

Scentre Group ¹ : Appendix 4E
For the year ended 31 December 2025

(previous corresponding period being the year ended 31 December 2024)

Results for announcement to the market:

			2025	2024
Revenue (\$million)	up	1.8%	2,685.0	2,637.1
Net operating income (\$million)	up	3.7%	2,104.1	2,029.5
Funds from Operations attributable to members (\$million)	up	4.9%	1,187.5	1,132.3
Profit after tax (including unrealised fair value movements) attributable to members (\$million)	up	69.4%	1,778.5	1,049.8

Dividend/Distributions for Scentre Group

	Cents per stapled security
Dividend/distributions for the year ended 31 December 2025	17.72
Final dividend/distributions in respect of Scentre Group earnings to be paid on 27 February 2026 comprising: ⁽ⁱ⁾	8.905
– dividend in respect of a Scentre Group Limited share	Nil
– distribution in respect of a Scentre Group Trust 1 unit	7.710
– distribution in respect of a Scentre Group Trust 2 unit	1.195
– distribution in respect of a Scentre Group Trust 3 unit	Nil
Interim dividend/distributions in respect of Scentre Group earnings paid on 29 August 2025 comprising: ⁽ⁱⁱ⁾	8.815
– dividend in respect of a Scentre Group Limited share	Nil
– distribution in respect of a Scentre Group Trust 1 unit	5.070
– distribution in respect of a Scentre Group Trust 2 unit	3.745
– distribution in respect of a Scentre Group Trust 3 unit	Nil

⁽ⁱ⁾ The number of securities entitled to distributions on the record date, 13 February 2026 was 5,216,417,412.

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

The dividend/distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the final distribution was 13 February 2026. The distribution will be paid on 27 February 2026.

A distribution reinvestment plan (DRP) is in operation for the distribution payable for the six-month period ended 31 December 2025. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 16 February 2026. The price of securities to be issued under the DRP is \$3.7998. No discount has been applied to the issue price. The issue date will be 27 February 2026.

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

Additional information

Commentary on the results is contained in the announcement and results presentation released to the Australian Securities Exchange. 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 22 April 2026.

^[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**

**Creating the places more
people choose to come,
more often and for longer**

2025 Annual Report

OUR PURPOSE

Creating extraordinary places and experiences that connect, enrich and are essential to our communities.

→ Read more on pages 10 and 11

Star Wars Day, Westfield Sydney, NSW

HOW WE CREATE VALUE FOR SECURITYHOLDERS

→ Owning and operating an unrivalled portfolio of 42 Westfield destinations located in close proximity to 21 million people

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

→ Growing operating cash flow backed by strong and diverse demand for space

→ Delivering long-term growth in a responsible and sustainable way



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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.

Year in review



Customer and communities

Curated a diverse range of experiences, products and services that attracted multiple generations of customers.

540m

annual customer visits
+14m on 2024

56pts

customer advocacy
Net Promoter Score (NPS)
+7pts on 2024

5.0m

Westfield members
+11% on 2024



Businesses

High customer visitation drove high occupancy, enabling sales growth for our business partners.

99.8%

occupancy
+20bps on 2024

\$30.0bn

business partner sales
+\$1.0bn on 2024

3,090

leasing deals with new specialty lease spreads of +3.2%



Westfield destinations

Repurposed space in our destinations to improve productivity and performance, and progressed opportunities to broaden the activities and usages across our land holdings.

Westfield Sydney, Westfield Burwood and Westfield Southland
redevelopments open

Westfield Bondi
first stage redevelopment completed

Strategic land holding masterplanning
residential planning lodgements

→ See more on pages 14–17

→ See more on pages 18–19

→ See more on pages 20–21



Financial

Delivered strong operating performance and introduced new capital in line with our long-term capital management approach.

+4.9%

on 2024
\$1,188m Funds From Operations
(22.82 cents per security)

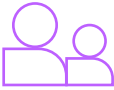
+3.4%

on 2024
\$923m Distribution
(17.72 cents per security)

\$2.2bn

new capital via joint
venturing of assets

→ See more on pages 22–23



People

Achieved gender representation target and focused on building capability and succession planning.

96%

employee
engagement score

40:40:20

gender representation at all
levels of our business

Jawun Secondment
Program

supported for three years

→ See more on pages 24–27



Environment

Exceeded interim net zero target and continued to focus on waste diversion and water efficiency.

↓57%

scope 1 and 2 emissions reduction
since 2014 (wholly-owned
Westfield destinations)

Achieved
4.5 stars

portfolio average
NABERS Energy
rating 2025 target

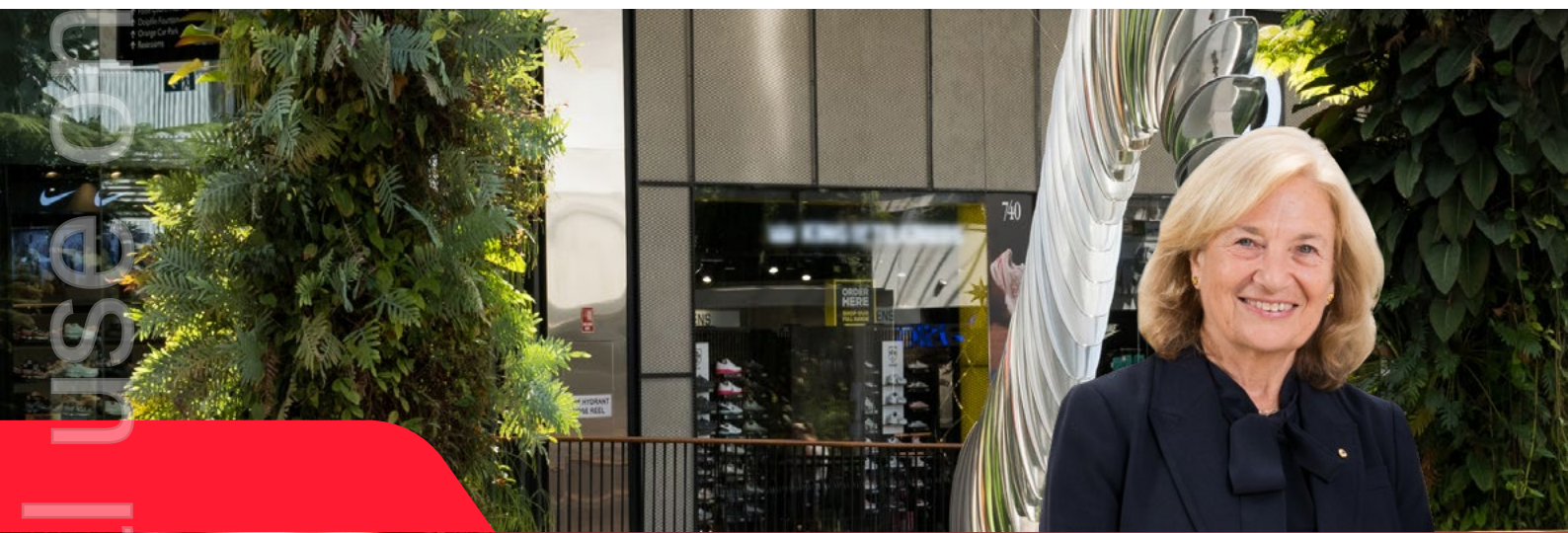
↓52%

waste diverted from landfill

→ See more on pages 28–29

A MESSAGE FROM THE CHAIR

Community and connection at the heart of our business



On behalf of my fellow directors, I am pleased to present our 2025 Annual Report.

Our Purpose, creating extraordinary places and experiences that connect, enrich and are essential to our communities, continues to guide Scentre Group's focus on delivering growth for securityholders in a responsible and sustainable way.

The Group delivered strong financial and operational performance in 2025 and made good progress on our strategic priorities.

Community and connection are at the heart of our business. Each Westfield destination is unique and our community plans and cultural calendars reflect the diverse communities we serve. This is one of the contributing factors to our growth in customer visitation and advocacy.

We take our responsibilities as a community destination seriously.

Recently the NSW State Coroner concluded the Bondi Junction Inquest into the horrific attack of 13 April 2024. We again extend our deepest condolences to the families and loved ones of the victims and all those impacted. We fully supported the careful work of the Coroner. A summary of how the Group has supported its people throughout this period as well as safety and security enhancements introduced since the attack can be found on pages 7 and 17 of this report.

The Group continues to focus on creating a culture where talent thrives. Our leaders regularly receive team feedback through our listening and engagement plan, which shapes our culture and informs our initiatives. We are encouraged that our employee engagement score of 96% places us amongst the top companies globally for the fifth consecutive year.

Board renewal and succession planning are priorities for our Board. Appointing directors with an appropriate mix of skills, knowledge, experience and diversity is our objective. During the year we were delighted to welcome Julie Coates to our Board. Julie will stand for election at the 2026 Annual General Meeting (AGM) on 22 April.

At the conclusion of this year's AGM, Mike Ihlein will retire from the Board and as Chair of the Audit and Finance Committee. At that time, Craig Mitchell will succeed Mike in this role. I would like to thank Mike for making such a valuable contribution to the work of our Board over many years, and will say more about this at the AGM.

Regular engagement with our teams is important to our Board. Directors visited many Westfield destinations including a Board tour of our South Australian centres, and a meeting hosted at Westfield Warringah. Directors were delighted to meet participants in the 2025 Female Leadership program, supporting an important investment in growing our enterprise talent.

We achieved our 40:40:20 gender diversity target, with women representing 50% of the Board, 40% of executive Key Management Personnel, and 57.2% of the total workforce. We continue to invest in leadership capability, succession planning and equal pay practices.

We are committed to reducing our environmental impact, and have exceeded our interim net zero target to reduce our scope 1 and 2 emissions by 50% by 2025 across our wholly-owned Westfield destinations. The Group has published its Sustainability Report as part of this annual report, in line with new Australian Sustainability Reporting Standards.

The Board is proud of the role our team plays across Australia and New Zealand supporting customers, communities and each other, and we thank them all for contributing to this year's performance. Particularly, I thank Elliott for his leadership of the Scentre Group team throughout the year.

To my Board colleagues, thank you for your commitment to your responsibilities and continued wise counsel.

I also thank all our securityholders for your ongoing support of our company.

Ilana Atlas AO
Chair

24 February 2026

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Delivering strong results and focused on growth



Our strategy is to grow the economic activity that occurs at each of our 42 Westfield destinations located throughout Australia and New Zealand. This strategy continues to deliver strong operating performance and continued growth in earnings.

We execute our strategy by focusing on how we attract more people to come to our destinations and stay longer when they are with us.

By doing this, we continue to improve our ability to attract a broader range of businesses to partner with us at our Westfield destinations.

Our strategy is also focused on how we better utilise our substantial and unique land holdings at our destinations, to create additional long term growth for the Group.

Our 2025 results represent our fifth consecutive year of earnings and distributions growth and we expect these to continue to grow in the years ahead.

For the 12 months to 31 December 2025, Funds From Operations was \$1,188 million (22.82 cents per security), up 4.9% on the previous year. Distributions for the period are \$923 million (17.72 cents per security), up 3.4%.

Statutory Profit for the period was \$1,779 million.

During the year, we welcomed 540 million customer visits, an increase of 14 million or 2.7% compared to 2024.

Our business partners achieved a record \$30 billion of sales during 2025. This is \$1 billion, or 3.6% more than in 2024, with the second half growing by 4.5%.

We continue to see strong demand for space in our Westfield destinations. Portfolio occupancy increased to 99.8% at 31 December 2025, representing our highest level of occupancy since 2013. We completed 3,090 leasing deals with new specialty lease spreads of 3.2%. Average specialty rent escalations were 4.5% during the 12-month period.

This strong operating performance has driven 4.8% growth in Net Operating Income on a like-for-like basis⁽ⁱ⁾.

We continued to strengthen engagement with our Westfield members and were pleased to see membership grow by 11% to 5 million during 2025.

By repurposing existing space, we continue to enhance the customer experience and productivity of our Westfield destinations.

During the year, we completed the expansion of Westfield Sydney featuring a two-level CHANEL boutique, Moncler and OMEGA.

We have taken the opportunity to strategically downsize David Jones at three of our destinations to unlock space to introduce in-demand and highly productive stores.

The \$72 million (SCG share: \$36 million) redevelopment at Westfield Southland in Melbourne delivered a new family, dining and entertainment precinct, driving visitation growth of 6.5% in 2025.

The \$48 million (SCG share: \$24 million) redevelopment at Westfield Burwood in Sydney welcomed brands ALDI, JB Hi-Fi, Nike and rebel for customers, underpinning visitation growth of 9.3% in 2025.

We completed the \$28 million (SCG share: \$28 million) redevelopment of Level 1 at Westfield Bondi in Sydney. The repurposed space features a health, wellness and fitness precinct, including a global first Virgin Active social wellness club and rebel rCX store, contributing to visitation growth of 8.5% in 2025.

Following the success of Level 1, we are excited to announce the commencement of a \$240 million investment at Westfield Bondi to redevelop Level 6 into a world-leading lifestyle, entertainment and dining destination.

During 2025 we introduced approximately \$2.2 billion of new capital into the Group through the joint venturing of our assets, delivering on a key part of our long-term strategic plan.

Our Westfield destinations in Australia and New Zealand are located on more than 670 hectares of land holdings, close to major transport hubs and where millions of people live and work.

By utilising strategically located land, we are focused on generating greater economic activity from our land holdings.

During 2025, we lodged planning proposals at a further six Westfield destinations with the potential to deliver 16,100 dwellings in the future.

We made progress on our environmental initiatives and our target to achieve net zero scope 1 and 2 emissions by 2030 for wholly-owned Westfield destinations. We exceeded our interim target of a 50% reduction in scope 1 and 2 emissions by 2025, achieving a 57% reduction across wholly-owned Westfield destinations since 2014.

Our strategy to grow the economic activity at our Westfield destinations by attracting more people to our destinations, broadening the businesses that partner with us, and better utilising our substantial land holdings, is expected to continue to deliver sustainable long-term growth in earnings and distributions.

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

Elliott Rusanow
Chief Executive Officer
24 February 2026

(i) Excludes the impact of the partial divestment of Westfield Chermide and the release of the Expected Credit Charge.

Westfield Bondi

Observing the first anniversary

Almost two years ago on 13 April 2024, Westfield Bondi was the location of a random and devastating attack. Six innocent people lost their lives including a member of our security team.

We again extend our deepest and most heartfelt condolences to the families and loved ones of the victims and all those impacted by the devastating attack on that day. It will always be impossible to fathom their loss.

Many people were impacted and are continuing to heal and recover.

We recognise the brave and courageous actions from members of the public, first responders, NSW Police, our business partners and our own team on that terrible day, all of whom have been profoundly affected.

We are grateful for our Westfield Bondi community and its unwavering support for each other and for our team and business partners.

The NSW Government, Waverley Council and Scentre Group came together with the community to observe the first anniversary of the Bondi Junction tragedy on 13 April 2025.

Preserved florals from Bondi Junction's Oxford Street Mall, curated by Miriam O'Brien and photographed by Damon Cameron.



Commemorative display boards were created to recognise the community's response in the days following the attack. These were installed in Oxford Street Mall, Bondi Junction between 10–16 April, 2025.

The displays included a series of photographs, images and messages collected from the floral tribute sites located at Bondi Junction's Oxford Street Mall and Westfield Bondi, as well as images from the candlelight vigil held at Bondi Beach on 21 April 2024.

The community was invited to visit throughout the period to reflect in their own time.

The impact of the attack was profound, affecting the Westfield Bondi team, our broader team, business partners, customers and the community we serve.

We continued to support people through the emotionally significant period marked by the first anniversary of the Bondi Junction tragedy and the Bondi Junction Inquest.

Partnering with our dedicated counselling and wellbeing provider, we focused on psychological preparedness, care and recovery for our people and contractors, and psychological care and support for our business partners and customers.

We implemented a model of support that recognised the varying needs, roles and proximity of different individuals and groups across and beyond the organisation.

We remain committed to supporting the ongoing psychological safety and wellbeing of our people. All team members and their family members have ongoing access to professional and confidential counselling services via our counselling and wellbeing provider on a voluntary and free of charge basis. Our business partners and customers are provided access to these services as required.



42 *Westfield* destinations

Our 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.

Our destinations are in close proximity to

21 million people

Customer visits

540 million

Business partner sales

\$30.0 billion

Westfield members

5.0 million

Assets under management

\$51.2 billion

SCG Share \$34.0 billion

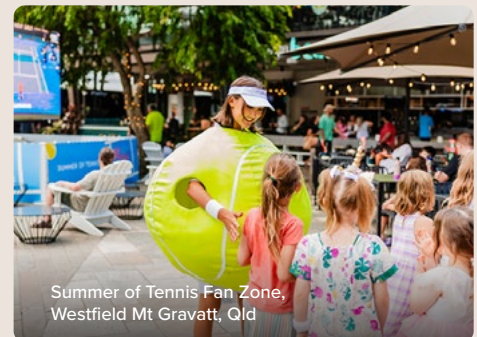
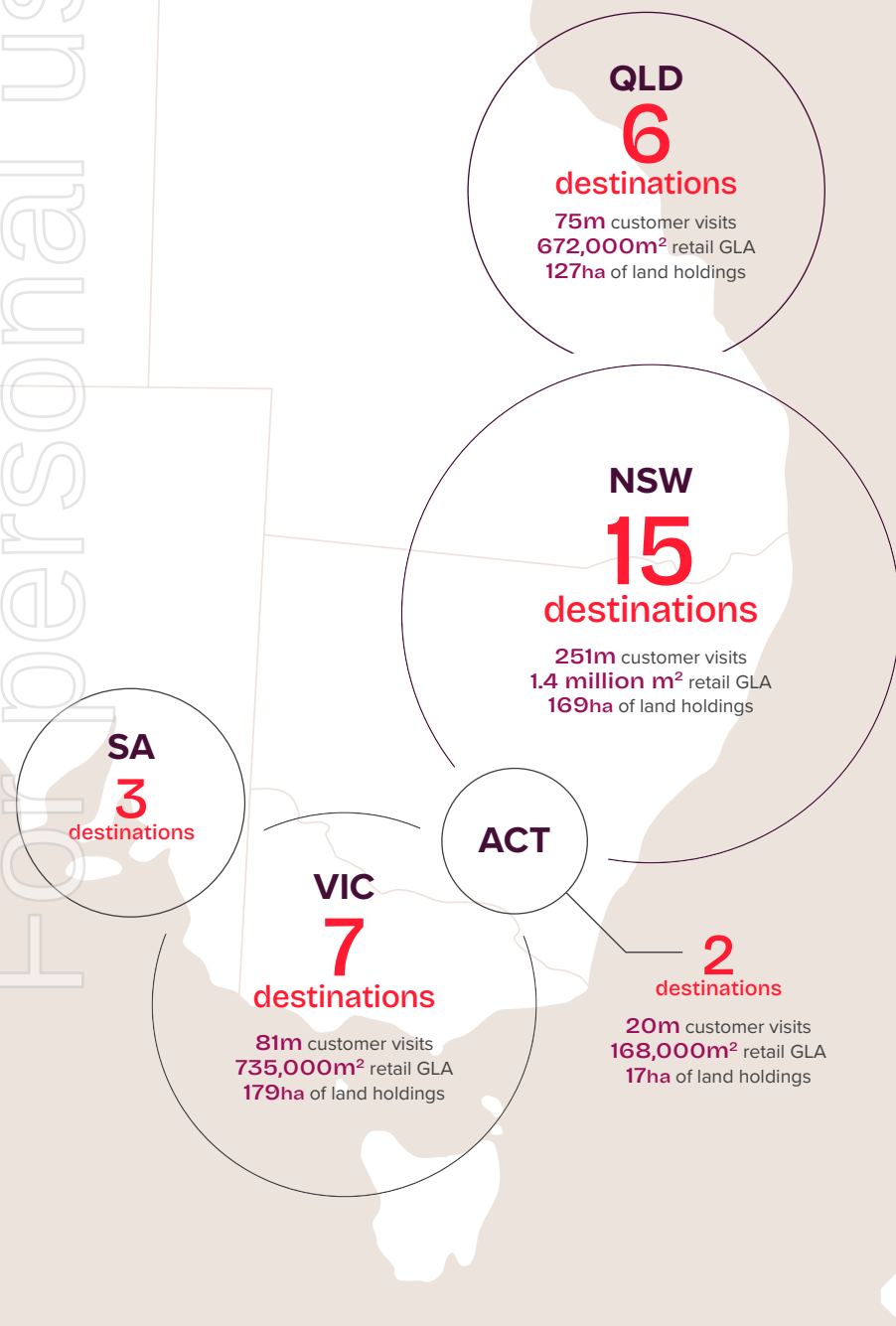
Land holdings in major population and growth regions

>670 hectares



37m customer visits
314,000m² retail GLA
78ha of land holdings

32m customer visits
309,000m² retail GLA
65ha of land holdings



How we create value

VALUE DRIVERS

Customer and communities

We enhance the connection we have with customers and communities 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 create the workplace that people choose to come, stay and contribute.



Environment

We aim to reduce our environmental impact by operating our Westfield destinations as efficiently as possible.



OUR BUSINESS

Delivering growth in a responsible and sustainable way



For personal use only



VALUE CREATED IN FY25

540m
customer visits

56pts
customer advocacy
Net Promoter Score

➔ Read more on pages 14–17

99.8%
occupancy

\$30.0bn
business partner sales

➔ Read more on pages 18–19

Westfield Sydney,
Westfield Burwood
and Westfield Southland
redevelopments open

Strategic land holding
masterplanning
residential dwelling
planning proposals lodged

➔ Read more on pages 20–21

\$923m
Distribution

\$2.2bn
capital via joint
venturing destinations

➔ Read more on pages 22–23

96%
employee
engagement score

40:40:20
gender representation

➔ Read more on pages 24–27

57%
scope 1 and 2 emissions
reduction since 2014 (wholly-
owned Westfield destinations)

52%
waste diverted from landfill

➔ Read more on pages 28–29

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% leased for more than 20 years.

2,799 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 >99.1% of suppliers local Australian and New Zealand businesses

>\$17.7 million paid to accredited Aboriginal and Torres Strait Islander suppliers in 2025

540 million customer visits in 2025

Marketing and Community plans for every destination delivering:

- strategic partnerships with exclusive experiences and competitions
- 21,000 cultural and community events and engagement initiatives
- website and social media engagement

Westfield membership offering benefits to 5.0 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 business partners to support 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 and 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



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.

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



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

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 safe, reliable, comfortable and sustainable customer experiences
Long-term energy agreements across 100% of wholly-owned Westfield destinations aligned to net zero target⁽ⁱ⁾
Embedded electricity network in 28 destinations offering renewable electricity certificates to business partners

42 Westfield destinations
Strategic asset planning for every destination outlining short, medium and long-term planning horizons
Developing, designing, building and managing redevelopments
>\$4 billion future development pipeline
Masterplanning and rezoning land for residential use
Supporting the upgrade of **1,000** retail store outlets per year
>670ha of strategic land holdings

Largest high quality retail portfolio in Australia and New Zealand
\$51.2 billion of assets under management
18 joint venture partners across 32 destinations
Single **'A'** credit ratings
\$5.2 billion of available liquidity
Introducing new capital through joint venturing our assets – announced approximately **\$2.2 billion** of new capital coming into the Group in 2025

(i) Staggered from 2025.



Customer and communities

Each Westfield destination is unique to meet the needs of its local community. We aim to create safe and welcoming destinations for everyone to enjoy.

We welcomed 540 million customers visits throughout 2025. This was 14 million more than the previous year.

This reflects our team's focus on attracting more people to our Westfield destinations.

We hosted 4,000 community and cultural moments to foster community connection.

Most events were free to attend, with many supporting community services and charity organisations, local community engagement initiatives, youth programs and Westfield Local Heroes events. Events were tailored to the local community and included a broad range of cultural days of significance across the portfolio.

We hosted 21,000 exclusive and highly sought-after events to drive customer visitation.

This included a partnership with Sony Music Entertainment Australia to welcome Guy Sebastian to Westfield West Lakes, Westfield Parramatta and Westfield Knox.

Over 4,500 customers attended the live performances. Extending this customer connection to our business partners, customers who purchased Guy Sebastian's new album, which was available for sale from JB Hi-Fi, also had the opportunity to meet the artist.

Westfield Sydney hosted the first-ever Oasis and TWICE (K-pop band) merchandise pop-up stores. This gave customers the chance to shop exclusive products ahead of the live shows, further evolving our strategy to bring the best music and entertainment experiences into our destinations.

Our strategic partnership with The Walt Disney Company Australia continued to deliver popular family-friendly events. Westfield Chermide hosted a world-first Disney FROZEN Light Show.

We provide communities with access to circular economy services including bottle and can recycling, and clothing donations.

Customers recycled 63 million cans and bottles via reverse vending machines across 20 Westfield destinations. They also donated 1.4 million kgs of clothing via clothing donation hubs and bins across 16 Westfield destinations in New South Wales and Victoria.

Customer engagement

We listen and respond to customer feedback to improve the experience we deliver in our Westfield destinations.

Our customer Net Promoter Score (NPS) lifted by seven points to 56 in 2025. 37 Westfield destinations saw year-on-year NPS improvement.

Customer service and events were the strongest contributors to the NPS uplift, supported by improving sentiment and increased customer recognition, as well as strong sentiment towards range and dining. This reflects our consistent execution and uplifted capability allowing us to better prioritise opportunities and respond to customer feedback across the portfolio.

Westfield membership grew to 5.0 million registered customers with 658,000 unique monthly digital engagements.

Westfield members were offered opportunities to win overseas trips and experiences with Disney and VIP experiences with Live Nation aligned to our strategic partnerships.

We continued to explore targeted member-driven strategies. We focused on scaling experiments, orchestrating data-driven content across channels and enhancing benefit delivery through digital experiences and core program offering.

A trial for our highly-engaged members at Westfield Bondi yielded positive results. This included invitations to register for exclusive offers and experiences across valet, retailers and partners such as Live Nation.





Community investment and connection

We invest in local organisations and groups to help build thriving and connected communities.

Our community investment of \$10.6 million in 2025 included:

- community donations and financial support including Westfield Local Heroes grants
- foregone income for space provided in our Westfield destinations for community use and digital screen campaigns for community partners
- dollar matched employee workplace giving contributions
- volunteering time
- in-kind contributions including the donation of products and services.

Community partnerships

We continued as a Principal Partner of Lifeline Australia for the third consecutive year.

Our partnership connects people to crisis services, promotes wellbeing and aims to reduce the stigma associated with mental illness.

The partnership includes positioning Lifeline as our preferred charity at our customer donation terminals in every Australian Westfield destination, and supporting the crisis call centre located in Westfield Bondi.

In addition, in 2025 Westfield Sydney supported a large-scale Pitt Street Mall activation that encouraged registrations to Team Lifeline for the Lifeline Push Up Challenge. Key campaigns were supported across our connected SmartScreen network and Westfield donated \$1 for every Westfield Gift Card sold on Saturday 6th December.

Each Westfield destination supports social progress through building partnerships with local organisations and sporting groups that resonate with their customers and communities.

One example of how we enable local changemakers to grow their programs and drive community resilience is Westfield Carindale's partnership with Westfield Local Heroes alumni and local charity Beyond DV.

Beyond DV support the local community address at risk youth and families.

Westfield Carindale's International Women's Day activation in partnership with Beyond DV raised funds to support self-defence and yoga classes, as well as collecting over 500 donated essential items for women rebuilding their lives after domestic violence.



3v3 Rooftop Basketball Tournament
with 3Bridges, Westfield Hurstville, NSW

Customer and communities continued

Westfield Local Heroes

Westfield Local Heroes is our flagship community engagement program. Over eight years it has provided \$9.8 million in grants, promoted participants within local communities and fostered ongoing partnerships with alumni.

In 2025, representatives from local councils were once again invited to participate in hero finalist selection panels helping to further embed the program within the community.

Community votes increased 3.4% year-on-year to 74,000 in 2025.

We commissioned a longitudinal study of Westfield Local Heroes to help us understand the compounding impact of the program since inception and identify how to unlock future potential.

The external research validated that Westfield Local Heroes strengthens the social fabric of local communities by supporting grassroots initiatives. This is reflected in customer advocacy for the program with 79% of customers agreeing the Westfield Local Heroes program connects and enriches the community, up 4 percentage points on 2024.

Empowering our people to give back

We are committed to creating shared value by encouraging and enabling our people to connect and give back to our local Westfield communities.

We provide our people with two days volunteer leave per year; over 600 eligible employees used leave, contributing 547 days of time to community partners.

We match our people's charitable donations dollar for dollar, and collectively we contributed \$272,000 to 120 charities.



Safety and security

The safety of our customers, business partners, community and people is our highest priority.

During the year, we fully supported the careful process undertaken by the NSW State Coroner as part of the Bondi Junction Inquest to reflect, learn and understand how public safety could be improved in the future.

On 5 February 2026, the NSW State Coroner, Magistrate Teresa O'Sullivan released her findings and recommendations. These are publicly available on the Coroners Court of NSW website.

We have introduced several new initiatives to further enhance safety and security within our 42 Westfield destinations across Australia and New Zealand, including at Westfield Bondi, since the random and devastating attack that occurred there on 13 April 2024. These form part of our Security Enhancement Plan.

Enhancements include the introduction of vests and team safety cameras for our security officers, improvements to the Westfield Bondi Control Room, engaged a paid police presence at Westfield Bondi, as well as enhancements to training, policies and procedures and ongoing artificial intelligence technology trials to strengthen emergency response across our portfolio and enhance situational awareness.

We have taken an active role in sharing learnings with industry peers including through Shopping Centre Council of Australia briefings.

During 2025, we proactively supported the Australian and New Zealand governments in their launch of Escape.Hide.Tell public safety campaigns. We displayed the critical messages across our smart screen network within Westfield destinations and shared information with our business partners.

In the State Coroner's findings, the Coroner said the extent and breadth of changes made by the Group and its security provider were significant and demonstrative of organisations focused on continual improvement.



Businesses

Our 42 Westfield destinations in Australia and New Zealand connect 3,700 diverse businesses, encompassing 12,000 outlets, to Westfield customers.

Our continued focus on attracting more customers to our Westfield destinations resulted in 540 million customer visits during the year and enabled our business partners to achieve total annual sales of \$30.0 billion in 2025, an increase of \$1.0 billion on 2024.

Evolving the retail experience

We constantly evolve our retail experiences to keep pace with our customers' changing needs.

Each Westfield destination is tailored to its local community, offering varied and new retail experiences from Australia, New Zealand and around the world.

Across our portfolio, 45% of outlets are experience-based, spanning dining, entertainment, health and wellness, fitness, beauty and education. These experiences can only be consumed on-site.

In 2025, we completed 3,090 leasing deals with new specialty lease spreads of 3.2%. Average specialty rent escalations were 4.5% during the 12-month period to 31 December 2025.

We supported many of our partners to establish and expand their flagship stores within our Westfield destinations.

At Westfield Bondi, Virgin Active opened its social wellness club concept, featuring the latest health, wellness, fitness and relaxation experiences. Global youth online fashion retailer Princess Polly opened its first physical retail store in Australia, at the centre. The new store is home to the brand's latest fashion and immersive retail experiences.

POP MART, the popular collectible toy brand, selected Westfield Sydney as the location for its Australian flagship store. Spanning 600 sqm across two levels, the store features the brand's latest character-based entertainment and products, consistent with its other flagship locations worldwide. The store officially opened in December.

We were pleased to announce globally-renowned luxury fashion and lifestyle brand, ALO, will open its Sydney flagship at Westfield Bondi. The 700 sqm store spanning two levels, will showcase the brand's full range of women, men and unisex styles.

At Westfield Sydney, Loewe and Balenciaga expanded their retail footprints to open their Australian flagship boutiques. We also partnered with Loro Piana to bring the Italian luxury Maison to Australia. Loro Piana's first Australian boutique opened at Westfield Sydney in February this year.

We welcomed several first-to-market experiences for our customers and communities.

American soft pretzel operator, Auntie Anne's, opened its first Australian store at Westfield Parramatta.

Australian casual-wear label, Nude Lucy expanded its retail network into New Zealand, opening its first New Zealand store at Westfield Newmarket.

Growing partnerships

Our business partners are expanding their retail presence across our portfolio and taking more space in our Westfield destinations. Portfolio occupancy for the year, increased to 99.8%, the highest since 2013.

We partnered with leading online beauty retailer, Adore Beauty, to open its first physical store in the brand's 20+ year history at Westfield Southland. Following this, we rapidly expanded its retail presence across our portfolio, opening a further eight stores throughout the year.

Global beauty retailer W cosmetics opened nine large-format stores across our portfolio during the year. This provides our customers with direct access to the latest Japanese and Korean beauty trends as seen on social media.

W cosmetics grew the footprint of their existing stores with us, including more than doubling its Westfield Parramatta store from 80sqm to 180sqm in order to extend the range of products it offers.



Creating connection

Our Westfield platform includes diverse opportunities for businesses to connect with customers. This included more than 1,800 full motion SuperScreens and SmartScreens, retail pop-ups and other promotional touchpoints across our portfolio.

Approximately 1,200 new businesses entered the Westfield environment through media and retail pop-ups in 2025.

Brands such as BYD, HBO, Tourism Fiji, Trip a Deal and Air Asia used a mix of SuperScreens, SmartScreens, activation sites, and other formats to engage customers with their brands.

Retail pop-ups continued to attract leading brands to trial retail in Westfield. Popular Brisbane Bakery, Brooki Bakehouse created its first shopping centre location at Westfield Chermerside.

Approximately 40 businesses transitioned from casual retail pop-ups into long-term leased stores within our destinations during the year.

UGG Express, originally a casual leasing partner, opened 11 permanent stores across our Australia and New Zealand destinations throughout the year.



Air Asia BrandSpace activation, Westfield Chatswood, NSW

Westfield destinations

We have the largest retail portfolio in Australia and New Zealand. We are long-term owners and investors in the regions where we operate.

Our 42 Westfield destinations are uniquely located in close proximity to where 21 million people live and work. They are considered essential social infrastructure and are located on major transport hubs and close to existing and planned infrastructure.

Our capital investment is focused on optimising existing space within our destinations to improve productivity and operational performance over time. We have a future retail development pipeline of \$4 billion.

We are also focused on how we can utilise our substantial land holdings, which are located at our destinations in order to create additional long-term growth.



Virgin Active opening, Westfield Bondi, NSW

Optimising our Westfield destinations

We continue to repurpose existing space to enhance the customer experience and increase the productivity of our destinations.

During the year, we completed the expansion of Westfield Sydney featuring a two-level CHANEL boutique, Moncler and OMEGA. On behalf of Cbus Property, we completed construction of the adjoining commercial space and expect to complete the residential component during the first half of 2026.

We have taken the opportunity to strategically downsize David Jones at three of our destinations to unlock space to introduce in-demand and highly productive stores.

The \$72 million (SCG share: \$36 million) redevelopment at Westfield Southland in Melbourne delivered a new family, dining and entertainment precinct, driving visitation growth of 6.5% in 2025.

The \$48 million (SCG share: \$24 million) redevelopment at Westfield Burwood in Sydney welcomed brands ALDI, JB Hi-Fi, Nike and rebel for customers, underpinning visitation growth of 9.3% in 2025.

We completed the \$28 million (SCG share: \$28 million) redevelopment of Level 1 at Westfield Bondi in Sydney. The repurposed space features a health, wellness and fitness precinct, including a global first Virgin Active social wellness club and rebel rCX store, contributing to visitation growth of 8.5% in 2025.

Following the success of Level 1, we will commence a \$240 million investment at Westfield Bondi to redevelop Level 6 into a world-leading lifestyle, entertainment and dining destination.



Strategic land holding masterplanning

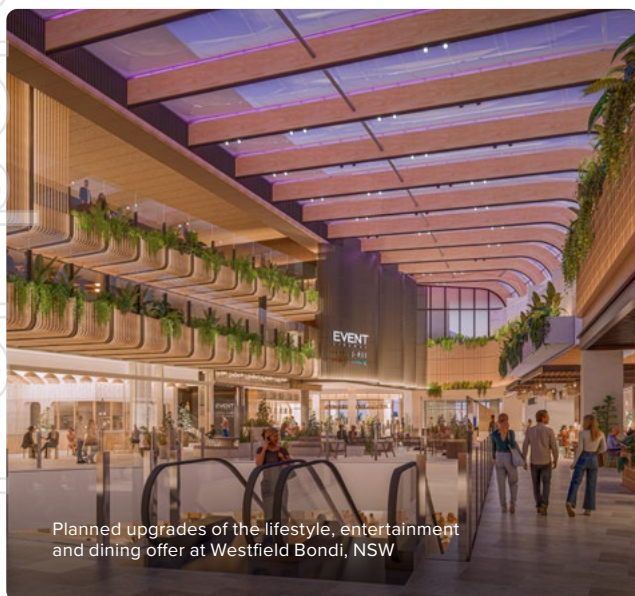
We received zoning permissibility for Westfield Hornsby under the NSW Government's Transport Oriented Development Program in November 2024. This provides the potential to build up to 53 storeys and deliver more than 2,100 dwellings.

