

Platform for growth

- > BWP Internalisation
- > BWP and Bunnings lease reset and capital investment



27 June 2025

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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, present, and emerging.

PHOTO:
HANS WISMEIJER

Proposed Transaction – three key components

Board recommended transaction, aligned to BWP's strategic pillars of portfolio optimisation and profitable growth, with significant benefits to Unitholders

On 27 June 2025, BWP Management Limited (**BWPM**) as responsible entity for BWP Trust (**BWP**) and Wesfarmers Limited (**Wesfarmers**) signed an Implementation Deed to enable a proposal to be put to BWP Unitholders comprising three components, collectively the **Proposed Transaction**:

1 Internalisation

Creating an independent platform with the potential for future growth

- ✓ Independent, aligned
- ✓ Reduced cost of capital
- ✓ Platform for future growth
- ✓ Immediately accretive to distributions

2 Lease Reset and Extension

Long-term commitment on Bunnings lease portfolio

- ✓ Certainty of income and tenant covenant
- ✓ Materially longer WALE, operational efficiencies and valuation uplift
- ✓ Alignment with Bunnings

3 Capital Expenditure Commitments¹

Securing future growth and portfolio quality

- ✓ Store expansion
- ✓ Network upgrade
- ✓ Increased asset life
- ✓ Increased collaboration with Bunnings

- > The Non-Executive Directors **unanimously recommend** the Proposed Transaction
- > The Independent Expert has concluded that the Proposed Transaction is **fair and reasonable and in the best interests of BWP Unitholders** not associated with Wesfarmers

1. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

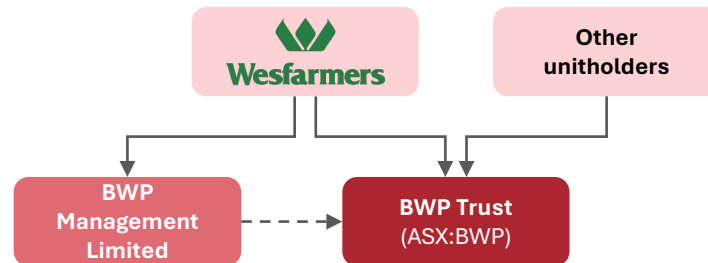
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Internalisation

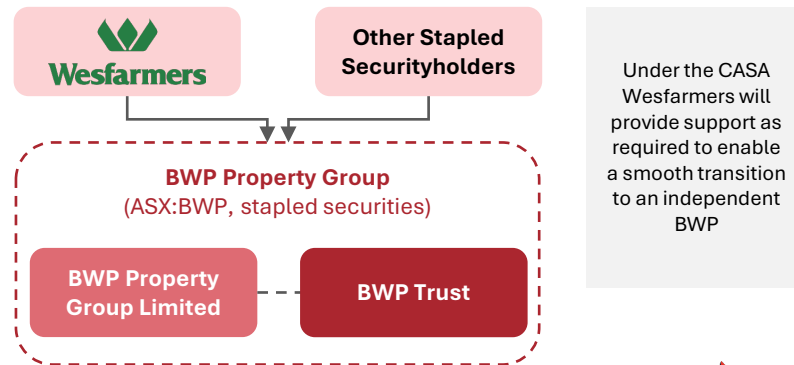
Creating an independent platform for growth

- > BWP to pay \$142.6m to Wesfarmers (the **Internalisation Purchase Price**) to internalise the management functions of BWPM, reflecting a multiple of 10.6x BWPM's forecast FY26 EBIT of \$13.4m
 - Internalisation Purchase Price comprises \$100.0m¹ in cash funded via the drawdown of existing debt facilities (**Cash Consideration**) and 10.9m BWP stapled securities issued at \$3.92² (\$42.6m)
- > Proposed Transaction is forecast to be immediately accretive to distributions, with 2.0% accretion for FY26F³ (2.3% accretive on a pro forma full-year basis^{3,4})
- > BWP and Wesfarmers have entered into a Cooperation and Services Agreement (**CASA**) to govern the transitional relationship between BWP and Wesfarmers for a maximum period of five years following implementation of the Proposed Transaction
- > Wesfarmers' holding in BWP will increase from 22.3% to 23.5% as part of the Proposed Transaction

Current corporate structure (prior to Proposed Transaction)



Future Corporate structure (post Proposed Transaction)



1. Cash consideration to Wesfarmers adjusted for net working capital and employee liabilities assumed is \$97.4 million
 2. Reflecting BWP's 31 December 2024 net tangible assets (NTA) per unit
 3. Includes \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented
 4. Pro forma full-year basis assumes the Proposed Transaction was implemented on 1 July 2025

Lease Reset and Extension

Material WALE extension secures the Bunnings tenant covenant and drives valuation uplift

