



# Independent Limited Assurance Report to the Directors of BWP Management Limited, the responsible entity of BWP Trust

## Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information subject to assurance has not been prepared by BWP Trust, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

## Information Subject to Assurance

BWP Trust and BWP Management Limited, the responsible entity of BWP Trust, engaged KPMG to perform a limited assurance engagement in relation to the Net Scope 2 Greenhouse Gas (GHG) Emissions of 0 tCO<sub>2</sub>-e for the year ended 30 June 2025 (gross market-based Scope 2 GHG emissions of 148 tCO<sub>2</sub>-e for the year ended 30 June 2025 net of Australian Carbon Credit Units of 180 tCO<sub>2</sub>-e relinquished for the year ended 30 June 2025) as presented in BWP Trust's 2025 Annual Report presented on the website at <https://www.bwptrust.com.au/site/investor-centre/reports> (information subject to assurance).

Our conclusion on the information subject to assurance does not extend to other information that accompanies or contains the information subject to assurance and our assurance report (hereafter referred to as "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

## Criteria Used as the Basis of Reporting

We assessed the information subject to assurance against the Criteria. The information subject to assurance needs to be read and understood together with the Criteria, being:

- The World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD)'s GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition (2015));
- The WRI and WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and
- The BWP Trust Scope 2 Greenhouse Gas Emissions Reporting Basis of Preparation (Criteria).

## Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) and ASAE 3410 *Assurance Engagements on Greenhouse Gas*



*Statements (Standards)* (ASAE 3410). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

### **Summary of Procedures Performed**

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquiries with relevant BWP Trust and BWP Management Limited, as responsible entity of BWP Trust, personnel to understand the internal controls, governance structure and reporting processes of the information subject to assurance;
- Review of relevant documentation including the BWP Trust Scope 2 Greenhouse Gas Emissions Reporting Basis of Preparation;
- Walkthroughs and reconciliation of the information subject to assurance to source documentation on a sample basis;
- Evaluating the appropriateness of the application of the Criteria with respect to the information subject to assurance;
- Tested the mathematical accuracy of a sample of calculations underlying the information subject to assurance; and
- Reviewed the 2025 Annual Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

### **Inherent Limitations**

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Scope 2 greenhouse gas emissions quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts and (ii) information used to determine emission factors.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance



that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of BWP Management Limited, as responsible entity of BWP Trust.

### **Use of this Assurance Report**

This report has been prepared solely for the Directors of BWP Management Limited, the responsible entity of BWP Trust, for the purpose of providing an assurance conclusion on the information subject to assurance and enhancing the Directors' degree of confidence in the information subject to assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of BWP Management Limited, the responsible entity of BWP Trust, or for any other purpose than that for which it was prepared.

### **Management's Responsibility**

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the information subject to assurance;
- ensuring that those criteria are relevant and appropriate to BWP Trust and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

### **Our Responsibility**

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

### **Our Independence and Quality Management**

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

Perth

6 August 2025