Scentre Group [1] : Appendix 4E

For the year ended 31 December 2024

(previous corresponding period being the year ended 31 December 2023)

Results for announcement to the market:

			2024	2023
Revenue ($million)	up	5.1%	2,637.1	2,510.3
Net operating income ($million)	up	4.0%	2,029.5	1,950.7
Funds from Operations attributable to members ($million)	up	3.5%	1,132.3	1,094.2
Profit after tax (including unrealised fair value movements) attributable to members ($million)	up	500.2%	1,049.8	174.9

Dividend/Distributions for Scentre Group

	Cents per stapled security
Dividend/distributions for the year ended 31 December 2024	17.20
Final dividend/distributions in respect of Scentre Group earnings to be paid on 28 February 2025 comprising: (i)	8.60
– dividend in respect of a Scentre Group Limited share	0.343
– distribution in respect of a Scentre Group Trust 1 unit	4.920
– distribution in respect of a Scentre Group Trust 2 unit	3.253
– distribution in respect of a Scentre Group Trust 3 unit	0.084
Interim dividend/distributions in respect of Scentre Group earnings paid on 30 August 2024 comprising: (ii)	8.60
– dividend in respect of a Scentre Group Limited share	Nil
– distribution in respect of a Scentre Group Trust 1 unit	4.470
– distribution in respect of a Scentre Group Trust 2 unit	4.130
– distribution in respect of a Scentre Group Trust 3 unit	Nil

(i) The number of securities entitled to distributions on the record date, 14 February 2025 was 5,201,748,202.

(ii) The number of securities entitled to distributions on the record date, 16 August 2024 was 5,195,063,168.

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 final distribution was 14 February 2025. The distribution will be paid on 28 February 2025.

A distribution reinvestment plan (DRP) is in operation for the distribution payable for the six-month period ended 31 December 2024. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 19 February 2025. The price of securities to be issued under the DRP is $3.6503. No discount has been applied to the issue price. The issue date will be 28 February 2025.

The dividend in respect of a Scentre Group Limited share and distribution in respect of a Scentre Group Trust 3 unit are fully franked.

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 2025.

Additional information

Commentary on the results is contained in the announcement and results presentation released to the Australian Securities Exchange. The additional information requiring disclosure to comply with listing rule 4.3A is contained in the attached Annual Financial Report which includes the audited consolidated financial report. The annual general meeting will be held on 9 April 2025.

[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

2024
Annual Report

Connecting and enriching communities

26 February 2025

Scentre Group Limited ABN 66 001 671 496

Our condolences

Westfield Bondi

On 13 April 2024, Westfield Bondi was the location of a random and devastating attack where six innocent people lost their lives, including one of our security team members. Many others were impacted and are continuing to heal and recover.

We again extend our deepest and most heartfelt condolences to the families and loved ones of the victims and all those impacted by this attack.

It is impossible to fathom their loss.

We are grateful for the support the community has shown to each other, and to our team and business partners.

Ilana Atlas AO
Chair

Elliott Rusanow
Chief Executive Officer

Our initial response

No words can describe the devastation at what happened on 13 April 2024.

We recognise the brave and courageous actions of members of the public, first responders, NSW Police, our team members and business partners in their response.

A summary of our company's response is below.

Immediate incident response

In the days following the devastating attack, Westfield Bondi was under the direction of NSW Police to allow critical investigation tasks to be completed. Our team provided full assistance to the NSW emergency services response and police investigation.

Many people witnessed and were impacted by the horrific events that unfolded. We worked with the NSW Government, local councils, local Members of Parliament and representatives of community organisations to provide support. Mental health and counselling services were made available to our customers, business partners' team members and our people.

Supporting victims' families and victims

We engaged with the victims' families and those directly impacted to offer our support. This included working with, and through NSW Police-appointed Family Liaison Officers. Our over-riding principle was care and compassion.

Community Reflection Day

On Thursday 18 April 2024 we hosted a Community Reflection Day to support the broader community as we started the sensitive process of reopening Westfield Bondi. The centre was on 'quiet time' settings with no music or advertising screens and our business partners did not trade.

We established a memorial location on level 4 of the centre with six large floral wreaths and a condolence book. Thousands of people came to sign the condolence book. Counsellors were available in the centre to support members of the public as they visited.

Considered return to trade

On Friday 19 April 2024 – six days after the attack – Westfield Bondi re-opened, with some business partners opting to re-open over the following week.

Business partner rent was waived for the period from Saturday 13 April until Friday 19 April 2024 inclusive.

Specialists from our employee assistance provider, Assure provided briefings to store managers to support their employees as they returned to work. Mental health counsellors were available in centre for team members to speak with during this period.

Supporting our team

The impact of the attack on our Westfield Bondi team and all our employees has been significant. Our leadership team strongly encouraged all employees with a role in managing the response to participate in counselling through a dedicated Employee Assistance Program counsellor. Availability of counselling has been ongoing. Our broader workforce has been briefed on multiple occasions by our leaders including leadership team visits and town hall style forums at Westfield destinations and through a central Bondi Support Hub on our intranet.

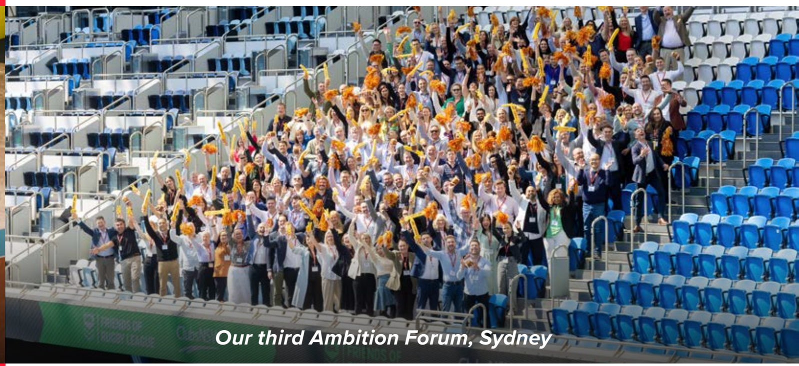
Coronial inquest

We are providing our support to the NSW Coroner's Bondi Junction Inquest which is scheduled to commence on 28 April 2025.

We create the places

more people choose to come, more often, for longer

Official 2024 Paris Olympics Live Site, Westfield Hurstville, NSW



Our third Ambition Forum, Sydney

Delivering long-term growth in a responsible and sustainable way

Own and operate an unrivalled portfolio of ***42 Westfield destinations*** located in close proximity to 20 million people

Strategy focused on ***attracting more people, more often and for longer*** into our Westfield destinations

Creating the ***most efficient platform*** for businesses to connect to more customers

Growing operating cash flows backed by ***strong and diverse demand*** for space

THE VALUE WE CREATE FOR OUR COMMUNITIES AND SHAREHOLDERS
Page 10

In this report

Amy Shark live at Westfield Miranda, NSW

2024 reporting suite

Annual Report

Responsible Business Report

Property Compendium

Corporate Governance Statement

Modern Slavery Statement

SEE MORE ONLINE
scentregroup.com

Cover Image: Westfield Parramatta, NSW

Acknowledgement of Country

We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

Artwork
Eternal Sunshine

Artist
Mali Isabel

Mali Isabel is an Arabana and Kokatha artist, living and practising on Kaurna land (Adelaide), Australia.

OUR HIGHLIGHTS

Year in review

Customer and communities

We curated a diverse range of experiences, products and services, for multiple generations of customers.

526m
Annual customer visits
+14m on FY23

49pts
Customer advocacy Net Promoter Score
+3pts on FY23

4.5m
Westfield members
+0.7m on FY23

SEE MORE
Pages 14–17

Businesses

Attracting more customers to our destinations has driven higher occupancy and enabled continuous sales growth for business partners.

99.6%
Occupancy
+40bps on FY23

$29.0bn
Business partner sales
+$544m on FY23

3,253
Leasing deals with new specialty lease spreads of 2.0%

SEE MORE
Pages 18–19

Westfield destinations

We enhanced our destinations to improve their productivity and performance.

Upgraded and repurposed
>64,000sqm of space across 4 Westfield destinations

Lifestyle, dining and entertainment
redevelopment announced for Westfield Bondi

>$4bn
Future development pipeline

SEE MORE
Pages 20–21

Financial

We again achieved strong operating performance.

+4.0%
on FY23
$2,030m Net Operating Income

+3.5%
on FY23
$1,132m Funds From Operations
(21.82 cents per security)

+3.8%
on FY23
$893m Distribution
(17.20 cents per security)

SEE MORE
Pages 22–23

People

We continued to focus on ***career development for our people.***

89%
Employee engagement score

353
Permanent team members in new roles
representing 18% of permanent workforce

55%
of promotions were female

SEE MORE
Pages 24–25

Environment

We continued to progress our net zero ambition, as well as focusing on waste diversion and water efficiency.

↓41%
Scope 1 and 2 emissions reduction since 2014

52%(i)
Waste diverted from operations

Global Sector Leader, Development
in 2024 GRESB Real Estate Assessment for fifth consecutive year

SEE MORE
Pages 26–27

(i) Contains the use of estimates, refer to 2024 Responsible Business Data Pack to be released in March 2025.

A MESSAGE FROM THE CHAIR

Community in focus

On behalf of my fellow directors, I am pleased to present our 2024 Annual Report.

Our community, company and business partners responded to an unimaginable tragedy at Bondi in April.

Our people have been dedicated in their efforts throughout the year which has enabled us to achieve our goals and pursue growth.

Our purpose as an organisation is to create extraordinary places that connect and enrich communities. This was critical in how our team responded to the random and devastating attack at Westfield Bondi on 13 April 2024, where six innocent people lost their lives including one of our security team members.

Our community, business partners and people have together demonstrated extraordinary resilience in responding to, and comprehending, this tragedy. It has and continues to be a difficult time for many.

The Board could not have asked for more from our team in responding to these terrible circumstances. This included offering support to victims' families and victims, emergency responders and police and offering counselling and support for our business partners and others impacted from our broader community. Our team provided a respectful environment for the community to grieve and delivered a thoughtful and considered re-opening of Westfield Bondi for trade.

A Bondi Junction Inquest will be held in 2025. Our team is assisting the NSW Coroner in preparation for it. Our full condolence statement and a summary of our immediate response to the Bondi attack can be found on the opening pages of this Annual Report.

The strength of our business and platform, the quality of our team and our customer focused strategy has continued to generate long-term growth for our securityholders in a responsible and sustainable way.

In 2024 the Group delivered strong financial performance with 3.5 per cent growth in Funds From Operations. Distributions to securityholders are $893 million (17.20 cents per security) which represents growth of 3.8 per cent.

These results demonstrate the value our team creates through engaging customers and communities and driving visitation; curating brands and experiences; designing, developing, building and re-purposing space; operating and managing our assets and actively managing capital.

We were concerned that 27.76 per cent of securityholders did not support our 2023 Remuneration Report. To inform our response, we have engaged with major securityholders and proxy advisers throughout the year. Our Chair of the Human Resources Committee, Catherine Brenner, outlines how we have responded on page 46 of the Remuneration Report.

Board renewal and succession planning continues to be a focus for our Board. Appointing directors with an appropriate mix of skills, knowledge, experience, and diversity is our objective. Stephen McCann announced his retirement from the Board in June and on behalf of the directors, I extend my thanks to him for his contribution to the Group. We were pleased to have Craig Mitchell join the board from 14 October 2024. Craig brings property and finance skills and experience from his long career in the real estate sector. He will stand for election at our upcoming AGM.

Sustaining a culture where talent thrives is our priority. We are committed to creating a workplace where our people feel safe, respected and engaged. During the year we conducted a pulse check with our workforce which resulted in an overall engagement score of 89 per cent. This places us in the top 5 per cent of companies globally, something I am proud to say we have maintained since 2021.

Regular engagement with our teams in our destinations is important to our Board. This reflects the culture and customer-focused strategy we seek to role model. Throughout the year, Directors have visited many Westfield destinations including a Board tour of our Victorian destinations. Some of our meetings have been hosted in centre including Westfield Burwood, Westfield Miranda, Westfield Chatswood and Westfield Bondi. We have also held informal events and roundtable discussions with our team including with this year's cohort of our Female Leadership Program.

We are committed to sharing our responsible business progress with stakeholders. The Group's Responsible Business Report including our Climate disclosures, and our Modern Slavery Statement will be released in March, providing a comprehensive update on our performance. Our latest Reconciliation Action Plan was released in October 2024 and is available online.

It has been both a challenging and productive year for our team. It has reinforced the value of our role in the broader communities we serve across Australia and New Zealand and the responsibility we have operating places where people love to gather and access products, services and experiences.

I thank all members of the Scentre Group team for their commitment to each other, their communities and our business throughout 2024. I also thank my Board colleagues for their support and wise counsel.

Thank you to my fellow securityholders for your ongoing support of our company.

Ilana Atlas AO
Chair

26 February 2025

A MESSAGE FROM THE CEO

Operational excellence

Our team's continuing dedication to operational excellence in servicing our customers and communities enabled us to deliver strong performance in 2024.

It was a difficult year following the devastating attack at Westfield Bondi on 13 April 2024. Six innocent people lost their lives, including one of our security team members, and many others were impacted. We again extend our deepest condolences to the families and loved ones of the victims.

Our full condolence statement and a summary of our initial response to the Bondi attack are on the opening pages of this Annual Report.

Our 42 Westfield destinations, located throughout Australia and New Zealand, represent the heart of the communities they each serve.

For the 12 months to 31 December 2024, Funds From Operations was $1,132 million (21.82 cents per security), up 3.5 per cent on the previous year. Distributions for the period are $893 million (17.20 cents per security), up 3.8 per cent.

In 2024, we welcomed 526 million customer visits, an increase of 14 million compared to 2023. Our Westfield membership program now has more than 4.5 million members, increasing by 0.7 million during 2024.

Our business partners achieved a record level of sales during 2024 of $29 billion, $544 million more than in 2023.

We continue to see strong demand from business partners with occupancy increasing to 99.6 per cent at 31 December 2024, compared to 99.2 per cent at the end of 2023. During 2024, we completed 3,253 leasing deals with new specialty lease spreads of 2.0 per cent. Average specialty rent escalations were 5.2 per cent during the 12 month period.

Our Net Operating Income for the 2024 year was $2,030 million, an increase of 4.0 per cent compared to 2023.

These strong results have been enabled by the efforts and dedication of our team who are focused on creating extraordinary places and experiences that connect and enrich the community.

The safety of our customers, business partners, community and people is our highest priority. Our approach to security involves working in close partnership with law enforcement authorities, including police and relevant government agencies.

We heightened security across all Westfield destinations following the events of 7 October 2023 and further enhanced this following the attack at Westfield Bondi. Whilst this has seen operating costs increase during 2024, we will continue to invest in these security initiatives.

The Group continues to progress its $4 billion pipeline of future development opportunities.

We are focused on repurposing space. During the year we completed works at Westfield Tea Tree Plaza in Adelaide and Westfield Mt Gravatt in Brisbane with visitation up 8.6 per cent and 6.7 per cent respectively since opening. We also commenced projects at Westfield Southland in Melbourne and Westfield Burwood in Sydney.

Works began on the staged development of Westfield Bondi in Sydney, introducing Virgin Active to anchor a new health, wellness and fitness precinct on level 1, alongside a new rebel rCX concept store. Planning is well advanced for the lifestyle, dining and entertainment redevelopment on level 6.

The expansion of Westfield Sydney and construction of the adjoining commercial and residential tower on the corner of Market and Castlereagh Streets in Sydney's CBD continues, with new luxury brands progressively opening from the second quarter of 2025.

Our 42 Westfield destinations are located on more than 670 hectares of land holdings, close to where millions of people live and work, as well as existing and planned infrastructure.

The Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

We have the potential to make a significant contribution to housing supply at our locations across Australia and New Zealand. We are focused on how we can create substantial long term growth for the Group by adding density to our large and uniquely located strategic land holdings.

During the period, the Group continued its proactive approach to capital management.

As at 31 December 2024, the Group had available liquidity of $3.6 billion. In September, the Group completed a tender offer for approximately $900 million of non-call 2026 subordinated notes, which was funded through the issuance of new subordinated notes.

In November, the Group issued $1.25 billion of senior notes, extending the weighted average maturity of debt. The Group has increased its level of interest rate hedging to 94 per cent at January 2025 with an average base rate of 2.99 per cent.

During the period, the Group leveraged its platform and capability to successfully establish two external trusts to become joint venture owners. In June the $310 million Tea Tree Opportunity Trust purchased a 50 per cent share in Westfield Tea Tree Plaza. In September the $175 million West Lakes Opportunity Trust acquired a 50 per cent share in Westfield West Lakes in Adelaide. In each instance, Scentre Group continues to own the remaining 50 per cent of the centre.

Our strategy to attract more people to our destinations and unlock growth opportunities is expected to continue to deliver growth in earnings and distributions.

On behalf of our team, thank you for your support.

Elliott Rusanow
Chief Executive Officer

26 February 2025

OUR STRATEGY

42 Westfield destinations

Our destinations are in close proximity to
20 million people

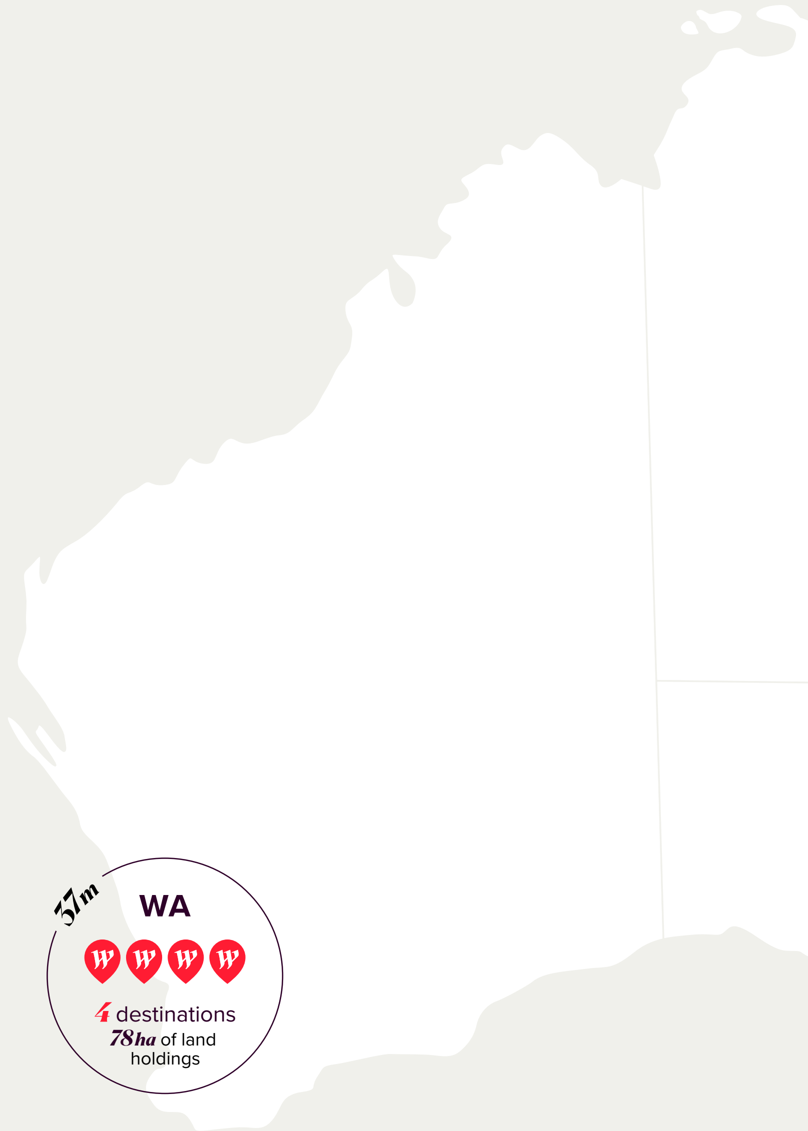
Customer visits
526 million

Business partner sales
$29.0 billion

Westfield members
4.5 million

Assets under management
$50.2 billion
SCG Share $34.7 billion

Land holdings in major population and growth regions
>670 hectares

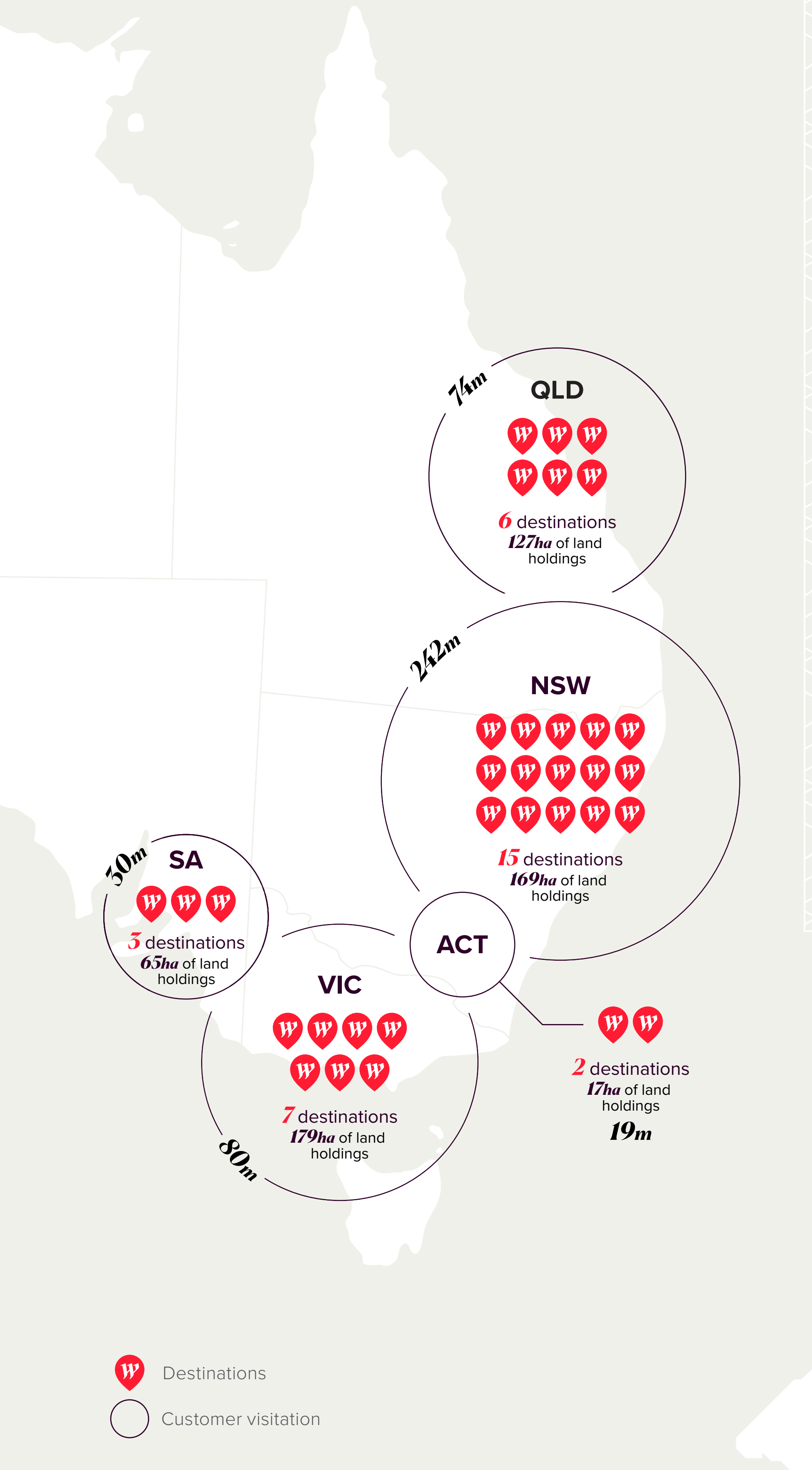


*Westfield destinations are strategically located in close proximity to the majority of the population in Australia and New Zealand and form part of the **social fabric** of the communities we serve.*


Westfield Booragoon's partnership with the Booragoon Bulldogs in WA


Westfield Marion, SA


Westfield Knox, Vic




Westfield Chermside, Qld


Westfield Warringah Mall, NSW


Westfield Belconnen, ACT


Westfield Manukau, NZ

OUR STRATEGY

How we create value

Value drivers

Customer and communities
We enhance the connection we have with customers so they choose to experience our Westfield destinations more often and for longer.

Businesses
We provide an efficient and productive means for brands and businesses to engage and transact with customers.

Westfield destinations
We enhance our destinations to improve their productivity and performance. We leverage our strategic land holdings for growth.

Financial
We grow operating cash flows backed by strong and diverse demand for space.

People
We aim to be the place where talent thrives.

Environment
We aim to reduce our environmental impact and leave a positive legacy for our communities.

Our business

Our Purpose
Creating *extraordinary* places, connecting and enriching communities

Our Plan
We create the places more people choose to come, more often, for longer

Our Ambition
To grow the business by becoming essential to people, their communities and the businesses that interact with them

Our DNA

We put our **customers first**

We act with **integrity**

We strive for **excellence**

We succeed **together**

We are constantly **curious**

We create a **positive legacy**

Our Platform

Scentre Group owns and operates 42 Westfield destinations in Australia and New Zealand. Our destinations are in close proximity to 20 million people. We are continually enhancing our platform to meet the future needs of our customers and communities.

Value created in FY24

526m Annual customer visits	**49pts** Customer advocacy Net Promoter Score	PAGES 14–17
99.6% Occupancy	**$29.0bn** Business partner sales	PAGES 18–19
>64,000sqm of space upgraded and repurposed across 4 Westfield destinations	**Westfield Hornsby** rezoning approval unlocking residential opportunities	PAGES 20–21
$893m Distribution 17.20 cents per security	**$2,821m** Cash collections 102% of gross billings	PAGES 22–23
89% Employee engagement score	**55%** of promotions were female	PAGES 24–25
41% scope 1 and 2 emissions reduction since 2014	**52%**(i) Waste diverted from operations	PAGES 26–27

(i) Contains the use of estimates, refer to 2024 Responsible Business Data Pack to be released in March 2025.

OUR STRATEGY

Creating extraordinary places and experiences

We are a vertically integrated owner, operator, manager and developer of the highest quality retail property assets in Australia and New Zealand.

Community engagement and place-making

We create vibrant and versatile community hubs. We support social progress, generate local economic activity and connect people to local organisations. We have the opportunity to evolve and offer significant residential capacity in thriving urban communities.

Drive visitation

We activate our destinations to create compelling reasons for customers to visit more often and for longer. Each destination is unique and caters to multiple generations of customers.

Connect people to brands and businesses

Our active leasing program identifies and curates the most in-demand and relevant mix of brands, products and experiences to meet the dynamic needs of our customers. Scentre Group's portfolio has a long track record of delivering strong operating metrics, and the portfolio has remained in excess of 98 per cent leased for more than 20 years.

2,860 team members with diverse capabilities and expertise

Community engagement, consultation and programs; customer experience and service; marketing and digital communications; government and stakeholder relations

Strategy and marketing; events, brand and content management; commercial and strategic partnerships

Data analytics and insights; commercial strategy; audience analysis and engagement; sales capability; retail leasing, design, delivery and administration

Primary activities

Providing **welcoming places** for people to gather with amenities they value

Social infrastructure within our communities providing access to essential services

Designing destinations for adjacency to **major transport hubs**

Creating space for free social connection: basketball courts, kids' play, BBQs, community activations

Westfield Local Heroes program providing grants to local community organisations and groups with community input

Connecting people to local organisations through partnerships that include direct and indirect financial support

Creating local economic activity with >95% of suppliers local Australian and New Zealand businesses

$15.2 million paid to accredited Aboriginal and Torres Strait Islander suppliers in 2024

526 million customer visits in 2024

Marketing and Community plans for every destination delivering:
- strategic partnerships with exclusive experiences and competitions
- 22,000 cultural and community events and engagement initiatives
- website and social media engagement

Westfield membership offering benefits to 4.5 million members

Enabling customers to access facilities including can and bottle recycling, electric car charging, clothing donations, car parking

Offering **Westfield Gift Cards** and **Digital Gift Cards**

Customer feedback guides improvements to our destinations and the customer experience

3,700 business partners

12,000 outlets portfolio wide

Sharing data insights with retailers to support business growth

Growing retailers and brands store networks across our portfolio

Out of home media offering including connected network of 1,800 full motion SuperScreens and SmartScreens

Nurturing small businesses to enter our environment through pop up stores, kiosks, promotions and events

We leverage our unique capabilities and resources across diverse business activities to deliver growth for our securityholders in a responsible, sustainable way.

Operational management

We operate and manage our portfolio of destinations to be safe, welcoming and enjoyable for all. We are focused on delivering an exceptional customer experience while aiming to reduce our environmental impact.

Leadership and strategy; property management; supply chain and contract management; car park operations; environmental sustainability; retail management; risk and security management; facilities; legal and safety compliance; talent acquisition

Leading centre management expertise and capabilities sought after by third-party capital to grow their assets

Specialist, global expertise in **security**

Managing 150,000 car parking spaces

Cleaning services via contractors in every destination

Security services in every Westfield destination, including team members sourced from our contracted partners who supplement internal capability

Facilities management delivering comfortable customer experiences

Long-term energy agreements across 88% of the portfolio aligned to net zero target(i)

Embedded electricity network in 28 destinations offering renewable electricity certificates to business partners

Develop, design, build and re-purpose space

We develop, design and construct physical destinations that meet the current and future needs of customers and communities. We re-purpose existing space and continuously improve our destinations to maximise productivity.

Master planning; property development; architecture; construction; contract costing and administration; engineering (site/civil/structural/project/electrical); project planning and management; interior design; risk and safety management

42 Westfield destinations

Strategic asset planning for every destination outlining short-, medium- and long-term planning horizons

>670ha of strategic land holdings

>$4 billion future development pipeline

Developing, designing, building and managing redevelopments

Supporting the upgrade of **1,000** retail store outlets per year

Capital management

We manage and retain access to diverse sources of cost-effective capital to deploy into growing the business.

Corporate finance and planning; financial governance; internal audit; credit risk; cash collection; treasury; taxation

Largest high quality retail portfolio in Australia and New Zealand

$50.2 billion of assets under management

16 joint venture partners across 30 assets

Single **'A'** credit rating

$3.6 billion of available liquidity

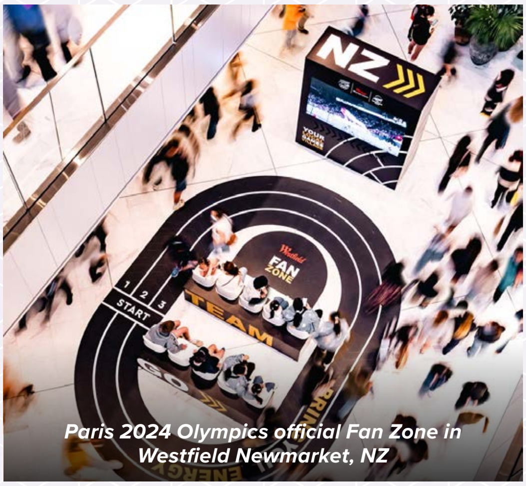
Creating opportunities for private capital – successfully establish two external trusts to become joint venture owners in 2024

(i) Staggered from 2025.

OUR STRATEGY

Customer and communities

Our Westfield destinations are part of the social fabric of the communities we serve across Australia and New Zealand. They are places people visit frequently for social connection and to access a diverse range of experiences, products and services that we curate to match their needs. Each destination is unique and caters to multiple generations of customers.



Paris 2024 Olympics official Fan Zone in Westfield Newmarket, NZ

Welcoming home BMX bronze medallist Natalya Diehm at Westfield Mt Gravatt, Qld

More reasons to visit

Our strategic focus is to create more reasons for our customers to visit and spend their time in our Westfield destinations.

We welcomed 526 million customer visits for the year, an increase of 14 million compared to 2023.

We listened to customer feedback to guide improvements to our Westfield destinations and the customer experience.

We captured feedback in real-time through various touchpoints, such as direct customer engagement in centre, our business partners, community stakeholders, digital and social channels and online reviews.

In addition, we engaged our Westfield customer research community of 25,000 participants to seek feedback about our customer initiatives and plans.

Our focus on the customer experience saw customer advocacy improve as measured by our Net Promoter Score that increased 3 points to 49 points in 2024.

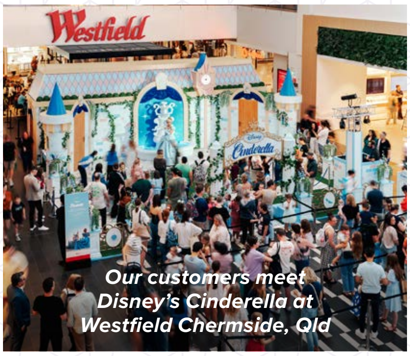
Community events

In 2024, we hosted more than 22,000 events, of which more than 4,000 were community and cultural events. Most of these events were free for customers to enjoy and create connection through experience, contributing to people staying for longer and visiting more often.

The events included national partnership events, events supporting community services and charity organisations, local community engagement initiatives, youth programs and Westfield Local Heroes events. Our locally tailored engagement initiatives included cultural days of significance such as Christmas, Easter, Lunar New Year, Ramadan, Eid al-Fitr, NAIDOC Week, Māori Language Week, Diwali and Hanukkah.

Our strategic partnerships also created more opportunities for us to engage with our communities. Through these partnerships we delivered exclusive, highly sought after experiences that differentiated our Westfield destinations.

As an official partner of the Australian Olympic and Paralympic teams, New Zealand Olympic Team and Paralympic Team supporter, our Westfield destinations transformed into official Live Sites and Fan Zones. Over 900,000 attendees visited to watch the action. Our Westfield Membership Cash Giveaway received over 1.29 million entries, our highest number of competition entries to date.



Our customers meet Disney's Cinderella at Westfield Chermside, Qld

Australian Idol performance, Westfield Hurstville, NSW

Celebrating our Westfield Local Hero Belinda Tessieri from Gold Coast Youth Service, Westfield Coomera, Qld

As part of our community engagement, in collaboration with Disability Sports Australia and as part of our partnership with Paralympics Australia, we hosted all-inclusive sporting activities in eight Westfield destinations to help drive awareness about para-sports in the community. This is one example of the work we do to create destinations where everyone feels welcome, respected and included.

Our strategic partnerships with The Walt Disney Company Australia, Live Nation Entertainment, Netball Australia and Universal Pictures continued to deliver exclusive and highly sought-after experiences. These included a tour of inflatable Minions to celebrate the release of *Despicable Me 4* and Disney princess Cinderella making her Australian debut appearance, visiting customers at three Westfield destinations.

Celebrating Local Heroes

Our community grants and recognition program Westfield Local Heroes is now in its seventh year.

We provided $1.24 million in grants to 125 local community organisations and groups representing our Westfield Local Heroes across Australia and New Zealand in 2024.

Customer advocacy for the program continues to be strong with 75 per cent of customers agreeing the Westfield Local Heroes program connects and enriches the community.

Our focus on the customer experience saw customer advocacy improve as measured by our Net Promoter Score that increased 3 points to 49 points in 2024.

Customer and communities

Westfield membership

Our Westfield membership grew by 0.7 million to 4.5 million members in 2024. Westfield membership allows us to understand more about what our customers enjoy. We used this information to elevate the customer experience by offering members a range of benefits across each of our destinations.

During the year we created another reason for members to enrol and engage with us via the Westfield membership app. We collaborated with Live Nation to offer our Westfield members exclusive access to reserved tickets for select Australian and New Zealand tours.

Member benefits were also used to elevate in-person experiences. This included opportunities for Westfield members to enter competitions to win trips to Star Wars: Galaxy's Edge in the Disney Park in California and the Walt Disney World Resort in Orlando.

Connecting customers with services

We continued to be a Principal Partner of Lifeline Australia. Our partnership is designed to connect people with Lifeline's services, promote positive health and wellbeing, and reduce the stigma of mental illness.

Each Westfield destination has local community partnerships, with organisations in sport, youth, families, and health and wellbeing highly represented. We forewent $7.3 million of income for space in our destinations and digital screen campaigns for our community partners in 2024.

This included continued rental assistance for Lifeline's crisis call centre at Westfield Bondi, and donated space for the PCYC NSW's Youth Hub that was temporarily located at Westfield Parramatta.

We enabled customers to choose sustainable options:

- customers recycled 61 million cans and bottles via reverse vending machines located across 19 Westfield destinations in Australia
- >1.5 million kilograms of donations collected through 144 clothing donation hubs and bins across 16 Westfield destinations in NSW and Vic.

Lifeline Australia "Move it for mental health" campaign at Westfield Southland, Vic

Westfield Mt Druitt, NSW, invites youth to "Challenge A Cop"

Safety and security

The safety of our customers, business partners, community and people is our highest priority. We aim to create a safe, secure and welcoming destination for everyone to enjoy.