- > 62 Bunnings Leases are to be reset and extended, with:
 - leases to be materially extended, **increasing BWP's portfolio WALE from 4.4 years to 8.0 years¹ and BWP's Bunnings WALE from 4.6 years to 9.5 years¹**
 - Option tenure reset to have between four and eight option periods of six years each
 - Market rent reviews at the exercise of the first option and every second option thereafter, with a 10% cap/collar

- > The Lease Reset and Extension, in particular the longer term certain, is expected to have an uplift to property valuations
 - **Estimated portfolio valuation uplift of \$49.9 million** reflecting an 8 basis point compression in BWP's weighted average capitalisation rate to 5.35%²

Lease reset	62 leases, reflecting all ongoing leases between BWP and Bunnings, to be reset ³
Term certain extension	Term certain lengths between five years to 10 years for all 62 leases (WALE 9.5 years ⁴)
Option tenure	All 62 leases have between four to eight renewal options of six years each

1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation

2. Estimated valuation uplift is based on management's assessment of comparable evidence of capitalisation rate movements. This assessment has been validated by an independent opinion from JLL, included in the Meeting Booklet lodged with the ASX on 27 June 2025. This estimated valuation uplift is separate to the 30 June 2025 draft valuation update disclosed by BWP to the ASX on 27 June 2025

3. Rocklea, Wagga Wagga and Geraldton have been excluded following Bunnings' notification of its intention to vacate these stores

4. WALE on Bunnings leases only as at 31 December 2024

Capital Expenditure Commitments

Securing future growth and ensuring portfolio quality

> Store expansion capital expenditure

- BWP and Bunnings have agreed to undertake store upgrades at five Bunnings sites
- Works to commence within three years of the implementation of the Proposed Transaction
- BWP has agreed to fund \$56 million of development capital expenditure at a funding rate equal to the five-year swap rate plus 200 basis points

Store expansion capital expenditure

\$56m
Committed

Additional
future rent

5
Properties

> Network upgrade capital expenditure

- BWP and Bunnings have each committed to fund \$15 million (\$30 million in total) of network upgrade capital expenditure to deliver asset enhancements and upgrades across several of BWP's ageing assets
- Works are to upgrade ageing Bunnings sites to extend their useful life
- Upgrades to be completed within five years of Implementation

Network upgrade capital expenditure

\$30m
Committed





Jointly
funded

Targeted
spend

- > Capital Expenditure Commitments are subject to development and board approvals and the completion of legal documentation

Proposed Transaction – benefits for BWP unitholders

The Proposed Transaction aligns with BWP's objective of providing Unitholders with a secure and growing income stream and capital growth through selective acquisitions and development opportunities

 Income and covenant certainty	 Lowering cost of doing business	 Platform for growth	 Accretive to DPS
<ul style="list-style-type: none"> > Increased certainty over future rent > Securing high quality covenant with Bunnings > WALE increase from 4.4 years to 8.0 years¹, with Bunnings WALE more than doubling from 4.6 years to 9.5 years¹ > \$56 million store expansion Capital Expenditure Commitment to be rentalised² 	<ul style="list-style-type: none"> > Removing the management fee payable to Wesfarmers³ and the internalisation of operating expenses will reduce BWP's cost of doing business > Cost reduction is expected to improve BWP's cost of capital and increase BWP's ability to bid competitively on potential investments > New acquisitions should not require a material increase in internal management costs or require payment of a management fee 	<ul style="list-style-type: none"> > Continuity of Board and senior management team > Potential for diversified and incremental income streams > Corporate governance benefits and investor alignment. Unitholders will be able to vote on election of directors and remuneration structure and pay outcomes > CASA provides framework to support transition to an internalised entity > Proposed Transaction may drive demand for and liquidity in BWP securities 	<ul style="list-style-type: none"> > Proposed Transaction is forecast to be 2.0% accretive to FY26 DPS⁴ (2.3% accretive on a pro forma full-year basis^{4,5}) > Allowing for the expected implementation of the Proposed Transaction, BWP's distribution forecast for FY26 is 19.41 cents per Stapled Security⁴ (a 4.1% increase on forecast FY25 distribution)

1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation
2. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

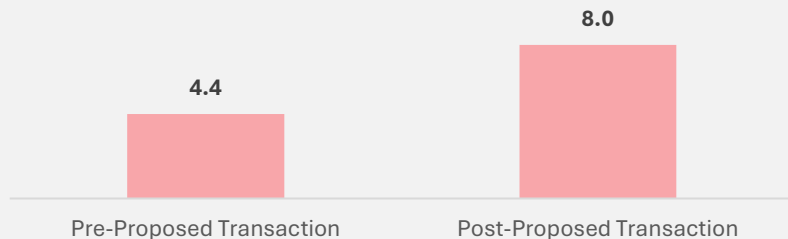
3. As the current ultimate holding company of the BWP Management Entities
4. Includes \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented
5. Assuming the Proposed Transaction were to be implemented on 1 July 2025



