Scentre Group [1] : Appendix 4D
For the half-year ended 30 June 2025

(previous corresponding period being the half-year ended 30 June 2024)

Results for announcement to the market:

			2025	2024
Revenue ($million)	up	2.9%	**1,313.8**	1,276.5
Net operating income ($million)	up	3.7%	**1,042.5**	1,005.6
Funds from Operations attributable to members ($million)	up	3.2%	**586.6**	568.2
Profit after tax (including unrealised fair value movements) attributable to members ($million)	up	93.7%	**782.2**	403.9

Dividend/Distributions for Scentre Group

	Cents per stapled security
Dividend/distributions for the period ended 30 June 2025	8.815
Interim dividend/distributions in respect of Scentre Group earnings to be paid on 29 August 2025 comprising: [(i)]	8.815
- dividend in respect of a Scentre Group Limited share	Nil
- distribution in respect of a Scentre Group Trust 1 unit	5.070
- distribution in respect of a Scentre Group Trust 2 unit	3.745
- distribution in respect of a Scentre Group Trust 3 unit	Nil

[(i)] The number of securities entitled to distributions on the record date, 15 August 2025 was 5,208,664,009.

The dividend/distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the distributions was 15 August 2025 and the distribution will be paid on 29 August 2025.

A distribution reinvestment plan (DRP) is in operation for the distribution payable for the six-month period ended 30 June 2025. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 18 August 2025. The price of securities to be issued under the DRP is $3.9210. No discount has been applied to the issue price. The issue date will be 29 August 2025.

Details of the full year components of distributions in respect of Scentre Group Trust 1 and Scentre Group Trust 2 will be provided in the Annual Tax Statements which will be sent to members in March 2026.

Additional information

Commentary on the results is contained in the announcement and results presentation released to the Australian Securities Exchange (ASX).

[1] Scentre Group comprises Scentre Group Limited ABN 66 001 671 496 (SGL); Scentre Group Trust 1 ARSN 090 849 746 (SGT1); Scentre Group Trust 2 ARSN 146 934 536 (SGT2); and Scentre Group Trust 3 ARSN 146 934 652 (SGT3) and their respective controlled entities.

Scentre Group
Half-Year Financial Report
For the half-year ended 30 June 2025

SCENTRE GROUP
INCOME STATEMENT
For the half-year ended 30 June 2025

	Note	**30 Jun 25 $million**	30 Jun 24 $million
Revenue			
Property revenue		**1,190.1**	1,135.2
Property development and construction revenue		**89.4**	107.4
Property management revenue		**34.3**	33.9
		1,313.8	1,276.5
Expenses			
Property expenses, outgoings and other costs		**(273.0)**	(260.0)
Property development and construction costs		**(87.4)**	(103.3)
Property management costs		**(6.6)**	(7.2)
Overheads		**(48.7)**	(47.0)
		(415.7)	(417.5)
Share of after tax profits/(loss) of equity accounted entities			
Property revenue		**129.9**	128.9
Property expenses, outgoings and other costs		**(35.7)**	(34.3)
Interest income		**1.0**	1.2
Property revaluations		**(15.5)**	(104.5)
Tax expense		**(7.4)**	(3.7)
	6(a)	**72.3**	(12.4)
Interest income		**8.5**	7.5
Financing costs	12	**(370.3)**	(404.9)
Capital and strategic initiatives		**(0.6)**	(7.8)
Property revaluations		**192.5**	(15.0)
Profit before tax		**800.5**	426.4
Tax expense	7	**(11.6)**	(19.2)
Profit after tax for the period		**788.9**	407.2
Profit after tax for the period attributable to:			
– Members of Scentre Group		**782.2**	403.9
– External non-controlling interests		**6.7**	3.3
Profit after tax for the period		**788.9**	407.2
Earnings per stapled security attributable to members of Scentre Group		**cents**	cents
– Basic earnings per stapled security	11(a)	**15.04**	7.79
– Diluted earnings per stapled security	11(a)	**14.97**	7.75

SCENTRE GROUP
STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 30 June 2025

	30 Jun 25 $million	30 Jun 24 $million
Profit after tax for the period	**788.9**	407.2
Other comprehensive income/(loss)		
Movement in foreign currency translation reserve (i)		
– Currency movement on the translation of investment in foreign operations	**32.8**	(20.2)
Total comprehensive income for the period	**821.7**	387.0
Total comprehensive income attributable to:		
– Members of Scentre Group (ii)	**815.0**	383.7
– External non-controlling interests	**6.7**	3.3
Total comprehensive income for the period	**821.7**	387.0

(i) This may be subsequently transferred to the profit and loss.

(ii) Total comprehensive income attributable to members of Scentre Group comprises $34.4 million (30 June 2024: $41.2 million) attributable to Scentre Group Limited (SGL) members and $780.6 million (30 June 2024: $342.5 million) attributable to SGT1, SGT2 and SGT3 members.

Total comprehensive income attributable to members of SGT1, SGT2 and SGT3 consists of profit after tax for the period of $749.3 million (30 June 2024: $362.0 million) and currency gain on the translation of investment in foreign operations of $31.3 million (30 June 2024: currency loss of $19.5 million).

SCENTRE GROUP
BALANCE SHEET
As at 30 June 2025

	Note	**30 Jun 25 $million**	31 Dec 24 $million
Current assets			
Cash and cash equivalents		**318.4**	380.6
Trade debtors	3	**21.0**	21.4
Receivables	3	**115.0**	101.4
Interest receivable		**122.6**	163.3
Tax receivable		**10.4**	-
Derivative assets		**181.8**	517.1
Investment properties held for sale	4	**683.1**	-
Other current assets		**55.0**	65.2
Total current assets		**1,507.3**	1,249.0
Non-current assets			
Investment properties	4	**31,576.2**	31,959.5
Equity accounted investments	6(b)	**2,603.9**	2,574.9
Derivative assets		**364.2**	391.4
Plant, equipment and intangible assets		**49.2**	56.7
Right-of-use assets		**80.8**	27.1
Other non-current assets		**97.6**	96.3
Total non-current assets		**34,771.9**	35,105.9
Total assets		**36,279.2**	36,354.9
Current liabilities			
Trade creditors		**253.3**	283.3
Payables and other creditors		**346.7**	464.7
Interest payable		**223.3**	277.5
Interest bearing liabilities			
– Senior borrowings	13	**2,700.4**	2,429.8
Tax payable		**-**	11.2
Provision for employee benefits		**23.0**	22.4
Lease liabilities		**9.3**	17.1
Derivative liabilities		**152.3**	118.5
Total current liabilities		**3,708.3**	3,624.5
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	13	**9,965.8**	10,075.0
– Subordinated notes	13	**3,554.7**	4,188.0
Deferred tax liabilities		**40.3**	26.5
Provision for employee benefits		**47.4**	45.5
Lease liabilities		**129.3**	64.5
Derivative liabilities		**240.3**	141.5
Total non-current liabilities		**13,977.8**	14,541.0
Total liabilities		**17,686.1**	18,165.5
Net assets		**18,593.1**	18,189.4
Equity attributable to members of Scentre Group			
Contributed equity	14(b)	**10,052.9**	10,027.7
Reserves		**108.9**	68.2
Retained profits		**8,245.8**	7,910.4
Total equity attributable to members of Scentre Group		**18,407.6**	18,006.3
Equity attributable to external non-controlling interests			
Contributed equity		**75.9**	75.3
Retained profits		**109.6**	107.8
Total equity attributable to external non-controlling interests		**185.5**	183.1
Total equity		**18,593.1**	18,189.4

SCENTRE GROUP
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 June 2025

	Contributed Equity $million	**Reserves $million**	**Retained Profits $million**	**30 Jun 25 Total $million**	Contributed Equity $million	Reserves $million	Retained Profits $million	30 Jun 24 Total $million
Changes in equity attributable to members of Scentre Group								
Balance at the beginning of the period	**10,027.7**	**68.2**	**7,910.4**	**18,006.3**	9,990.8	110.8	7,739.7	17,841.3
– Profit after tax for the period [i]	**-**	**-**	**782.2**	**782.2**	-	-	403.9	403.9
– Other comprehensive income/(loss) [i] [ii]	**-**	**32.8**	**-**	**32.8**	-	(20.2)	-	(20.2)
Transactions with owners in their capacity as owners								
– Movement in contributed equity [iii]	**25.2**	**-**	**-**	**25.2**	14.2	-	-	14.2
– Movement in employee share plan benefits reserve	**-**	**7.9**	**-**	**7.9**	-	(2.1)	-	(2.1)
– Dividends/distributions paid or provided for	**-**	**-**	**(446.8)**	**(446.8)**	-	-	(432.9)	(432.9)
Closing balance of equity attributable to members of Scentre Group	**10,052.9**	**108.9**	**8,245.8**	**18,407.6**	10,005.0	88.5	7,710.7	17,804.2
Changes in equity attributable to external non-controlling interests								
Balance at the beginning of the period	**75.3**	**-**	**107.8**	**183.1**	74.4	-	107.8	182.2
– Profit after tax for the period attributable to external non-controlling interests [i]	**-**	**-**	**6.7**	**6.7**	-	-	3.3	3.3
– Distribution paid or provided for	**-**	**-**	**(3.9)**	**(3.9)**	-	-	(3.7)	(3.7)
– Increase/(decrease) in external non-controlling interest	**0.6**	**-**	**(1.0)**	**(0.4)**	0.7	-	(1.1)	(0.4)
Closing balance of equity attributable to external non-controlling interests	**75.9**	**-**	**109.6**	**185.5**	75.1	-	106.3	181.4
Total equity	**10,128.8**	**108.9**	**8,355.4**	**18,593.1**	10,080.1	88.5	7,817.0	17,985.6

[i] Total comprehensive income for the period amounts to $821.7 million (30 June 2024: $387.0 million).