Previously, we received zoning permissibility at Westfield Belconnen for the potential to build up to 28 storeys and deliver more than 2,000 dwellings.

During the year we undertook masterplanning across a number of our destinations that have residential potential in the short to medium term. In 2025, we lodged planning proposals for zoning permissibility with the relevant local and state authorities, with the potential to deliver 16,100 dwellings.

This included Westfield Warringah which was declared a State Significant Development under the Housing Delivery Authority Planning Program. This process has the potential to deliver 1,500 dwellings.

We will continue to engage with governments and potential capital partners to realise further opportunities across our portfolio.



Planned upgrades of the lifestyle, entertainment and dining offer at Westfield Bondi, NSW

Engaging communities

We continued to engage our communities on the future of our town centres, to further understand their long-term needs and aspirations.

In Canberra, we sought community feedback on our Woden Town Centre Concept Masterplan through a six-week engagement program.



Woden Town Centre Concept Masterplan

The Concept Masterplan proposed a bold vision to create significant housing opportunities, new commercial and retail space, improved transport connectivity and additional community amenities, such as recreational facilities and outdoor green spaces.

In response to community feedback, the Concept Masterplan more clearly defined the role for Corinna Plaza, including its character, function and long-term aspirations as a key civic space. Refinements were also made to reinforce the importance of the existing Town Square, focusing on its future upgrade and activation through improved integration with the northern edge of the Westfield Woden mall.

With these refinements, a Major Plan Amendment was submitted to the ACT Planning Authority, representing the first step in a long-term, staged planning process informed by ongoing community engagement.

Financial

Execution of our capital management plan has underpinned our strong operating results.

We continued to focus on providing the financial platform to invest for the future and to deliver market leading long-term value and returns for securityholders. A key part of our long-term strategic plan included refinancing as well as introducing new capital through joint venturing our destinations.

Financial results

For the 12 months to 31 December 2025, Funds From Operations (FFO) were \$1,188 million up 4.9% on the previous year (22.82 cents per security).

Distributions for the period are \$923 million, up 3.4% (17.72 cents per security).

Statutory Profit for the period was \$1,779 million.

Capital management

In March we completed the make-whole redemption of the remaining Subordinated Non-Call 2026 Notes totalling \$1.0 billion with a margin of 4.7%. This was funded through a combination of a new issue of \$650 million Non-Call 2031 Subordinated Notes at a margin of 2.0%, and \$350 million of drawings under existing bank facilities.

In September we issued \$1.0 billion of 10-year senior notes in the Australian domestic market at a margin of 1.38%.

In October we issued €500 million (approximately \$900 million) of 3-year senior notes at a margin of 1.295%, marking a return to the European market after several years.

During the year, the Group maintained its single 'A' credit ratings from Standard & Poor's and Moody's.

Joint ventures

During 2025, we introduced approximately \$2.2 billion of new capital into the Group through the joint venturing of our destinations.

This included joint venturing 50% of Westfield Chermside in Brisbane with two Dexus funds for \$1.3 billion.

In July, we introduced the Dexus Wholesale Shopping Centre Fund as a 25% joint venture partner in Westfield Chermside for \$683 million. This was followed in December by a new Dexus managed fund acquiring a 25% interest on the same terms. The purchase price for both Westfield Chermside transactions represented Scentre Group's book value at 30 June 2025, at a capitalisation rate of 5%.

We established a new strategic partnership with Australian Retirement Trust purchasing a 19.9% interest in Westfield Sydney for \$864 million, at a valuation capitalisation rate of 4.69%.

Scentre Group remains the property, leasing and development manager of both Westfield Chermside and Westfield Sydney.

Proceeds from these transactions will provide further capital capacity to create long-term value for our securityholders.

At 31 December 2025, the Group had available liquidity of \$5.2 billion.



A Very K-Pop Christmas Party, Westfield Chermside, Qld



Five-year results overview

		FY25	FY24	FY23	FY22	FY21
Operating profit ⁽ⁱ⁾	\$m	1,185.9	1,121.8	1,079.9	1,022.0	845.8
Operating profit per security	cents	22.79	21.61	20.83	19.71	16.32
Funds From Operations (FFO) ⁽ⁱ⁾	\$m	1,187.5	1,132.3	1,094.2	1,039.9	862.5
FFO per security	cents	22.82	21.82	21.11	20.06	16.64
Statutory profit after tax ⁽ⁱⁱ⁾	\$m	1,778.5	1,049.8	174.9	300.6	887.9
Distribution per security	cents	17.72	17.20	16.60	15.75	14.25
Security price (at 31 December)	\$	4.20	3.43	2.99	2.88	3.16
Assets under management (AUM)	\$b	51.2	50.2	50.2	51.2	50.4
Group's share of AUM	\$b	34.0	34.7	34.3	35.0	34.4

(i) Operating profit and FFO are non-IFRS (International Financial Reporting Standards) measures derived from profit after tax. All adjustments to profit after tax are detailed on page 53.

(ii) Statutory profit after tax is inclusive of unrealised fair value movements.



People

We employ 2,799 people across Australia and New Zealand. Our people are the key to our pursuit of operational excellence and achieving growth.

Target	2025 result	Our progress		Outcome
Employee engagement				
Maintain engagement greater than 85%	96% employee engagement score	Target 85%	2025 96% 2024 89%	Exceeded
Gender equity				
Representation of 40% female, 40% male and 20% either gender at all levels in the workplace by 2025	Representation of women			
	50.0% Board	Target 40%	2025 50.0% 2024 44.4%	Achieved
	57.2% Total workforce	Target 40%	2025 57.2% 2024 57.3%	Achieved
	40.0% Key Management Personnel	Target 40%	2025 40.0% 2024 40.0%	Achieved
	40.4% Senior executive roles	Target 40%	2025 40.4% 2024 39.6%	Achieved
	40.8% Senior manager roles	Target 40%	2025 40.8% 2024 40.9%	Achieved
	56.7% Managers and professionals	Target 40%	2025 56.7% 2024 55.4%	Achieved
	60.0% Support roles	Target 40%	2025 60.0% 2024 61.2%	Achieved

Senior Executives include Directors and General Managers and in 2025, included two appointments made during the reporting year; Senior Managers represent roles typically reporting to a General Manager; Manager and Professionals are all other managers and senior functional roles; Support roles include most front of house, service and administrative roles.





Organisational changes to drive strategy and growth

We made organisational leadership changes in 2025 to establish a structure to effectively pursue our growth ambitions.

Group Director Customer, Community and Destination, Lillian Fadel, was appointed to the role of Chief Operating Officer. We introduced external talent to our business by welcoming Antoni Martinez as Director of Customer, Community and Destination.

We expanded the responsibilities of our Chief Financial Officer, Andrew Clarke, to include leading our strategy to broaden the activities and usages across our 670 hectares of land holdings as well as the ongoing development of Scentre Group's strategic plan.

We appointed our Chief Technology Officer Aidan Coleman to the new role of Chief Business Improvement Officer.

Identifying and investing in future leaders

We enhanced the executive leadership's focus on people planning, embedding leadership capability and succession as critical business activities.

Core people planning activities included completing talent assessments for all General Manager, Heads of and Operational Regional Manager roles, including confirming successors for General Manager roles.

Talent assessment was extended deeper into the organisation and across teams within regions to identify and develop talent.

Listening and engagement

We achieved an employee engagement score of 96% in 2025; 89% of our total workforce were surveyed with an overall response rate of 55%.

Our approach is to measure engagement multiple times throughout the year. Receiving regular feedback allowed us to respond and make improvements more quickly, reinforcing for our team that their input is valued, shapes culture and informs initiatives.

We introduced new opportunities for our Chief Executive Officer (CEO) and senior leaders to listen to direct feedback and engage with team members in smaller groups.

These included an ongoing event series, which focused on connecting new team members with under 12 months tenure with our CEO.

Regional listening and engagement sessions were hosted in Queensland, South Australia, Victoria, Western Australia and New Zealand. Senior leaders shared business updates and then invited the team members to share feedback about their experiences of our culture and workplace.

Team members provided positive and constructive feedback in these smaller, face-to-face sessions, identifying opportunities for improvement.

Gender equity

We achieved our 40:40:20 gender representation target for 2025.

We undertake pay equity assessments as part of our annual salary review process designed to support gender equity.

Capability building and career development were continued areas of focus. We promoted 149 permanent team members into new roles during the year. Of those, 86 or 58% were female promotions.

For the fourth year our Female Leadership program continued building our pipeline of leaders by empowering and growing the 17 female leaders who participated so they are equipped to take on more senior and diverse roles across the organisation. We also introduced a tailored leadership program for female members of our Leasing team.

Our CEO, Elliott Rusanow, continued in his role as a member of the Champions of Change Coalition Property Group.

We have inclusive Parental Leave and Domestic and Family Violence Leave policies. We continued to raise awareness and advocate for gender equity through our industry memberships.

People continued

Gender pay gap

Our gender pay gap has incrementally improved across three of the four measures this year. Across all four measures, our gender pay gap has improved by at least 5.5 percentage points since our first measurement in 2020/2021.

All employees	2024–25 ⁽ⁱ⁾	2023–24 ⁽ⁱ⁾	2022–23 ⁽ⁱⁱ⁾	2021–22 ⁽ⁱⁱ⁾	2020–21 ⁽ⁱⁱ⁾
Average base salary	21.2%	22.5%	21.8%	26.2%	29.1%
Median base salary	23.7%	24.5%	23.8%	27.3%	29.4%
Average total remuneration	27.2%	27.0%	25.7%	29.9%	32.7%
Median total remuneration	24.3%	24.5%	24.1%	27.8%	30.4%

Our gender pay gap includes the remuneration of all full-time, part-time, and casual employees in the organisation. Where employees work less than full-time, these salaries are converted into full-time equivalent earnings.

Data in this table is for the Workplace Gender Equality Agency (WGEA) Australia Gender Equality Reporting Period.

(i) For 2023–2024, and periods onwards, the data represents all employees including CEO.

(ii) For 2022–2023 and prior periods, the data excludes CEO.

Reconciliation Action Plan

Executing against our fourth Innovate Reconciliation Action Plan, this year we formalised our partnership with Jawun to support their Secondment Program. This is in addition to continuing our executive immersions. Two general managers completed cultural immersions in 2025, broadening the learnings from these experiences through our business. To date, six of our senior leaders have completed cultural immersions.

Team members will complete 10 six-week secondments with Indigenous-led organisations in the Inner Sydney communities of Redfern and La Perouse over three years to 2027. Jamie Hogg, a Reconciliation Action Plan working group member, completed the first secondment with the Gujaga Foundation in Redfern.

We currently have six Aboriginal and Torres Strait Islander team members. Of the six, three are working with us as permanent (full/part-time) team members and three as casual team members.

During 1 July 2024–31 December 2025, an additional five Aboriginal and Torres Strait Islander team members started and completed short-term/casual contracts.

More than 500 people completed our optional online Indigenous cultural awareness training module.

We continued to embed our Aboriginal and Torres Strait Islander procurement strategy with \$17.7 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned suppliers in 2025.

Every year during NAIDOC Week we strive to increase appreciation, respect and understanding of Aboriginal and Torres Strait Islander cultures, histories and knowledge by bringing our local communities together to experience traditional cultural activities and celebrations in our Australian Westfield destinations.

To celebrate NAIDOC Week we commissioned ENOKi (they/them), a proud Dja Dja Wurrung and Yorta Yorta person, based in Wurundjeri Country (Melbourne), to create an original artwork. All Australian Westfield destinations displayed a section of the original artwork.

We marked Reconciliation Week by displaying localised Acknowledgement of Country on Westfield digital screens to show our respect and raise awareness.



Jamie Hogg, Marketing Executive on secondment with the Gujaga Foundation in Sydney, NSW

Safety culture

The health, safety, wellbeing and security of our people, contractors, business partners and customers remained our highest priority throughout the year.

Safety performance

In 2025 we continued to focus on key risks and critical controls.

This included introducing new requirements to isolate, lock and upgrade electrical distribution boards prior to de-fitting tenancies. A new standard on managing silica containing products, including prohibiting the use of manufactured stone in our operations, was also introduced.

We refreshed our People Protecting People safety culture program, sharing personal stories about what People Protecting People means to people who work in our business.

We are focused on improving our return-to-work initiatives and worked with our contract partners to reduce injuries, particularly musculoskeletal injuries that often affect cleaning and security contractors.

There were no Class 1 injuries to our employees or contractors in 2025.

We had one Class 2a injury to an employee resulting in an average lost day rate of 5.5 days lost. We had three Class 2a injuries to our contractors resulting in an average lost day rate of five days lost.⁽ⁱ⁾

Our employee total recordable injury frequency rate decreased to 3.8 compared to 5.2 in 2024. This is a result of our improved engagement with frontline employees via monthly People Protecting People safety forums and Safety Leadership visits.

Our contractor total recordable injury frequency rate decreased to 11.8 from 15.4 in 2024. This was due to our contract partners implementation of injury reduction strategies and a focus on early intervention and return to work. While this is a good start, we and our contract partners have more work to do to reduce the rate further.

Supporting our people

We are committed to supporting the psychological safety of our people. Our response to traumatic events is grounded in a set of principles which prioritises safety and reflects our values and culture.

Recognising that individuals respond to traumatic events in highly personal and sometimes unexpected ways, our approach to support is person-centred and trauma-informed, aimed at supporting individual needs and preferences.

We implemented a six-level model of support for our people, their families, our business partners and our communities as part of our ongoing response to the Westfield Bondi attack in April 2024.

Building on this, we developed a Traumatic Event Response Framework to strengthen the organisation's preparedness to provide psychological and emotional wellbeing support to our people in the context of a traumatic incident.

The Framework formalises and strengthens existing practices, processes and behaviours already embedded and active across the business. It is supported by existing escalation, reporting and review mechanisms.

Traumatic incidents and psychosocial risks are reported to the Risk and Sustainability Committee, providing the Board with ongoing oversight and visibility.

→ A summary of how we have continued to support our people in the aftermath of the Bondi attack on 13 April 2024 can be found on page 7 of this Annual Report.

Respect at work

We maintained our zero tolerance policy for sexual harassment in any form.

Online Code of Conduct training is compulsory for every team member to complete annually. In addition, in-person Code of Conduct compliance seminars were hosted for the Businesses, Technology, Finance, and Customer, Community and Destination teams. Senior leaders encouraged team members to "speak up" if they see, hear or experience things that are not aligned to a safe and inclusive workplace during these events.

We hosted in-person Code of Conduct information sessions at all Westfield destinations for our customer-facing and casual team members.

During the year we received 16 complaints from our employees and contractors relating to potential discriminatory conduct that breached our Code of Conduct relating to behavioural standards.

Of the reported matters, 10 related to alleged conduct of a sexual nature in the workplace.

Three of these matters related to conduct by our employees and seven related to third party contractors engaged by the Group.

All of these matters were investigated with relevant disciplinary actions taken: one employee was terminated by Scentre Group, two employees received feedback and/or counselling at the request of the complainants, six contractors no longer work in Westfield destinations and one contractor matter was unsubstantiated. These matters have now been closed.

(i) Our contractors include Security, Cleaning, Maintenance, Construction and other contractors. Injury classifications are in line with SafeWork Australia's guidance "Measuring and Reporting on Work Health and Safety" with Class 1 events defined as a fatality, total permanent disability or long-term temporary impairment > 6 months and Class 2a events defined as a moderate temporary impairment > 2 weeks to < 6 months to full recovery.



Environment

We aim to reduce our environmental impact by operating our Westfield destinations as efficiently as possible.

Target	2025 result	Our progress	Outcome
Emissions			
Achieve net zero (scope 1 and 2) emissions by 2030 for our wholly-owned Westfield destinations from a 2014 baseline ⁽ⁱ⁾	57%	Target 100% 2025 57% 2024 42% ⁽ⁱⁱ⁾	On track
Energy			
Scentre Group portfolio to reach an average Retail NABERS Energy rating of 4.5 stars by 2025	★★★★★ average star rating	★★★★★ average star rating	Achieved
Recycling and waste management			
90% Increase in waste recovery from operations by 2030	52% waste recovered	Target 90% 2025 52% 2024 52%	In progress
>95% Waste recovery rate for all major developments	93% waste recovered	Target 95% 2025 93% 2024 91%	In progress

(i) Market-based methodology.
(ii) The 2024 figure has been adjusted to reflect the wholly-owned market-based reduction in line with 2025.

Energy

We exceeded our interim target of a 50% reduction in scope 1 and 2 emissions by 2025, achieving a 57% reduction across wholly-owned Westfield destinations since 2014.

2025 was the first year our Queensland destinations (excluding Westfield Helensvale) were net zero for scope 2 emissions.

During the year we put agreements in place to purchase large scale generation certificates. These agreements will allow us to deliver net zero scope 2 emissions by 2030 for wholly-owned Westfield destinations.

We also achieved our 2025 NABERS target, reaching an average Retail NABERS Energy rating of 4.5 stars.

Our electricity use throughout 2025 was in line with the prior year. During the year, we opened the expansion of Westfield Sydney increasing the destination's electricity demand. This increase was balanced by a continued focus on building management system and chiller plant upgrades, as well as LED conversions that helped improve the energy efficiency across our destinations.

We completed an upgrade of the building management system that controls all critical plant at Westfield Hornsby and commenced an upgrade at Westfield Warringah Mall.

Chiller plant upgrades were completed at Westfield Bondi (started in 2024) Westfield Mt Druitt and Westfield Tea Tree Plaza.

Westfield Booragoon's upper car park lighting was converted to LED.

Waste

Waste recovery from operations was 52%. This was in line with 2024.

Embedding leading practice continued as our key focus for the year. This included introducing multi-lingual best-practice waste management education packs and signage for business partners.



We entered into a new waste provider partnership in Western Australia that provided us with access to the waste-to-energy facility at Kwinana. This will enable greater diversion of waste from landfill in Western Australia. We also continued to focus on organic waste source separation.

Our Queensland portfolio is participating in the Queensland Department of Environment, Tourism, Science and Innovation's trial Waste Diversion Program. The five-year program is trialling diversion practices across 50 shopping centres in the state. It is initially focused on organic waste. Our participation continues our work to engage with waste industry peers and government organisations to leverage diversion from landfill opportunities.

We continued to focus on waste recovery from major development sites that included Westfield Bondi, Westfield Burwood, Westfield Southland and Westfield Sydney.

In 2025 93% of development waste was recovered. This was an improvement of 2 percentage points compared to 2024.

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, such as supporting their transition to renewable energy through our embedded network.

Water

Our focus has been to close the gaps on water visibility and pursue operational excellence. This is aligned to the first two pillars of our strategic water efficiency plan.

Our water use throughout the year decreased by 1.4% compared to 2024.

This was achieved through improved visibility and focus on base flow across our destinations. Base flow is the minimum litres of water used per minute on average, per day.

We developed a Base Flow Optimisation Guide that sets out how to conduct a base flow water review. Base flow water reviews were completed at all Westfield destinations throughout the year with identified rectification actions completed.

Wireless sub-metering technology was implemented at two high water use destinations to provide more granular visibility of water use and to help us build a greater understanding of high-use infrastructure and retail uses. A bespoke business intelligence dashboard and email alert system were developed to share the water use data with our teams so they could take appropriate action. This process enabled our teams to rectify leaks or losses earlier, improving efficiency.

The results of this implementation will inform our approach to sub-metering technology across the portfolio.

Next Gen Building Analytics

Our Next Gen Building Analytics initiative supports destination teams to identify and action opportunities to optimise energy efficiency. During the year we onboarded a dedicated Building Optimisation Engineer for water. Embedding this expertise has allowed us to introduce water optimisation alongside our existing energy optimisation strategies and processes at each destination.

Sustainable Design and Development Principles

We continued to develop our 'Green Book' that provides a framework for consistently implementing our Sustainable Design and Development Principles across future projects.

It comprises eight sections covering: Operational Energy, Construction Energy, Waste and Circularity, Embodied Carbon, Sustainable Materials, Water, Biodiversity and Climate Change Adaption.

The approaches documented for operational energy, embodied carbon, sustainable materials and water were subsequently tested by the teams on development and upgrade projects throughout 2025 to understand their applicability and usefulness in delivering to our design principles.

For more information about climate-related disclosures, including governance, risk, strategy and climate-related risks and opportunities, please refer to the Sustainability Report.

Enterprise risk management framework

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

Independent oversight is reinforced through the use of external auditors, specialist consultants and regulatory engagement, providing an additional layer of assurance over our risk management framework.

Risk management framework

Effective risk management and maintenance of our strong risk culture are fundamental to achieving Our Purpose 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 strategic and day-to-day business processes. They promote and support risk awareness, in addition to balancing 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 Executive Risk Management Committee and the Risk and Sustainability Committee. Executive working groups, including life safety, security, cyber, privacy and data utilisation implement additional controls and oversight of key risks. Our internal audit function provides assurance on the effectiveness of our risk management systems.

Our risk appetite continues to evolve, with risk tolerance and risk-related policies and frameworks subject to continuous improvement. The ERM Policy and Framework, and Risk Appetite Statement were reviewed, assessed and recommendations made by the Risk and Sustainability Committee prior to approval by the Board. To assist in continuous improvement, the Group engaged external advisers to review and provide an independent view of the Group's ERM Framework.

Key risks

Financial risk

Maintaining a strong financial position and ongoing access to capital

Management and mitigation

- Treasury risk management policies are regularly reviewed and aligned with our risk appetite.
- Our robust balance sheet is demonstrated by strong investment grade credit ratings that facilitate access to debt funding sources.
- Diverse debt funding sources are maintained with staggered maturities.
- 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.
- We use derivative financial instruments to manage exposure to interest rate and foreign exchange rate fluctuations.
- Our long-term leases include annual rent increases to offset inflation.

Further information relating to financial risk management is detailed in Notes 22–26 in the Financial Statements.

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, act when there is poor behaviour or non-compliance and provide support and assistance to whistleblowers.

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

Risk continued

Key risks continued

Strategic risk

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 business partners.
- Each destination has a strategic asset plan that was reviewed and updated in 2025.

Management and mitigation

- Our vertically integrated business assists us to efficiently and effectively adapt to changes in the external environment.
- We use data analytics and research to better understand consumer sentiment, customer preferences, industry trends and business performance.
- We know and understand our customers and address their concerns in a timely manner. Our Westfield membership program has continued to grow to 5.0 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 masterplanning 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, including potential residential developments.

Operational risk

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 in place.

Management and mitigation

- 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 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 so 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.

Operational risk

IT systems, data, cybersecurity and business continuity

Management and mitigation

- 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 cybersecurity platforms.
- The cybersecurity 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 cybersecurity training have been implemented across our business.
- Our security program are subject to periodic internal and external audits.
- Our IT systems architecture embeds redundancy and resilience to support our enterprise business continuity plans.

Privacy breach

- 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.
- Our Framework, Plan and Group Privacy Policy align with recognised industry standards and regulatory guidance.
- New initiatives and material changes involving personal information undergo a Privacy Impact Assessment.
- Privacy training, including fundamentals and targeted role-based sessions are implemented across our business.
- Our Data Breach Response Plan requires privacy related incidents to be promptly escalated, assessed, documented and managed with appropriate specialist involvement.
- Ongoing monitoring and assurance are achieved through a program of assessment and reporting including a privacy metrics dashboard and control audits.
- We engage with external specialists to continuously strengthen our Framework and privacy management.

Supply chain

- Due diligence with consideration of financial and non-financial risks, including modern slavery and underpayment of wages, is conducted for our key suppliers and we complete periodic audits of higher-risk contractual arrangements to confirm key requirements are being met.
- We continuously engage with our existing key suppliers and the wider market supply base to obtain optimal value for money and alternative supply sources, as and when required.
- Our suppliers are required to abide by our Supplier Code of Conduct and modern slavery obligations. Suppliers providing goods or services that are assessed as being at heightened risk are required to abide by a our Supplier Grievance Management Policy and specific human rights requirements.
- We engage directly with suppliers, in areas of heightened risk, on their programs to prevent modern slavery and wage theft.
- 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.

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: Everyone Belongs and our strategy are 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.
- We invest in a range of learning and development programs to further develop our leadership and technical capability.
- Our Code of Conduct, DNA and associated training programs establish behavioural and ethical working standards and foster a positive and supportive culture.
- We focus on maintaining and strengthening our strong risk culture through clear accountabilities, values and standards.
- We learn from our mistakes and opportunities to improve our performance.

Environment

→ Refer to the Sustainability Report for details about climate-related risks.

- Procedures and monitoring are in place to identify and comply with environmental laws and regulations including 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.

Corporate Governance

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Corporate governance at Scentre Group

Maintaining a high standard of governance supports the delivery of our Purpose and Ambition and is central to Scentre Group’s approach to deliver long-term growth in a responsible and sustainable way.

This Statement describes our approach to corporate governance and our governance framework and practices.

During 2025, our corporate governance framework remained consistent with the ASX Corporate Governance Principles and Recommendations, 4th edition (Principles and Recommendations).

This Statement was approved by the Board and is current as at 24 February 2026.

Our corporate governance documents, including key charters and policies, are available in the Corporate Governance section on our website.

➔ See more online

Governance framework¹



1. Scentre Group is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3. The Boards of Scentre Group Limited, Scentre Management Limited (as responsible entity of Scentre Group Trust 1), RE1 Limited (as responsible entity of Scentre Group Trust 2) and RE2 Limited (as responsible entity of Scentre Group Trust 3) are identical. Each Board has adopted a common Board Charter that sets out the objectives and responsibilities of the Scentre Group Board. Each Board Committee operates as one “Scentre Group” Committee.

Our Board and governance framework

 Primary governance documents
→ Board Charter
→ Audit and Finance Committee Charter
→ Human Resources Committee Charter
→ Risk and Sustainability Committee Charter
→ Nomination and Governance Committee Charter
→ Code of Conduct – Acting with Integrity
→ Board Conflicts of Interest Policy

Roles and responsibilities

The Board has ultimate responsibility for overseeing the Group’s governance.

The role of the Board is to provide leadership and strategic oversight and guidance for the Group as well as overseeing the effective management and delivery of the Group’s Purpose and Ambition.

Board Charter

The Board Charter sets out the primary functions of the Board and the practices adopted to discharge its responsibilities, including the matters reserved for the Board and the delegation of authority to the CEO.

This framework supports accountability and a balance of authority by defining the respective roles and responsibilities of the Board and management. This enables the Board to maintain its focus on strategic guidance and exercise effective oversight of the Group.

The Board Charter is reviewed annually and was reviewed and updated in 2025.

The Board has established Committees to assist in exercising its authority and in discharging its responsibilities. There are four standing Committees: the Audit and Finance Committee, the Human Resources Committee, the Nomination and Governance Committee and the Risk and Sustainability Committee.

The Board may also, from time to time, establish ad hoc Committees or request Board members to assist on working groups. The Board has established a security working group. Further information on the security working group is on page 44.

Under the Board Charter, the key responsibilities of the Board include:

- strategy, purpose and culture
- financial controls, risk management and compliance

- annual budgets, capital management, funding and liquidity
- people and remuneration
- Board composition, performance and succession
- governance.

Board Chair

Our Chair, Ilana Atlas, is an independent non-executive Director.

The Chair is responsible for providing leadership to the Board, promoting and facilitating the effective contribution of all Directors, and encouraging a culture of openness and debate to foster a high performing and collegiate Board.

The Chair is also responsible for:

- promoting a constructive and respectful relationship between the Board and management
- acting as the main interface between the Board and the CEO
- representing the Board externally, including to securityholders.

The Chair is also the chair of the Nomination and Governance Committee and attends all other Board Committee meetings.

Delegation and access to management

Our Managing Director and CEO is Elliott Rusanow.

Day-to-day management of the Group’s business and operations is delegated by the Board to management through the CEO, and is subject to the agreed authority limits applicable to the CEO and the executive leadership team.

The CEO, together with the executive leadership team, is responsible to the Board for the development and implementation of the Group’s strategy, and the overall management and performance of the Group.

The CEO reports regularly to the Board on the progress being made by the Group in all aspects of the business.

The CEO is responsible for management providing the Board with accurate, timely and clear information on the Group’s operations and other matters affecting the Group to enable the Board to perform its responsibilities.

The Board has extensive access to members of senior management who frequently attend Board and Committee meetings.

The Board and Committees also hold discussions in the absence of management.

Role of the Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, on matters relating to the proper functioning of the Board. All Directors have access to the Company Secretary.

Biographies of the Company Secretaries are on page 57.

Board skills, experience and attributes

The Board has 10 Directors: nine independent non-executive Directors and the 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 these skills and capabilities enables the Board to contribute effectively to the decision making and governance of the Group.

All Directors are expected to comply with our Code of Conduct, to act with integrity, lead by example and 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.

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, retail experience 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, the skills and experience that will be lost on director retirement, and factors such as independence, skills, experience and diversity of views of the existing Directors.

The Board maintains a skills matrix to assist in this review.

The skills matrix allows the Board to assess the current skills and experience 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.

During the year, Julie Coates was appointed as an independent non-executive Director. Julie has broad experience in retail, building materials and consumer goods. Her last executive role was as Managing Director and Chief Executive Officer of CSR Limited. Julie's skills and experience further strengthen and complement the Board's existing skills and expertise. Julie will stand for election at the Group's 2026 AGM.

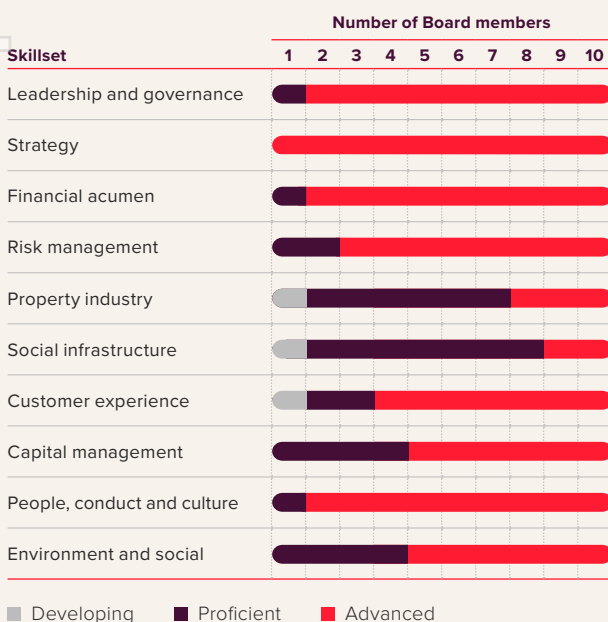
Michael Ihlein, currently Chair of the Audit and Finance Committee, will retire at the conclusion of the Group's 2026 AGM. As part of the Board's succession planning, Craig Mitchell will succeed Mike as Chair of that Committee.

The Board, supported by the Nomination and Governance Committee, reviews the skills represented by the Board and determines whether the composition and mix of skills remain appropriate for the Group to achieve its Purpose and Ambition.

During the year, the Nomination and Governance Committee undertook a review of the skills matrix with several skills being tailored to more closely reflect the Group's strategic objectives.

The skills matrix is set out below. The Board identified that additional property industry and social infrastructure skills would be a welcome addition to the skills of the Board and this will be a focus for the Board's succession planning.

Board skills matrix



Board skills description

- **Leadership and governance** – senior executive and board level leadership experience and experience of listed sector governance
- **Strategy** – experience in strategic planning, business model development and implementing strategic 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
- **Property industry** – experience and understanding of property management, investment and development
- **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
- **People, conduct and culture** – senior experience in work place culture, people management and remuneration frameworks
- **Environment and social** – experience in engaging with environmental and social matters, including in relation to climate change, and community and stakeholder expectations

Our Board and governance framework continued

The Directors' skills, experience and qualifications



Ilana Atlas AO
Independent Non-Executive Chair
BJuris (Hons), LLB (Hons), LLM
Appointed: 28 May 2021 (Director)
1 October 2023 (Chair)
Last elected: 9 April 2025



Skills and 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 and Jawun. 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. Board member, Paul Ramsay Foundation. Board member, Garvan Institute of Medical Research. Deputy Chair, Council of the National Gallery of Australia. Panel member, Adara Partners.



Elliott Rusanow
Managing Director and Chief Executive Officer
LLB, BCom
Appointed: 1 October 2022

Skills and 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.

Memberships: Fellow, Governance Institute of Australia.

Current external appointments

Chair of the Shopping Centre Council of Australia. Member of The Champions of Change Property Group.



Catherine Brenner
Independent Non-Executive Director

BEC, LLB, MBA
Appointed: 1 March 2022
Last elected: 9 April 2025

HR RS NG

Skills and experience

Catherine has extensive business experience across a number of sectors and as an executive was a senior investment banker. 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 was also a Trustee of the Sydney Opera House Trust, the Art Gallery of NSW as well as other public and private organisations in the mining, financial services, property, biotech, logistics, visual and performing arts, education and government sectors. Catherine also served as a member of the Takeovers Panel.

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. Panel member, Adara Partners.



Julie Coates
Independent Non-Executive Director

BA, AMP, Grad. Dip (Edu)
Appointed: 1 October 2025
Will stand for election at the 2026 AGM

AF NG RS

Skills and experience

Julie has broad experience in business including in retailing, manufacturing, building materials, logistics and consumer goods. Her last executive role was as Managing Director and Chief Executive Officer of CSR Limited. Prior to that she was Managing Director (Australia and New Zealand) of Goodman Fielder Limited. Julie also held senior executive positions at the Woolworths Group, including as Managing Director of Big W, Chief Logistics Officer and Human Resources Director, and was a member of the company's management board. Julie is a prior Director of Coca-Cola Amatil Limited, Spotless Group Holdings Limited the Australian Food and Grocery Council and the Green Building Council of Australia.

Memberships: Member of the Australian Institute of Company Directors.

Current external appointments

Non-executive director, Wesfarmers Limited



Michael Ihlein
Independent Non-Executive Director

BBus (Acc)
Appointed: 30 June 2014
Last elected: 9 April 2025

AF RS

Skills and 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. Non-executive director, Endeavour Group Limited.

Our Board and governance framework continued



Carolyn Kay
Independent Non-Executive Director

LLB, BA, GradDip Mgmt
Appointed: 24 February 2016
Last elected: 4 April 2024

AF HR

Skills and 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 sectors. She was awarded a Centenary Medal for services to Australian society in business leadership.

Current external appointments

Member, Foreign Investment Review Board. Chair, Rothschild & Co (Australia). Non-executive director, National Australia Bank Limited. Non-executive director, Myer Family Investments. 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: 9 April 2025

AF NG RS

Skills and experience

Craig has more than 25 years' experience in the property industry spanning retail, construction, development and funds management. He has previously held executive leadership roles as Global Chief Executive Officer of Northwest Healthcare Properties REIT, Chief Executive Officer at Grocon and 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

N/A



Guy Russo
Independent Non-Executive Director

MGSM
Appointed: 1 September 2020
Last elected: 4 April 2024

HR NG

Skills and 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 the Young Presidents' Organization (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 Limited. Chair, SomnoMed Limited. Chair, OneSky.



Margaret Seale
Independent Non-Executive Director

BA
Appointed: 24 February 2016
Last elected: 4 April 2024

RS

Skills and 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 Seaborn Broughton & Walford Foundation, 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 Pinchgut Opera Limited, 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

Skills and 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.

Memberships: Fellow, Australian Institute of Company Directors. Fellow, Chartered Accountants Australia and New Zealand.

Current external appointments

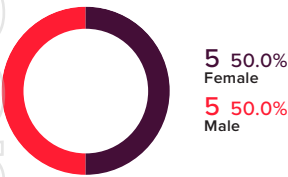
Chair, QBE Insurance Group Limited.
Chair, Medibank Private Limited.

Our Board and governance framework continued

Board diversity

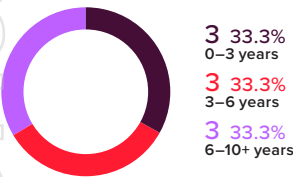
The Board recognises the benefits of having varied skills and experience on the Board. The Board, in line with the Group's overall commitment, adopted the objective of 40:40:20 gender representation for the Board.

Currently, our Board comprises 50% women.



Board tenure – non-executive Directors

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



Directors' independence

All non-executive Directors satisfy the Group's criteria for independence.

The Board has adopted guidelines to assess whether a Director qualifies as an Independent non-executive Director upon appointment, and to consider the ongoing independence of non-executive Directors. These guidelines are aligned to Recommendation 2.3 of the Principles and Recommendations.

In assessing independence, the Board reviews the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the Principles and Recommendations.

In making this determination the Board assesses if, on a case-by-case basis, a Director is:

- independent of management
- free of any interest, position or association that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to issues before the Board.

Board renewal and succession planning

The Board has an ongoing succession planning and renewal program. The membership of the Board is reviewed, having regard to the ongoing and evolving needs of our business.