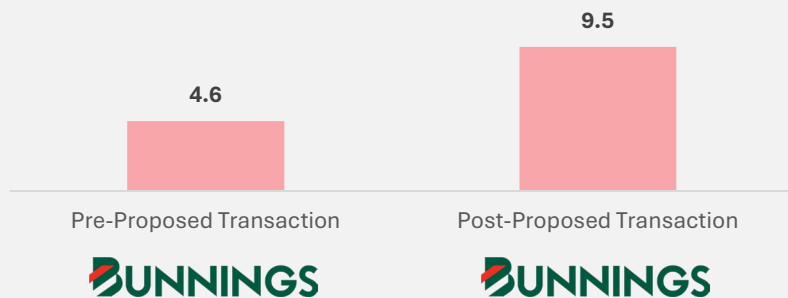
Income and covenant certainty

Proposed Transaction will increase the certainty of future rent, with Bunnings' medium-term vacancy and associated income risk removed

Whole portfolio WALE (31 December 2024)¹



Bunnings WALE (31 December 2024)¹



- > Quality tenant retention ensuring continued covenant strength and income certainty
- > \$56m Capital Expenditure Commitment is to be rentalised with 200bps margin over 5-year swap rate
- > Portfolio WALE increases from 4.4 years as at 31 December 2024 to 8.0 years¹
- > Bunnings WALE increases from 4.6 years as at 31 December 2024 to 9.5 years¹

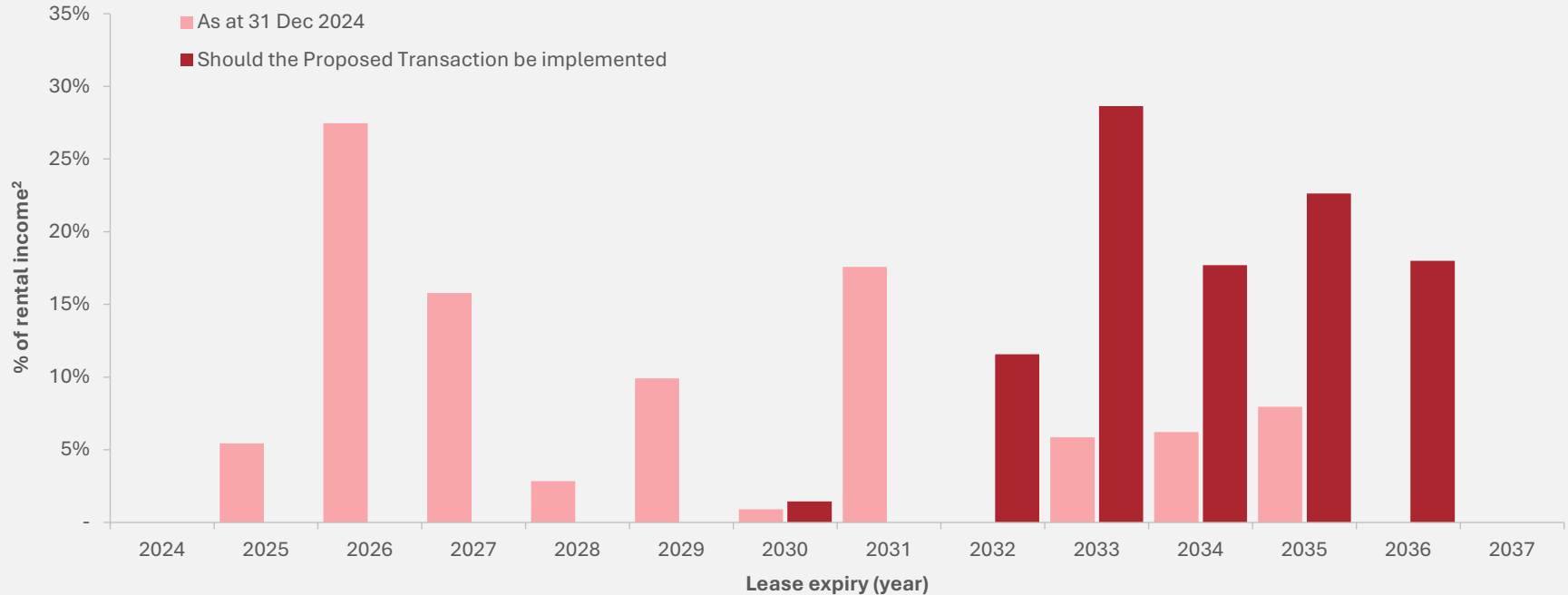
1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation



Income and covenant certainty

Term certain of Bunnings leases extended materially

Leases expiring per year as a proportion of rental income (Bunnings leases only)¹