[ii] The movement in reserves attributable to members of SGT1, SGT2 and SGT3 comprises currency gain on the translation of investment in foreign operations of $31.3 million (30 June 2024: currency loss of $19.5 million).

[iii] The movement in contributed equity pertains to the issue of securities under the Distribution Reinvestment Plan (DRP) as disclosed in Note 14(b).

SCENTRE GROUP
CASH FLOW STATEMENT
For the half-year ended 30 June 2025

	Note	**30 Jun 25 $million**	30 Jun 24 $million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**1,452.7**	1,428.0
Payments in the course of operations (including GST)		**(499.1)**	(491.1)
Dividends/distributions received from equity accounted entities		**39.9**	39.1
Net operating cash flows retained by equity accounted entities		**18.6**	34.2
Payments of financing costs (excluding financing costs capitalised)		**(417.5)**	(372.9)
Interest received		**8.5**	7.5
GST paid		**(111.1)**	(108.7)
Income and withholding taxes paid		**(19.9)**	(9.9)
Net cash inflow from operating activities - proportionate (i)		**472.1**	526.2
Less: net operating cash flows retained by equity accounted entities		**(18.6)**	(34.2)
Net cash inflow from operating activities		**453.5**	492.0
Cash flows from investing activities			
Capital expenditure		**(151.6)**	(160.8)
Financing costs capitalised to qualifying development projects and construction in progress	12	**(13.3)**	(17.4)
Repayment of loan received from equity accounted entities		**23.6**	-
Funds paid to equity accounted entities		**(15.1)**	(7.3)
Payments for plant, equipment and intangible assets		**(5.0)**	(6.4)
Payments relating to the sale of assets		**(0.8)**	-
Net cash outflow from investing activities		**(162.2)**	(191.9)
Cash flows from financing activities			
Proceeds from senior borrowings		**1,947.4**	666.7
Repayment of senior borrowings		**(1,716.8)**	(371.0)
Proceeds from the issuance of subordinated notes		**650.0**	-
Repayment of subordinated notes		**(1,185.6)**	-
Proceeds from settlement of derivatives related to the buyback of subordinated notes		**128.3**	-
Proceeds from settlement of derivatives related to the repayment of senior borrowings		**253.6**	-
Dividends/distributions paid		**(421.6)**	(418.7)
Distributions paid by controlled entities to external non-controlling interests		**(3.3)**	(3.0)
Payment of lease liabilities		**(6.4)**	(7.9)
Repayment of other financial liabilities		**-**	(174.0)
Net cash outflow from financing activities		**(354.4)**	(307.9)
Net decrease in cash and cash equivalents held		**(63.1)**	(7.8)
Add opening cash and cash equivalents brought forward		**380.6**	296.4
Effects of exchange rate changes on cash and cash equivalents		**0.9**	(0.5)
Cash and cash equivalents at the end of the period (ii)		**318.4**	288.1

(i) Proportionate cash flows from operating activities include operating cash flows from consolidated and equity accounted entities.
(ii) Cash and cash equivalents comprise cash of $318.4 million (30 June 2024: $288.1 million).

1 Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Scentre Group (Group), comprising Scentre Group Limited (Parent Company) and its controlled entities, for the half-year ended 30 June 2025 was approved in accordance with a resolution of the Board of Directors of the Parent Company.

The Parent Company is incorporated and domiciled in Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report.

(b) Basis of preparation

This half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of Scentre Group as at 31 December 2024.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 (Corporations Act).

(c) Going concern

This half-year financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered the Group's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to maturity of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities. At 30 June 2025, after allowing for the repayment of commercial paper and drawings under uncommitted facilities of $790.6 million (31 December 2024: $660.5 million), $2.3 billion (31 December 2024: $3.2 billion) of financing facilities were available to the Group which are sufficient to cover the remaining net short term liabilities.

(d) Basis of accounting

This half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act and AASB 134 Interim Financial Reporting.

This half-year financial report has been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments and financial assets at fair value through profit and loss.

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

This half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2024, except for the adoption of new or amended accounting standards which became effective as of 1 January 2025.

This half-year financial report is presented in Australian dollars.

(e) New accounting standards and interpretations

The amendments in AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability became applicable on 1 January 2025 but did not have an impact on the consolidated financial statements of the Group.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ended 30 June 2025. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Group) are as follows:

– AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective 1 January 2026)

  This amends AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments to:

  (i) clarify the date of recognition and derecognition of some financial assets and liabilities;

  (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;

  (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

  (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income.

  The Group is evaluating the impact of this standard on the financial statements on application.

1 Basis of preparation of the Financial Report (continued)

(e) New accounting standards and interpretations (continued)

– AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (effective 1 January 2026)

  This makes minor improvements to address inconsistencies or to clarify requirements in:

  (i) AASB 1 First-time Adoption of International Financial Reporting – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;

  (ii) AASB 7 Financial Instruments: Disclosures – to improve consistency in the language used in AASB 7 with the language used in AASB 13 Fair Value Measurement;

  (iii) AASB 9 Financial Instruments – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 Revenue from Contracts with Customers in relation to the term 'transaction price';

  (iv) AASB 10 Consolidated Financial Statements – to clarify the requirements in relation to determining de facto agents of an entity; and

  (v) AASB 107 Statement of Cash Flows – to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.

  These amendments are not expected to have a material impact on the financial statements on application.

– AASB 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

  This replaces AASB 101 Presentation of Financial Statements with a focus on updates to the income statement. The key presentation and disclosure requirements established under the new standard relate to:

  (i) the structure of the income statement with defined subtotals;

  (ii) requirement to determine the most useful structure summary for presenting expenses in the income statement;

  (iii) the disclosure of management-defined performance measures in a single note within the financial statements; and

  (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  The Group is evaluating the impact of this standard on the financial statements on application.

– AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2028)

  This amends AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a material impact on the financial statements on application.

(f) Comparative information

Where applicable, certain comparative figures are restated in order to comply with the current period's presentation of the financial statements.

(g) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this half-year financial report have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

2 Segment reporting

The Group's operational segments comprise the property investment and property management and construction segments.

(a) Property investments

Property investments segment includes net property income from shopping centres. A geographic analysis of net property investment income is also provided.

(b) Property management and construction

Property management and construction segment includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

The Group's operating segment income and expenses as well as the details of segment assets have been prepared on a proportionate format. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues and expenses, assets and liabilities. The Group's liabilities are managed on a consolidated basis rather than by operational segments.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. The assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar (that is, Australian and New Zealand shopping centres), all centres are under common management and therefore the drivers of their results are similar. Accordingly, management considers that the proportionate format provides a more useful way to understand the performance of the portfolio as a whole than the statutory format.

