

SCENTRE GROUP

2024

Responsible Business Report

Connecting and
enriching communities

100
AUSTRALIA

18 March 2025

Scentre Group Limited ABN 66 001 671 496

Our condolences

Westfield Bondi

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

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

It is impossible to fathom their loss.

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

Ilana Atlas AO
Chair

Elliott Rusanow
Chief Executive Officer



Our initial response

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

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

A summary of our company's response is below.

Immediate incident response

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

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

Supporting victims' families and victims

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

Community Reflection Day

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

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

Considered return to trade

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

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

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

Supporting our team

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

Coronial inquest

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

Scentre Group owns and operates
42 Westfield destinations
in Australia and New Zealand

Our Purpose

Creating *extraordinary*
places, connecting
and enriching communities

Our Plan

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

Our Ambition

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



Eternal Sunshine by artist Mali Isabel

Acknowledgement of Country

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

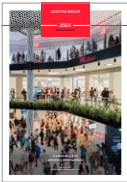
We pay our respect to Aboriginal and
Torres Strait Islander cultures and
to their Elders past and present.

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

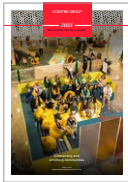
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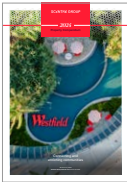
2024 reporting suite



Annual
Report



Responsible Business
Report



Property
Compendium



Corporate Governance
Statement



Modern Slavery
Statement



SEE MORE ONLINE

Cover Image: Official 2024 Paris Olympics Live Site,
Westfield Hurstville

A MESSAGE FROM THE CEO

Commitment to our communities

Community is at the heart of our company's Purpose and continues to guide us as we pursue operational excellence and growth in a responsible and sustainable way.

During 2024, this was crucial in how our company responded to the random and devastating attack at Westfield Bondi on 13 April 2024. Six innocent people lost their lives, including one of our security team members, and many others were impacted. We again extend our deepest condolences to the families and loved ones of the victims.

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

The Bondi Junction Inquest is scheduled to commence on 28 April 2025 and we are assisting the NSW Coroner in preparation for it. We expect a thorough exploration of issues and events including potential learnings to improve security arrangements in crowded places such as our destinations. A summary of our approach to security is on page 13 of this Report.

Throughout the year we continued to support social progress, build local partnerships and unite people around meaningful experiences in their local Westfield destination.

Over the past five years, we have invested \$32 million into our local communities. In 2024, that included \$1.24 million in Westfield Local Hero grants and \$7.3 million of foregone income for space in our destinations and digital screen campaigns for our community partners. This included continued rental assistance for Lifeline's crisis call centre at Westfield Bondi, and donated space for the PCYC NSW's Youth Hub that was temporarily located at Westfield Parramatta.

Our strategic focus is to create more reasons for our customers to visit and spend their time in our Westfield destinations. As an official partner of the Australian Olympic and Paralympic teams, New Zealand Olympic Team and Paralympic Team supporter, our Westfield destinations transformed into official Live Sites and Fan Zones. Over 900,000 attendees visited to watch the action.

We listen to customer feedback and our customer advocacy improved as measured by our Net Promoter Score, increasing three points to 49 points in 2024.

Our portfolio of destinations incorporates more than 670 hectares of land holdings which are strategically located in and around existing civic and transport hubs – places where densification is occurring. These substantial land holdings have the potential to be part of addressing residential supply issues in Australia and New Zealand. In 2024, we received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

Our people are the key to our pursuit of operational excellence and achieving growth. We undertook our second People Pulse Check to measure employee engagement. Pleasingly, we achieved an engagement score of 89 per cent, with 67 per cent of our people completing the survey.

We are on track to achieve net zero scope 1 and 2 emissions across our wholly-owned Westfield destinations by 2030.

As we work towards transitioning to the Australian Sustainability Reporting Standards we have integrated a Climate section into this Report to outline our net zero strategy and the ways in which we manage climate-related risks and opportunities.

Every team member plays an important role in fulfilling our Purpose and I thank them for their ongoing focus and commitment.

Thank you for your ongoing support of Scentre Group.



Elliott Rusanow
Chief Executive Officer

18 March 2025

About this report

Our 2024 Responsible Business Report provides a summary of our overall sustainability performance from 1 January 2024 to 31 December 2024.

It also outlines our net zero strategy and the ways we manage climate-related risks and opportunities.

This report should be read in conjunction with the online 2024 Responsible Business Data Pack which details our management approach.

The Global Reporting Initiative (GRI) Standards reflect globally-established practices for sustainability reporting. The disclosure of our material topics has been prepared with reference to these Standards. This report has also been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The 2024 Responsible Business Data Pack includes our GRI Content Index and TCFD Content Index.

This report complements other documents in our annual reporting suite, including our Annual Report, Corporate Governance Statement and Modern Slavery Statement, providing expanded disclosure about our approach to operating as a responsible and sustainable business, detailing our non-financial performance, impacts and opportunities.

Indicators covering greenhouse gas emissions, water, energy and waste have been externally and independently assured by EY.

Our approach to responsible business

Operating as a responsible and sustainable business is an important part of how we create long-term value for our stakeholders.

Our strategy is to operate as a responsible and sustainable business with initiatives that address the four pillars of our approach – community, people, environment and economic performance. It aligns to our Ambition to become essential to people and their communities.

We engage directly with stakeholders to understand our most significant responsible business issues. This report reflects areas that influence our business success and are important to our stakeholders.

A diverse range of internal and external stakeholders have an interest in our business. Primary stakeholders include our customers, business partners, investors and our people.

Other stakeholders include government, industry bodies, joint venture partners, community partners and the communities in which we operate.

We have established communication channels and feedback loops to maintain awareness. We are responsive to our stakeholders' issues and concerns.

An overview of how we engage with our stakeholders is provided in more detail in the Disclosures of Management Approach for each of the four pillars of our sustainable business framework, which can be found in the 2024 Responsible Business Data Pack.

We also consider material topics raised in external environment, social and governance surveys, including MSCI, ISS and Sustainalytics, and leverage guidance from external advisers about environmental trends.

Our Enterprise Risk Management Framework is used to assess the impact of the issues identified and inform our annual responsible business priorities. Key deliverables are monitored by the executive leadership team quarterly and are endorsed by the Board through its review of this report.

In 2024 the areas considered to have a 'high' influence and impact for our business and our stakeholders were:

**Asset
environmental
performance**


SEE MORE
Pages 20–23

**Health
and safety**


SEE MORE
Pages 17–19


**Physical
and online
security**


SEE MORE
Pages 13 and 19

**Employment
and labour
practices**


SEE MORE
Pages 14–19

**Implementation
of the Australian
Sustainability
Reporting
Standard**


SEE MORE
Page 28



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



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



Recognising NAIDOC Week in partnership with Murran First Nations Hub at Westfield Geelong, Vic



Westfield Tea Tree Plaza, SA



Our security team, Westfield Sydney, NSW



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

42

Westfield
destinations 

Our destinations are in close proximity to

20 million
people

Customer visits

526 million

Business partner sales

\$29.0 billion

Westfield members

4.5 million

Assets under management

\$50.2 billion

SCG Share \$34.7 billion

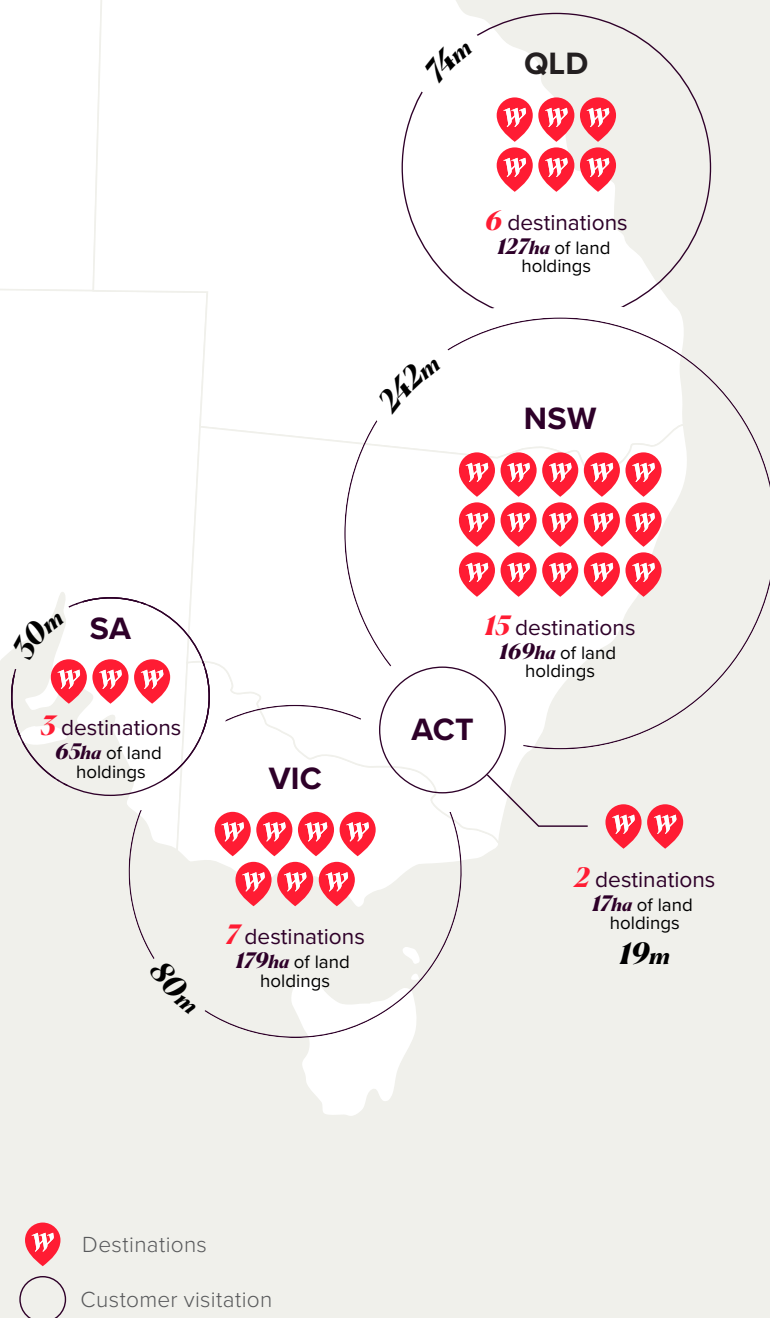
Land holdings in major
population and growth regions

>670 hectares



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





YEAR IN REVIEW

Our highlights



Community

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

526m

Annual customer visits
+14m on FY23

49pts

Customer advocacy
Net Promoter Score
+3pts on FY23

\$32m

Community investment for past five years

SEE MORE
Pages 10–13



People

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

89%

Employee engagement score

353

Permanent team members in new roles

55%

of promotions were female

SEE MORE
Pages 14–19



Environment

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

↓41%

Scope 1 and 2 emissions reduction since 2014

52%⁽ⁱ⁾

Waste diverted from operations

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

SEE MORE
Pages 20–23



Economic performance

We again achieved strong operating performance.