Our approach to security

We invest in our security practices and aim to continuously improve our capability, processes and people's preparedness to respond to critical incidents. Our approach to security involves working in close partnership with law enforcement authorities, including police and relevant government agencies.

The role of security personnel is to observe, report and escalate to the appropriate authorities. They also provide first aid where practical and support authorities in emergency response. Our security are not law enforcement. This is the role of police.

Part of our continuous improvement process is training exercises to prepare our people in relevant operational roles for a range of potential security and safety incidents.

We work closely with authorities, including police, and collaborate with them on emergency response and armed offender drills. This is core to our centre operations.

Armed offender drills at our Westfield destinations in 2024 included NSW Police, Queensland Police Service, the Australian Defence Force, South Australia Police, and the Australian Federal Police.

We examine potential enhancements from around the world to further improve our security and safety procedures, including emerging technologies.

We heightened security across all Westfield destinations following the events of 7 October 2023 and further enhanced this following the attack at Westfield Bondi on 13 April 2024.

After the Bondi attack, we introduced additional personal protective equipment, including vests, for all security officers in every centre.

Initiatives have been tested in our destinations including a team safety camera trial that are being rolled out to all 42 Westfield destinations in Australia and New Zealand. We continue to explore video analytics and enhanced CCTV and security control room capabilities.

Our security team

We directly employ global security experts within our business as well as experienced risk and security personnel.

Each of our Westfield destinations has a dedicated security team, including team members sourced from our contracted partners who supplement our internal capability.

Our team constantly assess risk within our operating environments and make appropriate adjustments to our security posture.

Since 7 October 2023, we have been operating with heightened levels of security across our Westfield portfolio in Australia and New Zealand, which includes more guards on shift.

Immediately following the horrific attack at Westfield Bondi, we further increased our security presence across the Westfield portfolio.

During the year, management established a security working group as part of our commitment to our destinations providing a safe and secure environment for our communities. Several Board members joined the working group to assist the Board in its oversight responsibilities and to provide support and insights to management.

We remain committed to working in partnership on the shared issue of community safety and drive security collaboration across law enforcement, industry partners and security providers.

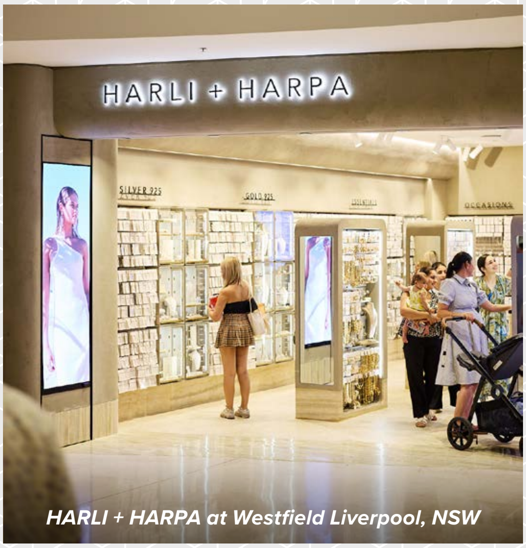
In Australia, we played a lead role in establishing the Retail Crime Industry Partnership designed to elevate the importance of community safety and crime within retail settings to the attention of national policymakers. Governance for this partnership is led by the Shopping Centre Council of Australia.

Our full condolence statement and a summary of our immediate response to the Bondi attack can be found on the opening pages of this Annual Report. A Bondi Junction Inquest will be held in 2025. Our team is assisting the NSW Coroner in preparation for it.

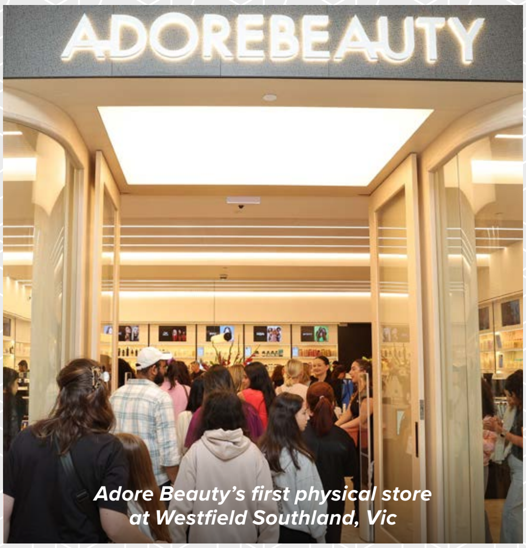
OUR STRATEGY

Businesses

Our focus on attracting more customers to our Westfield destinations has driven higher occupancy and continuous sales growth for our business partners. Our destinations are in demand with portfolio occupancy at 99.6 per cent.



HARLI + HARPA at Westfield Liverpool, NSW



Adore Beauty's first physical store at Westfield Southland, Vic

Our 42 Westfield destinations in Australia and New Zealand provide a platform for 3,700 businesses encompassing 12,000 outlets.

Growth in customer visitation enabled our business partners to achieve total annual sales of $29.0 billion in 2024, an increase of $544 million compared to 2023.

We curated our Westfield destinations to keep pace with the evolving needs of our growing communities. This included partnering with businesses to deliver new uses and experiences that capture more of people's time.

Across our portfolio 45 per cent of outlets are experience-based. These offerings can only be consumed on-site, including dining, entertainment, health and wellness, fitness, beauty and education.

Demand for space

Demand for space in our Westfield destinations is strong. Portfolio occupancy increased to 99.6 per cent as at 31 December 2024, compared to 99.2 per cent at 31 December 2023.

We completed 3,253 leasing deals with new specialty lease spreads of 2.0 per cent. Average specialty rent escalations were 5.2 per cent during the 12 month period.

Partnering to grow

Businesses value the Westfield platform as an opportunity to connect with more customers and accelerate growth.

During the year, we partnered with MECCA to expand and optimise its retail footprint across our portfolio. This included the opening of new stores, expansions, and relocations.

International beauty retailer Sephora opened three new stores.

Last year, Australia's leading online beauty retailer Adore Beauty announced its first physical store in the brand's 20+ history would be in Westfield Southland. The 150 square-metre flagship concept store opened in January 2025. It is designed to drive brand awareness and deliver the online experience for customers in a physical setting.

Samsung partnership in Westfield Sydney, NSW

Bespoke jewellery designer, HARLI + HARPA chose Westfield to grow its retail network. HARLI + HARPA opened a total of 11 stores in Westfield destinations across Australia in 2024.

We partnered with world-leading luxury retail brands to enhance and expand their retail networks across our destinations. Dior opened its new boutique at Westfield Bondi. At Westfield Sydney, we supported many of our luxury partners to establish and expand their flagship boutiques, including Saint Laurent, Christian Louboutin, Longines and Zegna. Saint Laurent's new, elevated store design spans two levels and houses a full range of Saint Laurent's collections. Further luxury upgrades are underway and will open in 2025 alongside the expansion of Westfield Sydney on the corner of Market and Castlereagh Streets.

Accessing the Westfield customer

We connected businesses with customers through more than 1,800 full motion SuperScreens and SmartScreens, retail pop-up stores and promotional touchpoints located across our Westfield destinations.

More than 2,300 clients from across diverse industries leveraged the connected SmartScreen network to engage with customers and promote their campaigns. Total media and retail pop up sales increased 5.1 per cent in 2024.

Global product launch at Westfield Sydney

We partnered with Samsung to deliver an immersive brand experience at Westfield Sydney for the global launch of the Samsung Galaxy Flip6 and Samsung Galaxy Z Fold6. The campaign featured a pop-up store enabling customers to trial the products and facilitate preorders, and it was displayed across all advertising touch points in the destination for four days.

OUR STRATEGY

Westfield destinations

We have the largest high quality retail portfolio in Australia and New Zealand. We continue to invest in our destinations so they reflect customer needs and capture more of their attention and time.

Our new dining and entertainment precinct at Westfield Carindale, Qld

Chermside office precinct, Qld

Our 42 Westfield destinations across Australia and New Zealand are essential social infrastructure for the communities they serve. They are strategically located in close proximity to 20 million people and major transport hubs.

We continued to focus on repurposing space. During the year we completed works at Westfield Tea Tree Plaza in Adelaide and Westfield Mt Gravatt in Brisbane with visitation up 8.6 per cent and 6.7 per cent respectively since opening. We also commenced projects at Westfield Southland in Melbourne and Westfield Burwood in Sydney.

Evolving our destinations

We progressed our pipeline of retail developments during the year.

Works continued on the expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD. The development is due to open in 2025 and will welcome five new levels of luxury retail experiences, including a new CHANEL boutique, as well as Moncler, Omega and Canada Goose.

At Westfield Carindale in Brisbane a reconfigured food precinct was opened, providing more choices and late-night dining options for customers. The transformation introduced seven new casual dining experiences, including Betty's Burgers, Nandos and Sushi Juro.

Works began on the staged development of Westfield Bondi in Sydney, introducing Virgin Active to anchor a new health, wellness and fitness precinct on level 1, alongside a new rebel rCX concept store. Planning is well advanced for the lifestyle, dining and entertainment redevelopment on level 6.

We undertook a significant upgrade of the Chermside office precinct that is adjacent to Westfield Chermside, delivering high-end suburban office facilities. The precinct comprises three commercial buildings that are connected via a common walkway and outdoor plaza, as well as extensive undercroft car parking. Youi have been secured as the major tenant.

Completed redevelopment at Westfield Tea Tree Plaza, SA

New look David Jones in Westfield Burwood, NSW

Uniqlo opening at Westfield Mt Gravatt, Qld

Repurposing space

The optimisation of existing space within our destinations is key to our approach to capital investment.

We have successfully taken back existing department store space to introduce new and diverse uses that drive higher customer visitation and engagement.

At Westfield Mt Gravatt in Brisbane, we completed a $50 million redevelopment that repurposed >14,000 square-metres of retail space to welcome a new Harris Scarfe, Powerhouse Gym, Uniqlo, entertainment experiences and other specialty retailers.

At Westfield Tea Tree Plaza in Adelaide, we completed a $27 million (SCG share: $13.5 million) redevelopment that included taking back existing department store space to introduce JB Hi-Fi, an expanded Timezone and additional dining.

At Westfield Burwood in Sydney, we took back space from a department store to introduce three new mini majors: Rebel, JB Hi-Fi and an Aldi supermarket. Further projects are underway at Westfield Bondi in Sydney and Westfield Southland in Melbourne.

Strategic land holdings

We are long-term investors in the regions where we operate. We have a future development pipeline in excess of $4 billion.

Each of our 42 Westfield destinations has a Strategic Asset Plan that identifies future growth opportunities. We engaged with state and federal governments on planning policy and reforms, legislation and infrastructure initiatives that impact our destinations.

Our portfolio of destinations incorporates more than 670 hectares of land holdings which are strategically located in and around existing civic and transport hubs – places where densification is occurring.

These substantial land holdings have the potential to be part of addressing residential supply issues in Australia and New Zealand.

We have received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

OUR STRATEGY

Financial

Our proactive approach to capital management has contributed to our strong operating results.

Westfield Tea Tree Plaza, SA

Westfield West Lakes, SA

Financial results

For the 12 months to 31 December 2024, Funds From Operations (FFO) were $1,132 million (21.82 cents per security), up 3.5 per cent on the previous year.

Distributions for the period are $893 million (17.20 cents per security), up 3.8 per cent.

Statutory Profit for the period was $1,050 million.

Capital management

As at 31 December 2024, we had available liquidity of $3.6 billion.

We have increased our level of interest rate hedging to 94 per cent at January 2025 with an average base rate of 2.99 per cent.

In September, we completed a tender offer for approximately $900 million of non-call 2026 subordinated notes, which was funded through the issuance of new subordinated notes.

In November, we issued $1.25 billion of senior notes, extending the weighted average maturity of debt.

Joint ventures

During 2024 we leveraged our platform and capability to successfully establish two external trusts to become joint venture owners.

In June, the $310 million Tea Tree Opportunity Trust purchased a 50 per cent share in Westfield Tea Tree Plaza. In September, the $175 million West Lakes Opportunity Trust acquired a 50 per cent share in Westfield West Lakes. In each instance, we continue to own the remaining 50 per cent of the centre.

The establishment of these trusts demonstrates our ability to create opportunities for private capital that are aligned to our ambition for growth. These transactions resulted in alignment on the Strategic Asset Plan between Scentre Group and its new co-owner. As co-manager they also deliver incremental fee income.


Westfield Newmarket, NZ


Westfield Coomera, Qld

Five-year results overview		**FY24**	**FY23**	**FY22**	**FY21**	**FY20**
Operating profit [(i)]	$m	**1,121.8**	1,079.9	1,022.0	845.8	763.4
Operating profit per security	cents	**21.61**	20.83	19.71	16.32	14.71
Funds From Operations (FFO) [(i)]	$m	**1,132.3**	1,094.2	1,039.9	862.5	766.1
FFO per security	cents	**21.82**	21.11	20.06	16.64	14.76
Statutory profit/(loss) after tax [(ii)]	$m	**1,049.8**	174.9	300.6	887.9	(3,731.8)
Distribution per security	cents	**17.20**	16.60	15.75	14.25	7.00
Security price (at 31 December)	$	**3.43**	2.99	2.88	3.16	2.78
Assets under management (AUM)	$b	**50.2**	50.2	51.2	50.4	49.9
Group's share of AUM	$b	**34.7**	34.3	35.0	34.4	34.1

(i) Operating profit and FFO are non-IFRS (International Financial Reporting Standards) measures derived from profit/(loss) after tax. All adjustments to profit/(loss) after tax are detailed on page 34.
(ii) Statutory profit/(loss) after tax is inclusive of unrealised fair value movements.

OUR STRATEGY

People

We employ 2,860 people across Australia and New Zealand. Our people are the key to our pursuit of operational excellence and achieving growth.

Maria Stamoulis, Director Human Resources and Andrew Clarke, CFO, launch our new diversity, equity and inclusion vision: Everyone Belongs

Our 2024 Female Leadership Program participants

Our team celebrate 50 years of Westfield West Lakes, SA

Culture

We undertook our second People Pulse Check to measure our employee engagement.

We achieved an engagement score of 89 per cent; 67 per cent of our people completed the survey.

An engagement score above 70 per cent means we are considered a best practice organisation, which is something we have maintained since 2021.

We determined our overall engagement score by combining responses to three yes/no questions aligned to the core elements of engagement:

1. Inspiration
   Working at Scentre Group motivates me to go above and beyond in my role

87% said Yes

2. Advocacy
   I would recommend Scentre Group as a great place to work to people I know

91% said Yes

3. Connection
   I feel I belong at Scentre Group

90% said Yes

The advocacy question was consistent with our first People Pulse Check, while the inspiration and connection questions were new.

Diversity, equity and inclusion

In 2024, we introduced our new diversity, equity and inclusion vision: Everyone Belongs.

To realise this vision, we set two goals designed to embed diversity, equity and inclusion into our business-as-usual processes and work practices:

1. **Respect and equity** – support everyone to recognise their unique circumstances, overcome personal challenges, remove systemic barriers and drive a culture of everyday respect.
2. **Wellbeing and safety** – demonstrate care for the unique needs of our people through our benefits and people protecting people culture, promoting physical and psychological safety.

Reconciliation Action Plan

We launched our fourth Innovate Reconciliation Action Plan. Our reconciliation vision is to embed positive and sustainable equity and inclusion for Aboriginal and Torres Strait Islander peoples. This is aligned to Our Purpose – creating extraordinary places, connecting and enriching communities.

INNOVATE RECONCILIATION ACTION PLAN

CEO, Elliott Rusanow with our USC graduates

Capability building

We continued to focus on career development for our people. We facilitated 353 permanent team members to move into a new role and expand their career experiences with us during 2024. That represents 63 per cent of available roles being filled by our existing talent. Of those moves, 239 were promotions, of which 55 per cent were female.

We continued to rehire alumni, with 94 people rejoining our business during the year. This supported us bring external experience into our business without increasing the number of novice team members.

We also brought external expertise into our organisation by partnering with the University of Southern California Marshall School of Business (USC).

A group of 17 leaders completed a bespoke Innovative Enterprise Leadership Program that was informed by our Enterprise Capability Framework. The program supported our leaders develop skills to create innovative, customer-centric solutions.

USC faculty also guided our entire leadership team through fundamental parts of the program at our 2023 Ambition Forum to build this capability more broadly.

This mindset will support us create new, innovative and customer-centric ways to attract more people, more often and for longer to our Westfield destinations.

Gender equity

We addressed gender equity through:

- Pay equity – we completed annual pay equity assessments and external benchmarking of roles to check that men and women performing the same work are not paid differently.
- Recruitment practices – we had gender-balanced candidate shortlists when recruiting new talent and continually assessed our internal and external recruiting processes to eliminate bias.
- Culture – we hosted a 2024 Female Leadership Program, we have inclusive Parental Leave and Domestic and Family Violence Leave policies, executives complete leadership shadow exercises and we raise awareness and advocate for gender equity.

Our target is to have representation of 40 per cent female, 40 per cent male and 20 per cent either gender at all levels of our business by 2025. We are well positioned to meet this goal. The Board has the objective of 40:40:20 gender representation for Directors. We currently have four women on the Board, representing 44 per cent of Directors.

Representation of women at 31 December 2024

	FY24	Target
Board	44.4%	40%
Key Management Personnel	40.0%	40%
Senior executive roles	39.6%	40%
Senior manager roles	40.9%	40%
Managers and professionals	55.4%	40%
Support roles	61.2%	40%
Total workforce*	57.3%	40%

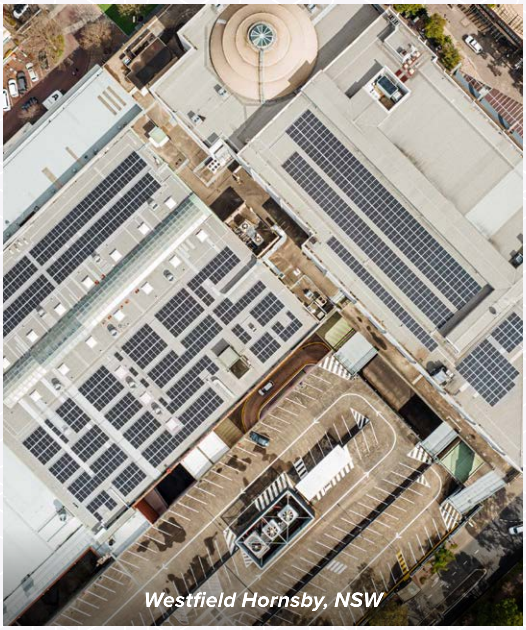
* Excludes the Board.

OUR STRATEGY

Environment

We aim to reduce our environmental impact and leave a positive legacy for our communities.

Recycle Week at Westfield Newmarket, NZ



Westfield Hornsby, NSW

Progress to net zero

We have a target to achieve net zero scope 1 and 2 emissions across our wholly-owned Westfield destinations by 2030.

While our net zero target relates to our wholly-owned Westfield destinations, we implement our strategies to reduce emissions across our total portfolio. As such, we track our emissions reduction portfolio wide.

Since 2014 we have achieved a 41 per cent reduction in scope 1 and 2 emissions across our total portfolio of Westfield destinations. We are on track to achieve our interim 50 per cent reduction target by 2025[i].

Waste plan

Our waste recovery from operations was 52 per cent[ii] during the year, an improvement of one percentage point compared to 2023.

We commenced implementation of our strategic waste management plan for operational waste in 2024.

We continued to focus on reducing development waste in line with our Sustainable Development and Design Principles. Aligned with these principles, we retained and reused structural elements of major projects including our recent transformation of Westfield Knox and our current expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD.

Scope 3 emissions

Scope 3 emissions are all other indirect emissions not included in scope 1 or 2, associated with the activities of our broader upstream and downstream value chain. Our business activities generate emissions and we continue to assess ways of achieving the lowest emissions outcome across our operations and value chain.

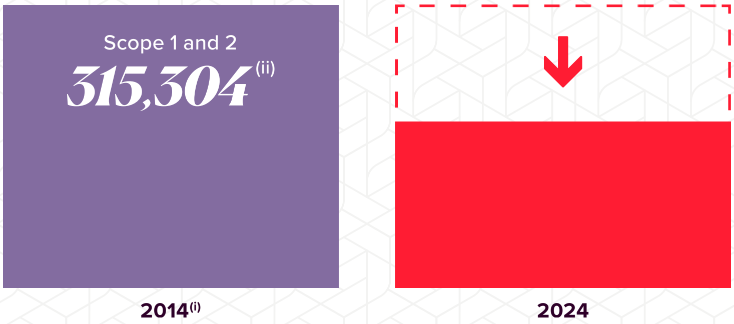
Currently we measure and report four scope 3 categories:

- Category 3 – Fuel and energy related activities (losses in energy transmission)
- Category 5 – Waste generated in operations
- Category 6 – Business travel
- Category 7 – Employee commuting.

(i) Using the market based reporting methodology that considers net zero initiatives undertaken by Scentre Group.

(ii) Contains the use of estimates, refer to 2024 Responsible Business Data Pack to be released in March 2025.

Total portfolio scope 1 and 2 emissions



41% reduction in scope 1 and 2 emissions since 2014

59% scope 1 and 2 emissions remaining

Measurements in tonnes of carbon dioxide equivalent.
(i) We are using 2014, the year Scentre Group was established, as our emissions reduction baseline (location based reporting).
(ii) This figure is excluding sold centres.

We have identified our scope 3 emissions with reference to the Australian Sustainability Reporting Standards and performed an initial measurement. We will continue to work with our business partners to enhance our measurement approach for disclosure at 31 December 2026, our first mandatory reporting for scope 3 emissions.

To address our current and future scope 3 emissions and to reduce our environmental impact across our value chain, we are focused on:

- waste minimisation and recovery
- reducing upfront embodied carbon through design and procurement
- engaging with and supporting our business partners to reduce their carbon footprint.

Water

We developed a strategic water efficiency plan to support operational performance improvement in water consumption.

The plan identifies:

- initiatives to close the gaps on water visibility through metering
- outlines activities to establish consistent water management practices across our portfolio
- opportunities to enhance reporting.

We will commence implementation of this plan in 2025.

Climate-related risks and opportunities

Our climate-related risks are identified and assessed as part of establishing our corporate risk profile, setting individual team risk profiles, and providing regular governance updates to the Board and our stakeholders.

Our risk identification processes and assessments are supported by detailed climate-related scenario analysis, climate exposure assessments and climate change adaptation plans.

Each year, our teams identify and assess risks, including climate-related risks, that may prevent them from achieving their strategic objectives. In addition, subject matter experts across the business contribute to an enterprise management risk profile that is updated annually. Together, these profiles inform the review and update of our corporate risk profile in the subsequent year.

This process was enhanced in 2024 in preparation for future Australian Sustainability Reporting Standards requirements. This included developing a Climate-related Risks and Opportunities Management Framework that outlines how climate-related risks and opportunities are identified, assessed and prioritised. Using this framework, and in conjunction with business leaders, we are prioritising identified material enterprise climate-related risks and opportunities.

Australian Sustainability Reporting Standards

During the year we developed a plan to support the effective implementation of the mandatory Australian Sustainability Reporting Standards, also known as AASB S2.

The implementation of our Australian Sustainability Reporting Standards Implementation Plan is progressing well and we are on track to meet our reporting obligations for the financial year ending 31 December 2025.

Key activities undertaken during the year included:

- Developing a Climate-Related Risks and Opportunities Management Framework to outline our approach to the identification, assessment and prioritisation of climate-related risks and opportunities.
- Developing a framework for the preparation of the Climate Transition Action Plan.
- We have identified our scope 3 emissions with reference to the Australian Sustainability Reporting Standards and performed an initial measurement. This will support our first mandatory scope 3 reporting in the financial year ending 31 December 2026.

OUR STRATEGY

Risk

Effective risk management is key to us operating as a responsible and sustainable business and delivering on our strategy and growth initiatives.

Enterprise Risk Management Framework

Board of Directors

Group Strategy | Risk Appetite Statement | ERM Policy | ERM Framework

Audit and Finance Committee | *Human Resources Committee* | *Nomination and Governance Committee* | *Risk and Sustainability Committee*

Executive Management Committees and Working Groups

Management

Accountabilities

First Line Roles

Own and manage risks

All teams
- Operational teams
- Support functions

Responsible for effectively and efficiently identifying, assessing and managing risks arising from their business operations, business activities and strategic priorities

Accountabilities

Second Line Roles

Oversee risks and ongoing control and monitoring

Support functions
Risk Management, Corporate Security, Finance, Legal and Compliance, Human Resources and Corporate Affairs

Responsible for setting standards for risk and compliance frameworks, oversight, monitoring and reporting to support delivery of our business operations, business activities and strategic priorities

Audit

Accountabilities

Third Line Roles

Provide independent assurance

Business Review and Audit supplemented by external subject matter experts

External Audit

Responsible for independent assurance on governance, risk management and internal control processes that support operations, business activities and delivery of our strategic priorities

Our DNA

We put our **customers first** | We are constantly **curious** | We act with **integrity** | We succeed **together** | We strive for **excellence** | We create a **positive legacy**

Our risk culture foundation

Internal oversight

External oversight (External auditors, third-party consultants and regulators)

Risk management framework

Effective risk management and maintenance of our strong risk culture are fundamental to achieving our Purpose, Plan and Ambition. Our Enterprise Risk Management (ERM) Policy and Framework detail our expectations, accountabilities, and standards of risk management for all staff, managers, the executive leadership team and the Board. The ERM Policy and Framework apply to our day-to-day business processes. They promote and support risk awareness and balancing of risks and opportunities to deliver our strategic objectives.

Our Board-approved Risk Appetite Statement provides guidance for management about our appetite and tolerances for material risks. Key controls for each material risk are documented and control effectiveness is monitored by the executive risk owner, the risk function, the Enterprise Risk Management Committee and the Risk and Sustainability Committee. Executive working groups, including life safety, security, cyber, sustainability, privacy and data utilisation implement additional controls and oversight of non-financial risks.

Our risk appetite continues to evolve, with risk tolerance and risk-related policies and frameworks subject to continuous improvement. On an annual basis, the ERM Policy and Framework and Risk Appetite Statement are reviewed and approved by the Enterprise Risk Management Committee, the Risk and Sustainability Committee and by the Board.

The Group also engages external advisers to review and provide an independent view of the Group's ERM Framework.

Risk culture

Our Code of Conduct and DNA set the foundations for our risk culture.

Our Code of Conduct sets the standards we expect of everyone who works for our business. Our leadership team and people managers lead by example.

We work constructively together. In striving for excellence, we welcome challenges and team member contributions. Our curiosity results in questions, respectful challenging and ongoing opportunities for learning. We put customers first and act with integrity. We recognise good behaviour and take action when there is non-compliance.

We monitor, measure and report internal and external material risks, including conduct.

Key risks

How we manage and mitigate the impact of key risks.

Financial risk	Management and mitigation	
Maintaining a strong financial position and ongoing access to capital	• Treasury risk management policies are regularly reviewed and align to our risk appetite. • Our robust balance sheet is demonstrated by strong investment grade credit ratings that facilitate access to capital and debt funding sources. • Diverse funding sources are maintained with staggered debt maturities. We use derivative financial instruments to manage value and cash flow fluctuations.	• Liquidity risk is monitored through rolling cash flow forecasts. • Given their impact on the cost of debt, the financial health of consumers and rent escalations, inflation and interest rate increases are closely monitored. • Hedging is used to manage fluctuations in interest rates and our long-term leases include annual rent increases to offset inflation. Further information relating to financial risk management is detailed in Notes 20 – 25 in the Financial Statements.

Risk

Key risks continued

Strategic risk	Management and mitigation	
Managing changes to operating conditions	• Our portfolio is managed to maximise short- and long-term returns including fostering new business partners and optimising the mix of products, services and experiences. • Our geographical diversity assists our ability to withstand regionally concentrated factors such as extreme weather. • Our business model has inbuilt resilience through our role as a community hub, in addition to providing access to a wide range of retailers. • Each destination has a strategic asset plan that was reviewed and updated in 2024.	• Our vertically integrated business assists us to adapt to changes in the external environment efficiently and effectively. • To better understand consumer sentiment, customer preferences, industry trends and business performance we use data analytics and research. • We know and understand our customers and address their concerns in a timely manner. Our Westfield membership program continues to grow and now exceeds 4.5 million members. • We proactively respond and plan for change by engaging with industry and government on policy areas and reform.
Redeveloping and growing our property management portfolio	• To optimise opportunities and deliver appropriate risk-related returns we use master planning and formal decision-making processes. • Our vertically integrated property development capabilities include all elements of development, design, construction and project leasing.	• Within our existing portfolio we have redevelopment options and we maintain a pipeline of redevelopment and expansion opportunities. • New investment opportunities that complement our portfolio are continuously explored.

Operational risk	Management and mitigation	
Operational resilience	• Our people are prepared to respond to unexpected events through regular crisis and emergency management exercises.	• We undertake readiness exercises so we can respond in the event of major incidents. • Our disaster recovery and business continuity plans are reviewed and tested.
Workplace health and safety	• We have established, and focus on maintaining, high standards of health and safety for our people, contractors, customers, business partners and communities. • We are committed to continuously improving our People Protecting People culture by engaging with our teams and developing programs to improve the way we work. • Our hazard and risk identification, assessment and management programs are designed to eliminate or mitigate the risk of injury, illness and psychological damage through the application of the hierarchy of controls. • Our Safety in Design process is continuously updated and applied to every project to ensure we are designing destinations that meet or exceed regulatory requirements.	• We have a continuous cycle of maintaining and upgrading our physical assets. • Life safety programs are overseen by dedicated risk and security personnel with substantial operational experience. • Programs and processes are in place to address risks to the psychosocial health and wellbeing of our people including the prevention of unlawful conduct, such as bullying, harassment and sexual harassment, and the provision of psychologically safe, respectful and inclusive workplaces. • We offer physical, emotional, social, financial and career support services for our people, including a range of benefits that involve mental health and wellbeing offerings.
Security and emergency management	• Our dedicated intelligence team monitors incidents and threats in Australia and globally. • We engage with government agencies and specialists to address security and operational risks and concerns. • At each of our destinations we have dedicated risk and security personnel, terrorism threat response plans and emergency response plans are in place.	• We train our front-line team members to be prepared for major security events. • Our embedded safety by design programs incorporate the Australian Government's Crowded Places Strategy. • We provide information to our business partners to inform their emergency response procedures.

Operational risk	Management and mitigation	
IT systems, data, cybersecurity and business continuity	• Our standards and policies align with recognised industry frameworks and government guidance. • To protect our systems and data from cyber attacks, and assess and improve controls, we invest in cyber security platforms. • The well-established cyber security team monitors and tests for emerging threats and vulnerabilities that may impact our systems. • We monitor to detect active threats targeting our systems and data.	• Information security and cyber security training have been implemented across our business. • Parts of our security program are subject to periodic internal and external audits. • Handling of personal information is managed according to our Privacy Framework and Management Plan, key parts of which are communicated to internal and external stakeholders through our collection notices and Privacy Policy.
Supply chain	• Due diligence with consideration of financial and non-financial risks is conducted for our key suppliers and we complete periodic audits of higher risk contractual arrangements to confirm key requirements are being met. • We monitor market conditions, extend delivery lead times and source alternative supply as and when required.	• Our suppliers are required to abide by our Supplier Code of Conduct, Human Rights Policy and Supplier Grievance Management Policy. • Channels for reporting concerns are provided through our Whistleblower Protection Policy and platform, and our approach to supplier grievance management. • Supplier management and engagement processes continue to be reviewed and enhanced.

Sustainability risk	Management and mitigation	
Attracting and developing our talent and culture	• Strategies and plans are in place to attract, motivate and retain the best talent, reward fairly and responsibly, and align the interests of employees with the interests of securityholders. • Succession plans are in place for key roles. • Diversity, equity and inclusion (DEI) in the workplace is recognised as a key contributor to people operating to the best of their ability and, in turn, to the success of our business. Our DEI vision is "Everyone Belongs" and our strategy is executed and supported by targets, policies and a Cultural Advisory Committee.	• We have a listening and engagement strategy to understand and address our employee needs. • To further develop our leadership and technical capability we invest in a range of learning and development programs. • Our Code of Conduct, DNA and associated training programs establish behavioural and ethical standards of working and foster a positive and supportive culture.
Community engagement	• Our community engagement strategy provides the framework, tools and programs for our teams to engage with their communities and create places that are inclusive, safe and welcoming, and which our communities consider to be an integral part of their lives.	• All our destinations have a Community Plan that aligns with Our Purpose, Plan and Ambition. It includes key brand activations, community engagement activities and connections with local authorities.
Environment	• Procedures and monitoring are in place to identify and comply with environmental laws and regulations including complying with the conditions of relevant authority consents and approvals, and obtaining any necessary licences. Our compliance procedures are regularly reviewed, including external monitoring of high-risk operations.	

Climate change risk	Management and mitigation	
Managing the impacts of climate change	• We monitor regulatory and market changes that may give rise to risk and opportunities. • Climate risk scenario analysis is used to inform the overall risk assessment.	• Capital is allocated towards upgrades of infrastructure over a five-year horizon. This timeframe is aligned to typical future capital expenditure and maintenance plans. • Initiatives to deliver 2030 net zero targets (scope 1 and 2 emissions) are incorporated into the capital plans for each destination.

Directors' Report

Scentre Group Board of Directors

This Directors' Report provides information on the structure of our business, our financial performance for the period 1 January 2024 to 31 December 2024 (Financial Year), our strategies and prospects and the key risks that face Scentre Group (Group or SCG)[i].

The following information, contained in other sections of this Annual Report, forms part of this Directors' Report including the Group's operational and financial review:

- Year in review, pages 4 to 5
- Our strategy, pages 8 to 31.

Our approach to financial and capital management is to maintain a long-term focus to continually improve our earnings, assets and return on equity through economic cycles within a framework of low tolerance for risk.

2024 economic performance

Scentre Group delivered strong operating performance during the Financial Year. Portfolio occupancy increased to 99.6 per cent at 31 December 2024, compared to 99.2 per cent at 31 December 2023.

During the year we completed 3,253 lease deals.

Operating Profit, which is derived from Funds From Operations (FFO) excluding project income (net of tax), was $1,121.8 million, up 3.9 per cent from 2023.

FFO is a widely recognised measure of performance of real estate investment trusts. FFO was $1,132.3 million (21.82 cents per security), up 3.5 per cent from 2023.

Gross rent collections for the 12-month period were $2,821 million, an increase of $98 million compared to 2023. Net operating cash flows (after interest, overheads and tax) were $1,110.6 million, $21.7 million lower than FFO.

Net Operating Income for the 2024 year was $2,030 million, an increase of 4.0 per cent compared to 2023.

The Group delivered a full year distribution of $893 million equating to a 3.8 per cent increase from 2023.

The statutory result for the full year was $1,049.8 million compared to $174.9 million in 2023.

2025 guidance and outlook

The Group's strategy to attract more people to Westfield destinations and unlock growth opportunities is expected to deliver growth in earnings and distribution.

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

Distributions are expected to grow by 2.5 per cent for 2025 to 17.63 cents per security.

A discussion of the Group's key risks and how they are managed is at pages 28 to 31.

(i) The Group is structured as a stapled entity: a combination of a share in Scentre Group Limited (Company) and a unit in each of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 which are stapled and trade together as one security on the ASX. For accounting purposes, the Company is the parent entity of the Group. This report covers the Company and its controlled entities for the Financial Year.

Directors' Report

FFO and distribution (i)(ii)	**FY24 $million**	**FY23 $million**
Property revenue (iii)	**2,643.8**	2,528.4
Property expenses	**(614.3)**	(577.7)
Net operating income	**2,029.5**	1,950.7
Management income (iv)	**52.2**	48.9
Income	**2,081.7**	1,999.6
Overheads	**(94.6)**	(90.1)
EBIT	**1,987.1**	1,909.5
Net interest (including subordinated notes coupons) (v)	**(816.8)**	(778.2)
Tax	**(38.7)**	(30.9)
Minority interest (vi)	**(9.8)**	(20.5)
Operating profit	**1,121.8**	1,079.9
Project income (vii)	**14.6**	17.0
Tax on project income	**(4.1)**	(2.7)
Project income after tax	**10.5**	14.3
FFO	**1,132.3**	1,094.2
Retained earnings	**(239.3)**	(233.6)
Distribution	**893.0**	860.6

(i) The Group's income and expenses 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 Australian Accounting Standards and International Financial Reporting Standards (IFRS) and excludes straight-lining of rent. FFO is a non-IFRS reporting measure and the table above was not audited by the auditor.