(i) Operating segment information

	Property investment $million	**Property management and construction $million**	**30 Jun 25 $million**	Property investment $million	Property management and construction $million	30 Jun 24 $million
Revenue						
Property revenue	**1,320.0**	**-**	**1,320.0**	1,264.1	-	1,264.1
Property development and construction revenue	**-**	**89.4**	**89.4**	-	107.4	107.4
Property management revenue	**-**	**34.3**	**34.3**	-	33.9	33.9
	1,320.0	**123.7**	**1,443.7**	1,264.1	141.3	1,405.4
Expenses						
Property expenses, outgoings and other costs	**(308.7)**	**-**	**(308.7)**	(294.3)	-	(294.3)
Property development and construction costs	**-**	**(87.4)**	**(87.4)**	-	(103.3)	(103.3)
Property management costs	**-**	**(6.6)**	**(6.6)**	-	(7.2)	(7.2)
	(308.7)	**(94.0)**	**(402.7)**	(294.3)	(110.5)	(404.8)
Segment income and expenses	**1,011.3**	**29.7**	**1,041.0**	969.8	30.8	1,000.6

	Property investment $million	**Property management and construction $million**	**30 Jun 25 $million**	Property investment $million	Property management and construction $million	31 Dec 24 $million
Shopping centre investments	**34,662.4**	**-**	**34,662.4**	34,245.3	-	34,245.3
Development projects and construction in progress	**338.4**	**-**	**338.4**	416.2	-	416.2
Segment assets [(i)]	**35,000.8**	**-**	**35,000.8**	34,661.5	-	34,661.5

(i) Includes equity accounted segment assets of $2,741.5 million (31 December 2024: $$2,702.0 million).

2 Segment reporting (continued)

(ii) Geographic information - Total revenue

	Australia $million	**New Zealand $million**	**30 Jun 25 $million**	Australia $million	New Zealand $million	30 Jun 24 $million
Property revenue [i]	**1,246.1**	**73.9**	**1,320.0**	1,192.4	71.7	1,264.1
Property development and construction revenue	**85.6**	**3.8**	**89.4**	91.2	16.2	107.4
Property management revenue	**30.9**	**3.4**	**34.3**	30.5	3.4	33.9
Total revenue	**1,362.6**	**81.1**	**1,443.7**	1,314.1	91.3	1,405.4

[i] Includes recoveries of outgoings from lessees of $111.6 million (30 June 2024: $114.0 million).

(iii) Geographic information - Net property income

	Australia $million	**New Zealand $million**	**30 Jun 25 $million**	Australia $million	New Zealand $million	30 Jun 24 $million
Shopping centre base rent and other property income	**1,274.5**	**76.7**	**1,351.2**	1,225.8	74.1	1,299.9
Amortisation of tenant allowances	**(34.8)**	**(2.3)**	**(37.1)**	(37.0)	(2.2)	(39.2)
Straight-lining of rent	**6.4**	**(0.5)**	**5.9**	3.6	(0.2)	3.4
Property revenue	**1,246.1**	**73.9**	**1,320.0**	1,192.4	71.7	1,264.1
Property expenses, outgoings and other costs	**(289.2)**	**(19.5)**	**(308.7)**	(275.1)	(19.2)	(294.3)
Net property income	**956.9**	**54.4**	**1,011.3**	917.3	52.5	969.8

(iv) Geographic information - Non-current assets

	Australia $million	**New Zealand $million**	**30 Jun 25 $million**	Australia $million	New Zealand $million	31 Dec 24 $million
Non-current assets	**33,014.8**	**1,264.8**	**34,279.6**	33,381.0	1,260.2	34,641.2
Group non-current assets			**492.3**			464.7
Total non-current assets			**34,771.9**			35,105.9
Additions to segment non-current assets during the period [i]	**190.9**	**5.6**	**196.5**	455.8	7.6	463.4

[i] Additions are net of amortisation of tenant allowances of $37.1 million (31 December 2024: $75.1 million).

2 Segment reporting (continued)

(v) Reconciliation of segment information

The Group's operating segment income and expenses as well as the details of segment assets have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

	Consolidated $million	**Equity Accounted $million**	**30 Jun 25 $million**	Consolidated $million	Equity Accounted $million	30 Jun 24 $million
Revenue						
Property revenue	**1,190.1**	**129.9**	**1,320.0**	1,135.2	128.9	1,264.1
Property development and construction revenue	**89.4**	**-**	**89.4**	107.4	-	107.4
Property management revenue	**34.3**	**-**	**34.3**	33.9	-	33.9
	1,313.8	**129.9**	**1,443.7**	1,276.5	128.9	1,405.4
Expenses						
Property expenses, outgoings and other costs	**(273.0)**	**(35.7)**	**(308.7)**	(260.0)	(34.3)	(294.3)
Property development and construction costs	**(87.4)**	**-**	**(87.4)**	(103.3)	-	(103.3)
Property management costs	**(6.6)**	**-**	**(6.6)**	(7.2)	-	(7.2)
	(367.0)	**(35.7)**	**(402.7)**	(370.5)	(34.3)	(404.8)
Segment income and expenses	**946.8**	**94.2**	**1,041.0**	906.0	94.6	1,000.6
Overheads			**(48.7)**			(47.0)
Interest income			**9.5**			8.7
Financing costs						
– Senior borrowings and subordinated notes coupons			**(435.0)**			(421.8)
– Interest capitalised			**13.3**			17.4
– Lease liabilities			**(2.9)**			(2.2)
– Net fair value movement, foreign exchange and modification gain/(loss)			**58.6**			1.7
– Loss on buyback of subordinated notes			**(4.3)**			-
			(370.3)			(404.9)
Capital and strategic initiatives			**(0.6)**			(7.8)
Property revaluations			**177.0**			(119.5)
Current tax expense - underlying operations			**(16.8)**			(18.6)
Deferred tax expense			**(2.2)**			(4.3)
External non-controlling interests			**(6.7)**			(3.3)
Net profit attributable to members of the Group [(i)]			**782.2**			403.9

[(i)] Net profit attributable to members of the Group was $782.2 million (30 June 2024: $403.9 million). Net profit after tax for the period which includes profit attributable to external non-controlling interests of $6.7 million (30 June 2024: $3.3 million) was $788.9 million (30 June 2024: $407.2 million).

2 Segment reporting (continued)
(v) Reconciliation of segment information (continued)

	Consolidated $million	**Equity Accounted $million**	**30 Jun 25 $million**	Consolidated $million	Equity Accounted $million	31 Dec 24 $million
Shopping centre investments	**31,998.3**	**2,664.1**	**34,662.4**	31,610.4	2,634.9	34,245.3
Development projects and construction in progress	**261.0**	**77.4**	**338.4**	349.1	67.1	416.2
Segment assets	**32,259.3**	**2,741.5**	**35,000.8**	31,959.5	2,702.0	34,661.5
Cash and cash equivalents	**318.4**	**31.7**	**350.1**	380.6	42.1	422.7
Trade debtors and receivables						
– Trade debtors	**80.4**	**7.3**	**87.7**	91.8	7.4	99.2
– Receivables	**121.7**	**4.4**	**126.1**	117.6	4.0	121.6
Expected credit loss allowance						
– Trade debtors	**(59.4)**	**(5.2)**	**(64.6)**	(70.4)	(6.4)	(76.8)
– Receivables	**(6.7)**	**(0.6)**	**(7.3)**	(16.2)	(0.6)	(16.8)
Derivative assets						
– Currency derivatives - Subordinated notes currency related (i) (iv)	**-**	**-**	**-**	173.1	-	173.1
– Currency derivatives - Subordinated notes interest related (ii) (iv)	**-**	**-**	**-**	(67.2)	-	(67.2)
	-	**-**	**-**	105.9	-	105.9
– Currency derivatives - Senior borrowings currency related (iii) (iv)	**537.0**	**-**	**537.0**	710.7	-	710.7
– Currency derivatives - Senior borrowings interest related (ii) (iv)	**(137.7)**	**-**	**(137.7)**	(125.4)	-	(125.4)
	399.3	**-**	**399.3**	585.3	-	585.3
– Interest rate derivatives	**146.7**	**-**	**146.7**	217.3	-	217.3
Other assets	**415.6**	**0.6**	**416.2**	408.6	1.2	409.8
Total assets	**33,675.3**	**2,779.7**	**36,455.0**	33,780.0	2,749.7	36,529.7
Interest bearing liabilities						
– Senior borrowings (iii)	**12,666.2**	**-**	**12,666.2**	12,504.8	-	12,504.8
– Subordinated notes (i)	**3,554.7**	**-**	**3,554.7**	4,188.0	-	4,188.0
Derivative liabilities						
– Currency derivatives - Subordinated notes currency related (i) (iv)	**(210.3)**	**-**	**(210.3)**	(316.0)	-	(316.0)
– Currency derivatives - Subordinated notes interest related (ii) (iv)	**267.8**	**-**	**267.8**	339.9	-	339.9
	57.5	**-**	**57.5**	23.9	-	23.9
– Currency derivatives - Senior borrowings currency related (iii) (iv)	**12.6**	**-**	**12.6**	(142.1)	-	(142.1)
– Currency derivatives - Senior borrowings interest related (ii) (iv)	**189.4**	**-**	**189.4**	334.2	-	334.2
	202.0	**-**	**202.0**	192.1	-	192.1
– Interest rate derivatives	**133.1**	**-**	**133.1**	44.0	-	44.0
Lease liabilities	**138.6**	**0.3**	**138.9**	81.6	0.3	81.9
Other liabilities	**934.0**	**175.5**	**1,109.5**	1,131.1	174.5	1,305.6
Total liabilities	**17,686.1**	**175.8**	**17,861.9**	18,165.5	174.8	18,340.3
Net assets	**15,989.2**	**2,603.9**	**18,593.1**	15,614.5	2,574.9	18,189.4

2 Segment reporting (continued)

(v) Reconciliation of segment information (continued)

(i) Subordinated notes comprise A$ denominated notes of A$1,550.0 million (31 December 2024: A$900.0 million) and US$ denominated notes of US$1,312.1 million translated at the period end rate of 0.6545 to A$2,004.7 million (31 December 2024: US$2,044.1 million translated at the period end rate of 0.6217 to A$3,288.0 million).