+3.5%

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

+3.8%

on FY23
\$893m Distribution
(17.20 cents per security)

99.6%

Occupancy
+40bps on FY23

SEE MORE
Pages 24–26

(i) Contains the use of estimates, refer to 2024 Responsible Business Data Pack for further details.

(ii) This measure includes projects that are still under development.

Our progress

	Target	2024 result	Outcome
Community			
Customer advocacy – Westfield Local Heroes SEE MORE Page 10	>70% Maintain customer advocacy greater than 70% for Westfield’s ability to connect and enrich the community	75% customer advocacy <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>>70%</div><div>75%</div><div>75%</div><div>72%</div></div>	Exceeded
People			
Employee engagement SEE MORE Page 14	>85% Maintain engagement greater than 85%	89% employee engagement score <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>>85%</div><div>89%</div><div>91%</div><div>85%</div></div>	Exceeded
Gender equity SEE MORE Pages 16–17	40% Representation of 40% female, 40% male and 20% either gender at all levels in the workplace by 2025	57.3% female representation in our total workforce <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>40%</div><div>57.3%</div><div>56.5%</div><div>56.5%</div></div>	Exceeded
		39.6% female representation in senior executive roles <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>40%</div><div>39.6%</div><div>38.3%</div><div>35.3%</div></div>	On track
		40.9% female representation in senior manager roles <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>40%</div><div>40.9%</div><div>39.2%</div><div>41.1%</div></div>	Exceeded
Environment			
Energy and emissions SEE MORE Pages 20–21	Achieve net zero (scope 1 and 2) emissions by 2030 for our wholly-owned Westfield destinations from a 2014 baseline	41% reduction in emissions across total portfolio since 2014 <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>100%</div><div>41%</div><div>41%</div><div>38%</div></div>	On track
	★★★★★ Scentre Group portfolio to reach an average Retail NABERS Energy rating of 4.5 stars by 2025	★★★★★ 4.4 star portfolio average <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>4.5 stars</div><div>4.4 stars</div><div>4.6 stars</div><div>4.5 stars</div></div>	In progress
Recycling and waste management SEE MORE Page 22	90% Increase waste recovery from operations to 90% by 2030	52%⁽ⁱ⁾ waste recovered <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>90%</div><div>52%</div><div>51%</div><div>52%</div></div>	In progress
	>95% Waste recovery rate above 95% for all major developments ⁽ⁱⁱ⁾	91% waste recovered <div><div>Target</div><div>2024</div><div>2023</div><div>2022</div><div>>95%</div><div>91%</div><div>94%</div><div>89%</div></div>	In progress

Community

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



Related United Nations Sustainable Development Goals



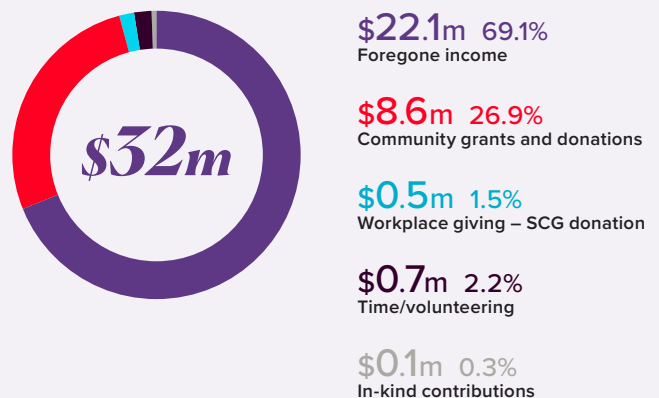
Supporting our communities

Over the past five years, we have invested \$32 million into our local communities.

Our community investment included:

- community grants and donations including Westfield Local Heroes community 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 promotional costs.

Community investment 2020–2024



Westfield Local Heroes

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

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

Community partnerships

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

Each Westfield destination had local community partnerships, with organisations in sport, youth, families, and health and wellbeing highly represented.

We forewent \$7.3 million of income for space in our destinations and digital screen campaigns for our community partners in 2024.



Celebrating Lunar New Year at Westfield Hurstville, NSW



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

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

Our people give back

Our people are members of the communities we serve. We provide two days volunteer leave per year and match their charitable donations dollar for dollar.

In 2024, 21 per cent of eligible employees used their volunteer leave, contributing 433 days of their time to community partners. We matched our people's donations and collectively contributed \$200,000 to 71 charities.

More reasons to visit

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

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

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

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

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

Customer advocacy improved three points to 49 points in 2024 as measured by our Net Promoter Score.

Community events

In 2024, we hosted more than 22,000 events, of which more than 4,000 were community and cultural events. Most of these events were free for customers to enjoy.

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

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

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

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

Community

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

Westfield membership

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

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

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

Retail experiences

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

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

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

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



Connecting communities to the circular economy

We enabled customers to choose sustainable options:

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



Safety and security

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

Our approach to security

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

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

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

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

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

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

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

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

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

Our security team

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

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

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

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

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

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

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

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

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

People

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



Related United Nations Sustainable Development Goals



Culture

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

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

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

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

1. Inspiration

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



2. Advocacy

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

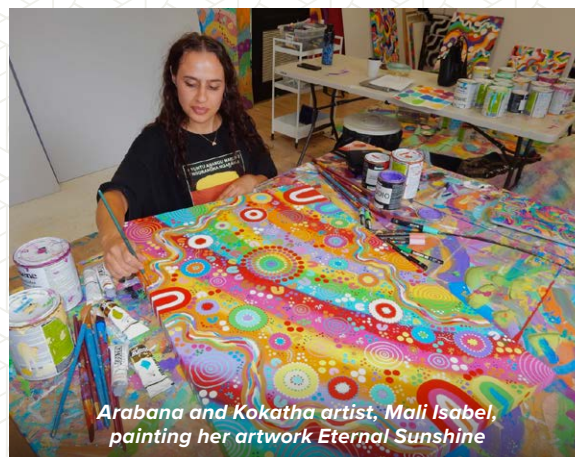


3. Connection

I feel I belong at Scentre Group



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



Arabana and Kokatha artist, Mali Isabel, painting her artwork *Eternal Sunshine*

Diversity, equity and inclusion

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

This reflects our belief that to be the place where talent thrives, everyone needs to feel heard, valued, supported and motivated to realise their full potential.

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

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

To gain insight from our people about what is needed to build a place where everyone belongs, we brought together 200 people from across all teams, regions and seniority of our business for one day.

Faculty from the University of California guided our people through an immersive experience that highlighted issues around diversity, inclusion and cultural awareness. The team then used that experience to collectively visualise “Everybody Belongs” and created artworks that have been installed across our places of work.

Reconciliation Action Plan

We launched our fourth Innovate Reconciliation Action Plan (RAP).

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

In renewing our commitment, we maintained the four strategies from our previous RAP.

1. **Understanding** – build greater awareness, knowledge and cultural competence in our people to achieve our RAP vision.
2. **Improving employment opportunities** – embed and enhance an enterprise-wide recruitment and retention strategy to address the lack of long-term Aboriginal and Torres Strait Islander representation in our workforce.
3. **Economic partnerships** – embed and enhance our procurement strategy to increase and expand the number of Aboriginal and Torres Strait Islander businesses we engage with.
4. **Community connection and engagement** – continue to connect with our customers and communities in fulfilling our vision.



**INNOVATE RECONCILIATION
ACTION PLAN**

People

Gender equity

We addressed gender equity through:

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

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

Representation of women at 31 December 2024



* Total workforce excludes the Board.

- Senior executive roles include General Managers and above.
- Senior managers represent roles typically reporting to a General Manager.
- Manager and professional roles are all other managers and senior functional roles.
- Support roles include front of house, service and administrative roles.

Female leadership program

In 2024, 16 leaders from across our business completed our 2024 Female Leadership Program.



The program built capability across three of our five capability framework factors. The program included:

1. **Know yourself:** Have self-awareness and understanding of leadership style and behaviours.
2. **Self certainty:** Build resilience and empowerment to work towards a leadership ambition.
3. **Impact and influence:** Learn how to influence at senior levels and build presence.

The program culminated with a roundtable discussion with the Board where our female leaders practiced their influence and executive presence skills. Simultaneously this enabled members of our Board to meet female talent who have been identified as successors to regional manager, head of, or general manager roles.



Pay equity

Pay equity is embedded in our business processes. We conducted an annual pay equity assessment and externally benchmarked roles to check that men and women performing the same work were not paid differently.

Gender pay gap

The gender pay gap is not a comparison of pay for like roles. Instead, the gender pay gap calculates the difference between the average or median pay of women and men across the organisation.

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.

For the 2023–24 reporting period, our gender pay gap includes CEO remuneration for the first time, following legislative changes in 2023.

Gender Pay Gap

All employees	2023–24	2022–23	2021–22	2020–21
Median total remuneration	24.5%	24.1%	27.8%	30.4%
Median base salary	24.5%	23.8%	27.3%	29.4%
Average total remuneration	27.0%	25.7%	29.9%	32.7%
Average base salary	22.5%	21.8%	26.2%	29.1%

Capability building

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

We rehired alumni, with 94 people rejoining our business during the year. This supported us in bringing external experience into our business without increasing the number of novice team members.

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

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



USC faculty also guided our entire leadership team through fundamental parts of the program at our 2023 Ambition Forum to build this capability more broadly. This mindset will support us create new, innovative and customer-centric ways to attract more people, more often and for longer to our Westfield destinations.

People protecting people

Our People Protecting People strategy remains a priority for our people, contractors, business partners and customers, and we continue to make progress in managing our key operational risks.

Governance

Our governance structure enables transparency and visibility over safety performance.

To strengthen our risk and compliance capability, we created a new General Manager of Risk and Compliance role in our operational Customer, Community and Destination team.

