give 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 Statements

Our responsibility is to express a conclusion on the Half-year Financial Statements 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 Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 15 December 2025 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 the Half-year Financial Statements 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



Jane Bailey

Partner
Perth, 13 February 2026



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Investor information

SECURITIES 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, after being suspended for the final distribution for the six-months ended 30 June 2025.

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.

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 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/DIVIDENDS

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.

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, WA, 6000.

The procedure for lodgement of complaints and complaints handling is set out under the **Contact Us** tab of the BWP website at www.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 (+61) 3 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.

Directory

RESPONSIBLE ENTITY

BWP Management Limited

ABN 26 082 856 424

Level 14,
Brookfield Place Tower 2
123 St Georges Terrace
PERTH, WA, 6000
Telephone: (+61) 8 9327 4356
Facsimile: (+61) 8 9327 4344
www.bwptrust.com.au

DIRECTORS

Tony Howarth AO (Chair)
Mark Scatena (Managing Director)
Tim Bult (effective 1 December 2025)
Danielle Carter
Fiona Harris AM
Alison Quinn
Mike Steur

COMPANY SECRETARIES

Warren Baillie, BCom, LLB, FGIA, MAICD
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)
www.computershare.com.au

AUDITOR

KPMG

235 St Georges Terrace
PERTH, WA, 6000