The economically hedged value of the US$ subordinated 60-year notes was $1,794.4 million (31 December 2024: $2,798.9 million) comprising notes of $2,004.7 million (31 December 2024: $3,288.0 million) reduced by currency gains on the hedging of subordinated notes of $210.3 million (31 December 2024: $489.1 million).

The total economically hedged value of subordinated notes was $3,344.4 million (31 December 2024: $3,698.9 million).

(ii) The cumulative fair value loss on cross currency derivatives relating to interest rates of $594.9 million (31 December 2024: $866.7 million) has been recognised in the financial statements. This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupons into an Australian dollar floating interest exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain has not been recorded in the financial statements.

(iii) The economically hedged value of senior borrowings was $11,791.7 million (31 December 2024: $11,229.3 million) comprising borrowings of $12,666.2 million (31 December 2024: $12,504.8 million) translated at period end rates, reduced by the fair value gain on currency derivatives of $524.4 million (31 December 2024: $852.8 million) and cash and cash equivalents of $350.1 million (31 December 2024: $422.7 million). The use of cash held in equity accounted entities is subject to joint venture agreements and approval of the relevant directors or trustee of each joint venture.

(iv) The currency related and interest related components of cross currency derivatives are part of the same contract. The net position has been classified accordingly as a derivative asset or derivative liability on the balance sheet.

3 Trade debtors and receivables

	30 Jun 25 $million	31 Dec 24 $million
Trade debtors	**21.0**	21.4
Receivables	**115.0**	101.4
Total trade debtors and receivables	**136.0**	122.8
Trade debtors and receivables comprise:		
Trade debtors	**80.4**	91.8
Receivables	**121.7**	117.6
	202.1	209.4
Expected credit loss allowance	**(66.1)**	(86.6)
Total trade debtors and receivables	**136.0**	122.8

Expected credit loss allowance

In determining the expected credit loss allowance, management has considered security deposits received from tenants generally in the form of bank guarantees, which can be called upon if the tenant is in default under the terms of the lease contract. Trade debtors also include GST which is fully recoverable from the relevant tax authorities where the debt is not collected and therefore the GST amount is excluded from the loss allowance.

At 30 June 2025, approximately 62% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 74% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of $3.7 million respectively. At 31 December 2024, approximately 71% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 77% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of $4.2 million respectively.

4 Investment properties

	30 Jun 25 $million	31 Dec 24 $million
Current – investment properties held for sale (i)		
Shopping centre investments	**681.3**	-
Sundry properties	**1.8**	-
	683.1	-
Non-current		
Shopping centre investments	**31,317.0**	31,610.4
Development projects and construction in progress	**259.2**	349.1
	31,576.2	31,959.5
Total investment properties (ii)	**32,259.3**	31,959.5

(i) On 31 July 2025 the Group sold a 25% interest in Westfield Chermside to Dexus Wholesale Shopping Centre Fund (refer to Note 18). This has been classified as investment properties held for sale on the balance sheet at 30 June 2025.

(ii) The fair value of investment properties at the end of the period includes ground lease assets of $48.3 million (31 December 2024: $47.4 million).

Investment properties are carried at the Directors' assessment of fair value. Investment properties include both shopping centre investments and development projects and construction in progress.

The Directors' assessment of fair value of each shopping centre takes into account the latest independent valuations generally prepared annually, with updates taking into account any changes in capitalisation rate, underlying income and valuations of comparable centres. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used, which are based upon assumptions and judgements in relation to future rental income, capitalisation rate and make reference to market evidence of transaction prices for similar properties. The key assumptions and estimates used in determining fair value are disclosed in Note 5.

The Directors' assessment of fair value of each development project and construction in progress that meets the definition of an investment property, takes into account the expected costs to complete, the stage of completion, expected underlying income and yield of the developments. From time to time, during a development, the Directors may commission an independent valuation of the development project. On completion, the development projects are reclassified to shopping centre investments and an independent valuation is obtained.

Independent valuations are conducted in accordance with guidelines and valuation principles as set by the International Valuation Standards Council.

5 Details of shopping centre investments

	Carrying Amount 30 Jun 25 $million	Retail Capitalisation Rates 30 Jun 25 %	Carrying Amount 31 Dec 24 $million	Retail Capitalisation Rates 31 Dec 24 %
Consolidated Australian shopping centres Wholly-owned: Belconnen, Bondi Junction, Carousel, Chatswood, Chermside [(i)], Fountain Gate, Hornsby, Innaloo, Kotara, Mt Gravatt, Sydney [(ii)] and Tuggerah Jointly-owned (50%): Airport West, Booragoon, Burwood, Carindale [(iii)], Coomera, Doncaster, Eastgardens, Geelong, Helensvale, Hurstville, Knox, Liverpool, Marion, Miranda, North Lakes, Parramatta, Penrith, Plenty Valley, Warringah Mall, West Lakes, Whitford City and Woden	**31,998.3**	**5.32%**	31,610.4	5.31%
Equity accounted Australian shopping centres Jointly-owned (50%): Mt Druitt, Southland and Tea Tree Plaza	**1,347.5**	**6.13%**	1,337.5	6.13%
Total Australian portfolio	**33,345.8**	**5.37%** [(iv)]	32,947.9	5.36% [(iv)]
Equity accounted New Zealand shopping centres Jointly-owned (51%): Albany, Manukau, Newmarket, Riccarton and St Lukes	**NZ$1,417.1**	**7.00%**	NZ$1,432.9	7.05%
Total New Zealand portfolio	**NZ$1,417.1**	**7.02%** [(iv)]	NZ$1,432.9	7.06% [(iv)]
Exchange rate	**1.0763**		1.1045	
Total New Zealand portfolio in A$	**1,316.6**		1,297.4	
Total portfolio	**34,662.4**	**5.43%** [(iv)]	34,245.3	5.43% [(iv)]

(i) On 31 July 2025, the Group sold a 25% interest in Westfield Chermside (refer to Note 18). Following the sale, the Group held a 75% interest in Westfield Chermside.

(ii) Sydney comprises Sydney Central Plaza and the Sydney City Retail Centre.

(iii) Carindale Property Trust (CDP) has a 50% interest in this shopping centre. As at 30 June 2025, the Group has a 66.94% interest in CDP (31 December 2024: 66.38%).

(iv) Weighted average capitalisation rate including non-retail assets.

5 Details of shopping centre investments (continued)

Valuation inputs

The Income Capitalisation approach and the Discounted Cash Flow approach are used to arrive at a range of valuation outcomes, from which a best estimate of fair value is derived at a point in time.

The key assumptions and estimates used in these valuation approaches include:

- forecast future income, based on the location, type and quality of the property, which are supported by the terms of any existing leases, other contracts or external evidence such as current market rents for similar properties;
- lease assumptions based on current and expected future market conditions after expiry of any current lease; and
- the capitalisation rate and discount rate derived from recent comparable market transactions.

The table below summarises some of the key inputs used in determining investment property valuations:

	30 Jun 25	31 Dec 24
Australian portfolio		
Retail capitalisation rate	**4.63%-7.25%**	4.63%-7.25%
Weighted average capitalisation rate [(i)]	**5.37%**	5.36%
Retail discount rate	**6.75%-8.00%**	6.50%-8.00%
New Zealand portfolio		
Retail capitalisation rate	**6.25%-7.75%**	6.38%-7.75%
Weighted average capitalisation rate [(i)]	**7.02%**	7.06%
Retail discount rate	**8.00%-8.75%**	8.00%-8.75%

(i) Weighted average capitalisation rate including non-retail assets.