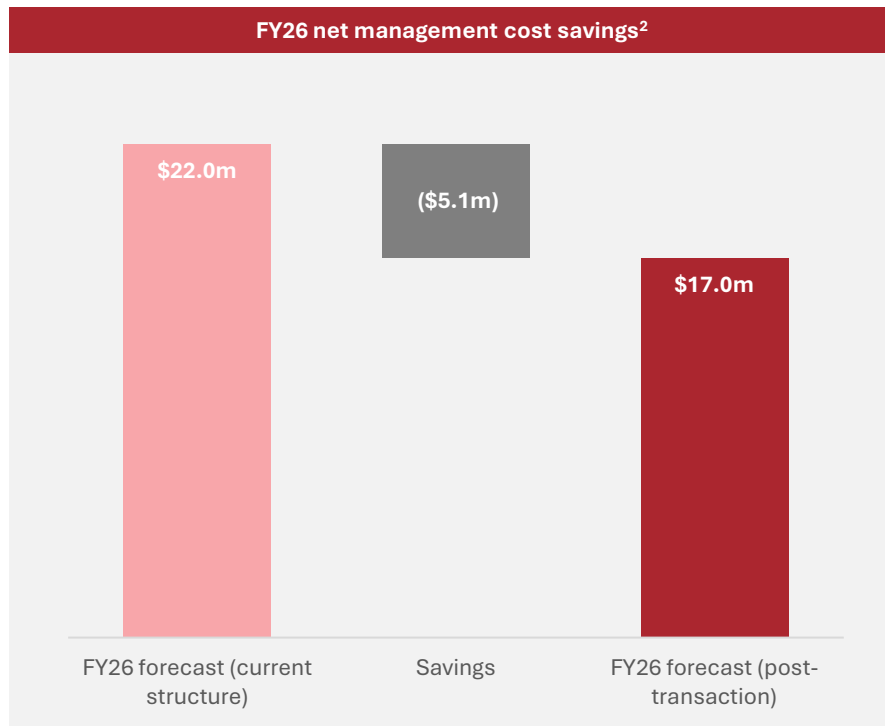


1. As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation
2. Annual rental income as at 31 December 2024



Lowering cost of doing business

Eliminating the management fee payable to Wesfarmers¹, whilst internalising operating expenses, is expected to reduce BWP's cost of doing business



- > Cost reduction is expected to lower BWP's operating costs and improve cost of capital
- > BWP's ability to bid competitively on potential investments is likely to be enhanced
- > New acquisitions are not expected to require a material increase in internal management costs

1. As the current ultimate holding company of the BWP Management Entities
2. Numbers may not add due to rounding

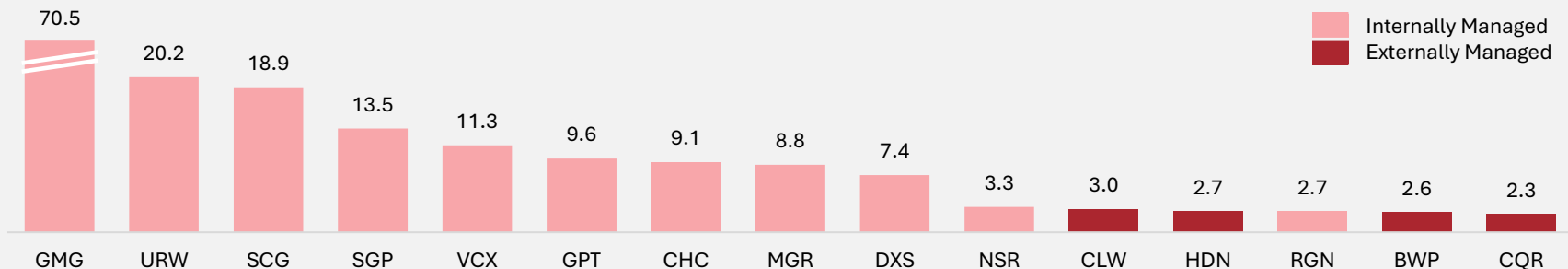


Platform for growth

Proposed Transaction provides an important enabler for growth, lowering cost of capital, increasing the addressable market and affording increased optionality regarding growth platforms

- > Aligns BWP to the market standard
 - Excluding BWP, only three of largest 15 Australian REITs by market capitalisation¹ are externally managed, with 90% of the REITs by market capitalisation within the ASX 300 index being internally managed (with BWP the 14th largest REIT by market capitalisation within the ASX 300 index¹)
- > Acquisitions of investment properties will no longer require payment of an additional management fee
- > Future optionality for BWP to diversify income streams through third party asset and fund management mandates
- > Continuity of senior management team – management will now be employed by and accountable to the Board of BWP, who will set the remuneration incentives tailored to the objectives of BWP

Top 15 ASX 300 REITs by market capitalisation¹ (\$bn)



1. Trading data supplied by FactSet as of 24 June 2025



Platform for growth

Capital expenditure commitments to secure future growth and portfolio quality

Asset expansion capital expenditure¹, incremental rent payable at the five-year swap plus a 200bps margin