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

	Note in Financial Statements	**FY24 $million**	**FY23 $million**
Profit after tax attributable to members of Scentre Group		**1,049.8**	174.9
Adjusted for:			
– Property revaluations	2(v)	**13.0**	1,017.1
– Amortisation of tenant allowances	2(iii)	**75.1**	77.3
– Straight-lining of rent	2(iii)	**(10.9)**	(9.2)
– Net fair value gain on interest rate hedges that do not qualify for hedge accounting	12	**(15.5)**	(104.4)
– Net modification loss on refinanced borrowing facilities	12	**0.6**	1.4
– Net fair value gain on other financial liabilities	12	**–**	(18.6)
– Gain on buyback of subordinated notes	12	**(2.7)**	(51.1)
– Capital costs relating to strategic initiatives	2(v)	**13.9**	28.0
– Deferred tax expense/(benefit)	2(v)	**8.9**	(11.8)
– FFO adjustments attributable to external non-controlling interests		**0.1**	(9.4)
FFO		**1,132.3**	1,094.2

(iii) Property revenue of $2,579.6 million (Note 2(iii)) plus amortisation of tenant allowances of $75.1 million (Note 2(iii)) less straight-lining of rent of $10.9 million (Note 2(iii)).

(iv) Property management revenue of $67.4 million (Note 2(v)) less property management costs of $15.2 million (Note 2(v)).

(v) Financing costs of $816.2 million (Note 2(v)), offset by interest income of $17.0 million (Note 2(v)), less net fair value gain on interest rate hedges that do not qualify for hedge accounting of $15.5 million (Note 12), gain on buyback of subordinated notes $2.7 million (Note 12) and net modification loss on refinanced borrowing facilities of $0.6 million (Note 12).

(vi) Profit after tax attributable to external non controlling interests of $9.9 million (Note 2(v)) less non-FFO adjustments of $0.1 million.

(vii) Property development and construction revenue of $248.5 million (Note 2(v)) less property development and construction costs of $233.9 million (Note 2(v)).

Corporate governance

Maintaining a high standard of governance supports the delivery of our Purpose, Plan and Ambition. It is central to the Group's approach in delivering long-term growth in a responsible and sustainable way.

Governance, culture and accountability

During the year, our corporate governance framework and practices remained consistent with the ASX's Corporate Governance Principles and Recommendations (4th edition).

In April 2024 we restructured the Board Audit and Risk Committee to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.

Our governance framework seeks to provide clear guidance on how authority is exercised and oversight provided by the Board and management.

Governance framework[1]

Chief Executive Officer

Responsible for day-to-day management of Scentre Group and implementation of strategic objectives.

Board of Directors

Oversees the management of the Group for securityholders.

Audit and Finance Committee

Oversees financial reporting and the audit process.

Risk and Sustainability Committee

Oversees the identification and management of material business risks, and the Group's sustainability strategy and objectives.

Human Resources Committee

Oversees human resources strategies and policies including remuneration.

Nomination and Governance Committee

Oversees Board composition and succession planning, and corporate governance practices.

Key management committees

Executive Risk Management Committee

Executive Leadership Team

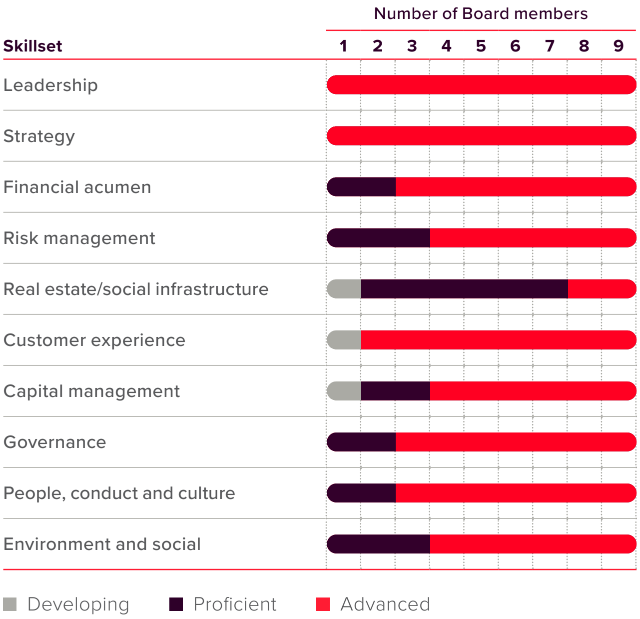
Treasury Finance Committee

1. During the year, the prior Audit and Risk Committee was restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.

Directors

Board skills experience and attributes

Board skills matrix



Board skills description

- **Leadership** – organisational, including senior executive leadership experience
- **Strategy** - experience in developing and implementing strategic business plans
- **Financial acumen** – experience in finance, including in financial accounting and reporting
- **Risk management** - understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations
- **Real estate/social infrastructure** – experience in leading and influencing the planning and delivery processes to deliver the best mix of significant physical infrastructure and experiences to meet evolving community needs
- **Customer experience** – experience in customer engagement, service and management services (including physical and digital)
- **Capital management** – experience in capital management strategies, corporate finance, capital markets and funds management
- **Governance** – experience with governance in the listed sector
- **People, conduct and culture** – senior experience in people management and human resources policy
- **Environment and social** – experience in engaging with environmental and social matters, including in relation to climate change, and community and stakeholder expectations

The Board has nine Directors: eight independent non-executive Directors and a Managing Director and CEO.

The Board is committed to having directors who bring an appropriate mix of skills, experience, attributes and diversity to Board decision making. The application of those skills and capabilities enables the Board to contribute effectively to the decision making and governance of the Group.

The Board has varied skills and experience ranging from strategy to risk management as well as operational expertise in running large businesses, financial decision making and leadership skills. The Board, supported by the Nomination and Governance Committee, has an ongoing succession planning and renewal program. The Board reviews its membership having regard to both the ongoing and evolving needs of the business and factors such as independence, skills, experience and diversity of views.

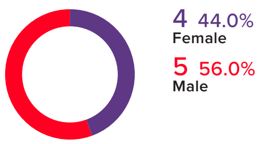
The Board maintains a skills matrix to assist in this review. The skills matrix allows the Board to assess the current skills of Directors and to identify where new or the renewal of skills may be required. The skills matrix also assists in informing the continuing education of the Board.

The Board recognises gaps in advanced skills for real estate/social infrastructure, which will continue to be considered as part of the Board's ongoing succession planning.

All Directors are expected to comply with our Code of Conduct, to act with integrity, to lead by example and to promote the Group's culture. The Board considers that each non-executive Director has the attributes required to undertake the role of director including dedicating sufficient time to the role through their participation in Board and Committee meetings.

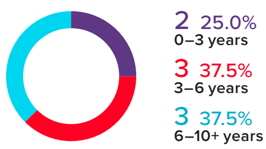
Set out on the following pages are details of our Directors' experience and qualifications, date of appointment as a Director of Scentre Group1, attendance at Board and Committee meetings, and significant directorships held in other listed companies.

Board diversity



Board tenure

The tenure of our non-executive Directors is set out below.



1. Scentre Group comprises the Company, Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3). The responsible entity of SGT1 is Scentre Management Limited, the responsible entity of SGT2 is RE1 Limited and the responsible entity of SGT3 is RE2 Limited. Scentre Management Limited is also the responsible entity of Carindale Property Trust, a listed managed investment scheme (ASX: CDP). Each Director's appointment to these companies is continuing. The date of appointment to these companies is the same as the date of appointment to the Company.

Ilana Atlas AO
Independent Non-Executive Chair

BJuris (Hons), LLB (Hons), LLM

Appointed: *28 May 2021 (Director)*
1 October 2023 (Chair)

Last elected: *7 April 2022*

NG

Experience

Ilana has extensive experience as a public company director and in executive and management roles. Ilana is a former director of ANZ Group Holdings Limited and former Chair of Coca-Cola Amatil. Ilana's last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ilana was Group Secretary and General Counsel at Westpac. Before her career at Westpac, Ilana was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons) where she practised corporate law as well as holding a number of management roles including Executive Partner, People and Information, and Managing Partner.

Current external appointments

Non-executive director, Origin Energy. Deputy Chair, Council of the National Gallery of Australia. Chair of Jawun. Board member, Paul Ramsay Foundation. Panel member, Adara Partners.

Elliott Rusanow
Managing Director and Chief Executive Officer

LLB, BCom

Appointed: *1 October 2022*

Experience

Elliott first joined Scentre Group in April 2019 when he was appointed Chief Financial Officer leading the Group's finance, treasury, investor relations and capital transaction functions. Prior to Scentre Group, Elliott was the Chief Financial Officer at Westfield Corporation, based in the United States. Elliott joined Westfield in 1999 and held a number of senior executive leadership roles in Sydney, London and Los Angeles including Deputy Chief Financial Officer, Head of Corporate Finance, Director Finance United Kingdom & Europe and Director of Investor Relations & Equity Markets.

Prior to Westfield, Elliott worked at Bankers Trust Australia Limited.

Current external appointments

Deputy Chair of the Shopping Centre Council of Australia. Director of the Property Council of Australia. Member of The Champions of Change Property Group. Fellow, Governance Institute of Australia.

Catherine Brenner
Independent Non-Executive Director

BEc, LLB, MBA

Appointed: *1 March 2022*

Last elected: *7 April 2022*

HR RS NG

Experience

Catherine has extensive business experience across a number of sectors. Catherine was a senior investment banker after starting her career as a corporate lawyer. Catherine was previously non-executive Chair of AMP Limited and a non-executive director of ASX companies including Boral Limited and Coca-Cola Amatil Limited. She has also been a member of the Takeovers Panel and a Trustee of the Sydney Opera House Trust, and of the Art Gallery of NSW, as well as holding board roles in other public and private organisations in the mining, financial services, property, biotech, logistics, visual and performing arts, education and government sectors.

Current external appointments

Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID). Non-executive director, Djerriwarrh Investments Limited. Non-executive director, The George Institute for Global Health. Non-executive director, Schools Plus. Panel member, Adara Partners.

Denotes Chair of Board/Committee | AF Audit and Finance Committee | RS Risk and Sustainability Committee | HR Human Resources Committee | NG Nomination and Governance Committee

Directors

Board skills experience and attributes continued

Michael Ihlein
Independent Non-Executive Director

BBus (Acc)
Appointed: 30 June 2014
Last elected: 7 April 2022

AF RS

Experience

Mike is a highly experienced corporate and finance executive. Mike held the position of Chief Executive Officer of Brambles and Executive Director from July 2007 until his retirement in November 2009, following his appointment as Chief Financial Officer and Executive Director in March 2004. Prior to this, Mike had a long career with Coca-Cola Amatil Limited (and related companies) where he held the roles of Managing Director, Poland, and Chief Financial Officer and Executive Director. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, Snowy Hydro Limited and CSR Limited.

Current external appointments

Non-executive Director, Inghams Group Limited. Non-executive Director, Ampol Limited.

Carolyn Kay
Independent Non-Executive Director

LLB, BA, GradDip Mgmt
Appointed: 24 February 2016
Last elected: 8 April 2024

AF HR

Experience

Carolyn has had more than 30 years' experience in the finance sector as an executive and non-executive director. As an executive Carolyn worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. Carolyn was formerly a Guardian of the Future Fund. Carolyn has been and remains a non-executive director of enterprises across a broad range of industries. She was awarded a Centenary Medal for services to Australian society in business leadership.

Current external appointments

Member, Foreign Investment Review Board. Non-executive director, National Australia Bank Limited. Non-executive director, Myer Family Investments. Chair, Rothschild & Co (Australia). Non-executive director, the General Sir John Monash Foundation. Trustee, Sydney Grammar School.

Craig Mitchell
Independent Non-Executive Director

BCom, FCPA, MBA (Exec) – AGSM, AMP – Harvard Business School
Appointed: 14 October 2024
Last elected: Will stand for election at the 2025 AGM

AF NG RS

Experience

Craig has more than 25 years' experience in the property industry spanning retail, construction, development and funds management. Craig is currently Global Chief Executive Officer of Northwest Healthcare Properties REIT, a role from which he will step down in mid-2025. He has previously held executive leadership roles as Chief Executive Officer at Grocon and as Chief Financial Officer, and then Executive Director and Chief Operating Officer at Dexus. Craig has also held a number of non-profit director positions including Frensham School, where he spent five years as Deputy Chair of the Board and Chair of the Audit and Property Committees.

Current external appointments

Global CEO, NorthWest Healthcare Properties REIT. Non-executive Director, Vital Healthcare Property Trust.

Denotes Chair of Board/Committee | AF Audit and Finance Committee | RS Risk and Sustainability Committee | HR Human Resources Committee | NG Nomination and Governance Committee

Guy Russo
Independent Non-Executive Director

MGSM
Appointed: *1 September 2020*
Last elected: *8 April 2024*

HR NG

Experience

Guy is an accomplished business leader with a strong commercial and customer-focused background working in Australia and internationally. Guy has served as CEO, Wesfarmers Department Store Division (Kmart & Target); Managing Director, Kmart Australia & NZ; President, McDonald's Greater China; CEO, McDonald's Australia Ltd and Chair of Ronald McDonald House Children's Charities. Guy is most well-known for leading the corporate turnaround of Kmart Australia, creating the largest and most profitable retail department store in the country. A member of YPO since 2006, now with Lestari, the first Impact Chapter of YPO, he has consulted to businesses in China and Asia, served as a member on the Business Council of Australia, and won industry awards for leadership in diversity in employment.

Current external appointments

Chair, Guzman y Gomez. Chair, SomnoMed. Chair, OneSky.

Margaret Seale
Independent Non-Executive Director

BA
Appointed: *24 February 2016*
Last elected: *8 April 2024*

RS

Experience

Margie has more than 25 years' experience in senior executive roles in Australia and overseas, including in consumer goods, global publishing, sales and marketing, and the successful transition of traditional business models to digital environments. Prior to her non-executive career, Margie was the Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House Inc., a Director and then Chair of Penguin Random House Australia Pty Limited, and a Director of Ramsay Health Care Limited, Bank of Queensland Limited and the Australian Publishers Association. She also served on the Boards of Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival.

Current external appointments

Non-executive director, Westpac Banking Corporation. Non-executive director of Seaborn Broughton & Walford Pty Limited, Pinchgut Opera Limited and Jana Investment Advisers Pty Ltd and Westpac Scholars Limited, trustee of the Westpac Scholars Trust, Mentor, CMi Merryck.

Michael Wilkins AO
Independent Non-Executive Director

BCom, MBA
Appointed: *8 April 2020*
Last elected: *5 April 2023*

AF HR

Experience

Mike is an experienced non-executive director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management. He is the former Managing Director and CEO of Insurance Australia Group Limited (IAG), former Managing Director and CEO of Promina Group and former Managing Director of Tyndall Australia Limited. Mike has also served as a director of Alinta Limited, AMP Limited, Maple-Brown Abbott Limited, The Geneva Association, and the Australian Business and Community Network. He was a member of the Australian Government's Financial Sector Advisory Council for five years and a member of the Business Council of Australia for eight years. He was made an Officer of the Order of Australia in 2017 for distinguished service to the insurance industry, particularly to improved corporate social responsibility standards, to the building of natural disaster resilience and safer communities, and to workplace diversity.

Current external appointments

Chair, QBE Insurance Group Limited. Chair, Medibank Private Limited. Fellow, Australian Institute of Company Directors. Fellow, Chartered Accountants Australia and New Zealand.

Directors

Directors' attendance at meetings

The number of Board and Committee meetings held and attended by each Director during the Financial Year are detailed below.

The current Board Committees comprises the following non-executive Directors:

- Audit and Finance Committee: Michael Ihlein (Chair), Carolyn Kay, Craig Mitchell and Michael Wilkins.
- Human Resources Committee: Catherine Brenner (Chair), Carolyn Kay, Guy Russo and Michael Wilkins.
- Nomination and Governance Committee: Ilana Atlas (Chair), Catherine Brenner, Craig Mitchell and Guy Russo.
- Risk and Sustainability Committee: Margie Seale (Chair), Catherine Brenner, Craig Mitchell and Michael Ihlein.

During the year, Steve McCann retired from the Board.

In October 2024, Craig Mitchell was appointed as an independent non-executive Director. Craig's skills and experience in the property industry (spanning retail, construction, development and funds management) complement and build on the existing skills of Directors.

Directors also attend meetings of Committees of which they are not a member. The Chair of the Board attends all Committee meetings. This attendance is not reflected in the table below.

	Board		Committees									
	Meetings[1]		Audit and Risk Committee[2]		Audit and Finance Committee		Risk and Sustainability Committee		Human Resources Committee		Nomination and Governance Committee	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Director												
Ilana Atlas	13	13							2	2	4	4
Catherine Brenner	13	13	2	2			3	3	4	4	4	4
Michael Ihlein	13	11	2	2	3	3	3	3				
Carolyn Kay	13	13	2	2	3	3			4	4		
Craig Mitchell[3] *(appointed 14 October 2024)*	2	2			1	1					1	1
Elliott Rusanow	13	12										
Guy Russo	13	13							6	6	4	4
Margaret Seale	13	12					3	3	2	2		
Michael Wilkins	13	13	2	2	3	3			4	4		
Prior Director												
Stephen McCann[3] *(retired 26 June 2024)*	7	7					1	1			2	2

1. The number of scheduled Board meetings was ten. However, as a result of a critical incident during 2024, three additional out of cycle Board meetings were held.
2. On 1 April 2024, the Audit and Risk Committee was restructured, and the Audit and Finance Committee and the Risk and Sustainability Committee were established. The members of the prior Audit and Risk Committee were Michael Ihlein (Chair), Catherine Brenner, Carolyn Kay and Michael Wilkins.
3. Meetings held during period of appointment.

Directors' directorships of other listed companies

Details of all directorships of other listed companies held by each Director at any time in the three years immediately before 31 December 2024 are set out below.

Director	Company	Date appointed	Date resigned
Ilana Atlas	Australia and New Zealand Banking Group Limited	24 September 2014	21 December 2023
	Origin Energy Limited	19 February 2021	Continuing
Catherine Brenner	Djerriwarrh Investments Limited	23 August 2024	Continuing
Michael Ihlein	Inghams Group Limited	16 April 2020	Continuing
	Ampol Limited	1 June 2020	Continuing
Carolyn Kay	National Australia Bank Limited	31 July 2023	Continuing
Craig Mitchell*			
Elliott Rusanow*			
Guy Russo	Guzman y Gomez Limited (listed 20 June 2024)	18 July 2014	Continuing
	SomnoMed Limited	24 August 2020	Continuing
Margaret Seale	Westpac Banking Corporation	1 March 2019	Continuing
Michael Wilkins	QBE Insurance Group Limited	1 November 2016	Continuing
	Medibank Private Limited	25 May 2017	Continuing

* No relevant directorships held in the prior three years.

Directors

Directors' relevant interests

The relevant interests of each Director in Scentre Group securities as at the date of this report are shown below.

	Number of stapled securities	
	31 Dec 2023	31 Dec 2024
Directors		
Ilana Atlas	130,856	**230,856**
Catherine Brenner	100,000	**100,000**
Michael Ihlein	48,048	**48,048**
Carolyn Kay	57,000	**57,000**
Craig Mitchell	N/A	**60,000**
Elliott Rusanow	1,308,119	**2,016,843**
Guy Russo	145,000	**145,000**
Margaret Seale	56,750	**56,750**
Michael Wilkins	125,000	**125,000**
Prior Director		
Stephen McCann	100,000	**N/A**

No options were issued by the Company during or since the end of the Financial Year and no Director or officer holds options over issued or unissued Scentre Group stapled securities. None of the Directors hold debentures of Scentre Group.

None of the non-executive Directors are party to or entitled to a benefit under a contract which confers a right to call for, or be delivered, interests or securities in the Group.

Details of the performance rights held by executive Key Management Personnel (KMP) are set out in the Remuneration Report.

Secretaries

As at the date of this report, the Company had the following Secretaries:

Maureen McGrath

Maureen was appointed General Counsel, Compliance and Secretariat of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Maureen was General Counsel, Corporate and Compliance, Westfield Group. She holds a Bachelor of Laws and a Bachelor of Jurisprudence from the University of New South Wales. Maureen is a Fellow and Life Member of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Paul Giugni

Paul was appointed General Counsel of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Paul was General Counsel, Australia and New Zealand, Westfield Group. He joined Westfield Group in September 1998 and holds a Bachelor of Economics and a Bachelor of Laws (Honours) from the University of Sydney. Prior to joining Westfield Group, Paul was a solicitor at Freehill Hollingdale and Page (now Herbert Smith Freehills). He is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Indemnities and insurance premiums

Subject to the following, no indemnity was given, or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Group.

The Company's Constitution provides that a person who is or has been a Director or Secretary of the Company may be indemnified by the Company against liabilities incurred by the person in that capacity and for all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings in which the person becomes involved because of that capacity. The indemnity does not apply to the extent that the Company is forbidden by statute to indemnify the person or the indemnity would, if given, be made void by statute.

The Group has paid premiums for directors' and officers' liability insurance in respect of Directors, Secretaries and Executive Officers of the Group as permitted by the *Corporations Act 2001*. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premiums payable under, that insurance policy.

In addition, each Director has entered into a Deed of Indemnity and Access which provides for indemnity against liability as a Director, except where prohibited by statute. The deed also entitles the Director to access Company documents and records, subject to undertakings as to confidentiality.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (EY), as part of the standard terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment with respect to such indemnity has been made to EY during or since the Financial Year.

Audit

Audit and Finance Committee

As at the date of this report, the Company had a Board Audit and Finance Committee.

Details of the activities of the Committee are outlined in our Corporate Governance Statement.

Non-audit services and audit independence

During the year EY, the Group's auditor, provided certain non-audit services to the Group.

Details of the amount paid to the auditor, which includes amounts paid for non-audit services, are set out in Note 37 to the Financial Statements.

The Board is satisfied that the provision of non-audit services by the auditor during the Financial Year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Furthermore, the provision of non-audit services by the auditor during the Financial Year did not compromise the independence requirements under the *Corporations Act 2001* because:

- The Group's Charter of Audit Independence sets out the categories of non-audit services that the auditor may or may not undertake. Those categories of permitted services remain subject to the overriding principle that a non-audit service may not be provided in circumstances where it would be detrimental to the actual or perceived independence of the statutory auditor.
- The Charter of Audit Independence provides a mechanism by which approval for non-audit services proposed to be performed by the auditor is required to be given prior to the provision of such non-audit services, providing an appropriate review point for independence issues prior to engagement.
- Under the Charter of Audit Independence, the auditor is required to report as to its compliance with the terms of the Charter and, in all instances, confirm the position that the independence of EY as statutory auditor has been maintained.
- The auditor has provided an Auditor's Independence Declaration to the Board declaring that there has been no contravention of the auditor independence requirements of the *Corporations Act 2001* or of any applicable code of professional conduct.

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 audit of the financial report of Scentre Group Limited for the financial year ended 31 December 2024, 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 audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

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

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

Ernst & Young

Mike Wright
Partner

Sydney
26 February 2025

DIRECTORS' REPORT

Message from the Chair of the Human Resources Committee

Dear Securityholders

On behalf of the Board, I present our Remuneration Report for 2024.

Overview of the year

We are pleased to report strong performance across key areas of our business. These results were achieved in a difficult year as our community and people responded to the random and devastating attack at Bondi on 13 April 2024. Our people navigated through this period and made meaningful progress on strategic priorities and the pursuit of growth. Delivery of our 2024 results is a testament to the resilience and dedication of the Scentre Group team and our ability to focus on creating value for communities, customers, business partners and securityholders.

Our full condolence statement acknowledging the devastating loss of six innocent lives, including one of our security team members, as well as a summary of our immediate response to the attack can be found on the opening pages of this Annual Report.

Funds From Operations (FFO) of $1,132m (21.82 cents per security (cps)) was up 3.5 per cent from 2023 and a distribution of $893 million (17.20 cps) was delivered. This represented growth of 3.8 per cent on 2023. Our security price increased by 14.7 per cent over 2024 and our Total Securityholder Return for 2024 was 20.9 per cent.

Customer visitation grew to 526 million which is 14 million more when compared to 2023. This has provided our business partners with the opportunity to increase their sales through our Westfield destinations to a record $29.0 billion, an increase of $544 million compared to 2023.

Demand from a diverse range of business partners was strong. Occupancy was 99.6 per cent at 31 December 2024, an increase from 99.2 per cent at 31 December 2023. We completed 3,253 leasing deals during the year requiring our team to apply different engagement and distinct curation strategies to achieve the best outcome for our destinations.

Average specialty rent escalations were 5.2 per cent during the period and new specialty lease spreads of 2.0 per cent.

The Group collected $2,821 million of gross rent during the year, an increase of $98 million compared to 2023 and equivalent to 102 per cent of gross rent billings.

For our people, significant investment went into developing our leadership pipeline to deliver on our growth strategy. At the end of 2024, an assessment against our capability model observed a positive shift in enterprise capability for 55 per cent of our executives. We continued to focus on career development for our people, with 63 per cent of available roles being filled by our internal talent. Of those moves, more than two-thirds were promotions.

2024 Remuneration outcomes

Short-term variable remuneration (STVR)

For the 2024 performance period, the Board set more stretching targets for the CEO and other executive KMP than previous periods.

The Board used actual performance results from 2023 to set the threshold performance levels for the 2024 short-term performance measures. This meant the CEO and executive KMP would only receive an STVR if year-on-year performance improved.

A further stretch was added to the 2024 FFO Key Performance Indicator (KPI), where the Board set the target at 21.90 cps, within the guidance range of 21.75 cps – 22.25 cps, rather than using 2023 performance (21.11 cps) or setting the target at the lower end of guidance as in previous years. Aligned with the broader 2024 KPI setting approach, the Board considered using 2023 performance to set 0 per cent vesting at threshold. However, it determined that this could allow for payouts below an acceptable level, which was not aligned with securityholder expectations. To address this, the Board introduced 50 per cent vesting at threshold for this KPI which is 21.50 cps.

The 2024 STVR outcome for the Group scorecard was 80.8 per cent of maximum opportunity, which is 9.1 per cent lower than 2023. In the Board's view, the Group's performance in 2024 was superior to 2023, considering the results of the KPIs and all the circumstances of the year. However, the Group scorecard result was lower.

The Board has given serious consideration to the attack that occurred at Westfield Bondi including in the context of STVR outcomes for our executive KMP. The Board notes that a number of STVR measures have been negatively impacted as a result of the attack, including the scorecard Customer and Community measures and FFO (both through rent relief and higher expenses). Having considered the facts of the attack (as presently known to the Group) and management's response, the Board determined not to adjust the STVR outcomes up or down.

The Board notes that the NSW State Coroner is holding an inquest into the attack and the Board will review the STVR outcomes in light of the Coroner's findings when they become available. If following this review the Board determines to re-assess the 2024 STVR, any change could be made through an adjustment to the 30 per cent deferred component of the STVR or through adjustment to future years' variable remuneration.

The STVR for our CEO, Elliott Rusanow, is determined entirely by the Group scorecard. In addition to the Group scorecard outcome, the Board considered Elliott's performance in 2024 in line with the Remuneration Adjustment Framework.

These considerations included how Elliott demonstrated our values and desired risk culture, the overall health of the business, Elliott's leadership and his commitment to keeping our people and communities safe. The Board concluded that in 2024, Elliott led the Group in an exemplary way through our response to the Bondi attack, putting the community first. At the same time, he led the Group to excellent financial and non-financial results. Even so, the Board decided that the 2024 Group scorecard accurately reflected Elliott's performance, and made no adjustments. As a result, Elliott's 2024 STVR outcome was 80.8 per cent of maximum opportunity, compared to 89.9 per cent of maximum opportunity in 2023.

The 2024 STVR outcomes for other executive KMP were between 82.0 – 88.0 per cent of their maximum opportunity, reflecting both Group and individual performance.

Refer to section 4 for further details on the 2024 STVR outcomes.

The Board and Committee would like to thank our people for their contribution and commitment to the performance of the Group in 2024.

Long-term variable remuneration (LTVR)

The 2022 LTVR for executive KMP reached the end of its three-year performance period in December 2024. Performance against the Return on Contributed Equity (ROCE), relative Total Shareholder Return (TSR), and strategic hurdles resulted in an overall vesting outcome of 100 per cent of maximum LTVR opportunity.

The achievement of maximum vesting reflected ROCE exceeding the maximum performance hurdle, relative TSR being more than 6% above the peer REIT index and outperformance on the strategic measures (customer visitation and dwell time along with increasing business partner engagement).

Subsequent LTVR grants after 2022 no longer include a strategic measure, with ROCE and relative TSR being the only LTVR measures.

Refer to section 4 for further details on the 2022 LTVR outcomes.

The Group's performance rights plans were amended to include clawback provisions in addition to the existing malus provisions. Clawback will apply to awards granted from 2025.

Non-executive Director fees

There were no increases to non-executive Director fees in 2024.

Response to 2023 remuneration report vote

At the April 2024 Annual General Meeting, 27.76 per cent of securityholders voted against the 2023 remuneration report.

In response to the 2023 remuneration report vote, we actively engaged with securityholders and proxy advisers to gain feedback and insights into the concerns raised by some regarding our remuneration framework and disclosures. The changes made to our remuneration practices include:

- Fixed remuneration: There were no increases to fixed remuneration for executive KMP for 2025. The percentage of maximum STVR and LTVR opportunity remains unchanged.
- 2025 STVR KPIs: For the FFO 2025 KPI, market guidance of 22.75 cps has been used to set the FFO target within the vesting scale.
- 2025 LTVR: Each year, the Board reviews and sets the LTVR performance measures. For the 2025 ROCE performance measure, 2025 ROCE threshold has been determined with reference to the prior year actual ROCE, maintaining consistency with the 2024 approach. However, in response to concerns about the level of stretch, the Board has adjusted the vesting scale, reducing the proportion that vests at the threshold level from 50 per cent to 30 per cent of the maximum opportunity. Additionally, to enhance transparency for securityholders while not providing guidance, we will disclose both the threshold and maximum ROCE levels, along with the three-year Operating Profit growth required to achieve these vesting outcomes in our 2025 Notice of Meeting.

After extensive engagement and thorough review, the Board believes that our remuneration framework and approach reflect the underlying performance of the Group and the experience of our securityholders, business partners and our teams.

We look forward to our ongoing engagement with you and sharing in the future success of Scentre Group.

Thank you for your continued support.

C. Brenner

Catherine Brenner
Chair, Human Resources Committee(i)

26 February 2025

(i) Catherine Brenner was appointed Chair of the Human Resources Committee on 20 February 2024.

DIRECTORS' REPORT

Remuneration Report

Contents

This Remuneration Report has been audited by Ernst & Young (EY). EY's audit report can be found on page 76 and following.

1 Who is covered by this remuneration report?

This remuneration report explains our approach to the remuneration of our Key Management Personnel (KMP). KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of Scentre Group, either directly or indirectly. They include non-executive Directors and senior executives who meet those criteria.

For the year ended 31 December 2024, KMP were:

Non-executive Directors	**Term as KMP**
Ilana Atlas	Full year
Catherine Brenner	Full year
Michael Ihlein	Full year
Carolyn Kay	Full year
Craig Mitchell	Part year (Appointed 14 October 2024)
Guy Russo	Full year
Margaret Seale	Full year
Michael Wilkins	Full year
Former non-executive Director	
Stephen McCann	Part year (Retired on 26 June 2024)
Executive KMP	
Elliott Rusanow, Managing Director/Chief Executive Officer	Full year
Andrew Clarke, Chief Financial Officer	Full year
Lillian Fadel, Group Director, Customer, Community and Destination	Full year
John Papagiannis, Group Director, Businesses	Full year
Maria Stamoulis, Director, Human Resources	Full year

2 Response to 2023 remuneration report vote

Following the 27.76% vote against our 2023 remuneration report, we have engaged with securityholders and proxy advisers to gain their feedback and insights into the concerns regarding our remuneration framework and disclosures.

While the Group's remuneration framework was supported, the key concerns have been outlined below along with our response. These changes are designed to address the concerns raised by some securityholders and proxy advisers to more closely align our remuneration practices with securityholder interests.

Key concern raised	Response
2024 fixed remuneration increases	No fixed remuneration increases were awarded to executive KMP for 2025. The percentage of maximum STVR and LTVR opportunity remains unchanged.
2023 STVR targets were perceived as not sufficiently stretching	When establishing operational budgets and market guidance, we set ambitious targets that challenge our teams to exceed baseline performance, creating an environment that drives innovation and exceptional outcomes. For the 2024 performance period, the Board set more stretching targets for the CEO and other executive KMP than previous periods. The Board also used actual performance results from 2023 to set the threshold performance levels for the 2024 short-term performance measures. This meant the CEO and executive KMP would only receive an STVR if year-on-year performance improved. A further stretch was added to the 2024 FFO KPI, where the Board set the target at 21.90 cps, within the guidance range of 21.75 cps – 22.25 cps, rather than using 2023 performance (21.11 cps) or setting the target at the lower end of guidance as in previous years. Aligned with the broader 2024 KPI setting approach, the Board considered using 2023 performance to set 0 per cent vesting at threshold. However, it determined that this could allow for payouts below an acceptable level, which was not aligned with securityholder expectations. To address this, the Board introduced 50 per cent vesting at threshold for this KPI which is 21.50 cps. For the FFO 2025 KPI, market guidance of 22.75 cps has been used to set the FFO target within the vesting scale. The 2025 KPIs will be disclosed in the 2025 remuneration report.

Key concern raised	Response
2024 LTVR ROCE measure was perceived as not sufficiently stretching, with concerns about the level of transparency in disclosures	The Board undertook a review of the Group's LTVR framework including an external review, and engagement with securityholders and proxy advisers. The Board concluded that ROCE is the most appropriate measure of long-term performance against which management should be rewarded given that ROCE: • Acts as a dual measure that factors in earnings achieved against the equity capital base. • Captures retained earnings and new equity, aligning with securityholder interests. • Reflects the impact management decisions have on the Group's business. By combining two different performance measures, ROCE measures both the Group's profitability performance and the capital management of the Group's equity base, both of which are aligned with securityholders' interests. Each year the Board assesses and sets the LTVR performance measures. Consistent with the 2024 ROCE measure, threshold ROCE for the 2025 LTVR has been set by reference to actual ROCE achieved in the prior year (in this case actual ROCE achieved in 2024). To address concerns about the level of stretch and the transparency of the disclosure of the ROCE measure: • The Board has adjusted the vesting scale, reducing the level of vesting at threshold from 50 per cent to 30 per cent of maximum opportunity. • While not providing guidance, the 2025 Notice of Meeting will disclose both the threshold and maximum ROCE levels, along with the three-year Operating profit growth to achieve these vesting outcomes. Further details in relation to the 2025 LTVR will be provided in the 2025 Notice of Meeting.

Remuneration Report

3 Remuneration strategy and framework

Remuneration principles

Our DNA and our People Vision, to be the place for talent to thrive, supports our strategy and framework.

Remuneration framework

READ MORE
SECTION 7 OF THE REMUNERATION REPORT

Remuneration element	Considerations/ performance conditions	Alignment with strategy and performance
Fixed Remuneration		
Base salary plus superannuation. The primary comparator group used to externally benchmark fixed remuneration for executive KMP is the ASX50 (excluding the "Big 4" banks, Rio Tinto and BHP) given Scentre Group's market capitalisation, business mix and the potential talent pool.	Considerations in setting fixed remuneration include: the scope and complexity of the role, the individual's experience, knowledge and skills, individual performance and market benchmarking.	Fixed remuneration is set at market competitive levels to attract and retain key talent.
STVR[(i)]		
Short-term variable remuneration which rewards outperformance of current year Group and individual performance. 70% of achieved STVR is paid in cash following the end of the performance year. 30% of achieved STVR is delivered as performance rights which (subject to service requirements) vest three years after the end of the performance year.	STVR outcomes are assessed against a scorecard of financial and non-financial measures that require year-on-year improvement.	Provides differentiation of remuneration based on Group and individual performance outcomes. Performance conditions are designed to support the financial and strategic direction of the Group, with KPIs that are measurable, while also providing for the exercise of Board judgement, and allowing for appropriate differentiation for performance.
LTVR[(i)]		
Long-term variable remuneration which rewards for sustainable longer-term performance. Delivered as performance rights that vest equally after 3 and 4 years from grant date contingent on the performance hurdles being met after year 3.	LTVR performance hurdles are the Group's ROCE (70%) and relative TSR (30%) to focus management on delivering securityholder value as a sustainable and responsible business.	Provides a strong link to the long-term performance of the Group, the creation of securityholder value, alignment of executive interests with securityholders' interests over the long-term, and encourages retention of high-performing executives.

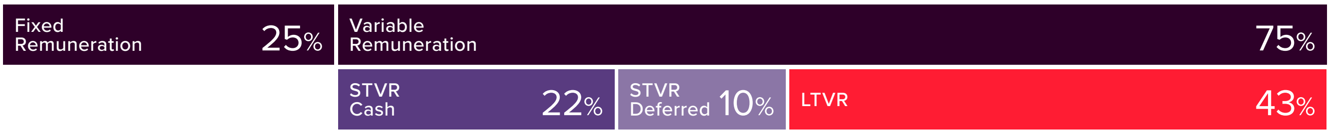
(i) The value of the rights granted under the STVR and LTVR fluctuates depending on security price.