Changes to key inputs would result in changes to the fair value of investment properties. An increase in capitalisation rate and/or discount rate would result in lower fair value, while a decrease in capitalisation rate and/or discount rate would result in higher fair value (with all other factors held constant). The weighted average capitalisation rate and discount rates adopted at 30 June 2025 have broadly remained unchanged to 31 December 2024. The capitalisation rate sensitivity analysis is detailed below.

The sensitivity of shopping centre valuations to changes in capitalisation rates is as follows:

	30 Jun 25 $million	31 Dec 24 $million
Capitalisation rate movement	Increase/(decrease) in fair value	
-50 bps	**3,515.4**	3,474.8
-25 bps	**1,672.9**	1,653.5
+25 bps	**(1,525.6)**	(1,507.9)
+50 bps	**(2,922.6)**	(2,888.6)

6 Details of equity accounted investments

	30 Jun 25 $million	30 Jun 24 $million
(a) Share of equity accounted entities' net profit/(loss) and comprehensive income/(loss)		
Share of after tax profit/(loss) of equity accounted entities	**72.3**	(12.4)
Other comprehensive income/(loss) [(i)]	**32.0**	(20.0)
Share of total comprehensive income/(loss) of equity accounted entities	**104.3**	(32.4)

(i) Relates to the net exchange difference on translation of equity accounted foreign operations.

(b) Share of equity accounted entities' assets and liabilities

The Group's equity accounted investments of $2,603.9 million (31 December 2024: $2,574.9 million) comprise investments in joint ventures in Australia and New Zealand represented by equity of $1,786.0 million (31 December 2024: $1,755.1 million) and interest bearing loans of $817.9 million (31 December 2024: $819.8 million). Inter-entity interest charges on the loans amounted to $22.9 million (30 June 2024: $30.3 million).

(c) Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest **30 Jun 25**	Economic interest 31 Dec 24
Australian investments [(i)]				
Mt Druitt [(ii)]	Trust units	30 Jun	**50.0%**	50.0%
Southland [(ii)]	Trust units	30 Jun	**50.0%**	50.0%
Tea Tree Plaza [(ii)]	Trust units	30 Jun	**50.0%**	50.0%
New Zealand investments [(i) (iii)]				
Albany	Shares	31 Dec	**51.0%**	51.0%
Manukau	Shares	31 Dec	**51.0%**	51.0%
Newmarket	Shares	31 Dec	**51.0%**	51.0%
Riccarton	Shares	31 Dec	**51.0%**	51.0%
St Lukes	Shares	31 Dec	**51.0%**	51.0%

(i) All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

(ii) Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been made out so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

(iii) Under the Shareholders' Agreement, the Group and GIC, Singapore's sovereign wealth fund, each have two representatives in the Shareholders' Committee with voting power in proportion to each shareholder's shareholding. While the Group has a 51% interest in these entities, 75% of the votes is required to pass a resolution. Accordingly, the Group's 51% interest in these investments is accounted for using the equity accounting method.

7 Taxation

	30 Jun 25 $million	30 Jun 24 $million
Current tax expense - underlying operations	**(11.5)**	(17.0)
Deferred tax expense	**(0.1)**	(2.2)
	(11.6)	(19.2)

SCENTRE GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 30 June 2025

8 Significant items
The following items are relevant in calculating certain financial covenants:

	Note	**30 Jun 25 $million**	30 Jun 24 $million
Property revaluations	2(v)	**177.0**	(119.5)
Net fair value gain on interest rate derivatives	12	**58.4**	3.3
Loss on buyback of subordinated notes	12	**(4.3)**	-
Net modification gain/(loss) on refinanced borrowing facilities	12	**0.2**	(1.6)

9 Dividends/distributions

	30 Jun 25 $million	30 Jun 24 $million
(a) Interim dividends/distributions for the period		
Dividend/distribution in respect of the six months to 30 June 2025		
Parent Company: nil (30 June 2024: nil)	**-**	-
SGT1: 5.070 cents per unit (30 June 2024: 4.47 cents per unit)	**263.8**	231.9
SGT2: 3.745 cents per unit (30 June 2024: 4.13 cents per unit)	**194.8**	214.3
SGT3: nil (30 June 2024: nil)	**-**	-
Scentre Group: 8.815 cents per stapled security (30 June 2024: 8.60 cents per stapled security)	**458.6**	446.2

Interim distributions will be paid on 29 August 2025. The record date for determining entitlement to these distributions was 15 August 2025. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 29 August 2025.

	30 Jun 25 $million	30 Jun 24 $million
(b) Dividends/distributions paid during the period		
Dividends/distributions in respect of the six months to 31 December 2024		
Parent Company: 0.343 cents per share (31 December 2023: 1.211 cents per share) [(i)]	**17.8**	62.8
SGT1: 4.920 cents per unit (31 December 2023: 3.970 cents per unit)	**255.6**	205.8
SGT2: 3.253 cents per unit (31 December 2023: 3.102 cents per unit)	**169.0**	160.8
SGT3: 0.084 cents per unit (31 December 2023: 0.067 cents per unit) [(i)]	**4.4**	3.5
Total dividends/distributions paid during the period	**446.8**	432.9

(i) Dividends paid by the Parent Company and distributions paid by SGT3 are franked at the corporate tax rate of 30%.

10 Net tangible asset backing

	30 Jun 25 $	31 Dec 24 $
Net tangible asset backing per security	**3.54**	3.47

Net tangible asset backing per security is calculated by dividing net assets (including the right-of-use asset) attributable to members of the Group of $18,407.6 million (31 December 2024: $18,006.3 million) by the number of securities on issue at 30 June 2025 of 5,202,463,358 (31 December 2024: 5,195,547,551) as disclosed in Note 14(a).

11 Statutory earnings per security

	30 Jun 25 cents	30 Jun 24 cents
(a) Summary of earnings per security attributable to members of Scentre Group		
Basic earnings per stapled security	**15.04**	7.79
Diluted earnings per stapled security	**14.97**	7.75

The following reflects the income data used in the calculations of basic and diluted earnings per stapled security:

	30 Jun 25 $million	30 Jun 24 $million
Earnings used in calculating basic and diluted earnings per stapled security [(i) (ii)]	**782.2**	403.9

[(i)] Refer to the income statement for details of the profit after tax attributable to members of the Group. Adjustments to earnings on employee performance rights which are considered dilutive is nil (30 June 2024: nil).

[(ii)] Comprises net profit attributable to SGL of $32.9 million (30 June 2024: $41.9 million) and net profit attributable to members of SGT1, SGT2 and SGT3 of $749.3 million (30 June 2024: $362.0 million).

The following reflects the security data used in the calculations of basic and diluted earnings per stapled security:

	30 Jun 25 Number of securities	30 Jun 24 Number of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security	**5,200,247,243**	5,187,343,809
Weighted average number of potential employee performance rights which, if securities were issued, would be dilutive [(iii)]	**24,758,036**	23,702,198
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	**5,225,005,279**	5,211,046,007

[(iii)] As at 30 June 2025, 24,648,114 (30 June 2024: 22,510,119) employee performance rights are on issue.

(b) Conversions, calls, subscription, issues or buy-back after 30 June 2025

There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary securities or buy-back of securities since the reporting date and before the completion of this report.

12 Financing costs

	30 Jun 25 $million	30 Jun 24 $million
Financing costs on senior borrowings [(i)]	**(303.7)**	(268.9)
Financing costs capitalised to qualifying development projects and construction in progress	**13.3**	17.4
Lease liabilities interest expense	**(2.9)**	(2.2)
	(293.3)	(253.7)
Net fair value gain on interest rate derivatives	**58.4**	3.3
Net modification gain/(loss) on refinanced borrowing facilities	**0.2**	(1.6)
Total financing costs (excluding coupons on subordinated notes)	**(234.7)**	(252.0)
Net foreign exchange gain/(loss) on interest bearing liabilities	**176.7**	(173.4)
Net foreign exchange gain/(loss) on derivatives relating to interest bearing liabilities	**(176.7)**	173.4
Loss on buyback of subordinated notes	**(4.3)**	-
Subordinated notes coupons [(i)]	**(131.3)**	(152.9)
Total financing costs	**(370.3)**	(404.9)

[(i)] Financing costs on senior borrowings and subordinated notes coupons comprise $385.4 million (30 June 2024: $352.8 million) interest expense on borrowings and $49.6 million (30 June 2024: $69.0 million) net interest expense from derivatives.

