



Independent Practitioners' Limited Assurance Report

To the Directors of BWP Management Limited (as the Responsible Entity of BWP Trust)

Report on Sustainability Information presented in the Sustainability and Climate Report section of the Annual Report titled "BWP Annual Report 2026"

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Information (Net Scope 2 Greenhouse (GHG) Emissions – market based of 0 tCO₂-e (gross market-based Scope 2 GHG Emissions of 119 tCO₂-e net of Australian Carbon Credit Units of 149 tCO₂-e relinquished)) presented in the Sustainability and Climate Report section of the Annual Report of BWP Trust prepared in accordance with:

- World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD)'s GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition (2015)); and
- The WRI and WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard

(Criteria) for the year ended 30 June 2026.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

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.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

Management and the Directors of BWP Management Limited (as the Responsible Entity of BWP Trust) are responsible for the other information. The other information comprises the financial and non-financial information included in the BWP Trust Annual Report 2026 including the Sustainability and Climate Report but does not include the Sustainability Information and our assurance report thereon.

Our limited assurance conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report and our respective audit report.

In connection with our limited assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. [We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of BWP Management Limited (as the Responsible Entity of BWP Trust), who have voluntarily requested independent assurance over the Sustainability Information of BWP Trust. Accordingly, this report 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 (as the Responsible Entity of BWP Trust), or for any other purpose than that for which it was prepared.

Responsibilities for the Sustainability Information

Management of BWP Management Limited (as the Responsible Entity of BWP Trust) are responsible for:

- The preparation and fair presentation of the Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

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 Sustainability Information 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.

Greenhouse gas 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, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquire with relevant BWP Trust and BWP Management Limited (as the Responsible Entity of BWP Trust) personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the Sustainability Information;
- Review relevant documentation including the BWP Trust Scope 2 Greenhouse Gas Emissions Reporting Basis of Preparation, calculation spreadsheets, policies, and other supporting records underlying the Sustainability Information;
- Assess the appropriateness and the application of the Criteria in respect of the Sustainability Information;
- Test, on a sample basis, the Sustainability Information by reconciling it to underlying data sources and agreeing it to relevant source documentation;
- Test the mathematical accuracy of a sample of calculations underlying the Sustainability Information; and
- Review the Annual Report in its entirety to ensure it is consistent with our overall knowledge of BWP Trust and BWP Management Limited (as the Responsible Entity of BWP Trust) and our observation of its operations.

KPMG

KPMG

Perth

19 August 2026

Tanya Kerkvliet

Director