We increased the frequency of our operational risk reviews to monthly. Key safety initiatives and actions continued to be closely monitored and appropriate resources are allocated to address any emerging trends.

Detailed reports and analysis are tabled with the Executive Risk Management Committee and the Risk and Sustainability Committee. Our extended life safety team and Executive Life Safety Working Group regularly meet to assess trends and emerging themes as well as sign off and monitor progress of life safety improvement plans.

Every Westfield destination has a Workplace Health and Safety Forum where outstanding safety matters raised by team members can be discussed and resolved within their team. It is also the forum for management to advise team members about emerging health and safety matters and initiatives.

People

Addressing our key risks

This year we developed quick reference guides for critical controls aligned to our five key risks.

Contact with electricity

We introduced an online Electrical Hazard Identification training module and retrained relevant contractors and employees in this process. Our Electrical Safety Committee reviewed our electrical processes, contractors, training and incidents to further improve our approach to this key risk area.

Objects falling from height

We reviewed our major construction projects and confirmed that our controls to eliminate the risk of falling objects were appropriate. We looked to improve our controls nonetheless and one example was introducing wall-to-ceiling curtains surrounding voids at our Westfield Sydney expansion project to eliminate the risk of an object falling into the void.

People at height

At Westfield Parramatta we replaced the existing balustrades on levels 4 and 5 of the centre court void with 1,800mm high glazed balustrades with no climbable elements. We also installed glazed fall arrest “anti-surf” protection to the existing escalators connecting levels 3, 4 and 5. All works were completed out of centre opening hours to minimise exposure to the public.

Structural failure

We conducted risk workshops for our Westfield Sydney expansion project to confirm our formwork and scaffolding controls for the vertical structure were appropriate.

We also reviewed travel paths for activations inside our destinations and confirmed they were structurally capable of withstanding the loads.

Failure of plant

Our Customer, Community and Destination team completed a review of all mobile plant owned and operated by Scentre Group. Elevated work platforms that do not have and cannot be retrofitted with secondary controls are being progressively removed from service.

Refreshing our policies, processes and training

We improved our policies, processes and training to deliver best practice. In 2024, some examples were:

- aligned our psychosocial risk assessment with the latest health and safety legislation and Respect at Work regulations
- established a Silicosis Working Group to create best practice guidance for our business and partners
- introduced site-specific online inductions for all destinations
- updated our employee Customer, Community and Destination safety induction
- revised our Retail Tenancy Fit Out Guide to include the requirement that all high-risk work is undertaken by our trained Design & Construction team
- updated our Emergency Management Procedures
- revised our Centre Safety Management Plan to deliver a more consistent approach to the way we manage life safety across all Westfield destinations
- digitised our Permit to Work process to streamline the experience for both our team and our contract partners.

Enhancing our safety culture and positive role modelling

We hosted workshops with our Development, Design & Construction, and Customer, Community and Destination teams across Australia and New Zealand throughout 2024. The aim was to develop common goals for a safe work culture across our differing workplace environments – Westfield destinations, construction sites and support offices.

To continue this work in 2025 we plan to establish a People Protecting People Forum tasked with identifying and implementing new safety initiatives that will improve, and positively influence work health, safety and wellbeing attitudes and behaviours across our business and workplaces.

Supporting our team

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

Access to professional and confidential counselling services via our Employee Assistance Program is always offered to our people following a mental health incident in a centre. All team members and their family members have access to these services on an ongoing, voluntary and free of charge basis. Our retailers and customers are provided access to these services as required.

Mental health first aid training for our customer-facing team members has been part of our operating procedures since 2021.



Our safety performance

In 2024 there were no Class 1 injuries to our employees. There were two Class 1 injuries to our contractors during the period. This included the death of one of our security team members who was fatally injured during the attack at Westfield Bondi on 13 April 2024. Another security team member was seriously injured in the attack.

We again extend our deepest and most heartfelt condolences to the family and loved ones of our team member who lost his life, and to all the victims and those impacted by the attack.

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

We had three Class 2a injuries to employees resulting in an average lost day rate of 20.3 and 10 Class 2a injuries to our contractors resulting in an average lost day rate of 11.6. We are focused on our return to work initiatives.

Our employee's total recordable injury frequency rate increased to 5.2 compared to 2.6 in 2023. This is a result of an additional nine lost time events in 2024.

Our contractor total recordable injury frequency rate increased to 15.4 from 11.9 in 2023. This was primarily due to an increase in lost time events and medically treated injuries for our cleaning and security partners.

Respect at work

We want to provide a safe and inclusive workplace. We have zero tolerance for sexual harassment in any form, consistent with our Code of Conduct.

One of the goals of our refreshed diversity, equity and inclusion vision "Everyone Belongs" is Respect and Equity. This reflects our aim to support everyone to recognise their unique circumstances, overcome personal challenges, remove systemic barriers and drive a culture of everyday respect.

Our second goal is Wellbeing and Safety. This guides us in demonstrating care for the unique needs of our people through our people protecting people culture, and creating a physical and psychologically safe environment. Everyone is empowered to speak up about any concerns they may have about what they experience, see or hear in our workplace.

We communicate our zero tolerance policy to our people and contractors, encouraging them to 'speak up' through knowledge, education and listening.

Every year, all team members complete online Code of Conduct training.

To bolster this, our Customer, Community and Destination, and Businesses team attend in-person annual compliance seminars that include Code of Conduct modules.

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

We increased training requirements, grievance handling and reporting processes for our contractors. This included working with our suppliers and business partners so their employees support our culture and understand their conduct obligations.

We provide multiple avenues for people to raise concerns. This includes a Whistleblower Protection Policy for people to escalate critical matters they believe constitute unethical, unlawful or improper conduct.

During the year we reviewed 11 matters 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.

Four of these matters related to conduct by our employees and seven related to third party contractors engaged by the Group. All these matters were investigated with relevant disciplinary actions taken: four employees are no longer employed by Scentre Group and the seven contractors no longer work in Westfield destinations. These matters have now been closed.

Reducing the risk of modern slavery

We respect the dignity, wellbeing and human rights of our people and the communities in which we operate. Our approach to reducing the risk of modern slavery in our operations and supply chains is set out in our 2024 Modern Slavery Statement.

 **2024 MODERN SLAVERY STATEMENT**

Cyber security and privacy

In 2024, our cyber security program continued to strengthen our business resilience to cyber attacks.

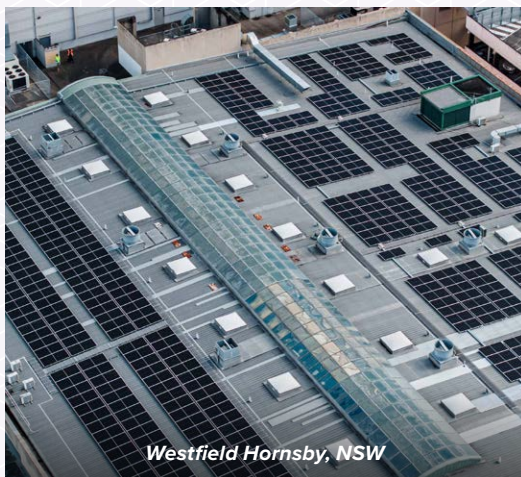
We introduced new platforms to help prevent cyber threats being able to breach the technology platforms used to operate our destinations. We also improved our cyber threat detection capabilities to enable us to identify active threats targeting our systems.

We continued to test and improve our ability to respond to any potential breach to minimise such an attack and minimise the impact to our customers and our business.

Our staff awareness of the cyber threat continued to increase as we trained our people to detect a scam and report any suspicious behaviour.

Environment

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



Related United Nations Sustainable Development Goals



Progress to net zero

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

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

We continue to engage our co-owners in discussions around a net zero ambition for all our Westfield destinations.

To support our net zero ambitions, we surrendered renewable energy certificates for Westfield Knox, which is co-owned. This meant that Westfield Knox was net zero scope 2 for the year 2024.

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

[➔ READ ABOUT OUR NET ZERO STRATEGY](#)
PAGES 33–34

Energy

During the year we realised the full impact of expanding our Next Gen Building Analytics initiative portfolio wide in 2023.

Our Next Gen Building Analytics initiative supported our destination teams to identify and action opportunities to optimise energy efficiency, ranging from maintenance to complex tuning and reprogramming of air conditioning and building management systems.

Overall, our 2024 electricity use was in line with the previous year. Elevated average temperatures required increased cooling for our destinations that was balanced by energy efficiencies we gained through our expanded Next Gen Building Analytics initiative.

Since 2014, we have achieved a reduction in energy intensity from 0.39 to 0.31 representing a 20.5 per cent improvement. This reflects our ongoing efficiency optimisation projects.

In 2024 we upgraded our building management system at Westfield Southland and commenced works at Westfield Hornsby. We also completed chiller plant upgrades at Westfield Southland and Westfield Parramatta, and commenced a major chiller upgrade at Westfield Bondi, which will help to improve our energy efficiency.