13 Interest bearing liabilities

	30 Jun 25 $million	31 Dec 24 $million
Current		
Unsecured		
Commercial paper and uncommitted facilities		
– A$ denominated	**790.6**	660.5
Notes payable		
– US$ denominated	**1,909.8**	1,769.3
	2,700.4	2,429.8
Non-current		
Unsecured		
Bank loans		
– A$ denominated	**3,123.0**	2,423.0
Notes payable		
– US$ denominated	**1,909.8**	3,217.0
– € denominated	**1,794.0**	1,673.6
– A$ denominated	**1,650.0**	1,650.0
– £ denominated	**839.3**	807.5
– HK$ denominated	**439.7**	82.9
Secured		
Bank loans and mortgages		
– A$ denominated	**210.0**	221.0
	9,965.8	10,075.0
Total senior borrowings (i)	**12,666.2**	12,504.8
Non-current		
Unsecured		
Subordinated notes		
– US$ denominated	**2,004.7**	3,288.0
– A$ denominated	**1,550.0**	900.0
Total subordinated notes (ii)	**3,554.7**	4,188.0
Total interest bearing liabilities	**16,220.9**	16,692.8

(i) The economically hedged value of senior borrowings after adjusting for the net receivable on currency derivatives and cash and cash equivalents was $11,791.7 million (31 December 2024: $11,229.3 million) (Note 2(v) footnote (iii)).

(ii) The economically hedged value of subordinated notes after adjusting for the net receivable on currency derivatives was $3,344.4 million (31 December 2024: $3,698.9 million) (Note 2(v) footnote (i)).

The Group maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to minimise credit risk exposure and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt.

	Note	30 Jun 25 $million	31 Dec 24 $million
(a) Summary of financing facilities			
Committed financing facilities available to the Group:			
Financing facilities		**18,587.3**	19,948.3
Senior borrowings – notes payable and bank loans		**(11,875.6)**	(11,844.3)
Senior borrowings – commercial paper and drawings under uncommitted facilities		**(790.6)**	(660.5)
Subordinated notes		**(3,554.7)**	(4,188.0)
Bank guarantees		**(46.6)**	(47.9)
Available financing facilities		**2,319.8**	3,207.6
Cash and cash equivalents – proportionate (i)	2(v)	**350.1**	422.7
Financing resources available		**2,669.9**	3,630.3

(i) Comprise cash and cash equivalents from consolidated entities of $318.4 million (31 December 2024: $380.6 million) and equity accounted entities of $31.7 million (31 December 2024: $42.1 million). The use of cash held in equity accounted entities is subject to joint venture agreements and approval of the relevant directors or trustee of each joint venture.

13 Interest bearing liabilities (continued)

These facilities comprise fixed and floating rate notes and both secured and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require the Group to comply with specific minimum financial and non-financial requirements. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Maturity Date	**Committed financing facilities 30 Jun 25 $million**	**Interest bearing liabilities 30 Jun 25 $million**	Committed financing facilities 31 Dec 24 $million	Interest bearing liabilities 31 Dec 24 $million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US$ (i) (ii)	Oct 25 to May 30	**3,819.6**	**3,819.6**	4,986.3	4,986.3
– € (i)	Apr 28 to Mar 29	**1,794.0**	**1,794.0**	1,673.6	1,673.6
– A$	Nov 29 to Nov 34	**1,650.0**	**1,650.0**	1,650.0	1,650.0
– £ (i)	Jul 26	**839.3**	**839.3**	807.5	807.5
– HK$ (i)	Apr 30 to Jun 35	**439.7**	**439.7**	82.9	82.9
Total unsecured senior notes payable		**8,542.6**	**8,542.6**	9,200.3	9,200.3
Unsecured bank loan facilities	Sep 26 to Oct 30	**6,260.0**	**3,123.0**	6,260.0	2,423.0
Unsecured commercial paper and uncommitted facilities (iii)	Jul 25 to Dec 25	**-**	**790.6**	-	660.5
Secured bank loans and mortgages (iv)	May 27	**230.0**	**210.0**	300.0	221.0
Total senior borrowings		**15,032.6**	**12,666.2**	15,760.3	12,504.8
Unsecured subordinated notes					
– US$ (v)	Sep 80	**2,004.7**	**2,004.7**	3,288.0	3,288.0
– A$ (vi)	Sep 54 to Mar 55	**1,550.0**	**1,550.0**	900.0	900.0
Total subordinated notes		**3,554.7**	**3,554.7**	4,188.0	4,188.0
Total financing facilities and interest bearing liabilities		**18,587.3**	**16,220.9**	19,948.3	16,692.8

(i) The US$, €, £ and HK$ denominated unsecured senior notes payables are economically hedged using cross currency swaps with the same principal values to convert into A$ payables.

(ii) US$1,250.0 million (A$1,909.8 million) of the US$ notes payable are due within one year.

(iii) Drawings on the Group's commercial paper program and uncommitted facilities are in addition to the Group's committed facilities and are classified as current interest bearing liabilities. These drawings may be refinanced by non-current unsecured bank loan facilities.

(iv) The Group consolidates Carindale Property Trust. The trust has a $230.0 million (31 December 2024: $300.0 million) floating interest rate syndicated facility. Drawings under this facility are secured by a registered mortgage over the trust's interest in Westfield Carindale, and a fixed and floating charge over all assets and undertakings of the trust. The facility is subject to negative pledge arrangements. At 30 June 2025, the recorded fair value of Westfield Carindale is $787.8 million (31 December 2024: $779.1 million) compared to borrowings of $210.0 million (31 December 2024: $221.0 million).

(v) The US$ subordinated notes issued in September 2020 comprise US$1.3 billion with a non-call period of 10 years (31 December 2024: US$0.7 billion with a non-call period of six years and US$1.3 billion with a non-call period of 10 years). The notes may be redeemed by the Group at par at the end of their respective non-call periods or any coupon date thereafter. The unsecured subordinated notes are economically hedged up to the end of their respective non-call periods using cross currency swaps with the same principal values to convert into A$ payables.

In April 2025, US$732.1 million subordinated notes payable maturing in September 2080 were repurchased.

(vi) A$900.0 million of subordinated notes issued in September 2024 comprise A$600.0 million floating rate notes with a non-call period of five years and A$300.0 million fixed rate reset notes with a non-call period of five years. A$650.0 million of subordinated notes issued in March 2025 comprise A$350.0 million floating rate notes with a non-call period of six and a half years and A$300.0 million fixed rate reset notes with a non-call period of six and a half years. The interest rate on the fixed rate reset notes have been swapped to a floating rate. The notes may be redeemed by the Group at par at the end of their respective non-call periods or any coupon date thereafter.

13 Interest bearing liabilities (continued)

	Maturity Date	**30 Jun 25 Local currency million**	31 Dec 24 Local currency million
(c) Maturity of senior notes payable and subordinated notes			
Senior notes payable			
	12 Feb 25	-	US$600.0
	28 Oct 25	**US$500.0**	US$500.0
	28 Jan 26	**US$750.0**	US$750.0
	16 Jul 26	**£400.0**	£400.0
	23 Mar 27	**US$500.0**	US$500.0
	11 Apr 28	**€500.0**	€500.0
	28 Mar 29	**€500.0**	€500.0
	27 Nov 29	**A$600.0**	A$600.0
	29 Apr 30	**HK$400.0**	HK$400.0
	28 May 30	**US$750.0**	US$750.0
	1 May 31	**A$400.0**	A$400.0
	27 Nov 34	**A$650.0**	A$650.0
	6 May 35	**HK$1,028.0**	-
	18 Jun 35	**HK$831.0**	-
Total A$ equivalent of senior notes payable		**8,542.6**	9,200.3
Subordinated notes [(i)]			
	10 Sep 54	**A$900.0**	A$900.0
	31 Mar 55	**A$650.0**	-
	24 Sep 80	**US$1,312.1**	US$2,044.1
Total A$ equivalent of subordinated notes		**3,554.7**	4,188.0
Total A$ equivalent of senior notes payable and subordinated notes		**12,097.3**	13,388.3

(i) US$732.1 million subordinated notes payable maturing in September 2080 were repurchased in April 2025.

14 Contributed equity

	30 Jun 25 Number of securities	31 Dec 24 Number of securities
(a) Securities on issue		
Balance at the beginning of the period	**5,195,547,551**	5,184,177,688
Securities issued under the DRP	**6,915,807**	11,369,863
Balance at the end of the period [i]	**5,202,463,358**	5,195,547,551

[i] The number of securities on issue as at 30 June 2025 was 5,208,664,009 (31 December 2024: 5,201,748,202). The Scentre Executive Option Plan Trust holds 6,200,651 (31 December 2024: 6,200,651) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards. All securities on issue at the end of the period are fully paid.