Maximum remuneration mix

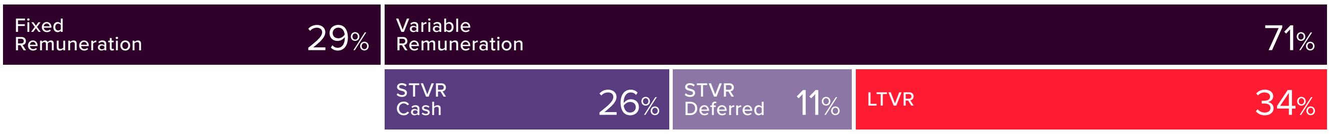
Our executive KMP's remuneration is heavily weighted towards variable remuneration. For the CEO, performance-based pay contributes to 75% of total maximum mix, and for our other executive KMP, 71% of total maximum mix. For both the CEO and other executive KMP 30% of the STVR and 100% of the LTVR are delivered as performance rights.

The maximum STVR opportunity (as a percentage of fixed remuneration) for Elliott Rusanow is 130% and for other executive KMP is 125%. The maximum LTVR opportunity (as a percentage of fixed remuneration) for Elliott Rusanow is 175% of fixed remuneration and for other executive KMP is 115%. Variable remuneration continues to have a higher weighting towards LTVR to further align with long-term securityholder interests over a sustained period of time.

CEO: Elliott Rusanow

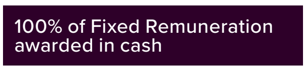


Other executive KMP

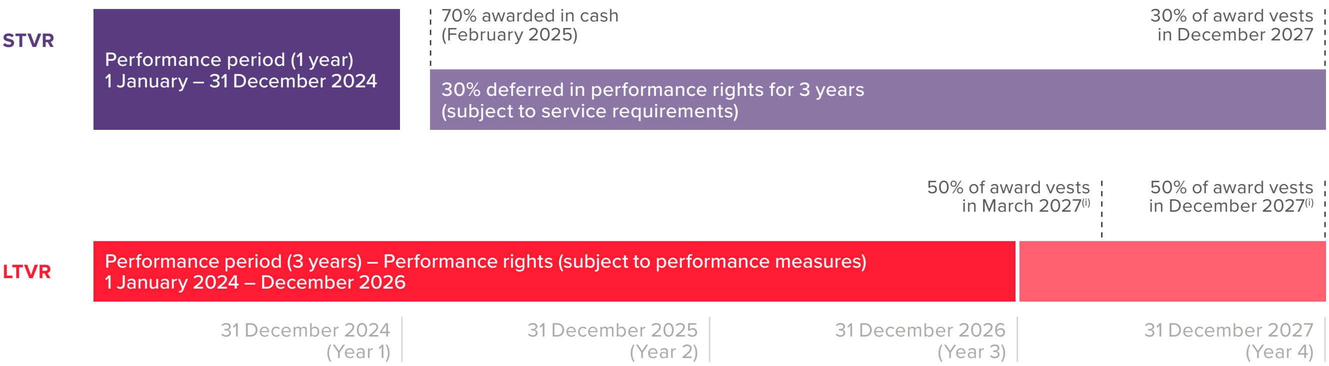


When is remuneration earned and received?

Fixed Remuneration



Variable Remuneration



(i) LTVR performance measured at the end of year 3 (2026).

Remuneration Report

4 Performance and remuneration outcomes

Five-year performance

The remuneration outcomes for our executive KMP are aligned to short-term and long-term performance outcomes.

The table below shows the Group's core financial performance outcomes and security prices over the last five years together with the CEO's remuneration outcomes.

The business performance outcomes for 2022, 2021 and 2020 reflect the impacts of the COVID-19 pandemic.

		2024	2023	2022	2021	2020
Operating profit(i)	A$m	1,121.8	1,079.9	1,022.0	845.8	763.4
Operating profit per security(i)	cents	21.61	20.83	19.71	16.32	14.71
Funds from Operations (FFO)(i)	A$m	1,132.3	1,094.2	1,039.9	862.5	766.1
FFO per security(i)	cents	21.82	21.11	20.06	16.64	14.76
Distribution per security	cents	17.20	16.60	15.75	14.25	7.00
Security price (at 31 December)	A$	3.43	2.99	2.88	3.16	2.78
Return on contributed equity (ROCE)(ii)	%	9.93	9.76	9.41	7.87	7.45
Assets under management (AUM)	A$b	50.2	50.2	51.2	50.4	49.9
Group's share of AUM	A$b	34.7	34.3	35.0	34.4	34.1
Profit/(loss) after tax	A$m	1,049.8	174.9	300.6	887.9	(3,731.8)
Gearing (at 31 December)	%	30.9	30.4	27.3	27.5	27.7
CEO STVR outcome (% of maximum)	%	80.8	89.9	92(iii)	65	55
CEO LTVR outcome (% vesting of maximum)(iv)	%	100.0	70.7	0	0	0

(i) Operating profit and FFO are non-IFRS measures derived from profit/(loss) after tax. All adjustments to profit/(loss) are detailed on page 34.

(ii) The ROCE presented in each of the respective years reflects the composition and resulting methodology for measurement of the LTVR hurdle for that particular year.

(iii) Being the CEO portion of Elliott Rusanow's 2022 STVR outcome for the period from 1 October 2022 to 31 December 2022.

(iv) No LTVRs were granted in 2020. The 2019 LTVR did not vest in 2021 and the 2018 LTVR did not vest in 2020 as performance hurdles were not met.

2024 STVR settings

For 2024, the Board set a range of financial and non-financial performance measures for the executive KMP. These measures reflect the four pillars of our responsible business framework, being: community, people, environment and economic performance, and so align with our Ambition – to grow the business by becoming essential to people, their communities and the businesses that interact with them.

Each year, the Board prioritises Group KPIs which are in line with delivering the Group's strategic priorities. While the specific KPIs and weightings may evolve annually to reflect our dynamic operating environment, the core principles that guide KPI setting decisions remain constant:

- Our focus on a proactive customer strategy to attract more people to our Westfield destinations through activations, experiences, and providing offerings such as entertainment and family activities that resonate with customers so that they visit more often for longer.
- Management's actions which have a direct cause and effect on the experience of our customers and the profitability of our business partners by introducing and curating brands that customers desire to enhance the productivity and visitation of our destinations.
- Consideration of our growth opportunities to drive stronger securityholder returns in a responsible and sustainable way.

In 2024, in line with the Group's strategic priorities, the following changes were made to the Group Scorecard:

- A Westfield member engagement KPI with a weighting of 2.5% was added as part of the Customer & Community KPI, complementing the customer visitation measure.
- The responsible and sustainable business KPI was updated to develop a Scope 3 plan to define our approach to measuring Scope 3 emissions and to create a baseline to measure, rather than continuing to measure a reduction in Scope 1 and 2 emissions.
- A Growth KPI, reflecting our strategic objectives, was added with a 10% weighting.
- Already able to sustain world class employee experience measures, our People KPI focused on our executive talent to ensure they continue to evolve their leadership capability so it is transferrable across the business. The weighting was increased from 7.5% to 10% to recognise that having the right capability is critical for delivering growth.

Although focus may change at the Group level year-on-year in line with our strategic priorities, these focus areas are still included as individual KPIs for other executive KMP that are accountable for these responsibilities.

Further information on the reason for selecting these measures are found in the following 2024 Group scorecard.

4 *Performance and remuneration outcomes continued*

Group scorecard

Measure and commentary		Reason selected	Weight
Non Financial			**35%**
Customer & Community	Grow visitation to 526 million or more	Key measure for successful delivery of our customer focused strategy of having more people, more often, for longer.	2.5%
	Grow active Westfield member engagement to 657,000 per month	Key measure in driving growth within our business as engaged members are our most valuable customers who tend to visit more often and spend more when they visit our destinations.	2.5%
Business partners	Increase portfolio occupancy from 99.2% to 99.5%	Primary revenue generating measure for our business. Higher portfolio occupancy results in greater revenue and results in significantly reduced space. Scarcity in space enables competition and allows us to be selective in tenant curation, increasing portfolio quality and drives sustainable income growth.	5%
Growth	Identify and recommend new strategic initiatives to pursue. These initiatives will have the objective of creating additional long-term growth for the Group	Whilst operational excellence is critical, we have the opportunity to leverage our competitive advantages and deliver additional long-term growth through new strategic initiatives. New strategic initiatives will deliver increased growth through new business activities and/or increasing growth in existing business activities.	10%
Responsible & sustainable business	Develop a Board endorsed plan that defines our approach to measuring Scope 3 emissions and identifies performance targets	Measuring Scope 3 emissions is a key focus area for many of our securityholders and supports future disclosure requirements. Waste is our largest contributor to Scope 3 emissions.	5%
People	Increase the number of executives assessed as 'talent with enterprise capability' to 40% or more of our senior talent cohort	Having more talent with enterprise capability enables us to successfully deliver our growth Ambition both in the short-term and long term. It supports our focus on looking at new and different capability to grow, and ensures we have a pipeline of talent who can deliver our Plan.	10%
Financial			**65%**
Funds From Operations (FFO)	Deliver FFO as per target of 21.90 cents per security	Primary measure used by securityholders to determine the Group's value and reflects the Group's core Operating profit.	30%
Distribution	Deliver distribution in line with market guidance (target = 17.20 cents)	Key component of securityholder returns.	20%
Capital management	Maintain a single A credit rating across two ratings and achieve liquidity at or above policy	Key to the Group retaining access to debt capital markets. Liquidity is key to the strategy of reducing the cost of debt.	15%
Total			**100%**

Threshold [(i)] (0%)	Target (100%)	Maximum (130%)	Result	**Result detail**	**Result (% STVR maximum)**
512m	526m	>=540m	526m	• Customer visitation was 526m, 14 million more than in 2023. • Customer visitation is measured by a network of connected devices positioned at external entry points of our destinations. • Customer visitation increased at our destinations through activations, experiences and providing offerings that resonate with customers. • This result was impacted by the attack at Bondi in April 2024.	1.9%
626,000	657,000	>=670,000	646,000	• The average monthly member engagement was 646,000. • Member engagement is measured by customers clicking on promotions/offers in the Westfield app or sent via email. • This result was impacted by the attack at Bondi in April 2024 due to the suspension of promotions.	1.2%
99.2%	99.5%	>=99.6%	99.6%	• Portfolio occupancy was 99.6% up from 99.2% in 2023. • Increase in portfolio occupancy resulted in $29.0 billion in sales, an increase of $544 million compared to 2023. • Completed 3,253 leasing deals. • Average specialty rent escalations were 5.2% during the period and new specialty lease spreads of 2.0%.	5.0%
No strategic initiatives identified		Demonstrated progress on pursuing strategic initiatives	Strategic initiatives identified	• The Board endorsed advancing the Group's densification strategy as a new strategic initiative to create long-term growth and enhance value. • The densification strategy leverages our destinations by broadening the uses, through integrated development of the existing retail and services-oriented base. • The densification strategy will introduce new uses at our destinations reinforcing our destinations as thriving, multi-use centres of the community. • The Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra, that now provides the opportunity for large scale residential development at those sites. • Achieved notwithstanding diversion of resources in responding to the attack at Bondi in April 2024.	7.7%
Baselines for current Scope 3 emissions are not known		Demonstrated progress made against Board endorsed baselines	Board endorsed plan developed and baselines established	• Business partner and supply partner engagement undertaken to collect additional data to support the measurement of Scope 3 emissions. • Baselines established and endorsed by the Board for all relevant Scope 3 categories. • Scope 3 plan developed and endorsed by the Board with performance objectives to be further tested in 2025 identified. • Commenced implementation of our strategic waste management plan including expanding our community recycling facilities and simplifying signage.	3.8%
30%	40%	>=50%	55%	• An assessment against our capability model observed a positive shift in enterprise capability for 55% of our executives including nine General Managers who had a change in role. • A comprehensive program designed to enhance executive leadership capabilities was developed and implemented. • This program included a diverse range of development opportunities such as executive education at the University of Southern California, strategic stretch assignments, psychometric assessments, secondments, and other development opportunities. • Executives included both first and second reports to the CEO, providing a broad and lasting impact on our leadership pipeline.	10.0%
21.50c[(i)]	21.90c	>=22.30c	21.82c	• FFO was 21.82 cents per security due to management initiatives including: – Active interest rate hedging. – Improvement in short-term borrowing costs and operating EBIT performance. – This result was impacted by the attack at Bondi in April 2024, including reduced revenue and higher expenses.	20.8%
16.60c	17.20c	>=17.30c	17.20c	• Achieved target of 17.20c.	15.4%
$1.8bn liquidity	$2.6bn liquidity	>=$3.0bn liquidity	$3.6bn	• Achieved above target at $3.6 billion which included the issue of A$1.25 billion of senior notes. • Maintained a single A credit rating across both ratings. • Identified and implemented funds management strategy (Tea Tree Plaza Opportunity Trust and West Lakes Opportunity Trust). • Execution of A$900 million refinancing of the subordinated notes.	15.0%
					80.8%

(i) For the 2024 FFO KPI, 50 per cent threshold vesting was introduced. If threshold was set in line with the broader 2024 KPI setting approach where 2023 performance results in 0 per cent vesting, this could allow for payouts below an acceptable level, which was not aligned with securityholder expectations.

4 *Performance and remuneration outcomes continued*

Board assessment of 2024 performance

The Board has given serious consideration to the random and devastating attack that occurred at Westfield Bondi on 13 April 2024 including in the context of STVR outcomes for our executive KMP. The Board notes that a number of STVR measures have been negatively impacted as a result of the attack, including the scorecard Customer and Community measures and FFO (both through rent relief and higher expenses). Having considered the facts of the attack (as presently known to the Group) and management's response, the Board determined not to adjust the STVR outcomes up or down.

The Board notes that the NSW State Coroner is holding an inquest into the attack and the Board will review the STVR outcomes in light of the Coroner's findings when they become available. If following this review, the Board determines to re-assess the 2024 STVR, any change could be made through an adjustment to the 30 per cent deferred component of the STVR or through adjustment to future years' variable remuneration.

The STVR for our CEO, Elliott Rusanow, is determined entirely by the Group scorecard. In addition to the Group scorecard outcome, the Board considered Elliott's performance in 2024 in line with the Remuneration Adjustment Framework. These considerations included how Elliott demonstrated our values and desired risk culture, the overall health of the business, Elliott's leadership and his commitment to keeping our people and communities safe. The Board concluded that in 2024, Elliott led the Group in an exemplary way through our response to the Bondi attack, putting the community first. At the same time, he led the Group to excellent financial and non-financial results. Even so, the Board decided that the 2024 Group scorecard accurately reflected Elliott's performance, and made no adjustments. As a result, Elliott's 2024 STVR outcome was 80.8 per cent of maximum opportunity, compared to 89.9 per cent of maximum opportunity in 2023.

For other executive KMP, 70 per cent of their 2024 STVR was weighted to Group performance with 30 per cent weighted to individual performance. For 2024, each of these executive KMP had individual KPIs that were specific to their area of accountability which, if achieved, collectively would drive Group performance.

The 2024 STVR outcomes for other executive KMP were between 82.0 – 88.0 per cent of their maximum opportunity, reflecting both Group and individual performance.

2024 STVR outcomes

The achieved STVR outcomes for our executive KMP during the year are as follows:

	Maximum STVR $	Achieved STVR $	70% Cash component $	30% Deferred equity $	Achieved STVR (as a % of maximum STVR)	STVR not achieved (as a % of maximum STVR)
Executive KMP						
Elliott Rusanow	2,600,000	2,100,800	1,470,560	630,240	80.8%	19.2%
Andrew Clarke	1,375,000	1,135,000	794,500	340,500	82.5%	17.5%
Lillian Fadel	1,250,000	1,100,375	770,263	330,112	88.0%	12.0%
John Papagiannis	1,250,000	1,025,375	717,763	307,612	82.0%	18.0%
Maria Stamoulis	1,000,000	823,000	576,100	246,900	82.3%	17.7%

2022 LTVR outcomes

The 2022 LTVR reached the end of its three-year performance period in December 2024, vesting in two tranches in December 2024 and December 2025.

The 2022 LTVR ROCE performance measure was set at the start of 2022 when the world was emerging from COVID-19, the regulatory environment restricted the amount that could be earnt and when previous year ROCE performance was 7.87 per cent. This was the last LTVR award that included a strategic measure.

Measures	Commentary			Final vesting outcome (% maximum opportunity)
ROCE (60% weighting)	Threshold	Maximum	Result	
ROCE is a key measure of how the executive leadership team generates sustainable returns on securityholder equity by improving earnings and effective capital management.	8.83%	>=9.25%	9.93%	60.0%
	ROCE hurdle vested at 100% of maximum LTVR opportunity.			
Relative TSR (30% weighting) The relative TSR measure is based on a customised benchmarking index comprising domestic REITs most closely aligned to the Group's business.	The Group's TSR was 27.4% relative to the benchmark index total return of 14.1% being 13.3% above the benchmark index total return. Accordingly, the relative TSR hurdle qualified for vesting at 100% of maximum LTVR opportunity.			30.0%
Strategic (10% weighting) The strategic measure comprised the following long-term goals that align with our Plan and our Ambition: • **Access to customers** – increase by at least 10% the total number of customer visitations, and time dwell across our portfolio of Westfield destinations compared to the base year of the LTVR, being 2021. • **Business partner engagement** – Increase the number of categories and introduce at least 400 new brands that operate across the portfolio of Westfield destinations compared to the base year of the LTVR, being 2021.	**Access to customers** – Customer visitation increased by 27% from 413m at the end of 2021 to 526m and customer NPS has increased from 38 at the end of 2021 to 49. This is largely attributed to our activation strategy, delivering more than 61,000 centre events during this period and the success of our customer focused strategy of having more people choose to come, more often, for longer, and rebuilding post-COVID-19. **Business partner engagement** – 295 new category/centre combinations have been introduced and 765 new brands have been introduced across the portfolio of Westfield destinations. Based on the Board's assessment of the above results, the strategic hurdle will vest at 100% of maximum LTVR opportunity.			10.0%
Total				**100.0%**

Board assessment of 2022 LTVR performance

As part of the Board's review and approval process of the 2022 LTVR outcomes, the Board considered the following factors:

- A detailed assessment of performance against the measures established at the beginning of the performance period
- The small weighting (10 per cent) of the strategic measure, noting that the strategic measure has been removed from the 2023 LTVR awards onwards
- Any identified risks and the overall health of the business, in line with the Remuneration Adjustment Framework.

Following this review, the Board concluded that the 2022 LTVR outcomes appropriately reflected company performance over the period and would not be adjusted.

Remuneration Report

5 2024 actual remuneration received

The table below is not measured in accordance with the Australian Accounting Standards and has been provided to disclose the actual value of remuneration received in 2024. Accordingly, this table differs from the tables in section 6 (executive KMP statutory remuneration) and section 11 primarily due to differences in the accounting treatment of security-based (deferred) payments, which are described in sections 6 and 11.

The table presents:

- Fixed remuneration for 2024.
- Cash STVR: the 2024 cash amount earned and paid under the STVR and attributable to 2024 performance.
- Deferred rights which vested during the year:
  - Deferred STVR: the market value at vesting of the deferred portion of the 2021 STVR that vested in December 2024. This was satisfied by the delivery of Group securities.
  - Retention Award (RA): the market value of the final tranche of the 2020 retention award that vested in February 2024.
  - LTVR: the market value of the 2022 LTVR (Tranche 1) that vested in December 2024, and the market value of the 2021 LTVR (Tranche 2) that vested in December 2024.

Year-on-year actual remuneration received has increased due to the change in fixed remuneration for 2024 for some executive KMP, vesting of two LTVR tranches in 2024 compared to one LTVR tranche in 2023, and the security price growth being higher in 2024 compared to 2023.

	Year	Fixed remuner-ation $	Cash STVR $	Total cash $	Deferred STVR/LTVR/RA which vested during the year (i)(ii)(iii)(iv) $	Total actual remuneration received $	Deferred LTVR which failed to vest during the year (i)(iii)(v) $
Executive KMP							
Elliott Rusanow	**2024**	2,000,000	1,470,560	3,470,560	3,685,324	7,155,884	138,027
	2023	1,800,000	1,472,562	3,272,562	2,190,149	5,462,711	102,474
Andrew Clarke	**2024**	1,100,000	794,500	1,894,500	1,516,906	3,411,406	50,189
	2023	1,000,000	794,850	1,794,850	843,551	2,638,401	37,264
Lillian Fadel	**2024**	1,000,000	770,263	1,770,263	1,354,698	3,124,961	18,821
	2023	1,000,000	794,850	1,794,850	790,048	2,584,898	13,975
John Papagiannis	**2024**	1,000,000	717,763	1,717,763	2,504,938	4,222,701	94,113
	2023	1,000,000	794,850	1,794,850	1,623,530	3,418,380	69,868
Maria Stamoulis	**2024**	800,000	576,100	1,376,100	469,192	1,845,292	12,548
	2023	725,000	576,266	1,301,266	94,689	1,395,955	9,320

(i) The value of the deferred STVR/LTVR which vested is calculated using the volume weighted average price (VWAP) of a stapled security over 10 ASX trading days prior to 16 December of the relevant year in which vesting is assessed ($3.6027). The value of the 2020 retention award (Tranche 2) which vested is calculated using the volume weighted average price (VWAP) of a stapled security over 10 ASX trading days prior to 15 February 2024 ($3.0888).

(ii) The deferred STVR which vested during the year was the deferred portion of the 2021 STVR (with grant date effective 1 January 2022). For 2023, the deferred STVR which vested was the deferred portion of the 2020 STVR (with grant date effective 1 January 2021). The market value at grant the deferred portion of the 2021 STVR were Elliott Rusanow: $306,900 (2023: $283,830), Andrew Clarke: $98,999 (2023: $99,290), Lillian Fadel: $174,000 (2023: $163,849), John Papagiannis: $236,250 (2023: $229,127) and Maria Stamoulis: $nil (2023: $49,372). Accrued distributions during the vesting period referable to the deferred portion of the 2021 STVR and paid in January 2025 were Elliott Rusanow: $48,042, Andrew Clarke: $15,497, Lillian Fadel: $27,238, John Papagiannis: $36,982 and Maria Stamoulis: $nil.

(iii) The market value at grant of the first tranche of the 2022 LTVR for Elliott Rusanow: $872,851, Andrew Clarke: $424,060, Lillian Fadel: $344,998, John Papagiannis: $488,752 and Maria Stamoulis: $287,501. Accrued distributions during the vesting period referable to the first tranche of the 2022 LTVR and paid in January 2025 were Elliott Rusanow: $136,635, Andrew Clarke: $66,382, Lillian Fadel: $54,006, John Papagiannis: $76,509 and Maria Stamoulis: $47,963. The market value at grant of the second tranche of the 2021 LTVR for Elliott Rusanow: $548,019 (2023: $525,595), Andrew Clarke: $199,281 (2023: $191,126), Lillian Fadel: $74,731 (2023: $71,673), John Papagiannis: $373,646 (2023: $358,364) and Maria Stamoulis: $49,818 (2023: $47,778).

(iv) The second tranche of the RA vested during the year. The market value at grant of the second tranche of the RA for Elliott Rusanow: $999,998 (2023: $1,000,001), Andrew Clarke: $399,999 (2023: $400,001), Lillian Fadel: $399,999 (2023: $400,001) and John Papagiannis: $749,999 (2023: $750,001).

(v) This shows the portion of the second tranche of the 2021 LTVR that failed to vest (2023: portion of the first tranche of the 2021 LTVR that failed to vest).

6 2024 statutory remuneration for executive KMP

The table below sets out the 2024 statutory remuneration for our executive KMP and includes (under security-based payments) an apportioned value of all performance rights granted under the STVR and LTVR plans prior to or in 2024 as well as the retention awards granted in 2020. The apportionment represents the proportion of grants that are attributable to the relevant executive's service in 2024.

		Short term benefits				Security based payments(ii)(iv)			
	Year	Base salary $	Cash STVR $	Other short term benefits(i) $	Super-annuation $	Equity(iii) $	Other long-term benefits (v) $	Termi-nation benefits $	Total remun-eration $
Executive KMP									
Elliott Rusanow	**2024**	1,971,335	1,470,560	162,678	28,665	3,362,327	50,193	–	7,045,758
	2023	1,772,601	1,472,562	83,077	27,399	2,081,097	30,115	–	5,466,851
Andrew Clarke	**2024**	1,071,335	794,500	86,368	28,665	1,388,689	50,780	–	3,420,337
	2023	972,601	794,850	11,538	27,399	857,472	16,731	–	2,680,591
Lillian Fadel	**2024**	971,335	770,263	76,923	28,665	1,285,922	16,731	–	3,149,839
	2023	972,601	794,850	34,615	27,399	793,118	16,731	–	2,639,314
John Papagiannis	**2024**	971,335	717,763	76,923	28,665	1,604,870	16,731	–	3,416,287
	2023	972,601	794,850	(92,308)	27,399	1,148,269	16,731	–	2,867,542
Maria Stamoulis	**2024**	771,335	576,100	68,281	28,665	929,286	28,211	–	2,401,878
	2023	697,601	576,266	44,615	27,399	442,352	12,130	–	1,800,364

(i) Comprises annual leave entitlements.

(ii) Refer to the tables at section 11 for details of rights held by executive KMP under the STVR and LTVR plans and 2020 retention awards.

(iii) These are all performance rights and include:

- (a) deferred equity under the STVR for all periods up to and including 2024
- (b) the apportioned value for the last tranche of the retention awards granted in 2020, second tranche of the 2021 LTVR and first tranche of the 2022 LTVR, which vested during the year
- (c) the apportioned value for the unvested LTVR granted in 2024, 2023 and 2022
- (d) accrued distributions during the vesting period for STVR and LTVR granted in 2024, 2023 and 2022.

(iv) The fair value of the STVR and 2020 retention awards has been calculated using the Black Scholes pricing method. This method has also been used to calculate the fair value of the ROCE and strategic measure components of the LTVR. The fair value of the relative TSR component of the LTVR has been calculated using the Monte Carlo simulation. Further details of the accounting treatment of awards are set out in Note 29 to the financial statements. The STVR and LTVR held by the executive KMP as at 31 December 2024 are set out in section 11.

(v) Comprises long service leave entitlements.

Remuneration Report

7 2024 remuneration framework

(a) Fixed remuneration

Element	Description
What comprises fixed remuneration for CEO and executive KMP?	Base salary plus superannuation.
Who does Scentre Group benchmark against for fixed remuneration?	The primary comparator group used to externally benchmark fixed remuneration for executive KMP is the ASX50 (excluding the "Big 4" banks, Rio Tinto and BHP) given Scentre Group's market capitalisation, business mix and the potential talent pool.
What does the Board consider when setting CEO and executive KMP fixed remuneration?	When setting the fixed remuneration for the CEO and other executive KMP, the Board considers the scope and complexity of their responsibilities within the Group's dynamic operating environment alongside external benchmarking. Refer to the Creating extraordinary places and experiences section on pages 12 to 13 for further details.

(b) 2024 STVR plan

Element	Description
What is the purpose of the STVR plan?	To reward the achievement of Board-approved financial and non-financial measures for the current year that align to the Group's strategy and reflect the four pillars of our responsible business framework: community, people, environment and economic performance and align with our Ambition.
How is the STVR delivered?	Delivered through a combination of cash and performance rights. 70% of the achieved STVR is paid in cash following the end of the performance year and 30% of achieved STVR is delivered as performance rights which (subject to service requirements) vest three years after the end of the performance year.
What are the performance measures for the 2024 STVR?	As detailed above in section 4, the Board set a range of financial and non-financial performance measures for the CEO and other executive KMP. For the Group scorecard, the percentage allocation to financial measures is 65%, with 35% weighted to strategically aligned non-financial measures. For the CEO, 100% of the STVR is weighted to Group performance. For other executive KMP, 70% of their STVR is weighted to Group performance and 30% is weighted to individual performance.
What is the maximum STVR opportunity?	• CEO: 130% of fixed remuneration • Other executive KMP: 125% of fixed remuneration
Are distributions paid on unvested deferred STVR?	No. Distributions are not paid on unvested deferred STVR awards. For any performance rights that vest at the end of the deferral period, a cash payment equivalent to the distributions paid by the Group during the period from the grant of the performance rights and the vesting date will be made following vesting, subject to applicable taxation.
How is Board discretion applied?	The Board has an overriding discretion to adjust its performance assessments to reflect circumstances, events and outcomes which it considers relevant to performance. Selected performance measures and formulaic calculations may not provide the right remuneration outcome in every situation, leading to occasions where the formulaic outcome does not reflect true performance and overall contributions of the executive or appropriately reflect securityholder outcomes. It is at this point that discretion becomes necessary, such that the Board can adjust outcomes up or down as warranted.

7 2024 remuneration framework *continued*

(c) 2024 LTVR plan

Element	Description
What is the purpose of the LTVR plan?	To focus executive KMP on the sustainable, long-term performance of the Group, to grow securityholder value and to effectively retain executives.
How is the LTVR delivered?	Delivered as performance rights for nil consideration that vest in tranches (50% at the end of year 3 and 50% at the end of year 4 (with year 1 being the end of the year of grant)) if performance hurdles and service requirements are achieved.
What is the maximum LTVR opportunity at grant?	• CEO: 175% of fixed remuneration • Other executive KMP: 115% of fixed remuneration
What are the performance measures for the 2024 LTVR?	The hurdles are: 1. Return on Contributed Equity (ROCE) (70% weighting) 2. Relative Total Shareholder Return (TSR) (30% weighting)
What is the performance period?	Each of the performance measures are tested at the end of the three-year performance period (being 31 December 2026).
Why was ROCE chosen and how is it assessed?	ROCE is a key metric in measuring returns on securityholder equity. The Group's ROCE is a two-factor measure which combines: (i) the Group's profitability for the relevant financial year; and (ii) the contributed equity base, representing the capital provided by securityholders. ROCE measures both the Group's profitability performance and capital management of the Group's equity base, both of which are aligned with securityholders' interests. ROCE is calculated by dividing Operating profit by the weighted average contributed equity (including retained Operating profit not distributed to securityholders) during the year. The 2024 LTVR ROCE measure will qualify for vesting if 2026 ROCE is at least 9.76% being equal to 2023 actual ROCE performance. Fifty percent of maximum will vest if this is achieved. The ROCE hurdle will fail to qualify for any level of vesting if ROCE in 2026 is below 9.76%.

Element	Description
Why was relative TSR chosen and how is it assessed?	The relative TSR measure is based on a customised benchmarking index (Index) comprising domestic REITs most closely aligned to the Group's business with weightings based on the relative market capitalisation of the retail peer group as at the commencement of the measurement period. The members of the retail peer group are Vicinity, Region Group, Charter Hall Retail REIT and HomeCo Daily Needs REIT, GPT and Dexus are also included in the Index at weightings of 10% each. The measure will compare the Group's TSR performance relative to the Index. The Board considers this measure as appropriate as LTVR awards will only fully vest where the Group's TSR performance is competitive with those generated by the comparator group over the performance period. A linear scale of vesting applies in respect of the 2024 LTVR relative to the Group's performance against the Index: Cumulative three-year measurement **Performance vs Index** — **Proportion vesting** At or more than 6% above Index — 100% >Index and <6% above Index — Linear scale up to 99.9% Equal to Index — 50% Less than Index — 0%
Are distributions paid on unvested LTVR awards?	No. Distributions are not paid on unvested LTVR awards. For any performance rights that ultimately vest at the end of the performance period, a cash payment equivalent to the distributions paid by the Group during the period from the grant of the performance rights and the vesting date will be made following vesting, subject to applicable taxation.
Can the LTVR hurdles be adjusted?	Yes. The Board reserves the right to adjust performance hurdles under the LTVR plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue, a buy-back of securities, or the sale or joint venture of a material part of the portfolio).

Remuneration Report

8 Remuneration governance framework

Our governance framework is described below.

Board of Directors

Responsible for setting and overseeing the implementation of the remuneration policy.

Human Resources Committee

Assists the Board by overseeing human resources policies and remuneration practices to ensure executives are rewarded fairly and responsibly having regard to the performance of Scentre Group.

The Committee is responsible for oversight and where appropriate makes recommendations to the Board on:

- Human resources strategies and practices generally, including executive remuneration policies and practices.
- Remuneration packages and outcomes for the executive KMP. The Committee also reviews the CEO's recommendations on the remuneration packages and outcomes for the executive leadership team.
- The Group's equity-linked performance rights plans.
- Succession planning, capability and talent development for the executive leadership team.
- Policies that promote and support equal opportunity, diversity and inclusion within the Group.
- Termination entitlements of executive KMP.
- Fees for non-executive Directors.

As part of the annual assessment of performance, the views of the Chairs of the Audit and Finance Committee and the Risk and Sustainability Committee are taken into account in relation to any risk or other conduct matters when determining remuneration recommendations for executive KMP.

As at 31 December 2024, membership of the Committee comprised independent non-executive Directors: Catherine Brenner (Chair), Carolyn Kay, Guy Russo and Michael Wilkins.

Management

Makes recommendations to the Committee regarding the Group's remuneration and human resources policies and framework.

External advisers

The Committee is authorised to utilise the services of specialist human resources and remuneration consultants to provide advice regarding:

- Senior executive remuneration levels.
- Remuneration frameworks.
- Market trends and benchmarking.
- Human resources policies.
- Succession planning for the Board and senior management.
- Learning and organisational development.

Protocols have also been established for the engagement of remuneration consultants and the provision of remuneration recommendations free of undue influence from management.

During the year, the Committee utilised the services of Guerdon & Associates to conduct an LTVR review, in addition to advising on remuneration best practices and trends.

No remuneration recommendations as defined in the *Corporations Act 2001* were made by remuneration advisers during the financial year.

(a) Minimum securityholding

Our executive KMP and non-executive Directors are required to maintain a minimum holding of securities in Scentre Group.

Executive KMP are required to maintain a minimum holding of securities that is equal to one year of their fixed remuneration (before tax). New executive KMP have three years to meet the requirement from the date of appointment. Unvested performance rights are not included in the calculation of the minimum holding of securities.

To underpin the alignment of Directors and securityholders, non-executive Directors are required to maintain a minimum holding of securities equal to one year's base Board fees. New non-executive Directors have three years from the date of appointment to meet this requirement.

All non-executive Directors and executive KMP are on track to meet or have met the requirement based on the relevant security price at the date of introduction of the policy or subsequent acquisition. Non-executive Directors purchase securities on market.

The securities may be held personally, by a close family member, within a self managed super fund, by a family trust, or private company.

Details of non-executive Director and executive KMP securityholdings are set out below.

2024 Non-executive Director securityholdings

	Securities held at beginning of financial year	Other net changes to securities[(i)]	Securities held at end of financial year	Minimum security-holding
Non-executive Directors				
Ilana Atlas	130,856	100,000	230,856	On Track[(ii)]
Catherine Brenner	100,000	–	100,000	Met
Michael Ihlein	48,048	–	48,048	Met
Carolyn Kay	57,000	–	57,000	Met
Craig Mitchell	–	60,000	60,000	Met
Guy Russo	145,000	–	145,000	Met
Margaret Seale	56,750	–	56,750	Met
Michael Wilkins	125,000	–	125,000	Met
Former non-executive Directors				
Stephen McCann	100,000	N/A	N/A	N/A

(i) On-market acquisition of securities.
(ii) Ilana Atlas is on track to meet the minimum securityholding by 1 October 2026.

2024 executive KMP securityholdings

	Securities held at beginning of financial year	Securities received during the financial year[(iii)]	Other net changes to securities	Securities held at end of financial year	Minimum security-holding
Executive KMP					
Elliott Rusanow	1,308,119	1,037,724	(329,000)	2,016,843	Met
Andrew Clarke	466,589	424,740	(189,521)	701,808	Met
Lillian Fadel	433,665	379,892	(71,500)	742,057	Met
John Papagiannis	2,036,786	713,331	–	2,750,117	Met
Maria Stamoulis	108,187	116,920	–	225,107	On Track[(iv)]

(iii) Securities received on vesting of performance rights.
(iv) Maria Stamoulis is on track to meet the minimum securityholding by 1 January 2026.

8 *Remuneration governance framework continued*

(b) Approval of CEO's grant of equity-based performance rights under the STVR and LTVR

The Group is not required to seek securityholder approval to the grant of performance rights to the CEO as the Group does not issue new securities but settles the rights by the transfer of securities that have been acquired on-market. However, the Board has determined to seek securityholder approval for the grant of performance rights to be satisfied by the transfer (not issue) of securities. The proposed grant of the 2025 performance rights to the CEO will be sought at the AGM on 9 April 2025.