Maitland | \$25m



Balcatta | \$15m



Smithfield | \$10m



Gladstone | \$3m



Nunawading | \$3m

Additional upgrades of older generation properties

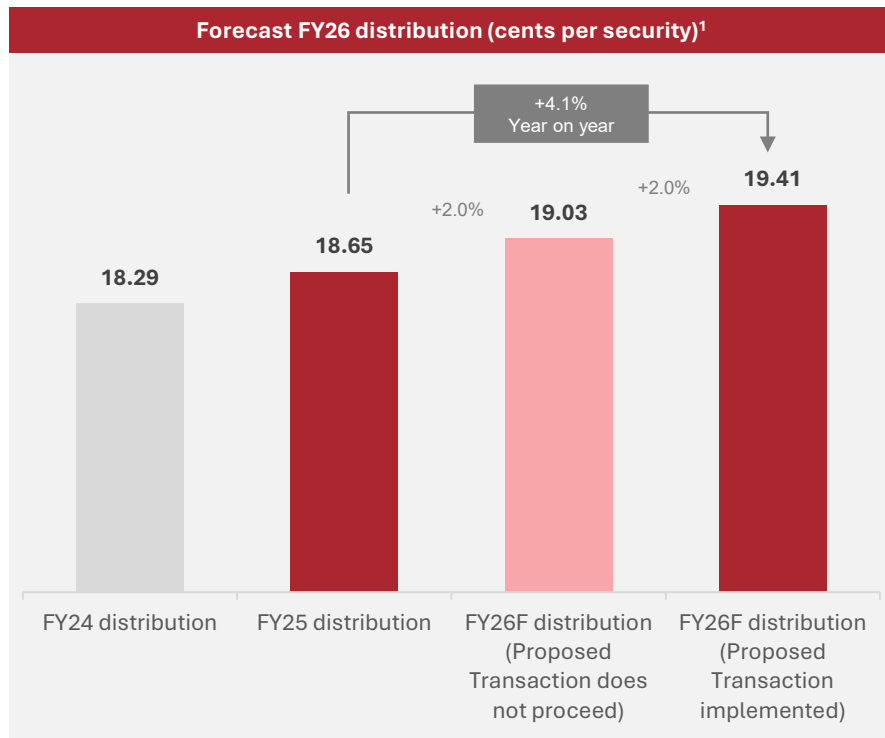
BWP and Bunnings to jointly and equally fund a total of \$30m of additional expenditure to upgrade ageing properties within the portfolio (not rentalised)

1. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation



2.0% accretive to FY26 distribution forecast

Proposed Transaction is forecast to be 2.0% accretive to FY26 distribution (2.3% accretive on a pro forma full-year basis)¹



- > 2H FY25 distribution confirmed at 9.45cpu, providing full-year FY25 distribution of 18.65cpu
- > Allowing for the expected implementation of the Proposed Transaction, BWP distribution forecast for FY26 is 19.41 cents per Stapled Security
- > FY26 distribution forecast, should the Proposed Transaction not proceed, is 19.03 cents per BWP Trust unit
- > Distribution forecast for FY26 includes \$5.6m of capital profits released in both circumstances where the Proposed Transaction is implemented or the Proposed Transaction does not proceed² reflecting a peak in the cumulative effect of Bunnings lease vacancies impacting rent and repositioning activity

1. All FY26 distribution forecasts (pre and post-implementation) include \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented

Summary of key outcomes

Proposed Transaction affords materially longer WALE, increased certainty over future rent, committed portfolio expenditure, strong covenant retention and distribution per security (DPS) accretion

Leases extended	Weighted average lease expiry ("WALE") ¹	Weighted average lease expiry (Bunnings leases only) ¹	Estimated weighted average capitalisation rate
62 leases	8.0 years	9.5 years	5.35%
Relates to Bunnings portfolio	Up from 4.4 years at Dec 2024	Up from 4.6 years at Dec 2024	Compression of 8bps
Upgrade capex ²	Additional capex ²	Pro forma net tangible assets (NTA) per security ⁵	Pro forma gearing (net debt / tangible assets) ⁵
\$56m committed	\$30m committed	\$3.79	23.0%
Rentalised at 200bps margin ³	Jointly and equally funded ⁴	\$3.92 if no Proposed Transaction	20.6% if no Proposed Transaction
FY26 forecast management cost savings	FY26 forecast DPS ⁷	DPS accretion ⁷	DPS accretion (full-year) ^{7,8}
\$5.1m	19.41c	2.0%	2.3%
Elimination of fees to Wesfarmers ⁶	19.03c if no Proposed Transaction	On FY26 forecast DPS	On FY26 forecast DPS

- As at 31 December 2024, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation
- Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation
- Rentalised at a funding rate equal to the five-year swap rate plus a margin of 200bps
- \$30m jointly and equally funded by BWP and Bunnings

- Pro forma as at 31 December 2024
- As the current ultimate holding company of the BWP Management Entities
- Includes \$5.6m of capital profits released, consistent with BWP's estimate should the Proposed Transaction not be implemented
- Full-year basis, assuming the Proposed Transaction were to be implemented on 1 July 2025