The Board defines requirements for new Directors, considering the Board skills matrix, the skills, experience and background of existing Board members, the Group's strategy and any identified new skills required to supplement the Board's capabilities. Having regard to the strategic direction of the Group, the Board also engages external advisers to assist in identifying potential new Board candidates.

Appropriate checks are undertaken before a new candidate is recommended to the Board for appointment. These include checks on the candidate's experience, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

The Board undertakes an annual review of its performance. The Board considers the results of this review in determining its endorsement of the Directors standing for election or re-election at the Group's Annual General Meeting (AGM).

No member of the Board participates in a review of their own performance on nomination for re-election.

The notice of meeting for our AGM provides information that is relevant to a decision whether to support the election or re-election of a Director.

During the year, the Board engaged an external consultant to advise on Board renewal and recruitment.

Letter of appointment

New Directors receive a letter of appointment. The letter of appointment clearly defines the role of Directors, including expectations in terms of independence, participation, time commitment and continuous development.

The letter also provides that if a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of Scentre Management Limited, RE1 Limited and RE2 Limited.

Conflicts of interest

Directors have a duty not to place themselves in a position that gives rise to a conflict of interest. Directors are required to disclose, among other matters, any material personal interest in a matter that relates to the affairs of the Group; any conflict or potential conflict of interest; any interest in any business or other relationship including other directorships which could materially interfere with the Director's ability to act in the best interests of the Group. Processes are in place by which conflicts are managed.

Access to information

Directors have unrestricted access to executive management, relevant Scentre Group records and to legal and other professional advisers.

Access to advice

Procedures are in place for Directors, with the prior approval of the Chair, to obtain outside legal or other independent professional advice.

Induction and ongoing education

New Directors participate in an induction program.

This includes briefings with the CEO, members of the executive leadership team and other executives to provide new Directors with a deeper understanding of the Group's DNA and culture, strategic direction, business operations, key risks and controls, and regulatory and legal framework.

We recognise that developing industry and corporate knowledge is an ongoing process. Regular briefing sessions to the Board and Board Committees are conducted on several topics including:

- the Group's core operations including trends in international and domestic retail
- legal and regulatory developments including health and safety laws, competition laws, corporate governance principles, tax and accounting changes
- new and emerging risks, business models and technologies.

New Directors are also given the opportunity to visit our Westfield destinations as part of the induction program.

Throughout the year, all Directors have the opportunity to visit our Westfield destinations with management.

In addition, the Board visits and holds Board and Committee meetings at our Westfield destinations to maintain a current understanding of our business and to meet and interact with team members.

During the year, the Board visited Westfield Sydney, Westfield Tea Tree Plaza, Westfield West Lakes in Adelaide and Westfield Warringah Mall in Sydney. Tours of the destinations were conducted by members of our customer experience, leasing and development teams.

Board assessment and performance

The Nomination and Governance Committee has oversight of the process (including considering the use of an external facilitator) for assessing and reviewing the annual performance of the Board, its Committees and individual Directors, and considering issues that might arise from that review.

On the recommendation of the Nomination and Governance Committee, the Chair facilitated an internal Board performance review that included feedback from all Directors and members of senior management who interact frequently with the Board and Board Committees. As part of the review, the Chair was interviewed by the Chair of the Audit and Finance Committee.

The review focused on four key questions: what is working well, what is not working well, is there anything the Board should do differently, and how well has the Board responded to recommendations and actions arising from the prior year's review and other Board discussions.

Findings of the review were presented to and discussed by the Board. The Board is committed to continuously improving and actioning specific feedback and identified opportunities for the Board.

Our Board and governance framework continued

Board Committees

During 2025 the Board was assisted by four standing Committees.

The key roles, responsibilities and membership of each Committee are summarised below.

The Committee Charters are available in the Corporate Governance section on our website.

→ **See more online**

Board and Committee meetings

The number of Board and Committee meetings for the year and each Director's attendance is set out in the Directors' Report.

All Directors have a standing invitation to attend meetings of the Board Committees. The Chair of the Board attends all Committee meetings.

The Chair of each Committee reports to the Board at the Board's next meeting on matters dealt with at the preceding meeting of the Committee.

The Board also receives copies of all Committee papers and the minutes of all Committee meetings. This enables all Directors to have oversight of, as well as the opportunity to discuss matters being considered by, the Committees.

Security working group

In 2024, a security working group was established as part of the Group's commitment to our destinations providing a safe and secure environment for our communities. Several Board members are members of the working group to assist the Board in its oversight responsibilities and to provide support and insights to management. The security working group continued to meet during 2025. No additional fees are paid to these Directors.

Committee	Key responsibilities	Composition	Members as at 31 December 2025
Audit and Finance Committee	To assist the Board in oversight of: – the integrity of financial reporting of the listed entities within the Group – the effectiveness of the Group's financial and sustainability reporting systems, processes and internal controls – the independence and effectiveness of the internal and external audit functions.	At least three members each of whom must be independent non-executive Directors	– Michael Ihlein (Chair) – Julie Coates – Carolyn Kay – Craig Mitchell – Michael Wilkins
Human Resources Committee	To assist the Board in oversight of the Group's: – human resources strategies including executive remuneration – succession planning, capability and talent development for the CEO and senior executive team – remuneration of non-executive Directors – statement of values, codes of conduct and diversity, equity and inclusion statement and processes.	At least three members each of whom must be independent non-executive Directors	– Catherine Brenner (Chair) – Carolyn Kay – Guy Russo – Michael Wilkins
Risk and Sustainability Committee	To assist the Board in oversight of: – the processes for identifying and managing material business risks faced by the Group, including health and life safety, and cyber risks – sustainability strategy and objectives, specifically in relation to community and environmental impacts.	At least three members each of whom must be independent non-executive Directors	– Margie Seale (Chair) – Catherine Brenner – Julie Coates – Craig Mitchell – Michael Ihlein
Nomination and Governance Committee	To assist the Board in: – assessing the size, composition, independence and balance of existing and desired skills, experience and diversity of the Board – developing and implementing succession plans and ongoing education and training for the Board.	At least three members each of whom must be independent non-executive Directors	– Ilana Atlas (Chair) – Catherine Brenner – Julie Coates – Craig Mitchell – Guy Russo

Acting lawfully, ethically and responsibly



Primary governance documents

- Code of Conduct – Acting with Integrity
- Anti-Discrimination Policy
- Anti-Fraud, Bribery and Corruption Policy
- Conflicts of Interest Policies
- Diversity, Equity and Inclusion Statement
- Environmental Policy
- Hedging of Executive Awards and Performance Rights Policy
- Human Rights Policy
- Security Trading Policy
- Whistleblower Protection Policy

Key policies

Our Code of Conduct

Our Code of Conduct sets the standards we require for everyone who works for the Group, including Directors.

The code covers a range of areas including: our Purpose and DNA; what is expected of our people; how we treat one another; dealing with others; conflicts of interest; business practices; communicating externally and asking for guidance and speaking up. Our people are required to affirm our code on an annual basis.

Our Code of Conduct and the Group's expectations of our people is communicated through several channels including Group wide listening and engagement forums led by the CEO; our intranet; and seminars and online learning modules.

Material breaches of our Code of Conduct are reported to the Board.

More about DNA and our Code of Conduct can be found on our website.

→ [See more online](#)

Our values

To achieve our Purpose and Ambition, we are guided by our values – our DNA – which underpin the way we build relationships within our teams, with our business partners, our communities and other stakeholders.

Our DNA is expressed as:

- 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**



Acting lawfully, ethically and responsibly continued

Supporting policies

Our Code of Conduct is supported by several other policies and statements, which are available in the Corporate Governance section of our website, including our:

- Anti-Discrimination Policy
- Anti-Fraud, Bribery and Corruption Policy
- Continuous Disclosure and Communications Policy
- Diversity, Equity and Inclusion Statement
- Environmental Policy
- Hedging of Executive Awards and Performance Rights Policy
- Security Trading Policy
- Supplier Code of Conduct
- Whistleblower Protection Policy

Material matters reported under the supporting policies, including the Anti-Fraud, Bribery and Corruption Policy and the Whistleblower Protection Policy are reported to the Board via the relevant Board Committee.

Other Policies

In addition to the above policies, the Group has a range of other policies and procedures that define our commitment to good corporate governance and responsible and sustainable business practices.

Remuneration policies and practices

The Human Resources Committee assists the Board in its oversight of remuneration policies and practices.

Our remuneration strategy and framework, and further details on the role of the Human Resources Committee are set out in the Remuneration Report.

All employees, including senior executives, are employed under a written service contract that sets out the terms of their employment. The executive service contract clearly defines the role of the executive, including expectations in terms of fulfilling the role. Executives are required to carry out their role using all reasonable care and skill.

Written employment agreements are in place for executive key management personnel (KMP), further details of which are set out in the Remuneration Report.

Appropriate checks are undertaken in respect of all new employees, including senior executives. Checks are also undertaken in respect of employees who are being considered for a transfer or promotion into roles where checks are considered necessary. Checks include employment history, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

We have an established process of objective setting and performance review for all employees. Senior executives have well-defined objectives that are discussed and agreed at the commencement of each year. Through our scorecard alignment process, executives agree goals that align with our overall business goals to achieve performance objectives contributing to the short and longer-term success of the Group. Scorecards are reviewed on a quarterly basis.

Each member of the executive leadership team, including the CEO and other executive KMP, was subject to a performance review in respect of their 2025 performance.

The Human Resources Committee also assists the Board in oversight of the remuneration of non-executive Directors. Details of the remuneration of non-executive Directors are set out in the Remuneration Report.

Diversity, equity and inclusion

 Primary governance documents
→ Code of Conduct – Acting with Integrity
→ Diversity, Equity and Inclusion Statement
→ Anti-Bullying Policy and Procedure
→ Anti-Discrimination Policy
→ Domestic and Family Violence Policy
→ Flexibility Statement
→ Gender Affirmation Guidelines
→ Human Rights Policy
→ Life Leave Policy
→ Parental Leave Policy
→ Sexual Harassment Policy
→ Workplace Adjustment Guidelines

Our approach to diversity, equity and inclusion

Our success comes from our people. We are committed to creating a safe, diverse, equitable and inclusive workplace.

We believe that a diverse and engaged workforce contributes to strong business performance and supports the delivery of our Purpose and Ambition.

This reflects our belief that our people are the key to our pursuit of operational excellence and achieving growth.

During the year we achieved our goal of the representation of 40% female, 40% male and 20% either gender at all levels in the workforce. Further details are provided in the Strategic Review, People at pages 24 to 27.

Risk management and assurance

Risk approach and culture

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

Board and Risk and Sustainability Committee oversight

The primary role of the Risk and Sustainability Committee is to oversee:

- the effectiveness of the Group’s risk management framework, risk management systems and reporting, and the processes for identifying and managing material business risks, including health and life safety, and cyber risks
- the Group’s sustainability strategy and objectives, specifically in relation to community and environmental impacts.

The Board and the Risk and Sustainability Committee are supported by the Executive Risk Management Committee, executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams. Independent assurance is provided by Business Review and Audit, the Group’s internal audit function.

The Committee has unrestricted access to the Director, Risk and Internal Audit without management being present.

Our risk management framework, key risks, and our approach to them and how we mitigate their impact are outlined in the Strategic Review, Risk at pages 30 to 33.

Risk management and assurance continued

Assurance

Audit and Finance Committee

The primary role of the Audit and Finance Committee is to oversee and monitor the integrity of financial reporting of the listed entities within the Group, and the effectiveness of the Group's financial and sustainability reporting internal control environment.

All members of the Committee must be financially literate and at least one member must have significant financial and/or accounting experience.

The Audit and Finance Committee also monitors the internal and external audit functions and key legal, regulatory or accounting standard developments related to financial and sustainability reporting.

Internal audit function

The internal audit function (Business Review and Audit) is overseen by the Audit and Finance Committee. The internal audit function provides independent assurance. Reports are provided on a regular basis as to the adequacy and effectiveness of the internal audit function. The Committee has unrestricted access to the Director, Risk and Internal Audit without management being present.

External audit function

Our external auditor is Ernst & Young (EY). The lead audit partner is required to rotate after five years. During the year a new lead audit partner was appointed. The Audit and Finance Committee has unrestricted access to the external auditor.

The Audit and Finance Committee meets with the external auditor at least twice a year without management being present to discuss any matters that the auditor may wish to raise directly with the Committee.

The Chair of the Audit and Finance Committee also meets with the external auditors periodically during the year.

Charter of Audit Independence

The Charter of Audit Independence is designed to require that the external auditor carries out the statutory audit function in a manner which is, at all times, independent of the Group.

The Charter sets out key requirements in the relationship between the external auditor and the Group, and defines the scope and value of the non-audit services which could be provided by the external auditor without impacting on the actual or perceived independence of the external auditor.

Assurances from the CEO and CFO

The CEO and CFO provide written declarations to the Board in accordance with section 295A of the *Corporations Act 2001*, and recommendation 4.2 of the Principles and Recommendations.

The declarations include assurance regarding the maintenance and integrity of the financial statements and compliance with accounting standards. The declarations are founded on a sound system of financial risk management, and internal compliance and controls that implement the policies adopted by the Board, and that the Group's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The CEO and CFO also provide confirmations and assurance to support the Board in its approval of the Sustainability Report.

The CEO and CFO declarations are supported by confirmations by senior executives as to the effectiveness of the Group's internal control and risk management systems, and management of material risks.

Verification of periodic corporate reports

The Group's external auditor audits or, in the case of the half-year, reviews, the Group's financial reports prepared in accordance with the accounting standards. For the 2025 Sustainability Report, the Group's external auditor, provided a limited assurance review in relation to selective sustainability information in the Sustainability Report prepared in accordance with the sustainability reporting standards.

Management verifies other periodic corporate reports.

The verification processes involve a management and operational review and include cross checking statements, information and data to original source reports.

All documents released to the market are subject to final sign-off and approval by relevant senior executives and, as required, the Board or a Disclosure Committee of the Board prior to release.

Engaging with our securityholders and investors

	Primary governance documents
→	Continuous Disclosure and Communications Policy
→	Security Trading Policy

Continuous Disclosure and Communications Policy

We are committed to providing securityholders with comprehensive, timely and equal access to information about our activities to enable them to make informed investment decisions.

Our Continuous Disclosure and Communications Policy underpins our commitment to providing securityholders and the market with high-quality, relevant and accurate information regarding the Group’s activities in a timely manner and that investors are able to trade in Scentre Group securities in a market that is efficient, competitive and informed.

Our policy includes a vetting and authorisation process to verify that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner.

The policy also outlines how we identify and disseminate information to securityholders and the market generally.

The Group has a Security Trading Policy that imposes “black-out” periods during the year, sets out restrictions on dealing in Scentre Group securities by Directors and all employees, clearance requirements and procedures to reduce the risk of insider trading.

Material market announcements

The Board (or a delegated committee of the Board) approves all material ASX announcements prior to release to the market. These announcements are sent to the Board promptly after they have been made.

New and substantive investor or analyst presentations

As part of our commitment to facilitate an efficient and informed market in Scentre Group securities, all new and substantive investor and analyst presentations are released to the market before the presentation.

Corporate website

We monitor and use a range of communication approaches including direct communications with securityholders, publication of all relevant company information in the Investors section of [scentre.com.au](https://www.scentre.com.au), as well as access to market briefings via webcasting and teleconferencing facilities.

Our corporate website forms a key part of our communication platform to securityholders and the broader investment community. It contains an overview of the Group, our structure, history and biographies of our Directors.

The Corporate Governance section of our website contains corporate governance charters and policies.

The Investors section of our website contains all ASX announcements including annual and half-year reports, investor presentations and operational updates. The Investors section also includes information about our strategy and securityholder information including distributions, security price information, registry contact details and a key dates calendar.

Investor relations program

We have developed an investor relations program for engaging with securityholders, debt investors and the broader investment community. The aim of this program is for investors and other stakeholders to understand our business, financial performance and prospects, as well as our governance structure.

Our engagement program includes Board engagement with our securityholders and proxy advisers.

Engaging with our securityholders and investors continued

Annual General Meeting

Our Annual General Meeting (AGM) represents a key opportunity for securityholders to meet the Board and ask questions of the Directors.

Securityholders who are not able to attend the AGM may appoint proxies to represent them at the meeting.

Securityholders are also invited to submit questions in advance of the meeting.

The lead audit partner of EY attends our AGM and is available to answer questions on the Group's financial statements and the conduct of the audit.

Copies of the addresses delivered by the Chair and CEO to the AGMs are released to the ASX and posted to our website. A summary of the meeting and the outcome of voting on items of business before the meeting are released to the ASX and posted to the website as soon as they are available following completion of the AGM. These announcements are archived and searchable on the corporate website.

Resolutions by poll

All resolutions at the Group's AGM are determined by way of a poll.

Electronic communications

Securityholders may elect to receive all or some of the Group's communications, including the annual report, electronically.

Our registry, Computershare Investor Services, provides securityholders with the option to update their details electronically via their website.

Directors' Report

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Directors' Report

This Directors' Report provides information on the structure of our business, our financial performance for the period 1 January 2025 to 31 December 2025 (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 2 to 3
- Strategic review, pages 8 to 33.

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.

2025 economic performance

The Group delivered strong operating performance during the Financial Year.

We completed 3,090 lease deals with portfolio occupancy increasing to 99.8% at 31 December 2025.

Net Operating Income for the Financial Year was \$2,104.1 million, an increase of 3.7% compared with 2024.

Operating Profit, which is derived from Funds From Operations (FFO) excluding project income (net of tax), was \$1,185.9 million, up 5.7% from 2024.

FFO is a widely recognised measure of performance of real estate investment trusts. FFO was \$1,187.5 million (22.82 cents per security), up 4.9% from 2024.

Gross rent collections for the 12-month period were \$2,905 million, an increase of \$84 million compared with 2024.

The Group delivered a full year distribution of \$923.1 million, equating to a 3.4% increase from 2024.

The statutory result for the full year was \$1,778.5 million compared with \$1,049.8 million in 2024.

2026 guidance and outlook

Our strategy to grow the economic activity at our Westfield destinations by attracting more people to our destinations, broadening the businesses that partner with us, and better utilising our substantial land holdings, is expected to continue to deliver sustainable long-term growth in earnings and distributions.

Subject to no material change in conditions, the Group's target for FFO is at least 23.73 cents per security for 2026, representing at least 4.0% growth for the year.

Distributions are expected to grow by 4.0% for 2026 to 18.43 cents per security.

Our risk management framework, key risks, and our approach to them and how we mitigate their impact are outlined at pages 30 to 33.

(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.

	FY25 \$million	FY24 \$million
FFO and distribution⁽ⁱ⁾⁽ⁱⁱ⁾		
Property revenue ⁽ⁱⁱⁱ⁾	2,731.6	2,643.8
Property expenses	(627.5)	(614.3)
Net operating income	2,104.1	2,029.5
Management income ^(iv)	55.5	52.2
Income	2,159.6	2,081.7
Overheads	(97.0)	(94.6)
EBIT	2,062.6	1,987.1
Net interest (including subordinated notes coupons) ^(v)	(822.1)	(816.8)
Tax	(44.2)	(38.7)
Minority interest ^(vi)	(10.4)	(9.8)
Operating profit	1,185.9	1,121.8
Project income ^(vii)	2.3	14.6
Tax on project income	(0.7)	(4.1)
Project income after tax	1.6	10.5
FFO	1,187.5	1,132.3
Retained earnings	(264.4)	(239.3)
Distribution	923.1	893.0

(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	FY25 \$million	FY24 \$million
Profit after tax attributable to members of Scentre Group		1,778.5	1,049.8
Adjusted for:			
– Property revaluations	2(v)	(455.7)	13.0
– Amortisation of tenant allowances	2(iii)	73.9	75.1
– Straight-lining of rent	2(iii)	(16.3)	(10.9)
– Net fair value gain on interest rate derivatives	13	(194.1)	(15.5)
– Net modification loss/(gain) on refinanced borrowing facilities	13	(11.2)	0.6
– Loss/(gain) on buyback of subordinated notes	13	4.3	(2.7)
– Capital and strategic initiatives	2(v)	8.3	13.9
– Deferred tax expense/(benefit)	2(v)	(6.5)	8.9
– FFO adjustments attributable to external non-controlling interests		6.3	0.1
FFO		1,187.5	1,132.3

(iii) Property revenue of \$2,674.0 million (Note 2(iii)) plus amortisation of tenant allowances of \$73.9 million (Note 2(iii)) less straight-lining of rent of \$16.3 million (Note 2(iii)).

(iv) Property management revenue of \$68.6 million (Note 2(v)) less property management costs of \$13.1 million (Note 2(v)).

(v) Financing costs of \$640.1 million (Note 2(v)), offset by interest income of \$19.0 million (Note 2(v)), less net fair value gain on interest rate derivatives of \$194.1 million (Note 13), net modification gain on refinanced borrowing facilities of \$11.2 million (Note 13) and loss on buyback of subordinated notes \$4.3 million.

(vi) Profit after tax attributable to external non-controlling interests of \$16.7 million (Note 2(v)) less non-FFO adjustments of \$6.3 million.

(vii) Property development and construction revenue of \$205.2 million (Note 2(v)) less property development and construction costs of \$202.9 million (Note 2(v)).

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 comprise the following non-executive Directors:

- Audit and Finance Committee: Michael Ihlein (Chair), Julie Coates, 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, Julie Coates, Craig Mitchell and Guy Russo.
- Risk and Sustainability Committee: Margie Seale (Chair), Catherine Brenner, Julie Coates, Craig Mitchell and Michael Ihlein.

Directors may 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.

Director	Board		Committees							
	Meetings		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
Ilana Atlas	9	9							3	3
Catherine Brenner	9	9			4	4	6	6	3	3
Julie Coates ¹ (appointed 1 October 2025)	2	2			1	1			1	1
Michael Ihlein	9	8	4	4	4	4				
Carolyn Kay	9	9	4	4			6	6		
Craig Mitchell	9	9	4	4	4	4			3	3
Elliott Rusanow ²	9	8								
Guy Russo	9	9					6	6	3	3
Margaret Seale	9	8			4	4				
Michael Wilkins	9	9	4	4			6	6		

1. Meetings held during period of appointment. Julie Coates was appointed to the Board, the Nomination and Governance Committee, and the Risk and Sustainability Committee on 1 October 2025. She was appointed to the Audit and Finance Committee on 16 December 2025.

2. Elliott Rusanow was absent for one board meeting following surgery to repair a neck injury.

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 2025 are set out below.

Director	Company	Date appointed	Date resigned
Ilana Atlas	Origin Energy Limited	19 February 2021	Continuing
	Australia and New Zealand Banking Group Limited	24 September 2014	21 December 2023
Catherine Brenner	Djerriwarrh Investments Limited	23 August 2024	Continuing
Julie Coates	Wesfarmers Limited	1 May 2025	Continuing
	CSR Limited	2 September 2019	Delisted from the ASX on 9 July 2024
Michael Ihlein	Inghams Group Limited	16 April 2020	Continuing
	Ampol Limited	1 June 2020	Continuing
	Endeavour Group Limited	18 February 2026	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 continued

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 2025	31 Dec 2024
Directors		
Ilana Atlas	280,856	230,856
Catherine Brenner	104,656	100,000
Julie Coates	–	–
Michael Ihlein	48,048	48,048
Carolyn Kay	57,000	57,000
Craig Mitchell	100,000	60,000
Elliott Rusanow	3,011,426	2,016,843
Guy Russo	145,000	145,000
Margaret Seale	56,750	56,750
Michael Wilkins	125,000	125,000

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), including the CEO, 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.

Maureen is currently General Counsel and Company Secretary.

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 Kramer). He is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Paul is currently Group General Counsel.

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 on page 44.

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 38 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*.

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 and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;
- b) No contraventions of any applicable code of professional conduct in relation to the audit and review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

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

A stylized signature of the Ernst & Young logo, written in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Scott Jarrett'.

Scott Jarrett
Partner

Sydney
24 February 2026

Directors' Report

Message from the Chair of the Human Resources Committee

Dear Securityholders

On behalf of the Board, I present our Remuneration Report for 2025.



Overview of the year

We are pleased to report strong performance across the business in FY2025 and good progress on our strategic priorities. The results are a testament to the commitment of the Scentre Group team and the ability to create value for all our stakeholders – communities, customers, business partners and securityholders.

Funds From Operations (FFO) of \$1,188 million (22.82 cents per security (cps)) was up 4.9% from 2024 and a distribution of \$923 million (17.72 cps) was delivered. This represented growth of 3.4% on 2024. Our security price increased by 22.4% over 2025 and our Total Securityholder Return for 2025 was 28.3%.

Customer visitation grew to 540 million which is 14 million more when compared to 2024. This has provided our business partners with the opportunity to increase their sales through our Westfield destinations to a record \$30.0 billion, an increase of \$1.0 billion compared to 2024. Our customer advocacy Net Promoter Score was 56, an increase of 7 points on 2024.

Demand from a diverse range of business partners was strong. Occupancy was 99.8% at 31 December 2025, an increase from 99.6% at 31 December 2024. Over the year, more than 1,000 new business partners were onboarded and 3,090 leasing deals were completed each requiring our team to apply different engagement and distinct curation strategies to achieve the best results for our destinations and our business partners.

Average specialty rent escalations were 4.5% during the period and new specialty lease spreads were 3.2%.

The Group collected \$2,905 million of gross rent during the year, an increase of \$84 million compared to 2024 and equivalent to 100.3% of gross rent billings.

We also made meaningful progress on our longer term growth initiatives, including opportunities to broaden the activities and usages across the Group's strategic land holdings. During the year, we lodged proposals with the potential to deliver 16,100 dwellings across six destinations, enhancing optionality across our portfolio. Our focus extended beyond lodgement to establishing the governance frameworks, capital discipline and relationships with stakeholders required to pursue these opportunities responsibly and sustainably.

Security governance and operations were strengthened post the Bondi attack through the implementation of our security enhancement plan referred to on page 17 of this Annual Report.

A further priority in 2025 was investment in our people, specifically enhancing capability, succession depth, alignment and organisational structure to ensure we are positioned to deliver not only today's outcomes but also the next phase of the Group's strategy.

2025 Remuneration outcomes

Short-term variable remuneration (STVR)

The 2025 STVR outcome for the CEO was 84.0% of maximum opportunity, reflecting above target Group performance. The 2025 STVR outcomes for other executive KMP were between 83.9– 89.9% of their maximum opportunity, reflecting both Group and individual performance.

In determining STVR outcomes, the Board undertook a comprehensive assessment of performance against the financial and non financial measures in the Group scorecard, along with how well executives demonstrated the Group's values, supported our desired risk culture, and contributed to the overall health and long term sustainability of the business.

In our 2024 Remuneration Report the Board advised that it would consider the NSW Coroner's report into the attack at Westfield Bondi in the context of STVR outcomes for KMP. As noted in the 2024 Remuneration Report, a number of STVR measures in the 2024 scorecard were negatively impacted because of the attack. After careful consideration of the NSW Coroner's report, the Board determined not to further negatively impact STVR outcomes.

The 2025 Group scorecard does not have a specific climate related KPI. This decision does not reflect a decreased focus on climate risk, which remains a key priority for the Group. Roles that have more direct accountability for climate-related deliverables have a greater percentage of their scorecard weighted towards climate-related KPIs, noting that any KPIs set extend beyond business-as-usual responsibilities. While the CEO and some executive KMP were actively involved in the implementation of the Australian Sustainability Reporting Standards during 2025 the Board considered this work as a mandatory compliance requirement and not an achievement that should be recognised through STVR. Further information on climate-related KPIs can be found in the Sustainability Report on page 93.

Refer to section 3 of this report for further details on the 2025 STVR outcomes.

The Board and Committee would like to thank our people for their contribution and commitment to the performance of the Group in 2025.

Long-term variable remuneration (LTVR)

The 2023 LTVR for executive KMP reached the end of its three-year performance period in December 2025.

Performance against Return on Contributed Equity (ROCE) and relative Total Securityholder Return (TSR) resulted in an overall vesting outcome of 100% of maximum LTVR opportunity.

The achievement of maximum vesting reflected ROCE exceeding the maximum performance hurdle by improving from 9.41% to 10.24% over the period. Relative TSR was more than 34.9% above the peer Real Estate Investment Trust (REIT) index.

Refer to section 3 for further details on the 2023 LTVR outcomes.

Non-executive Director fees

There were no increases to non-executive Director fees in 2025.

Looking ahead

To effectively implement our future priorities of sustained operational excellence and growth from broadening the activities and usages across our strategic land holdings we have implemented the following senior leadership changes effective from 1 January 2026:

- Lillian Fadel was appointed the Chief Operating Officer of the Group, expanding her role to include Development, Design and Construction.
- Andrew Clarke's role as Chief Financial Officer was expanded to lead our growth priorities.

No changes have been made to fixed or variable remuneration for the CEO and executive KMP except for Lillian whose fixed remuneration has increased from \$1,000,000 to \$1,100,000 to reflect her increased responsibilities.

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

Thank you for your continued support.



Catherine Brenner
Chair, Human Resources Committee
24 February 2026

Remuneration Report

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This Remuneration Report has been audited by Ernst & Young (EY).
EY's audit report can be found on page 182 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 with 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 2025, KMP were:

Non-executive Directors	Term as KMP
Ilana Atlas	Full year
Catherine Brenner	Full year
Julie Coates	Part year (Appointed 1 October 2025)
Michael Ihlein	Full year
Carolyn Kay	Full year
Craig Mitchell	Full year
Guy Russo	Full year
Margaret Seale	Full year
Michael Wilkins	Full year
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 ⁽ⁱ⁾	Full year
John Papagiannis, Group Director, Businesses	Full year
Maria Stamoulis, Director, Human Resources ⁽ⁱⁱ⁾	Full year

(i) From 1 January 2026, Lillian Fadel was appointed the Chief Operating Officer of the Group.

(ii) From 1 January 2026, Maria Stamoulis ceased to be a KMP and remains a key partner to the business and member of the executive leadership team.

Remuneration Report continued

2 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 6 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.
Short-term variable remuneration⁽ⁱ⁾		
Short-term variable remuneration (STVR) 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.
Long-term variable remuneration⁽ⁱ⁾		
Long-term variable remuneration (LTVR) which rewards sustainable longer-term performance. Delivered as performance rights that vest equally after three and four years from grant date contingent on the performance hurdles being met after year three.	LTVR performance hurdles are the Group’s Return on Contributed Equity (ROCE) (70%) and relative Total Securityholder Return (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

For 2025, 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

Fixed remuneration	25%	Variable remuneration			75%
		STVR cash	22%	STVR deferred	10%
				LTVR	43%

Other executive KMP

Fixed remuneration	29%	Variable remuneration			71%
		STVR cash	26%	STVR deferred	11%
				LTVR	34%

When is remuneration earned and received?

Fixed remuneration

100% of fixed remuneration awarded in cash

Variable remuneration

STVR	Performance period (1 year) 1 January – 31 December 2025		70% awarded in cash (March 2026)		30% of award vests in December 2028		
	30% deferred in performance rights for 3 years (subject to service requirements)						
LTVR	Performance period (3 years) – Performance rights (subject to performance measures) 1 January 2025 – December 2027					50% of award vests in March 2028 ⁽ⁱ⁾	50% of award vests in December 2028 ⁽ⁱ⁾
	31 December 2025 (Year 1)	31 December 2026 (Year 2)	31 December 2027 (Year 3)	31 December 2028 (Year 4)			

(i) LTVR performance measured at the end of year 3 (2027).

Remuneration Report continued

3 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 and 2021 reflect the impacts of the COVID-19 pandemic.

		2025	2024	2023	2022	2021
Operating Profit ⁽ⁱ⁾	A\$m	1,185.9	1,121.8	1,079.9	1,022.0	845.8
Operating Profit per security ⁽ⁱ⁾	cents	22.79	21.61	20.83	19.71	16.32
Funds From Operations (FFO) ⁽ⁱ⁾	A\$m	1,187.5	1,132.3	1,094.2	1,039.9	862.5
FFO per security ⁽ⁱ⁾	cents	22.82	21.82	21.11	20.06	16.64
Distribution per security	cents	17.72	17.20	16.60	15.75	14.25
Security price (at 31 December)	A\$	4.20	3.43	2.99	2.88	3.16
Return on contributed equity (ROCE) ⁽ⁱⁱ⁾	%	10.24	9.93	9.76	9.41	7.87
Assets under management (AUM)	A\$b	51.2	50.2	50.2	51.2	50.4
Group's share of AUM	A\$b	34.0	34.7	34.3	35.0	34.4
Profit/(loss) after tax	A\$m	1,778.5	1,049.8	174.9	300.6	887.9
Gearing (at 31 December)	%	30.4	30.9	30.4	27.3	27.5
CEO STVR outcome (% of maximum)	%	84.0	80.8	89.9	92 ⁽ⁱⁱⁱ⁾	65
CEO LTVR outcome (% vesting of maximum) ^(iv)	%	100.0	100.0	70.7	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 53.

(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 as performance hurdles were not met.

2025 STVR settings

For 2025, the Board set a range of financial and non-financial performance measures for the executive KMP. These measures reflected 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 and intentionally focused beyond day-to-day responsibilities. 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 offerings such as entertainment and family activities that resonate with customers so that they visit more often and 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 2025, in line with the Group's strategic priorities, the following changes were made to the Group scorecard:

- A new KPI focused on the lost rent reduction, with a weighting of 5%, was added as it is a key revenue driver for the Group that also improves overall asset utilisation.
- The growth KPI shifted from the identification of new strategic initiatives in 2024 to opportunities to broaden the activities and usages across the Group's strategic land holdings. The weighting for this KPI remained unchanged at 10% and is focused on lodging planning proposals in order to provide the opportunity for additional dwellings across the portfolio.
- The responsible and sustainable business KPI was updated to include the delivery of a Board endorsed Security Enhancement Plan and embed restructured team and enhancement measures in line with the Group's focus to provide a safe environment for all our customers, partners, employees and our communities to support the delivery of growth in a responsible, sustainable way. The weighting for this KPI remained unchanged at 5%.
- The focus of our People KPI shifted to prioritise succession plans for all key roles as well as the development of a critical response plan and framework with a focus on proactive trauma management and mental health education. The weighting was decreased from 10% to 5%.

Although focus may change at the Group level year-on-year in line with 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 2025 Group scorecard on pages 68 to 69.

Climate-related KPIs

Information on climate-related KPIs can be found in the Sustainability Report on page 93.

Remuneration Report continued

Group scorecard

Measure and commentary		Reason selected	Weight	Threshold (0%)	Target (100%)	Maximum (130%)
Non Financial			35%			
Customer, businesses and destinations	Increase visitation to at least 532 million	Key measure for successful delivery of our customer focused strategy of having more people, more often, for longer.	5.0%	527m	532m	537m
						540m
	Increase occupancy to at least 99.7%	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.	5.0%	99.6%	99.7%	99.8%
						99.8%
	Meet or exceed lost rent of 4.3%	Key revenue driver that also improves overall asset utilisation.	5.0%	5.5%	4.3%	4.0%
				5.3%		
New growth initiatives	Lodge planning proposals in order to provide the opportunity for additional dwellings across the portfolio	Densification has been identified as a key growth generator for our business. Lodging planning proposals is a key element of our densification strategy as it is the formal mechanism through which additional development capacity (height, floor space ratio, land use changes, etc.) can be unlocked	10%	5,000 dwellings	8,500 dwellings	12,000 dwellings
						16,100
Responsible and sustainable business	Deliver the Security Enhancement Plan and embed restructured team and enhancement measures	Enhancing the safety of our environment for all customers, partners, employees and our communities supports growth in a responsible and sustainable way.	5.0%	Finalise the Security Enhancement Plan and the security model	Deliver Board endorsed Security Enhancement Plan and implement structural changes	Develop an AI initiative that improves situational awareness or response times
People	Succession plans in place for all key roles	Succession is a critical enabler for delivery of our strategic ambition now and in the future.	5.0%	Board-endorsed succession strategy developed	1 successor identified, assessed and validated for each Director role in the business	1 successor identified, assessed and validated for each General Manager in the business
	Enhance critical response framework (including the broadening of mental health education) including accountabilities, policies and procedures to strengthen the support we provide our people	Health and wellbeing of employees is critical to ensure we have an engaged and capable workforce.		Board-endorsed critical response plan developed to address our response to critical incidents (3 levels of support)	Board-endorsed critical response plan and framework delivered across whole of business (5 levels of support)	Mental health education and training delivered to 100% of staff (identified as priority one)
Financial			65%			
Funds From Operations (FFO)	Deliver FFO as per target of 22.75 cents per security	Primary measure used by securityholders to determine the Group's value and reflects the Group's core Operating Profit.	30%	22.25c ⁽ⁱ⁾	22.75c	23.25c
					22.82c	
Distribution	Deliver distribution in line with market guidance	Key component of securityholder returns.	20%	17.23c	17.63c	18.03c
					17.72c	
Capital management	Maintain a single A credit rating	Key to the Group retaining access to debt capital markets.	15%	Maintain single-A credit rating	Achieve budget 2025 credit rating metrics	Exceed budget 2025 credit rating metrics
Total			100%			

(i) For the 2025 FFO KPI, threshold has been set to a level above 2024 performance, resulting in 50% vesting. If threshold was set in line with the broader 2025 KPI setting approach where 2024 performance results in 0% vesting, this could allow for payouts below an acceptable level, which is not aligned with securityholder expectations.

