

# ASX release

27 June 2025

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## PORTFOLIO VALUATION UPDATE

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BWP Management Limited ("**BWPM**"), the responsible entity for the BWP Trust (ASX:BWP) ("**BWP**") today announced the outcome of the property revaluations conducted during the second half of the 2025 financial year.

BWP's entire investment property portfolio has been revalued at 30 June 2025, with property revaluations performed by independent valuers for 29 properties. The remaining 53 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 2025 of approximately \$45 million driven by rental increases and the weighted average capitalisation rate for the portfolio compressing by 3 basis points to 5.40 per cent.

The final revaluations will be formally adopted by the Board of BWPM as part of finalising the accounts and audit process for the 12-month period to 30 June 2025.

BWP expects to release its full-year results to 30 June 2025 on Wednesday, 6 August 2025.

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