Key dates for the Proposed Transaction

Timing ¹	Signing and announcement	Friday, 27 June 2025
	Lodgement of Meeting Booklet	Friday, 27 June 2025
	Dispatch of Meeting Booklet	Wednesday, 2 July 2025
	Meeting of BWP Trust unitholders	10:00am AWST, Monday, 28 July 2025
	Should the Proposed Transaction be approved:	
	Last trading day of BWP Trust units	Tuesday, 29 July 2025
	Trading of BWP Property Group stapled securities commences (deferred settlement)	Wednesday, 30 July 2025
	Record date for determining entitlement to BWP Property Group stapled securities	Thursday, 31 July 2025
	Implementation date (effective date of management internalisation)	Friday, 1 August 2025
	Last day of deferred settlement trading	Friday, 1 August 2025
	Normal trading of BWP Property Group stapled securities commences	Monday, 4 August 2025

1. All dates are indicative only and subject to change

Proposed Transaction approval process

Resolutions will be put to BWP unitholders to approve the transaction

Proposal	Resolutions upon which BWP unitholders will vote
<p>Implementation Deed – Executed with Wesfarmers with three elements:</p> <ol style="list-style-type: none">1. Internalisation of the management functions of BWP (Internalisation);2. Resetting and extending terms of Bunnings Leases within the BWP portfolio (Lease Reset and Extension); and3. Capital expenditure commitments for store expansions and upgrades at certain Bunnings sites within the BWP portfolio (Capital Expenditure Commitments)	<p>RESOLUTION 1 - GENERAL APPROVAL OF PROPOSAL AND RELATED PARTY ARRANGEMENTS</p> <ul style="list-style-type: none">> Internalisation;> Lease Reset and Extension;> Capital Expenditure Commitments; and> Future Related Party Dealings. <p>RESOLUTION 2 - APPROVAL OF EMPLOYEE INCENTIVE PLAN</p> <p>RESOLUTION 3 - AMENDMENT TO EXISTING BWP TRUST CONSTITUTION</p>

Questions

For further information, please contact:

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Supporting Information



Supporting Information - Contents

- > Framework of the Proposed Transaction
- > Lease Reset and Extension key terms
- > Capital Expenditure Commitments
- > Funding – Sources and uses
- > Key financial metrics
 - Forecast operating cost savings
 - Pro forma balance sheet
 - Profit & loss forecasts
 - Distribution forecasts



Framework of the Proposed Transaction

Independent Expert	<ul style="list-style-type: none"> > Deloitte Corporate Finance Pty Limited have prepared an Independent Expert's Report and concluded that the Proposed Transaction is fair and reasonable and in the best interests of BWP Unitholders not associated with Wesfarmers
Conditions / unitholder vote	<ul style="list-style-type: none"> > In order for the Proposed Transaction to proceed, the following conditions need to be met: <ul style="list-style-type: none"> – Unitholder approval of resolutions 1 and 3 – ASIC and ASX consents, waivers and approvals – Financier consents
Structure	<ul style="list-style-type: none"> > Each BWP unitholder receives one BWP Property Group Share for each BWP Trust unit held > BWP Property Group Shares are stapled to BWP units > Sale of BWPM to BWP Property Group
Funding	<ul style="list-style-type: none"> > The Internalisation Purchase Price consists of \$100m (\$97.4m net of \$2.6m in net working capital adjustments and assumed employee liabilities) to be funded in cash via the drawdown from debt facilities (Cash Consideration) and 10.9m Stapled Securities issued at \$3.92, reflecting BWP's net tangible assets per Unit as at 31 December 2024 > BWPM will be injected with \$11.8m cash to ensure continued compliance with AFSL requirements (regulatory capital) via the draw down of debt facilities, where the interest incurred will be partially offset by interest received on bank deposits¹ > Wesfarmers ownership post implementation of the Proposed Transaction is expected to be 23.5%
Continued support from Wesfarmers	<ul style="list-style-type: none"> > Wesfarmers has been a BWP unitholder and the manager of BWP since BWP's inception in 1998, currently holding 22.3% of BWP Trust units > The relationship between Wesfarmers and BWP is positive and collaborative and it is expected that following implementation of the Proposed Transaction, the positive relationship will continue as evidenced through the CASA and Wesfarmers material unitholding > Wesfarmers will have the right to nominate a director to the Board of BWP subject to Wesfarmers holding a 15% or higher interest in BWP