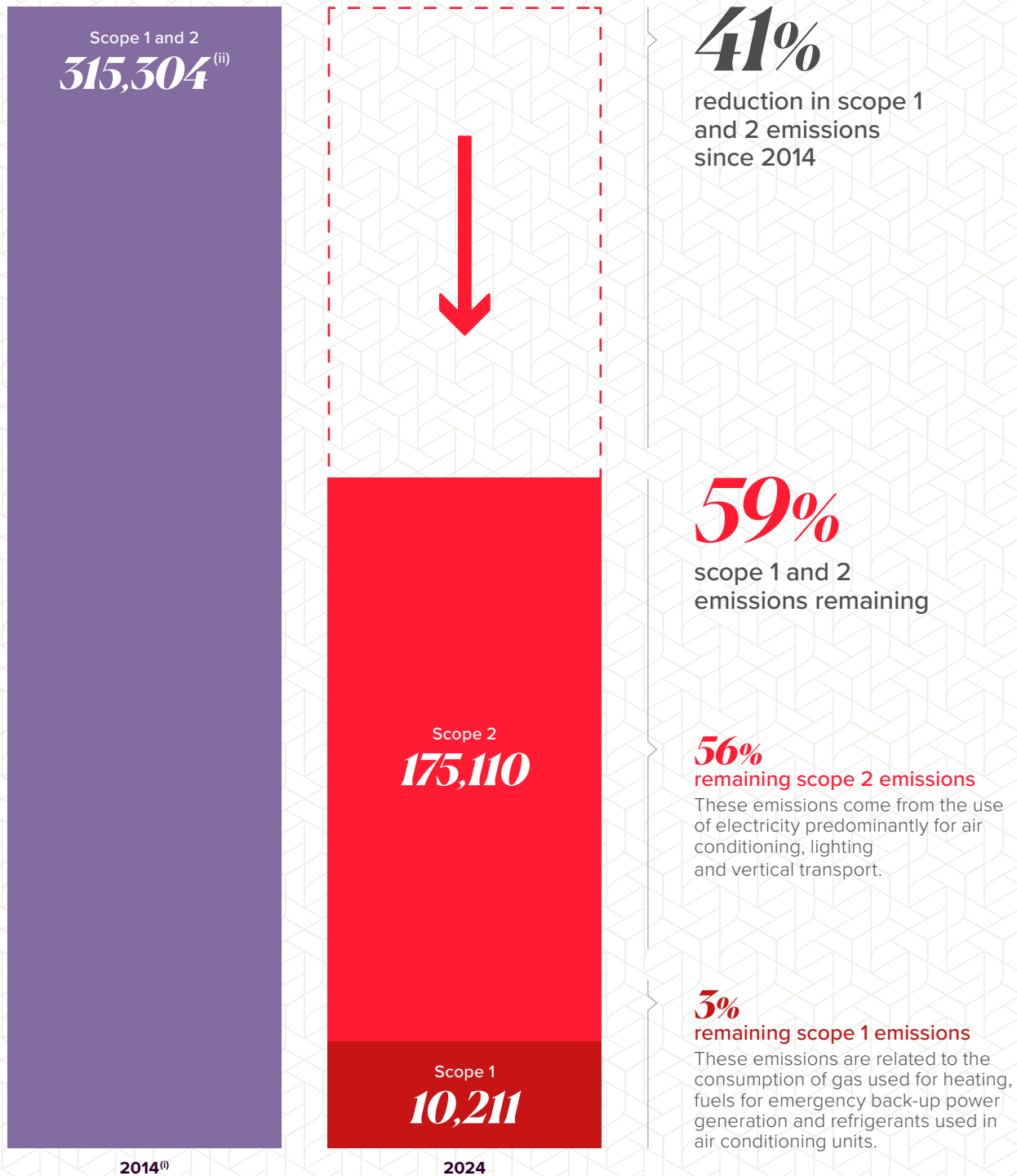
We continued to roll out LED lighting upgrades with the most notable being at Westfield Carindale across the car park and food court.

In 2024 we achieved a Retail NABERS energy portfolio weighted average rating of 4.4 stars compared to 4.6 stars in 2023. This change was due to the hotter temperatures in the first half of 2024.

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



Total portfolio scope 1 and 2 emissions



Measurements in tonnes of carbon dioxide equivalent.

(i) We are using 2014, the year Scentre Group was established, as our emissions reduction baseline (location based reporting).

(ii) This figure is excluding sold centres.

Environment

Waste

Our Integrated Environmental Plan is a framework that helps us prioritise initiatives that will reduce our environmental impact. Decarbonisation, circular economy and biodiversity are the megatrends identified in our Integrated Environmental Plan. Improving our waste practices addresses all three megatrends.

We implemented our strategic waste management plan in 2024.

[➔ READ ABOUT OUR INTEGRATED ENVIRONMENTAL PLAN](#)
PAGE 32

Operational waste

Our waste recovery from operations was 52 per cent⁽ⁱ⁾ during the year, an improvement of one percentage point compared to 2023.

The waste recovery improvement was delivered by embedding the 'brilliant basics' element of the plan across our operations, as well as our NSW organic waste being diverted to a new composting facility following EarthPower's organic waste processing facility in NSW going offline in the first half of 2023.

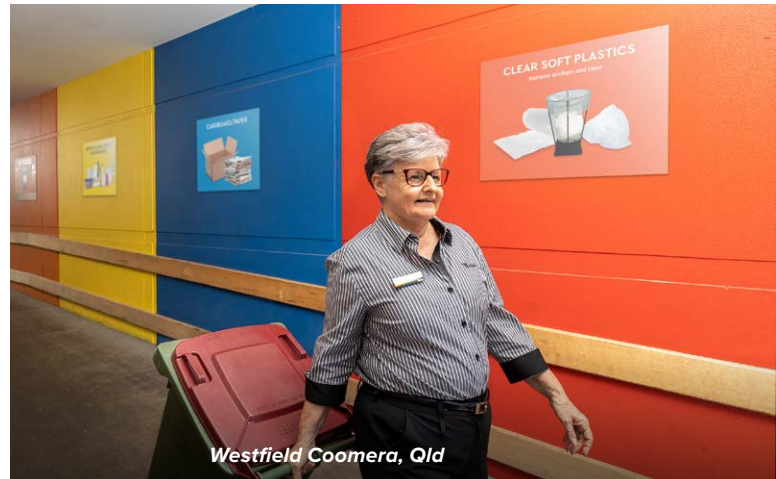
Brilliant basics

Separation of waste streams at the source is key to achieving our waste recovery targets.

To educate our business partners and embed strong behaviours, we developed and shared toolkits across all our destinations that detailed:

- permanently-available recycling streams for business partners
- the recycling infrastructure available at each Westfield destination
- destination-specific specialty recycling streams such as coat hangers, e-waste and light globes
- best practice guidance to collaborate with our cleaning team around organic waste collections.

We also began installing simplified waste sorting signage in our operational settings across the portfolio.



Westfield Coomera, Qld

Ecosystem

We worked with waste industry peers and government organisations around diversion from landfill opportunities.

Westfield Parramatta and Westfield Penrith participated in the NSW Environment Protection Authority's organic waste pilot program, trialling customer food waste collection.

The results indicated that significant customer education about waste separation would be required to introduce a successful customer food waste stream.

Development waste

We aimed to reduce development waste in line with our Sustainable Development and Design Principles. We retained and reused structural elements of major projects including our recent transformation of Westfield Knox, our current expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD and our upgrade of the Chermide office precinct that is adjacent to Westfield Chermide.

We averaged 91 per cent waste recovery across nine major developments under construction in 2024. This was a reduction from 94 per cent in 2023. In 2025, we will review our development project waste practices to identify opportunities to improve our waste recovery.

[➔ READ ABOUT OUR STRATEGIC WASTE MANAGEMENT PLAN](#)
PAGES 35–36

(i) Contains the use of estimates, refer to 2024 Responsible Business Data Pack for further details.



Water

In 2024, our water use increased by three per cent compared to 2023.

The main uses of water in our destinations are infrastructure, including cooling towers and amenities, and retailers, notably major tenants, food retailers, gyms and car washes.

Average temperatures across our destinations in 2024 were higher than in 2023, increasing our water consumption used to cool our destinations via cooling towers and air conditioning systems.

Our water efficiency processes include accessing smart meter data, alerting teams to leaks and leveraging insights from our NABERS water ratings to support water efficiencies.

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

The plan identifies:

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

We will commence implementation of this plan in 2025.

➔ **READ ABOUT OUR STRATEGIC WATER EFFICIENCY PLAN**
PAGE 37

➔ **REFER TO TABLE 12**
2024 Responsible Business Data Pack for destination NABERS water ratings

Embodied carbon

In 2024 we started developing a framework and practical guidelines to implement each of our Sustainable Development and Design Principles.

A Sustainable Materials Framework was created to guide research and specification of materials selected across our development projects, with an emphasis on embodied carbon, reuse and recycled content, and chain of custody.

We defined Materials Selection Criteria for core construction materials that we use across our projects. This was guided by the World Green Building Council's Health and Wellbeing Framework, specifically:

- Take Climate Action: Products that reduce carbon emissions in manufacturing, construction and operation to support a circular economy.
- Protect Health: Products that support human health throughout their life cycle to seek to eliminate hazardous substances.
- Create Social Value: Products from organisations that secure human rights in operation and supply chain, and positively impact workers and communities where they operate.
- Harmony with Nature: Products that support ecosystem health.

We began validating the Materials Selection Criteria against our recent Westfield Knox redevelopment to establish a baseline for future requirements. The Materials Selection Criteria are being piloted with suppliers for a current ambience upgrade project.

➔ **READ ABOUT OUR SUSTAINABLE DEVELOPMENT AND DESIGN PRINCIPLES**
PAGE 35

Economic performance

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



Uniqlo opening at Westfield Mt Gravatt, QLD



Westfield West Lakes, SA



**Related United Nations
Sustainable Development Goals**



Financial results

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

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

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

Capital management

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

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

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

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

Joint ventures

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

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

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



Our Westfield destinations

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

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

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

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

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

Demand for space

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

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

Evolving our destinations

We progressed our pipeline of retail developments during the year.

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

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

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

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

Repurposing space

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

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

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

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

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

Strategic land holdings

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

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

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

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

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

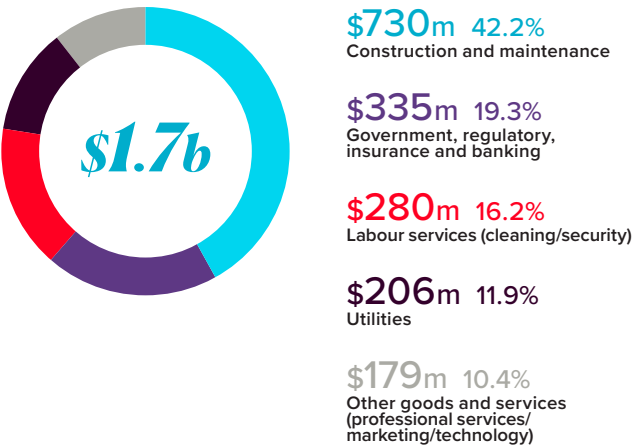
Economic performance

Creating economic value

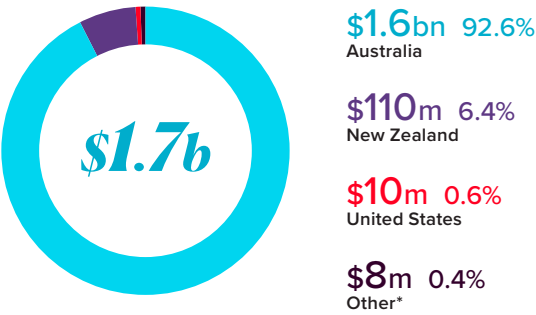
During 2024, 93 per cent of our total supplier spend was paid to suppliers based in Australia.