Result detail

Result (% STVR maximum)

- Customer visitation was 540 million, 14 million or 2.7% more than in 2024.
 - 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.
 - Over 21,000 curated brand activations delivered, with a deliberate shift from volume to relevance and quality.
- 5.0%
- Further embedded a partnership mindset across the organisation with portfolio occupancy at 99.8% up from 99.6% in 2024.
 - Provided our business partners with the opportunity to increase their sales through our Westfield destinations to a record \$30.0 billion, an increase of \$1.0 billion compared to 2024.
 - Onboarded over 1,000 new business partners.
 - Completed 3,090 leasing deals.
 - Average specialty rent escalations were 4.5% during the period and new specialty lease spreads of 3.2%.
- 5.0%
- Lost rent was 5.3%, a reduction of 0.94% from 2024 representing an improvement of \$14 million on the prior year.
- 0.6%
- Evaluated potential proposals prior to lodgement through a structured portfolio review process to determine governance and risk management arrangements, capability, financial planning assumptions, and decision criteria.
 - The Group lodged planning proposals for zoning permissibility with the potential to deliver 16,100 dwellings.
 - Achieving changes in zoning permissibility would provide the potential for direct value uplift from the increased zoning permissibility of existing sites.
 - Investor engagement progressed with domestic and international parties, establishing credible potential pathway to future delivery.
- 10.0%
- Management has implemented continuous improvement of its safety and security measures, as recognised by the State Coroner in her findings into the attack at Westfield Bondi. The Board has assessed this KPI as between Threshold and Target, rewarding only those elements of the Security Enhancement Plan which the Board has determined to be best in class and industry leading. Examples of the initiatives that have been assessed as best in class and industry leading, include:
 - Enhanced security capability, competency, and situational awareness across its destinations (including training to include self-regulation under pressure).
 - Upgrade of control rooms to improve monitoring, response capability, and operational resilience (including pre-recorded emergency announcements).
 - Advocacy and support for governments' Escape.Hide.Tell public safety campaigns.
 - Implementation of a paid police trial in New South Wales.
- 3.5%
- Elevated succession planning as a standing enterprise discipline and a core priority for leadership.
 - Identified internal successors for the majority of critical roles.
 - Delivered the succession plan for key leadership roles to enable the operating model for the future.
 - Made targeted investment in customer, digital, safety and operational excellence roles, sourced nationally and internationally.
 - Scaled executive education and leadership development across senior cohorts.
- Developed and implemented a six-layer response plan.
 - Delivered the Enterprise Traumatic Event Response Framework outlining the guiding principles informing our trauma response, roles and responsibilities and five tiers of support available.
 - Consistent with our ongoing commitment to strengthening mental health education across the Group, we delivered mental health and psychological preparedness training to 100% of priority one team members defined as the Executive Directors, Operational General Managers (Customer, Community and Destination; Businesses; and Development, Design and Construction), senior leaders of key enabling functions (Corporate Affairs, Risk, Legal and HR), impacted Bondi team members and the Coronial Inquiry Support Team.
- 4.5%
- FFO was 22.82 cents per security.
- 24.0%
- Distribution guidance was upgraded for the full year to grow by 3.0% to 17.72 cents per security.
 - Distribution of 17.72 cents per security was achieved.
- 16.4%
- Maintained a single A credit rating across both ratings including successful implementation of the following capital management initiatives:
 - Introduced \$2.2 billion of new capital into the Group through the asset joint ventures.
 - Executed \$1 billion refinancing of subordinated notes.
 - Issued \$2.3 billion of senior notes.
 - As at 31 December 2025, the Group had available liquidity of \$5.2 billion.
- 15.0%

84.0%

Remuneration Report continued

Board assessment of 2025 performance

In determining STVR outcomes, the Board undertook a comprehensive assessment of performance against the financial and non financial measures in the Group scorecard, along with how well executives demonstrated the Group's values, supported our desired risk culture, and contributed to the overall health and long term sustainability of the business.

In our 2024 Remuneration Report the Board advised that it would consider the NSW Coroner's report into the attack at Westfield Bondi in the context of STVR outcomes for KMP. As noted in the 2024 Remuneration Report, a number of STVR measures in the 2024 scorecard were negatively impacted because of the attack. After careful consideration of the NSW Coroner's report, the Board determined not to further negatively impact STVR outcomes.

For the CEO, 100% of the STVR is weighted to Group performance. Elliott's 2025 STVR outcome was 84.0% of maximum opportunity, reflecting above target group performance. In addition to the Group's financial performance, Elliott maintained a strong focus on customers, created value for our business partners, advanced our longer term growth initiatives, and significantly strengthened succession planning, addressing the capability required for the future. The Board also took account of Elliott's sustained outstanding leadership following the Bondi tragedy, including his stewardship through the coronial processes and his ongoing community and industry engagement.

For other executive KMP, 70% of their 2025 STVR was weighted to Group performance with 30% weighted to individual performance. For 2025, 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 2025 STVR outcomes for other executive KMP were between 83.9%–89.9% of their maximum opportunity, reflecting both Group and individual performance.

The Board decided not to exercise discretion in relation to STVR outcomes on the basis that they appropriately reflected the performance of the CEO and executive KMP.

2025 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	2,184,000	1,528,800	655,200	84.0%	16.0%
Andrew Clarke	1,375,000	1,170,400	819,280	351,120	85.1%	14.9%
Lillian Fadel	1,250,000	1,124,000	786,800	337,200	89.9%	10.1%
John Papagiannis	1,250,000	1,049,000	734,300	314,700	83.9%	16.1%
Maria Stamoulis	1,000,000	875,200	612,640	262,560	87.5%	12.5%

2023 LTVR outcomes

The 2023 LTVR reached the end of its three-year performance period in December 2025, vesting in two tranches in December 2025 and December 2026.

Measures	Commentary			Final vesting outcome (% maximum opportunity)
Return on Contributed Equity (70% weighting)	Threshold	Maximum	Result	70.0%
Return on Contributed Equity (ROCE) is a key measure of how the executive leadership team generates sustainable returns on securityholder equity by improving earnings and effective capital management.	9.22%	>=9.85%	10.24%	
	ROCE hurdle vested at 100% of maximum LTVR opportunity.			
Relative Total Securityholder Return (30% weighting)	The Group's TSR was 70.5% relative to the benchmark index total return of 35.6% being 34.9% above the benchmark index total return. Accordingly, the relative TSR hurdle qualified for vesting at 100% of maximum LTVR opportunity.			30.0%
The relative Total Securityholder Return (TSR) measure is based on a customised benchmarking index comprising domestic REITs most closely aligned to the Group's business.				
Total				100.0%

Board assessment of 2023 LTVR performance

As part of the Board's review and approval process of the 2023 LTVR outcomes, the Board considered the following factors:

- A detailed assessment of performance against the measures established at the beginning of the performance period.
- 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 2023 LTVR outcomes appropriately reflected company performance over the period and would not be adjusted.

Remuneration Report continued

4 2025 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 2025. Accordingly, this table differs from the tables in section 5 (executive KMP statutory remuneration) and section 10 primarily due to differences in the accounting treatment of security-based (deferred) payments, which are described in sections 5 and 10.

The table presents:

- Fixed remuneration for 2025.
- Cash STVR: the 2025 cash amount earned and paid under the STVR and attributable to 2025 performance.
- Deferred rights which vested during the year:
 - Deferred STVR: the market value at vesting of the deferred portion of the 2023 STVR that vested in December 2025. This was satisfied by the delivery of Group securities.
 - LTVR: the market values of the 2023 LTVR (Tranche 1) and the 2022 LTVR (Tranche 2) that vested in December 2025.

Year-on-year actual remuneration received has increased due to the security price being higher in 2025 compared to 2024, as well as 2025 being the first year in which CEO, CFO and other executive KMP STVR and LTVR awards have vested, whereas the prior year reflected remuneration levels from their previous roles held three years ago.

	Year	Fixed remuneration \$	Cash STVR \$	Total cash \$	Deferred STVR and LTVR which vested during the year (i)(ii)(iii)(iv) \$	Total actual remuneration received \$	LTVR which failed to vest during the year (i)(iii)(v) \$
Executive KMP							
Elliott Rusanow	2025	2,000,000	1,528,800	3,528,800	4,644,793	8,173,593	–
	2024	2,000,000	1,470,560	3,470,560	3,685,324	7,155,884	138,027
Andrew Clarke	2025	1,100,000	819,280	1,919,280	2,004,401	3,923,681	–
	2024	1,100,000	794,500	1,894,500	1,516,906	3,411,406	50,189
Lillian Fadel	2025	1,000,000	786,800	1,786,800	1,887,898	3,674,698	–
	2024	1,000,000	770,263	1,770,263	1,354,698	3,124,961	18,821
John Papagiannis	2025	1,000,000	734,300	1,734,300	2,150,737	3,885,037	–
	2024	1,000,000	717,763	1,717,763	2,504,938	4,222,701	94,113
Maria Stamoulis	2025	800,000	612,640	1,412,640	1,385,899	2,798,539	–
	2024	800,000	576,100	1,376,100	469,192	1,845,292	12,548

(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 15 December of the relevant year in which vesting is assessed (\$4.1194).

(ii) The deferred STVR which vested during the year was the deferred portion of the 2023 STVR (with grant date effective 1 January 2023). For 2024, the deferred STVR which vested was the deferred portion of the 2022 STVR (with grant date effective 1 January 2022). The market value at grant of the deferred portion of the 2023 STVR were Elliott Rusanow: \$510,396 (2024: \$306,900), Andrew Clarke: \$278,342 (2024: \$98,999), Lillian Fadel: \$282,225 (2024: \$174,000), John Papagiannis: \$307,501 (2024: \$236,250) and Maria Stamoulis: \$160,193 (2024: \$nil). Accrued distributions during the vesting period referable to the deferred portion of the 2023 STVR and paid in January 2026 were Elliott Rusanow: \$88,526 (2024: \$48,042), Andrew Clarke: \$48,277 (2024: \$15,497), Lillian Fadel: \$48,951 (2024: \$27,238), John Papagiannis: \$53,335 (2024: \$36,982) and Maria Stamoulis: \$27,785 (2024: \$nil).

(iii) The market value at grant of the first tranche of the 2023 LTVR for Elliott Rusanow: \$1,575,000, Andrew Clarke: \$575,001, Lillian Fadel: \$575,001, John Papagiannis: \$575,001 and Maria Stamoulis: \$416,875. Accrued distributions during the vesting period referable to the first tranche of the 2023 LTVR and paid in January 2026 were Elliott Rusanow: \$273,179, Andrew Clarke: \$99,732, Lillian Fadel: \$99,732, John Papagiannis: \$99,732 and Maria Stamoulis: \$72,306. The market value at grant of the second tranche of the 2022 LTVR for Elliott Rusanow: \$872,848 (2024: \$872,851), Andrew Clarke: \$424,066 (2024: \$424,060), Lillian Fadel: \$344,998 (2024: \$344,998), John Papagiannis: \$488,749 (2024: \$488,752) and Maria Stamoulis: \$287,499 (2024: \$287,501). Accrued distributions during the vesting period referable to the second tranche of the 2022 LTVR and paid in January 2026 were Elliott Rusanow: \$186,002 (2024: \$136,635), Andrew Clarke: \$90,368 (2024: \$66,382), Lillian Fadel: \$73,519 (2024: \$54,006), John Papagiannis: \$104,151 (2024: \$76,509) and Maria Stamoulis: \$65,292 (2024: \$47,963).

(iv) For 2024, the second tranche of the retention awards vested during that year. The market value at grant of the second tranche of the retention awards were Elliott Rusanow: \$999,998, Andrew Clarke: \$399,999, Lillian Fadel: \$399,999 and John Papagiannis: \$749,999.

(v) This shows the portion of the second tranche of the 2021 LTVR that failed to vest in 2024.

5 2025 statutory remuneration for executive KMP

The table below sets out the 2025 statutory remuneration for executive KMP and includes (under security-based payments) an apportioned accounting value of all performance rights granted under the STVR and LTVR plans prior to and in 2025. The apportionment represents the proportion of grants that are attributable to the relevant executive's service in 2025.

	Year	Short-term benefits			Security-based payments ^{(ii)(iv)}			Total remuneration
		Base salary	Cash STVR	Other short-term benefits ⁽ⁱ⁾	Super-annuation	Equity ⁽ⁱⁱⁱ⁾	Other long-term benefits ^(v)	
		\$	\$	\$	\$	\$	\$	\$
Executive KMP								
Elliott Rusanow	2025	1,970,034	1,528,800	153,846	29,966	3,330,196	33,462	7,046,304
	2024	1,971,335	1,470,560	162,678	28,665	3,362,327	50,193	7,045,758
Andrew Clarke	2025	1,070,034	819,280	84,616	29,966	1,372,533	18,404	3,394,833
	2024	1,071,335	794,500	86,368	28,665	1,388,689	50,780	3,420,337
Lillian Fadel	2025	970,034	786,800	76,923	29,966	1,286,899	16,731	3,167,353
	2024	971,335	770,263	76,923	28,665	1,285,922	16,731	3,149,839
John Papagiannis	2025	970,034	734,300	76,923	29,966	1,318,049	16,731	3,146,003
	2024	971,335	717,763	76,923	28,665	1,604,870	16,731	3,416,287
Maria Stamoulis	2025	770,034	612,640	61,539	29,966	979,729	13,385	2,467,293
	2024	771,335	576,100	68,281	28,665	929,286	28,211	2,401,878

(i) Comprises annual leave entitlements.

(ii) Refer to the tables at section 10 for details of rights held by executive KMP under the STVR and LTVR plans.

(iii) These are all performance rights and include:

- deferred equity under the STVR for all periods up to and including 2025
- the apportioned value for the second tranche of the 2022 LTVR and first tranche of the 2023 LTVR, which vested during the year
- the apportioned value for the unvested LTVR granted in 2025, 2024 and 2023
- accrued distributions during the vesting period for STVR and LTVR granted in 2025, 2024 and 2023.

(iv) The fair value of the STVR has been calculated using the Black Scholes pricing method. This method has also been used to calculate the fair value of the Return on Contributed Equity component of the LTVR. The fair value of the relative Total Securityholder Return 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 30 to the financial statements. The STVR and LTVR held by the executive KMP as at 31 December 2025 are set out in section 10.

(v) Comprises long service leave entitlements.

Remuneration Report continued

6 2025 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) 2025 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?	STVR is delivered through a combination of cash and performance rights for nil consideration. 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 2025 STVR?	As detailed in section 3, the Board set a range of financial and non-financial performance measures for the CEO and other executive KMP. Further information on climate-related KPIs can be found in the Sustainability Report on page 93. 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.

Remuneration Report continued

(c) 2025 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?	LTVR is 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 2025 LTVR?	The performance measures are: - Return on Contributed Equity (ROCE) (70% weighting). - Relative Total Securityholder 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 2027).															
Why was ROCE chosen and how is it assessed?	ROCE is a key metric in measuring returns on securityholder equity. 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 that management decisions have on the Group's business. By combining two different performance measures, the ROCE hurdle 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 having regard to not rewarding excessive risk taking or short-term capital optimisation. 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). In addition, the Board has adjusted the vesting scale, reducing the proportion that vests at the threshold level from 50% to 30% of the maximum opportunity. <table><tr><th>Vesting schedule</th><th>2027 ROCE</th><th>Proportion vesting</th></tr><tr><td>Maximum</td><td>>=10.53%</td><td>100%</td></tr><tr><td>Between threshold and maximum</td><td>>9.93% and < 10.53%</td><td>Linear scale vesting</td></tr><tr><td>Threshold</td><td>9.93%</td><td>30%</td></tr><tr><td>Below threshold</td><td><9.93%</td><td>0%</td></tr></table> ROCE is calculated by applying Operating Profit for the relevant financial year as a percentage of the Group's weighted average contributed equity (including retained Operating Profit not distributed to securityholders) during the financial year.	Vesting schedule	2027 ROCE	Proportion vesting	Maximum	>=10.53%	100%	Between threshold and maximum	>9.93% and < 10.53%	Linear scale vesting	Threshold	9.93%	30%	Below threshold	<9.93%	0%
Vesting schedule	2027 ROCE	Proportion vesting														
Maximum	>=10.53%	100%														
Between threshold and maximum	>9.93% and < 10.53%	Linear scale vesting														
Threshold	9.93%	30%														
Below threshold	<9.93%	0%														

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 Dexu 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 when 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 2025 LTVR relative to the Group's performance against the Index. <table> <tr> <th>Performance vs Index</th><th>Proportion vesting</th></tr> <tr> <td>At or more than 6% above Index</td><td>100%</td></tr> <tr> <td>>Index and <6% above Index</td><td>Linear scale up to 99.9%</td></tr> <tr> <td>Equal to Index</td><td>50%</td></tr> <tr> <td>Less than Index</td><td>0%</td></tr> </table>	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%
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 continued

7 Remuneration governance framework

Our governance framework is described below.



Board of Directors

The Board of Directors is responsible for setting and overseeing the implementation of the remuneration policy.

Human Resources Committee

The 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 the Group.

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

- 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 2025, membership of the Committee comprised independent non-executive Directors: Catherine Brenner (Chair), Carolyn Kay, Guy Russo and Michael Wilkins.

Management

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

External advisers

The Committee is authorised to use 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 used the services of PayIQ Executive Pay for executive pay benchmarking and Guerdon & Associates to advise 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.

Remuneration Report continued

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

2025 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	230,856	50,000	280,856	Met
Catherine Brenner	100,000	4,656	104,656	Met
Julie Coates	–	–	–	On Track
Michael Ihlein	48,048	–	48,048	Met
Carolyn Kay	57,000	–	57,000	Met
Craig Mitchell	60,000	40,000	100,000	Met
Guy Russo	145,000	–	145,000	Met
Margaret Seale	56,750	–	56,750	Met
Michael Wilkins	125,000	–	125,000	Met

(i) On-market acquisition of securities / acquired through participation in the distribution reinvestment plan.

2025 executive KMP securityholdings

	Securities held at beginning of financial year	Securities received during the financial year ⁽ⁱ⁾	Other net changes to securities	Securities held at end of financial year	Minimum security-holding
Executive KMP					
Elliott Rusanow	2,016,843	994,583	–	3,011,426	Met
Andrew Clarke	701,808	428,709	–	1,130,517	Met
Lillian Fadel	742,057	404,355	–	1,146,412	Met
John Papagiannis	2,750,117	459,659	–	3,209,776	Met
Maria Stamoulis	225,107	296,285	–	521,392	Met

(i) Securities received on vesting of performance rights.

(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 grant 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 2026 performance rights to the CEO will be sought at the Annual General Meeting on 22 April 2026.

(c) Clawback, malus and other governance provisions

The Group's performance rights plan contains provisions for both clawback and malus which apply in several circumstances. These include:

- 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.
- Where there was a significant error material inaccuracy or significant misstatement criteria on which the determination of grant was made or the vesting outcome was based or where the vesting outcome does not support the Group's remuneration framework having regard to the performance of the business unit or function in which the participant is employed or for which they have accountability.

The plan also provides for the delay in the vesting of rights including where the participant is under investigation in relation to circumstances outlined above.

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 2025, there were 41 substantiated incidents that resulted in formal consequences. In summary:

- For eight matters, termination was the outcome.
- For five matters, the employees exited the business prior to the breach being identified or during the course of the investigation.
- For 12 matters, there were 11 written warnings and one verbal warning.
- 14 matters resulted in formal counselling, coaching, feedback or re-training for each employee.
- Two matters resulted in an adjustment to the employee's remuneration.

There were also 11 third-party contractor related matters which were resolved with appropriate outcomes as advised to Scentre Group management.

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 2025 Modern Slavery Statement to be released in June 2026.

Remuneration Report continued

8 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 in the event of 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 lapse 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.

9 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 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⁽ⁱ⁾.

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	\$60,000	\$40,000
Human Resources Committee	\$60,000	\$40,000
Risk and Sustainability Committee	\$60,000	\$40,000
Nomination and Governance Committee	\$15,000	\$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. The Nomination and Governance Committee member fee was payable from 20 February 2024.

Remuneration Report continued

2025 Statutory remuneration for non-executive Directors

The table below sets out the statutory remuneration of the non-executive Directors for 2025.

	Year	Board fees \$	Committee fees \$	Super- annuation \$	Total remuneration \$
Non-executive Directors					
Ilana Atlas	2025	687,534	–	29,966	717,500
	2024	688,835	–	28,665	717,500
Catherine Brenner ⁽ⁱ⁾	2025	210,125	110,000	–	320,125
	2024	200,003	95,712	14,966	310,681
Julie Coates (appointed 1 October 2025) ⁽ⁱⁱ⁾	2025	46,903	11,161	6,968	65,032
	2024	–	–	–	–
Michael Ihlein	2025	189,799	90,326	30,000	310,125
	2024	199,647	85,512	14,966	300,125
Carolyn Kay	2025	199,261	75,864	15,000	290,125
	2024	198,899	66,260	14,966	280,125
Craig Mitchell ⁽ⁱⁱⁱ⁾	2025	189,092	77,992	29,708	296,792
	2024	40,968	9,748	5,832	56,548
Guy Russo	2025	188,032	44,743	27,350	260,125
	2024	188,875	43,731	26,170	258,776
Margaret Seale	2025	188,032	53,692	28,401	270,125
	2024	188,869	49,436	26,819	265,124
Michael Wilkins ⁽ⁱ⁾	2025	204,693	77,932	7,500	290,125
	2024	210,125	70,000	–	280,125
Former non-executive Directors					
Stephen McCann (retired 26 June 2024)	2024	95,129	21,415	12,170	128,714

(i) Catherine Brenner and Michael Wilkins requested and were issued an ATO Superannuation Guarantee shortfall exemption certificate for all or part of 2025. A cash payment was made in lieu of the superannuation contributions that would have ordinarily been payable.

(ii) The 2025 fees for Julie Coates have been prorated accordingly.

(iii) Craig Mitchell was appointed 14 October 2024 and 2024 fees have been prorated accordingly.

10 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 2025. Calculation of the fair value of the awards is explained in section 5.

(a) STVR plan

Executive KMP	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 2025 ^(iv) \$
Elliott Rusanow	2022	1 Jan 2023	174,042	438,586	510,396	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2024	226,297	631,369	631,098	15 Dec 2026	–	950,447
	2024	1 Jan 2025	174,935	577,286	630,239	15 Dec 2027	–	734,727
Total			575,274					
Andrew Clarke	2022	1 Jan 2023	94,913	239,181	278,342	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	513,026
	2024	1 Jan 2025	94,512	342,133	340,499	15 Dec 2027	–	396,950
Total			311,574					
Lillian Fadel	2022	1 Jan 2023	96,237	242,517	282,225	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	513,026
	2024	1 Jan 2025	91,629	331,697	330,112	15 Dec 2027	–	384,842
Total			310,015					
John Papagiannis	2022	1 Jan 2023	104,856	264,237	307,501	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2024	122,149	340,796	340,650	15 Dec 2026	–	513,026
	2024	1 Jan 2025	85,384	309,090	307,613	15 Dec 2027	–	358,613
Total			312,389					
Maria Stamoulis	2022	1 Jan 2023	54,625	137,655	160,193	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2024	88,558	247,077	246,971	15 Dec 2026	–	371,944
	2024	1 Jan 2025	68,532	248,086	246,900	15 Dec 2027	–	287,834
Total			211,715					

(i) Reflects the start of the deferral period. The deferred portion of the 2022 STVR was granted 19 June 2023, the deferred portion of the 2023 STVR was granted 17 May 2024, and the deferred portion of the 2024 STVR was granted on 26 May 2025. For Elliott Rusanow, the deferred portion of the 2023 STVR was granted 4 April 2024, the deferred portion of the 2024 STVR was granted on 9 April 2025.

(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 December of the previous year.

(iii) The performance rights that vested during the year were the deferred portion of the 2022 STVR plan. The number of performance rights that vested were Elliott Rusanow: 174,042; Andrew Clarke: 94,913; Lillian Fadel: 96,237; John Papagiannis: 104,856; and Maria Stamoulis: 54,625.

(iv) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value as at 31 December 2025 is based on the closing price of Scentre Group securities on that day of \$4.20. Values are not included for rights that vested on 15 December 2025 as these were no longer on issue as at 31 December 2025.

Remuneration Report continued

(b) LTVR plan

Executive KMP	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 2025 ^(iv) \$
Elliott Rusanow	2022	1 Jan 2022	246,500	553,886	758,998	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2023	537,066	1,155,229	1,575,000	15 Dec 2025	100.0%	N/A
			537,066	1,086,484	1,575,000	15 Dec 2026	–	2,255,677
			627,510	1,509,789	1,750,000	1 Mar 2027	–	2,635,542
	2024	1 Jan 2024	627,510	1,502,259	1,750,000	15 Dec 2027	–	2,635,542
			485,747	1,416,438	1,750,001	1 Mar 2028	–	2,040,137
			485,747	1,409,152	1,750,001	15 Dec 2028	–	2,040,137
Total			3,547,146					
Andrew Clarke	2022	1 Jan 2022 ^(v)	97,431	218,927	300,000	15 Dec 2025	100.0%	N/A
	2022	1 Oct 2022 ^(vi)	22,328	50,170	68,750	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	100.0%	N/A
			196,071	396,652	574,998	15 Dec 2026	–	823,498
	2024	1 Jan 2024	226,800	545,680	632,500	1 Mar 2027	–	952,560
			226,800	542,959	632,500	15 Dec 2027	–	952,560
	2025	1 Jan 2025	175,563	551,267	632,501	1 Mar 2028	–	737,365
			175,563	548,634	632,501	15 Dec 2028	–	737,365
Total			1,316,628					
Lillian Fadel	2022	1 Jan 2022 ^(v)	97,431	218,928	300,000	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	100.0%	N/A
			196,071	396,652	574,998	15 Dec 2026	–	823,498
	2024	1 Jan 2024	206,182	496,073	575,000	1 Mar 2027	–	865,964
			206,182	493,599	575,000	15 Dec 2027	–	865,964
	2025	1 Jan 2025	159,603	501,154	575,002	1 Mar 2028	–	670,333
			159,602	498,756	574,998	15 Dec 2028	–	670,328
Total			1,221,143					
John Papagiannis	2022	1 Jan 2022 ^(v)	138,027	310,146	424,999	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2023	196,072	421,750	575,001	15 Dec 2025	100.0%	N/A
			196,071	396,652	574,998	15 Dec 2026	–	823,498
	2024	1 Jan 2024	206,182	496,073	575,000	1 Mar 2027	–	865,964
			206,182	493,599	575,000	15 Dec 2027	–	865,964
	2025	1 Jan 2025	159,603	501,154	575,002	1 Mar 2028	–	670,333
			159,602	498,756	574,998	15 Dec 2028	–	670,328
Total			1,261,739					

Executive KMP	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 2025 ^(iv) \$
Maria Stamoulis	2022	1 Jan 2022 ^(v)	86,529	194,431	250,000	15 Dec 2025	100.0%	N/A
	2023	1 Jan 2023	142,152	305,770	416,875	15 Dec 2025	100.0%	N/A
			142,152	287,574	416,875	15 Dec 2026	–	597,038
	2024	1 Jan 2024	164,946	396,860	460,001	1 Mar 2027	–	692,773
			164,945	394,879	459,999	15 Dec 2027	–	692,769
	2025	1 Jan 2025	127,682	400,921	460,000	1 Mar 2028	–	536,264
			127,682	399,006	460,000	15 Dec 2028	–	536,264
Total			956,088					

(i) Reflects the start of the performance period. The 2022 LTVR was granted 27 May 2022; the 2023 LTVR was granted 19 June 2023, the 2024 LTVR was granted 17 May 2024 and the 2025 LTVR was granted 26 May 2025. For Elliott Rusanow, the 2023 LTVR was granted 5 April 2023, the 2024 LTVR was granted 4 April 2024 and the 2025 LTVR was granted 9 April 2025.

(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 December of the previous year.

(iii) The performance rights that vested during the year were the second tranche of the 2022 LTVR and the first tranche of the 2023 LTVR. For the second tranche of the 2022 LTVR, the performance rights that vested were Elliott Rusanow: 283,475; Andrew Clarke: 137,724; Lillian Fadel: 112,046; John Papagiannis: 158,731; and Maria Stamoulis: 99,508. For the first tranche of the 2023 LTVR, the performance rights that vested were: Elliott Rusanow: 537,066; Andrew Clarke: 196,072; Lillian Fadel: 196,072; John Papagiannis: 196,072; and Maria Stamoulis: 142,152.

(iv) These values are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. The market value as at 31 December 2025 is based on the closing price of Scentre Group securities of \$4.20 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 1 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.

General information

Principal activities

The principal activities of the Group are the ownership, management, operations, 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 28 February 2025 a distribution of 8.60 cents per security was paid to members in respect of the six-month period to 31 December 2024. 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 29 August 2025 a distribution of 8.815 cents per security was paid to members in respect of the six-month period to 30 June 2025. This comprised an aggregate distribution from Scentre Group Trust 1 and Scentre Group Trust 2.

On 27 February 2026 a distribution of 8.905 cents per security will be paid to members in respect of the six-month period to 31 December 2025. This comprises an aggregate distribution from Scentre Group Trust 1 and Scentre Group Trust 2. The breakdown of the component parts of the distribution are set out in Note 10 of the Financial Statements and in summary form on page 187 of this Annual Report.

Events after the reporting period

On 3 February 2026, the Group sold a 19.9% interest in Westfield Sydney to Australian Retirement Trust which was executed through the sale of units in consolidated subtrusters. Following the sale, the Group held an 80.1% interest in the subtrusters and remains as the property, leasing and development manager. See Note 43 in the Financial Statements for further details.

No other 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 33 and in the Sustainability Report.

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

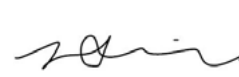
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

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

24 February 2026

Sustainability Report

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About the Sustainability Report

This Sustainability Report comprises:

- climate-related disclosures for Scentre Group Limited and its controlled entities (Group) for the year ended 31 December 2025
- a Directors' Declaration.

These climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

This report has been prepared for the same consolidated reporting entity and reporting period as the Consolidated Financial Statements (please refer to Note 1 Basis of preparation of the financial report, specifically Note 1(a) Corporate information and Note 1(b) Accounting for the Group in the financial statements on page 126).

Transitional relief

The Group has adopted the transitional relief provided under AASB S2 paragraph C4(b) which permits it to not disclose Scope 3 greenhouse gas emissions in its first annual reporting period applying AASB S2. The Group has also adopted the transitional relief provided under AASB S2 paragraph C3 which provides an exemption from disclosing information for any period before the date of initial application, including comparative information.

Forward-looking statements

The Sustainability Report contains forward-looking statements, management judgements and estimates which are based on the Group's current views and assumptions with respect to future events as at the date of the Sustainability Report. Climate related disclosures involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause actual results to differ materially from those expressed or implied in the statements contained in the Sustainability Report. You should not place undue reliance on these forward-looking statements.

The Sustainability Report also contains forward-looking climate information, such as the net zero strategy, the impact of climate-related risks and opportunities on the Group's prospects, business model and value chain and other climate metrics. Forward-looking statements may be affected by a number of uncertainties and factors, including but without limitation:

- time horizons over which climate outcomes could emerge
- a lack of universal definitions and standards for climate-related metrics and data, and variations in climate-related approaches and forward-looking methodologies
- limitations in the current scientific understanding of climate change and its impacts
- uncertainty regarding climate-related policies, laws and regulations, and enforcement and regulatory action, and
- the rapidly evolving nature of climate data, modelling and methodologies, and changes to market practices and standards.

Please also refer to the Important Notices on page 192.

Governance

Maintaining a high standard of corporate governance supports the delivery of the Group's Purpose and Ambition. It is part of being a responsible and sustainable business.

Governance framework

The Group's governance framework and the processes, controls and procedures to monitor and manage climate change and sustainability are outlined below.

Board of Directors			
Sets strategic direction and objectives	Oversees management of the Group for securityholders	Considers climate risk within the governance and risk management frameworks	
Audit and Finance Committee Oversees financial and sustainability reporting, audit and assurance processes.	Risk and Sustainability Committee Oversees the processes for the identification, management and monitoring of material business risks and the Group's sustainability strategy objectives.	Human Resources Committee Oversees human resources strategies and policies including executive remuneration and Key Performance Indicators (KPIs).	Nomination and Governance Committee Oversees Board composition and succession planning, and corporate governance practices.
Chief Executive Officer Responsible for day-to-day management of Scentre Group and implementation of strategic objectives.			
Key management committees and teams			
Executive Leadership Team Accountable for overall implementation of strategy, including responsible and sustainable business strategy.			
Executive Risk Management Committee Supports the Board and Risk and Sustainability Committee in oversight of systems of risk management and internal controls, including climate-related risks and opportunities.			
Executive Australian Sustainability Reporting Standards (ASRS) Steering Committee Supports the Board and Board Committees in oversight of the effective implementation of the mandatory Australian Sustainability Reporting Standards, also known as AASB S2.			
Subject matter experts The Executive ASRS Steering Committee is supported by subject matter experts with expertise across key areas including: Environment, Operations, Sustainability, Finance, Risk and Legal.			

→ For detail about the Group's approach to corporate governance refer to page 35.

Governance continued

Board oversight

The role of the Board is to demonstrate leadership, provide strategic oversight and guidance, and oversee the effective management and delivery of the Group's Purpose and Ambition.

The Board also sets the overall risk appetite that provides guidance about tolerances for material risks.

The Board Charter identifies the Board's primary functions and practices adopted to discharge its responsibilities, including in relation to climate-related risks and opportunities (CRROs).

The Board is supported by four standing Committees including the Audit and Finance Committee (AFC) and the Risk and Sustainability Committee (RSC). These two Committees have primary oversight of sustainability reporting and management of CRROs, the AFC from an assurance perspective and the RSC from a Group sustainability strategy and risk management perspective.

The Board, the RSC and the AFC are supported by the Executive Risk Management Committee (ERMC), executive leadership team and a dedicated risk function to promote understanding and management of risks, including CRROs, across all teams.

During the year the Board, the RSC and the AFC were focused on implementing AASB S2, and integrating the management of CRROs and reporting requirements into operations, financial reporting, Board oversight and governance processes.

Matters considered by the RSC include: AASB S2 requirements and implementation, CRROs identification and prioritisation, climate scenario analysis, the Group's strategic climate ambition, greenhouse gas emissions, and the Sustainability Report. The RSC met four times during the year where climate and broader sustainability-related matters were considered.

Matters considered by the AFC include: ASRS requirements and implementation, ASRS materiality and the Sustainability Report. The AFC met four times during the year. At two meetings, the ASRS implementation plan was considered, and at one meeting an external presentation on ASRS reporting requirements was presented, at which all Directors were in attendance.

All Board members have a standing invitation to attend Committee meetings. The Chair of the Board attends all Committee meetings.

The Chair of each Committee reports to the Board on matters dealt with at preceding Committee meetings. The Board also receives copies of all Committee papers and Committee meeting minutes. This enables all Directors to have oversight and the opportunity to discuss matters being considered by the Committees.

The Board met nine times in 2025. At six meetings directors received updates about responsible business activities including environmental operating performance and progress towards net zero (scope 1 and 2) emissions.

The Group is exposed to a range of strategic, operational, financial and compliance risks. The management and reporting of CRROs has been incorporated into the Group's risk management processes and includes how CRROs are considered in the Board's oversight of strategy and decision making on major transactions and risk management processes, as well as setting targets relating to CRROs.

Board skills and education

The Board is equipped to oversee CRROs with varied skills and experience from strategy to risk management, operational expertise in running large businesses, financial decision making and leadership skills.

All Directors have advanced or proficient skills in risk management and have advanced or proficient skill levels in environmental matters, including climate change and social matters.

An externally facilitated presentation about mandatory sustainability reporting and implications for Directors was made to the AFC during the year, which all Directors attended. A Board presentation on climate science was also made by an external facilitator.

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 the ongoing and evolving needs of the Group and considers factors such as independence, skills, experience and diversity of views.

A Board skills matrix assesses the current skills of Directors and identifies where new or the renewal of skills may be required. The skills matrix also informs the continuing education of the Board. The Board skills matrix can be found on page 37.

Management's role

Executive leadership

Each year the Board sets financial and non-financial performance measures for the Group to drive strategic priorities. In line with these measures, the executive leadership team sets performance measures aligned with being a responsible and sustainable business.