(c) Clawback, malus and other governance provisions

The Group's performance rights plan was amended to include clawback provisions in addition to the existing malus provisions. Clawback will apply to awards granted from 2025. Clawback and malus apply in several circumstances including if an executive engages in any act or omission constituting serious misconduct or where the Group forms the opinion, based on reasonable grounds, that the executive has committed any fraud, dishonesty or defalcation in relation to the Group or where the executive engages in other conduct which in the reasonable opinion of the Group will prejudice or injure the reputation of the executive or the reputation or business of any Group member.

Performance rights do not vest automatically because of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for rights issued under the plans in such circumstances.

Participants in the plans are prohibited from entering into hedging arrangements in respect of unvested rights in any plan.

(d) Consequence management

Our Code of Conduct and our values (DNA) guide the way that our employees are expected to conduct themselves on a day-to-day basis and our consequence management framework applies to anyone who fails to meet these standards. Consequences include requirements to undergo further training, adjustments to performance-based remuneration, impact on promotion, formal warnings, and termination. In 2024, there were 24 substantiated incidents that resulted in formal consequences. In summary:

- For 12 matters, termination was the outcome.
- For three matters, the employees exited the business prior to the breach being identified or during the course of the investigation.
- For eight matters, there were seven written warnings and one verbal warning.
- One matter resulted in formal counselling for each employee.

There were also 12 third-party contractor related matters which were resolved with appropriate outcomes as advised to Scentre Group management.

In 2024, a formal Remuneration Adjustment Framework was introduced for executive KMP to assess and determine remuneration outcomes. The Remuneration Adjustment Framework gives the Board discretion over remuneration outcomes but within guiding principles. Introducing a formal Remuneration Adjustment Framework provides a process for the Board to consider whether a remuneration adjustment or alternative consequence should apply. The Remuneration Adjustment Framework provides transparency in how remuneration adjustment decisions are made, leads to fair and consistent remuneration outcomes, and provides securityholders with confidence that the Board has robust risk and remuneration governance practices in place.

The Group's Supplier Code of Conduct encourages and, where appropriate, mandates the requirement to help us and our suppliers in conducting business in a safe, accountable and equitable manner. How we deal with matters raised with us in connection with our suppliers and their employees will be addressed in our 2024 Modern Slavery Statement to be released in March 2025.

9 Executive KMP service agreements

The key terms of the service agreements for our executive KMP are summarised below. The service agreements are not fixed term but may be terminated on notice by either the employer or the executive KMP.

	CEO and CFO	Other Executive KMP
Termination by Group (other than for cause)	12 months	12 months
Notice by the Executive	12 months	6 months

The Group may elect to pay the executive KMP in lieu of working out some or all of their notice period whilst retaining a restriction on working for a competitor for the term of the notice period.

In the event the CEO's service agreement is terminated, the CEO will be subject to non-solicitation and non-compete restraints of:

- 24 months: in the event of retirement.
- 12 months: in the event of resignation (other than retirement), and any termination by the Group (other than redundancy) reduced to the extent of any Group directed garden leave.

Set out below is a summary of the treatment of the STVR/LTVR awards on an executive KMP leaving the Group's employment. Accrued statutory entitlements will be paid on termination.

Event	Treatment of STVR (cash)	Treatment of STVR and LTVR (deferred equity)[(i)]
Resignation and termination for cause	Payment of a pro rata bonus for the relevant year may be considered for resignation	All unvested entitlements under the Group's performance rights plan will lapse.
Redundancy or termination by the Group (other than for cause)	Pro rata performance bonus to the date of termination	All unvested performance rights will lapse if redundancy or termination occurs within six months of the grant date. If redundancy or termination occurs within one year prior to the end of the performance period, all unvested performance rights will vest. Otherwise, performance rights will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the performance period.
Death or permanent disability	Pro rata performance bonus	Full vesting of outstanding performance rights.
Retirement[(ii)]	Pro rata performance bonus	Participants will continue in the plans until the date of vesting in respect of performance rights granted at least six months prior to the date of retirement. If continued participation is not permitted under the terms of the plan, the participant is entitled to a cash payment from the Group equivalent to the amount that would have been received had the participant been permitted to continue in the plan.

(i) Excluding any rights or awards that have lapsed because of a failure to meet a performance hurdle.

(ii) Where an executive has reached the age of 55 years or the aggregate of the age of the participant and the number of years in service is equal to or greater than 70 and, in each case, the executive has at least five years continuous service. As permitted by law, the Group imposes a requirement that, following retirement, the executive complies with certain continuing non-compete obligations which, if not satisfied, will result in forfeiture of all unvested rights.

Remuneration Report

10 Non-executive Director arrangements

Non-executive Director fees

Non-executive Directors receive a base fee for being a Director of the Board, and additional fees for either chairing or being a member of a Board Committee. The fees are inclusive of superannuation guarantee contributions. No other remuneration or benefits are paid either during the tenure of a non-executive Director or on retirement. Non-executive Directors do not participate in the Group's STVR or LTVR plans.

The remuneration of non-executive Directors is determined by the Board (within a total limit set by securityholders) acting on recommendations made by the Human Resources Committee.

In making recommendations to the Board, the Human Resources Committee considers independent advice on trends in non-executive director remuneration.

The current maximum aggregate fee pool for non-executive Directors is $3.5 million. There has been no change to the fee pool since the Group was established in 2014. The annual total of non-executive Director fees is within this limit.

Non-executive Director fees were last increased in January 2018 with the exception of the fees for the Human Resources Committee which were last increased in January 2019.

In April 2024, the Audit and Risk Committee was restructured to establish a new Audit and Finance Committee and a new Risk and Sustainability Committee. Membership of the then Nomination Committee was also reconstituted from all Board members to four Board members. During the year, the name of the Nomination Committee was changed to the Nomination and Governance Committee to reflect its focus on broader governance matters.

In 2024, management established a security working group as part of the Group's commitment to our destinations providing a safe and secure environment for our communities. Several Board members joined the working group to assist the Board in its oversight responsibilities and to provide support and insights to management. No additional fees are paid to these non-executive Directors.

The fees the Risk and Sustainability Committee receives are in line with the Audit and Finance Committee and Human Resources Committee.

The Chair of the Board is also the Chair of the Nomination and Governance Committee and does not receive additional fees for this role.

Board fees	Chair	Non-executive Director
Board	$717,500	$210,125

Committee fees	Chair	Committee member
Audit and Finance Committee[i]	$60,000	$40,000
Human Resources Committee	$60,000	$40,000
Risk and Sustainability Committee[i]	$60,000	$40,000
Nomination and Governance Committee[ii]	$15,000[iii]	$10,000

(i) The Audit and Risk Committee was restructured to establish a new Audit and Finance Committee and a new Risk and Sustainability Committee effective 1 April 2024.

(ii) The Nomination and Governance Committee member fee was payable from 20 February 2024.

(iii) For the year ended 31 December 2024, the Chair of the Board was also the Chair of the Nomination and Governance Committee and did not receive additional fees for this role.

2024 Statutory remuneration for non-executive Directors

The table below sets out the statutory remuneration of the non-executive Directors for 2024.

	Year	Board fees $	Committee fees[i] $	Super-annuation[i] $	Total remuneration $
Non-executive Directors					
Ilana Atlas[ii]	**2024**	688,835	–	28,665	717,500
	2023	313,866	41,915	26,188	381,969
Catherine Brenner[iii],[x]	**2024**	200,003	95,712	14,966	310,681
	2023	193,201	36,778	20,146	250,125
Michael Ihlein[iv]	**2024**	199,647	85,512	14,966	300,125
	2023	199,469	56,957	13,699	270,125
Carolyn Kay[v]	**2024**	198,899	66,260	14,966	280,125
	2023	198,616	37,810	13,699	250,125
Craig Mitchell[vi]	**2024**	40,968	9,748	5,832	56,548
	2023	–	–	–	–
Guy Russo[vii]	**2024**	188,875	43,731	26,170	258,776
	2023	189,730	36,118	24,277	250,125
Margaret Seale[viii]	**2024**	188,869	49,436	26,819	265,124
	2023	189,730	36,118	24,277	250,125
Michael Wilkins[ix],[x]	**2024**	210,125	70,000	–	280,125
	2023	210,125	40,000	–	250,125
Former non-executive Directors					
Stephen McCann (retired 26 June 2024)	**2024**	95,129	21,415	12,170	128,714
	2023	189,730	–	20,395	210,125
Brian Schwartz (retired 30 September 2023)	2023	518,629	–	19,496	538,125
Andrew Harmos (retired 5 April 2023)	2023	49,917	9,502	6,239	65,658

(i) Some Committee fees are pro-rated following the restructure of the Committees on 1 April 2024. Prior to the restructure, all Board members were members of the then Nomination Committee (now Nomination and Governance Committee), which did not attract any fees.

(ii) Ilana Atlas was a member of the Board for all of 2023 and was appointed Chair from 1 October 2023. On her appointment as Chair of the Board, Ilana also became Chair of the Nomination and Governance Committee. Ilana does not receive any fees as the Chair of the Nomination and Governance Committee. Ilana was also Chair of the Human Resources Committee for all of 2023, until 20 February 2024. Ilana did not receive any fees as Chair of the Human Resources Committee following her appointment as Chair of the Board on 1 October 2023.

(iii) Catherine Brenner was a member of the Audit and Risk Committee which was replaced by a new Audit and Finance Committee on 1 April 2024. She was appointed Chair of the Human Resources Committee and a member of the Nomination and Governance Committee effective 20 February 2024. Catherine was also appointed a member of the Risk and Sustainability Committee on 20 February 2024, effective 1 April 2024. Fees for the Nomination and Governance Committee were payable from 20 February 2024.

(iv) Michael Ihlein was Chair of the Audit and Risk Committee which was replaced by a new Audit and Finance Committee on 1 April 2024. He was appointed Chair of the Audit and Finance Committee and a member of the Risk and Sustainability Committee on 20 February 2024, effective 1 April 2024.

(v) Carolyn Kay was a member of the Audit and Risk Committee which was replaced by a new Audit and Finance Committee on 1 April 2024. She was appointed as a member of the Audit and Finance Committee and a member of the Human Resources Committee on 20 February 2024, effective 1 April 2024.

(vi) Craig Mitchell was appointed as a Director, a member of the Audit and Finance Committee, and a member of the Nomination and Governance Committee on 14 October 2024. Fees for the Nomination and Governance Committee were payable from 20 February 2024.

(vii) Guy Russo was a member of the Nomination and Governance Committee and a member of the Human Resources Committee for the entire year. Fees for the Nomination and Governance Committee were payable from 20 February 2024.

(viii) Margaret Seale was a member of the Human Resources Committee until 1 April 2024. She was appointed Chair of Risk and Sustainability Committee on 20 February 2024, effective 1 April 2024.

(ix) Michael Wilkins was a member of the Audit and Risk Committee which was replaced by a new Audit and Finance Committee on 1 April 2024. He was appointed as a member of the Audit and Finance Committee and a member of the Human Resources Committee on 20 February 2024, effective 1 April 2024.

(x) Catherine Brenner and Michael Wilkins requested and were issued an ATO Superannuation Guarantee shortfall exemption certificate for all or part of 2024. A cash payment was made in lieu of the superannuation contributions that would have ordinarily been payable.

11 Equity awards held by executive KMP

The following tables set out the STVR, LTVR and retention awards held by the executive KMP as at 31 December 2024. Calculation of the fair value of the awards is explained in section 6.

(a) STVR plan

	STVR plan	Effective date of grant(i)	No. granted	Fair value at grant $	Market value of grant(ii) $	Vesting date	% Vested(iii)	Market value as at 31 December 2024(iv) $
Executive KMP								
Elliott Rusanow	2021	1 Jan 2022	99,672	266,124	306,900	16 Dec 2024	100.0%	N/A
	2022	1 Jan 2023	174,042	438,586	510,396	15 Dec 2025	–	596,964
	2023	1 Jan 2024	226,297	631,369	631,098	15 Dec 2026	–	776,199
Total			**500,011**	**1,336,079**	**1,448,394**			
Andrew Clarke	2021	1 Jan 2022(v)	32,152	85,846	98,999	16 Dec 2024	100.0%	N/A
	2022	1 Jan 2023	94,913	239,181	278,342	15 Dec 2025	–	325,552
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	418,971
Total			**249,214**	**665,823**	**717,991**			
Lillian Fadel	2021	1 Jan 2022(v)	56,510	150,882	174,000	16 Dec 2024	100.0%	N/A
	2022	1 Jan 2023	96,237	242,517	282,225	15 Dec 2025	–	330,093
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	418,971
Total			**274,896**	**734,195**	**796,875**			
John Papagiannis	2021	1 Jan 2022(v)	76,727	204,861	236,250	16 Dec 2024	100.0%	N/A
	2022	1 Jan 2023	104,856	264,237	307,501	15 Dec 2025	–	359,656
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	418,971
Total			**303,732**	**809,894**	**884,401**			
Maria Stamoulis	2022	1 Jan 2023	54,625	137,655	160,193	15 Dec 2025	–	187,364
	2023	1 Jan 2024	88,558	247,077	246,971	15 Dec 2026	–	303,754
Total			**143,183**	**384,732**	**407,164**			

(i) Reflects the start of the deferral period. The deferred portion of the 2021 STVR was granted 27 May 2022; the deferred portion of the 2022 STVR was granted 19 June 2023 and the deferred portion of the 2023 STVR was granted 17 May 2024. For Elliott Rusanow, the deferred portion of the 2022 STVR was granted 5 April 2023 and the deferred portion of the 2023 STVR was granted 4 April 2024.

(ii) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value of grant is based on the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 or 16 December of the previous year.

(iii) The performance rights that vested during the year were the deferred portion of the 2021 STVR plan. The number of performance rights that vested were Elliott Rusanow: 99,672; Andrew Clarke: 32,152; Lillian Fadel: 56,510; and John Papagiannis: 76,727.

(iv) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value as at 31 December 2024 is based on the closing price of Scentre Group securities on that day of $3.43. Values are not included for rights that vested on 16 December 2024 as these were no longer on issue as at 31 December 2024.

(v) These awards were granted to Andrew Clarke, Lillian Fadel and John Papagiannis in respect of their roles prior to becoming a KMP.

(b) LTVR plan

	LTVR plan	Effective date of grant(i)	No. granted	Fair value at grant $	Market value of grant(ii) $	Vesting date	% Vested (Max opportunity)(iii)	Market value as at 31 December 2024(iv) $
Executive KMP								
Elliott Rusanow	2021	1 Jan 2021	229,840	512,314	657,641	16 Dec 2024	70.7%	N/A
	2022	1 Jan 2022	246,501	578,292	759,001	16 Dec 2024	100.0%	N/A
			246,500	553,886	758,998	15 Dec 2025	–	845,495
	2023	1 Jan 2023	537,066	1,155,229	1,575,000	15 Dec 2025	–	1,842,136
			537,066	1,086,484	1,575,000	15 Dec 2026	–	1,842,136
	2024	1 Jan 2024	627,510	1,509,789	1,750,000	1 Mar 2027	–	2,152,359
			627,510	1,502,259	1,750,000	15 Dec 2027	–	2,152,359
Total			**3,051,993**	**6,898,253**	**8,825,640**			
Andrew Clarke	2021	1 Jan 2021(v)	83,578	186,296	239,142	16 Dec 2024	70.7%	N/A
	2022	1 Jan 2022(v)	97,431	228,573	300,000	16 Dec 2024	100.0%	N/A
			97,431	218,927	300,000	15 Dec 2025	–	334,188
	2022	1 Oct 2022(vi)	22,328	52,382	68,750	16 Dec 2024	100.0%	N/A
			22,328	50,170	68,750	15 Dec 2025	–	76,585
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	–	672,527
			196,071	396,652	574,998	15 Dec 2026	–	672,524
	2024	1 Jan 2024	226,800	545,680	632,500	1 Mar 2027	–	777,924
			226,800	542,959	632,500	15 Dec 2027	–	777,924
Total			**1,168,839**	**2,643,389**	**3,391,641**			
Lillian Fadel	2021	1 Jan 2021(v)	31,342	69,861	89,679	16 Dec 2024	70.7%	N/A
	2022	1 Jan 2022(v)	97,431	228,573	300,000	16 Dec 2024	100.0%	N/A
			97,431	218,928	300,000	15 Dec 2025	–	334,188
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	–	672,527
			196,071	396,652	574,998	15 Dec 2026	–	672,524
	2024	1 Jan 2024	206,182	496,073	575,000	1 Mar 2027	–	707,204
			206,182	493,599	575,000	15 Dec 2027	–	707,204
Total			**1,030,711**	**2,325,436**	**2,989,678**			
John Papagiannis	2021	1 Jan 2021(v)	156,709	349,305	448,391	16 Dec 2024	70.7%	N/A
	2022	1 Jan 2022(v)	138,028	323,814	425,002	16 Dec 2024	100.0%	N/A
			138,027	310,146	424,999	15 Dec 2025	–	473,433
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	–	672,527
			196,071	396,652	574,998	15 Dec 2026	–	672,524
	2024	1 Jan 2024	206,182	496,073	575,000	1 Mar 2027	–	707,204
			206,182	493,599	575,000	15 Dec 2027	–	707,204
Total			**1,237,271**	**2,791,339**	**3,598,391**			

Remuneration Report

11 Equity awards held by executive KMP *continued*

	LTVR plan	Effective date of grant(i)	No. granted	Fair value at grant $	Market value of grant(ii) $	Vesting date	% Vested (Max opportunity)(iii)	Market value as at 31 December 2024(iv) $
Maria Stamoulis	2021	1 Jan 2021(v)	20,894	46,573	59,784	16 Dec 2024	70.7%	N/A
	2022	1 Jan 2022(v)	86,529	202,997	250,000	16 Dec 2024	100.0%	N/A
			86,529	194,431	250,000	15 Dec 2025	–	296,794
	2023	1 Jan 2023	142,152	305,770	416,875	15 Dec 2025	–	487,581
			142,152	287,574	416,875	15 Dec 2026	–	487,581
	2024	1 Jan 2024	164,946	396,860	460,001	1 Mar 2027	–	565,765
			164,945	394,879	459,999	15 Dec 2027	–	565,761
Total			**808,147**	**1,829,084**	**2,313,534**			

(i) Reflects the start of the performance period. The 2021 LTVR was granted 19 May 2021; the 2022 LTVR was granted 27 May 2022; the 2023 LTVR was granted 19 June 2023 and the 2024 LTVR was granted 17 May 2024. For Elliott Rusanow, the 2023 LTVR was granted 5 April 2023 and the 2024 LTVR was granted 4 April 2024.

(ii) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value of grant is based on the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 or 16 December of the previous year.

(iii) The performance rights that vested during the year were the second tranche of the 2021 LTVR and the first tranche of the 2022 LTVR. For the second tranche of the 2021 LTVR, the performance rights that vested (and the performance rights that failed to vest) were Elliott Rusanow: 191,528 (38,312 failed to vest); Andrew Clarke: 69,647 (13,931 failed to vest); Lillian Fadel: 26,118 (5,224 failed to vest); John Papagiannis: 130,586 (26,123 failed to vest); and Maria Stamoulis: 17,411 (3,483 failed to vest). For the first tranche of the 2022 LTVR, the performance rights that vested were: Elliott Rusanow: 283,476; Andrew Clarke: 137,722; Lillian Fadel: 112,045; John Papagiannis: 158,732; and Maria Stamoulis: 99,509.

(iv) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value as at 31 December 2024 is based on the closing price of Scentre Group securities of $3.43 calculated by reference to the number of rights granted.

(v) These awards were granted to Andrew Clarke, Lillian Fadel, John Papagiannis and Maria Stamoulis in respect of their roles prior to becoming a KMP.

(vi) This award was granted to Andrew Clarke on 19 June 2023 in respect of the three-month period that he was CFO in 2022 (1 October 2022 to 31 December 2022). Consistent with the approach for determining the CEO's 2022 LTVR, a decision was made in 2023 that Andrew Clarke's 2022 LTVR should have been prorated for the nine-month period that he held the Director, Finance and Capital Markets role (market value of $450,000) and for the three-month period that he held the CFO role (market value of $287,500). This means that the total 2022 LTVR for Andrew Clarke has a market value of $737,500, resulting in an additional LTVR grant of 44,656 performance rights with a market value of $137,500.

(c) 2020 Retention awards

The following table provides the vesting information for the second and final tranche of the 2020 retention awards. There are no other retention grants that are currently on foot.

	Effective date of grant	No. granted	Fair value at grant $	Market value of grant(i) $	Vesting date(ii)	% Vested(iii)
Executive KMP						
Elliott Rusanow	1 Sep 2020	463,048	796,443	999,998	15 Feb 2024	100%
Andrew Clarke	1 Sep 2020(iv)	185,219	318,577	399,999	15 Feb 2024	100%
Lillian Fadel	1 Sep 2020(iv)	185,219	318,577	399,999	15 Feb 2024	100%
John Papagiannis	1 Sep 2020(iv)	347,286	597,332	749,999	15 Feb 2024	100%

(i) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value of grant is based on the volume weighted average price of a stapled security over five ASX trading days ended 1 September 2020.

(ii) The retention period is from 1 September 2020 (grant date) to 15 February 2024 (Tranche 2).

(iii) Tranche 2 of the retention awards vested on 15 February 2024. On vesting, 463,048 securities were delivered to Elliott Rusanow, 185,219 securities to Andrew Clarke, 185,219 securities to Lillian Fadel and 347,286 securities to John Papagiannis.

(iv) This award was granted to Andrew Clarke, Lillian Fadel and John Papagiannis in respect of their roles prior to becoming a KMP.

General information

Principal activities

The principal activities of the Group are the ownership, management, leasing and development of 42 Westfield destinations in Australia and New Zealand. There have been no significant changes to those activities during the year.

Dividends/distributions

On 29 February 2024 a distribution of 8.35 cents per security was paid to members in respect of the six-month period to 31 December 2023. This comprised an aggregate distribution from Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 and a dividend from Scentre Group Limited.

On 30 August 2024 a distribution of 8.60 cents per security was paid to members in respect of the six-month period to 30 June 2024. This comprised an aggregate distribution from Scentre Group Trust 1 and Scentre Group Trust 2.

On 28 February 2025 a distribution of 8.60 cents per security will be paid to members in respect of the six-month period to 31 December 2024. This comprises an aggregate distribution from Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3, and a dividend from Scentre Group Limited. The breakdown of the component parts of the distribution are set out in Note 9 of the Financial Statements and in summary form on page 144 of this Annual Report.

Matters subsequent to the year end

No event has occurred since the end of the year which would significantly affect the operations of the Group.

Environmental regulation

Environmental laws and regulations in force in the various jurisdictions in which we operate are applicable to areas of our operations and in particular to our development, construction and shopping centre management activities.

We have in place procedures to identify and comply with such requirements including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Our compliance procedures are regularly reviewed and audited and their application closely monitored and our approach to sustainability risks is outlined on page 31.

Further details of our environmental performance, including progress against our targets are set out on pages 26 to 27.

Our 2024 Responsible Business Report and Data Pack will be published in March 2025.

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 the 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.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the 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 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 Company.

Rounding

The 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.

This report is made 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

26 February 2025

Independent Auditor's Report

To the members of Scentre Group Limited

Shape the future
with confidence

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Report on the audit of the financial report

Opinion

We have audited the financial report of Scentre Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Shopping centre investment properties – carrying values and revaluations

Why significant

As disclosed in Note 2 of the financial report, the Group holds economic interests in shopping centre investment properties which are carried at a fair value of $34.7 billion at 31 December 2024. These include shopping centres recorded directly in the consolidated balance sheet as investment properties and indirectly through equity accounted investments. Collectively, they represent 95% of total assets.

Fair values were determined by the Group at the end of the reporting period with reference to the latest external independent property valuations and market conditions existing at the reporting date. Changes in fair value are recognised in the income statement.

We considered this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are judgmental in nature. Minor changes in certain assumptions can lead to significant changes in valuations.

We draw attention to Notes 4 and 5 of the financial report which discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.

How our audit addressed the key audit matter

Our audit procedures included the following for both properties held directly and through equity accounted investments:

- We discussed the following matters with management:
  – Movements in the Group's investment property portfolio;
  – Changes in the condition of each property, including an understanding of key developments and changes to development activities; and
  – Changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk.
- We assessed the effectiveness of the Group's controls over the leasing process and associated schedule of tenancy reports, which are used as source data in the property valuations.
- On a sample basis, we performed the following procedures on the key assumptions adopted in the valuations:
  – We assessed net income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels of the underlying asset;
  – We assessed the re-leasing and capital expenditure requirement assumptions in light of the current leasing status of the property;
  – Where available, we corroborated these assumptions to supporting lease documentation or external market data; and
  – Tested the mathematical accuracy of valuations.
- We involved our real estate valuation specialists to assist with:
  – the assessment of capitalisation rates adopted across the portfolio; and
  – the review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors.
- We evaluated the suitability of the valuation methodology used across the portfolio. We considered the reports of independent valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied.
- Where relevant, we assessed the reasonableness of comparable transactions utilised by the Group in the valuation process.
- We assessed the qualifications, competence and objectivity of the external and internal valuers used by the Group.
- We assessed the appropriateness of disclosures included in Notes 4 and 5 of the financial report.

Independent Auditor's Report

2. Recoverability of trade debtors

Why significant	How our audit addressed the key audit matter
Trade debtors primarily comprise amounts due from tenants of the Group's investment properties under lease agreements, less an allowance for expected credit losses. As at 31 December 2024, trade debtors owed the Group $99.2 million. The Group recorded a $76.8 million allowance for expected credit losses against these trade debtors. These balances are recorded directly in the consolidated balance sheet and indirectly through equity accounted investments, as disclosed in Note 2 of the financial report. The Group applies Australian Accounting Standards in calculating the allowance for expected credit losses, applying a forward-looking expected loss impairment model. This involves significant judgement as the expected credit losses reflect information about past events, current conditions and forecasts of future conditions. The recoverability of trade debtors was considered a key audit matter due to the value of aged balances at 31 December 2024 and the significant judgement required in determining the allowance for expected credit losses. Note 3 of the financial report describes the accounting policy for the asset and the related expected credit loss allowance. The note also describes the key judgements exercised by the directors in determining the expected credit loss allowance as well as sensitivities to changes in the key assumptions that may impact the loss allowance in future periods.	Our audit procedures included the following: • We assessed the effectiveness of relevant controls in relation to tenant lease arrangements. • We tested the existence and appropriate ageing categorisation of trade debtors for a sample of tenant balances. • We evaluated the key assumptions applied in calculating the expected credit losses which included assessing forward-looking information as well as tenant-related risk profiles. • We assessed cash collections after year end for a sample of tenant balances. • We assessed whether the methodology used in the determination of expected credit losses was consistent with the principles of Australian Accounting Standards and tested the mathematical accuracy of the calculations. • We assessed the adequacy of the Group's disclosures in relation to the valuation uncertainty of trade debtors included in the financial report, including the assumptions, estimations and judgements made in calculating the allowance for expected credit losses.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit 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.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*.

The directors of the Group are responsible for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. 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 economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 48 to 74 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Scentre Group Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Mike Wright
Partner

Sydney
26 February 2025

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FINANCIAL REPORT

Income Statement

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Revenue			
Property revenue	2(v)	**2,321.2**	2,209.1
Property development and construction revenue	2(v)	**248.5**	240.1
Property management revenue	2(v)	**67.4**	61.1
		2,637.1	2,510.3
Expenses			
Property expenses, outgoings and other costs		**(547.0)**	(519.3)
Property development and construction costs		**(233.9)**	(223.1)
Property management costs		**(15.2)**	(12.2)
Overheads		**(94.6)**	(90.1)
		(890.7)	(844.7)
Share of after tax profits of equity accounted entities			
Property revenue		**258.4**	251.2
Property expenses, outgoings and other costs		**(67.3)**	(58.4)
Interest income		**2.2**	1.6
Property revaluations		**(115.4)**	(35.2)
Tax expense		**(11.0)**	(10.8)
	6(a)	**66.9**	148.4
Interest income		**14.8**	14.5
Financing costs	12	**(816.2)**	(632.6)
Capital costs relating to strategic initiatives		**(13.9)**	(28.0)
Property revaluations		**102.4**	(981.9)
Profit before tax		**1,100.4**	186.0
Tax expense	7(a)	**(40.7)**	(11.0)
Profit after tax for the period		**1,059.7**	175.0
Profit after tax for the period attributable to:			
– Members of Scentre Group		**1,049.8**	174.9
– External non controlling interests		**9.9**	0.1
Profit after tax for the period		**1,059.7**	175.0

	Note	31 Dec 24 cents	31 Dec 23 cents
Earnings per stapled security attributable to members of Scentre Group			
– Basic earnings per stapled security	11(a)	**20.23**	3.37
– Diluted earnings per stapled security	11(a)	**20.13**	3.36

Statement of Comprehensive Income

For the year ended 31 December 2024

	31 Dec 24 $million	31 Dec 23 $million
Profit after tax for the period	**1,059.7**	175.0
Other comprehensive loss		
Movement in foreign currency translation reserve [(i)]		
– Currency movement on the translation of investment in foreign operations	**(31.6)**	(6.3)
Total comprehensive income for the period	**1,028.1**	168.7
Total comprehensive income attributable to:		
– Members of Scentre Group [(ii)]	**1,018.2**	168.6
– External non controlling interests	**9.9**	0.1
Total comprehensive income for the period	**1,028.1**	168.7

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

(ii) Total comprehensive income attributable to members of Scentre Group comprises $71.0 million (31 December 2023: $24.7 million) attributable to Scentre Group Limited (SGL) members and $947.2 million (31 December 2023: $143.9 million) attributable to Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3) members.
Total comprehensive income attributable to members of SGT1, SGT2 and SGT3 consists of profit after tax for the period of $977.5 million (31 December 2023: $149.9 million) and currency loss on the translation of investment in foreign operations of $30.3 million (31 December 2023: $6.0 million).

FINANCIAL REPORT

Balance Sheet

As at 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Current assets			
Cash and cash equivalents	13(a)	**380.6**	296.4
Trade debtors	3	**21.4**	20.6
Receivables	3	**101.4**	104.0
Interest receivable		**163.3**	178.1
Derivative assets	16(a)	**517.1**	241.5
Other current assets		**65.2**	73.6
Total current assets		**1,249.0**	914.2
Non current assets			
Investment properties	4	**31,959.5**	31,456.9
Equity accounted investments	6(b)	**2,574.9**	2,685.0
Derivative assets	16(a)	**391.4**	418.9
Plant, equipment and intangible assets		**56.7**	62.4
Right-of-use assets	30(a)	**27.1**	40.8
Other non current assets		**96.3**	93.3
Total non current assets		**35,105.9**	34,757.3
Total assets		**36,354.9**	35,671.5
Current liabilities			
Trade creditors		**283.3**	310.4
Payables and other creditors		**464.7**	469.1
Interest payable		**277.5**	300.6
Interest bearing liabilities			
– Senior borrowings	14	**2,429.8**	1,655.2
Other financial liabilities	15	**–**	174.0
Tax payable		**11.2**	4.8
Provision for employee benefits		**22.4**	28.1
Lease liabilities	30(b)	**17.1**	15.8
Derivative liabilities	16(b)	**118.5**	260.3
Total current liabilities		**3,624.5**	3,218.3
Non current liabilities			
Interest bearing liabilities			
– Senior borrowings	14	**10,075.0**	9,821.4
– Subordinated notes	14	**4,188.0**	3,963.6
Deferred tax liabilities	7(b)	**26.5**	16.7
Provision for employee benefits		**45.5**	29.5
Lease liabilities	30(b)	**64.5**	80.6
Derivative liabilities	16(b)	**141.5**	517.9
Total non current liabilities		**14,541.0**	14,429.7
Total liabilities		**18,165.5**	17,648.0
Net assets		**18,189.4**	18,023.5
Equity attributable to members of Scentre Group			
Contributed equity	17(b)	**10,027.7**	9,990.8
Reserves	18(a)	**68.2**	110.8
Retained profits	19(a)	**7,910.4**	7,739.7
Total equity attributable to members of Scentre Group		**18,006.3**	17,841.3
Equity attributable to external non controlling interests			
Contributed equity		**75.3**	74.4
Retained profits		**107.8**	107.8
Total equity attributable to external non controlling interests		**183.1**	182.2
Total equity		**18,189.4**	18,023.5

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 24 Total $million	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 23 Total $million
Changes in equity attributable to members of Scentre Group									
Balance at the beginning of the year		**9,990.8**	**110.8**	**7,739.7**	**17,841.3**	9,990.8	119.6	8,420.2	18,530.6
– Profit after tax for the period [(i)]		**–**	**–**	**1,049.8**	**1,049.8**	–	–	174.9	174.9
– Other comprehensive loss [(i)] [(ii)]	18(b)	**–**	**(31.6)**	**–**	**(31.6)**	–	(6.3)	–	(6.3)
Transactions with owners in their capacity as owners									
– Movement in contributed equity [(iii)]	17(b)	**36.9**	**–**	**–**	**36.9**	–	–	–	–
– Movement in employee share plan benefits reserve	18(c)	**–**	**(11.0)**	**–**	**(11.0)**	–	(2.5)	–	(2.5)
– Dividends/distributions paid or provided for	9(b)	**–**	**–**	**(879.1)**	**(879.1)**	–	–	(855.4)	(855.4)
Closing balance of equity attributable to members of Scentre Group		**10,027.7**	**68.2**	**7,910.4**	**18,006.3**	9,990.8	110.8	7,739.7	17,841.3
Changes in equity attributable to external non controlling interests									
Balance at the beginning of the year		**74.4**	**–**	**107.8**	**182.2**	72.7	–	117.2	189.9
– Profit after tax for the period attributable to external non controlling interests [(i)]		**–**	**–**	**9.9**	**9.9**	–	–	0.1	0.1
– Distributions paid or provided for		**–**	**–**	**(7.6)**	**(7.6)**	–	–	(7.2)	(7.2)
– Increase/(decrease) in external non controlling interest		**0.9**	**–**	**(2.3)**	**(1.4)**	1.7	–	(2.3)	(0.6)
Closing balance of equity attributable to external non controlling interests		**75.3**	**–**	**107.8**	**183.1**	74.4	–	107.8	182.2
Total equity		**10,103.0**	**68.2**	**8,018.2**	**18,189.4**	10,065.2	110.8	7,847.5	18,023.5

(i) Total comprehensive income for the period amounts to $1,028.1 million (31 December 2023: $168.7 million).
(ii) Movement in reserves attributable to members of SGT1, SGT2 and SGT3 comprises currency loss on the translation of investment in foreign operations of $30.3 million (31 December 2023: $6.0 million).
(iii) The movement in contributed equity pertains to the issue of securities under the Distribution Reinvestment Plan (DRP).

Cash Flow Statement

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**2,992.2**	2,897.3
Payments in the course of operations (including GST)		**(994.6)**	(917.8)
Dividends/distributions received from equity accounted entities		**106.0**	85.0
Net operating cash flows retained by equity accounted entities		**39.4**	51.4
Income and withholding taxes paid		**(23.7)**	(20.8)
GST paid		**(223.0)**	(217.3)
Payments of financing costs (excluding financing costs capitalised)		**(800.5)**	(770.2)
Interest received		**14.8**	14.5
Net cash inflow from operating activities – proportionate (i)		**1,110.6**	1,122.1
Less: net operating cash flows retained by equity accounted entities		**(39.4)**	(51.4)
Net cash inflow from operating activities	13(b)	**1,071.2**	1,070.7
Cash flows from investing activities			
Capital expenditure		**(394.0)**	(417.1)
Proceeds from the sale of assets		**–**	65.0
Payments relating to the sale of assets		**(0.8)**	(0.2)
Net outflows for investments in equity accounted entities		**(16.0)**	(21.2)
Payments for plant, equipment and intangible assets		**(17.0)**	(29.5)
Financing costs capitalised to qualifying development projects and construction in progress		**(32.2)**	(35.9)
Net cash outflow from investing activities		**(460.0)**	(438.9)
Cash flows from financing activities			
Proceeds from senior borrowings	13(c)	**3,498.7**	2,302.1
Repayment of senior borrowings	13(c)	**(2,929.3)**	(1,844.5)
Proceeds from the issuance of subordinated notes	13(c)	**900.0**	–
Repayment of subordinated notes	13(c)	**(980.0)**	(404.5)
Repayment of other financial liabilities		**(174.0)**	(162.3)
Payment of lease liabilities		**(16.0)**	(14.7)
Dividends/distributions paid		**(842.2)**	(855.4)
Distributions paid by controlled entities to external non controlling interests		**(6.4)**	(5.3)
Proceeds from settlement of derivatives related to the buyback of subordinated notes		**23.0**	–
Payments for settlement of derivatives related to the buyback of subordinated notes		**–**	(29.6)
Net cash outflow from financing activities		**(526.2)**	(1,014.2)
Net increase/(decrease) in cash and cash equivalents held		**85.0**	(382.4)
Add opening cash and cash equivalents brought forward		**296.4**	679.0
Effects of exchange rate changes on cash and cash equivalents		**(0.8)**	(0.2)
Cash and cash equivalents at the end of the period (ii)	13(a)	**380.6**	296.4

(i) Proportionate cash flows from operating activities includes operating cash flows from consolidated and equity accounted entities.
(ii) Cash and cash equivalents comprise cash of $380.6 million (31 December 2023: $296.4 million).