We made \$15.2 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned suppliers in 2024.

Top 5 Categories of Spend



Location – Tier 1 Suppliers



* Includes suppliers from Belgium, Canada, China, Finland, Germany, Ireland, Israel, Netherlands, Philippines, Singapore, Slovenia, Switzerland and UK in 2024.

The total spend includes Scentre Group's proportionate ownership and our joint venture partners' proportionate ownership. The spend reflects 100 per cent of the outflows in relation to the entire property portfolio of Westfield destinations.



Climate

This Climate section outlines our net zero strategy and the ways in which we manage climate-related risks and opportunities. It has been prepared with reference to the Task Force on Climate-related Financial Disclosure's (TCFD) pillars: governance, strategy, and risk management.

Our climate-related metrics and targets can be found on pages 20–23 of this Report and in our 2024 Responsible Business Data Pack. Our GRI Content Index and TCFD Content Index can be found in the 2024 Responsible Business Data Pack.



Westfield Coomera, Qld

CLIMATE

Governance

We monitor and manage the impacts of climate change through governance and review processes that are integrated across the business.

Effective governance enables us to mitigate and adapt to climate-related risks and opportunities. It provides direction about the management and implementation of strategic objectives and enhances our capacity to monitor and evaluate the impact of climate change.

Our governance framework is outlined below.

Our climate risk governance framework



Board oversight

Our Board, with the support of the Board Committees, is responsible for establishing and overseeing our governance framework.

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance as well as overseeing the effective management and delivery of our Purpose, Plan and Ambition to grow. The Board meets at least six times a year. The Board Charter sets out the primary functions of the Board. The key responsibilities of the Board include:

- strategy, purpose and culture
- financial controls, risk management and compliance
- capital management, funding and liquidity
- people and remuneration
- Board performance and succession
- governance.

Our Board sets the overall risk appetite and has approved strategies, policies and procedures to identify, monitor and manage key risks.

On an annual basis, the Group's corporate risk profile including the corporate material risks, key controls, risk appetite and risk tolerances are reviewed and approved by the Executive Risk Management Committee (ERMC), the Risk and Sustainability Committee and the Board. This review includes risks associated with climate change.

The Board receives regular updates from management and the Risk and Sustainability Committee about areas considered to have significant business risks, including climate-related risks, and the management of those risks.

Broader responsible and sustainable business matters are considered by the Board as part of regular operational updates. These updates include environmental performance, progress on our pathway to achieve net zero emissions, and insights on emerging environmental, social and governance (ESG) issues.

Board Committees

Effective 1 April 2024, the Audit and Risk Committee was restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee, to reflect our continued focus on being a responsible and sustainable business.

While membership changes were made to the Human Resources Committee and Nomination Committee (now Nomination and Governance Committee), the oversight responsibilities of these committees remained essentially the same.

Audit and Risk Committee (to 31 March 2024)

The Audit and Risk Committee assisted the Board in meeting its governance and oversight responsibilities relating to financial reporting, the internal and external audit functions, and the effectiveness of our risk management framework, risk management systems and reporting.

The Audit and Risk Committee was responsible for monitoring whether we are operating within the Board's risk appetite and reviewing the processes for assessing material exposure to environmental risks, including economic risks associated with climate change and social risks, and the processes in place to manage those risks.

New committees (from 1 April 2024)

The Audit and Finance Committee has oversight of our financial reporting, including mandatory climate reporting, and the internal and external audit functions.

The Risk and Sustainability Committee has oversight of risk management, including the risks associated with climate change, and our sustainability strategy and objectives, specifically in relation to community and environmental impacts.

CLIMATE

Governance

Human Resources Committee

The Board is responsible for approving our remuneration framework and policies, and aligning them to our Purpose, values, strategic objectives and risk appetite. This includes approving the total remuneration arrangements for, and reviewing the performance of, the CEO and other executive Key Management Personnel (KMP).

The Board recognises the importance of incorporating responsible and sustainable business accountability into our executive remuneration framework. The Board includes responsible and sustainable business performance measures as key performance indicators (KPIs) for our executive KMP in their annual scorecards, linked to the short-term variable remuneration (STVR) element of our executive remuneration framework. These KPIs are aligned to the delivery of our Purpose and strategic priorities, including initiatives to reduce our environmental impact and achieve our net zero goal.

The Human Resources Committee and Board reviews progress against executive KMP KPIs twice a year and determines STVR outcomes based on an assessment of the KPIs at the end of the performance period, taking into account the level of achievement as well as how the KPI was achieved.

The KPIs for our CEO, Elliott Rusanow, are set out in the Group scorecard. Climate forms part of the responsible and sustainable business measure. In 2024 this measure was to develop a Board endorsed plan that defines our approach to measuring scope 3 emissions and identifies performance targets; this was achieved.

The Group scorecard is set out in the Remuneration Report that forms part of our 2024 Annual Report. The scorecard includes the reasons why the KPIs were selected and details of the results.

Nomination and Governance Committee

The Nomination and Governance Committee is responsible for assessing the size, composition, independence and the balance of existing and desired skills, experience and diversity of the Board and developing and implementing succession plans and ongoing education and training for the Board.

Board skills and education

The Board is committed to having Directors who bring an appropriate mix of skills, experience, attributes and diversity to Board decision making.

The Board has varied skills and experience ranging from strategy to risk management as well as operational expertise in running large businesses, financial decision making and leadership skills. The Board, supported by the Nomination and Governance Committee, has an ongoing succession planning and renewal program.

The Board reviews its membership having regard to both the ongoing and evolving needs of the business and factors such as independence, skills, experience and diversity of views. The Board maintains a skills matrix to assist in this review. The skills matrix allows the Board to assess the current skills of Directors and to identify where new or the renewal of skills may be required. The skills matrix also assists in informing the continuing education of the Board.

The skills matrix is set out in our 2024 Annual Report. All of our Directors have been assessed as having advanced or proficient skills relating to environmental and social matters as well as for risk management.

We continue to regularly engage the Board on environmental initiatives, progress towards our targets, and emerging trends and topics. Examples include our strategic waste and water management plans and net zero progress.

The Board also 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 Doncaster, Fountain Gate, and Knox in Melbourne as well as Westfield Miranda, Chatswood, Burwood and Bondi in Sydney. Tours of the destinations were conducted by members of our customer experience, leasing and development teams.

In developing our climate ambition, a series of interviews were conducted with a broad range of stakeholders across the business. Several Board members participated in the interviews.

Through the diverse experience and skills of our Directors, and regular information sharing and briefings from management, the Board is equipped to oversee our response to climate-related risks and opportunities.

The Nomination and Governance Committee also has oversight of continuing training and education programs for the Board.

The Nomination and Governance Committee will assess and make recommendations to the Board on ongoing educational opportunities for the Board throughout 2025 in relation to environmental matters, including climate change.

Role of management

Chief Executive Officer and executive leadership team

The executive leadership team 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 and key behavioural shifts that they will deliver to achieve performance objectives contributing to our short and longer-term success.

Our executive leadership team oversees execution of our strategy for responsible business, which includes monitoring and management of climate-related risks and opportunities.

The executive leadership team discusses emerging ESG topics and progress of our responsible business scorecard as standing agenda items.

As previously noted, responsible business accountability and performance measures are included as KPIs for our executive KMP.

The ERM supports the Board, Risk and Sustainability Committee and Audit and Finance Committee in oversight of our risk management systems and internal controls, including environmental risks.

Embedding responsible business

Our approach to responsible and sustainable business is embedded into our business.

Scorecards are performance tools that increase accountability and track delivery of key initiatives. They are used by the executive leadership team as well as teams and individuals.

Environmental objectives and measures are managed through a responsible business scorecard. The scorecard and delivery of initiatives is reviewed on a quarterly basis and is guided by our Integrated Environmental Plan.

We have subject matter experts within teams who provide the right expertise so climate-related risks and opportunities are addressed, and initiatives are implemented as part of our business-as-usual operations and processes.

Climate-related risks and opportunities are monitored and managed through governance and review processes that are integrated throughout our business.

Our General Manager of Sustainability supports our ongoing planning and key initiatives development. They work closely with our operational teams.

Our Operations Finance team and Energy team support delivery of our net zero strategy. Our General Manager Operations & Environmental Management, supported by their team across our 42 Westfield destinations, is responsible for the implementation and ongoing management of our environmental action plans for each destination. These plans incorporate actions related to the net zero strategy, strategic water efficiency plan and strategic waste management plan for operational waste. Our Asset Management team assists us to implement our strategy to invest in ways that will enrich the communities we serve. In bringing these plans to life, our Development, Design & Construction team overlays sustainability expertise and considerations to their decision making and processes. They are also responsible for implementing our strategic waste management plan for development waste.

More broadly our Investor Relations team engage with investors on ESG issues and our Finance and Data Analytics teams support performance reporting.

CLIMATE

Strategy

Integrated Environmental Plan

Our Integrated Environmental Plan (IEP) prioritises initiatives that will have the greatest potential for us to reduce our environmental impact across our value chain and respond to climate-related risks and opportunities. It focuses on our areas of greatest control, influence and impact.

Our Plan identifies global megatrends that are most relevant to our business:

1. Decarbonisation

Net zero economy – The removal or reduction of greenhouse gas emissions from the atmosphere.

2. Circular economy

Reducing and recycling – A system where waste and pollution are designed out, products and materials are kept in circulation.

3. Biodiversity

Restoring nature – The variability among living organisms; this includes diversity within species, between species and throughout ecosystems.

We will address these megatrends through five areas: energy, waste, water, embodied carbon, and reporting and benchmarks.

Our IEP is aligned to our Destination Principles and Sustainable Development and Design Principles.