The executive leadership team oversees the execution of the Group's climate-related strategy, which includes monitoring and managing CRROs. The team considers emerging sustainability topics and monitors progress against performance measures.

Executive Risk Management Committee

The Executive Risk Management Committee (ERMC) supports the Board and the RSC in oversight of management and monitoring of material business risks. Membership of the ERMC comprises the Chief Executive Officer (CEO) and senior executive team.

Additional controls and risk oversight are provided by executive working groups.

The ERMC typically meets prior to each RSC meeting.

Executive ASRS Steering Committee

An Executive ASRS Steering Committee was established in 2024 to support the Board and Board Committees in the implementation of AASB S2. The Executive ASRS Steering Committee is comprised of directors and senior leaders from across the business. The Chief Financial Officer (CFO) chairs the Executive ASRS Steering Committee.

The Executive ASRS Steering Committee met eight times during the year and provided updates on the implementation of ASRS to the ERMC.

The CFO attends Board meetings and every meeting of the AFC and RSC, and reports on actions and recommendations of the Executive ASRS Steering Committee.

The Executive ASRS Steering Committee will be replaced by a Climate Committee as of March 2026. The Climate Committee will continue to oversee the implementation of ASRS, including monitoring CRROs.

Embedding environment and sustainability expertise within the business

Operational and specialist teams support the management of CRROs across the business. These teams monitor risks in line with the process described in Mitigating and monitoring CRROs on page 95.

Impact of climate on remuneration policies

Each year, the Board sets Group KPIs in line with delivering the Group's strategic priorities.

The Board sets a range of financial and non-financial performance measures for the executive key management personnel (KMP) for 2025.

Climate-related KPIs

The 2025 Group scorecard does not have a specific climate related KPI. This decision does not reflect a decreased focus on climate risk, which remains a key priority for the Group. Rather, the Board considered the substantial progress already made toward the Group's climate targets and the level of stretch currently embedded within those objectives. In this context, the Board determined that other KPIs were more appropriate to drive strategic outcomes for 2025, while continuing to monitor climate-related progress through existing governance structures.

The CEO and executive leadership team oversee the execution of the Group's climate-related strategy, which includes monitoring and management of CRROs. They are also members of the ERMC, which supports the Board and the RSC oversee the Group's systems of risk management and internal controls.

Executive KMPs that have more direct accountability for climate-related deliverables have a greater percentage of their individual scorecard weighted towards climate-related KPIs, noting that any KPIs set extend beyond business as usual responsibilities.

During 2025 the CEO and some executive KMP have been actively involved in the implementation of ASRS, with the CFO as Chair of the executive ASRS Steering Committee.

In aggregate, 1.02% of executive KMP remuneration⁽ⁱ⁾ is linked to climate-related KPIs. This represents the portion of maximum short-term variable remuneration opportunity linked to climate-related measures, expressed as a percentage of total statutory remuneration.

For more information about the Group's Remuneration strategy and framework, see page 64.

(i) For the CEO, 100% of short-term variable remuneration (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.

Risk management

Effective risk management is fundamental to operating as a responsible and sustainable business and delivering strategic initiatives.

Approach to risk management

The Board and executive leadership team set the Group approach to risk management, which is promoted and role-modelled throughout the business. A strong risk culture and effective risk management are fundamental to achieving the Group's Purpose and Ambition.

The Enterprise Risk Management Framework (ERMF) outlines how the Group identifies, assesses, manages and monitors risks and controls. It references globally recognised standards including ISO 31000:2018 as well as regulatory guidance from the Australian Securities and Investments Commission and the Australian Securities Exchange. The ERMF applies to all teams and identified risks, including climate-related risks.

Annual risk analysis processes include developing team and specific risk profiles that outline key controls and mitigation plans for managing identified risks, including climate-related risks. This in turn informs the review and update of the enterprise risk profile.

A Climate-Related Risks and Opportunities (CRROs) Management Framework was prepared in alignment with the principles of the Group's broader ERMF in 2024 and applied in 2025. The CRROs Management Framework details the approach to identify, assess, prioritise, mitigate and monitor climate-related risks and manage climate-related opportunities.

Controls and mitigation plans for climate-related risks are integrated in destination Climate Change Adaptation Plans (CCAPs), Destination Environmental Action Plans (DEAPs) and destination risk registers.

Material risks receive oversight from the Executive Risk Management Committee (ERMC), the Risk and Sustainability Committee (RSC) and the Board.

Climate-related risks and opportunities

CRROs were identified, assessed and prioritised through the application of the ERMF and CRROs Management Framework.

CRROs risk management process



Identification

An initial list of CRROs relevant to business operations was developed through external research, support and review from external advisers, internal sources including workshops with team members from across the business, and insights previously identified under the Task Force on Climate-related Financial Disclosures (TCFD).

Internal inputs included the Group's Integrated Environmental Plan and portfolio climate exposure assessments. The assessments were focused on a broad range of physical climate hazards, and the degree to which the Group's destinations may be affected.

External inputs included publicly available information and competitor data, property and construction industry reporting, and international perspectives informed by climate scenarios from the United Nations (UN). For details on the application of the UN climate scenarios, including how they were used to assess the impact of CRROs, refer to the Climate-related risk and opportunities section on pages 97 to 98.

Assessment and prioritisation

The Group risk assessment matrix considers categories including life safety, earnings and distribution, operational efficiency, environmental impact and reputation. This matrix was used to assess and prioritise the climate-related risks in a low and high-emissions scenario and within the Group's defined time horizons. For further detail on the Group's approach to determining relevant CRROs for disclosure under AASB S2, see page 96.

Medium and above ratings have the most potential impact on the Group. Given multiple controls are in place for the climate-related risks in the short and medium term, an inherent rating of medium was determined as adequate to capture those CRROs which could potentially pose a material risk to the Group.

A medium rating can arise from different likelihoods and consequences for example, almost certain/negligible, possible/moderate, or rare/major. By undertaking an assessment on those CRROs rated medium or above the Group captured risks that were either more likely with low impact or less likely with higher impact, reflecting a risk based approach to prioritising assessments.

Opportunities were assessed as to whether they were part of the Group's current strategy and activities, could be achieved through the existing business model and potentially provide material financial benefits.

The CRROs were endorsed and approved by the Executive Australian Sustainability Reporting Standards (ASRS) Steering Committee, the RSC and the Board.

Information about the Group's time horizons can be found on page 98 and emissions scenarios on page 97.

Mitigating and monitoring CRROs

CRROs are overseen by the Executive ASRS Steering Committee, the RSC and the Board.

The ERMF and CRROs Management Framework will be reviewed at a minimum on an annual basis, with relevant enterprise policies and standards, as they relate to CRROs rated medium or above, to be updated where relevant.

CRROs rated medium or above are subject to regular and ongoing assessment. Of these six relevant CRROs have been identified for disclosure.

Climate-related transition risks and opportunities are monitored by operational and specialist teams for effective implementation and regular progress reporting to ensure they continue to align with the Group's obligations and strategy.

For climate-related physical risks, ongoing management, monitoring and reassessment is conducted as part of the processes and plans outlined below.

Mitigating and monitoring climate-related physical risks

Process/Plan	Description	Portfolio coverage
Strategic Asset Plans (SAPs)	SAPs are 10-year plans that set out the future direction and opportunities for each destination. They include a review of market share, asset positioning, strategic remixes and future retail and remix developments. SAPs consider physical climate-related risks, mitigations and adaptation actions identified in the CCAPs.	 42/42 destinations
Destination Risk Registers	Destination specific risk registers are updated as risks are identified and include climate-related risks. Risks identified in the CCAPs that have a risk rating of medium and above are captured in destination risk registers for monitoring.	 42/42 destinations
Destination Environmental Action Plans (DEAPs)	DEAPs are annual plans that form part of the SAPs. They outline operational priority actions and any material capital works programs for each destination. This includes consideration for any material climate-related risks identified (reflected in the Group's Destination Risk Registers).	 42/42 destinations
Climate Change Adaptation Plans (CCAPs)	Portfolio level climate exposure assessments were conducted to assess physical climate hazards. Destinations were ranked according to their exposure, and the rankings assisted in prioritising CCAP completion across Group destinations. The CCAPs are destination-specific plans that outline current controls and future adaptation measures to improve the destination's climate risk profile and inform long-term investment decisions. Nineteen CCAPs have been completed to date. The remaining destination exposure ratings will be reviewed annually and CCAPs completed where required.	 19/42 destinations
Asset capital planning and long-term budget forecasting	These ongoing processes consider future investment needs, capital works and climate risk and opportunity initiatives. They align strategic, operational and financial requirements to support sustainable asset performance and informed long-term decision making.	 42/42 destinations

Climate-related risks and opportunities

The Group adopts a whole-of-business approach to managing and mitigating risks and opportunities.

Strategy

The Group owns and operates 42 Westfield destinations in Australia and New Zealand.

Westfield destinations are uniquely located in close proximity to where 21 million people live and work. They are considered essential social infrastructure and are located on major transport hubs and close to existing and planned infrastructure.

They are places people visit for social connection and to access diverse retail experiences, products and services.

Each Westfield destination is tailored to its local community, offering varied and new retail experiences from Australia, New Zealand and around the world.

The portfolio connects 3,700 diverse businesses, encompassing 12,000 outlets, to Westfield customers. A continued focus on attracting more customers to Westfield destinations resulted in 540 million customer visits during the year and enabled business partners to achieve total annual sales of \$30 billion in 2025.

In 2025, 3,090 leasing deals were completed, welcoming new brands and experiences as well as supporting existing business partners to establish and expand their flagship stores within Westfield destinations.

The Group listens and responds to customer feedback to improve the experience in Westfield destinations.

The Group's geographical diversity assists the Group's ability to withstand regionally concentrated factors such as extreme weather. Should a climate event occur, there may be potential impacts to the Group's operations. Mitigation plans are in place to reduce the potential impact to the Group, these plans are further outlined in the climate-related risk and opportunities section on pages 99 to 105.

As a vertically integrated owner, operator, manager and developer, the Group has the capabilities and expertise to design, construct, operate, manage, lease and market the platform of Westfield destinations.

The impacts of climate-related risks and opportunities (CRROs) are spread across the supply chain. The Group takes a whole-of-business approach to considering, managing and mitigating these risks and opportunities.

Consideration of CRROs is embedded into planning and decision-making processes, and mitigation and management measures are integrated into operations with relevant subject matter experts employed within relevant operational and support functions.

Approach to determining relevant CRROs

The Group identified six CRROs that were considered relevant for disclosure, to support primary users' understanding and decision making. In identifying the CRROs that could reasonably be expected to affect the entity's prospects, the Group considered both of the following:

- financial materiality thresholds used in general purpose financial statements
- the selection of CRROs relevant to primary users was informed by investor engagement and industry themes.

Based on the Group's assessment, these CRROs are not considered to have a material financial impact on the Group's financial position, financial performance and cash flows over the short, medium and long-term time horizons.

CRROs are subject to ongoing monitoring and assessment as part of the Group's risk management processes. The CRROs for disclosure will be reassessed on an annual basis.

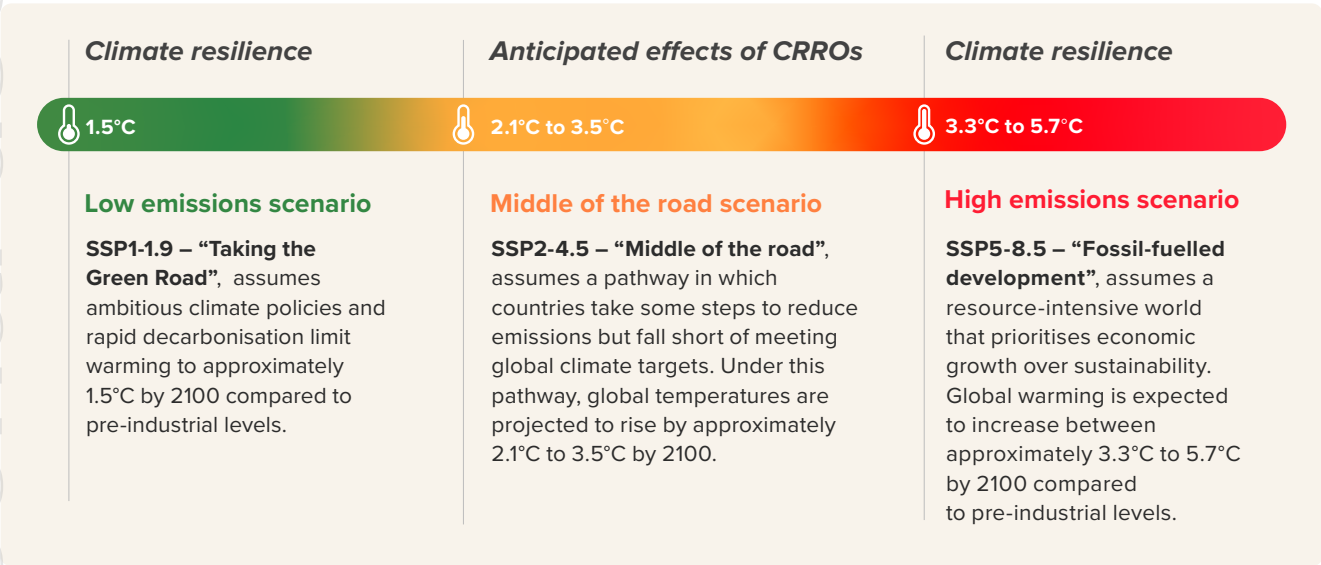
CRRO types and descriptions

Physical risks	Transition risks	Opportunities
 Rainfall, hailstorms and flooding	 Policy and regulatory change	 Enhance engagement with customers and communities
 Bushfire	 Stakeholder expectations	 Support business partner transition to a low-carbon economy

Scenario analysis

The Group used scenario analyses to assess the anticipated effects of CRROs and to test the resilience of the Group’s strategy and business model.

The Group used three climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), the United Nations climate science body. These scenarios, which reference Shared Socioeconomic Pathways (SSPs) and different potential future climate outcomes, informed the Group’s assessment of CRROs.



Anticipated CRROs

The “Middle of the Road” scenario was used as a guide to identify and evaluate the anticipated effects of CRROs. Its application across the CRRO types is on pages 99 to 105.

Climate resilience

To further test the climate resilience of the Group’s strategy and business model, the six CRROs were assessed under both the low and high-emissions scenarios described above.

➔ Refer to Climate resilience, pages 106 to 108.

Climate-related risks and opportunities continued

Anticipated effects of CRROs

The use of the “Middle of the Road” scenario to assess the anticipated effects of CRROs is based on assumptions that are subject to inherent limitations and uncertainties. The scenario is illustrative only and does not indicate likely outcomes or represent probabilities.

The approach for each CRRO type is outlined below.

Climate-related physical risks

In assessing climate-related physical risks, the Group selected the “Middle of the Road” scenario as it is most aligned to current global climate policies and national emissions pledges. Assessments from the United Nations Environment Programme, a global authority on the environment, indicates that global pledged emissions reductions will result in global warming projections that are broadly consistent with the SSP2-4.5 pathway.

Climate-related transition risks

While the Group considered the “Middle of the Road” scenario, available global information alone was insufficient for assessing transition impacts on the Group’s specific business model. Additional analysis incorporated relevant Australian and New Zealand legislation, the National Construction Code, publicly available regulatory and policy information, stakeholder feedback and consumer behaviour trends supported by spend data.

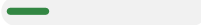
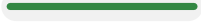
Climate-related opportunities

In addition to considering themes from the “Middle of the Road” scenario, climate-related opportunities were assessed for alignment with the Group’s strategy and focused on initiatives that have the potential to enhance customer experience, financial performance and progress more sustainable practices with business partners.

Time horizons

The Group assessed whether the effects of each CRRO are expected to occur over the short, medium or long term.

The time horizons are aligned to the Group’s strategic planning framework and the life cycle of its Westfield destinations as described below.

Short 	0–2 years (2026–2027)	Business planning and financial budget cycle.
Medium 	>2–5 years (2028–2030)	Forward capital expenditure, maintenance plans and strategic asset planning.
Long 	>5–25 years (2031–2050)	The life cycle of Westfield destinations are greater than 5 years.

Climate-related risks

The Group identified four climate-related risks that are reasonably expected to affect the Group's prospects.

During the current reporting period there was no material impact associated with these risks on the Group's financial position, financial performance or cash flows. Further, there is no significant risk of material adjustment to the carrying amount of assets or liabilities reported in the financial statements expected in the next 12 months.

Over the short, medium and long-term time horizons assessed, the financial effects are anticipated to be mitigated through strategies, with any residual effects considered not material. In the current 2025 reporting period, the Group deployed \$0.7 million of capital for the direct management of the climate-related risks below.

There is considerable uncertainty in estimating the potential financial impacts of climate-related physical events, policy and regulatory changes and stakeholder expectations. This uncertainty arises from the difficulty in determining the frequency, severity, timing and scope of such events on the Group's business across the short, medium and long-term time horizons.

Physical risks

	 Rainfall, hailstorms and flooding	 Bushfire
Risk	Increased rainfall, hailstorms and flooding potentially resulting in damage to property and equipment, impact to life safety, customer visitation and construction costs.	While Westfield destinations are primarily located in major metropolitan areas, some are positioned near grasslands, woodlands or forested areas that may present a bushfire risk, particularly through exposure to radiant heat and ember attack.
Time horizon	The effects of rainfall, hailstorms and flooding could reasonably be expected to occur over the short to long-term time horizons. Short term 2026–2027 Medium term 2028–2030 Long term 2031–2050	The effects of bushfires could reasonably be expected to occur over the short to long-term time horizons. Short term 2026–2027 Medium term 2028–2030 Long term 2031–2050
Potential impacts	– Health and safety hazards for customers, staff and contractors (e.g. slips, electrical risks, falling materials). – Damage or destruction of property and equipment. – Business disruption caused by restricted customer or business partner access to Westfield destinations. – Damage to property or disruptions experienced may negatively affect customer sentiment. – Destinations act as a place of refuge for the communities.	– Health and safety risks arising from poor air quality and fire-related impacts affecting customers, business partners, staff and contractors. – Damage or destruction of property and equipment. – Business disruption caused by restricted customer or business partner access to Westfield destinations. – Customer discomfort and damage to business partner inventory due to smoke infiltration into heating, ventilation and air conditioning systems. – Damage to property or disruptions experienced may negatively affect customer sentiment. – Destinations act as a place of refuge for communities.

Climate-related risks and opportunities continued

Physical risks continued

	 Rainfall, hailstorms and flooding	 Bushfire
Mitigation measures	– Emergency response procedures are documented for each destination, supported by regular training and evacuation drills. – Destinations liaise regularly with police and local emergency services and conduct joint emergency exercises. – Wet weather contingency plans are in place to mitigate hazards such as leaks, slips and falls. – Routine roof inspections are conducted to clear leaf debris from box gutters, reducing water-related risks. – Flood mitigation strategies include relocation of critical equipment from low-lying, high-risk areas and widening of stormwater drains. – Climate Change Adaptation Plans are prioritised for destinations most exposed to climate-related physical risks including, but not limited to, rainfall, hailstorms and flooding. – Maintenance of comprehensive insurance coverage for property damage, business interruption and personal injury.	– Emergency response procedures are documented for each destination, supported by regular training and evacuation drills. – Destinations liaise regularly with police and local emergency services and conduct joint emergency exercises. – Hazard reduction activities, such as back burning, are carried out on a risk-based assessment. – Climate Change Adaptation Plans are prioritised for destinations most exposed to climate-related physical risks. This includes, but is not limited to, bushfire risk. – Based on a risk assessment, some destinations have generators to maintain power to essential services should power be disrupted. – Maintenance of comprehensive insurance coverage for property damage, business interruption and personal injury.
Current financial impacts	Rainfall, hailstorms and flooding events did not have a material impact on the Group's financial position, financial performance or cash flows in 2025. The assessment of vulnerability has taken into account the Group's mitigation activities and is representative of how much of the portfolio is exposed to the risk, not the probable impact to the portfolio. Some of the Group's destinations are vulnerable to rainfall, hailstorms and flooding. As at 31 December 2025, 2.1% or \$698 million of the Group's portfolio by book value (across 42 destinations) may be exposed to flooding and, 12.8% or \$4,298 million to hailstorms. The vulnerability to rainfall has been considered as an impact to flooding.	Bushfire did not have a material impact on the Group's financial position, financial performance or cash flows in 2025. The assessment of vulnerability has taken into account the Group's mitigation activities and is representative of how much of the portfolio is exposed to the risk, not the probable impact to the portfolio. Some of the Group's destinations are vulnerable to bushfires. As at 31 December 2025, 4.5% or \$1,525 million of the Group's portfolio by book value (across 42 destinations) may be exposed to bushfire.
	There is no anticipated material adjustment to the 2026 financial results from these risks based on current information.	

	 Rainfall, hailstorms and flooding	 Bushfire
Anticipated financial impacts	Insurance policies are relied upon to assist in mitigating the potential financial impacts from rainfall, hailstorms, flooding events and bushfire. Existing insurance policies provide varying levels of protection against significant property damage, business interruption (including loss of revenue) and liability claims arising from personal injury or third-party property damage. This extends to risks including, but not limited to, bushfire, flood, hailstorms, water ingress and wind. The cost of insurance specifically relating to rainfall, hailstorms, flooding and bushfire cannot be separately identified. It is assumed that existing insurance coverage will be maintained across the short and medium time horizons. There is no indication that insurance will become unavailable based on current information and dialogue with insurance brokers. The Group is not in a position to make assumptions about the cost of insurance premiums in the medium to long term; however it could be reasonably expected that insurance premiums could increase. Insurance premiums factor in increases to construction costs through rebuild cost assumptions. They can be impacted by a range of market influences outside of climate as well as by local and global insurance market conditions, all of which are difficult to estimate. Current mitigation measures are expected to continue over the short and medium term. The cost of these measures is not material. While current mitigation measures are expected to continue over the long term, additional actions may be required at the most vulnerable destinations. The scale of additional measures and associated costs will depend on future climate conditions, which are inherently uncertain at this time. Westfield destinations have the capacity to act as places of refuge for the community during extreme weather events. There is no expectation that acting as a place of refuge will have a significant impact based on historical weather events. Should the severity and frequency of extreme weather events increase, the likelihood and regularity of Westfield destinations becoming places of refuge could increase. This has the potential to increase community access and operating expenses may increase due to higher demand for destination resources. Increases in the severity of weather events could impact supply chain costs, including construction materials, which may affect development and operating capital costs.	
Financial categories impacted	Quantitative estimates have not been disclosed as the impact on the cost of insurance and other operational impacts is not separately identifiable. The financial statement line items that may be affected are: – financial performance/income statement: property revenue, property expenses, outgoings and other costs, property revaluations – financial position/balance sheet: plant, equipment and intangible assets, investment properties – cash flow statement: net cash inflow from operating activities and capital expenditure.	

Climate-related risks and opportunities continued

Transition risks

	 Policy and regulatory change	 Stakeholder expectations
Risk	Increased costs of compliance due to climate policy and regulatory changes within Australia and New Zealand.	Failure to meet stakeholder expectations, such as not achieving publicly stated climate-related targets or making misleading statements, may negatively impact access to capital and brand.
Time horizon	The effects of policy and regulation could reasonably be expected to occur over the medium to long term. Short term Medium term Long term 2026–2027 2028–2030 2031–2050	The effects of failing to meet stakeholder expectations could reasonably be expected to occur over the medium to long term. Short term Medium term Long term 2026–2027 2028–2030 2031–2050
Potential impacts	- Regulatory changes may require the removal of gas from buildings, affecting infrastructure such as gas boilers. - The introduction of minimum building standards relating to energy efficiency or the use of sustainable materials may increase development and capital expenditure costs. - Implementation of state-based strategies to reduce organic waste in line with the Australian National Waste Policy Action Plan may result in increased operating expenses associated with infrastructure upgrades and additional staffing requirements. - Introduction of a carbon price may increase overall operational costs.	- Reduced access to funding sources. - Failure to align with joint venture partners to invest in climate resilience may lead to increased climate-related risks across the portfolio. - Reduced business partner demand for space within Westfield destinations. - Reduced customer sentiment and visitation. - Failure to meet stakeholder expectations may negatively affect customer and stakeholder perception of the Group's brand.
Mitigation measures	- Monitor emerging regulations and industry trends. - Incorporate cost benefit analysis of replacing end-of-life equipment with more energy-efficient alternatives into strategic capital planning processes. - Implement advanced building analytics, upgrade to LED lighting across all destinations, and replace plant and equipment at end of life. - Use sustainable development and design principles to address potential changes to building standards and reduce embodied carbon in construction. - Include sustainable practices within tenancy design guidelines to support business partner alignment with environmental objectives. - Waste management plans focused on reducing organic material sent to landfill. - A Group target to achieve net zero emissions (scope 1 and 2) for wholly-owned Westfield destinations by 2030 (referred to in this report as "net zero target"), with strategies to extend net zero emissions across all destinations. The net zero target is explained in more detail in Metrics and targets on page 110.	- Monitoring trends and stakeholder expectations to support alignment with emerging requirements and industry standards. - Internal verification of external communications, incorporating review and approval by subject matter experts across the business. - Independent third-party assurance of key environmental data. - Regular monitoring and disclosure of progress towards the Group's net zero (scope 1 and 2) emissions target for wholly-owned destinations. - Regular engagement with investors, lenders, joint venture partners and business partners about climate-related topics to seek feedback, share insights and remain informed on emerging themes. - Quarterly meetings with joint venture partners to discuss and align on future investment opportunities. - Implementation of an Australian Sustainability Reporting Standards (ASRS) reporting plan, supported by internal governance structures.
Current financial impacts	The assessment of vulnerability has taken into account the Group's mitigation activities and is representative of how much of the portfolio is exposed to the risk, not the probable impact to the portfolio. The Group's business activities are vulnerable to policy and regulatory changes and evolving stakeholder expectations. There was no material impact on the Group's financial position, financial performance or cash flows in 2025. There is no anticipated material adjustment to the 2026 financial results from this risk based on current information.	

	 Policy and regulatory change	 Stakeholder expectations
Anticipated financial impacts	Current policy settings in Australia and New Zealand do not indicate any regulatory changes affecting gas infrastructure within the built retail environment over the short to medium term. This may evolve over the long term. Building and development activities are governed by the National Construction Code (NCC) in Australia and the NZ Building Code in New Zealand. For Australia the Group has considered the draft 2025 NCC as the basis for the Group's assessment. These draft codes do not currently impose increased energy efficiency or sustainable material requirements applicable to the Group's current operations. The codes are expected to be updated in 2028. If the historical trend of increasing sustainability requirements continues, future updates could result in higher building costs in the medium to long term. Australian and New Zealand governments have set national ambitions to achieve net zero emissions by 2050. While Australia has the Safeguard Mechanism and New Zealand has the Emissions Trading Scheme, the Group is not currently impacted under either scheme. There is no indication that a carbon pricing scheme will be introduced in the short to medium term based on current policy settings. Should policy evolve to introduce a scheme over the long term, it could result in higher energy and building material costs. The Australian National Waste Policy Action Plan 2024 established a national target to reduce organic waste by 50% by 2030. New South Wales was the first state to introduce minimum collection requirements for organic waste, with compliance required by July 2026. Engagement with business partners about implementation is underway. Other states may introduce mandates before 2030 to align with the national target, although details and timelines remain uncertain. Broader policy and regulatory changes could have indirect impacts on the business. The above policies have been considered because of their potential to directly impact the Group's business model. There remains inherent uncertainty regarding the timing, scope and nature of policy changes across all time horizons. Current mitigation measures are expected to continue over the short and medium term. The cost of these measures is not material. While current mitigation measures are expected to continue over the long term, additional actions may be required.	Ongoing engagement from investors, lenders and joint venture partners seeking information about climate-related initiatives and progress against the net zero (scope 1 and 2) emissions target for wholly-owned destinations is expected over the short to medium term. It is anticipated that joint venture partners will continue to request environmental data to support their reporting obligations. Current mitigation measures are expected to continue over all time horizons.
Financial categories impacted	Quantitative estimates have not been disclosed due to the high level of measurement uncertainty. The financial statement line items that may be affected are: – financial performance/income statement: property revenue, property expenses, outgoings and other costs – financial position/balance sheet: investment properties, plant, equipment and intangible assets – cash flow statement: net cash inflow from operating activities and capital expenditure.	

Climate-related risks and opportunities continued

Climate-related opportunities

The Group identified two climate-related opportunities that are reasonably expected to affect the Group's prospects.

During the current reporting period there was no material impact associated with these opportunities on the Group's financial position, financial performance or cash flows. Further, there is no significant risk of material adjustment to the carrying amount of assets or liabilities reported in the financial statements expected in the next 12 months.

Over the short, medium and long-term time horizons assessed, the financial effects are considered not material. In the current 2025 reporting period, the Group deployed \$0.2 million of capital towards the implementation of the climate-related opportunities below.

There is considerable uncertainty in estimating the potential financial impacts of enhancing engagement with customers and communities and supporting business partners' transition to a low-carbon economy. This uncertainty arises from the difficulty in determining the timing and scope of such opportunities across the short, medium and long-term time horizons.

	 Enhance engagement with customers and communities	 Support business partner transition to a low-carbon economy
Opportunity	Sustainable education content is shared with customers through the connected SmartScreen network. Customers and the community have the opportunity to participate in recycling initiatives, including clothing donation and container deposit schemes. Electric vehicle (EV) charging facilities are available at a number of Westfield destinations. There is an opportunity to strengthen the customer experience offered at Westfield destinations by introducing additional EV charging stations across the portfolio. As EV adoption grows, providing convenient and reliable infrastructure will help Westfield destinations remain aligned with evolving customer expectations.	As part of an Integrated Environmental Plan, the Group supports its business partners to reduce their environmental impact. Initiatives include: – Renewable energy certificates purchased and surrendered on behalf of business partners – Sustainable store fitout frameworks and policies – Engaging and educating business partners on sustainable practices and the benefits. These opportunities are being progressed to help business partners reduce their climate impact within Westfield destinations.
Time horizon	The effects of enhancing engagement with customers and communities could reasonably be expected to occur over the long term. Short term 2026–2027 Medium term 2028–2030 Long term 2031–2050	The effects of supporting the Group's business partners' transition to a low-carbon economy could reasonably be expected to occur over the medium to long term. Short term 2026–2027 Medium term 2028–2030 Long term 2031–2050
Potential impacts	The implementation of EV charging stations across Westfield destinations enhances customer experience and aligns with the Group's strategy, supporting visitation, customer dwell times, and business partner sales over the long term.	Supporting business partners to reduce their in-store environmental impact over the long term aligns with a transition to a low-carbon economy. The extent of future participation and resulting emissions reductions will depend on business partner engagement and evolving regulatory and market conditions.
Implementation strategies	In 2025, Westfield Kotara commenced a trial of a new EV operating model to inform future opportunities. Following completion of the trial, the potential to introduce EV charging facilities across additional destinations will be evaluated. Implementation will be informed by: – EV adoption across Australia and New Zealand – duration and changes to government incentives – technology evolution – implementation costs and expected costs for future upgrades.	There are 28 Westfield destinations with an embedded electricity network where the Group has the ability to procure and surrender renewable energy certificates on behalf of business partners. Engagement and discussions with business partners are ongoing.

	 Enhance engagement with customers and communities	 Support business partner transition to a low-carbon economy
Current financial impacts	The current financial impact of EV charging infrastructure is aligned to the Group's car parking income which in the current year is limited to the trial phase. The opportunity is considered by the Group to be commercially sensitive. There is no expectation of a significant material adjustment to the 2026 financial results arising from this opportunity, based on current information.	There was no material impact to the Group's financial position, financial performance or cash flows in 2025 as a result of this opportunity. There is no expectation of a significant material adjustment to the 2026 financial results arising from this opportunity, based on current information.
Anticipated financial impacts	The EV trial assesses customer engagement and operational requirements without committing large-scale capital expenditure. It also provides valuable insights into the long-term financial potential of EV infrastructure at Westfield destinations. The rate of EV adoption across Australia and New Zealand could influence financial opportunities over the long term, impacting charging revenue, customer dwell times and business partnerships within the EV ecosystem.	The financial impact of this opportunity is subject to a high degree of uncertainty and may be influenced by the following factors: – the level of government action and incentives aimed at encouraging business partners to reduce emissions in line with net zero ambitions – the strategy and ambition of business partners to reduce emissions – the extent of future business partners participating in these initiatives. Supporting business partners' transition to a low-carbon economy is assessed as a medium to long term opportunity. The timing and scope of government assistance (such as legislation, subsidies, incentives) and business partner appetite for such measures in the future remains uncertain.
Financial categories impacted	Quantitative estimates have not been disclosed as they are commercially sensitive and subject to a high degree of measurement uncertainty. The financial statement line items that may be affected are: – financial performance/income statement: property revenue, property expenses, outgoings and other costs – financial position/balance sheet: plant, equipment and intangible assets – cash flow statement: net cash inflow from operating activities and capital expenditure.	Quantitative estimates have not been disclosed due to the high level of measurement uncertainty. The financial statement line items that may be affected are: – financial performance/income statement: property revenue, property expenses, outgoings and other costs – cash flow statement: net cash inflow from operating activities and capital expenditure.

Climate resilience

Scenario analysis was used to evaluate how climate-related risks and opportunities (CRROs) may affect the Group’s strategy and business model.

The analysis used a low and high emissions scenario developed by the United Nations climate science body, the Intergovernmental Panel on Climate Change (IPCC).

The impacts under each scenario were considered over short, medium and long-term time horizons.

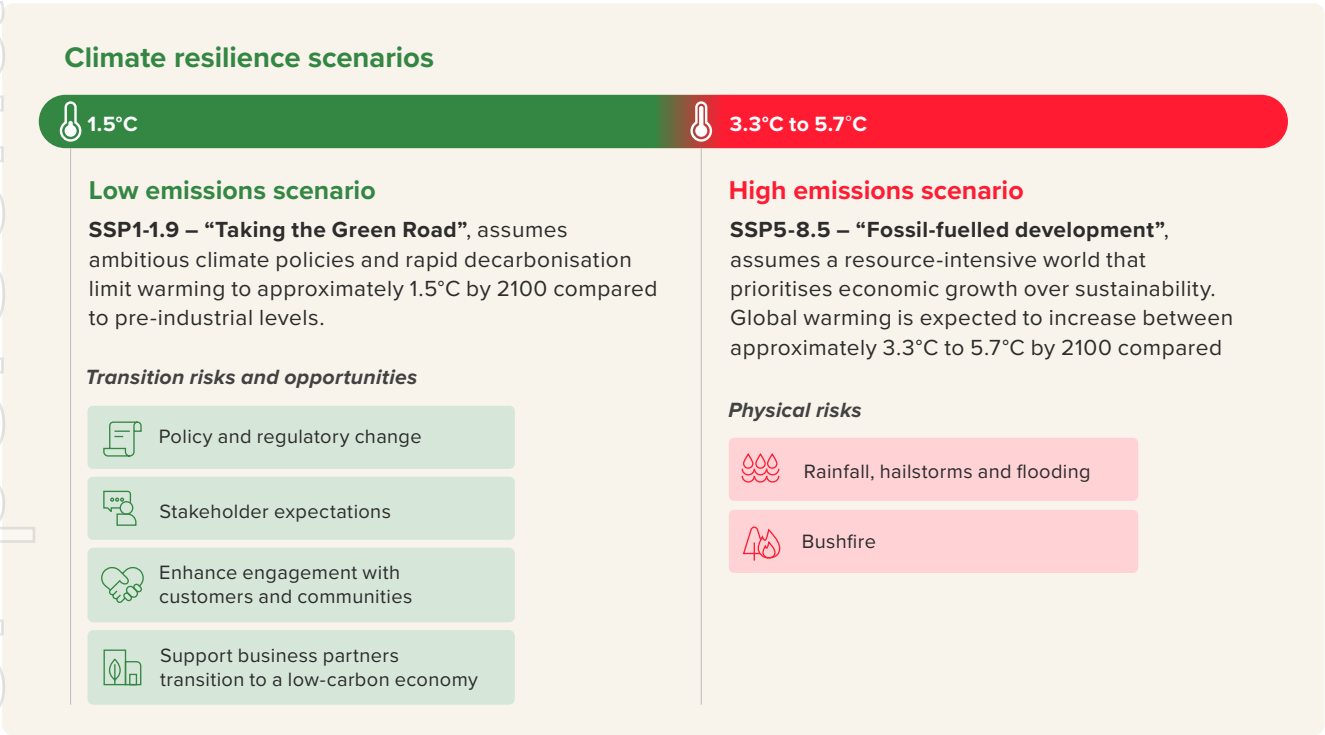
The analysis considered the Group’s capacity to adapt its strategy and operations and found that the strategy and business model is likely to remain resilient under both a low and a high emissions scenario, while recognising the limitations and uncertainties in scenario modelling.

Climate-related transition risks and opportunities are more likely to have a greater impact under the “Taking the Green Road” scenario.

