

SCENTRE GROUP

ASX Announcement

23 December 2025

AUSTRALIAN RETIREMENT TRUST BECOMES A NEW JOINT VENTURE PARTNER AT WESTFIELD SYDNEY

Scentre Group (ASX: SCG) today announced the introduction of a new joint venture partner, Australian Retirement Trust (ART), which will purchase a 19.9% interest in Westfield Sydney for \$864 million.

The purchase price represents Scentre Group's book value at 30 June 2025 and a valuation capitalisation rate of 4.69%.

Scentre Group will continue to own 80.1% of Westfield Sydney and will remain the property, leasing and development manager.

Scentre Group Chief Executive Officer Elliott Rusanow said: "We are very pleased to establish a new strategic partnership with Australian Retirement Trust. Westfield Sydney is an iconic destination located in the heart of Sydney's CBD, visited by more than 33 million customers each year and generating total business partner sales in excess of \$1.1 billion.

"This transaction follows the recent joint venturing of 50% of Westfield Chermside in Brisbane with two Dexus funds for \$1.3 billion.

"Introducing new capital, through joint venturing our assets, forms a key part of our long-term strategic plan. During 2025, we have announced approximately \$2.2 billion of new third party capital coming into the Group through the joint venturing of our assets.

"In 2001 Scentre Group – and previously Westfield Group – acquired, aggregated and subsequently developed the Westfield Sydney precinct. The mixed-use development undertaken by the Group since our ownership included 97,500 sqm of retail and 74,000 sqm of office space across three office towers.

"Over this time, the Group has invested \$3.3 billion into the Westfield Sydney precinct.

"In 2019, the Group sold the three office towers for \$1.5 billion.

"Combined with today's announcement, Scentre Group has now realised approximately \$2.4 billion from Westfield Sydney.

"As a result, our net investment in Westfield Sydney is now \$0.9 billion and our remaining 80.1% interest is valued at \$3.5 billion. This represents an increase of almost 4 times our capital investment in Westfield Sydney since acquisition.

"Today's announcement, and our recent announcements regarding Westfield Chermside, demonstrate our ability to source capital, create extraordinary destinations and realise substantial value for our securityholders."

Settlement is expected in early February 2026.

Authorised by the Board.

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RE1 Limited
ABN 80 145 743 862
AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2
ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited
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About Westfield Sydney

Westfield Sydney is a world-class retail destination in the heart of the Sydney CBD. Occupying a prime position on Pitt Street Mall, Castlereagh and Market Streets and housing approximately 270 local and international business partners, the centre offers a premium retail and dining experience.

Comprising approximately 97,500 sqm of gross lettable area, the centre welcomed 33.5 million customer visits and business partners generated \$1.1 billion of sales in 2024.

About Scentre Group

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.

Scentre Group (ASX: SCG) owns 42 Westfield destinations across Australia and New Zealand encompassing 12,000 outlets. Our Purpose is creating extraordinary places, connecting and enriching communities. Our Plan is to create the places more people choose to come, more often, for longer. Our Ambition is to grow the business by becoming essential to people, their communities and the businesses that interact with them.