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For the year ended 31 December 2024

Notes to the Financial Statements

For the year ended 31 December 2024

Note 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 year ended 31 December 2024 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) Accounting for the Group

Scentre Group was established on 30 June 2014 by the stapling of securities of each of the Parent Company, Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3). The securities trade as one security on the Australian Securities Exchange (ASX) under the code SCG.

As a result of the securities being stapled and therefore cannot be traded separately, this financial report has been prepared based on a business combination of the Parent Company, SGT1, SGT2 and SGT3. The Parent Company for accounting purposes has control of SGT1, SGT2 and SGT3 and accordingly consolidates SGT1, SGT2 and SGT3 and their respective controlled entities.

(c) Going concern

This 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 31 December 2024, $3.6 billion (31 December 2023: $3.6 billion) of financing resources were available to the Group which are sufficient to cover net short term liabilities.

(d) Basis of Accounting

This financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Corporations Act), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. This financial report has also been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, financial assets at fair value through profit and loss and other financial liabilities.

This financial report is presented in Australian dollars.

(e) Statement of Compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new or amended standards which became applicable on 1 January 2024:

– AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* (effective from 1 January 2024)

  This amends AASB 101 *Presentation of Financial Statements* to clarify the requirements for classifying liabilities as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. This amendment did not have a material impact on the financial statements on application.

– AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* (effective from 1 January 2024)

  This amends AASB 16 *Leases* to require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains. This amendment did not have a material impact on the financial statements on application.

– AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (effective from 1 January 2024)

  This amends AASB 101 *Presentation of Financial Statements* to require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within twelve months of the reporting date. The disclosures include:

  (i) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; and

  (ii) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

  This amendment did not have a material impact on the financial statements on application.

Note 1 – Basis of preparation of the financial report *(continued)*

(e) Statement of Compliance (continued)

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 year ended 31 December 2024. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Group) is as follows:

– 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.

– 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.

– 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.

Notes to the Financial Statements

Note 1 – Basis of preparation of the financial report (continued)

(e) Statement of Compliance (continued)

Climate reporting

In September 2024, the *Corporations Act 2001* was amended to introduce a mandatory climate-related disclosure regime for Australian entities that are large businesses or financial institutions. Under this regime, entities in scope will be required to lodge a 'sustainability report' containing climate-related disclosures prepared in accordance with Australian Sustainability Reporting Standards (ASRS), which have been issued by the Australian Accounting Standards Board (AASB) in September 2024. The Group is expected to adopt the mandatory climate-related financial disclosures from 1 January 2025.

Effective 3 April 2024, the Audit and Risk Committee was restructured to establish an Audit and Finance Committee and a Risk and Sustainability Committee. The Audit and Finance Committee will have oversight of the Group's financial reporting, including mandatory climate reporting. The Risk and Sustainability Committee will have oversight of risk management, including the risks associated with climate change and the Group's sustainability strategy and objectives.

The Directors continue to monitor developments in relation to local sustainability reporting standards.

The Group also continues to assess the impact of climate-related risks and opportunities on its operations and financial performance including its impact on the Group's investment property valuations. Independent valuations are generally prepared annually to assess the fair value of each of the Group's shopping centre assets. These valuations are conducted in accordance with the guidelines and valuation principles as set by the International Valuation Standards Council and the Royal Institution of Chartered Surveyors (RICS).

In assessing for the implications of sustainability in property valuations under the RICS Valuation – Global Standards, consideration is given to matters such as (but is not limited to) environment, climate change and corporate responsibility that can or do impact on the valuation of an asset. This may include key environmental risks, such as flooding, energy efficiency, current and historic land use as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations.

(f) Significant accounting judgements, estimates and assumptions

The preparation of this financial report requires management to make judgements, estimates and assumptions. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and various other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Further details of judgements, estimates and assumptions applied may be found in the relevant notes to the financial statements, in particular, Note 2: Segment reporting, Note 3: Trade debtors and receivables, Note 4: Investment properties, Note 5: Details of shopping centre investments and Note 27: Fair value of assets and liabilities.

(g) Comparative information

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

(h) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this 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.

Note 2 – Segment reporting

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

(a) Property investment

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

(b) Property management and construction

The 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	31 Dec 24 $million	Property investment $million	Property management and construction $million	31 Dec 23 $million
Revenue						
Property revenue	**2,579.6**	**–**	**2,579.6**	2,460.3	–	2,460.3
Property development and construction revenue	**–**	**248.5**	**248.5**	–	240.1	240.1
Property management revenue	**–**	**67.4**	**67.4**	–	61.1	61.1
	2,579.6	**315.9**	**2,895.5**	2,460.3	301.2	2,761.5
Expenses						
Property expenses, outgoings and other costs	**(614.3)**	**–**	**(614.3)**	(577.7)	–	(577.7)
Property development and construction costs	**–**	**(233.9)**	**(233.9)**	–	(223.1)	(223.1)
Property management costs	**–**	**(15.2)**	**(15.2)**	–	(12.2)	(12.2)
	(614.3)	**(249.1)**	**(863.4)**	(577.7)	(235.3)	(813.0)
Segment income and expenses	**1,965.3**	**66.8**	**2,032.1**	1,882.6	65.9	1,948.5
Shopping centre investments	**34,245.3**	**–**	**34,245.3**	33,558.3	–	33,558.3
Development projects and construction in progress	**416.2**	**–**	**416.2**	721.0	–	721.0
Segment assets (i)	**34,661.5**	**–**	**34,661.5**	34,279.3	–	34,279.3

(i) Includes equity accounted segment assets of $2,702.0 million (31 December 2023: $2,822.4 million).

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

(ii) Geographic information – Total revenue

	Australia $million	New Zealand $million	31 Dec 24 $million	Australia $million	New Zealand $million	31 Dec 23 $million
Property revenue (i)	**2,438.0**	**141.6**	**2,579.6**	2,322.1	138.2	2,460.3
Property development and construction revenue (ii)	**224.6**	**23.9**	**248.5**	220.8	19.3	240.1
Property management revenue	**60.5**	**6.9**	**67.4**	54.4	6.7	61.1
Total revenue	**2,723.1**	**172.4**	**2,895.5**	2,597.3	164.2	2,761.5

(i) Includes recoveries of outgoings from lessees of $224.7 million (31 December 2023: $207.8 million).

(ii) Property development and construction revenue recognised during the year that was included in the contract liability balance (presented in current payables and other creditors on the balance sheet) at the beginning of the year, amounted to $40.7 million (31 December 2023: $43.2 million). No amounts were recognised during the current year that relate to performance obligations satisfied or partially satisfied in previous periods (31 December 2023: nil).

Receivables and contract liabilities from contracts with customers

As at 31 December 2024, receivables from contracts with customers amounted to $21.3 million (31 December 2023: $18.4 million) and contract liabilities from contracts with customers amounted to $39.4 million (31 December 2023: $53.3 million).

Transaction price allocated to the remaining performance obligations

As at 31 December 2024, the aggregate amount of the transaction price allocated to remaining performance obligations is $144.0 million (31 December 2023: $233.0 million). The Group will recognise this as revenue as property development and construction projects are completed, which is expected to occur over the next 6-24 months. These amounts do not include contracts that have an expected duration of one year or less and any portion of the transaction price that is variable and constrained.

(iii) Geographic information – Net property income

	Australia $million	New Zealand $million	31 Dec 24 $million	Australia $million	New Zealand $million	31 Dec 23 $million
Shopping centre base rent and other property income	**2,497.1**	**146.7**	**2,643.8**	2,386.1	142.3	2,528.4
Amortisation of tenant allowances	**(70.6)**	**(4.5)**	**(75.1)**	(73.0)	(4.3)	(77.3)
Straight-lining of rent	**11.5**	**(0.6)**	**10.9**	9.0	0.2	9.2
Property revenue	**2,438.0**	**141.6**	**2,579.6**	2,322.1	138.2	2,460.3
Property expenses, outgoings and other costs	**(578.1)**	**(36.2)**	**(614.3)**	(546.1)	(31.6)	(577.7)
Net property income	**1,859.9**	**105.4**	**1,965.3**	1,776.0	106.6	1,882.6

(iv) Geographic information – Non current assets

	Australia $million	New Zealand $million	31 Dec 24 $million	Australia $million	New Zealand $million	31 Dec 23 $million
Non current assets	**33,381.0**	**1,260.2**	**34,641.2**	32,917.5	1,339.5	34,257.0
Group non current assets			**464.7**			500.3
Total non current assets			**35,105.9**			34,757.3
Additions to segment non current assets during the year (i)	**455.8**	**7.6**	**463.4**	413.3	9.0	422.3

(i) Additions are net of amortisation of tenant allowances of $75.1 million (31 December 2023: $77.3 million).

Note 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	31 Dec 24 $million	Consolidated $million	Equity Accounted $million	31 Dec 23 $million
Revenue						
Property revenue	**2,321.2**	**258.4**	**2,579.6**	2,209.1	251.2	2,460.3
Property development and construction revenue	**248.5**	**–**	**248.5**	240.1	–	240.1
Property management revenue	**67.4**	**–**	**67.4**	61.1	–	61.1
	2,637.1	**258.4**	**2,895.5**	2,510.3	251.2	2,761.5
Expenses						
Property expenses, outgoings and other costs	**(547.0)**	**(67.3)**	**(614.3)**	(519.3)	(58.4)	(577.7)
Property development and construction costs	**(233.9)**	**–**	**(233.9)**	(223.1)	–	(223.1)
Property management costs	**(15.2)**	**–**	**(15.2)**	(12.2)	–	(12.2)
	(796.1)	**(67.3)**	**(863.4)**	(754.6)	(58.4)	(813.0)
Segment income and expenses	**1,841.0**	**191.1**	**2,032.1**	1,755.7	192.8	1,948.5
Overheads			**(94.6)**			(90.1)
Interest income			**17.0**			16.1
Financing costs						
– Senior borrowings and subordinated notes coupons			**(861.6)**			(825.2)
– Interest capitalised			**32.2**			35.9
– Lease liabilities			**(4.4)**			(5.0)
– Net fair value movement and modification loss			**14.9**			121.6
– Gain on buyback of subordinated notes			**2.7**			51.1
– Other financial liabilities			**–**			(11.0)
			(816.2)			(632.6)
Capital costs relating to strategic initiatives			**(13.9)**			(28.0)
Property revaluations			**(13.0)**			(1,017.1)
Current tax expense – underlying operations			**(42.8)**			(33.6)
Deferred tax benefit/(expense)			**(8.9)**			11.8
External non controlling interests			**(9.9)**			(0.1)
Net profit attributable to members of the Group [(i)]			**1,049.8**			174.9

(i) Net profit attributable to members of the Group was $1,049.8 million (31 December 2023: $174.9 million). Net profit after tax for the year which includes profit attributable to external non controlling interests of $9.9 million (31 December 2023: $0.1 million) was $1,059.7 million (31 December 2023: $175.0 million).

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

	Consolidated $million	Equity Accounted $million	31 Dec 24 $million	Consolidated $million	Equity Accounted $million	31 Dec 23 $million
Shopping centre investments	**31,610.4**	**2,634.9**	**34,245.3**	30,816.9	2,741.4	33,558.3
Development projects and construction in progress	**349.1**	**67.1**	**416.2**	640.0	81.0	721.0
Segment assets	**31,959.5**	**2,702.0**	**34,661.5**	31,456.9	2,822.4	34,279.3
Cash and cash equivalents	**380.6**	**42.1**	**422.7**	296.4	28.5	324.9
Trade debtors and receivables						
– Trade debtors	**91.8**	**7.4**	**99.2**	140.1	12.3	152.4
– Receivables	**117.6**	**4.0**	**121.6**	120.5	5.0	125.5
Expected credit loss allowance						
– Trade debtors	**(70.4)**	**(6.4)**	**(76.8)**	(119.5)	(10.8)	(130.3)
– Receivables	**(16.2)**	**(0.6)**	**(16.8)**	(16.5)	(0.7)	(17.2)
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)	**710.7**	**–**	**710.7**	449.0	–	449.0
– Currency derivatives – Senior borrowings interest related (ii) (iv)	**(125.4)**	**–**	**(125.4)**	(102.1)	–	(102.1)
	585.3	**–**	**585.3**	346.9	–	346.9
– Interest rate derivatives	**217.3**	**–**	**217.3**	313.5	–	313.5
Other assets	**408.6**	**1.2**	**409.8**	448.2	1.1	449.3
Total assets	**33,780.0**	**2,749.7**	**36,529.7**	32,986.5	2,857.8	35,844.3
Interest bearing liabilities						
– Senior borrowings (iii)	**12,504.8**	**–**	**12,504.8**	11,476.6	–	11,476.6
– Subordinated notes (i)	**4,188.0**	**–**	**4,188.0**	3,963.6	–	3,963.6
Derivative liabilities						
– Currency derivatives – Subordinated notes currency related (i) (iv)	**(316.0)**	**–**	**(316.0)**	(264.8)	–	(264.8)
Currency derivatives – Subordinated notes interest related (ii) (iv)	**339.9**	**–**	**339.9**	490.3	–	490.3
	23.9	**–**	**23.9**	225.5	–	225.5
– Currency derivatives – Senior borrowings currency related (iii) (iv)	**(142.1)**	**–**	**(142.1)**	65.0	–	65.0
– Currency derivatives – Senior borrowings interest related (ii) (iv)	**334.2**	**–**	**334.2**	471.6	–	471.6
	192.1	**–**	**192.1**	536.6	–	536.6
– Interest rate derivatives	**44.0**	**–**	**44.0**	16.1	–	16.1
Lease liabilities	**81.6**	**0.3**	**81.9**	96.4	0.3	96.7
Other financial liabilities	**–**	**–**	**–**	174.0	–	174.0
Other liabilities	**1,131.1**	**174.5**	**1,305.6**	1,159.2	172.5	1,331.7
Total liabilities	**18,165.5**	**174.8**	**18,340.3**	17,648.0	172.8	17,820.8
Net assets	**15,614.5**	**2,574.9**	**18,189.4**	15,338.5	2,685.0	18,023.5

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

(i) Subordinated notes comprise A$ denominated notes of A$900.0 million (31 December 2023: nil) and US$ denominated notes of US$2,044.1 million translated at the period end rate of 0.6217 to A$3,288.0 million (31 December 2023: US$2,700.0 million translated at the period end rate of 0.6812 to A$3,963.6 million).
The economically hedged value of the US$ subordinated 60-year notes was $2,798.9 million (31 December 2023: $3,698.8 million) comprising notes of $3,288.0 million (31 December 2023: $3,963.6 million) reduced by currency gains on the hedging of subordinated notes of $489.1 million (31 December 2023: $264.8 million).
The total economically hedged value of subordinated notes was $3,698.9 million (31 December 2023: $3,698.8 million).

(ii) The cumulative fair value loss on cross currency derivatives relating to interest rates of $866.7 million (31 December 2023: $1,064.0 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 coupon into an Australian dollar floating exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain is not recorded in the financial statements.

(iii) The economically hedged value of senior borrowings was $11,229.3 million (31 December 2023: $10,767.7 million) comprising borrowings of $12,504.8 million (31 December 2023: $11,476.6 million) translated at period end rates, reduced by the fair value gain on currency derivatives of $852.8 million (31 December 2023: $384.0 million) and cash and cash equivalents of $422.7 million (31 December 2023: $324.9 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.

Accounting Policies

Revenue recognition

Property revenue

The Group derives property revenue from leasing its investment properties.

Rental income from investment properties is accounted for on a straight-line basis, taking into account fixed rent payments and fixed rent increases over the term of the lease.

Under certain lease agreements, a portion of property expenses and outgoings may be recovered by the Group from lessees. Recoveries of outgoings are recognised as income as services are provided. Monthly billings are issued to tenants three weeks in advance and are payable on the first day of the month the service is provided.

Under certain lease agreements, percentage rent may be payable by the lessee to the Group based on turnover in excess of stipulated minimums. Contingent rental income is recognised as income in the period in which it is earned.

Tenant allowances that are classified as lease incentives are recorded as part of investment properties and amortised over the term of the lease. The amortisation is recorded against property revenue.

Property development and construction revenue

The Group derives property development and construction revenue from services provided under its Design and Construction Agreements (D&C Agreements).

Property development and construction revenue comprises Construction, Design and Development fees earned from D&C Agreements with third parties. The Group accounts for all services provided under the D&C Agreements as a single performance obligation and revenue is recognised based on the contract price and percentage of completion for that single performance obligation. Percentage of completion is determined based on the proportion of contract costs incurred to date and the estimated contract costs to complete. Accordingly, significant judgments and estimates are made in determining (i) variable consideration which may be included in the transaction price; (ii) costs incurred to date that reflects the Group's progress in satisfying its performance obligations under the contract; and (iii) the total contract costs.

Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities on the balance sheet. An impairment loss is recognised if the carrying amount of the contract asset exceeds the remaining amount of consideration the Group expects to receive less costs that have not yet been recognised as expenses. Progress billings to customers include charges for work completed and expenditure incurred. Amounts billed to customers are usually due within 10 days.

Property management revenue

The Group derives property management revenue from managing investment properties on behalf of its co-owners and other third parties. Property management revenue is recognised as services are provided.

Notes to the Financial Statements

Note 3 – Trade debtors and receivables

	31 Dec 24 $million	31 Dec 23 $million
Trade debtors	**21.4**	20.6
Receivables	**101.4**	104.0
Total trade debtors and receivables	**122.8**	124.6
(a) Components of trade debtors and receivables		
Trade debtors	**91.8**	140.1
Other receivables	**117.6**	120.5
	209.4	260.6
Expected credit loss allowance	**(86.6)**	(136.0)
Total trade debtors and receivables	**122.8**	124.6
(b) Movement in expected credit loss allowance		
Balance at the beginning of the year	**(136.0)**	(204.6)
Decrease in expected credit loss allowance recognised in the income statement	**20.3**	6.8
Amounts written-off	**29.1**	61.8
Balance at the end of the year	**(86.6)**	(136.0)

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.

Trade debtors and receivables written-off includes rent abatements processed. The decrease in the expected credit loss allowance is primarily as a result of abatements credited against outstanding receivables and the reversal of credit loss allowance from the prior year following collection of the related debt in the current year.

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. At 31 December 2023, approximately 78% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 85% 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 $6.4 million respectively.

Accounting Policies

Trade debtors and receivables

Trade debtors and receivables are held to collect contractual cash flows and these contractual cash flows are solely payments of principal and interest. At initial recognition, these are measured at fair value.

Trade debtors and receivables are subsequently measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses are recognised in the income statement. The receivable is written off when there is no reasonable expectation of recovering the contractual cash flows such as when all legal avenues for debt recovery have been exhausted. Any gain or loss on derecognition is also recognised in the income statement.

In assessing for impairment, the Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. For trade debtors and receivables, the Group applies the simplified approach, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

In measuring the expected credit loss, trade debtors and receivables have been grouped based on shared credit risk characteristics (e.g. size and industry) and the days past due. The expected loss rates are determined based on days past the due date and the historical credit losses experienced. Historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of customers to settle their debts.

Note 4 – Investment properties

	31 Dec 24 $million	31 Dec 23 $million
Shopping centre investments	**31,610.4**	30,816.9
Development projects and construction in progress	**349.1**	640.0
Total investment properties	**31,959.5**	31,456.9
Movement in total investment properties		
Balance at the beginning of the year	**31,456.9**	32,153.9
Capital expenditure	**423.1**	374.6
Financing costs capitalised to qualifying development projects and construction in progress	**32.2**	35.9
Disposal of asset (i)	**–**	(65.0)
Amortisation of tenant allowances	**(65.5)**	(68.6)
Straight-lining of rent	**10.4**	8.0
Net revaluation increment/(decrement)	**102.4**	(981.9)
Balance at the end of the year (ii)	**31,959.5**	31,456.9

(i) In 2023, the development rights for the retail element of Central Barangaroo was sold for A$65.0 million.
(ii) The fair value of investment properties at the end of the year includes ground lease assets of $47.4 million (31 December 2023: $47.2 million).

Accounting Policies

Investment properties

The Group's investment properties include shopping centre investments, development projects and construction in progress.

Shopping centre investments

The Group's shopping centre investment properties represent completed centres comprising freehold and leasehold land, buildings and leasehold improvements.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution in value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, shopping centre investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Group's portfolio of shopping centre investment properties are stated at fair value. Gains and losses arising from changes in the fair values of shopping centre investment properties are included in the income statement in the year in which they arise. Any gains or losses on the sale of an investment property are recognised in the income statement in the year of sale.

At each reporting date, the carrying value of the portfolio of shopping centre investment properties is assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

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.

Notes to the Financial Statements

Note 4 – Investment properties (continued)

Development projects and construction in progress

The Group's development projects and construction in progress include costs incurred for the current and future redevelopment and expansion of new and existing shopping centre investments, and are classified as inventories when intended for sale to third parties. Development projects and construction in progress includes capitalised construction and development costs, payments and advances to contractors and where applicable, borrowing costs incurred on qualifying developments. For the year ended 31 December 2024, the weighted average rate of borrowing costs capitalised was 5.7% (31 December 2023: 5.6%).

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.

It is the Group's policy to appoint a number of qualified independent valuers and that no individual valuer is appointed to appraise an individual property for greater than three consecutive years. The following qualified independent valuers were appointed by the Group to carry out property appraisals for the current financial year:

Australian shopping centres

- CBRE Valuations Pty Limited
- Colliers International Holdings (Australia) Ltd
- Cushman & Wakefield (Valuations) Pty Ltd
- Jones Lang LaSalle Advisory Services Pty Ltd
- Knight Frank Australia Pty Ltd
- Savills Valuations Pty Ltd

New Zealand shopping centres

- Knight Frank NSW Valuations & Advisory Pty Ltd
- Jones Lang La Salle Limited

Note 5 – Details of shopping centre investments

	Carrying Amount 31 Dec 24 $million	Retail Capitalisation Rates 31 Dec 24 %	Carrying Amount 31 Dec 23 $million	Retail Capitalisation Rates 31 Dec 23 %
Consolidated Australian shopping centres	**31,610.4**	**5.31%**	**30,816.9**	**5.24%**
Wholly-owned: Belconnen, Bondi Junction, Carousel, Chatswood, Chermside, Fountain Gate, Hornsby, Innaloo, Kotara, Mt Gravatt, Sydney(i) and Tuggerah				
Jointly-owned (50%): Airport West, Booragoon, Burwood, Carindale(ii), Coomera, Doncaster, Eastgardens, Geelong, Helensvale, Hurstville, Knox, Liverpool, Marion, Miranda, North Lakes, Parramatta, Penrith, Plenty Valley, Warringah Mall, West Lakes, Whitford City and Woden				
Equity accounted Australian shopping centres	**1,337.5**	**6.13%**	1,369.5	5.81%
Jointly-owned (50%): Mt Druitt, Southland and Tea Tree Plaza				
Total Australian portfolio	**32,947.9**	**5.36%(iii)**	32,186.4	5.28%(iii)
Equity accounted New Zealand shopping centres	**NZ$1,432.9**	**7.05%**	NZ$1,478.9	6.93%
Jointly-owned (51%): Albany, Manukau, Newmarket, Riccarton and St Lukes				
Total New Zealand portfolio	**NZ$1,432.9**	**7.06%(iii)**	NZ$1,478.9	6.95%(iii)
Exchange rate	**1.1045**		1.0780	
Total New Zealand portfolio in A$	**1,297.4**		1,371.9	
Total portfolio	**34,245.3**	**5.43%(iii)**	33,558.3	5.35%(iii)

(i) Sydney comprises Sydney Central Plaza and the Sydney City Retail Centre.
(ii) Carindale Property Trust (CDP) has a 50% interest in this shopping centre. As at 31 December 2024, the Group has a 66.38% interest in CDP (31 December 2023: 65.17%).
(iii) Weighted average capitalisation rate including non-retail assets.

Centres that are held through controlled entities or are held directly and jointly as tenants in common and are treated as joint operations are consolidated. For joint operations, the contractual arrangements establish that the parties share all the liabilities, obligations, costs and expenses in their ownership proportion. The allocation of revenue and expenses is based on the ownership interest in the joint arrangement.

Centres that are held through a separate vehicle with joint control and are treated as a joint venture are accounted for under the equity method of accounting.

Notes to the Financial Statements

Note 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:

	31 Dec 24	31 Dec 23
Australian portfolio		
Retail capitalisation rate	**4.63%–7.25%**	4.63%–7.00%
Weighted average capitalisation rate (i)	**5.36%**	5.28%
Retail discount rate	**6.50%–8.00%**	6.25%–8.00%
New Zealand portfolio		
Retail capitalisation rate	**6.38%–7.75%**	6.25%–7.75%
Weighted average capitalisation rate (i)	**7.06%**	6.95%
Retail discount rate	**8.00%–8.75%**	7.25%–8.63%

(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 will result in higher fair value (with all other factors held constant). The weighted average capitalisation rates have increased from 5.35% at 31 December 2023 to 5.43% at 31 December 2024. The discount rates have increased in-line with the increase in capitalisation rates compared to 31 December 2023. The capitalisation rate sensitivity analysis is detailed below.

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

Capitalisation rate movement	31 Dec 24 $million	31 Dec 23 $million
	Increase/(decrease) in fair value	
-50 bps	**3,474.8**	3,460.3
-25 bps	**1,653.5**	1,645.3
+25 bps	**(1,507.9)**	(1,498.4)
+50 bps	**(2,888.6)**	(2,868.7)

Note 6 – Details of equity accounted investments

	31 Dec 24 $million	31 Dec 23 $million
(a) Share of equity accounted entities' net profit and comprehensive income		
Share of after tax profit of equity accounted entities	**66.9**	148.4
Other comprehensive loss (i)	**(31.0)**	(6.2)
Share of total comprehensive income of equity accounted entities	**35.9**	142.2

(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 $2,574.9 million (31 December 2023: $2,685.0 million) comprise investments in joint ventures in Australia and New Zealand represented by equity of $1,755.1 million (31 December 2023: $1,859.3 million) and interest bearing loans of $819.8 million (31 December 2023: $825.7 million). Inter-entity interest charges on the loans amounted to $58.6 million (31 December 2023: $58.2 million).

(c) Equity accounted entities economic interest

			Economic interest	
Name of investments	**Type of equity**	**Balance date**	**31 Dec 24**	**31 Dec 23**
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.

Notes to the Financial Statements

Note 7 – Taxation

	31 Dec 24 $million	31 Dec 23 $million
(a) Tax expense		
Current tax expense – underlying operations	**(35.9)**	(29.8)
Deferred tax benefit/(expense)	**(4.8)**	18.8
	(40.7)	(11.0)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**1,100.4**	186.0
Less: Trust income not taxable for the Group – tax payable by members	**(1,084.7)**	(230.6)
	15.7	(44.6)
Prima facie tax benefit/(expense) at 30%	**(4.7)**	13.4
Tax on inter-entity transactions	**(39.0)**	(27.4)
Other	**3.0**	3.0
Tax expense	**(40.7)**	(11.0)
(b) Deferred tax liabilities		
Investment properties	**26.2**	26.9
Other timing differences	**0.3**	(10.2)
	26.5	16.7

Global Anti-Base Erosion Rules (Pillar Two)

As at 31 December 2024, the Pillar Two legislation has been enacted in Australia and applies from the Group's financial year beginning 1 January 2024. Pillar Two legislation has also been enacted in New Zealand and applies from the Group's financial year beginning 1 January 2025. The application of Pillar Two rules does not have a material impact on the Group's current tax expense for the year ended 31 December 2024.

Accounting Policies

Taxation

The Group comprises taxable and non taxable entities. Income tax expense is only recognised in respect of taxable entities.

Taxable and non taxable entities of the Group

The Parent Company and its Australian resident wholly-owned subsidiaries have formed a tax consolidated group. The Parent Company has entered into tax funding arrangements with its Australian resident wholly-owned subsidiaries, pursuant to which each subsidiary has agreed to pay or receive a tax equivalent amount based on the net taxable amount or loss of the subsidiary at the current tax rate. The tax consolidated group has applied the modified separate taxpayer approach in determining the appropriate amount of current and deferred taxes to allocate to each entity.

SGT1 and SGT2 have elected into the Attribution Managed Investment Trust Regime. Accordingly, the Trusts are not liable for Australian income tax provided that the taxable income of each Trust is attributed to members. The members of each Trust are taxable on their share of the taxable income of each Trust attributed to them.

SGT3 is treated as a company for Australian tax purposes and accordingly is a taxable entity. The Group's New Zealand resident entities are subject to New Zealand tax.

Note 7 – Taxation (continued)

Accounting for income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, calculated using the tax rates and tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or directly in equity and not the income statement.

Note 8 – Significant items

The following items are relevant in calculating certain financial covenants:

	Note	31 Dec 24 $million	31 Dec 23 $million
Property revaluations	2(v)	**(13.0)**	(1,017.1)
Net fair value gain on interest rate hedges that do not qualify for hedge accounting	12	**15.5**	104.4
Net fair value gain on other financial liabilities	12	**–**	18.6
Gain on buyback of subordinated notes	12	**2.7**	51.1
Net modification loss on refinanced borrowing facilities	12	**(0.6)**	(1.4)

Notes to the Financial Statements

Note 9 – Dividends/distributions

	31 Dec 24 $million	31 Dec 23 $million
(a) Final dividends/distributions for the year		
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
Scentre Group: 8.60 cents per stapled security (31 December 2023: 8.35 cents per stapled security)	**446.8**	432.9

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

Interim dividends/distributions of 8.60 cents per stapled security were paid on 30 August 2024. Final dividends/distributions will be paid on 28 February 2025. The record date for the final dividends/distributions was 14 February 2025. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 28 February 2025.

	31 Dec 24 $million	31 Dec 23 $million
(b) Dividends/distributions paid during the year		
Dividends/distributions in respect of the six months to 30 June 2024		
Parent Company: nil (30 June 2023: nil)	**–**	–
SGT1: 4.47 cents per unit (30 June 2023: 4.125 cents per unit)	**231.9**	213.8
SGT2: 4.13 cents per unit (30 June 2023: 4.125 cents per unit)	**214.3**	213.8
SGT3: nil (30 June 2023: nil)	**–**	–
Dividends/distributions in respect of the six months to 31 December 2023		
Parent Company: 1.211 cents per share (31 December 2022: 4.82 cents per share) (i)	**62.8**	249.9
SGT1: 3.970 cents per unit (31 December 2022: 2.00 cents per unit)	**205.8**	103.7
SGT2: 3.102 cents per unit (31 December 2022: 1.43 cents per unit)	**160.8**	74.1
SGT3: 0.067 cents per unit (31 December 2022: nil) (i)	**3.5**	–
Total dividends/distributions paid during the year	**879.1**	855.4 (ii)

(i) Dividends paid by the Parent Company and distributions paid by SGT3 are franked at the corporate tax rate of 30%.
(ii) Total may not add due to rounding.

(c) Franking credit balance of the Group

As at 31 December 2024, franking credits available for use in future dividends/distributions amount to $9.0 million (31 December 2023: $6.4 million).

Note 10 – Net tangible asset backing

	31 Dec 24 $	31 Dec 23 $
Net tangible asset backing per security	**3.47**	3.44

Net tangible asset backing per security is calculated by dividing net assets (including the right-of-use assets) attributable to members of the Group of $18,006.3 million (31 December 2023: $17,841.3 million) by the number of securities on issue at 31 December 2024 of 5,195,547,551 (31 December 2023: 5,184,177,688) as disclosed in Note 17(a).

Note 11 – Statutory earnings per security

	31 Dec 24 cents	31 Dec 23 cents
(a) Summary of earnings per security attributable to members of Scentre Group		
Basic earnings per stapled security	**20.23**	3.37
Diluted earnings per stapled security	**20.13**	3.36

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

	31 Dec 24 $million	31 Dec 23 $million
Earnings used in calculating basic earnings per stapled security (i) (ii)	**1,049.8**	174.9

(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 (31 December 2023: nil).
(ii) Comprises net profit attributable to SGL of $72.3 million (31 December 2023: $25.0 million) and net profit attributable to members of SGT1, SGT2 and SGT3 of $977.5 million (31 December 2023: $149.9 million).

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

	31 Dec 24 Number of securities	31 Dec 23 Number of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security	**5,190,372,187**	5,184,177,688
Weighted average number of potential employee performance rights which, if securities were issued, would be dilutive (iii)	**23,601,417**	21,374,795
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	**5,213,973,604**	5,205,552,483

(iii) As at 31 December 2024, 18,207,070 (31 December 2023: 17,972,708) employee performance rights are on issue.

Notes to the Financial Statements

Note 11 – Statutory earnings per security (continued)

	31 Dec 24 cents	31 Dec 23 cents
(b) Summary of earnings per SGL share		
Basic earnings per SGL share	**1.39**	0.48
Diluted earnings per SGL share	**1.39**	0.48

Earnings of $72.3 million (31 December 2023: $25.0 million) was used in calculating basic and diluted earnings per SGL share.

The weighted average number of ordinary securities used in calculating basic earnings per SGL share was 5,190,372,187 (31 December 2023: 5,184,177,688).

The adjusted weighted average number of ordinary securities used in calculating diluted earnings per SGL share was 5,213,973,604 (31 December 2023: 5,205,552,483) after adjusting for the weighted average number of potential employee performance rights of 23,601,417 (31 December 2023: 21,374,795) which, if securities were issued, would be dilutive.

(c) Conversions, calls, subscription, issues or buy-back after 31 December 2024

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.

Accounting Policies

Earnings per security

Basic earnings per security is calculated as net profit attributable to members divided by the weighted average number of ordinary securities. Diluted earnings per security is calculated as net profit attributable to members adjusted for any profit recognised in the period in relation to dilutive potential ordinary securities, divided by the weighted average number of ordinary securities and dilutive potential ordinary securities.

Note 12 – Financing costs

	31 Dec 24 $million	31 Dec 23 $million
Gross financing costs on senior borrowings (excluding net fair value gain on interest rate hedges that do not qualify for hedge accounting)	**(549.1)**	(501.3)
Financing costs capitalised to qualifying development projects and construction in progress	**32.2**	35.9
Interest expense on other financial liabilities	**–**	(11.0)
Lease liabilities interest expense	**(4.4)**	(5.0)
	(521.3)	(481.4)
Net fair value gain on interest rate hedges that do not qualify for hedge accounting (i)	**15.5**	104.4
Net fair value gain on other financial liabilities	**–**	18.6
Net modification loss on refinanced borrowing facilities	**(0.6)**	(1.4)
Total financing costs (excluding coupons on subordinated notes)	**(506.4)**	(359.8)
Gain on buyback of subordinated notes (ii)	**2.7**	51.1
Subordinated notes coupons	**(312.5)**	(323.9)
Total financing costs	**(816.2)**	(632.6)

(i) For the year ended 31 December 2024, the fair value gain or loss from currency-related credit risk on derivatives, which was previously disclosed as currency gain or loss in the income statement, has been classified as financing cost – fair value gain or loss on interest rate hedges. This classification aggregates fair value gain or loss from derivative instruments within the same line in the income statement. The comparative amounts for the year ended 31 December 2023 have also been restated to comply with the current period's presentation. For the year ended 31 December 2024, the change in fair value from currency-related credit risk on derivatives amounted to a loss of $11.5 million (31 December 2023: gain of $1.3 million).

(ii) US$655.9 million and US$300.0 million of outstanding subordinated notes maturing in September 2080 were repurchased at a discount to their face value in September 2024 and November 2023, respectively. The difference between the carrying amount of the notes repurchased and the consideration paid resulted in a gain being recognised in the income statement.

Accounting Policies

Financing costs

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings (including realised interest derivative cashflows). Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the financing costs are capitalised.

Refer to Notes 15 and 16 for other items included in financing costs.

Any accrued financing costs at balance date have been classified as either interest receivable or interest payable on the balance sheet. Interest receivable comprises interest accrued on derivative instruments and short term deposits. Interest payable comprises interest accrued on interest bearing liabilities and derivative instruments. Interest receivable and payable on cross currency derivatives are presented gross and are not offset as the criteria for offsetting is not met.