Climate-related physical risks are more likely to have a greater impact under the “Fossil-fuelled development” scenario.

A qualitative description of the impacts has been provided. Quantitative information has not been provided due to the high level of measurement uncertainty.

The key scenario assumptions, together with the potential impacts on the Group and its capacity to adapt for each CRRO, are described on pages 107 to 108.



Low-emissions scenario: SSP1-1.9 – “Taking the Green Road”

This scenario assumes ambitious climate policies and rapid decarbonisation limiting warming to approximately 1.5°C by 2100 compared to pre-industrial levels.

Should this scenario eventuate, there are initiatives the Group currently undertakes that could be adjusted or adapted to mitigate the potential impacts, outlined below. There may be additional initiatives identified as the Group continues to monitor and manage CRROs.

Low-emissions scenario: SSP1-1.9 – “Taking the Green Road”

CRROs: Scenario assumptions and potential impacts		Capacity to adjust or adapt	
 Policy and regulatory change (transition risk)			
- Environmental policies and carbon-related building regulations, including restrictions on gas use, are introduced in the short term. - Design, build and fit-out costs increase following shifts to nearly zero-energy or low-energy buildings and energy-efficient materials in the short and medium term. Lower maintenance and operating costs are anticipated over the long term. - Energy diversification away from fossil fuels occurs over the short and medium term. - Introduction of circular economy policies and increased market pressure drives production and waste systems orientated around circularity, increasing costs across all time horizons. - Global expansion of carbon pricing schemes raises costs for carbon-intensive operations across all time horizons. - Global adoption of emissions trading schemes and carbon taxes result in additional costs. - Mandatory emissions reduction requirements are expected to tighten.		Short to medium term - Improve operational efficiency through LED upgrades. - Enhance building analytics to reduce energy consumption. - Continue to focus on waste diversion initiatives and offering recycling programs to engage the community. - Explore opportunities to reuse construction materials and reduce embodied carbon. Medium to long term - Install additional on-site solar panels where feasible. - Replace gas boilers with electric heat pumps. - Implement Sustainable Development and Design Principles, subject to availability of products and financial feasibility assessments. Long term - Expand onsite recycling facilities for customers and business partners, supported by government infrastructure and community education programs.	
 Stakeholder expectations (transition risk)			
- Key stakeholders, including investors and regulators, increase their expectations for climate-related information and reporting. A strong regulatory focus on public disclosures drives increased compliance costs and reputational risks. - Consumer demand shifts towards more sustainable products and services. This impacts decision making about retailer mix and customer benefits.		Medium to long term Adjust business partner mix as leases expire and identify new business partners to meet potential changes in customer preferences.	
 Enhance engagement with customers and communities (opportunity)			
- Electric vehicle demand increases over all time horizons. - Increasing demand is influenced by government incentives and evolution of technology, both of which impact the cost of electric vehicles and chargers.		Medium to long term Accelerate the introduction of additional electric vehicle charging infrastructure to meet growing customer demand for low-carbon mobility.	
 Support business partners' transition to a low-carbon economy (opportunity)			
Business partners increase their focus on sustainable products and initiatives that reduce their environmental impact.		Short to long term Purchase renewable energy certificates on behalf of business partners, revise store fitout frameworks, and continue to educate and engage partners to adopt low-carbon practices.	

Climate resilience continued

High-emissions scenario: SSP5-8.5 – “Fossil-fuelled development”

This scenario assumes a resource-intensive world that prioritises economic growth over sustainability. Warming is expected to increase between approximately 3.3°C–5.7°C by 2100 compared to pre-industrial levels.

Should this scenario eventuate, there are initiatives the Group currently undertakes that could be adjusted or adapted to mitigate the potential impacts, outlined below. There may be additional initiatives identified as the Group continues to monitor and manage CRROs.

High-emissions scenario: SSP5-8.5 – “Fossil-fuelled development”

CRROs: Scenario assumptions and potential impacts	Capacity to adjust or adapt
 Rainfall, hailstorms and flooding (physical risk) – More rainfall in the wet season increases the risk of flooding and erosion. This prevents customers, team members and retailer staff from accessing Westfield destinations. Conversely, it could result in destinations increasingly become places of refuge for local communities resulting in increased demand for destination resources subsequently increasing operating costs. This intensifies over the medium and long term. – Destinations built to outdated design standards leads to greater repair costs and interruption to operations. This also negatively impacts customer sentiment, visitation and retailer lease renewals. – Increased rain events delay construction projects. These delays result in increased costs. – Hail and/or heavy rain result in guttering being overwhelmed leading to water ingress. This impacts operations and requires building infrastructure upgrades.	Short to medium term – The Group currently has 19 assets with Climate Change Adaptation Plans (CCAPs) that outline current controls and future adaptation measures. The CCAPs inform destination risk profiles and long-term capital investment decisions. – Physical adaptations are implemented. These could include upgrading stormwater drainage systems, reinforcing or replacing roof structures, or relocating critical equipment from high-risk areas. Short to long term – Operational priority actions and major capital works programs for each destination are reviewed annually and adjusted to meet changing requirements. – Business continuity plans are in place to minimise operational disruption during extreme weather events. Emergency preparedness is expanded if required. – Insurance programs are reviewed annually to adjust for risks that may arise.
 Bushfires (physical risk) – An increase in hot days and fire days results in poorer air quality, increased use of cooling infrastructure and increased life safety risks for customers, team members, contractors and retailer staff. – Destinations increasingly become places of refuge for local communities resulting in increased demand for destination resources subsequently increasing operating costs. – Fire events become more frequent and severe over the medium and long term, preventing customers, team members, contractors and retailer staff from accessing Westfield destinations. This negatively impacts business partners, customer visitation and sentiment. – Physical damage to or destruction of Westfield destinations occurs directly from fire and/or from ember attack. – Bushfires destroy electricity transmission lines resulting in a loss of power at Westfield destinations. This results in repair costs, impacts operations and interrupts trade. – The forestry sector is impacted by fire that affects construction-related supply chains.	

Metrics and targets

The Group is committed to having efficient and resilient destinations in line with operating as a responsible and sustainable business.

2025 emissions performance

The Group defines the greenhouse gas (GHG) emissions boundary using the operational control approach, which is consistent with the National Greenhouse and Energy Reporting (NGER) Scheme in Australia. Under this approach, 100% of emissions from operations over which the Group has operational control regardless of ownership interest is accounted for. This approach is consistent with industry practice and supports the Group to measure and focus on the emissions it can influence.

The Group's scope 1 and 2 emissions in the year were 181,173 tCO₂e, comprising of 10,074 tCO₂e scope 1 and 171,099 tCO₂e scope 2. Emissions reduced by 2% compared to the prior period, reflecting the continued implementation of the Group's net zero strategy as outlined on page 112.

The Group's scope 1 and 2 emissions performance across its total portfolio is provided below.

Targets are aligned to strategy and progress is tracked.

Metrics and targets are supplemented by the 2025 Data Pack, which provides additional information on the Group's performance⁽ⁱ⁾.

Total portfolio emissions

Emissions tCO ₂ e	2025	2024	% change from prior year
Scope 1 emissions	10,074	10,211	-1%
Scope 2 emissions ⁽ⁱⁱ⁾	171,099	175,110	-2%
Total scope 1 + 2	181,173	185,321	-2%

Consolidated accounting

Below is a supplementary breakdown of emissions that relate to operations included within, and outside, the consolidated accounting group. This approach is aligned with the financial accounting consolidation approach.

Emissions tCO ₂ e	2025			2024			% change from prior year
	Scope 1	Scope 2 ⁽ⁱⁱ⁾	Total	Scope 1	Scope 2 ⁽ⁱⁱ⁾	Total	Total
Consolidated assets	8,712	155,683	164,396	9,047	159,915	168,962	-3%
Equity accounted assets	963	12,077	13,039	844	11,842	12,686	3%
Managed assets	399	3,339	3,737	320	3,353	3,673	2%
Total	10,074	171,099	181,173	10,211	175,110	185,321	-2%

Further information on the Group's consolidated and equity accounted assets is provided in Note 6 to the financial statements on pages 137 to 138. Further information on the Group's managed assets is provided in Basis of preparation, judgements and assumptions on page 113.

(i) The data pack includes voluntarily disclosed metrics outside the scope of AASB S2 reporting and assurance. Selected voluntary metrics disclosed within the data pack undergo limited assurance. Refer to the data pack for further information.

(ii) Scope 2 emissions are disclosed using a location-based approach.

Metrics and targets continued

Net zero scope 1 and 2 emissions target

The Group has a target to achieve net zero (scope 1 and 2) emissions⁽ⁱ⁾ across wholly-owned Westfield destinations by 2030 and an interim target to achieve a 50% reduction in scope 1 and 2 emissions⁽ⁱ⁾ by 2025 across wholly-owned destinations. Beyond 2030, the Group's goal is to maintain net zero emissions for all wholly-owned destinations.

When the Group set the target in 2020, consideration was given to industry examples of net zero targets, external research regarding energy policy, energy markets, access to renewable energy and internal financial modelling; however, a formal sectoral approach was not applied at the time.

While the Paris Agreement did not inform the setting of the Group's net zero target, the Group aims to achieve its net zero target by 2030, 20 years ahead of the Paris Agreement's 2050 goal.

The Group's net zero target is a net GHG emissions target. Its objective is to minimise scope 1 and 2 emissions. Greenhouse Gas Protocol metrics are used to measure this absolute target, specifically carbon dioxide equivalent (CO₂e) measured in tonnes of CO₂e.

Scentre Group was established in 2014 and as such this is the emissions reduction baseline. Since setting the baseline, the Group's portfolio has changed due to asset acquisitions and disposals. Accordingly, the baseline has been adjusted to ensure a like-for-like comparison.

The Group's net zero target is supported by comprehensive internal processes and was endorsed by management and the Board of Directors. While the target has not been independently validated, the Group's progress towards the net zero target is validated by a third party each year.

The net zero target and progress towards it are reviewed annually, in line with financial and operational reporting. There have been no changes to the net zero target since its disclosure in 2020.

Progress towards net zero target

In 2025, the Group achieved a 57% reduction in scope 1 and 2 emissions across wholly-owned destinations, exceeding the Group's interim target to achieve a 50% reduction in scope 1 and 2 emissions⁽ⁱ⁾ for wholly-owned Westfield destinations since 2014.

The reduction to date has been primarily achieved in scope 2 emissions, driven by the focus on operational efficiencies and the procurement of renewable energy certificates to account for electricity consumption.

In 2025, the Group announced the partial divestment of Westfield Chermside and Westfield Sydney. The completion of Westfield Chermside occurred within the reporting period, with the baseline adjusted to reflect the change. Westfield Sydney completed in February 2026 and is reflected as a wholly owned asset in the 2025 performance.

The Group is on track to achieve its net zero target by 2030, with agreements in place to deliver net zero scope 2 emissions⁽ⁱ⁾ for all wholly-owned Westfield destinations.

While the net zero target relates to wholly-owned Westfield destinations, strategies are implemented to reduce scope 1 and 2 emissions across the total portfolio. As such, emissions are tracked portfolio wide.

The total portfolio has achieved a 56% reduction in Scope 1 and 2 emissions since 2014.

Reduction to baseline – wholly-owned

Emissions tCO ₂ e – wholly-owned destinations	2025	2014 baseline ^{(ii),(iii)}	% reduction since 2014
Scope 1 emissions	2,931	8,107	-64%
Scope 2 emissions (market-based) ⁽ⁱ⁾	41,846	95,166	-56%
Total scope 1 + 2 (market-based)⁽ⁱ⁾	44,776	103,273	-57%

Reduction to baseline – total portfolio

Emissions tCO ₂ e – total portfolio	2025	2014 baseline ⁽ⁱⁱ⁾	% reduction since 2014
Scope 1 emissions	10,074	18,984	-47%
Scope 2 emissions (location-based)	171,099	296,320	-42%
Scope 2 emissions (market-based) ⁽ⁱ⁾	125,436	289,851	-57%
Total scope 1 + 2 (location-based)	181,173	315,304	-43%
Total scope 1 + 2 (market-based)⁽ⁱ⁾	135,510	308,835	-56%

(i) The Group's net zero target is measured using a market-based approach. Scope 2 (market-based) emissions are voluntarily reported to disclose performance against the Group's target.

(ii) 2014, the year Scentre Group was established, represents the Group's emissions reduction baseline, excluding sold centres. The 2014 baseline emissions were reviewed for Australian destinations only (location-based) which have since been adjusted to reflect the divestment of sold centres.

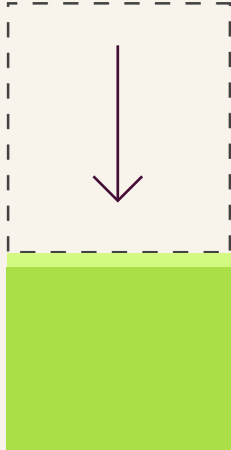
(iii) The 2014 wholly-owned baseline has been adjusted to exclude destinations in which the Group no longer holds 100% ownership.

Wholly-owned destinations scope 1 and scope 2 emissions⁽ⁱ⁾

2014 Scope 1 and 2⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾



2025 Scope 1 and 2



↓ 57%
reduction in scope 1 and 2 emissions since 2014

43%
scope 1 and 2
emissions remaining

● 3%
remaining scope 1 emissions

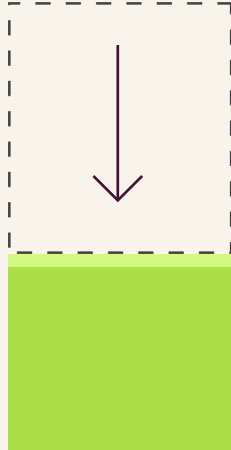
● 40%
remaining scope 2 emissions

Total portfolio scope 1 and scope 2 emissions⁽ⁱ⁾

2014 Scope 1 and 2⁽ⁱⁱ⁾



2025 Scope 1 and 2



↓ 56%
reduction in scope 1 and 2 emissions since 2014

44%
scope 1 and 2
emissions remaining

● 3%
remaining scope 1 emissions

● 41%
remaining scope 2 emissions

Measurements in tonnes of carbon dioxide equivalent.
Scope 1 emissions are related to the consumption of gas used for heating, fuels for emergency back-up power generation and refrigerants used in air conditioning units.
Scope 2 emissions come from the use of electricity predominantly for air conditioning, lighting and vertical transport.

(i) The Group's net zero target is measured using a market-based approach. Scope 2 (market-based) emissions are voluntarily reported to disclose performance against the Group's target.
(ii) 2014, the year Scentre Group was established, represents the Group's emissions reduction baseline, excluding sold centres. The 2014 baseline emissions were reviewed for Australian destinations only (location-based) which have since been adjusted to reflect the divestment of sold centres.
(iii) The 2014 wholly-owned baseline has been adjusted to exclude destinations in which the Group no longer holds 100% ownership.

Metrics and targets continued

Net zero strategy

The Group's net zero strategy is guided by understanding the key contributors to the Group's emissions. This has informed the approach and strategic priorities.

Currently, of the total portfolio's scope 1 and 2 emissions, 94% are scope 2 emissions from the use of electricity, predominantly for air conditioning, lighting and vertical transport. The remaining 6% are scope 1 emissions and relate to the consumption of gas for heating, fuels for emergency back-up power generation and refrigerants in air conditioning units. The net zero strategy has three principles, each of which has key dependencies, including market conditions, counterparty risk, and regulatory requirements.



Optimise centre efficiency

Operational teams are focused on increasing centre efficiency and reducing demand for energy.

Three initiatives support efficiency optimisation across the Group's destinations:

- Next Gen Building Analytics – A centralised Next Gen team analyses building management systems alongside other data sets, such as electricity and water use, from Westfield destinations to identify opportunities to optimise energy efficiency and drive continual plant and equipment improvements.
- Implementation of LED lighting across the portfolio – LED lighting is currently the most efficient lighting available globally. Installing LED lighting supports centre energy efficiency while also delivering operational maintenance savings. The Group is progressively completing LED upgrade projects across the portfolio.
- Replacing plant and equipment, including heating, ventilation and air conditioning, and building management systems, with newer more efficient technology achieves energy efficiency gains.



Generate and procure renewable energy certificates

Using renewable energy reduces scope 2 emissions.

There are on-site solar installations at nine Westfield destinations with a total solar generation capacity of 12.2MW.

Viable opportunities for on-site solar installations are continually assessed across the portfolio.

The following are key considerations:

- electrical infrastructure to support solar connectivity (an active embedded network)
- access to significant sunlight without shading

(i) Excluding Westfield Helensvale.

(ii) Market-based approach.

- economic viability considering accessibility, materials costs, generation capacity and the cost of renewable energy certificates
- council development and approval requirements.

The Group looks for opportunities to purchase renewable energy certificates across the portfolio.

Renewable energy certificates created by companies that generate renewable electricity through solar, wind and/or hydro projects are purchased to account for electricity use. One renewable energy certificate is created for every megawatt hour of eligible renewable electricity supplied to the grid.

To account for electricity emissions from Queensland⁽ⁱ⁾, New South Wales, the Australian Capital Territory, Western Australia and Victorian Westfield destinations the Group has energy agreements to purchase Large-scale Generation Certificates (LGCs) verified by the Australian Government's Clean Energy Regulator. These LGCs will progressively account for more of the electricity emissions from Westfield destinations in these regions, supporting net zero scope 2⁽ⁱⁱ⁾ emissions by 2030.

The Group's electricity supply agreement in New Zealand provides New Zealand Electricity Certificates that account for 100% of the electricity emissions from New Zealand Westfield destinations. This has been in place since 2022.

Opportunities to purchase renewable energy certificates for remaining Westfield destinations continue to be explored.



Address residual emissions

There will be residual scope 1 emissions remaining even after abatement efforts and efficiency optimisation initiatives have been implemented.

These residual scope 1 emissions currently account for 6% of total portfolio scope 1 and 2 emissions.

Residual scope 1 emissions will be addressed through engaging construction contractors to use diesel alternative equipment and replacing of end-of-life equipment with low global warming alternatives.

Any scope 1 emissions remaining after efforts to reduce them through operational initiatives, will be monitored and additional measures will be considered. This may include the use of offsets, however at this stage no decision has been made regarding the types of offsets that may be used.

The Group is currently exploring the implementation of environmental feasibilities which are presently considered more relevant to the business than the adoption of a carbon price, however this approach will continue to be assessed.

Basis of preparation, judgements and assumptions

Significant judgements and measurement uncertainties

In preparing this Sustainability Report, the Group exercised judgement to determine relevant climate-related risks and opportunities (CRROs) and material information in accordance with Australian Sustainability Reporting Standards requirements.

Where direct measurement was not possible, reasonable estimates were applied. These estimates were used in relation to value chain activities, forward-looking scenarios and where data limitations existed. A combination of internal data, external sources, industry benchmarks and proxy indicators were relied upon to support these estimations.

In preparing this report, all capital and development plans that have been approved by the executive leadership team and Board have been incorporated. The Group's strategy to broaden the activities and usage across the 670 hectares of land holdings will be evaluated separately in future periods as they progress.

Reporting boundary

This Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements on pages 119 to 180.

Consolidated assets relates to operations within the consolidated accounting group.

Equity accounted assets relates to operations outside the consolidated accounting group.

Managed assets relates to assets the Group does not own but manages on behalf of third parties.

The Group's value chain on pages 10 to 13 was considered when assessing CRROs. In the current reporting period, all metrics reported (except for greenhouse gas emissions) relate to the Group's share.

The Group considers the reporting boundary to include all sites and facilities in Australia and New Zealand over which it has direct operational control, being those for which it has management responsibility.

To support disclosure of quantitative metrics, data was gathered from across the value chain. Where direct measurement of metrics was not feasible, estimates based on available internal and external sources, including industry benchmarks and proxy data, were applied.

Measuring greenhouse gas emissions

Scope 1 and 2 emissions are reported using both location-based and market-based methodologies.

Scope 1 emissions are direct emissions from sources under the Group's operational control that primarily arise from the consumption of gas for heating, fuels for emergency power generation and refrigerants in air conditioning units.

Scope 2 emissions are indirect emissions from the generation of purchased electricity consumed in the common areas of the Group's destinations, predominantly for air conditioning, lighting and vertical transport.

Emissions are measured in accordance with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, with reference to the additional guidance provided by the GHG Protocol Scope 2 Guidance (amendment to GHG Protocol).

The Group's net zero scope 1 and 2 emissions target is a net target. The Group has not set a gross GHG emissions target.

Other guidance used in preparing this report including:

- GHG Protocol Scope 2 Guidance (amendment to GHG Protocol)
- National Greenhouse and Energy Reporting (NGER) Scheme
- New Zealand Ministry for the Environment's *Measuring emissions: A guide for organisations 2025*
- Climate Active Electricity Accounting.

Rounding approach

The figures shown in this report have been rounded to the nearest whole number or whole per cent, unless otherwise indicated. Amounts less than 0.5 or 0.5% have been rounded down and amounts of 0.5 or 0.5% or greater have been rounded up. The sum of individual rows and columns across tables in this report may not equal the aggregated totals due to rounding.

Basis of preparation, judgement and assumptions continued

The approach, inputs and assumptions used for measuring GHG emissions are detailed below.

Emission scope	Measurement approach	Input and source data	Reason for choice/ methodology
Scope 1	Scope 1 emissions are measured in accordance with the GHG Protocol and with reference to other guidance including the NGER Measurement Determination for Australia and with the Ministry for the Environment's guidance for New Zealand. Scope 1 includes direct emissions from the consumption of natural gas, transport and non-transport fuels, and synthetic gases. Emission from synthetic gases is estimated based on replenishments of hydrofluorocarbons (HFC) and sulphur hexafluoride (SF6) gases in equipment, used as a proxy for leakage. This method is used for both Australia and New Zealand.	Natural gas: Consumption data is sourced from utility invoices. Gaps in data are estimated based on current year actuals and adjusted to reflect prior year seasonal patterns. Synthetic gas: Data uses actual top-up amounts applied in kilograms as obtained from suppliers. Fuels: Supplier reports and spend based. Emission factors are sourced from the: – <i>National Greenhouse Accounts Factors: 2025</i> (for Australia) – New Zealand Ministry for the Environment's <i>Measuring emissions: A guide for organisations 2025</i> (for New Zealand).	This approach aligns with jurisdictional requirements and leverages the guidance published by the Australian and New Zealand governments. The latest available global warming potential (GWP) values reflected are contained in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).
Scope 2 (location-based)	Scope 2 emissions are measured in accordance with the GHG Protocol and with reference to other guidance including the NGER Measurement Determination for Australia and with the Ministry for the Environment's guidance for New Zealand. Electricity consumption is multiplied by state-based emission factors.	Electricity: Consumption data is sourced from utility invoices. Gaps in data are estimated based on metered data, a rolling 12-month average or current-year trends. Emission factors are sourced from: – <i>National Greenhouse Accounts Factors: 2025</i> (for Australia) – New Zealand Ministry for the Environment's <i>Measuring emissions: A guide for organisations 2025</i> (for New Zealand).	This approach aligns with jurisdictional requirements and leverages the guidance published by the Australian and New Zealand governments. Scope 2 (location-based) represents the emissions associated with the grid electricity where the consumption physically occurred.
Scope 2 (market-based)	Scope 2 (market-based) emissions are voluntarily reported to disclose performance against the Group's target. These emissions are measured in accordance with the GHG Protocol, and with reference to other guidance including Climate Active Electricity Accounting (August 2023). This is applied consistently across Australian and New Zealand destinations. Renewable electricity claims are accounted through: – the Renewable Power Percentage for Australia – the Jurisdictional Renewable Power Percentage for ACT – the surrender of energy attribute certificates such as Large-scale Generation Certificates and New Zealand Energy Certificates. The Residual Mix Factor is used to calculate emissions from residual electricity consumption. Other guidance used is the <i>National Greenhouse Accounts Factors: 2025</i>.	Electricity: Consumption data is sourced from utility invoices. Gaps in data are estimated based on metered data, a rolling 12-month average or current-year trends. The Renewable Power Percentage is the rate published by the Clean Energy Regulator. The Jurisdictional Renewable Power Percentage and Residual Mix Factor are sourced from <i>National Greenhouse Accounts Factors: 2025</i> (for Australia).	This method accounts for the impact of electricity purchasing decisions, including procurement of renewable energy.

Directors' Declaration

For the year ended 31 December 2025

The directors of Scentre Group Limited (Company) declare that, in the Directors' opinion, the Company and its controlled entities (Group) have taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 31 December 2025 as presented at pages 89 to 114 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and
- (b) containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made on 24 February 2026 in accordance with a resolution of the Board of Directors pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.



Ilana Atlas AO
Chair



Michael Ihlein
Director

24 February 2026

Independent Auditor’s Review Report

To the members of Scentre Group Limited



Shape the future
with confidence

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Review of the Sustainability Report

Conclusion

We have conducted a review of the following information in the Sustainability Report of Scentre Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the ‘selective sustainability information’) as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 91 to 93
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Page 96 Pages 99 to 105: Risk & Opportunity description, Risk type, Potential impacts
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Page 109 Pages 113 to 114

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor’s responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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 for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on Page 90 and 106 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

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

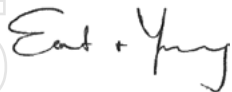
Independent Auditor's Review Report continued

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

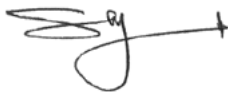
The procedures we performed included, but were not limited to:

- Considered the completeness of Scentre Group Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.



Ernst & Young

Sydney
24 February 2026



Scott Jarrett
Partner

Financial Report

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Income Statement

For the year ended 31 December 2025

	Note	31 Dec 25 \$million	31 Dec 24 \$million
Revenue			
Property revenue	3	2,411.2	2,321.2
Property development and construction revenue	3	205.2	248.5
Property management revenue	3	68.6	67.4
		2,685.0	2,637.1
Expenses			
Property expenses, outgoings and other costs		(556.0)	(547.0)
Property development and construction costs		(202.9)	(233.9)
Property management costs		(13.1)	(15.2)
Overheads		(97.0)	(94.6)
		(869.0)	(890.7)
Share of after tax profits of equity accounted entities			
Property revenue		262.8	258.4
Property expenses, outgoings and other costs		(71.5)	(67.3)
Interest income		1.7	2.2
Property revaluations		(7.1)	(115.4)
Tax expense		(16.2)	(11.0)
	7(a)	169.7	66.9
Interest income		17.3	14.8
Financing costs	13	(640.1)	(816.2)
Capital and strategic initiatives	14	(8.3)	(13.9)
Property revaluations		462.8	102.4
Profit before tax		1,817.4	1,100.4
Tax expense	8(a)	(22.2)	(40.7)
Profit after tax for the year		1,795.2	1,059.7
Profit after tax for the year attributable to:			
Scentre Group Limited members		83.7	72.3
Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 members		1,694.8	977.5
Members of Scentre Group		1,778.5	1,049.8
External non-controlling interests		16.7	9.9
Profit after tax for the year		1,795.2	1,059.7
	Note	31 Dec 25 cents	31 Dec 24 cents
Earnings per stapled security attributable to members of Scentre Group			
– Basic earnings per stapled security	12(a)	34.17	20.23
– Diluted earnings per stapled security	12(a)	34.01	20.13

Statement of Comprehensive Income

For the year ended 31 December 2025

	31 Dec 25 \$million	31 Dec 24 \$million
Profit after tax for the year	1,795.2	1,059.7
Other comprehensive loss		
<i>Movement in foreign currency translation reserve⁽ⁱ⁾</i>		
– Currency movement on the translation of investment in foreign operations	(57.9)	(31.6)
Total comprehensive income for the year	1,737.3	1,028.1
Total comprehensive income attributable to:		
Scentre Group Limited members	81.4	71.0
Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 members ⁽ⁱⁱ⁾	1,639.2	947.2
Members of Scentre Group	1,720.6	1,018.2
External non-controlling interests	16.7	9.9
Total comprehensive income for the year	1,737.3	1,028.1

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

(ii) Total comprehensive income attributable to members of SGT1, SGT2 and SGT3 consists of profit after tax for the year of \$1,694.8 million (31 December 2024: \$977.5 million) and currency loss on the translation of investment in foreign operations of \$55.6 million (31 December 2024: \$30.3 million).

Balance Sheet

As at 31 December 2025

	Note	31 Dec 25 \$million	31 Dec 24 \$million
Current assets			
Cash and cash equivalents	15(a)	529.4	380.6
Trade debtors	4	37.4	21.4
Receivables	4	99.2	101.4
Interest receivable		128.9	163.3
Tax receivable		5.8	–
Derivative assets	17(a)	170.3	517.1
Investment properties held for sale	5,43	863.7	–
Other current assets		63.9	65.2
Total current assets		1,898.6	1,249.0
Non-current assets			
Investment properties	5	30,449.9	31,959.5
Equity accounted investments	7(b)	2,549.9	2,574.9
Derivative assets	17(a)	219.6	391.4
Plant, equipment and intangible assets		52.8	56.7
Right-of-use assets	31(a)	76.8	27.1
Investment in unlisted fund		50.0	–
Other non-current assets		99.4	96.3
Total non-current assets		33,498.4	35,105.9
Total assets		35,397.0	36,354.9
Current liabilities			
Trade creditors		249.3	283.3
Payables and other creditors		326.2	464.7
Interest payable		230.7	277.5
Interest bearing liabilities			
– Senior borrowings	16	2,584.5	2,429.8
Tax payable		–	11.2
Provision for employee benefits		23.4	22.4
Lease liabilities	31(b)	9.8	17.1
Derivative liabilities	17(b)	133.8	118.5
Total current liabilities		3,557.7	3,624.5
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	16	8,798.7	10,075.0
– Subordinated notes	16	3,511.5	4,188.0
Deferred tax liabilities	8(b)	11.1	0.3
Provision for employee benefits		46.3	45.5
Lease liabilities	31(b)	124.2	64.5
Derivative liabilities	17(b)	249.5	141.5
Other non-current liabilities		21.6	26.2
Total non-current liabilities		12,762.9	14,541.0
Total liabilities		16,320.6	18,165.5
Net assets		19,076.4	18,189.4
Equity attributable to members of Scentre Group			
Contributed equity	18(b)	10,094.7	10,027.7
Reserves	19(a)	6.8	68.2
Retained profits	20(a)	8,783.5	7,910.4
Total equity attributable to members of Scentre Group		18,885.0	18,006.3
Equity attributable to external non-controlling interests			
Contributed equity		75.9	75.3
Retained profits		115.5	107.8
Total equity attributable to external non-controlling interests		191.4	183.1
Total equity		19,076.4	18,189.4

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Contributed Equity \$million	Reserves \$million	Retained Profits \$million	31 Dec 25 Total \$million	Contributed Equity \$million	Reserves \$million	Retained Profits \$million	31 Dec 24 Total \$million
Changes in equity attributable to members of Scentre Group									
Balance at the beginning of the year		10,027.7	68.2	7,910.4	18,006.3	9,990.8	110.8	7,739.7	17,841.3
– Profit after tax for the year ⁽ⁱ⁾		–	–	1,778.5	1,778.5	–	–	1,049.8	1,049.8
– Other comprehensive loss ⁽ⁱⁱ⁾	19(b)	–	(57.9)	–	(57.9)	–	(31.6)	–	(31.6)
Transactions with owners in their capacity as owners									
– Movement in contributed equity ⁽ⁱⁱⁱ⁾	18(b)	67.0	–	–	67.0	36.9	–	–	36.9
– Movement in employee share plan benefits reserve	19(c)	–	(3.5)	–	(3.5)	–	(11.0)	–	(11.0)
– Dividends/distributions paid or provided for	10(b)	–	–	(905.4)	(905.4)	–	–	(879.1)	(879.1)
Closing balance of equity attributable to members of Scentre Group		10,094.7	6.8	8,783.5	18,885.0	10,027.7	68.2	7,910.4	18,006.3
Changes in equity attributable to external non-controlling interests									
Balance at the beginning of the year		75.3	–	107.8	183.1	74.4	–	107.8	182.2
– Profit after tax for the year attributable to external non-controlling interests ⁽ⁱ⁾		–	–	16.7	16.7	–	–	9.9	9.9
– Distributions paid or provided for		–	–	(8.0)	(8.0)	–	–	(7.6)	(7.6)
– Increase/(decrease) in external non-controlling interest		0.6	–	(1.0)	(0.4)	0.9	–	(2.3)	(1.4)
Closing balance of equity attributable to external non-controlling interests		75.9	–	115.5	191.4	75.3	–	107.8	183.1
Total equity		10,170.6	6.8	8,899.0	19,076.4	10,103.0	68.2	8,018.2	18,189.4

(i) Total comprehensive income for the year amounts to \$1,737.3 million (31 December 2024: \$1,028.1 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 \$55.6 million (31 December 2024: \$30.3 million).

(iii) The movement in contributed equity pertains to the issue of securities under the Distribution Reinvestment Plan (DRP) of \$55.6 million (31 December 2024: \$36.9 million) and the issue of securities pursuant to the Group's Performance Rights Plans of \$11.4 million (31 December 2024: nil).

Cash Flow Statement

For the year ended 31 December 2025

	Note	31 Dec 25 \$million	31 Dec 24 \$million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		3,013.4	2,992.2
Payments in the course of operations (including GST)		(978.4)	(994.6)
Dividends/distributions received from equity accounted entities		83.6	106.0
Net operating cash flows retained by equity accounted entities		56.8	39.4
Payments of financing costs (excluding financing costs capitalised)		(829.8)	(800.5)
Interest received		17.3	14.8
GST paid		(225.7)	(223.0)
Income and withholding taxes paid		(27.9)	(23.7)
Net cash inflow from operating activities – proportionate⁽ⁱ⁾		1,109.3	1,110.6
Less: net operating cash flows retained by equity accounted entities		(56.8)	(39.4)
Net cash inflow from operating activities	15(b)	1,052.5	1,071.2
Cash flows from investing activities			
Proceeds from the sale of investment properties		1,312.8	–
Proceeds from the sale of listed securities		17.2	–
Capital expenditure		(360.5)	(394.0)
Financing costs capitalised to qualifying development projects and construction in progress		(24.6)	(32.2)
Repayment of loan received from equity accounted entities		23.6	–
Investments in equity accounted entities		(23.0)	(16.0)
Payments for plant, equipment and intangible assets		(17.8)	(17.0)
Payments relating to the sale of assets		(0.8)	(0.8)
Net cash inflow/(outflow) from investing activities		926.9	(460.0)
Cash flows from financing activities			
Proceeds from senior borrowings	15(c)	3,984.7	3,498.7
Repayment of senior borrowings	15(c)	(4,878.0)	(3,029.4)
Proceeds from the issuance of subordinated notes	15(c)	650.0	900.0
Repayment of subordinated notes	15(c)	(1,185.6)	(980.0)
Proceeds from settlement of derivatives related to the buyback of subordinated notes		128.3	23.0
Net proceeds from settlement of derivatives related to the repayment of senior borrowings		339.8	100.1
Dividends/distributions paid		(849.8)	(842.2)
Distributions paid by controlled entities to external non-controlling interests		(7.2)	(6.4)
Payment of lease liabilities	31(b)	(10.9)	(16.0)
Repayment of other financial liabilities		–	(174.0)
Net cash outflow from financing activities		(1,828.7)	(526.2)
Net increase in cash and cash equivalents held		150.7	85.0
Add opening cash and cash equivalents brought forward		380.6	296.4
Effects of exchange rate changes on cash and cash equivalents		(1.9)	(0.8)
Cash and cash equivalents at the end of the year	15(a)	529.4	380.6

(i) Proportionate cash flows from operating activities includes operating cash flows from consolidated and equity accounted entities.

Index of Notes to the Financial Statements

For the year ended 31 December 2025

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Notes to the Financial Statements

For the year ended 31 December 2025

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 2025 was approved in accordance with a resolution of the Board of Directors of the Parent Company.

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

(b) 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 2025, \$4.7 billion (31 December 2024: \$3.2 billion) of financing facilities were available to the Group which are sufficient to cover 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 and financial assets at fair value through profit and loss.

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.

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 31 December 2025. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Group) is as follows:

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

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

- (i) clarify the date of recognition and derecognition of some financial assets and liabilities;
- (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income.

These amendments are not expected to 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)

- 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 Australian Accounting Standards* – 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 presentation and new disclosure requirements under the new standard are expected to have a material impact on the financial statements of the Group on application. The Group will apply the new standard from its mandatory effective date of 1 January 2027 and the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

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

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

(f) 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 3: Revenue, Note 4: Trade debtors and receivables, Note 5: Investment properties, Note 6: Details of shopping centre investments and Note 28: 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.