1. Cash injection to BWPM effected via an adjustment to the cash consideration payable to Wesfarmers

Lease Reset and Extension key terms

Lease Reset and Extension package	<ul style="list-style-type: none"> > Covers 62 leases between BWP and Bunnings which represents all leases between BWP and Bunnings except for Rocklea, Wagga Wagga and Geraldton which are excluded following Bunnings' notification of its intention to vacate
Term certain extension	<ul style="list-style-type: none"> > Lease extensions to be entered into with terms varying between five to 10 years > Lease extensions will commence from the next anniversary of the current lease following Implementation, with the exception of Chadstone which will commence at Implementation > For Pakenham, Scoresby and Dubbo, the lease extensions have recently been agreed, as such the lease start dates, lease extensions and option tenures are to remain as per existing agreements (i.e. commencing when planned capital expenditure is complete). For clarity, the Dubbo and Scoresby leases have commenced
Option tenure	<ul style="list-style-type: none"> > All 62 leases to have four to eight renewal options of six years each
Land tax	<ul style="list-style-type: none"> > Single holding land tax to be applied across entire portfolio except for 14 Queensland properties where land tax is not recovered from Bunnings under the current lease
Rights of refusal and purchase rights	<ul style="list-style-type: none"> > BWP will not extend a last right of refusal to any properties > In leases where the right already exists, there will be a right to purchase clause, but BWP will not extend this right to other leases > No rights to purchase will be triggered as a result of BWP and Wesfarmers no longer being related entities

Lease Reset and Extension key terms

Annual rent reviews	<ul style="list-style-type: none">> Leases to retain existing annual rent review framework> For the avoidance of doubt, if an MRR was due at the next anniversary after Implementation, it will not operate and will be replaced with the annual escalation that currently operates within that lease as part of commencement of the new term certain
Market rent reviews (MRR)	<ul style="list-style-type: none">> All leases to have a MRR at the exercise of the first option, and every second option (i.e. 12 years) thereafter> MRRs to have a cap/collar of +/-10%> All MRRs scheduled to occur prior to announcement of the Proposed Transaction to occur in line with current lease> All MRRs scheduled to occur on or after announcement of the Proposed Transaction will be replaced with annual escalation that currently operates within that lease as part of commencement of new term certain<ul style="list-style-type: none">– Hawthorn to be an exception, with a 5% reduction on passing rent to be applied at the effective date
Other lease terms to be amended	<ul style="list-style-type: none">> Bunnings and BWP have negotiated variations to certain other lease terms> The variations seek to remove redundant clauses, provide greater consistency across leases and achieve lease simplification

Capital Expenditure Commitments

Store expansion capital expenditure

- > \$56 million of store expansion capital expenditure agreed across five sites
- > Works agreed to be commenced within three years of Implementation
- > To be funded by BWP and rentalised at a funding rate equal to the five-year swap rate plus a margin of 200bps
- > A new 10-year term will commence for each of the leases upon works completion
- > Option tenure to operate in accordance with the agreed option tenures for these properties
- > Store expansion capital expenditure is subject to development and board approvals and completion of legal documentation

Network upgrade expenditure

- > BWP and Bunnings to jointly fund \$30m of additional capital expenditure (\$15m each)
- > Expenditure to deliver asset enhancements and upgrades across several of BWP's ageing assets
- > Works to be completed within five years of implementation
- > Additional capital expenditure would not be rentalised
- > Network upgrade expenditure is subject to development and board approvals and completion of legal documentation

Funding – Sources and uses

Internalisation funded by a mix of debt funding and issuance to Wesfarmers of new BWP stapled securities

Sources	\$m	%
New Stapled Securities issued to Wesfarmers	42.6	27%
Debt funding – Cash consideration to Wesfarmers	97.4	62%
Debt funding – Regulatory capital & transaction costs	17.6	11%
Total sources	157.7	100%

Uses	\$m	%
Net Internalisation Payment ¹	140.0	89%
Regulatory capital requirements for the responsible entity	11.8	7%
Transaction costs	5.9	4%
Total uses	157.7	100%

Net internalisation payment	\$m
Purchase price	142.6
Estimated working capital adjustment	(1.9)
Estimated employee entitlements adjustment	(0.6)
Net Internalisation Payment¹	140.0

1. Net Internalisation Payment refers to the \$142.6m purchase price adjusted for payables and deferred income liabilities acquired as part of the Proposed Transaction, to calculate the net amount to be paid to Wesfarmers

Key financial metrics – Forecast operating cost savings

Material improvement in pro forma forecast operating costs post-internalisation

Forecast net operating costs and incremental finance costs ¹ (\$m)	Pre-internalisation FY2026F	Internalisation	Lease Reset and Extension	Capital Expenditure Commitments	FY2026F
Responsible entity's fees	22.0	(20.2)	-	-	1.9
Operating costs (internally managed)	-	9.6	-	-	9.6
Net management costs	22.0	(10.6)	-	-	11.4
Income taxes	-	0.3	-	-	0.3
Net land tax impact	-	-	0.6	-	0.6
Incremental finance costs (net of interest income on regulatory capital)	-	4.5	-	0.1	4.6
Net other costs	-	4.8	0.6	0.1	5.5
Net operating and incremental finance costs	22.0	(5.8)	0.6	0.1	17.0

c.\$5.1m forecast savings²

Column	Description
Pre-internalisation	Forecast net operating costs for BWP for the year ending 30 June 2026 on a standalone basis
Internalisation	Adjustments arising from the acquisition of BWPM including Responsible Entity's fees no longer payable; forecast internal operating expenses; interest expense associated with the cash payment to Wesfarmers and transaction costs
Lease Reset and Extension	Adjustments arising from the amendment to 14 leases to apply single holding land tax thereby increasing the non-recoverable expenses at these properties
Capital Expenditure Commitments ³	Funding costs associated with BWP's share of the additional capital expenditure commitments forecasted for the year ending 30 June 2026