Notes to the Financial Statements

Note 13 – Cash and cash equivalents

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Components of cash and cash equivalents			
Cash		**380.6**	296.4
Bank overdrafts		**–**	–
Total cash and cash equivalents		**380.6**	296.4
(b) Reconciliation of profit after tax to net cash flows from operating activities			
Profit after tax		**1,059.7**	175.0
Property revaluations		**(102.4)**	981.9
Difference between share of equity accounted profit and dividends/distributions received		**39.1**	(63.4)
Deferred tax expense/(benefit)		**4.8**	(18.8)
Net fair value gain on interest rate hedges that do not qualify for hedge accounting		**(15.5)**	(104.4)
Net fair value gain on other financial liabilities		**–**	(18.6)
Net modification loss on refinanced borrowing facilities		**0.6**	1.4
Gain on buyback of subordinated notes		**(2.7)**	(51.1)
Decrease in working capital attributable to operating activities		**87.6**	168.7
Net cash flows from operating activities		**1,071.2**	1,070.7
(c) Changes in liabilities arising from financing activities			
Net liabilities at the beginning of the year		**14,791.4**	14,785.3
Proceeds from senior borrowings		**3,498.7**	2,302.1
Repayment of senior borrowings		**(2,929.3)**	(1,844.5)
Proceeds from the issuance of subordinated notes		**900.0**	–
Repayment of subordinated notes		**(980.0)**	(404.5)
Gain on buyback of subordinated notes		**(2.7)**	(51.1)
Effects of exchange rate changes and fair value movement on currency derivatives and other changes in net liabilities		**72.8**	4.1
Net liabilities at the end of the year [i]		**15,350.9**	14,791.4
Less: Subordinated notes at the hedged rate	2(v)	**(3,698.9)**	(3,698.8)
Less: Cash and cash equivalents – proportionate [ii]	2(v)	**(422.7)**	(324.9)
Senior borrowings at the hedged rate net of cash and cash equivalents	2(v)	**11,229.3**	10,767.7

(i) Net liabilities primarily comprise interest bearing liabilities of $16,692.8 million (31 December 2023: $15,440.2 million) and net receivables on currency derivatives hedging senior borrowings and subordinated notes in foreign currency of $1,341.9 million (31 December 2023: $648.8 million).

(ii) Comprise cash and cash equivalents from consolidated entities of $380.6 million (31 December 2023: $296.4 million) and equity accounted entities of $42.1 million (31 December 2023: $28.5 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.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents on the balance sheet comprise cash at bank and on hand and short term deposits on demand with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses (if any) are recognised in the income statement.

For purposes of the cash flow statement, cash and cash equivalents include cash on hand and at bank, short term deposits on demand and bank accepted bills of exchange readily converted to cash net of bank overdrafts. Bank overdrafts are carried at the principal amount.

Note 14 – Interest bearing liabilities

	31 Dec 24 $million	31 Dec 23 $million
Current		
Unsecured		
Commercial paper and uncommitted facilities		
– A$ denominated	**660.5**	682.9
Notes payable		
– US$ denominated	**1,769.3**	–
– € denominated	**–**	972.3
	2,429.8	1,655.2
Non current		
Unsecured		
Bank loans		
– A$ denominated	**2,423.0**	2,194.4
Notes payable		
– US$ denominated	**3,217.0**	4,550.8
– € denominated	**1,673.6**	1,620.5
– A$ denominated	**1,650.0**	400.0
– £ denominated	**807.5**	747.5
– HK$ denominated	**82.9**	75.2
Secured		
Bank loans and mortgages		
– A$ denominated	**221.0**	233.0
	10,075.0	9,821.4
Total senior borrowings (i)	**12,504.8**	11,476.6
Non current		
Unsecured		
Subordinated notes		
– US$ denominated	**3,288.0**	3,963.6
– A$ denominated	**900.0**	–
Total subordinated notes (ii)	**4,188.0**	3,963.6
Interest bearing liabilities		
– Senior borrowings	**12,504.8**	11,476.6
– Subordinated notes	**4,188.0**	3,963.6
Total interest bearing liabilities	**16,692.8**	15,440.2

(i) The economically hedged value of senior borrowings after adjusting for the net receivable on currency derivatives and cash and cash equivalents was $11,229.3 million (31 December 2023: $10,767.7 million) (Note 2(v) footnote (iii)).

(ii) The economically hedged value of subordinated notes after adjusting for the net receivable on currency derivatives was $3,698.9 million (31 December 2023: $3,698.8 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. Refer to Note 22 for details relating to fixed rate liabilities and derivatives which hedge floating rate liabilities.

Notes to the Financial Statements

Note 14 – Interest bearing liabilities (continued)

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Summary of financing facilities			
Committed financing facilities available to the Group:			
Financing facilities		**19,948.3**	18,739.9
Senior borrowings		**(12,504.8)**	(11,476.6)
Subordinated notes		**(4,188.0)**	(3,963.6)
Bank guarantees		**(47.9)**	(48.3)
Available financing facilities		**3,207.6**	3,251.4
Cash and cash equivalents – proportionate [(i)]	2(v)	**422.7**	324.9
Financing resources available		**3,630.3**	3,576.3

(i) Comprise cash and cash equivalents from consolidated entities of $380.6 million (31 December 2023: $296.4 million) and equity accounted entities of $42.1 million (31 December 2023: $28.5 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.

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.

Note 14 – Interest bearing liabilities (continued)

	Maturity Date	Committed financing facilities 31 Dec 24 $million	Interest bearing liabilities 31 Dec 24 $million	Committed financing facilities 31 Dec 23 $million	Interest bearing liabilities 31 Dec 23 $million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US$ (i) (ii)	Feb 25 to May 30	**4,986.3**	**4,986.3**	4,550.8	4,550.8
– € (i)	Apr 28 to Mar 29	**1,673.6**	**1,673.6**	2,592.8	2,592.8
– A$	Nov 29 to Nov 34	**1,650.0**	**1,650.0**	400.0	400.0
– £ (i)	Jul 26	**807.5**	**807.5**	747.5	747.5
– HK$ (i)	Apr 30	**82.9**	**82.9**	75.2	75.2
Total unsecured senior notes payable		**9,200.3**	**9,200.3**	8,366.3	8,366.3
Unsecured bank loan facilities	Mar 26 to Oct 30	**6,260.0**	**2,423.0**	6,110.0	2,194.4
Unsecured commercial paper and uncommitted facilities (iii)	Jan 25 to Jun 25	**–**	**660.5**	–	682.9
Secured bank loans and mortgages (iv)	May 27	**300.0**	**221.0**	300.0	233.0
Total senior borrowings		**15,760.3**	**12,504.8**	14,776.3	11,476.6
Unsecured subordinated notes					
– US$ (v)	Sep 80	**3,288.0**	**3,288.0**	3,963.6	3,963.6
– A$ (vi)	Sep 54	**900.0**	**900.0**	–	–
Total subordinated notes		**4,188.0**	**4,188.0**	3,963.6	3,963.6
Total financing facilities and interest bearing liabilities		**19,948.3**	**16,692.8**	18,739.9	15,440.2

(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$1,100.0 million (A$1,769.3 million) of the US$ notes payable are due within one year. US$600.0 million notes payable were repaid on 12 February 2025.

(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 $300.0 million (31 December 2023: $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 31 December 2024, the recorded fair value of Westfield Carindale is $779.1 million (31 December 2023: $765.0 million) compared to borrowings of $221.0 million (31 December 2023: $233.0 million).

(v) The US$ subordinated notes issued in September 2020 comprise US$0.7 billion (31 December 2023: US$1.4 billion) with a non-call period of six years and US$1.3 billion (31 December 2023: 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 September 2024, US$655.9 million subordinated notes payable maturing in September 2080 were repurchased.

(vi) The A$ 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. The interest rate on the fixed rate reset notes has 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.

Notes to the Financial Statements

Note 14 – Interest bearing liabilities (continued)

	Maturity Date	31 Dec 24 Local currency million	31 Dec 23 Local currency million
(c) Maturity of senior notes payable and subordinated notes			
Senior notes payable			
	16 Jul 24	**–**	€600.0
	12 Feb 25	**US$600.0**	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**	–
	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$650.0**	–
Total A$ equivalent of senior notes payable		**9,200.3**	8,366.3
Subordinated notes [(i)]			
	10 Sep 54	**A$900.0**	–
	24 Sep 80	**US$2,044.1**	US$2,700.0
Total A$ equivalent of subordinated notes		**4,188.0**	3,963.6
Total A$ equivalent of senior notes payable and subordinated notes		**13,388.3**	12,329.9

(i) US$655.9 million subordinated notes payable maturing in September 2080 were repurchased in September 2024.

Accounting Policies

Interest bearing liabilities

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current, where the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Financing costs for interest bearing liabilities are recognised on an accruals basis.

The fair values of the Group's interest bearing liabilities as disclosed in Note 27 are determined as follows:

- Fair values of quoted notes and bonds are based on price quotations at balance date.
- The fair values of unquoted instruments, loans from banks and other non current financial liabilities are estimated by discounting future cash flows using rates that approximate the Group's borrowing rate at the balance date, for debt with similar maturity, credit risk and terms.

Note 15 – Other financial liabilities

	31 Dec 24 $million	31 Dec 23 $million
Current		
Property linked notes	–	174.0

The Property Linked Notes (Notes) are designed to provide returns based on the economic performance of certain Westfield Australian super regional and regional shopping centres. When the Notes were originally issued, these centres were: Parramatta, Hornsby and Burwood in Sydney, Southland in Melbourne, Tea Tree Plaza in Adelaide and Belconnen in the Australian Capital Territory (collectively the Westfield centres). The return under the Notes is based on a proportional interest, in respect of the relevant Westfield centre, as specified in the Note (Reference Property Interest). Redemption events under the Notes include non performance events by the Issuer, changes in tax laws and sale of the relevant Westfield centre. The Notes may also be redeemed at a Review Date.

The redemption value of a Note is effectively calculated as the market value of the Noteholder's Reference Property Interest at the date of redemption and the final coupon (if applicable). The Notes were initially recorded at fair value and are subsequently remeasured at fair value each reporting period. The fair value of the Notes is determined by reference to the fair value of the relevant Westfield centre with the gains or losses recorded through the income statement. Accordingly, the gains or losses recorded through the income statement are directly related to the revaluation of the relevant Westfield centre. On redemption, the obligation to pay the amount due on the Notes can, in certain circumstances, be satisfied by the transfer of the underlying Reference Property Interest to the Noteholder. The Notes are subordinated to all other secured and unsecured debt of the Group. The Notes are guaranteed (on a subordinated basis) by the Parent Company and RE1 Limited as responsible entity of SGT2.

As at 2 January 2024, all the Notes had been repaid and terminated totalling $1,437.4 million since the Notes were originally issued. The coupon on the Notes was payable quarterly on 15 March, 15 June, 15 September and 15 December each year for as long as the Notes remain outstanding.

Accounting Policies

Other financial liabilities

Other financial liabilities pertain to Property Linked Notes. Where there is a minimum distribution entitlement and/or the redemption terms include the settlement for cash on redemption, the instrument is classified as a financial liability and is designated as fair value through the income statement.

The fair value of Property Linked Notes is determined by reference to the fair value of the underlying linked property investments.

Notes to the Financial Statements

Note 16 – Derivative assets and liabilities

	Current $million	Non current $million	31 Dec 24 Total $million	Current $million	Non current $million	31 Dec 23 Total $million
(a) Derivative assets						
Currency derivatives [i]						
– Subordinated notes	**–**	**105.9**	**105.9**	–	–	–
– Senior borrowings	**403.0**	**182.3**	**585.3**	88.7	258.2	346.9
Interest rate derivatives	**114.1**	**103.2**	**217.3**	152.8	160.7	313.5
	517.1	**391.4**	**908.5**	241.5	418.9	660.4
(b) Derivative liabilities						
Currency derivatives [i]						
– Subordinated notes	**23.9**	**–**	**23.9**	95.7	129.8	225.5
– Senior borrowings	**75.5**	**116.6**	**192.1**	155.6	381.0	536.6
Interest rate derivatives	**19.1**	**24.9**	**44.0**	9.0	7.1	16.1
	118.5	**141.5**	**260.0**	260.3	517.9	778.2

(i) The currency related and interest related components of currency derivatives are part of the same contract (refer to Note 2(v)). The net position has been classified accordingly as a derivative asset or derivative liability on the balance sheet.

The Group's derivatives do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement. At 31 December 2024, the aggregate fair value is a net receivable of $648.5 million (31 December 2023: net payable of $117.8 million). The change in fair value for the year ended 31 December 2024 was a net unrealised gain of $766.3 million (31 December 2023: $176.0 million). In 2024, the Group settled currency derivatives at fair value following the buyback of US$655.9 million subordinated notes resulting in net proceeds of $23.0 million. In 2023, the Group settled currency derivatives at fair value following the buyback of US$300.0 million subordinated notes resulting in a net payment of $29.6 million.

The Group presents the fair value mark to market of its derivative assets and derivative liabilities and interest payable and receivable related to cross currency derivatives, on a gross basis. Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 31 December 2024, if these netting arrangements were applied to the derivative portfolio, derivative assets of $908.5 million would be reduced by $209.7 million to the net amount of $698.8 million and derivative liabilities of $260.0 million would be reduced by $209.7 million to the net amount of $50.3 million. As at 31 December 2023, if these netting arrangements were applied to the derivative portfolio, derivative assets of $660.4 million would be reduced by $371.1 million to the net amount of $289.3 million and derivative liabilities of $778.2 million would be reduced by $371.1 million to the net amount of $407.1 million.

Accounting Policies

Derivative financial instruments

The Group utilises derivative financial instruments, including forward exchange contracts, interest rate options and currency and interest rate swaps to manage the risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Group has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Group's treasury policy and hedging program. Derivative instruments are not transacted for speculative purposes. Accounting standards require detailed compliance with documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. Where these requirements are not met, derivative instruments are deemed not to qualify for hedge accounting and changes in fair value are recorded in the income statement.

Note 16 – Derivative assets and liabilities (continued)

Gains or losses arising from the movements in the fair value of currency derivatives which hedge net investments in foreign operations are recognised in the foreign currency translation reserve where hedge accounting requirements have been met. Where a currency derivative, or portion thereof, is deemed an ineffective hedge for accounting purposes, gains or losses thereon are recognised in the income statement. On disposal of a net investment in foreign operations, the cumulative gains or losses recognised previously in the foreign currency translation reserve are transferred to the income statement.

The fair value of derivatives has been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves, foreign exchange spot and forward rates, option volatilities and the credit quality of counterparties.

Note 17 – Contributed equity

	31 Dec 24 Number of securities	31 Dec 23 Number of securities
(a) Securities on issue		
Balance at the beginning of the year	**5,184,177,688**	5,184,177,688
Securities issued under the DRP	**11,369,863**	–
Balance at the end of the year [(i)]	**5,195,547,551**	5,184,177,688

(i) The number of securities on issue as at 31 December 2024 was 5,201,748,202 (31 December 2023: 5,190,378,339). The Scentre Executive Option Plan Trust holds 6,200,651 (31 December 2023: 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 year 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).

	31 Dec 24 $million	31 Dec 23 $million
(b) Amount of contributed equity attributable to members of Scentre Group		
Comprise amounts attributable to:		
SGL	**662.4**	661.0
SGT1, SGT2 and SGT3	**9,365.3**	9,329.8
Scentre Group	**10,027.7**	9,990.8
Movement in contributed equity:		
Balance at the beginning of the year	**9,990.8**	9,990.8
DRP	**36.9**	–
Balance at the end of the year	**10,027.7**	9,990.8

Accounting Policies

Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising from the issue of ordinary securities are recognised directly in equity as a reduction of the proceeds received.

Notes to the Financial Statements

Note 18 – Reserves

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Reserves attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		**18.0**	30.3
SGT1, SGT2 and SGT3		**50.2**	80.5
Scentre Group		**68.2**	110.8
Total reserves attributable to members of Scentre Group comprise:			
Foreign currency translation reserve	18(b)	**47.4**	79.0
Employee share plan benefits reserve	18(c)	**20.8**	31.8
Total reserves		**68.2**	110.8
(b) Movement in foreign currency translation reserve			
Balance at the beginning of the year		**79.0**	85.3
Foreign exchange movement			
– Currency movement on the translation of investment in foreign operations		**(31.6)**	(6.3)
Balance at the end of the year		**47.4**	79.0

The foreign currency translation reserve is used to record net exchange differences arising from the translation of the net investments, including qualifying hedges, in foreign controlled and equity accounted entities. This may be subsequently transferred to the income statement.

Accounting Policies

Translation of accounts of foreign operations

The functional and presentation currency of the Parent Company and its Australian subsidiaries is Australian dollars. The functional currency of the New Zealand entities is New Zealand dollars. The presentation currency of the overseas entities is Australian dollars to enable the consolidated financial statements of the Group to be reported in a common currency.

The balance sheets of foreign subsidiaries and equity accounted investments are translated at exchange rates ruling at balance date and the income statement of foreign subsidiaries and equity accounted investments are translated at average exchange rates for the period. Exchange differences arising on translation of the interests in foreign operations are taken directly to the foreign currency translation reserve.

Refer to Note 16 for other items included in foreign currency translation reserve.

	31 Dec 24 $million	31 Dec 23 $million
(c) Movement in employee share plan benefits reserve		
Balance at the beginning of the year	**31.8**	34.3
Amounts settled during the year	**(26.2)**	(15.6)
Amortisation during the year	**15.2**	13.1
Balance at the end of the year	**20.8**	31.8

The employee share plan benefits reserve is used to record the value of share based payments provided to employees as part of their remuneration.

Note 19 – Retained profits

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Retained profits attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		**1.3**	(8.2)
SGT1, SGT2 and SGT3		**7,909.1**	7,747.9
Scentre Group		**7,910.4**	7,739.7
(b) Movement in retained profits attributable to members of Scentre Group			
Balance at the beginning of the year		**7,739.7**	8,420.2
Profit after tax for the year		**1,049.8**	174.9
Dividends/distributions paid	9(b)	**(879.1)**	(855.4)
Balance at the end of the year		**7,910.4**	7,739.7

Note 20 – Capital risk management

The Group seeks to manage its capital requirements to maximise value to members through the mix of debt and equity funding, while ensuring that Group entities:

- comply with capital and distribution requirements of their constitutions and/or trust deeds;
- comply with capital requirements of relevant regulatory authorities;
- maintain strong investment grade credit ratings; and
- continue to operate as going concerns.

The Group assesses the adequacy of its capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. The Group continuously reviews its capital structure in order to:

- have sufficient funds and financing facilities, on a cost effective basis, available to implement the Group's property development and business acquisition strategies;
- ensure financing facilities for unforeseen contingencies are maintained; and
- provide distributions to members.

The Group is able to alter its capital mix by issuing new stapled securities and hybrid securities, establishing a distribution reinvestment plan, electing to have the distribution reinvestment underwritten, adjusting the amount of distributions paid to members, activating a security buyback program, divesting assets or adjusting the timing of capital expenditure for its property redevelopment pipeline.

The Group also protects its equity in assets by taking out insurance.

Notes to the Financial Statements

Note 21 – Financial risk management

The Group's principal financial instruments comprise cash, short term deposits at bank, receivables, payables, interest bearing liabilities, other financial liabilities and derivative financial instruments.

The Group manages its exposure to key financial risks in accordance with the Group's treasury risk management policies. These policies have been established to manage the key financial risks such as interest rate, foreign exchange, counterparty credit and liquidity.

The Group's treasury risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and procedures, has developed a control environment in which relevant treasury and finance personnel understand their roles and obligations in respect of the Group's treasury management objectives.

The Group has an established Board approved risk management framework including policies, procedures, limits and allowed types of derivative financial instruments.

During the Financial Year, the Group's Audit and Risk Committee was restructured and, as a result, a standalone Audit and Finance Committee and a standalone Risk and Sustainability Committee were established. These committees assist the Board in its oversight of financial risk. The Board and its committees are supported by the Group's Executive Risk Management Committee, the executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates, foreign exchange, liquidity and credit risk. The Group enters into derivative financial instruments, principally interest rate swaps, interest rate options, cross currency swaps, forward exchange contracts and currency options. The purpose of these transactions is to manage the interest rate and currency risks arising from the Group's operations, cash flows, interest bearing liabilities and its net investments in foreign operations. The Group seeks to deal only with creditworthy counterparties and these assessments are regularly reviewed. Liquidity risk is monitored through the use of rolling cash flow forecasts.

Note 22 – Interest rate risk management

The Group is exposed to interest rate risk on its interest bearing liabilities and derivative financial instruments. This risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities. Fixed rate liabilities are achieved either through fixed rate funding or through the use of derivative financial instruments in accordance with a Board approved policy. These activities are evaluated regularly to determine that the Group is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to comply with its borrowing covenants.

Note 22 – Interest rate risk management (continued)

Summary of interest rate positions at balance date

The Group's interest rate risk exposures at balance date including the relevant financial instruments used to manage these exposures are as follows:

	Note	31 Dec 24 $million	31 Dec 23 $million
Principal amounts of interest bearing assets/(liabilities):			
Senior borrowings	14	**(12,504.8)**	(11,476.6)
Subordinated notes			
– US$2,044.1 million (31 December 2023: US$2,700.0 million)	14	**(3,288.0)**	(3,963.6)
– A$	14	**(900.0)**	–
Cross currency swaps			
– A$ relating to senior borrowings		**(6,697.5)**	(7,566.7)
– A$ relating to subordinated notes		**(2,798.9)**	(3,698.8)
– US$3,100.0 million (31 December 2023: US$3,100.0 million)		**4,986.3**	4,550.8
– US$2,044.1 million relating to subordinated notes (31 December 2023: US$2,700.0 million)		**3,288.0**	3,963.6
– €1,000.0 million (31 December 2023: €1,600.0 million)		**1,673.6**	2,592.8
– £400.0 million (31 December 2023: £400.0 million)		**807.5**	747.5
– HK$400.0 million (31 December 2023: HK$400.0 million)		**82.9**	75.2
Cash and cash equivalents - proportionate	2(v)	**422.7**	324.9
Principal amounts of net interest bearing liabilities		**(14,928.2)**	(14,450.9)
Principal amounts of fixed interest rate assets/(liabilities):			
Fixed rate senior borrowings and subordinated notes			
– A$ senior borrowings		**(1,350.0)**	(400.0)
– A$ subordinated notes		**(300.0)**	–
– US$3,100.0 million (31 December 2023: US$3,100.0 million)		**(4,986.3)**	(4,550.8)
– US$2,044.1 million subordinated notes (31 December 2023: US$2,700.0 million)		**(3,288.0)**	(3,963.6)
– €1,000.0 million (31 December 2023: €1,600.0 million)		**(1,673.6)**	(2,592.8)
– £400.0 million (31 December 2023: £400.0 million)		**(807.5)**	(747.5)
– HK$400.0 million (31 December 2023: HK$400.0 million)		**(82.9)**	(75.2)
Fixed rate derivatives			
– A$ payable		**(11,385.0)**	(12,070.0)
– A$ receivable		**1,650.0**	400.0
– US$3,100.0 million (31 December 2023: US$3,100.0 million)		**4,986.3**	4,550.8
– US$2,044.1 million relating to subordinated notes (31 December 2023: US$2,700.0 million)		**3,288.0**	3,963.6
– €1,000.0 million (31 December 2023: €1,600.0 million)		**1,673.6**	2,592.8
– £400.0 million (31 December 2023: £400.0 million)		**807.5**	747.5
– HK$400.0 million (31 December 2023: HK$400.0 million)		**82.9**	75.2
Other derivatives [(i)]			
– A$		**(1,700.0)**	(700.0)
Principal amounts of net interest bearing liabilities hedged by fixed rate instruments and derivatives		**(13,085.0)**	(12,770.0)

(i) The Group entered into callable swaps with an aggregate principal value of A$1,700.0 million, where floating rate payments are swapped to fixed rate payments from January 2024 until January 2029. The callable swaps may be terminated by the counterparty at no cost on a regular basis commencing from February 2025 to January 2029. The aggregate principal value of A$700.0 million of callable swaps were terminated on 10 February 2025.

Notes to the Financial Statements

Note 22 – Interest rate risk management (continued)

Summary of interest rate positions at balance date (continued)

At 31 December 2024, the Group has hedged 88% of its net interest bearing liabilities by way of fixed rate borrowings, subordinated notes and interest rate derivatives of varying durations. The remaining 12% is exposed to floating rates on a principal payable of $1,843.2 million, at an interest rate based on an interbank benchmark rate and applicable margins (31 December 2023: 88% hedged with floating exposure on a principal payable of $1,680.9 million).

Interest rate sensitivity

The sensitivity of interest expense to changes in the floating exposure interest rate is proportional. Assuming the floating interest payable exposure remains unchanged, an increase or decrease in interest rates of 100 basis points would increase or decrease interest expense by $18.4 million (31 December 2023: $16.8 million) respectively for the next 12 months.

The fair values of derivatives used by the Group are also sensitive to changes in interest rates and are as follows:

		31 Dec 24 $million	**31 Dec 23 $million**
	Interest rate movement	Gain/(loss) in the income statement	
	-2.0%	**137.1**	97.2
	-1.0%	**73.0**	52.6
	-0.5%	**38.0**	27.1
	0.5%	**(30.7)**	(26.8)
	1.0%	**(65.5)**	(53.4)
	2.0%	**(135.0)**	(103.6)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the current observable market environment.

All fixed rate interest bearing liabilities are carried at amortised cost, therefore increases or decreases arising from changes in fair value have not been recorded in these financial statements.

Note 23 – Exchange rate risk management

The Group is exposed to exchange rate risks primarily on its foreign currency denominated liabilities and its investment in New Zealand. The Group manages the foreign currency denominated liability exposures by entering into currency derivative instruments.

Summary of foreign currency balance sheet positions at balance date

The Group's significant foreign exchange risk exposures at reporting date including the relevant financial instruments used to manage these exposures are as follows:

	31 Dec 24 million	31 Dec 23 million
New Zealand Dollar		
Investment in New Zealand	**NZ$1,382.2**	NZ$1,434.8
NZ$ denominated net assets	**NZ$1,382.2**	NZ$1,434.8
US Dollar		
Cash and cash equivalents	**US$1.9**	US$2.0
Senior borrowings	**US$(3,100.0)**	US$(3,100.0)
Cross currency swaps	**US$3,100.0**	US$3,100.0
US$ denominated net assets	**US$1.9**	US$2.0
US Dollar – Subordinated notes		
Subordinated notes	**US$(2,044.1)**	US$(2,700.0)
Cross currency swaps	**US$2,044.1**	US$2,700.0
US$ denominated net assets	**–**	–
British Pound		
Senior borrowings	**£(400.0)**	£(400.0)
Cross currency swaps	**£400.0**	£400.0
£ denominated net assets	**–**	–
Euro		
Senior borrowings	**€(1,000.0)**	€(1,600.0)
Cross currency swaps	**€1,000.0**	€1,600.0
€ denominated net assets	**–**	–
Hong Kong Dollar		
Senior borrowings	**HK$(400.0)**	HK$(400.0)
Cross currency swaps	**HK$400.0**	HK$400.0
HK$ denominated net assets	**–**	–

Foreign exchange gains or losses arising from the translation of interests in foreign operations and the fair value gains or losses from currency derivatives where hedge accounting requirements are met, are taken directly to the foreign currency translation reserve. Where the Group does not satisfy the hedge accounting requirements, the changes in fair value are reflected in the income statement.

Foreign currency sensitivity

The Group's sensitivity to movements in foreign exchange rates mainly arises from its NZ$ denominated net assets.

The US$, €, £ and HK$ denominated senior borrowing exposures and the subordinated notes exposures (up to the end of the respective non-call periods) are economically hedged using cross currency swaps with the same principal values to convert into A$ payables. Therefore the income statement is not sensitive to any movements in exchange rates in relation to these net positions.

Notes to the Financial Statements

Note 24 – Credit risk management

The Group's credit risk arises from financial assets such as cash and cash equivalents, trade debtors and receivables and favourable derivative financial instruments. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group generally considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For cash, short term deposits and derivative instruments with banks and other financial institutions, credit limits have been established to ensure that the Group deals only with approved counterparties, counterparty concentration risk is addressed and the risk of loss is mitigated. Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Group, after allowing for appropriate set offs which are legally enforceable. A maximum credit limit is allocated to each counterparty based on its credit rating. The counterparty credit risk associated with investment instruments is assessed based on its outstanding face value.

In accordance with the Group's policy, credit risk in respect of cash and derivative financial instruments is spread among a number of creditworthy counterparties within specified limits. The Group had 53% (31 December 2023: 57%) of its aggregate credit risk spread over two counterparties each with an S&P long term rating of AA- or higher. The remainder is spread over counterparties each with less than 10% of the aggregate credit risk and with an S&P long term rating of A or higher.

For trade debtors and receivables, there are no significant concentrations of credit risk. The Group also obtains security deposits from tenants in the form of cash or bank guarantees which can be called upon if the tenant is in default under the terms of the lease contract.

The maximum exposure to credit risk at balance date is the aggregate of the carrying amounts of financial assets as disclosed in Note 27.

Note 25 – Liquidity risk management

The Group undertakes active liquidity and funding risk management to enable it to have sufficient funds available to meet its financial obligations as and when they fall due, and for working capital and expected committed capital expenditure requirements. The Group prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

Refer to Note 14 for details of interest bearing liabilities and financing facilities. The maturity profiles of the principal amounts of interest bearing liabilities including aggregate future estimated nominal interest and the future estimated nominal cashflows of derivative financial instruments are set out below:

	31 Dec 24 $million	31 Dec 23 $million
Senior borrowings and interest		
Due within one year	**(2,933.7)**	(2,108.4)
Due between one year and five years	**(8,691.8)**	(7,965.4)
Due after five years	**(2,794.5)**	(2,979.1)
	(14,420.0)	(13,052.9)
Subordinated notes and interest		
Due within one year	**(222.1)**	(196.0)
Due between one year and five years	**(888.8)**	(782.5)
Due between five years and ten years	**(1,110.8)**	(978.0)
Due after ten years	**(12,839.6)**	(13,105.8)
	(15,061.3)	(15,062.3)
Comprising:		
– principal amounts of current and non current senior borrowings	**(12,504.8)**	(11,476.6)
– aggregate future estimated nominal interest of senior borrowings	**(1,915.2)**	(1,576.3)
– principal amounts of non current subordinated notes	**(4,188.0)**	(3,963.6)
– aggregate future estimated nominal interest of subordinated notes	**(10,873.3)**	(11,098.7)
	(29,481.3)	(28,115.2)
Derivatives inflows/(outflows)		
Due within one year	**301.8**	(83.2)
Due between one year and five years	**150.8**	(158.4)
Due after five years	**313.4**	(106.9)
	766.0	(348.5)

Contingent liabilities are set out in Note 33 and are not included in the amounts shown above.

Notes to the Financial Statements

Note 26 – Financial covenants

The Group is required to comply with certain financial covenants in respect of its senior borrowing facilities and senior notes payables. The carrying amounts of these borrowings are disclosed in Note 14 and details of the major financial covenants are summarised as follows:

(a) Leverage ratio shall not exceed 65%. This ratio is calculated as senior borrowings adjusted for cash and net currency related derivatives to total assets excluding cash and currency related derivative assets. As at 31 December 2024, the leverage ratio was 30.9% (31 December 2023: 30.4%).

(b) Secured debt ratio shall not exceed 40% (and not exceed 45% on certain facilities). This ratio is calculated as secured debt to total assets excluding currency related derivative assets. As at 31 December 2024, the secured debt ratio was 0.6% (31 December 2023: 0.7%).

(c) Interest cover ratio shall be at least 1.5 times. This ratio is calculated as EBITDA to net interest expense on senior borrowings excluding mark to market gains or losses. As at 31 December 2024, the interest cover ratio was 3.7 times (31 December 2023: 3.9 times).

(d) Unencumbered leverage ratio shall be at least 150% (and at least 125% on certain facilities). This ratio is calculated as unencumbered assets excluding currency related derivative assets to unsecured senior borrowings adjusted for net currency related derivatives. As at 31 December 2024, the unencumbered debt ratio was 315.3% (31 December 2023: 322.4%).

As at and during the financial years ended 31 December 2024 and 2023, the Group was in compliance with the above financial covenants. The covenants are tested semi-annually at 30 June and 31 December and the Group expects to comply with these covenants over the next 12 months.

Note 27 – 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 Hierarchy	Fair value 31 Dec 24 $million	Fair value 31 Dec 23 $million	Carrying amount 31 Dec 24 $million	Carrying amount 31 Dec 23 $million
Consolidated assets					
Cash and cash equivalents		**380.6**	296.4	**380.6**	296.4
Trade debtors and receivables (i)		**122.8**	124.6	**122.8**	124.6
Interest receivable (i)		**163.3**	178.1	**163.3**	178.1
Derivative assets (ii)	Level 2	**908.5**	660.4	**908.5**	660.4
Consolidated liabilities					
Trade and other payables (i)		**748.0**	779.5	**748.0**	779.5
Interest payable (i)		**277.5**	300.6	**277.5**	300.6
Interest bearing liabilities (ii)					
– Fixed rate senior borrowings	Level 2	**8,736.6**	8,030.2	**8,900.3**	8,366.3
– Fixed rate subordinated notes	Level 2	**3,525.2**	3,623.6	**3,588.0**	3,963.6
– Floating rate senior borrowings	Level 2	**3,607.4**	3,110.3	**3,604.5**	3,110.3
– Floating rate subordinated notes	Level 2	**609.8**	–	**600.0**	–
Other financial liabilities (ii)	Level 3	**–**	174.0	**–**	174.0
Derivative liabilities (ii)	Level 2	**260.0**	778.2	**260.0**	778.2

(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 year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Note	31 Dec 24 $million	31 Dec 23 $million
Level 3 fair value movement – Property Linked Notes (i)			
Balance at the beginning of the year		**174.0**	354.9
Repayment of other financial liabilities		**(174.0)**	(162.3)
Net fair value gain included in financing costs in the income statement	12	**–**	(18.6)
Balance at the end of the year		**–**	174.0

(i) The fair value of the Property Linked Notes has been determined by reference to the fair value of the relevant Westfield shopping centres (refer to Note 15).

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

Notes to the Financial Statements

Note 28 – Other material accounting policies

(a) Consolidation and classification

This consolidated financial report comprises the financial statements and notes to the financial statements of the Parent Company, and each of its controlled entities which includes SGT1, SGT2 and SGT3 from the date the Parent Company obtained control and until such time control ceased. The Parent Company and the entities it controls are collectively referred to as the economic entity known as the Group. Where entities adopt accounting policies which differ from those of the Parent Company, adjustments have been made so as to achieve consistency within the Group.

In preparing the consolidated financial statements, all inter-entity transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(i) Synchronisation of Financial Year

By an order dated 27 June 2005, made by the Australian Securities and Investments Commission (ASIC) pursuant to subsection 340(1) of the Corporations Act, the Directors of the Parent Company have been relieved from compliance with subsection 323D(3) of the Corporations Act insofar as that subsection requires them to ensure the financial year of the controlled entity Carindale Property Trust (CDP), coincides with the financial year of the Parent Company.

Notwithstanding that the financial year of CDP ends on 30 June, the consolidated financial statements have been prepared so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

(ii) Joint arrangements

Joint operations

The Group has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Group has the rights to the individual assets and obligations arising from these interests and recognises its share of the assets, liabilities, revenues and expenses of the operation.

Joint ventures

The Group has significant co-ownership interests in a number of properties through property partnerships, trusts or companies. These joint ventures are accounted for using the equity method of accounting.

The Group and its joint ventures use consistent accounting policies. Investments in joint ventures are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the joint ventures. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

(iii) Controlled entities

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Non controlling interests are shown as a separate item in the consolidated financial statements.

Note 28 – Other material accounting policies (continued)

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on the purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables on the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Commitments and contingent liabilities are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(c) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are paid within 30 days.

(d) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Group makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(e) Translation of foreign currency transactions

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising on the settlement of or on translating amounts payable or receivable in foreign currency at rates different from those at which they were translated on initial recognition, are recognised in the income statement in the period in which they arise, except where hedge accounting is applied.