Holders of Scentre Group stapled securities have the right to receive declared dividends from the Parent Company and distributions from SGT1, SGT2 and SGT3 and, in the event of winding up the Parent Company, SGT1, SGT2 and SGT3, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of any of the Parent Company, SGT1, SGT2 and SGT3 (as the case may be).

	30 Jun 25 $million	31 Dec 24 $million
(b) Amount of contributed equity attributable to members of Scentre Group		
Comprise amounts attributable to:		
SGL	**663.3**	662.4
SGT1, SGT2 and SGT3	**9,389.6**	9,365.3
Scentre Group	**10,052.9**	10,027.7
Movement in contributed equity:		
Balance at the beginning of the period	**10,027.7**	9,990.8
DRP	**25.2**	36.9
Balance at the end of the period	**10,052.9**	10,027.7

15 Fair value of assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

		Fair value		Carrying amount	
	Fair value Hierarchy	**30 Jun 25 $million**	31 Dec 24 $million	**30 Jun 25 $million**	31 Dec 24 $million
Consolidated assets					
Cash and cash equivalents		**318.4**	380.6	**318.4**	380.6
Trade debtors and receivables [(i)]		**136.0**	122.8	**136.0**	122.8
Interest receivable [(i)]		**122.6**	163.3	**122.6**	163.3
Derivative assets [(ii)]	Level 2	**546.0**	908.5	**546.0**	908.5
Consolidated liabilities					
Trade and other payables [(i)]		**600.0**	748.0	**600.0**	748.0
Interest payable [(i)]		**223.3**	277.5	**223.3**	277.5
Interest bearing liabilities [(ii)]					
– Fixed rate senior borrowings	Level 2	**8,215.8**	8,736.6	**8,242.6**	8,900.3
– Fixed rate subordinated notes	Level 2	**2,579.7**	3,525.2	**2,604.7**	3,588.0
– Floating rate senior borrowings	Level 2	**4,423.8**	3,607.4	**4,423.6**	3,604.5
– Floating rate subordinated notes	Level 2	**953.5**	609.8	**950.0**	600.0
Derivative liabilities [(ii)]	Level 2	**392.6**	260.0	**392.6**	260.0

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

(ii) These financial assets and liabilities are subject to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Group uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

In assessing the fair value of the Group's financial instruments, consideration is given to available market data and if the market for a financial instrument changes, then the valuation technique applied will change accordingly.

During the half-year ended 30 June 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Investment properties are considered Level 3, refer to Note 4 Investment properties and Note 5 Details of shopping centre investments for the relevant fair value disclosures.

16 Capital expenditure commitments

The following is prepared on a proportionate basis which includes both consolidated and equity accounted capital expenditure commitments.

	30 Jun 25 $million	31 Dec 24 $million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	**35.5**	44.2
Due between one and five years	**32.3**	33.7
	67.8	77.9

17 Contingent liabilities

The following is prepared on a proportionate basis which includes both consolidated and equity accounted contingent liabilities.

	30 Jun 25 $million	31 Dec 24 $million
Performance guarantees	**48.1**	49.3

Entities of Scentre Group have provided guarantees in respect of certain Westfield Corporation Limited joint venture operations in the United Kingdom. Under the Restructure and Merger Implementation Deed, the entities of Scentre Group and Westfield Corporation have cross indemnified each other for any claims that may be made or payment that may be required under such guarantees. On 7 June 2018, Unibail-Rodamco-Westfield acquired the entities of Westfield Corporation, including Westfield Corporation Limited.

The Group's obligation in respect of performance guarantees may be called on at any time dependent upon the performance or non-performance of certain third parties.

From time to time, in the normal course of business, the Group is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Group.

18 Events after the reporting period

On 31 July 2025, the Group sold a 25% interest in Westfield Chermside to Dexus Wholesale Shopping Centre Fund for $683 million. Following the sale, the Group held a 75% interest and remains as the Property, Leasing and Development Manager for Westfield Chermside.

SCENTRE GROUP
DIRECTORS' DECLARATION

The Directors of Scentre Group Limited (Company) declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

  (ii) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the Corporations Act 2001.

Made on 26 August 2025 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Michael Ihlein
Director

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with confidence

Independent Auditor's Review Report to the Members of Scentre Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 30 June 2025, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Sydney, 26 August 2025

M J Wright

Mike Wright
Partner

SCENTRE GROUP
DIRECTORS' REPORT

The Directors of Scentre Group Limited (**Parent Company**) submit the following report for the half-year ended 30 June 2025 (**Financial Period**).

Scentre Group (**Group**) is a stapled entity which comprises the Parent Company, Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Operating and financial review

1.1 Our strategy

Our 42 Westfield destinations are strategically located in close proximity to 20 million people across Australia and New Zealand.

Our growth is driven by our ability to attract more people to our Westfield destinations.

Our unique capability to activate our destinations enables us to create moments that connect and celebrate our local communities. We create the places and experiences more people choose to come, more often, for longer.

1.2 Review of results

Economic performance

The Group's focus on creating more reasons for people to spend their time at its 42 Westfield destinations in Australia and New Zealand is delivering strong operational performance. The Group welcomed 340 million customer visitations so far in 2025. This is an increase of 3.0% or 10 million more visits compared to the same period in 2024. Portfolio occupancy is 99.7% as at 30 June 2025, representing the highest level since 2017.

Funds From Operations (FFO), a widely recognised measure of performance of real estate investments, was $586.6 million (11.28 cents per security), up 3.2%. Distributions are $458.6 million or 8.815 cents per security, up 2.5%.

The statutory profit for the Financial Period was $782.2 million and includes an unrealised property valuation increase of $177.0 million. As at 30 June 2025, the Group's portfolio was valued at $34.7 billion.

Business partner sales grew to $13.8 billion in the Financial Period, up 2.9% compared to the same period in 2024. Specialty sales were 3.9% higher in the same period. For the 12 months to 30 June 2025, business partners sales were $29.3 billion, an increase of $719 million on the same period in 2024. This is approximately $5 billion more sales generated through Westfield destinations compared to 2019.

Total Portfolio Net Operating Income grew by 3.7% to $1,042.5 million for the Financial Period. Average specialty rent escalations increased by 4.5% and new lease spreads were +3.0% during the Financial Period.

The Westfield membership program now exceeds 4.7 million members, an increase of 600,000 compared to 12 months ago. The Group continues to invest in unique offers and experiences to strengthen member engagement and visitation.

Westfield destinations

The Group continues to progress its $4 billion pipeline of future retail development opportunities to further enhance the productivity of its portfolio. These future developments have a target yield of 6% to 7%.

During the Financial Period, the Group marked completion of the first stage of the redevelopment at Westfield Bondi in Sydney. Now open to customers, the newly reconfigured space on level 1 features both a global first social wellness club concept from Virgin Active and new rebel rCX concept store.

In June 2025, the Group opened the first stage of the redevelopment of Westfield Southland in Melbourne, including an extended family, dining and entertainment precinct. David Jones and Village Cinemas are due to open their upgraded stores in the first half of 2026.

The expansion of Westfield Sydney opened during the Financial Period including the new CHANEL boutique, Moncler and Omega.

Strategic land holdings

The Group's destinations and 670 hectares of strategic land holdings are key community infrastructure with the potential to deliver housing at scale. The Group continues to progress significant and long-term growth opportunities by utilising its prime urban land to create the town centres of the future.

In March 2025, following the NSW Housing Delivery Authority process, Westfield Warringah in Sydney was declared a state significant development with the potential to create approximately 1,500 dwellings.

To date, the Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra. This now provides the opportunity for large scale residential development of more than 2,100 and 2,000 dwellings respectively at those locations.

FFO and Distribution (i) (ii)

	30 Jun 25 $million	30 Jun 24 $million
Property revenue (iii)	**1,351.2**	1,299.9
Property expenses	**(308.7)**	(294.3)
Net operating income	**1,042.5**	1,005.6
Management income (iv)	**27.7**	26.7
Income	**1,070.2**	1,032.3
Overheads	**(48.7)**	(47.0)
EBIT	**1,021.5**	985.3
Net interest (including subordinated notes coupons) (v)	**(415.1)**	(397.9)
Tax	**(16.2)**	(17.5)
Minority interest (vi)	**(5.0)**	(4.7)
Operating profit	**585.2**	565.2
Project income (vii)	**2.0**	4.1
Tax on project income	**(0.6)**	(1.1)
Project income after tax	**1.4**	3.0
FFO	**586.6**	568.2
Retained earnings	**(128.0)**	(122.0)
Distribution	**458.6**	446.2

(i) The Group's income and expenses in the above table have been prepared on a proportionate basis. The proportionate basis presents the net income from equity accounted entities on a gross basis.

