



24 June 2026

ASX release

PROPERTY REVALUATIONS UPDATE

Highlights

- Unaudited property revaluation increase of \$115.6 million at 30 June 2026
- Revaluation uplift of \$51.1 million from three properties in development during the 2026 financial year
- Weighted average capitalisation rate for BWP's portfolio of 5.25 per cent at 30 June 2026

BWP's investment property portfolio has been revalued at 30 June 2026, with property revaluations performed by independent valuers for 12 properties. The remaining 68 properties have been subject to directors' revaluations.

The unaudited revaluations are expected to result in a net revaluation gain for the six months to 30 June 2026 of approximately \$115.6 million (subject to finalisation and auditor's review of the 30 June 2026 accounts).

The revaluation gain reflects:

- enhanced income from re-leasing activities, particularly in BWP's non-Bunnings large format retail portfolio;
- a revaluation uplift of \$51.1 million from three properties (Fountain Gate, Victoria; Noarlunga, South Australia; and Midland, Western Australia) in development during the 2026 financial year; and
- a firming of the weighted average capitalisation rate for BWP's portfolio of two basis points from 5.27 per cent in December 2025 to 5.25 per cent in June 2026.

BWP's Managing Director, Mark Scatena, said that the revaluation results reflect BWP's high-quality assets and BWP's focus on optimising the portfolio. "The valuation increases demonstrate BWP's effective and active asset management, development capability and BWP's high quality Bunnings Warehouse properties and large format retail centres", Mr Scatena said.

The revaluations will be formally adopted by the Board as part of finalising the accounts and audit process for the year ended 30 June 2026.

BWP expects to release its annual results for the year ending 30 June 2026 on Wednesday, 19 August 2026.

This announcement was authorised for release by the Board.

For further information please contact:

Mark Scatena
Managing Director
BWP Management Limited

Telephone: +61 8 9327 4356
E-mail: investorrelations@bwptrust.com.au