Notes to the Financial Statements

Note 29 – Share based payments

(a) Performance rights – Equity settled over Scentre Group stapled securities

	Note	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Performance rights – STVR	29(b)	**4,484,609**	3,201,516
Performance rights – LTVR	29(c)	**13,722,461**	11,503,617
Performance rights – Retention awards	29(d)	**–**	3,267,575
		18,207,070	17,972,708

(b) Performance rights – STVR

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Movement in Performance rights – STVR		
Balance at the beginning of the year	**3,201,516**	2,439,780
Rights issued during the year	**2,304,543**	2,337,791
Rights exercised during the year	**(863,725)**	(1,542,567)
Rights forfeited during the year	**(157,725)**	(33,488)
Balance at the end of the year	**4,484,609**	3,201,516

Vesting profile	31 Dec 24 Fair value granted $million	31 Dec 24 Number of rights(i)	31 Dec 23 Fair value granted $million	31 Dec 23 Number of rights(i)
2024	**–**	**–**	2.3	863,725
2025	**5.7**	**2,248,547**	5.9	2,337,791
2026	**5.7**	**2,236,062**	–	–
	11.4	**4,484,609**	8.2	3,201,516

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – STVR

The fair value of the rights issued is measured at each grant date using a Black Scholes option pricing model (Black Scholes). The inputs include the Group's 10-day volume weighted average security price prior to the grant date (from $2.7888 to $2.9326) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 3.789% to 4.380%); and expected volatility (from 28.222% to 31.140%) during the vesting period. Expected volatility is based on the historical security price volatility over the past three years. The Performance rights – STVR vest at the end of year three after the grant date (being two years after the end of the year of grant). Executives are not able to call for early exercise of the rights, however there are provisions in the plan to allow for early vesting at the discretion of the Board. Vesting conditions such as the number of employees remaining in service is taken into account in determining the total amortisation for each reporting period.

Note 29 – Share based payments (continued)

(c) Performance rights – LTVR

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Movement in Performance rights – LTVR		
Balance at the beginning of the year	**11,503,617**	8,524,831
Rights issued during the year	**6,693,142**	5,569,991
Rights exercised during the year	**(4,101,665)**	(1,498,750)
Rights forfeited during the year	**(372,633)**	(480,052)
Rights vested at zero during the year	**–**	(612,403)
Balance at the end of the year	**13,722,461**	11,503,617

Vesting profile	31 Dec 24 Fair value granted $million	31 Dec 24 Number of rights(i)	31 Dec 23 Fair value granted $million	31 Dec 23 Number of rights(i)
2024	**–**	**–**	8.7	3,770,495
2025	**11.6**	**5,222,349**	10.9	4,970,459
2026	**12.0**	**5,591,751**	5.6	2,762,663
2027	**6.4**	**2,908,361**	–	–
	30.0	**13,722,461**	25.2	11,503,617

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – LTVR

The fair value of the rights issued is measured at each grant date using the Monte Carlo simulation on the Black Scholes framework (Monte Carlo) for the relative TSR hurdle component with the remainder valued using Black Scholes. For Black Scholes, the inputs include the Group's 10-day volume weighted average security price prior to the grant date (from $2.7888 to $3.0791) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 3.365% to 4.380%); and expected volatility (from 28.171% to 32.348%) during the vesting period. For Monte Carlo, the inputs include the Group's security price at grant date, the risk free interest rate, expected volatility and expected dividend yield during the vesting period for the Group and the customised benchmarking index (as detailed in section 7 of the Remuneration Report). For both methods, the expected volatility is based on the historical security price volatility over the past three years. Other vesting conditions include meeting the performance hurdles applicable under the Performance rights – LTVR as determined annually by the Human Resources Committee. The hurdles chosen by the Human Resources Committee for the 2024 qualifying year are set out in section 7 of the Remuneration Report. The Performance rights – LTVR vests in two tranches (subject to the previously mentioned performance hurdles), the first tranche at the end of year three after the grant date (being two years after the end of the year of grant) and the second tranche at the end of year four after the grant date (being three years after the end of the year of grant). Vesting conditions such as number of employees remaining in service is taken into account in determining the total amortisation for each reporting period. In calculating the Black Scholes' value of rights granted, it has been assumed that the performance hurdle conditions are met. Further details on the terms and conditions of the Performance rights – LTVR are described in section 7 of the Remuneration Report.

Notes to the Financial Statements

Note 29 – Share based payments *(continued)*

(d) Performance rights – Retention awards

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Movement in Performance rights – Retention awards		
Balance at the beginning of the year	**3,267,575**	6,535,163
Rights exercised during the year	**(3,267,575)**	(3,267,588)
Balance at the end of the year	**–**	3,267,575

Vesting profile	31 Dec 24 Fair value granted $million	31 Dec 24 Number of rights(i)	31 Dec 23 Fair value granted $million	31 Dec 23 Number of rights(i)
2024	–	–	5.6	3,267,575

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – Retention awards

The fair value of the rights issued is measured at each grant date using Black Scholes. The inputs include the Group's five-day volume weighted average security price prior to the grant date of $2.16 and the following metrics were obtained from Bloomberg: the risk free interest rate of 0.17%; expected volatility of 41.40%; and expected dividend yield of 6.95% during the vesting period. Expected volatility is based on the historical security price volatility over the past three years. Other vesting conditions include the executive remaining employed with the Group for the retention period and satisfactory individual performance by the executive and contribution by the executive to the Group's annual business plans. In calculating the Black Scholes' value of rights granted, it has been assumed that the performance hurdle conditions are met. The remaining retention awards vested on 15 February 2024.

Accounting for equity settled share based payments

During the year, $15.2 million (31 December 2023: $13.1 million) was charged to the income statement as gross amortisation in respect of equity settled share based payments and the corresponding entry is recorded against the employee share plan benefits reserve.

Note 30 – Leases

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Right-of-use assets [i]			
Balance at the beginning of the year		**40.8**	54.6
Amortisation		**(13.7)**	(13.8)
Balance at the end of the year		**27.1**	40.8
Ground lease assets are included in investment properties as disclosed in Note 4.			
(b) Lease liabilities			
Current		**17.1**	15.8
Non current		**64.5**	80.6
		81.6	96.4
Lease liabilities comprise:			
Right-of-use assets [i]		**34.2**	49.2
Ground leases		**47.4**	47.2
Total lease liabilities		**81.6**	96.4
Total lease payments during the year comprise:			
Principal payments		**16.0**	14.7
Financing costs	12	**4.4**	5.0
		20.4	19.7

(i) These relate to lease agreements for the right to use certain office spaces mainly in the Sydney Office Towers which were recognised as lease liabilities and right-of-use assets from the lease commencement date.
The lease agreements for the Sydney Office Towers include the option to renew four times, each for a period of five years after January 2027. The option to extend has not been included in the measurement of lease liabilities as at 31 December 2024 and 2023.

	31 Dec 24 $million	31 Dec 23 $million
The maturity profile of lease liabilities including future interest payments is set out below:		
Due within one year	**21.0**	20.3
Due between one year and five years	**31.8**	48.9
Due after five years	**121.4**	121.5
	174.2	190.7

Notes to the Financial Statements

Note 30 – Leases (continued)

Accounting Policies

Leases (lessee accounting)

At the lease commencement date, a right-of-use asset and a corresponding lease liability is recognised.

The liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of future lease payments, less any lease incentives receivable. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any restoration costs.

Right-of-use assets with respect to the lease of office spaces are amortised on a straight-line basis over the lease term or asset's useful life whichever is shorter.

Note 31 – Lease commitments

Operating lease receivables

Substantially all of the property owned and leased by the Group is leased to third party retailers. Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.

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

	31 Dec 24 $million	31 Dec 23 $million
Future minimum rental revenues under non cancellable operating property leases:		
Due within one year	**1,914.7**	1,808.5
Due between one and two years	**1,582.4**	1,463.5
Due between two and three years	**1,293.2**	1,188.8
Due between three and four years	**1,000.3**	943.5
Due between four and five years	**730.6**	676.7
Due after five years	**1,858.5**	1,857.1
	8,379.7	7,938.1

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

These amounts include undiscounted future lease payments to be received under non cancellable operating leases calculated based on contracted lease terms as at the end of the year.

Note 32 – Capital expenditure commitments

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

	31 Dec 24 $million	31 Dec 23 $million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	**44.2**	149.4
Due between one and five years	**33.7**	119.9
	77.9	269.3

Note 33 – Contingent liabilities

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

	31 Dec 24 $million	31 Dec 23 $million
Performance guarantees	**49.3**	49.8

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.

Notes to the Financial Statements

Note 34 – Parent company

The Parent Company financial information is presented in accordance with the amendments to the Corporations Regulations 2001 and the Corporations Amendment Regulations 2010 (No. 6).

Summary data of the Parent Company is presented below:

	31 Dec 24 $million	31 Dec 23 $million
(a) Assets		
Current assets	**960.9**	960.8
Non current assets	**4,515.6**	4,197.7
Total assets	**5,476.5**	5,158.5
(b) Liabilities		
Current liabilities	**1,736.5**	1,717.3
Non current liabilities	**55.0**	55.0
Total liabilities	**1,791.5**	1,772.3
(c) Equity		
Contributed equity	**354.8**	353.4
Employee share plan benefits reserve	**3.0**	3.0
Fair value reserve	**3,285.5**	2,973.0
Reserves (i)	**92.7**	107.8
Accumulated losses	**(51.0)**	(51.0)
Total equity	**3,685.0**	3,386.2
(d) Comprehensive income		
Profit after tax for the period	**47.8**	47.9
Other comprehensive income/(loss)	**312.5**	(244.7)
Total comprehensive income/(loss) for the period	**360.3**	(196.8)
(e) Contingent liabilities		
Guaranteed borrowings and subordinated notes of controlled entities (ii)	**15,871.8**	14,841.2

(i) The Directors of the Parent Company approved the transfer of $47.8 million (31 December 2023: $47.9 million) of the Parent Company's current year profit to reserves.

(ii) The Parent Company has entered into guarantee arrangements with SGT1, SGT2, SGT3 and a number of associated finance subsidiaries on a joint and several basis covering the Group's banking facilities and debt issuances. Under the arrangements, the Parent Company is guaranteed by, and is guarantor to, SGT1, SGT2, SGT3 and the finance subsidiaries.

Note 35 – Subsidiaries

Financial information of SGT1 and SGT2 are provided below as they have material non controlling interests:

Scentre Group Trust 1

As at 31 December 2024, SGT1 held current assets of $0.6 billion, non current assets of $16.9 billion, current liabilities of $4.0 billion and non current liabilities of $6.4 billion (31 December 2023: current assets of $0.3 billion, non current assets of $16.9 billion, current liabilities of $4.8 billion and non current liabilities of $5.4 billion).

As at 31 December 2024, the total equity held by SGT1 was $7.1 billion (31 December 2023: $7.0 billion).

The profit after tax for the period was $509.3 million and total comprehensive income was $494.2 million (31 December 2023: profit after tax was $50.2 million and total comprehensive income was $47.2 million). The revenue for the period was $626.2 million (31 December 2023: $593.8 million).

Scentre Group Trust 2

As at 31 December 2024, SGT2 held current assets of $1.2 billion, non current assets of $17.8 billion, current liabilities of $1.1 billion and non current liabilities of $7.4 billion (31 December 2023: current assets of $2.6 billion, non current assets of $17.4 billion, current liabilities of $1.3 billion and non current liabilities of $8.4 billion).

As at 31 December 2024, the total equity held by SGT2 was $10.5 billion (31 December 2023: $10.3 billion).

The profit after tax for the period was $477.0 million and total comprehensive income was $462.0 million (31 December 2023: profit after tax for the period was $93.1 million and total comprehensive income was $90.1 million). The revenue for the period was $658.5 million (31 December 2023: $628.2 million).

Note 36 – Deed of cross guarantee

On 18 December 2019, Scentre Group Limited and each of the wholly-owned subsidiaries set out below (together the "Closed Group") are party to a deed of cross guarantee (Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. Pursuant to the ASIC Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit and lodge separate financial reports.

The following entities are party to the Deed and part of the Closed Group: Scentre Group Limited, Scentre Pty Limited, Scentre Shopping Centre Management Pty Ltd, Scentre Shopping Centre Management (VIC) Pty Ltd, Scentre Capital Assets Pty Limited, Samel Pty Limited, Scentre No 1 Pty Limited and Scentre Alliances Pty Limited.

A consolidated Statement of Comprehensive Income and Accumulated Losses and consolidated Balance Sheet for the Closed Group are presented below:

Statement of Comprehensive Income and Accumulated Losses	**31 Dec 24 $million**	**31 Dec 23 $million**
Revenue	**611.3**	609.7
Expenses excluding financing costs	**(512.2)**	(509.5)
Financing costs	**(36.9)**	(29.6)
Profit before tax	**62.2**	70.6
Income tax expense	**(8.5)**	(8.0)
Profit after tax	**53.7**	62.6
Other comprehensive income/(loss)	**309.6**	(261.3)
Total comprehensive income/(loss)	**363.3**	(198.7)
Accumulated losses at the beginning of the year	**(63.6)**	(63.6)
Profit after tax	**53.7**	62.6
Transfers to reserves	**(53.7)**	(62.6)
Accumulated losses at the end of the year	**(63.6)**	(63.6)

Notes to the Financial Statements

Note 36 – Deed of cross guarantee (continued)

Balance Sheet	31 Dec 24 $million	31 Dec 23 $million
Current assets		
Cash and cash equivalents	**79.3**	58.1
Trade debtors	**12.7**	14.9
Receivables	**995.7**	1,030.3
Other current assets	**54.1**	92.1
Total current assets	**1,141.8**	1,195.4
Non current assets		
Investment in controlled entities	**4,356.5**	4,041.6
Right-of-use assets	**27.1**	40.6
Plant, equipment and intangible assets	**68.4**	74.2
Other non current assets	**15.8**	15.8
Total non current assets	**4,467.8**	4,172.2
Total assets	**5,609.6**	5,367.6
Current liabilities		
Trade creditors	**51.3**	45.8
Payables and other creditors	**1,158.8**	1,273.8
Interest bearing liabilities	**600.0**	540.0
Lease liabilities	**16.2**	15.0
Total current liabilities	**1,826.3**	1,874.6
Non current liabilities		
Payables and other creditors	**44.2**	25.8
Lease liabilities	**17.6**	34.0
Deferred tax liabilities	**36.3**	45.3
Total non current liabilities	**98.1**	105.1
Total liabilities	**1,924.4**	1,979.7
Net assets	**3,685.2**	3,387.9
Equity		
Contributed equity	**354.8**	353.4
Reserves	**3,394.0**	3,098.1
Accumulated losses	**(63.6)**	(63.6)
Total equity	**3,685.2**	3,387.9

Note 37 – Auditor's remuneration

	31 Dec 24 $000	31 Dec 23 $000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
– Auditing the statutory financial report of the Parent Company covering the Group (i)	**3,134**	2,945
– Auditing the statutory financial reports of any controlled entities	**119**	136
– Fees for assurance services that are required by legislation to be provided by the auditor (ii)	**112**	109
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements (iii)	**1,146**	937
– Fees for other services	**–**	–
	4,511	4,127
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
– Auditing the statutory financial report of the Parent Company covering the Group	**56**	55
– Auditing the statutory financial reports of any controlled entities	**225**	218
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements (iii)	**43**	36
– Fees for other services	**–**	–
	324	309
	4,835	4,436

(i) Includes stapled trusts SGT1, SGT2 and SGT3.
(ii) Includes Australian Financial Services Licence, Compliance Plan and Comfort Letters issued in respect of corporate note issuances.
(iii) Includes assurance services such as real estate trust audits, outgoings audits, promotional fund audits and other assurance engagements.

Note 38 – Superannuation commitments

The Group sponsors accumulation style superannuation funds to provide retirement benefits to its employees. There are no unfunded liabilities in respect of these superannuation funds and plans. The Group does not sponsor defined benefits style superannuation funds and plans.

Note 39 – Related party disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Group is set out in this Note unless disclosed elsewhere in this financial report.

Nature of relationship with related parties

Key Management Personnel

Refer to Note 40 and the Remuneration Report in the Directors' Report for details of Key Management Personnel (KMP).

Transactions with related parties and their terms and conditions

Transactions with KMP

Refer to Note 40 and the Remuneration Report in the Directors' Report for remuneration of KMP.

The Group has established protocols governing transactions with related parties which are monitored and reviewed by the Audit and Finance Committee.

Notes to the Financial Statements

Note 40 – Details and remuneration of Key Management Personnel

KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. They include non-executive Directors and senior executives who fall within those criteria.

(a) Key Management Personnel

For the year ended 31 December 2024, KMP were:

Non-executive Directors	Position
Ilana Atlas	Non-executive Chair
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	Non-executive Director
Executive KMP	**Position**
Elliott Rusanow	Managing Director and Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Lillian Fadel	Group Director, Customer, Community and Destination
John Papagiannis	Group Director, Businesses
Maria Stamoulis	Director, Human Resources

Stephen McCann retired from the Board on 26 June 2024. Craig Mitchell was appointed to the Board effective 14 October 2024.

All other Directors and all executive KMP held office for the full year.

(b) Remuneration of KMP

The amounts below represent the total remuneration amounts for KMP. A detailed discussion on KMP remuneration is in the Directors' Report rather than the financial report so as to avoid duplication of information. As such, refer to the Remuneration Report (which has been audited) in the Directors' Report for further details concerning disclosure of KMP remuneration.

The aggregate remuneration for the year for Non-executive Directors and executive KMP was:

	Short term benefits				Post employment		Long-term benefits	Termination benefits	Share based	
Key Management Personnel	Fixed remuneration $	Cash STVR $	Non-monetary benefits $	Other short term employee benefits[i] $	Super-annuation $	Other post employment benefits $	Long service leave $	Termination benefits $	Amortisation of cash and equity settled share based payments[ii] $	TOTAL $
NON-EXECUTIVE DIRECTORS										
31 December 2024	**2,453,164**	**–**	**–**	**–**	**144,554**	**–**	**–**	**–**	**–**	**2,597,718**
31 December 2023	2,548,211	–	–	–	168,416	–	–	–	–	2,716,627
EXECUTIVE KMP										
31 December 2024	**5,756,675**	**4,329,186**	**–**	**471,173**	**143,325**	**–**	**162,646**	**–**	**8,571,094**	**19,434,099**
31 December 2023	5,388,005	4,433,379	–	81,537	136,995	–	92,438	–	5,322,308	15,454,662
TOTAL KMP										
31 December 2024	**8,209,839**	**4,329,186**	**–**	**471,173**	**287,879**	**–**	**162,646**	**–**	**8,571,094**	**22,031,817**
31 December 2023	7,936,216	4,433,379	–	81,537	305,411	–	92,438	–	5,322,308	18,171,289

(i) Annual leave entitlements

(ii) Refer to the Remuneration Report in the Directors' Report for further details regarding the operation of share based payments.

Note 40 – Details and remuneration of Key Management Personnel (continued)

(c) Performance rights held by KMP

Rights held by executive KMP under the Group's equity-linked incentive plans are disclosed in the Remuneration Report.

(d) Other transactions and balances with KMP

During the financial year, transactions occurred between the Group and KMP which were within normal employee/Non-executive Director relationships being the performance of contracts of employment/services, including the reimbursement of expenses, and the payment of dividends/distributions by the Group in respect of stapled securities held in the Group.

Note 41 – Details of material and significant entities

	31 Dec 24 – Interest			31 Dec 23 – Interest		
	Beneficial (i)		Consolidated	Beneficial (i)		Consolidated
Name of entity	Parent Company %	Scentre Group %	or Equity accounted %	Parent Company %	Scentre Group %	or Equity accounted %
ENTITIES DOMICILED IN AUSTRALIA						
Parent Company						
Scentre Group Limited	100.0	100.0	100.0	100.0	100.0	100.0
Consolidated Controlled Entities						
Scentre Group Trust 1	–	100.0	100.0	–	100.0	100.0
Scentre Group Trust 2	–	100.0	100.0	–	100.0	100.0
Scentre Group Trust 3	–	100.0	100.0	–	100.0	100.0
Carindale Property Trust	–	66.4	100.0	–	65.2	100.0
Scentre Finance (Aust) Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Scentre Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
ENTITIES DOMICILED IN NEW ZEALAND						
Consolidated Controlled Entities						
RE (NZ) Finance Limited	–	100.0	100.0	–	100.0	100.0
Scentre NZ Holdings Limited	–	100.0	100.0	–	100.0	100.0

(i) Beneficial interest in underlying controlled entities reflects the Parent Company being Scentre Group Limited and its subsidiaries (excluding SGT1, SGT2 and SGT3) and Scentre Group's ownership interest as determined under International Financial Reporting Standards (IFRS).

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence	Other Information
Adurant Pty. Limited	Body corporate	Australia	100%	Australia	
Alphen Pty. Limited	Body corporate	Australia	100%	Australia	
Amondi Pty Limited	Body corporate	Australia	100%	Australia	(a)
Annsa Pty Ltd	Body corporate	Australia	100%	Australia	
Bondi Junction Trust	Trust	N/A	N/A	Australia	(c)
Carindale Property Trust	Trust	N/A	N/A	Australia	
Casey Unit Trust	Trust	N/A	N/A	Australia	
Fountain Gate Trust	Trust	N/A	N/A	Australia	(c)
Gaural Pty. Limited	Body corporate	Australia	100%	Australia	
HBJ Trust	Trust	N/A	N/A	Australia	
Honeykent Pty. Limited	Body corporate	Australia	100%	Australia	
Karrinyup Investment Trust	Trust	N/A	N/A	Australia	
Kotara Trust	Trust	N/A	N/A	Australia	(c)
Lycus Pty. Limited	Body corporate	Australia	100%	Australia	
Market Street Investment Trust	Trust	N/A	N/A	Australia	(b)
Market Street Property Trust	Trust	N/A	N/A	Australia	(c)
Market Street Special Trust	Trust	N/A	N/A	Australia	
New Zealand Investment Trust	Trust	N/A	N/A	Australia	(b)
Orta Pty. Limited	Body corporate	Australia	100%	Australia	
Parliv Pty Limited	Body corporate	Australia	100%	Australia	(a)
RE (NZ) Finance Limited	Body corporate	New Zealand	100%	New Zealand	
RE Nominee Company Pty Limited	Body corporate	Australia	100%	Australia	(a)
RE1 Limited	Body corporate	Australia	100%	Australia	(a)
RE2 Limited	Body corporate	Australia	100%	Australia	(a)
Samel Pty. Limited	Body corporate	Australia	100%	Australia	
Scentre (New Zealand) Limited	Body corporate	New Zealand	100%	New Zealand	
Scentre (NZ) Trust	Trust	N/A	N/A	Australia	(b)
Scentre Alliances Carindale Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Alliances Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Barangaroo Trust	Trust	N/A	N/A	Australia	
Scentre Booragoon Trust	Trust	N/A	N/A	Australia	
Scentre Capital Assets Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Capital Corporation Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Chatswood Trust	Trust	N/A	N/A	Australia	(c)
Scentre Custodian Pty Limited	Body corporate	Australia	100%	Australia	(a)
Scentre Design and Construction Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Digital Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Eastgardens Trust	Trust	N/A	N/A	Australia	
Scentre Executive Option Plan Trust	Trust	N/A	N/A	Australia	
Scentre Finance (Aust) Pty Limited	Body corporate	Australia	100%	Australia	

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence	Other Information
Scentre Finance (NZ) Limited	Body corporate	New Zealand	100%	New Zealand	
Scentre Funds Management Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Gift Cards Trust	Trust	N/A	N/A	Australia	
Scentre Group Limited (Parent entity)	Body corporate	Australia	N/A	Australia	
Scentre Group Trust 1	Trust	N/A	N/A	Australia	(b)
Scentre Group Trust 2	Trust	N/A	N/A	Australia	(b)
Scentre Group Trust 3	Trust	N/A	N/A	Australia	
Scentre Hubs Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Leasing (NZ) Limited	Body corporate	New Zealand	100%	New Zealand	
Scentre Management Limited	Body corporate	Australia	100%	Australia	(a)
Scentre Market Street Trust	Trust	N/A	N/A	Australia	
Scentre Mt Atkinson Trust	Trust	N/A	N/A	Australia	
Scentre No 1 Pty Limited	Body corporate	Australia	100%	Australia	
Scentre No 4 Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Northgate Trust	Trust	N/A	N/A	Australia	(c)
Scentre North Rocks Trust	Trust	N/A	N/A	Australia	(c)
Scentre NSW Trust	Trust	N/A	N/A	Australia	
Scentre NZ Holdings Limited	Body corporate	New Zealand	100%	New Zealand	(c)
Scentre Parramatta Pty Limited	Body corporate	Australia	100%	Australia	
Scentre Promotion Fund Management Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Properties (New Zealand) Limited	Body corporate	New Zealand	100%	New Zealand	
Scentre Property Trust	Trust	N/A	N/A	Australia	(c)
Scentre Pty Limited	Body corporate	Australia	100%	Australia	
Scentre QLD No 1 Pty Limited	Body corporate	Australia	100%	Australia	
Scentre QLD No 2 Pty Limited	Body corporate	Australia	100%	Australia	
Scentre QLD Trust	Trust	N/A	N/A	Australia	
Scentre Services Pty Limited	Body corporate	Australia	100%	Australia	(a)
Scentre Services Trust	Trust	N/A	N/A	Australia	(c)
Scentre Shopping Centre Management (ACT) Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Shopping Centre Management (NZ) Limited	Body corporate	New Zealand	100%	New Zealand	
Scentre Shopping Centre Management (QLD) Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Shopping Centre Management (SA) Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Shopping Centre Management (VIC) Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Shopping Centre Management (WA) Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Shopping Centre Management Pty Ltd	Body corporate	Australia	100%	Australia	
Scentre Sub Trust E	Trust	N/A	N/A	Australia	
Scentre Sub Trust F	Trust	N/A	N/A	Australia	(b)
Scentre Sub Trust G	Trust	N/A	N/A	Australia	
Scentre Sub Trust H	Trust	N/A	N/A	Australia	(c)
Scentre Sub Trust I	Trust	N/A	N/A	Australia	

Consolidated Entity Disclosure Statement

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence	Other Information
Scentre Sub Trust J	Trust	N/A	N/A	Australia	
Scentre Sydney No 1 Pty Limited	Body corporate	Australia	100%	Australia	(a)
Scentre Sydney No 2 Pty Limited	Body corporate	Australia	100%	Australia	(a)
Scentre Tuggerah Trust	Trust	N/A	N/A	Australia	(c)
SCG1 Finance (NZ) Limited	Body corporate	New Zealand	100%	New Zealand	
Southland Investment Trust	Trust	N/A	N/A	Australia	
St Lukes Group Holdings Limited	Body corporate	New Zealand	100%	New Zealand	(c)
St Lukes Group Limited	Body corporate	New Zealand	100%	New Zealand	(c)
Sydney Investment Trust	Trust	N/A	N/A	Australia	
VIC Shopping Centre Trust	Trust	N/A	N/A	Australia	(c)
W.D. Trust	Trust	N/A	N/A	Australia	(c)
WASCF Alliances Pty Limited	Body corporate	Australia	100%	Australia	
WestArt Trust	Trust	N/A	N/A	Australia	(c)
Westfield Gift Cards No 2 Pty Limited	Body corporate	Australia	100%	Australia	
Westfield Gift Cards Pty Limited	Body corporate	Australia	100%	Australia	(a)
Westmyer Nominees Pty. Limited	Body corporate	Australia	100%	Australia	
WestUS Pty. Limited	Body corporate	Australia	100%	Australia	(a)
WhatsMine Pty Limited	Body corporate	Australia	100%	Australia	
WSF Fund Pty Limited	Body corporate	Australia	100%	Australia	(a)

Other information:

(a) Responsible entity or trustee of a trust in the consolidated entity.

(b) Participant in a joint venture.

(c) Joint venture between Scentre Group Trust 1 and Scentre Group Trust 2 and is consolidated as part of the stapled Scentre Group (refer to the basis of preparation of the financial report in Note 1(b)).

Directors' Declaration

For the year ended 31 December 2024

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;

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

  (i) complying with accounting standards and regulations in accordance with section 296 of the *Corporations Act 2001*;

  (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance of the consolidated entity for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;

  (iii) the International Financial Reporting Standards issued by the International Accounting Standards Board;

(c) in the Directors' opinion, the consolidated entity disclosure statement as at 31 December 2024 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct;

(d) they have been provided with the declarations required by section 295A of the *Corporations Act 2001*; and

(e) in the Directors' opinion, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 36 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee referred to in Note 36.

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

Ilana Atlas AO	Michael Ihlein
Chair	**Director**

26 February 2025

INFORMATION

Investor Relations

Scentre Group is listed on the Australian Securities Exchange (ASX) under the code "SCG".

Please visit our website at https://www.scentregroup.com/investors for a variety of investor information.

Scentre Group securities

A Scentre Group stapled security comprises:

- Scentre Group Limited share
- Scentre Group Trust 1 unit
- Scentre Group Trust 2 unit
- Scentre Group Trust 3 unit

and trade together as one security.

Scentre Group website

- About Us
- Our Customers
- Business Solutions
- Sustainability
- Careers
- Investors
- News and Media

Electronic information

By becoming an electronic investor and registering your email address, you can receive via email, news, notifications and announcements, dividend/distribution statements, taxation statements and annual reports.

Secure access to your securityholding online

You can go to https://www.scentregroup.com/investors/securityholder-information to access your securityholding information by clicking on 'My SCG Securities' as well as extensive information on the Group including the latest press releases, results announcements, presentations and more.

To view your securityholding, you will need your Holder Number (SRN/HIN) and will be asked to verify your registered postcode (inside Australia) or your country of residence (outside Australia).

Phone – you can confirm your holding balance, request forms and access distribution and trading information by phoning: 1300 730 458 or call +61 3 9946 4471 (outside Australia) then, pressing 1. You will be asked to enter your Holder Number (SRN/HIN).

Scentre Group distribution details

Your 2025 interim distribution will be paid at the end of August and your final distribution paid at the end of February. Details of the 2024-year distributions are provided in the table below. To ensure timely receipt of your distribution, please consider the following:

Direct credit

Direct credit is a more secure and convenient way for you to receive your distribution payments. Distributions will be credited to the nominated account on the payment date as cleared funds, with less risk of loss, fraud or theft of cheques.

From 1 January 2025 payments made to securityholders with a registered address of Australia or New Zealand will only be made via direct credit to either an Australian or New Zealand bank or financial institution account nominated by a securityholder.

You can update your details through www.investorcentre.com/au (Have your Holder Number (SRN/HIN) available to quote).

Alternatively a direct credit form is available at https://www.scentregroup.com/investors/securityholder-information or by phoning our Registry on 1300 730 458 (please have your Holder Number (SRN/HIN) available to quote).

	Ordinary securities (cents per security)
Dividends/distributions for the year ended 31 December 2024	17.20
Dividends/distributions for the six months ended 30 June 2024 paid on 30 August 2024	**8.60**
Dividend in respect of a Scentre Group Limited share	Nil
Distribution in respect of a Scentre Group Trust 1 unit	4.47
Distribution in respect of a Scentre Group Trust 2 unit	4.13
Distribution in respect of a Scentre Group Trust 3 unit	Nil
Dividends/distributions for the six months ended 31 December 2024 to be paid on 28 February 2025	**8.60**
Dividend in respect of a Scentre Group Limited share	0.343
Distribution in respect of a Scentre Group Trust 1 unit	4.920
Distribution in respect of a Scentre Group Trust 2 unit	3.253
Distribution in respect of a Scentre Group Trust 3 unit	0.084

Tax File Number (TFN)

You are not required by law to provide your Tax File Number (TFN), Australian Business Number (ABN) or Exemption.

However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 47% for Australian resident members, may be deducted from distributions paid to you. If you have not supplied this information and wish to do so, please advise our Registry or your sponsoring broker.

Alternatively, you can update your details directly online at https://www.scentregroup.com/investors/securityholder-information and by clicking on "My SCG Securities".

Annual Tax Statement and Tax Guide

The Annual Tax Statement and Tax Guide are dispatched to securityholders in March 2025.

Unpresented cheques and unclaimed funds

Scentre Group is required to remit to the NSW Office of State Revenue amounts greater than $100 held in an account that has been inactive for at least six years. If you believe you have unpresented cheques please contact the Registry which will be able to check the records and assist you in recovering any funds. Record checks can be made for the prior seven years. For any enquiries beyond seven years, you will need to contact the NSW Office of State Revenue (https://www.revenue.nsw.gov.au) to check for unclaimed money.

Australian Capital Gains Tax considerations

A Scentre Group stapled security comprises four separate assets for capital gains tax purposes. For capital gains tax purposes you need 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 (NTAs) of the individual entities.

These are set out by entity in the table below.

Relative net tangible assets (NTA) of entities in Scentre Group	30 Jun 24	31 Dec 24
Scentre Group Limited	3.70%	3.79%
Scentre Group Trust 1	38.21%	38.12%
Scentre Group Trust 2	58.00%	58.00%
Scentre Group Trust 3	0.09%	0.09%

Contact details

All changes of name, address, tax file number, payment instructions and document requests should be directed to the Registry or alternatively, you can update your details directly online at https://www.scentregroup.com/investors/securityholder-information and by clicking on "My SCG Securities".

Principal share registry

Computershare Investor Services Pty Limited

6 Hope Street
Ermington NSW 2115

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500
Contact: https://www.investorcentre.com/contact
Website: https://www.computershare.com

All other queries should be directed to Scentre Group Investor Relations:

Level 30, 85 Castlereagh Street
Sydney NSW 2000, Australia

GPO Box 4004
Sydney NSW 2001

Telephone +61 2 9358 7877
Email: investor@scentregroup.com
Website: https://www.scentregroup.com/investors

Investor feedback

If you have any complaints or feedback, please direct these in writing to Scentre Group Investor Relations at GPO Box 4004, Sydney NSW 2001.

Scentre Group calendar 2025

February

- 26 February: Full-year results released
- 28 February: Payment of distribution for the six months ended December 2024

March

- Annual Reports for Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 released
- Annual Tax Statements released
- Responsible Business Report and Modern Slavery Statement released

April

- 9 April: Annual General Meeting

May

- 1st Quarter Update

August

- Half-year results released
- Payment of distribution for the six months ending June 2025

November

- 3rd Quarter Update

Members' Information

As at 11 February 2025

Twenty largest holders of stapled securities in Scentre Group*		Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,932,901,831
2	J P Morgan Nominees Australia Pty Limited	1,184,879,562
3	Citicorp Nominees Pty Limited	776,719,109
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	542,200,794
5	BNP Paribas Noms Pty Ltd	137,124,357
6	National Nominees Limited	68,750,528
7	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	37,716,135
8	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	16,618,479
9	BNP Paribas Noms Pty Ltd <Global Markets >	14,391,421
10	HSBC Custody Nominees (Australia) Limited	14,189,556
11	Woodross Nominees Pty Ltd	12,047,011
12	BNP Paribas Noms (NZ) Ltd	9,512,906
13	Netwealth Investments Limited <Wrap Services A/C>	9,420,112
14	UBS Nominees Pty Limited	9,025,070
15	Argo Investments Limited	7,526,662
16	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	7,348,279
17	Amondi Pty Ltd <WEOPT>	5,388,133
18	Citicorp Nominees Pty Limited <Colonial First Sate Inv A/C>	5,340,827
19	Mutual Trust Pty Limited	5,126,066
20	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	5,082,643
		4,801,309,481

* Ordinary shares in Scentre Group Limited are stapled to units in Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

Voting rights

Scentre Group Limited – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each dollar value of the total interest they have in the respective trusts.

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of stapled securities in each category
1 – 1,000	10,392,108	25,434	0.20
1,001 – 5,000	65,031,113	26,036	1.25
5,001 – 10,000	57,503,827	7,984	1.11
10,001 – 100,000	146,915,107	6,372	2.82
100,001 and over	4,921,906,047	308	94.62
Total	**5,201,748,202**	**66,134**	**100.00**

As at 11 February 2025, 6,157 securityholders hold less than a marketable parcel (being 134 securities at the closing price of $3.74) of quoted securities in Scentre Group.

* There are 17,875,899 performance rights on issue under the Group's performance rights plan to a total of 86 participants. These rights may be satisfied by either the transfer of Scentre Group securities to employees or settled by way of cash payout which amount is calculated by reference to the market price of Scentre Group securities at the time of vesting. Under the stapling arrangement, in the case of the issue of securities, each of the Company, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 is required to issue securities on the vesting of a performance right.
During 2024, 4,058,021 securities (at an average price of $3.612102) were acquired on-market by the Scentre Group Performance Rights Plan Trust to satisfy executive entitlements on the vesting of rights under the Group's equity-linked plans.

Substantial securityholders

The names of Scentre Group substantial securityholders and the number of ordinary stapled securities in which each has a relevant interest, as disclosed in the substantial shareholding notices given to the Group, are as follows:

The Vanguard Group	524,857,282
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	524,254,913
State Street	515,117,148
BlackRock Group	496,793,754

INFORMATION

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)

Registered Office
Level 30
85 Castlereagh Street
Sydney NSW 2000

GPO Box 4004
Sydney NSW 2001
Australia

New Zealand Office
Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries
Maureen T McGrath
Paul F Giugni

Auditor
Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information
Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
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E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry
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6 Hope Street
Ermington NSW 2115

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing
Australian Securities Exchange – SCG

Website
scentregroup.com

SCENTRE GROUP

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