(ii) The Group's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Group's profit after tax and non-controlling interests reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards and excludes straight-lining of rent. FFO is a non-IFRS reporting measure and the table above was not reviewed by the auditor.

In calculating the Group's FFO, adjustments to profit after tax are presented below.

	Note in Financial Statements	**30 Jun 25 $million**	30 Jun 24 $million
Profit after tax attributable to members of Scentre Group		**782.2**	403.9
Adjusted for:			
– Property revaluations	2(v)	**(177.0)**	119.5
– Amortisation of tenant allowances	2(iii)	**37.1**	39.2
– Straight-lining of rent	2(iii)	**(5.9)**	(3.4)
– Net fair value gain on interest rate derivatives	12	**(58.4)**	(3.3)
– Net modification loss/(gain) on refinanced borrowing facilities	12	**(0.2)**	1.6
– Loss on buyback of subordinated notes	12	**4.3**	-
– Capital and strategic initiatives	2(v)	**0.6**	7.8
– Deferred tax expense	2(v)	**2.2**	4.3
– FFO adjustments attributable to external non-controlling interests		**1.7**	(1.4)
FFO		**586.6**	568.2

(iii) Property revenue of $1,320.0 million (Note 2(iii)) plus amortisation of tenant allowances of $37.1 million (Note 2(iii)) less straight-lining of rent of $5.9 million (Note 2(iii)).

(iv) Property management revenue of $34.3 million (Note 2(v)) less property management costs of $6.6 million (Note 2(v)).

(v) Financing costs of $370.3 million (Note 2(v)), offset by interest income of $9.5 million (Note 2(v)), less net fair value gain on interest rate derivatives of $58.4 million (Note 12), loss on buyback of subordinated notes of $4.3 million (Note 12) and net modification gain on refinanced borrowing facilities of $0.2 million (Note 12).

(vi) Profit after tax attributable to external non-controlling interests of $6.7 million (Note 2(v)) less non-FFO items of $1.7 million.

(vii) Property development and construction revenue of $89.4 million (Note 2(v)) less property development and construction costs of $87.4 million (Note 2(v)).

Capital management

In July 2025, the Group successfully introduced Dexus Wholesale Shopping Centre Fund as a 25% joint venture partner in Westfield Chermside, Brisbane for $683 million at a 5.0% capitalisation rate. The Group remains as Property, Leasing and Development Manager.

Sourcing new capital through joint ventures continues to form a key part of the Group's capital management strategy and the proceeds from this transaction will provide further capital capacity to create long term value for securityholders.

In March 2025, the Group completed the make-whole redemption of the remaining Subordinated Non-Call 2026 Fixed Rate Reset Notes totalling $1.0 billion with a margin of 4.7%. This was funded through a combination of $350 million of undrawn bank facilities, and a new $650 million Non-Call 2031 Subordinated Notes at a margin of 2.0%. In addition, the Group issued $0.4 billion of 10-year senior notes through private placement.

At 30 June 2025, $2.7 billion[1] of financing resources were available to the Group.

Bondi Junction Inquest

On 13 April 2025, the Group observed the one-year anniversary of the Bondi Junction attack alongside the NSW Government, Waverley Council and the broader community.

The NSW State Coroner's Bondi Junction Inquest commenced on 28 April 2025, and five weeks of hearings concluded on 30 May 2025. Scentre Group continues to provide full assistance to the NSW Coroner.

Distributions

On 29 August 2025 a distribution of 8.815 cents per security in respect of the Financial Period will be paid to securityholders.

The distribution comprises an aggregate distribution from Scentre Group Trust 1 and Scentre Group Trust 2. The Parent Company has determined not to pay a dividend for the Financial Period. Scentre Group Trust 3 has determined not to pay a distribution for the Financial Period.

The Group's Distribution Reinvestment Plan (DRP) is in operation for the distribution payable for the Financial Period. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 18 August 2025. Securities issued under the DRP will rank equally with existing securities on issue and will be issued on 29 August 2025.

2025 guidance and outlook

The Group's strategy to attract more people to its Westfield destinations and to unlock long-term growth opportunities from its strategic land holdings is expected to continue to deliver ongoing growth in earnings and distributions.

Subject to no material change in conditions, the Group reconfirms its target for FFO is 22.75 cents per security for 2025, representing 4.3% growth for the year.

Distribution guidance for 2025 has been upgraded for the full year to grow by 3.0% to 17.72 cents per security. This consists of 8.815 cents per security for the first six months to 30 June 2025 and 8.905 cents per security for the second six months to 31 December 2025.

2. Risk management

We recognise that effective risk management is fundamental to achieving Our Purpose, Our Plan and Our Ambition and operating as a responsible and sustainable business.

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives.

The Board approved Risk Appetite Statement includes guidance for management on our appetite and tolerance for material risks.

As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined. Our Enterprise Risk Management (ERM) Policy and Framework integrate with our day-to-day business processes. Risk management accountability is a key requirement for our business managers and leaders. The ERM Policy and Framework defines risk oversight responsibilities for the Board and management and are reviewed annually by the risk team and approved by the Risk and Sustainability Committee and Board.

A detailed discussion of risks is set out in the Group's 2024 Annual Report.

[1] Pro forma for the divestment of a 25% interest in Westfield Chermside which settled 31 July 2025, $3.3 billion of liquidity was available to the Group, sufficient to cover all debt maturities until early 2027.

3. Directors

Our Board comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)).

Name	Position
Ilana Atlas AO	Non-executive Chair
Elliott Rusanow	Managing Director and CEO
Catherine Brenner	Non-executive Director
Michael Ihlein	Non-executive Director
Carolyn Kay	Non-executive Director
Craig Mitchell	Non-executive Director
Guy Russo	Non-executive Director
Margaret Seale	Non-executive Director
Michael Wilkins AO	Non-executive Director

All Directors held office for the entire Financial Period.

The Boards of Scentre Management Limited, RE1 Limited and RE2 Limited (as Responsible Entities of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, respectively) are identical to the Board of the Parent Company. If a Director ceases to be a Director of the Parent Company for any reason, they must also retire as a Director of each responsible entity.

4. Principal activities

The principal activities of the Group for the Financial Period were the ownership, development, design, construction, asset management, leasing and marketing activities with respect to its portfolio of 42 Westfield destinations across Australia and New Zealand.

There were no significant changes in the nature of those activities during the Financial Period.

5. Matters subsequent to the reporting period

On 31 July 2025, Scentre Group sold a 25% interest in Westfield Chermside to Dexus Wholesale Shopping Centre Fund for $683 million. The purchase price represented Scentre Group's book value as at 30 June 2025 and a valuation capitalisation rate of 5%. Scentre Group remains the property, leasing and development manager for Westfield Chermside.

No other event has occurred since the end of the Financial Period which would significantly affect the operations of the Group.

6. General information

Rounding

The Parent Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Accordingly, the amounts shown in the Directors' Report, the Financial Statements and Notes to the Financial Statements have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the Parent Company and has a financial year ending on 30 June. By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of the Parent Company have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust coincides with the financial year of the Parent Company.

ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

7. Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditor, Ernst & Young.

Shape the future with confidence

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Auditor's Independence Declaration to the Directors of Scentre Group Limited

As lead auditor for the review of the half-year financial report of Scentre Group Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Scentre Group Limited and the entities it controlled during the Financial Period.

Ernst & Young

Ernst & Young

26 August 2025

MJ Wright

Mike Wright
Partner

This report is made on 26 August 2025 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Ilana Atlas AO
Chair

Michael Ihlein
Director

DIRECTORY

Scentre Group

Scentre Group Limited
ABN 66 001 671 496

Scentre Group Trust 1
ARSN 090 849 746
(responsible entity Scentre Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2
ARSN 146 934 536
(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3
ARSN 146 934 652
(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

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Listing
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Website
www.scentregroup.com

Australian Capital Gains Tax considerations

A Scentre Group stapled security comprises four separate assets for capital gains tax purposes. For capital gains tax purposes, a securityholder needs to apportion the cost of each stapled security and the proceeds on sale of each stapled security over the separate assets that make up the stapled security. This apportionment should be done on a reasonable basis. One possible method of apportionment is on the basis of the relative Net Tangible Assets (NTA) of the individual entities.

These are set out by entity in the table below.

Relative NTA of entities in Scentre Group	**30 Jun 25**	31 Dec 24
Scentre Group Limited	**3.84%**	3.79%
Scentre Group Trust 1	**37.93%**	38.12%
Scentre Group Trust 2	**58.17%**	58.00%
Scentre Group Trust 3	**0.06%**	0.09%