Notes to the Financial Statements

For the year ended 31 December 2025

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 25 \$million	Property investment \$million	Property management and construction \$million	31 Dec 24 \$million
Revenue						
Property revenue	2,674.0	–	2,674.0	2,579.6	–	2,579.6
Property development and construction revenue	–	205.2	205.2	–	248.5	248.5
Property management revenue	–	68.6	68.6	–	67.4	67.4
	2,674.0	273.8	2,947.8	2,579.6	315.9	2,895.5
Expenses						
Property expenses, outgoings and other costs	(627.5)	–	(627.5)	(614.3)	–	(614.3)
Property development and construction costs	–	(202.9)	(202.9)	–	(233.9)	(233.9)
Property management costs	–	(13.1)	(13.1)	–	(15.2)	(15.2)
	(627.5)	(216.0)	(843.5)	(614.3)	(249.1)	(863.4)
Segment income and expenses	2,046.5	57.8	2,104.3	1,965.3	66.8	2,032.1
Shopping centre investments	33,666.9	–	33,666.9	34,245.3	–	34,245.3
Development projects and construction in progress	316.5	–	316.5	416.2	–	416.2
Segment assets⁽ⁱ⁾	33,983.4	–	33,983.4	34,661.5	–	34,661.5

(i) Includes equity accounted segment assets of \$2,669.8 million (31 December 2024: \$2,702.0 million).

Note 2 – Segment reporting (continued)

(ii) Geographic information – Total revenue

	Australia \$million	New Zealand \$million	31 Dec 25 \$million	Australia \$million	New Zealand \$million	31 Dec 24 \$million
Property revenue	2,529.2	144.8	2,674.0	2,438.0	141.6	2,579.6
Property development and construction revenue	194.1	11.1	205.2	224.6	23.9	248.5
Property management revenue	61.7	6.9	68.6	60.5	6.9	67.4
Total revenue	2,785.0	162.8	2,947.8	2,723.1	172.4	2,895.5

(iii) Geographic information – Net property income

	Australia \$million	New Zealand \$million	31 Dec 25 \$million	Australia \$million	New Zealand \$million	31 Dec 24 \$million
Shopping centre base rent and other property income	2,581.3	150.3	2,731.6	2,497.1	146.7	2,643.8
Amortisation of tenant allowances	(69.3)	(4.6)	(73.9)	(70.6)	(4.5)	(75.1)
Straight-lining of rent	17.2	(0.9)	16.3	11.5	(0.6)	10.9
Property revenue	2,529.2	144.8	2,674.0	2,438.0	141.6	2,579.6
Property expenses, outgoings and other costs	(589.2)	(38.3)	(627.5)	(578.1)	(36.2)	(614.3)
Net property income	1,940.0	106.5	2,046.5	1,859.9	105.4	1,965.3

(iv) Geographic information – Non-current assets

	Australia \$million	New Zealand \$million	31 Dec 25 \$million	Australia \$million	New Zealand \$million	31 Dec 24 \$million
Non-current assets	31,963.0	1,189.7	33,152.7	33,381.0	1,260.2	34,641.2
Group non-current assets			345.7			464.7
Total non-current assets			33,498.4			35,105.9
Additions to segment non-current assets during the year ⁽ⁱ⁾	426.4	8.1	434.5	455.8	7.6	463.4

(i) Additions are net of amortisation of tenant allowances of \$73.9 million (31 December 2024: \$75.1 million).

Notes to the Financial Statements

For the year ended 31 December 2025

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 25 \$million	Consolidated \$million	Equity Accounted \$million	31 Dec 24 \$million
Revenue						
Property revenue	2,411.2	262.8	2,674.0	2,321.2	258.4	2,579.6
Property development and construction revenue	205.2	–	205.2	248.5	–	248.5
Property management revenue	68.6	–	68.6	67.4	–	67.4
	2,685.0	262.8	2,947.8	2,637.1	258.4	2,895.5
Expenses						
Property expenses, outgoings and other costs	(556.0)	(71.5)	(627.5)	(547.0)	(67.3)	(614.3)
Property development and construction costs	(202.9)	–	(202.9)	(233.9)	–	(233.9)
Property management costs	(13.1)	–	(13.1)	(15.2)	–	(15.2)
	(772.0)	(71.5)	(843.5)	(796.1)	(67.3)	(863.4)
Segment income and expenses	1,913.0	191.3	2,104.3	1,841.0	191.1	2,032.1
Overheads			(97.0)			(94.6)
Interest income			19.0			17.0
Financing costs						
– Senior borrowings and subordinated notes coupons			(859.0)			(861.6)
– Interest capitalised			24.6			32.2
– Lease liabilities			(6.7)			(4.4)
– Net fair value movement, foreign exchange and modification gain/(loss)			205.3			14.9
– Gain/(loss) on buyback of subordinated notes			(4.3)			2.7
			(640.1)			(816.2)
Capital and strategic initiatives			(8.3)			(13.9)
Property revaluations			455.7			(13.0)
Current tax expense – underlying operations			(44.9)			(42.8)
Deferred tax benefit/(expense)			6.5			(8.9)
External non-controlling interests			(16.7)			(9.9)
Net profit attributable to members of the Group⁽ⁱ⁾			1,778.5			1,049.8

(i) Net profit attributable to members of the Group was \$1,778.5 million (31 December 2024: \$1,049.8 million). Net profit after tax for the year which includes profit attributable to external non-controlling interests of \$16.7 million (31 December 2024: \$9.9 million) was \$1,795.2 million (31 December 2024: \$1,059.7 million).

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

	Consolidated \$million	Equity Accounted \$million	31 Dec 25 \$million	Consolidated \$million	Equity Accounted \$million	31 Dec 24 \$million
Shopping centre investments	31,049.7	2,617.2	33,666.9	31,610.4	2,634.9	34,245.3
Development projects and construction in progress	263.9	52.6	316.5	349.1	67.1	416.2
Segment assets	31,313.6	2,669.8	33,983.4	31,959.5	2,702.0	34,661.5
Cash and cash equivalents	529.4	55.2	584.6	380.6	42.1	422.7
Trade debtors and receivables						
– Trade debtors	67.9	4.8	72.7	91.8	7.4	99.2
– Receivables	105.2	3.4	108.6	117.6	4.0	121.6
Expected credit loss allowance						
– Trade debtors	(30.5)	(2.8)	(33.3)	(70.4)	(6.4)	(76.8)
– Receivables	(6.0)	(0.3)	(6.3)	(16.2)	(0.6)	(16.8)
Derivative assets						
– Currency derivatives – Subordinated notes currency related ^{(i)(iv)}	–	–	–	173.1	–	173.1
– Currency derivatives – Subordinated notes interest related ^{(ii)(iv)}	–	–	–	(67.2)	–	(67.2)
	–	–	–	105.9	–	105.9
– Currency derivatives – Senior borrowings currency related ^{(iii)(iv)}	331.6	–	331.6	710.7	–	710.7
– Currency derivatives – Senior borrowings interest related ^{(ii)(iv)}	(113.3)	–	(113.3)	(125.4)	–	(125.4)
	218.3	–	218.3	585.3	–	585.3
– Interest rate derivatives	171.6	–	171.6	217.3	–	217.3
Equity accounted investments	2,549.9	(2,549.9)	–	2,574.9	(2,574.9)	–
Other assets	477.6	1.2	478.8	408.6	1.2	409.8
Total assets	35,397.0	181.4	35,578.4	36,354.9	174.8	36,529.7
Interest bearing liabilities						
– Senior borrowings ⁽ⁱⁱⁱ⁾	11,383.2	–	11,383.2	12,504.8	–	12,504.8
– Subordinated notes ⁽ⁱ⁾	3,511.5	–	3,511.5	4,188.0	–	4,188.0
Derivative liabilities						
– Currency derivatives – Subordinated notes currency related ^{(i)(iv)}	(167.1)	–	(167.1)	(316.0)	–	(316.0)
– Currency derivatives – Subordinated notes interest related ^{(ii)(iv)}	234.9	–	234.9	339.9	–	339.9
	67.8	–	67.8	23.9	–	23.9
– Currency derivatives – Senior borrowings currency related ^{(iii)(iv)}	78.9	–	78.9	(142.1)	–	(142.1)
– Currency derivatives – Senior borrowings interest related ^{(ii)(iv)}	164.8	–	164.8	334.2	–	334.2
	243.7	–	243.7	192.1	–	192.1
– Interest rate derivatives	71.8	–	71.8	44.0	–	44.0
Lease liabilities	134.0	0.2	134.2	81.6	0.3	81.9
Other liabilities	908.6	181.2	1,089.8	1,131.1	174.5	1,305.6
Total liabilities	16,320.6	181.4	16,502.0	18,165.5	174.8	18,340.3
Net assets	19,076.4	–	19,076.4	18,189.4	–	18,189.4

Notes to the Financial Statements

For the year ended 31 December 2025

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

- (i) Subordinated notes comprise A\$ denominated notes of A\$1,550.0 million (31 December 2024: A\$900.0 million) and US\$ denominated notes of US\$1,312.1 million translated at the period end rate of 0.6689 to A\$1,961.5 million (31 December 2024: US\$2,044.1 million translated at the period end rate of 0.6217 to A\$3,288.0 million).
- The economically hedged value of the US\$ subordinated 60-year notes was \$1,794.4 million (31 December 2024: \$2,798.9 million) comprising notes of \$1,961.5 million (31 December 2024: \$3,288.0 million) reduced by currency gains on the hedging of subordinated notes of \$167.1 million (31 December 2024: \$489.1 million).
- The total economically hedged value of subordinated notes was \$3,344.4 million (31 December 2024: \$3,698.9 million).
- (ii) The cumulative fair value loss on cross currency derivatives relating to interest rates of \$513.0 million (31 December 2024: \$866.7 million) has been recognised in the financial statements. This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupons into an Australian dollar floating interest exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain has not been recorded in the financial statements.
- (iii) The economically hedged value of senior borrowings was \$10,601.1 million (31 December 2024: \$11,271.4 million) comprising borrowings of \$11,383.2 million (31 December 2024: \$12,504.8 million) translated at period end rates, reduced by the fair value gain on currency derivatives of \$252.7 million (31 December 2024: \$852.8 million) and consolidated cash and cash equivalents of \$529.4 million (31 December 2024: \$380.6 million).
- (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.

Note 3 – Revenue

	31 Dec 25 \$million	31 Dec 24 \$million
Shopping centre base rent and other property income	2,459.7	2,376.3
Amortisation of tenant allowances	(64.5)	(65.5)
Straight-lining of rent	16.0	10.4
Property revenue ⁽ⁱ⁾	2,411.2	2,321.2
Property development and construction revenue ⁽ⁱⁱ⁾	205.2	248.5
Property management revenue	68.6	67.4
Total revenue	2,685.0	2,637.1

- (i) Includes recoveries of outgoings from lessees of \$223.9 million (31 December 2024: \$224.7 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 \$35.0 million (31 December 2024: \$40.7 million). No amounts were recognised during the current year that relate to performance obligations satisfied or partially satisfied in previous periods (31 December 2024: nil).

Receivables and contract liabilities from contracts with customers

As at 31 December 2025, receivables from contracts with customers amounted to \$12.6 million (31 December 2024: \$21.3 million) and contract liabilities from contracts with customers amounted to \$37.1 million (31 December 2024: \$39.4 million).

Transaction price allocated to the remaining performance obligations

As at 31 December 2025, the aggregate amount of the transaction price allocated to remaining performance obligations is \$58.6 million (31 December 2024: \$144.0 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.

Note 3 – Revenue (continued)

Accounting Policies

Revenue recognition

Property revenue

The Group derives property revenue from leasing its investment properties. This includes minimum base rents, recoveries of outgoings and percentage rent that may be earned under certain lease agreements. Anchor business partners generally have lease terms of 15 to 25 years with stepped increases throughout the term that can be fixed, linked to the consumer price index (CPI) or sales turnover based. Specialty business partners generally have lease terms of 5 to 7 years, and for larger stores 5 to 10 years. Specialty business partners generally have leases with annual contracted increases of CPI plus 2% to 3%.

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

For the year ended 31 December 2025

Note 4 – Trade debtors and receivables

	31 Dec 25 \$million	31 Dec 24 \$million
Trade debtors	37.4	21.4
Receivables	99.2	101.4
Total trade debtors and receivables	136.6	122.8
(a) Components of trade debtors and receivables		
Trade debtors	67.9	91.8
Other receivables	105.2	117.6
	173.1	209.4
Expected credit loss allowance	(36.5)	(86.6)
Total trade debtors and receivables	136.6	122.8
(b) Movement in expected credit loss allowance		
Balance at the beginning of the year	(86.6)	(136.0)
Decrease recognised in property expenses, outgoings and other costs	15.9	20.3
Decrease recognised in property development and construction costs	13.1	–
Amounts written-off	21.1	29.1
Balance at the end of the year	(36.5)	(86.6)

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.

The decrease in expected credit loss allowance reflects abatements and write-offs applied against outstanding receivables, and the reversal of the prior year's allowance following collection of related debts and a reassessment of credit risk.

At 31 December 2025, approximately 56% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 45% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of \$3.1 million respectively. At 31 December 2024, approximately 71% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 77% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of \$4.2 million respectively.

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 5 – Investment properties

	31 Dec 25 \$million	31 Dec 24 \$million
Current – investment properties held for sale⁽ⁱ⁾		
Shopping centre investments	863.7	–
Non-current		
Shopping centre investments	30,186.0	31,610.4
Development projects and construction in progress	263.9	349.1
	30,449.9	31,959.5
Total investment properties	31,313.6	31,959.5
Movement in total investment properties		
Balance at the beginning of the year	31,959.5	31,456.9
Capital expenditure	283.7	423.1
Financing costs capitalised to qualifying development projects and construction in progress	24.6	32.2
Disposal ⁽ⁱⁱ⁾	(1,368.5)	–
Amortisation of tenant allowances	(64.5)	(65.5)
Straight-lining of rent	16.0	10.4
Net revaluation increment	462.8	102.4
Balance at the end of the year ⁽ⁱⁱⁱ⁾	31,313.6	31,959.5

(i) On 3 February 2026, the Group sold a 19.9% interest in Westfield Sydney to Australian Retirement Trust (refer to Note 43). This has been classified as investment properties held for sale on the balance sheet at 31 December 2025.

(ii) Disposals in 2025 include the sale of a 50% interest in Westfield Chermiside to Dexu managed funds for \$1,366.1 million. The sale was completed on 31 July 2025 for 25% and on 23 December 2025 for another 25%.

(iii) The fair value of investment properties at the end of the year includes ground lease assets of \$49.2 million (31 December 2024: \$47.4 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 6.

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Notes to the Financial Statements

For the year ended 31 December 2025

Note 5 – Investment properties (continued)

Accounting Policies (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 2025, the weighted average rate of borrowing costs capitalised was 5.6% (31 December 2024: 5.7%).

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 6 – Details of shopping centre investments

	Carrying Amount 31 Dec 25 \$million	Retail Capitalisation Rates 31 Dec 25 %	Carrying Amount 31 Dec 24 \$million	Retail Capitalisation Rates 31 Dec 24 %
Consolidated Australian shopping centres	31,049.7	5.32%	31,610.4	5.31%
Wholly-owned: Belconnen, Bondi Junction, Carousel, Chatswood, Fountain Gate, Hornsby, Innaloo, Kotara, Mt Gravatt, Sydney ⁽ⁱ⁾ and Tuggerah				
Jointly-owned (50%): Airport West, Booragoon, Burwood, Carindale ⁽ⁱⁱ⁾ , Chermside ⁽ⁱⁱⁱ⁾ , Coomera, Doncaster, Eastgardens, Geelong, Helensvale, Hurstville, Knox, Liverpool, Marion, Miranda, North Lakes, Parramatta, Penrith, Plenty Valley, Warringah Mall, West Lakes, Whitford City and Woden				
Equity accounted Australian shopping centres	1,396.0	6.12%	1,337.5	6.13%
Jointly-owned (50%): Mt Druitt, Southland and Tea Tree Plaza				
Total Australian portfolio	32,445.7	5.38%^(iv)	32,947.9	5.36% ^(iv)
Equity accounted New Zealand shopping centres	NZ\$1,415.2	7.00%	NZ\$1,432.9	7.05%
Jointly-owned (51%): Albany, Manukau, Newmarket, Riccarton and St Lukes				
Total New Zealand portfolio	NZ\$1,415.2	7.01%^(iv)	NZ\$1,432.9	7.06% ^(iv)
Exchange rate	1.1589		1.1045	
Total New Zealand portfolio in A\$	1,221.2		1,297.4	
Total portfolio	33,666.9	5.43%^(iv)	34,245.3	5.43% ^(iv)

(i) Sydney comprises Sydney Central Plaza and the Sydney City Retail Centre. On 3 February 2026, the Group sold a 19.9% interest in Westfield Sydney (refer to Note 43). Following the sale, the Group held an 80.1% interest in Westfield Sydney which will be included in the Group's equity accounted investment portfolio.

(ii) Carindale Property Trust (CDP) has a 50% interest in this shopping centre. As at 31 December 2025, the Group has a 66.9% interest in CDP (31 December 2024: 66.4%).

(iii) During the year, the Group sold a 50% interest in Westfield Chermside. Following the sale, the Group held a 50% interest in the joint operation (31 December 2024: 100%) and remains as the property, leasing and development manager for Westfield Chermside.

(iv) 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

For the year ended 31 December 2025

Note 6 – 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 25	31 Dec 24
Australian portfolio		
Retail capitalisation rate	4.63%–7.25%	4.63%–7.25%
Weighted average capitalisation rate ⁽ⁱ⁾	5.38%	5.36%
Retail discount rate	6.75%–8.00%	6.50%–8.00%
New Zealand portfolio		
Retail capitalisation rate	6.25%–7.75%	6.38%–7.75%
Weighted average capitalisation rate ⁽ⁱ⁾	7.01%	7.06%
Retail discount rate	8.00%–8.75%	8.00%–8.75%

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

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

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

	31 Dec 25 \$million	31 Dec 24 \$million
Capitalisation rate movement		Increase/(decrease) in fair value
-50 bps	3,411.3	3,474.8
-25 bps	1,623.4	1,653.5
+25 bps	(1,480.6)	(1,507.9)
+50 bps	(2,836.5)	(2,888.6)

Note 7 – Details of equity accounted investments

	31 Dec 25 \$million	31 Dec 24 \$million
(a) Share of equity accounted entities' net profit and comprehensive income		
Property revenue	262.8	258.4
Property expenses, outgoings and other costs	(71.5)	(67.3)
Interest income	1.7	2.2
Financing costs charged by consolidated entities of the Group	(41.2)	(58.6)
Property revaluations	(7.1)	(115.4)
Tax expense	(16.2)	(11.0)
Profit after tax	128.5	8.3
Interest income from equity accounted entities	41.2	58.6
Share of after tax profit of equity accounted entities	169.7	66.9
Other comprehensive loss ⁽ⁱ⁾	(57.5)	(31.0)
Share of total comprehensive income of equity accounted entities	112.2	35.9
(i) Relates to the net exchange difference on translation of equity accounted foreign operations.		
(b) Share of equity accounted entities' assets and liabilities		
Cash and cash equivalents	55.2	42.1
Trade debtors	2.0	1.0
Receivables	3.1	3.4
Other current assets	1.2	1.2
Total current assets	61.5	47.7
Investment properties		
– Shopping centre investments	2,617.2	2,634.9
– Development projects and construction in progress	52.6	67.1
Total non-current assets	2,669.8	2,702.0
Trade creditors	(12.5)	(11.8)
Payables and other creditors	(62.0)	(57.8)
Interest payable to consolidated entities of the Group	(15.6)	(11.7)
Tax payable	(5.8)	(3.4)
Total current liabilities	(95.9)	(84.7)
Lease liabilities	(0.2)	(0.3)
Interest bearing liabilities to consolidated entities of the Group ⁽ⁱ⁾	(759.8)	(819.8)
Deferred tax liabilities	(100.9)	(101.5)
Total non-current liabilities	(860.9)	(921.6)
Net assets	1,774.5	1,743.4
Interest bearing receivables from equity accounted entities ⁽ⁱ⁾	759.8	819.8
Interest receivables from equity accounted entities	15.6	11.7
Investment in equity accounted entities	2,549.9	2,574.9

(i) Loans to equity accounted entities are unsecured. Interest was charged at 4.0%–6.0% (31 December 2024: 6.0%–7.3%). The loans are due to mature in March 2030.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 7 – Details of equity accounted investments (continued)

(c) Equity accounted entities economic interest

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

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

(ii) Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been prepared 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.

(d) Capital expenditure commitments

	31 Dec 25 \$million	31 Dec 24 \$million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	1.6	18.4
Due between one and five years	2.4	3.3
	4.0	21.7

(e) Contingent liabilities

As at 31 December 2025, contingent liabilities relating to the Group's interests in joint ventures is nil (31 December 2024: nil).

Note 8 – Taxation

	31 Dec 25 \$million	31 Dec 24 \$million
(a) Tax expense		
Current tax expense – underlying operations	(32.7)	(35.9)
Deferred tax benefit/(expense)	10.5	(4.8)
	(22.2)	(40.7)
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	1,817.4	1,100.4
Less: Trust income not taxable for the Group – tax payable by members	(1,813.3)	(1,084.7)
	4.1	15.7
Prima facie tax expense at 30%	(1.2)	(4.7)
Tax on inter-entity transactions	(29.5)	(39.0)
Benefit from research and development tax incentive	2.9	–
Prior year over provision	2.6	–
Other	3.0	3.0
Tax expense	(22.2)	(40.7)
(b) Deferred tax liabilities		
Timing differences	11.1	0.3

Global Anti-Base Erosion Rules (Pillar Two)

The effective tax rate of the Group's taxable entities is estimated to exceed 15% in all jurisdictions in which they operate. Current tax expense recognised related to Pillar Two income taxes is nil (31 December 2024: nil).

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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 8 – Taxation (continued)

Accounting Policies (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.

The Group has applied the exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Note 9 – Significant items

The following items are relevant in calculating certain financial covenants:

	Note	31 Dec 25 \$million	31 Dec 24 \$million
Property revaluations	2(v)	455.7	(13.0)
Net fair value gain on interest rate derivatives	13	194.1	15.5
Gain/(loss) on buyback of subordinated notes	13	(4.3)	2.7
Net modification gain/(loss) on refinanced borrowing facilities	13	11.2	(0.6)

Note 10 – Dividends/distributions

	31 Dec 25 \$million	31 Dec 24 \$million
(a) Final dividends/distributions for the year		
Dividends/distributions in respect of the six months to 31 December 2025		
Parent Company: nil (31 December 2024: 0.343 cents per share) ⁽ⁱ⁾	–	17.8
SGT1: 7.710 cents per unit (31 December 2024: 4.920 cents per unit)	402.2	255.6
SGT2: 1.195 cents per unit (31 December 2024: 3.253 cents per unit)	62.3	169.0
SGT3: nil (31 December 2024: 0.084 cents per unit) ⁽ⁱ⁾	–	4.4
Scentre Group: 8.905 cents per stapled security (31 December 2024: 8.60 cents per stapled security)	464.5	446.8

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

Interim dividends/distributions of 8.815 cents per stapled security were paid on 29 August 2025. Final dividends/distributions will be paid on 27 February 2026. The record date for the final dividends/distributions was 13 February 2026. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 27 February 2026.

Note 10 – Dividends/distributions (continued)

	31 Dec 25 \$million	31 Dec 24 \$million
(b) Dividends/distributions paid during the year		
Dividends/distributions in respect of the six months to 30 June 2025		
Parent Company: nil (30 June 2024: nil)	–	–
SGT1: 5.070 cents per unit (30 June 2024: 4.47 cents per unit)	263.8	231.9
SGT2: 3.745 cents per unit (30 June 2024: 4.13 cents per unit)	194.8	214.3
SGT3: nil (30 June 2024: nil)	–	–
Dividends/distributions in respect of the six months to 31 December 2024		
Parent Company: 0.343 cents per share (31 December 2023: 1.211 cents per share) ⁽ⁱ⁾	17.8	62.8
SGT1: 4.920 cents per unit (31 December 2023: 3.970 cents per unit)	255.6	205.8
SGT2: 3.253 cents per unit (31 December 2023: 3.102 cents per unit)	169.0	160.8
SGT3: 0.084 cents per unit (31 December 2023: 0.067 cents per unit) ⁽ⁱ⁾	4.4	3.5
Total dividends/distributions paid during the year	905.4	879.1

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

(c) Franking credit balance of the Group

As at 31 December 2025, franking credits available for use in future dividends/distributions amount to \$15.6 million (31 December 2024: \$9.0 million).

Note 11 – Net tangible asset backing

	31 Dec 25 \$	31 Dec 24 \$
Net tangible asset backing per security	3.62	3.47

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 \$18,885.0 million (31 December 2024: \$18,006.3 million) by the number of securities on issue at 31 December 2025 of 5,216,030,231 (31 December 2024: 5,195,547,551) as disclosed in Note 18(a).

Note 12 – Statutory earnings per security

	31 Dec 25 cents	31 Dec 24 cents
(a) Summary of earnings per security attributable to members of Scentre Group		
Basic earnings per stapled security	34.17	20.23
Diluted earnings per stapled security	34.01	20.13

Notes to the Financial Statements

For the year ended 31 December 2025

Note 12 – Statutory earnings per security (continued)

(a) Summary of earnings per security attributable to members of Scentre Group (continued)

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

	31 Dec 25 \$million	31 Dec 24 \$million
Earnings used in calculating basic earnings per stapled security ⁽ⁱ⁾⁽ⁱⁱ⁾	1,778.5	1,049.8

- (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 2024: nil).
- (ii) Comprises net profit attributable to SGL of \$83.7 million (31 December 2024: \$72.3 million) and net profit attributable to members of SGT1, SGT2 and SGT3 of \$1,694.8 million (31 December 2024: \$977.5 million).

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

	31 Dec 25 Number of securities	31 Dec 24 Number of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security	5,204,290,447	5,190,372,187
Weighted average number of potential employee performance rights which, if securities were issued, would be dilutive ⁽ⁱⁱⁱ⁾	24,463,647	23,601,417
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	5,228,754,094	5,213,973,604

- (iii) As at 31 December 2025, 17,303,449 (31 December 2024: 18,207,070) employee performance rights are on issue.

	31 Dec 25 cents	31 Dec 24 cents
(b) Summary of earnings per SGL share		
Basic earnings per SGL share	1.61	1.39
Diluted earnings per SGL share	1.60	1.39

Earnings of \$83.7 million (31 December 2024: \$72.3 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 5,204,290,447 (31 December 2024: 5,190,372,187).

The adjusted weighted average number of ordinary securities used in calculating diluted earnings per SGL share was 5,228,754,094 (31 December 2024: 5,213,973,604) after adjusting for the weighted average number of potential employee performance rights of 24,463,647 (31 December 2024: 23,601,417) which, if securities were issued, would be dilutive.

(c) Conversions, calls, subscription, issues or buy-back after 31 December 2025

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

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 13 – Financing costs

	31 Dec 25 \$million	31 Dec 24 \$million
Financing costs on senior borrowings ⁽ⁱ⁾	(612.1)	(549.1)
Financing costs capitalised to qualifying development projects and construction in progress	24.6	32.2
Lease liabilities interest expense	(6.7)	(4.4)
	(594.2)	(521.3)
Net fair value gain on interest rate derivatives	194.1	15.5
Net modification gain/(loss) on refinanced borrowing facilities	11.2	(0.6)
Total financing costs (excluding coupons on subordinated notes)	(388.9)	(506.4)
Net foreign exchange gain/(loss) on interest bearing liabilities	377.2	(861.4)
Net foreign exchange gain/(loss) on derivatives relating to interest bearing liabilities	(377.2)	861.4
Gain/(loss) on buyback of subordinated notes ⁽ⁱⁱ⁾	(4.3)	2.7
Subordinated notes coupons ⁽ⁱ⁾	(246.9)	(312.5)
Total financing costs	(640.1)	(816.2)

(i) Financing costs on senior borrowings and subordinated notes comprise \$751.1 million (31 December 2024: \$729.7 million) interest expense on borrowings and \$107.9 million (31 December 2024: \$131.9 million) net interest expense from derivatives.

(ii) In April 2025, US\$732.1 million of outstanding subordinated notes maturing in September 2080 were repurchased at a premium to their face value. The difference between the carrying amount of the notes repurchased and the consideration paid resulted in a loss being recognised in the income statement. In September 2024, US\$655.9 million of outstanding subordinated notes maturing in September 2080 were repurchased at a discount to their face value. 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 Note 17 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.

Note 14 – Capital and strategic initiatives

	31 Dec 25 \$million	31 Dec 24 \$million
Consideration for the sale of investment properties ⁽ⁱ⁾	1,370.3	–
Consideration for the sale of listed securities	17.2	–
Carrying value of assets sold	(1,384.0)	–
Gain from the disposal of assets	3.5	–
Costs relating to strategic initiatives and other capital costs	(11.8)	(13.9)
	(8.3)	(13.9)

(i) This includes the sale of a 50% interest in Westfield Chermside for \$1,366.1 million.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 15 – Cash and cash equivalents

	31 Dec 25 \$million	31 Dec 24 \$million
(a) Components of cash and cash equivalents		
Cash	529.4	380.6
Bank overdrafts	–	–
Total cash and cash equivalents	529.4	380.6
(b) Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax	1,795.2	1,059.7
Property revaluations	(462.8)	(102.4)
Difference between share of equity accounted profit and dividends/distributions received	(86.1)	39.1
Deferred tax expense/(benefit)	(10.5)	4.8
Net fair value gain on interest rate derivatives	(194.1)	(15.5)
Net modification loss/(gain) on refinanced borrowing facilities	(11.2)	0.6
Net foreign exchange loss/(gain) on interest bearing liabilities	(377.2)	861.4
Net foreign exchange loss/(gain) on derivatives relating to interest bearing liabilities	377.2	(861.4)
Loss/(gain) on buyback of subordinated notes	4.3	(2.7)
Decrease in working capital attributable to operating activities	17.7	87.6
Net cash flows from operating activities	1,052.5	1,071.2
(c) Changes in liabilities arising from financing activities		
Net liabilities at the beginning of the year	15,350.9	14,791.4
Proceeds from senior borrowings	3,984.7	3,498.7
Repayment of senior borrowings	(4,878.0)	(3,029.4)
Proceeds from the issuance of subordinated notes	650.0	900.0
Repayment of subordinated notes	(1,185.6)	(980.0)
Loss/(gain) on buyback of subordinated notes	4.3	(2.7)
Effects of exchange rate changes and fair value movement on currency derivatives	548.6	172.9
Net liabilities at the end of the year ⁽ⁱ⁾	14,474.9	15,350.9
Less: Subordinated notes at the hedged rate ⁽ⁱⁱ⁾	(3,344.4)	(3,698.9)
Less: Cash and cash equivalents	(529.4)	(380.6)
Senior borrowings at the hedged rate less consolidated cash and cash equivalents ⁽ⁱⁱⁱ⁾	10,601.1	11,271.4

(i) Net liabilities primarily comprise interest bearing liabilities of \$14,894.7 million (31 December 2024: \$16,692.8 million) and net receivables on currency derivatives hedging senior borrowings and subordinated notes in foreign currency of \$419.8 million (31 December 2024: \$1,341.9 million).

(ii) The economically hedged value of subordinated notes after adjusting for the net receivable on currency derivatives (Note 2(v) footnote (i)).

(iii) The economically hedged value of senior borrowings after adjusting for the net receivable on currency derivatives and consolidated cash and cash equivalents (Note 2(v) footnote (iii)).

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 16 – Interest bearing liabilities

	31 Dec 25 \$million	31 Dec 24 \$million
Current		
Unsecured		
Commercial paper and uncommitted facilities		
– A\$ denominated	658.4	660.5
Notes payable		
– US\$ denominated	1,121.2	1,769.3
– £ denominated	804.9	–
	2,584.5	2,429.8
Non-current		
Unsecured		
Bank loans		
– A\$ denominated	1,005.0	2,423.0
Notes payable		
– A\$ denominated	2,650.0	1,650.0
– € denominated	2,632.0	1,673.6
– US\$ denominated	1,868.7	3,217.0
– £ denominated	–	807.5
– HK\$ denominated	434.0	82.9
Secured		
Bank loans and mortgages		
– A\$ denominated	209.0	221.0
	8,798.7	10,075.0
Total senior borrowings⁽ⁱ⁾	11,383.2	12,504.8
Non-current		
Unsecured		
Subordinated notes		
– US\$ denominated	1,961.5	3,288.0
– A\$ denominated	1,550.0	900.0
Total subordinated notes⁽ⁱⁱ⁾	3,511.5	4,188.0
Total interest bearing liabilities	14,894.7	16,692.8
Interest bearing liabilities		
Current	2,584.5	2,429.8
Non-current	12,310.2	14,263.0
Total interest bearing liabilities	14,894.7	16,692.8

(i) The economically hedged value of senior borrowings after adjusting for the net receivable on currency derivatives and consolidated cash and cash equivalents was \$10,601.1 million (31 December 2024: \$11,271.4 million) (Note 2(v) footnote (iii)).

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

The Group maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to minimise credit risk exposure and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt. Refer to Note 23 for details relating to fixed rate liabilities and derivatives which hedge floating rate liabilities.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 16 – Interest bearing liabilities (continued)

	31 Dec 25 \$million	31 Dec 24 \$million
(a) Summary of financing facilities		
Committed financing facilities available to the Group:		
Financing facilities	19,602.3	19,948.3
Senior borrowings – notes payable and bank loans	(10,724.8)	(11,844.3)
Senior borrowings – commercial paper and drawings under uncommitted facilities	(658.4)	(660.5)
Subordinated notes	(3,511.5)	(4,188.0)
Bank guarantees	(45.6)	(47.9)
Available financing facilities	4,662.0	3,207.6
Cash and cash equivalents – consolidated	529.4	380.6
Financing resources available	5,191.4	3,588.2

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 16 – Interest bearing liabilities (continued)

	Maturity Date	Committed financing facilities 31 Dec 25 \$million	Interest bearing liabilities 31 Dec 25 \$million	Committed financing facilities 31 Dec 24 \$million	Interest bearing liabilities 31 Dec 24 \$million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US\$ ⁽ⁱ⁾	Jan 26 to May 30	2,989.9	2,989.9	4,986.3	4,986.3
– A\$	Nov 29 to Sep 35	2,650.0	2,650.0	1,650.0	1,650.0
– € ⁽ⁱ⁾	Apr 28 to Oct 33	2,632.0	2,632.0	1,673.6	1,673.6
– £ ⁽ⁱ⁾⁽ⁱⁱ⁾	Jul 26	804.9	804.9	807.5	807.5
– HK\$ ⁽ⁱ⁾	Apr 30 to Jun 35	434.0	434.0	82.9	82.9
Total unsecured senior notes payable		9,510.8	9,510.8	9,200.3	9,200.3
Unsecured bank loan facilities	Nov 27 to Sep 32	6,350.0	1,005.0	6,260.0	2,423.0
Unsecured commercial paper and uncommitted facilities ⁽ⁱⁱⁱ⁾	Jan 26 to Jun 26	–	658.4	–	660.5
Secured bank loans and mortgages ^(iv)	May 27	230.0	209.0	300.0	221.0
Total senior borrowings		16,090.8	11,383.2	15,760.3	12,504.8
Unsecured subordinated notes					
– US\$ ^(v)	Sep 80	1,961.5	1,961.5	3,288.0	3,288.0
– A\$ ^(vi)	Sep 54 to Mar 55	1,550.0	1,550.0	900.0	900.0
Total subordinated notes		3,511.5	3,511.5	4,188.0	4,188.0
Total financing facilities and interest bearing liabilities		19,602.3	14,894.7	19,948.3	16,692.8

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

(ii) US\$750.0 million (A\$1,121.2 million) of the US\$ notes payable and £400.0 million (A\$804.9 million) of the £ notes payable are due within one year of the reporting date.

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

(iv) The Group consolidates Carindale Property Trust. The trust has a \$230.0 million (31 December 2024: \$300.0 million) floating interest rate syndicated facility. Drawings under this facility are secured by a registered mortgage over the trust's interest in Westfield Carindale, and a fixed and floating charge over all assets and undertakings of the trust. The facility is subject to negative pledge arrangements. At 31 December 2025, the recorded fair value of Westfield Carindale is \$800.3 million (31 December 2024: \$779.1 million) compared to borrowings of \$209.0 million (31 December 2024: \$221.0 million).