Destination Principles

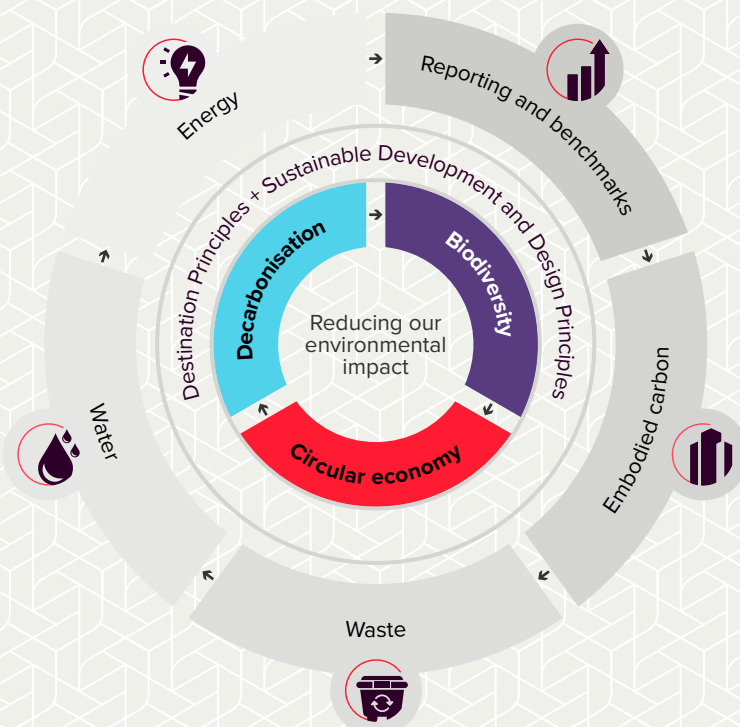
Our 12 Destination Principles are incorporated into our Strategic Asset Plans, informing the vision for each Westfield destination. They address the current and long-term future needs of our customers and communities and focus on strategic goals beyond our business-as-usual priorities. Our Destination Principles support our ambition for growth and future proofing our destinations.

Our Destination Principles focus on:

- exploring boundaries between physical and digital worlds
- enabling wellness to support a future that makes people healthier
- sustainable communities, creating a positive impact for people and the planet
- connecting our destinations to a broader network of community spaces.

Integrated Environmental Plan

-  Global climate megatrends
-  Destination Principles + Sustainable Development and Design Principles
-  Key areas of control and influence



Net zero strategy

Our transition to net zero (scope 1 and 2 emissions) is guided by understanding the key contributors to our emissions and assessing the scale of opportunities to reduce our environmental impact.

Approximately 94 per cent of our emissions come from the use of electricity predominantly for air conditioning, lighting and vertical transport (scope 2). The remaining six per cent 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 1). This has informed our approach and strategic priorities.



Optimise centre efficiency

We want to increase centre efficiency and reduce demand for energy as much as possible.

Three initiatives drive our approach to efficiency optimisation:

- Next Gen Building Analytics initiative
- implementation of LED lighting across the portfolio
- plant and equipment replacements including heating, ventilation and air conditioning.

Our portfolio wide Next Gen Building Analytics initiative enables us to closely monitor and find opportunities to optimise our electricity use.

Our centralised Next Gen team analyses building management systems alongside data sets from our Westfield destinations to identify opportunities to optimise our energy efficiency.

Generating and procuring renewable energy certificates

We have on-site solar installations at nine Westfield destinations across our portfolio with a total solar generation capacity of 12.2MW.

We continue to assess viable opportunities for on-site solar installations across the portfolio. We consider:

- electrical infrastructure to support solar connectivity (an active embedded network)
- access to significant sunlight without shading
- economic viability considering accessibility, materials costs, generation capacity and the cost of renewable energy certificates
- council development and approval requirements.

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

In Australia we purchase Large-Scale Generation Certificates verified by the Australian Government's Clean Energy Regulator.

In total, we currently have long-term energy agreements across 88 per cent of our portfolio (by value).

To account for our electricity emissions from our Queensland (excluding Westfield Helensvale), New South Wales and Victorian portfolios we have energy agreements to purchase Large-Scale Generation Certificates. These Large-Scale Generation Certificates will progressively account for more of the electricity emissions from our Westfield destinations in these regions, supporting us to achieve net zero scope 2 emissions by 2030.

We continue to look for opportunities to purchase renewable energy certificates for our remaining Westfield destinations.

Our electricity supply agreement in New Zealand provides New Zealand Electricity Certificates that account for 100 per cent of our electricity emissions from our New Zealand Westfield destinations. This has been in place since 2022.

CLIMATE

*Strategy***Reduce residual emissions**

Residual emissions are those that remain after all abatement efforts have been implemented.

Our residual scope 1 emissions account for six per cent of our total portfolio scope 1 and 2 emissions.

We will continue to seek opportunities to reduce scope 1 emissions through the replacement of equipment, operating efficiencies and advances in technology. Examples of this are low and ultra-low global warming potential refrigerant gases and the replacement of end-of-life gas boilers with electric heat pumps.

Scope 3 emissions

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

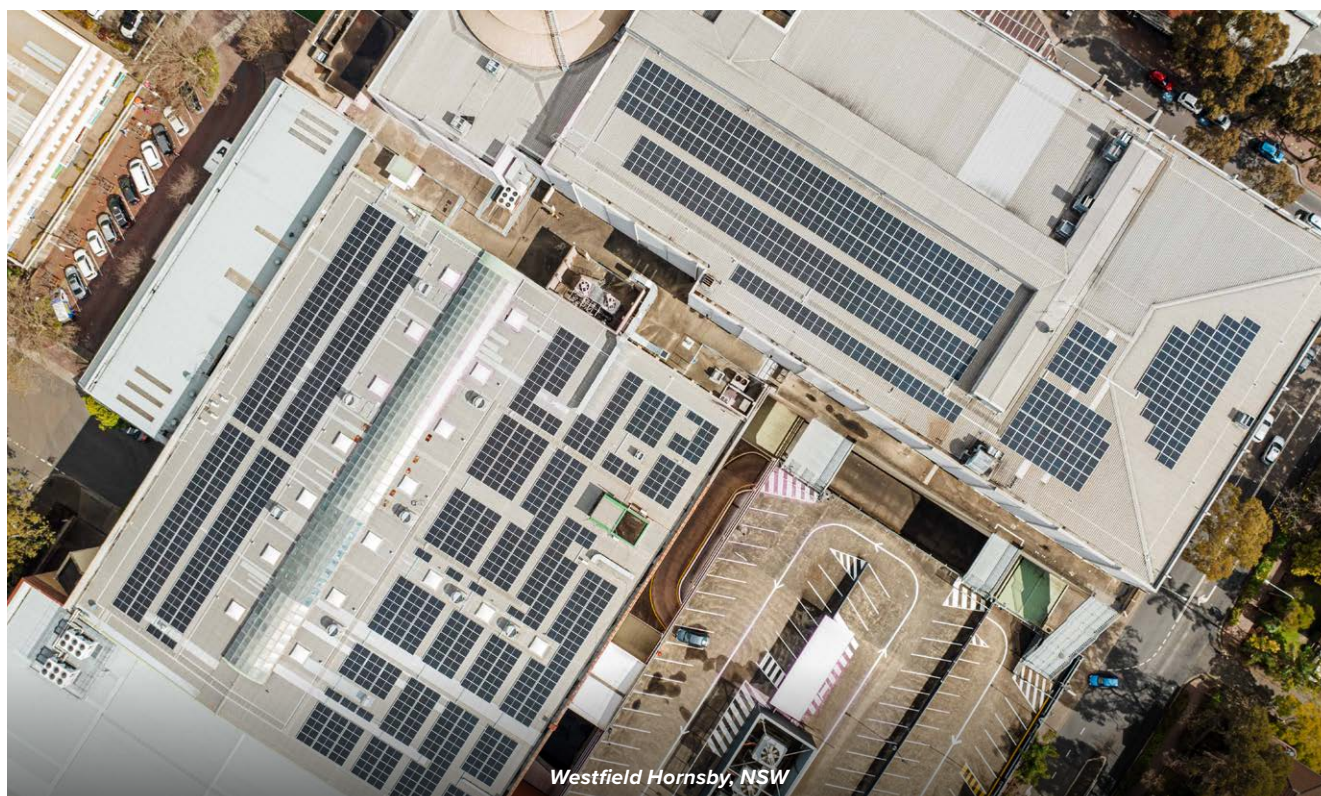
Currently we measure and report four scope 3 categories:

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

In readiness for Australian Sustainability Reporting Standards, we have performed an initial assessment of our future scope 3 categories with respect to the GHG protocol. We will continue to work with our business partners on our measurement approach for disclosure at 31 December 2026, our first mandatory reporting for scope 3 emissions.




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

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



Sustainable Development and Design Principles

Our Sustainable Development and Design Principles guide our decision making related to development projects, procurement of materials, use of energy and our overall intention to reduce our impact on the environment. They align to the five areas set out in our Integrated Environmental Plan.

Sustainable Development and Design Principles			
 ENERGY	 MATERIALS	 WATER	
Operational Energy Continue to pursue scope 1 and 2 net zero emissions through efficient operations and procurement.	Waste Continue to focus on reducing operational and development waste.	Circularity Incorporate circularity principles of 'reuse, repurpose and retain' before rebuild to support waste reduction.	Water Monitor high water usage zones. Rainwater harvesting and re-use mechanisms to be considered for landscaping and operational water requirements.
Operational Energy Use electrified and/or alternative low emission fueled equipment.	Embodied Carbon Reduce environmental impacts from resource use by building: less, light, efficiently, low carbon and for the future.	Sustainable Materials Specify and install healthy materials identified in a sustainable materials register. Support business partners to achieve sustainable fit outs.	Biodiversity Adopt Water Sensitive Urban Design principles to achieve reductions in stormwater discharge and encourage landscaping that promotes healthy local ecosystems.

Waste

Across our portfolio, operational waste represents over 88 per cent of total waste and is a large component of our existing scope 3 emissions.

We support our retail business partners and customers divert more of their waste from landfill.

Across all our Westfield destinations we have permanently-available recycling streams for business partners which include organic waste, cardboard, clear soft plastics, and bottles and cans. Our business partners and teams separate the waste into each of these waste streams in our loading docks, which is collected by our waste partners.

We also divert non-recyclable general waste from landfill through our partnership with Veolia in SA. At their facilities, Veolia repurpose the dry non-recyclable general waste into processed engineered fuel that is then sold as an alternative to fossil fuel for energy creation.

Some of our destinations have specialty recycling streams available such as coat hangers, e-waste, scrap metal and light globes.

The remaining 12 per cent of our waste is generated by our developments under construction. This is made up of materials including concrete, brickwork and steel.

Our strategic waste management plan for our operational and development waste focuses on key levers in our ecosystem that will support us to reach our waste recovery targets and reduce our environmental impact. These are: brilliant basics, ecosystem, infrastructure and circular design, and innovation.