1. Assumes implementation of the Proposed Transaction on 1 August 2025
2. Numbers may not add due to rounding
3. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

Key financial metrics – Pro forma balance sheet

Proforma consolidated statement of financial position (\$m)	31 December 2024	Internalisation	Lease Reset and Extension	Capital Expenditure Commitments	BWP Pro Forma
ASSETS					
Cash	27.9	11.8	-	-	39.7
Receivables and prepayments	12.1	1.5	-	-	13.5
Derivative financial instruments	1.5	-	-	-	1.5
Assets held for sale	10.0	-	-	-	10.0
Investment properties	3,631.0	-	49.9	-	3,680.9
Intangibles	-	139.2	-	-	139.2
Deferred tax assets	-	2.0	-	-	2.0
Total assets	3,682.4	154.4	49.9	-	3,886.8
LIABILITIES					
Payables and deferred income	31.1	0.9	-	-	32.0
Distribution payable	65.6	-	-	-	65.6
Interest-bearing loans and borrowings	786.9	115.1	-	-	901.9
Total liabilities	883.6	116.0	-	-	999.6
Net assets	2,798.8	38.5	49.9	-	2,887.2
Net assets per security	3.92				3.99
NTA per security (\$)	3.92				3.79
Gearing¹	20.6%				23.0%
Securities on issue	713.5	10.9	-	-	724.4

1. Gearing calculated as borrowings net debt / total tangible assets

2. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

Column	Description
December 2024	Statutory accounts for the financial position of BWP Trust as at 31 December 2024
Internalisation	Adjustments associated with the consideration for the internalisation of the management functions of BWP, to be funded partially through drawing debt and partially through the issuance of new securities to Wesfarmers, and the debt funding of transaction and other costs
Lease Reset & Extension	Adjustments associated with managements' assessment of the uplift to the investment properties as a result of the reset of Bunnings leases
Capital Expenditure Commitments ²	No pro forma adjustments given the timing of the Capital Expenditure Commitments

Key financial metrics – Profit & loss forecasts

Explanatory forecast consolidated statement of profit or loss (\$m)	Pre-internalisation FY2026F	Internalisation	Lease Reset and Extension	Capital Expenditure Commitments	FY2026F
Revenue	202.9	0.4	(0.2)	-	203.1
Finance costs	(36.0)	(5.0)	-	(0.1)	(41.0)
Responsible entity's fees	(22.0)	20.2	-	-	(1.9)
Operating costs (internally managed)	-	(9.6)	-	-	(9.6)
Transaction costs	-	(2.5)	-	-	(2.5)
Other operating expenses	(14.6)	-	(0.6)	-	(15.2)
Tax expense	-	(0.3)	-	-	(0.3)
Total expenses	(72.6)	2.8	(0.6)	(0.1)	(70.5)
Profit for the period	130.2	3.3	(0.9)	(0.1)	132.6
(+) One-off transaction costs	-	2.5	-	-	2.5
Normalised profit for the period	130.2	5.8	(0.9)	(0.1)	135.1

Column	Description
Pre-internalisation	Forecast net operating costs for BWP for the year ending 30 June 2026 on a standalone basis
Internalisation	Adjustments arising from the acquisition of BWPM including Responsible Entity's fees no longer payable; forecast internal operating expenses; interest expense associated with the cash payment to Wesfarmers and transaction costs
Lease Reset & Extension	Adjustments arising from the amendment to 14 leases to apply single holding land tax thereby increasing the non-recoverable expenses at these properties
Capital Expenditure Commitments ¹	Funding costs associated with BWP's share of the additional capital expenditure commitments forecasted for the year ending 30 June 2026

1. Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation

Key financial metrics – Distribution forecasts

Forecast distributions paid or payable (\$m)	FY2025F	Pre-internalisation FY2026F	Transaction Adjustments	FY2026F
Normalised profit for the period	268.3	130.2	4.8	135.1
Capital profits released from undistributed profit	0.7	5.6	-	5.6
Net unrealised (gains)/losses in fair value of investment properties	(135.9)			
Distributable amount	133.1	135.8	4.8	140.6
Distribution - ordinary (cents per unit)	18.65	19.03		19.41
Securities on issue (millions)	713.5	713.5	10.9	724.4
Distribution accretion				2.0%
Distribution accretion – full-year basis¹				2.3%

1. Full-year basis, assumes the Proposed Transaction was implemented on 1 July 2025

Thank you