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

Note 16 – Interest bearing liabilities (continued)

	Maturity Date	31 Dec 25 Local currency million	31 Dec 24 Local currency million
(c) Maturity of senior notes payable and subordinated notes			
Senior notes payable			
	12 Feb 25	–	US\$600.0
	28 Oct 25	–	US\$500.0
	28 Jan 26	US\$750.0	US\$750.0
	16 Jul 26	£400.0	£400.0
	23 Mar 27	US\$500.0	US\$500.0
	11 Apr 28	€500.0	€500.0
	28 Mar 29	€500.0	€500.0
	27 Nov 29	A\$600.0	A\$600.0
	29 Apr 30	HK\$400.0	HK\$400.0
	28 May 30	US\$750.0	US\$750.0
	1 May 31	A\$400.0	A\$400.0
	7 Oct 33	€500.0	–
	27 Nov 34	A\$650.0	A\$650.0
	6 May 35	HK\$1,028.0	–
	18 Jun 35	HK\$831.0	–
	18 Sep 35	A\$1,000.0	–
Total A\$ equivalent of senior notes payable		9,510.8	9,200.3
Subordinated notes ⁽ⁱ⁾			
	10 Sep 54	A\$900.0	A\$900.0
	31 Mar 55	A\$650.0	–
	24 Sep 80	US\$1,312.1	US\$2,044.1
Total A\$ equivalent of subordinated notes		3,511.5	4,188.0
Total A\$ equivalent of senior notes payable and subordinated notes		13,022.3	13,388.3

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

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 28 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 17 – Derivative assets and liabilities

	Current \$million	Non-current \$million	31 Dec 25 Total \$million	Current \$million	Non-current \$million	31 Dec 24 Total \$million
(a) Derivative assets						
Currency derivatives ⁽ⁱ⁾						
– Subordinated notes	–	–	–	–	105.9	105.9
– Senior borrowings	70.3	148.0	218.3	403.0	182.3	585.3
Interest rate derivatives	100.0	71.6	171.6	114.1	103.2	217.3
	170.3	219.6	389.9	517.1	391.4	908.5
(b) Derivative liabilities						
Currency derivatives ⁽ⁱ⁾						
– Subordinated notes	43.8	24.0	67.8	23.9	–	23.9
– Senior borrowings	87.5	156.2	243.7	75.5	116.6	192.1
Interest rate derivatives	2.5	69.3	71.8	19.1	24.9	44.0
	133.8	249.5	383.3	118.5	141.5	260.0

(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 2025, the aggregate fair value is a net receivable of \$6.6 million (31 December 2024: net receivable of \$648.5 million). The change in fair value for the year ended 31 December 2025 was a net unrealised loss of \$641.9 million (31 December 2024: net unrealised gain of \$766.3 million).

In 2025, the Group settled currency derivatives at fair value following the buyback of US\$732.1 million (31 December 2024: US\$655.9 million) subordinated notes resulting in net proceeds of \$128.3 million (31 December 2024: \$23.0 million). In addition, the Group cancelled interest rate derivatives following the sale of a 50% interest in Westfield Chermiside resulting in a payment of \$27.5 million (31 December 2024: nil).

The Group presents the fair value mark to market of its derivative assets and derivative liabilities, and related interest receivable and payable, on a gross basis. These positions are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 31 December 2025, if these netting arrangements were applied, derivative assets and interest receivables of \$518.8 million would be reduced by \$305.5 million to the net amount of \$213.3 million and derivative liabilities and interest payables of \$459.5 million would be reduced by \$305.5 million to the net amount of \$154.0 million. As at 31 December 2024, if these netting arrangements were applied, derivative assets and interest receivables of \$1,071.8 million would be reduced by \$312.4 million to the net amount of \$759.4 million and derivative liabilities and interest payables of \$366.3 million would be reduced by \$312.4 million to the net amount of \$53.9 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.

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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 18 – Contributed equity

	31 Dec 25 Number of securities	31 Dec 24 Number of securities
(a) Securities on issue		
Balance at the beginning of the year	5,195,547,551	5,184,177,688
Securities issued under the DRP	14,669,210	11,369,863
Securities issued pursuant to Performance Rights Plans ⁽ⁱ⁾	5,813,470	–
Balance at the end of the year ⁽ⁱⁱ⁾	5,216,030,231	5,195,547,551

(i) Securities transferred to Scentre Group employees previously held by the Scentre Executive Option Plan Trust.

(ii) The number of securities on issue as at 31 December 2025 was 5,216,417,412 (31 December 2024: 5,201,748,202). The Scentre Executive Option Plan Trust holds 387,181 (31 December 2024: 6,200,651) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards. All securities on issue at the end of the 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 25 \$million	31 Dec 24 \$million
(b) Amount of contributed equity attributable to members of Scentre Group		
Comprise amounts attributable to:		
SGL	675.9	662.4
SGT1, SGT2 and SGT3	9,418.8	9,365.3
Scentre Group	10,094.7	10,027.7
Movement in contributed equity:		
Balance at the beginning of the year	10,027.7	9,990.8
DRP	55.6	36.9
Securities issued pursuant to Performance Rights Plans	11.4	–
Balance at the end of the year	10,094.7	10,027.7

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.

Note 19 – Reserves

	Note	31 Dec 25 \$million	31 Dec 24 \$million
(a) Reserves attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		12.2	18.0
SGT1, SGT2 and SGT3		(5.4)	50.2
Scentre Group		6.8	68.2
Total reserves attributable to members of Scentre Group comprise:			
Foreign currency translation reserve	19(b)	(10.5)	47.4
Employee share plan benefits reserve	19(c)	17.3	20.8
Total reserves		6.8	68.2

		31 Dec 25 \$million	31 Dec 24 \$million
(b) Movement in foreign currency translation reserve			
Balance at the beginning of the year		47.4	79.0
Foreign exchange movement			
– Currency movement on the translation of investment in foreign operations		(57.9)	(31.6)
Balance at the end of the year		(10.5)	47.4

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 17 for other items included in foreign currency translation reserve.

		31 Dec 25 \$million	31 Dec 24 \$million
(c) Movement in employee share plan benefits reserve			
Balance at the beginning of the year		20.8	31.8
Amounts settled during the year		(19.0)	(26.2)
Amortisation during the year		15.5	15.2
Balance at the end of the year		17.3	20.8

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

Notes to the Financial Statements

For the year ended 31 December 2025

Note 20 – Retained profits

	Note	31 Dec 25 \$million	31 Dec 24 \$million
(a) Retained profits attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		67.2	1.3
SGT1, SGT2 and SGT3		8,716.3	7,909.1
Scentre Group		8,783.5	7,910.4
(b) Movement in retained profits attributable to members of Scentre Group			
Balance at the beginning of the year		7,910.4	7,739.7
Profit after tax for the year		1,778.5	1,049.8
Dividends/distributions paid	10(b)	(905.4)	(879.1)
Balance at the end of the year		8,783.5	7,910.4

Note 21 – 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.

Note 22 – Financial risk management

The Group's principal financial instruments comprise cash, short term deposits at bank, receivables, payables, interest bearing 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.

The Audit and Finance Committee and the Risk and Sustainability Committee 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 cash and cash equivalents. 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 23 – Interest rate risk management

The Group is exposed to interest rate risk on its interest bearing liabilities, cash and cash equivalents and derivative financial instruments. This risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities, taking into account cash and cash equivalents that earn interest at variable market rates. 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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 23 – 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 25 \$million	31 Dec 24 \$million
Principal amounts of interest bearing assets/(liabilities):			
Senior borrowings	16	(11,383.2)	(12,504.8)
Subordinated notes			
– US\$1,312.1 million (31 December 2024: US\$2,044.1 million)	16	(1,961.5)	(3,288.0)
– A\$	16	(1,550.0)	(900.0)
Cross currency swaps			
– A\$ relating to senior borrowings		(6,608.1)	(6,697.5)
– A\$ relating to subordinated notes		(1,794.4)	(2,798.9)
– US\$2,000.0 million (31 December 2024: US\$3,100.0 million)		2,989.9	4,986.3
– US\$1,312.1 million relating to subordinated notes (31 December 2024: US\$2,044.1 million)		1,961.5	3,288.0
– €1,500.0 million (31 December 2024: €1,000.0 million)		2,632.0	1,673.6
– £400.0 million (31 December 2024: £400.0 million)		804.9	807.5
– HK\$2,259.0 million (31 December 2024: HK\$400.0 million)		434.0	82.9
Cash and cash equivalents – consolidated		529.4	380.6
Principal amounts of net interest bearing liabilities		(13,945.5)	(14,970.3)
Principal amounts of fixed interest rate assets/(liabilities):			
Fixed rate senior borrowings and subordinated notes			
– A\$ senior borrowings		(2,350.0)	(1,350.0)
– A\$ subordinated notes		(600.0)	(300.0)
– US\$2,000.0 million (31 December 2024: US\$3,100.0 million)		(2,989.9)	(4,986.3)
– US\$1,312.1 million subordinated notes (31 December 2024: US\$2,044.1 million)		(1,961.5)	(3,288.0)
– €1,500.0 million (31 December 2024: €1,000.0 million)		(2,632.0)	(1,673.6)
– £400.0 million (31 December 2024: £400.0 million)		(804.9)	(807.5)
– HK\$2,259.0 million (31 December 2024: HK\$400.0 million)		(434.0)	(82.9)
Fixed rate derivatives			
– A\$ payable		(10,560.0)	(11,385.0)
– A\$ receivable		2,950.0	1,650.0
– US\$2,000.0 million (31 December 2024: US\$3,100.0 million)		2,989.9	4,986.3
– US\$1,312.1 million relating to subordinated notes (31 December 2024: S\$2,044.1 million)		1,961.5	3,288.0
– €1,500.0 million (31 December 2024: €1,000.0 million)		2,632.0	1,673.6
– £400.0 million (31 December 2024: £400.0 million)		804.9	807.5
– HK\$2,259.0 million (31 December 2024: HK\$400.0 million)		434.0	82.9
Other derivatives ⁽ⁱ⁾			
– A\$		(3,500.0)	(1,700.0)
Principal amounts of net interest bearing liabilities hedged by fixed rate instruments and derivatives		(14,060.0)	(13,085.0)

- (i) The Group entered into callable swaps with an aggregate notional value of A\$3,500.0 million, where floating rate payments are swapped to fixed rate payments from January 2024 until July 2033. The callable swaps may be terminated by the counterparty at no cost on a regular basis commencing from January 2026 to July 2033. The aggregate notional value of A\$300.0 million of callable swaps were terminated on 12 January 2026 and 10 February 2026.

Note 23 – Interest rate risk management (continued)

Summary of interest rate positions at balance date (continued)

At 31 December 2025, the Group has hedged 100% of its net interest bearing liabilities by way of fixed rate borrowings, subordinated notes and interest rate derivatives of varying durations. There is no floating rate exposure remaining. At 31 December 2024, net interest bearing liabilities were 87% hedged with the remaining principal payable of \$1,885.3 million exposed to floating interest rates based on an interbank benchmark rate and applicable margins.

Certain fixed interest rate derivatives remained outstanding at 31 December 2025 that exceeded the related economic exposures. This was equivalent to 1% of net interest bearing liabilities. Upon the anticipated termination of A\$200.0 million of callable swaps on 12 January 2026, the interest rate hedging position was 99%, in line with the underlying exposures.

Interest rate sensitivity

The sensitivity of interest expense to changes in the floating exposure interest rate is proportional. As the Group had no floating rate exposure at 31 December 2025, any change in interest rates would not impact interest expense (31 December 2024: an increase or decrease of 100 basis points would increase or decrease interest expense by \$18.9 million respectively, assuming the floating interest payable exposure remains unchanged 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 25 \$million	31 Dec 24 \$million
Interest rate movement	Gain/(loss) in the income statement	
-2.0%	424.0	137.1
-1.0%	216.1	73.0
-0.5%	106.1	38.0
0.5%	(106.5)	(30.7)
1.0%	(210.6)	(65.5)
2.0%	(406.5)	(135.0)

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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 24 – Exchange rate risk management

The Group is exposed to exchange rate risks primarily on its net investment in New Zealand operations and its foreign currency denominated liabilities. The net investment in New Zealand operations is held with a long term view. The Group manages this exposure by borrowing in New Zealand dollars and any remaining exposure may be left unhedged. 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 25 million	31 Dec 24 million
New Zealand Dollar		
Investment in New Zealand	NZ\$1,387.4	NZ\$1,382.2
NZ\$ denominated net assets	NZ\$1,387.4	NZ\$1,382.2
US Dollar		
Cash and cash equivalents	US\$1.0	US\$1.9
Senior borrowings	US\$(2,000.0)	US\$(3,100.0)
Cross currency swaps	US\$2,000.0	US\$3,100.0
US\$ denominated net assets	US\$1.0	US\$1.9
US Dollar – Subordinated notes		
Subordinated notes	US\$(1,312.1)	US\$(2,044.1)
Cross currency swaps	US\$1,312.1	US\$2,044.1
US\$ denominated net assets	–	–
Euro		
Senior borrowings	€(1,500.0)	€(1,000.0)
Cross currency swaps	€1,500.0	€1,000.0
€ denominated net assets	–	–
British Pound		
Senior borrowings	£(400.0)	£(400.0)
Cross currency swaps	£400.0	£400.0
£ denominated net assets	–	–
Hong Kong Dollar		
Senior borrowings	HK\$(2,259.0)	HK\$(400.0)
Cross currency swaps	HK\$2,259.0	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.

Note 25 – 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 67% (31 December 2024: 53%) 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 28.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 26 – 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 16 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 25 \$million	31 Dec 24 \$million
Senior borrowings and interest		
Due within one year	(3,014.2)	(2,933.7)
Due between one year and five years	(6,261.4)	(8,691.8)
Due after five years	(4,341.6)	(2,794.5)
	(13,617.2)	(14,420.0)
Subordinated notes and interest⁽ⁱ⁾		
Due within one year	(192.0)	(222.1)
Due between one year and five years	(768.8)	(888.8)
Due between five years and ten years	(960.9)	(1,110.8)
Due after ten years	(9,745.1)	(12,839.6)
	(11,666.8)	(15,061.3)
Comprising:		
– principal amounts of current and non-current senior borrowings	(11,383.2)	(12,504.8)
– aggregate future estimated nominal interest of senior borrowings	(2,234.0)	(1,915.2)
– principal amounts of non-current subordinated notes	(3,511.5)	(4,188.0)
– aggregate future estimated nominal interest of subordinated notes	(8,155.3)	(10,873.3)
	(25,284.0)	(29,481.3)
Derivatives inflows/(outflows)		
Due within one year	(43.0)	301.8
Due between one year and five years	1.8	150.8
Due after five years	(25.3)	313.4
	(66.5)	766.0

(i) Future interest cash flows have been estimated by applying the applicable contractual interest rates to the outstanding principal over the period from the reporting date to the maturity date of the subordinated notes.

Contingent liabilities are set out in Note 34 and are not included in the amounts shown above.

Note 27 – 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 16 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 2025, the leverage ratio was 30.4% (31 December 2024: 30.9%).
- (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 2025, the secured debt ratio was 0.6% (31 December 2024: 0.6%).
- (c) Interest cover ratio shall be at least 1.5 times. This ratio is calculated as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and before property revaluations to net interest expense on senior borrowings excluding mark to market gains or losses. As at 31 December 2025, the interest cover ratio was 3.4 times (31 December 2024: 3.7 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 2025, the unencumbered debt ratio was 316.4% (31 December 2024: 315.3%).

As at and during the financial years ended 31 December 2025 and 2024, 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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 28 – 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		Carrying amount	
		31 Dec 25 \$million	31 Dec 24 \$million	31 Dec 25 \$million	31 Dec 24 \$million
Consolidated assets					
Cash and cash equivalents		529.4	380.6	529.4	380.6
Trade debtors and receivables ⁽ⁱ⁾		136.6	122.8	136.6	122.8
Interest receivable ⁽ⁱ⁾		128.9	163.3	128.9	163.3
Derivative assets ⁽ⁱⁱ⁾	Level 2	389.9	908.5	389.9	908.5
Investment in unlisted fund ^{(ii) (iii)}	Level 3	50.0	–	50.0	–
Consolidated liabilities					
Trade and other payables ⁽ⁱ⁾		575.5	748.0	575.5	748.0
Interest payable ⁽ⁱ⁾		230.7	277.5	230.7	277.5
Interest bearing liabilities ⁽ⁱⁱ⁾					
– Fixed rate senior borrowings	Level 2	9,127.0	8,736.6	9,210.8	8,900.3
– Fixed rate subordinated notes	Level 2	2,576.5	3,525.2	2,561.5	3,588.0
– Floating rate senior borrowings	Level 2	2,174.2	3,607.4	2,172.4	3,604.5
– Floating rate subordinated notes	Level 2	973.9	609.8	950.0	600.0
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	383.3	260.0	383.3	260.0

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

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

(iii) On 19 December 2025, the Group acquired units in an unlisted fund for \$50.0 million. There are no material changes to the carrying value of the investment to the end of the year.

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.

Investment properties are considered Level 3, refer to Note 5: Investment properties and Note 6: Details of shopping centre investments for relevant fair value disclosures.

Note 29 – 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.

(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.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 29 – Other material accounting policies (continued)

(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.

(f) Assets and liabilities held for sale

Non-current assets or disposal groups are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as financial assets and investment property that are carried at fair value. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Note 30 – Share-based payments

(a) Performance rights – Equity settled over Scentre Group stapled securities

	Note	31 Dec 25 Number of rights	31 Dec 24 Number of rights
Performance rights – STVR	30(b)	4,016,539	4,484,609
Performance rights – LTVR	30(c)	13,286,910	13,722,461
		17,303,449	18,207,070

(b) Performance rights – STVR

	31 Dec 25 Number of rights	31 Dec 24 Number of rights
Movement in Performance rights – STVR		
Balance at the beginning of the year	4,484,609	3,201,516
Rights issued during the year	1,832,867	2,304,543
Rights exercised during the year	(2,211,769)	(863,725)
Rights forfeited during the year	(89,168)	(157,725)
Balance at the end of the year	4,016,539	4,484,609

Vesting profile	31 Dec 25 Fair value granted \$million	31 Dec 25 Number of rights ⁽ⁱ⁾	31 Dec 24 Fair value granted \$million	31 Dec 24 Number of rights ⁽ⁱ⁾
2025	–	–	5.7	2,248,547
2026	7.0	2,195,478	5.7	2,236,062
2027	6.5	1,821,061	–	–
	13.5	4,016,539	11.4	4,484,609

(i) The exercise price for these rights is nil.

Note 30 – Share-based payments (continued)

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 \$3.6027) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 3.419% to 4.380%); and expected volatility (from 24.712% to 30.813%) 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.

(c) Performance rights – LTVR

	31 Dec 25 Number of rights	31 Dec 24 Number of rights
Movement in Performance rights – LTVR		
Balance at the beginning of the year	13,722,461	11,503,617
Rights issued during the year	4,988,272	6,693,142
Rights exercised during the year	(5,196,263)	(4,101,665)
Rights forfeited during the year	(227,560)	(372,633)
Balance at the end of the year	13,286,910	13,722,461

Vesting profile	31 Dec 25 Fair value granted \$million	31 Dec 25 Number of rights ⁽ⁱ⁾	31 Dec 24 Fair value granted \$million	31 Dec 24 Number of rights ⁽ⁱ⁾
2025	–	–	11.6	5,222,349
2026	6.2	2,657,296	12.0	5,591,751
2027	15.5	5,766,127	6.4	2,908,361
2028	15.1	4,863,487	–	–
	36.8	13,286,910	30.0	13,722,461

(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 (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 \$3.6027) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 3.365% to 4.363%); and expected volatility (from 24.588% 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 6 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 2025 qualifying year are set out in section 6 of the Remuneration Report. The Performance rights – LTVR vests in two equal tranches (subject to the previously mentioned performance hurdles), the first tranche in March of year four after the grant date and the second tranche in December of year four after the grant date. 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 6 of the Remuneration Report.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 30 – Share-based payments (continued)

(d) Performance rights – Retention awards

	31 Dec 25 Number of rights	31 Dec 24 Number of rights
Movement in Performance rights – Retention awards		
Balance at the beginning of the year	–	3,267,575
Rights exercised during the year	–	(3,267,575)
Balance at the end of the year	–	–

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, \$15.5 million (31 December 2024: \$15.2 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 31 – Leases

	Note	31 Dec 25 \$million	31 Dec 24 \$million
(a) Right-of-use assets⁽ⁱ⁾			
Balance at the beginning of the year		27.1	40.8
Additions		62.5	–
Depreciation		(12.8)	(13.7)
Balance at the end of the year		76.8	27.1
Ground lease assets are included in investment properties as disclosed in Note 5.			
(b) Lease liabilities			
Current		9.8	17.1
Non-current		124.2	64.5
		134.0	81.6
Lease liabilities comprise:			
Right-of-use assets ⁽ⁱ⁾		86.8	34.2
Ground leases		47.2	47.4
Total lease liabilities		134.0	81.6
Movement in lease liabilities:			
Balance at the beginning of the year		81.6	96.4
Additions ⁽ⁱⁱ⁾		63.3	1.2
Payment of lease liabilities		(10.9)	(16.0)
Balance at the end of the year		134.0	81.6
Total lease payments during the year comprise:			
Principal payments		(10.9)	(16.0)
Financing costs	13	(6.7)	(4.4)
		(17.6)	(20.4)

(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.

During the year, leases for office spaces in the Sydney Office Towers were renegotiated. The new lease agreements include the option to renew once for a period of five years after January 2037. The option to extend has not been included in the measurement of lease liabilities as at 31 December 2025.

(ii) Additions relate to adjustments from the remeasurement of the lease liability where lease payments are adjusted or the term of the lease is extended.

	31 Dec 25 \$million	31 Dec 24 \$million
The maturity profile of lease liabilities including future interest payments is set out below:		
Due within one year	17.1	21.0
Due between one year and five years	49.4	31.8
Due after five years	188.4	121.4
	254.9	174.2

Notes to the Financial Statements

For the year ended 31 December 2025

Note 31 – 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 32 – 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 25 \$million	31 Dec 24 \$million
Future minimum rental revenues under non-cancellable operating property leases:		
Due within one year	1,928.9	1,914.7
Due between one and two years	1,606.2	1,582.4
Due between two and three years	1,285.9	1,293.2
Due between three and four years	1,001.0	1,000.3
Due between four and five years	730.1	730.6
Due after five years	1,613.2	1,858.5
	8,165.3	8,379.7

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.

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.

Note 33 – Capital expenditure commitments

	31 Dec 25 \$million	31 Dec 24 \$million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	103.8	25.8
Due between one and five years	100.1	30.4
	203.9	56.2

Note 34 – Contingent liabilities

	31 Dec 25 \$million	31 Dec 24 \$million
Performance guarantees	46.5	49.3

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

On 7 June 2018, Unibail-Rodamco-Westfield acquired the entities of Westfield Corporation, including Westfield Corporation Limited.

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

Note 35 – 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 25 \$million	31 Dec 24 \$million
(a) Assets		
Current assets	960.9	960.9
Non-current assets	4,550.7	4,515.6
Total assets	5,511.6	5,476.5
(b) Liabilities		
Current liabilities	1,709.7	1,736.5
Non-current liabilities	55.0	55.0
Total liabilities	1,764.7	1,791.5
(c) Equity		
Contributed equity	356.9	354.8
Employee share plan benefits reserve	3.0	3.0
Fair value reserve	3,320.6	3,285.5
Reserves ⁽ⁱ⁾	117.4	92.7
Accumulated losses	(51.0)	(51.0)
Total equity	3,746.9	3,685.0
(d) Comprehensive income		
Profit after tax for the year	42.5	47.8
Other comprehensive income	35.1	312.5
Total comprehensive income for the year	77.6	360.3
(e) Contingent liabilities		
Guaranteed borrowings and subordinated notes of controlled entities ⁽ⁱⁱ⁾	14,155.7	15,871.8

(i) The Directors of the Parent Company approved the transfer of \$42.5 million (31 December 2024: \$47.8 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 36 – 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 2025, SGT1 held current assets of \$1.3 billion, non-current assets of \$15.4 billion, current liabilities of \$2.0 billion and non-current liabilities of \$7.4 billion (31 December 2024: 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).

As at 31 December 2025, the total equity held by SGT1 was \$7.3 billion (31 December 2024: \$7.1 billion).

The profit after tax for the year was \$748.1 million and total comprehensive income was \$720.3 million (31 December 2024: profit after tax was \$509.3 million and total comprehensive income was \$494.2 million). The revenue for the year was \$637.1 million (31 December 2024: \$626.2 million).

Scentre Group Trust 2

As at 31 December 2025, SGT2 held current assets of \$0.7 billion, non-current assets of \$17.7 billion, current liabilities of \$2.7 billion and non-current liabilities of \$4.7 billion (31 December 2024: 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).

As at 31 December 2025, the total equity held by SGT2 was \$11.0 billion (31 December 2024: \$10.5 billion).

The profit after tax for the year was \$962.9 million and total comprehensive income was \$935.1 million (31 December 2024: profit after tax for the year was \$477.0 million and total comprehensive income was \$462.0 million). The revenue for the year was \$696.7 million (31 December 2024: \$658.5 million).

Notes to the Financial Statements

For the year ended 31 December 2025

Note 37 – 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:

	31 Dec 25 \$million	31 Dec 24 \$million
Statement of Comprehensive Income and Accumulated Losses		
Revenue	629.3	611.3
Expenses excluding financing costs	(489.7)	(512.2)
Financing costs	(37.4)	(36.9)
Profit before tax	102.2	62.2
Income tax expense	(16.2)	(8.5)
Profit after tax	86.0	53.7
Other comprehensive income/(loss)	(7.8)	309.6
Total comprehensive income	78.2	363.3
Accumulated losses at the beginning of the year	(63.6)	(63.6)
Profit after tax	86.0	53.7
Transfers to reserves	(86.0)	(53.7)
Accumulated losses at the end of the year	(63.6)	(63.6)

Note 37 – Deed of cross guarantee (continued)

Balance Sheet	31 Dec 25 \$million	31 Dec 24 \$million
Current assets		
Cash and cash equivalents	75.8	79.3
Trade debtors	10.4	12.7
Receivables	991.2	995.7
Other current assets	70.4	54.1
Total current assets	1,147.8	1,141.8
Non-current assets		
Investment in controlled entities	4,348.9	4,356.5
Right-of-use assets	76.7	27.1
Plant, equipment and intangible assets	64.4	68.4
Other non-current assets	15.8	15.8
Total non-current assets	4,505.8	4,467.8
Total assets	5,653.6	5,609.6
Current liabilities		
Trade creditors	46.4	51.3
Payables and other creditors	1,153.9	1,158.8
Interest bearing liabilities	530.0	600.0
Lease liabilities	8.8	16.2
Total current liabilities	1,739.1	1,826.3
Non-current liabilities		
Payables and other creditors	44.8	44.2
Lease liabilities	77.7	17.6
Deferred tax liabilities	47.4	36.3
Total non-current liabilities	169.9	98.1
Total liabilities	1,909.0	1,924.4
Net assets	3,744.6	3,685.2
Equity		
Contributed equity	356.9	354.8
Reserves	3,451.3	3,394.0
Accumulated losses	(63.6)	(63.6)
Total equity	3,744.6	3,685.2

Notes to the Financial Statements

For the year ended 31 December 2025

Note 38 – Auditor's remuneration

	31 Dec 25 \$000	31 Dec 24 \$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⁾	2,759	3,134
– Auditing the statutory financial reports of any controlled entities	79	119
– Fees for assurance services that are required by legislation to be provided by the auditor ⁽ⁱⁱ⁾	112	112
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements ⁽ⁱⁱⁱ⁾	1,041	1,008
– Fees for other non-audit services ^(iv)	300	138
	4,291	4,511
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	56
– Auditing the statutory financial reports of any controlled entities	225	225
– 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	43
– Fees for other non-audit services	–	–
	324	324
	4,615	4,835

(i) Includes stapled trusts, SGT1, SGT2 and SGT3.

(ii) Includes Australian Financial Services Licence and Compliance Plan.

(iii) Includes assurance services such as real estate trust audits, outgoings audits, promotional fund audits, sustainability and other assurance engagements.

(iv) Includes Comfort Letters issued in respect of corporate note issuances and Australian Sustainability Reporting Standards pre-assessment of assurance readiness.

Note 39 – 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 40 – 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 41 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 41 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.

Note 41 – 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 2025, KMP were:

Non-Executive Directors	Position
Ilana Atlas AO	Non-executive Chair
Catherine Brenner	Non-executive Director
Julie Coates	Non-executive Director
Michael Ihlein	Non-executive Director
Carolyn Kay	Non-executive Director
Craig Mitchell	Non-executive Director
Guy Russo	Non-executive Director
Margaret Seale	Non-executive Director
Michael Wilkins AO	Non-executive Director
Executive KMP	Position
Elliott Rusanow	Managing Director and Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Lillian Fadel ⁽ⁱ⁾	Group Director, Customer, Community and Destination
John Papagiannis	Group Director, Businesses
Maria Stamoulis ⁽ⁱⁱ⁾	Director, Human Resources

(i) From 1 January 2026, Lillian Fadel was appointed the Chief Operating Officer of the Group.

(ii) From 1 January 2026, Maria Stamoulis ceased to be a KMP and remains a key partner to the business and member of the executive leadership team.

Julie Coates was appointed to the Board effective 1 October 2025.

All other Directors and all executive KMP held office for the full year.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 41 – Details and remuneration of Key Management Personnel (continued)

(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:

Key Management Personnel	Short term benefits				Super-annuation	Post employment benefits	Long-term benefits	Termination benefits	Share based	TOTAL
	Fixed remuneration	Cash STVR	Non-monetary benefits	Other short term employee benefits ⁽ⁱ⁾						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NON-EXECUTIVE DIRECTORS										
31 December 2025	2,645,181	–	–	–	174,893	–	–	–	–	2,820,074
31 December 2024	2,453,164	–	–	–	144,554	–	–	–	–	2,597,718
EXECUTIVE KMP										
31 December 2025	5,750,170	4,481,820	–	453,847	149,830	–	98,713	–	8,287,406	19,221,786
31 December 2024	5,756,675	4,329,186	–	471,173	143,325	–	162,646	–	8,571,094	19,434,099
TOTAL KMP										
31 December 2025	8,395,351	4,481,820	–	453,847	324,723	–	98,713	–	8,287,406	22,041,860
31 December 2024	8,209,839	4,329,186	–	471,173	287,879	–	162,646	–	8,571,094	22,031,817

(i) Annual leave entitlements.

(ii) Refer to the Remuneration Report in the Directors' Report for further details regarding the operation of share based payments.

(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 42 – Details of material and significant entities

Name of entity	31 Dec 25 – Interest			31 Dec 24 – Interest		
	Beneficial ⁽ⁱ⁾		Consolidated or Equity accounted %	Beneficial ⁽ⁱ⁾		Consolidated or Equity accounted %
	Parent Company %	Scentre Group %		Parent Company %	Scentre Group %	
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	–	66.9	100.0	–	66.4	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).

Note 43 – Events after the reporting period

On 3 February 2026, the Group sold a 19.9% interest in Westfield Sydney to Australian Retirement Trust which was executed through the sale of units in consolidated sub-trusts. At 31 December 2025, 19.9% of the net assets held in these sub-trusts mainly comprise shopping centre investments of \$863.7 million (excluding ground lease assets) and net working capital. Following the sale, the Group held an 80.1% interest which will be accounted for under the equity method of accounting. The Group remains as the property, leasing and development manager after the sale.

Consolidated Entity Disclosure Statement

As at 31 December 2025

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	(d)
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	
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	

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence	Other Information
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	
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	

Consolidated Entity Disclosure Statement

As at 31 December 2025

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence	Other Information
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)).
- (d) Entity currently deemed to have permanent establishment in New Zealand.

Directors' Declaration

For the year ended 31 December 2025

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 2025 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 2025 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 37 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 37.

Made on 24 February 2026 in accordance with a resolution of the Board of Directors.



Ilana Atlas AO
Chair



Michael Ihlein
Director

24 February 2026

Independent Auditor's Report

To the members of Scentre Group Limited



Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 2025, 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:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and
- 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 audits of the financial report of public interest entities 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 matter below, provides the basis for our audit opinion on the accompanying financial report.

Shopping centre investment properties – carrying values and revaluations

Why significant

At 31 December 2025 the Group holds economic interests in shopping centre investment properties which are carried at a fair value of \$34.0 billion as disclosed in Note 2. These include shopping centres recorded directly in the consolidated balance sheet as investment properties and indirectly through equity accounted investments. Collectively, they represent 96% 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 5 and 6 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 inquired of 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 relevant 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 by management across the portfolio. We assessed 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 also assessed the adequacy and appropriateness of disclosures included in Notes 5 and 6 of the financial report.

Independent Auditor's Report

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 2025, 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*; and 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

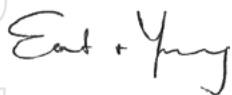
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 62 to 87 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Scentre Group Limited for the year ended 31 December 2025, 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

Sydney
24 February 2026



Scott Jarrett
Partner

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 is traded together as one security.

Scentre Group website

- About Us
- Our Customers
- Business Solutions
- Sustainability
- Careers
- Investors
- Media Centre

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> and click on ‘My SCG Securities’ to access your securityholding information, as well as extensive information about the Group including the latest media 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 +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 2026 interim distribution will be paid at the end of August and your final distribution paid at the end of February. Details of the 2025-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 (please 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 2025	17.720
Dividends/distributions for the six months ended 30 June 2025 paid on 29 August 2025	8.815
Dividend in respect of a Scentre Group Limited share	Nil
Distribution in respect of a Scentre Group Trust 1 unit	5.070
Distribution in respect of a Scentre Group Trust 2 unit	3.745
Distribution in respect of a Scentre Group Trust 3 unit	Nil
Dividends/distributions for the six months ended 31 December 2025 to be paid on 27 February 2026	8.905
Dividend in respect of a Scentre Group Limited share	Nil
Distribution in respect of a Scentre Group Trust 1 unit	7.710
Distribution in respect of a Scentre Group Trust 2 unit	1.195
Distribution in respect of a Scentre Group Trust 3 unit	Nil

Investor Relations continued

Tax File Number

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> 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 2026.

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 (NTA) 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 25	31 Dec 25
Scentre Group Limited	3.84%	4.00%
Scentre Group Trust 1	37.93%	37.44%
Scentre Group Trust 2	58.17%	58.50%
Scentre Group Trust 3	0.06%	0.06%

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> by clicking on "My SCG Securities".

Principal share registry

Computershare Investor Services Pty Limited

Level 4
44 Martin Place
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
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 2026

February

- 24 February: Full-year results released
- 27 February: Payment of distribution for the six months ended December 2025

March

- Annual Reports for Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 released
- Annual Tax Statements released

April

- 22 April: Annual General Meeting

May

- 1st Quarter Update

June

- Modern Slavery Statement released

August

- Half-year results released
- Payment of distribution for the six months ending June 2026

November

- 3rd Quarter Update

Members' Information

As at 9 February 2026

Twenty largest holders of stapled securities in Scentre Group*		Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,887,829,313
2	J P Morgan Nominees Australia Pty Limited	1,123,956,435
3	Citicorp Nominees Pty Limited	832,889,835
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	588,281,250
5	BNP Paribas Noms Pty Ltd	247,833,172
6	BNP Paribas Noms (NZ) Ltd	37,318,339
7	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	37,038,132
8	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	15,839,460
9	UBS Nominees Pty Ltd	10,619,829
10	HSBC Custody Nominees (Australia) Limited	10,013,587
11	HSBC Custody Nominees (Australia) Limited – A/C 2	9,900,404
12	Netwealth Investments Limited <Wrap Services A/C>	9,009,110
13	Argo Investments Limited	7,526,662
14	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	7,412,369
15	BNP Paribas Noms Pty Ltd <Global Markets>	6,379,206
16	Mutual Trust Pty Ltd	5,098,952
17	HSBC Custody Nominees (Australia) Limited-GSCO ECA	4,687,709
18	BNP Paribas Nominees Pty Ltd <Clearstream>	4,551,507
19	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	3,904,356
20	BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	3,846,499
		4,853,936,126

* 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.

Members' Information continued

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of securities in each category
1 – 1,000	9,763,067	24,383	0.19
1,001 – 5,000	58,705,756	23,599	1.13
5,001 – 10,000	52,924,550	7,342	1.01
10,001 – 100,000	135,713,110	5,905	2.60
100,001 and over	4,959,310,929	294	95.07
Total	5,216,417,412	61,523	100.00

As at 9 February 2026, 5,939 securityholders hold less than a marketable parcel (being 127 securities at the closing price of \$3.95) of quoted securities in Scentre Group.

- * There are 17,303,449 performance rights on issue under the Group's performance rights plan to a total of 83 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. No securities were acquired on-market during FY25. Vesting of performance rights was satisfied by the transfer of existing securities held by an employee share trust.

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	440,089,028

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
E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

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

Important Notices

This document contains certain forward-looking statements with respect to the Group's business, market and financial conditions, net zero target, operations and risk management practices. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "expects", "believes" and similar expressions. Similarly, statements that describe the Group's objectives, plans, goals, or expectations are forward-looking statements.

Forward-looking statements are based on information and assumptions available to the Group as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause actual results to differ materially from those expressed or implied in the statements contained in this report. These factors include legal and regulatory change, changes in consumer behaviour, technological changes and economic and geopolitical factors, including global market conditions.

You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements. To the maximum extent permitted by law, we give no representation, warranty or other assurance, and disclaim all responsibility for, the accuracy, completeness and likelihood of fulfilment of any forward-looking statement.

For personal use only