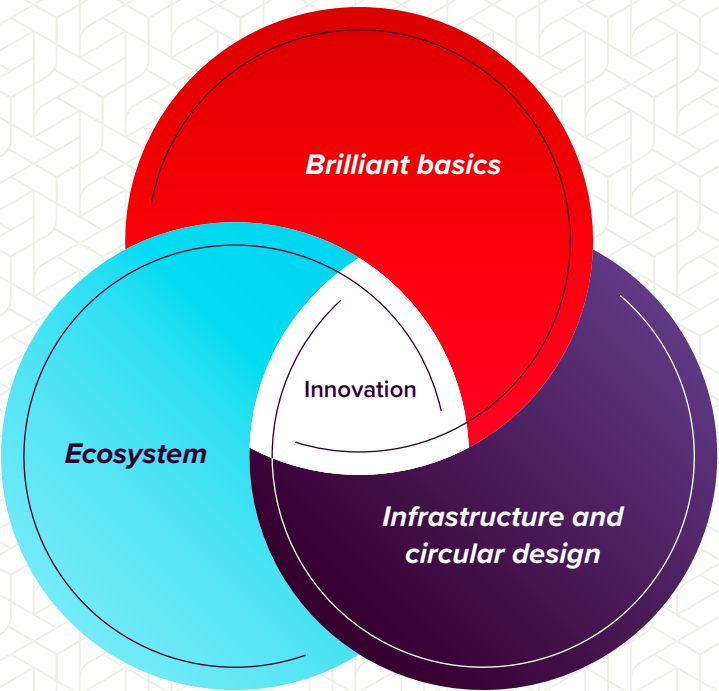
From 2025 our plans include:

- commence the replacement of waste infrastructure
- engage local councils to leverage community engagement resources
- explore expanding our container deposit scheme facilities to all destinations
- complete waste signage updates
- agree new commercial terms with waste contractors to support our long-term waste targets.

CLIMATE

Strategy

Strategic waste management plan



Brilliant basics
A whole-of-destination approach delivering simplicity and coordination across our portfolio. Separation of waste streams at the source is key. Continual business partner and customer engagement to embed strong behaviours.

Ecosystem
Supply chain partnerships are critical to deliver our results. Collaboration and high performance are paramount. The interplay with community programs, local government initiatives, and the role we play through industry forums is represented here.

Infrastructure and circular design
Trial best-in-class technology, infrastructure and systems to implement across the portfolio.
Shifting from a linear approach for material selection to a focus on circularity is critical to deliver results now and in the future. Embedding our Sustainable Development and Design Principles will be key to drive front-end impact.

Innovation
Across all levers, seek new solutions, partners and approaches to learn from and test.

Our key actions to address operational and development waste

	Horizon 1 2023–2024 Brilliant basics and foundations	Horizon 2 2025 Evolving and embedding	Horizon 3 2026–2030 Future proofing
Operations	Build capability, engage with business partners, and simplify signage to drive separation and reduce contamination.	Commence implementation of consistent infrastructure across the portfolio, greater collaboration with business partners, industry and government.	Research and explore best practice. Continue to innovate and pilot new technology.
Development	Embed Sustainable Development and Design Principles into business practices, understand contractor capabilities and engage with partners to identify opportunities.	Embed an environmentally-conscious culture across all projects, partner with suppliers and improve waste data collection to include all projects.	Review targets and identify opportunities and innovations to implement.

Water

The main uses of water in our destinations are infrastructure, including cooling towers and amenities, and retailers, notably major tenants, food retailers, gyms and car washes.

We address the risk of future water scarcity by reducing water intensity through design efficiency, operational efficiency and business partner engagement.

Our water efficiency processes include:

- smart metering alert programs that enable us to quickly respond to losses and leaks
- using a NABERS water rating to drive operational excellence and greater efficiency across each of our destinations
- working with our business partners to reduce their water use
- using water-efficient fixtures and fittings in our amenities across developments and upgrades.

To reduce our impact to local biodiversity and reduce the risk of local flooding, we have embedded Water Sensitive Urban Design principles in our latest major developments. Where appropriate, we install stormwater detention tanks alongside filtration systems. The filtration systems remove oil, particulates and rubbish from the stormwater reducing pollution.

In 2024 we developed a strategic water efficiency plan and will begin implementing it in 2025.

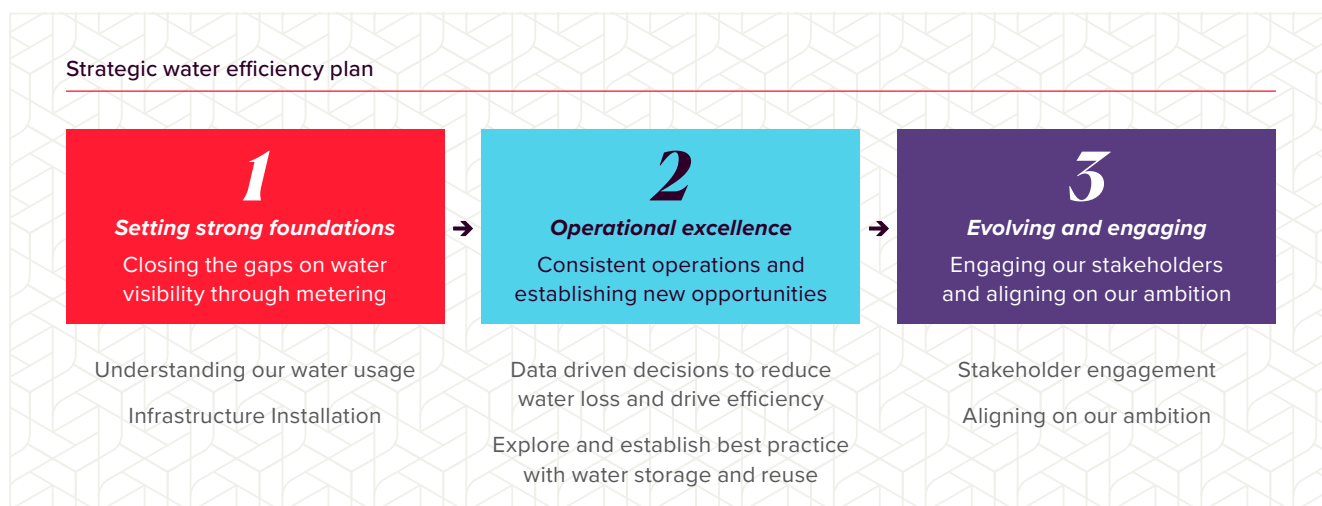
Biodiversity

Biodiversity is identified as one of three megatrends in our Integrated Environmental Plan (IEP). Our existing practices aligned to delivering our IEP aim to reduce our impact on the environment, including preserving local biodiversity.

In operating and redeveloping our destinations we meet regulatory requirements interrelated with nature. We also address issues aligned to biodiversity as they directly impact our current operations through our net zero strategy, strategic water efficiency plan, strategic waste management plan, and Sustainable Development and Design Principles. Collectively these include the following practices:

- reducing our energy use and emissions through optimising centre efficiency and renewable energy generation and procurement
- managing water use through water efficiency processes including smart metering alert programs and incorporating water-efficient fixtures and fittings in our amenities across our developments and upgrades
- mitigating our impact on local waterways through embedding Water Sensitive Urban Design principles in major developments and installing stormwater detention tanks alongside filtration systems when appropriate
- waste minimisation and recovery from operations and developments
- making material choices for developments and upgrades with an emphasis on embodied carbon, reuse and recycled content and chain of custody as set out in Sustainable Development and Design Principles.

We anticipate the issues aligned to biodiversity will evolve and we will monitor the impacts on our business.



CLIMATE

Strategy



Embodied carbon

As a vertically integrated business, we have an opportunity to influence the future carbon outcomes of our Westfield destinations through our planning, design and procurement processes.

We have eight Sustainable Development and Design Principles that inform our approach to developments and projects.

Embodied carbon is one of those principles. It represents the greenhouse gas emissions associated with materials and construction processes throughout the whole life cycle of a building.

Our approach to embodied carbon aims to reduce the environmental impacts from resource use by building: less, light, efficiently, low carbon and for the future. Our strategy will be supported by the completion of Life Cycle Assessments across our future major projects.

Engaging our stakeholders

We recognise the role we play in the value chain of our business partners. In 28 destinations we have an embedded network that has the capability to onsell electricity to business partners for their stores.

In 2025 we will continue to engage our business partners about the opportunity to move to renewable energy, in addition to discussing waste management practices, store designs and fit outs, the role of sustainable materials choices and circularity in design phases, and how we can enable their sustainability endeavours.

To enable Westfield customers reduce their waste footprint we have reverse vending machines for cans and bottles across 19 Australian Westfield destinations. We also have 144 clothing donation hubs and bins across 16 Westfield destinations in NSW and Vic.

Our destinations host pop-up community recycling initiatives in partnership with local organisations to raise awareness and provide easy access to a broader range of sustainable programs.

We share progress towards our environmental targets, as well as articles about how customers can make sustainable choices, retailers who stock sustainable items and retailer achievements in the environment space across our Westfield and Scentre Group channels including websites, social media and our connected SmartScreen network.

 **READ ABOUT 2024 PROGRESS AND METRICS**
PAGES 20–23

 **REFER TO 2024 RESPONSIBLE BUSINESS DATA PACK**

CLIMATE

Risk management

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

Our approach to risk management is set by the Board and executive leadership team, and promoted and role-modelled throughout our business.

Our Enterprise Risk Management (ERM) Framework outlines how we identify, assess, manage and monitor risks and controls. This Framework applies to all teams and all risks, including climate change.

Our ERM Framework 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.

Identifying, assessing and prioritising climate-related risks

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

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

Each year our teams identify and assess risks, including climate-related risks, that may prevent them from achieving their strategic objectives. In addition, subject matter experts across the business review potential climate-related risks to determine which should be monitored by our Executive Risk Management Committee. Together, these profiles inform the review and update of our corporate risk profile.

Risks are rated on a five-by-five likelihood and impact matrix considering several categories including impacts on earnings and distribution, life safety, operational efficiency, environment and reputation. We prioritise risks with higher impact and likelihood. Climate change is currently identified as a material risk.

In preparation for future Australian Sustainability Reporting Standards requirements, we developed a Climate-related Risks and Opportunities Management Framework that outlines how climate-related risks and opportunities are identified, assessed and prioritised.

During the year we reviewed, reassessed and prioritised our climate-related risks and opportunities. The material climate-related risks and opportunities will be disclosed in our 2025 reporting.

Our risk management process



CLIMATE

Risk management

Management of climate-related risks

All risks, including climate-related risks are managed through the ERM Framework and operational processes.

Risk profiles outline key controls and treatment plans that are in place to manage these risks. All risks are assigned an owner who is responsible for confirming the risk assessments are complete and accurate, implementing the controls and/or completing treatment plans within set timeframes.

All material risks receive oversight from the Executive Risk Management Committee, the Risk and Sustainability Committee and the Board. Our ongoing processes include:

- the Risk and Sustainability Committee and Board review and approve the corporate risk profile annually
- the Risk and Sustainability Committee reviews an Assurance Summary Report outlining whether we are within our appetite and tolerances twice a year
- known material risk updates are presented to the Risk and Sustainability Committee for oversight and to assist in keeping them informed
- topical risk updates are presented to the Risk and Sustainability Committee for them to stay abreast of emerging risks
- corporate risks are regularly reviewed by the Executive Risk Management Committee that meets a minimum of three times per year.

Our controls are implemented at an enterprise and destination level. Examples include our environmental action plans, development of climate exposure assessments and climate change adaptation plans, asset protection assessments, and enterprise policies and frameworks.

We use environmental action plans for each destination to manage the short-term impacts of climate change, implement strategies and work towards our environmental targets. These plans are updated annually, tracked and reported against quarterly, and incorporated in performance scorecards for relevant team members. Implementation of strategies and progress towards targets is also captured through our enterprise responsible business scorecard.

We have completed climate exposure assessments that consider longer-term impacts of climate change, informed by our scenario analysis, for each of our 42 destinations. Our destination climate exposure assessments focus on physical climate-related risks only.

Climate resilience

We own, design, develop, construct, operate, manage and market our portfolio of Westfield destinations. This breadth of functions means that our environmental impacts and considerations span the complete asset lifecycle, from concept design and construction through to ongoing operations.

We seek to embed climate resilience within these processes while keeping the future requirements of our customers and communities in mind.

We use scenario analysis, climate exposure assessments, climate change adaptation plans and external sources (such as industry trends) to identify potential climate-related risks and opportunities, and to assess the climate resilience of our business.


This assists us to manage the potential impacts of climate change and embed climate resilience in our business strategy and destinations.

Climate exposure assessments

Our climate exposure assessments focus on physical climate-related risks and aim to understand the potential exposure for our centres. They are used to prioritise the development of our climate change adaptation plans.

In 2023, we updated our climate exposure assessments across all 37 Australian Westfield destinations in line with the Intergovernmental Panel on Climate Change's (IPCC) most recent climate models. The assessments for our five New Zealand destinations were updated in 2024.

As reference models, or global or regional climate projections change, we will review our assessments.



Climatic impacts considered

Consecutive dry days	Maximum wind gust
Days above 40°C	Surface water flood
Maximum 1-day precipitation	Extreme maximum temperature
Days above 35°C	Dry periods
Hail	Heatwave
Maximum 5-day precipitation	Extreme daily precipitation
Fire danger index	Coastal inundation
Riverine flood	Cyclone

Climate change adaptation plans

Climate change adaptation plans (CCAPs) are individual destination plans informed by our climate exposure assessments. They identify potential climate-related risks and articulate asset management, adaptation and mitigation measures for future consideration.

We completed six CCAPs in 2024. To date, we have completed 12 CCAPs and will progressively develop additional CCAPs for our destinations based on the level of identified risk.

Using our ERM Framework, these plans:

- determine individual risk ratings using a likelihood and consequence matrix
- articulate adaptation, mitigation and management strategies, including both design and operational initiatives
- present considerations for longer-term capital investment.

We continue to embed the CCAPs as part of our strategic asset planning process, developments, operations and during annual risk register reviews for each destination.

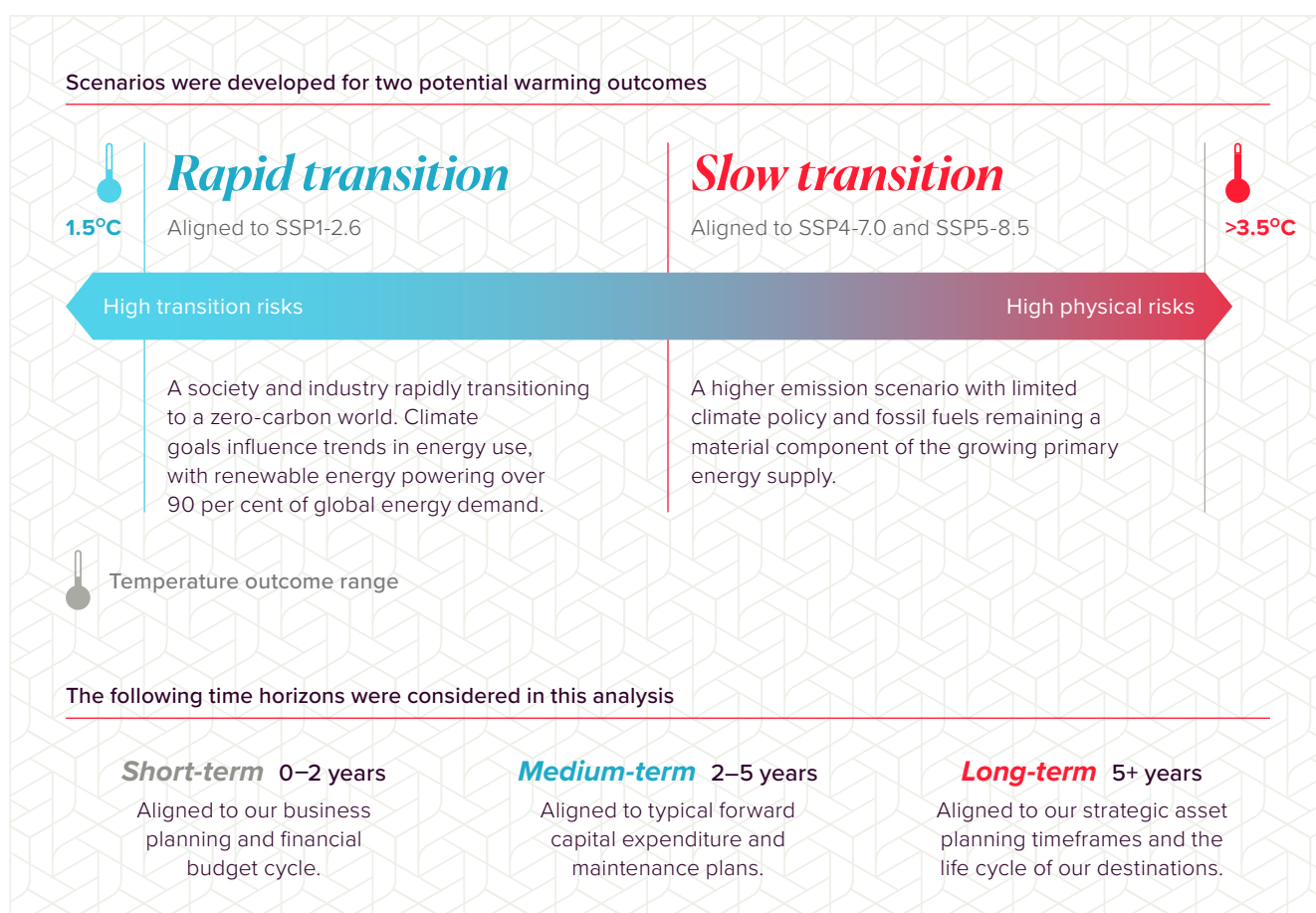
We will continue to review exposure assessment modelling relevant to our operational geographies.

Climate-related scenarios

Our scenario analysis aligns with the most recent scenarios as outlined in the IPCC's Sixth Assessment Report (AR6).

The IPCC's scenarios are aligned to the IPCC's Representative Concentration Pathways, that describe broad climate projections, and Shared Socioeconomic Pathways, that outline potential socioeconomic development outcomes. As such, the IPCC's scenarios provide a holistic basis for climate scenario analysis and allow us to remain informed about our response to climate change.

We developed scenarios for two potential warming outcomes: rapid transition and slow transition. The selected time horizons were short term (zero to two years), medium term (two to five years) and long term (five+ years).



CLIMATE

Risk management

Climate-related risks and opportunities

The following tables provide a high-level summary of our climate-related risks and opportunities. As detailed in our Climate-related Risks and Opportunities Management Framework, they are subject to ongoing examination for materiality, prioritisation and the need for treatment plans. We acknowledge that the identified risks and opportunities may change over time due to shifts in global geopolitical, economic and/or environmental factors.

Transition risks and opportunities

We recognise that there are transition impacts under both our rapid transition and slow transition scenarios. For the purposes of our analysis, we identify our transition risks and opportunities based on our rapid transition scenario. Rapid transition has a temperature warming outcome of 1.5°C and is aligned to SSP1-2.6. It is consistent with the goals set out in the Paris Agreement.

Scenario assumptions and potential impacts

Key assumptions	By 2030	By 2050
Society and consumer behaviour	Global population is assumed to increase to 8 billion. It is expected that societal expectations will align with policy, supporting a consistent effort to reduce emissions. Consumption is assumed to be oriented toward lower resource and energy intensity.	Global population is assumed to increase to 8.5 billion. Australian population growth is assumed to exceed global averages by more than double due to international migration.
Economy and policy	Investment towards decarbonisation is driven by the Australian Government. Building regulations are assumed to include improved building energy efficiency standards and mandate phasing out gas heating.	An ambitious transition is assumed across all sectors of the economy, including rapid decarbonisation, increasing electrification, more efficient use of resources and new technologies to abate emissions.
Renewable energy	Renewable share of total annual Australian generation is anticipated to rise to 83% in 2030–2031, consistent with the Australian Government’s policy.	The renewable share of total annual generation is anticipated to rise to 98% by 2050.
Investor expectations	Increasing awareness of the impacts of climate change is expected to drive greater engagement and scrutiny from lenders and investors on the management of corporate climate risks and the carbon intensity of operations, impacting cost of capital and the ability to attract investment.	
Buildings	It is assumed that the built environment will continue to decarbonise. Natural gas use in buildings is expected to decline by 45+%. Newly constructed buildings within Australia are assumed to not have gas connections from 2024. Lighting sales are anticipated to be 100% LEDs.	It is anticipated that natural gas use will reduce by 98% and 50% of heating demand is met by heat pump.
Waste	The potential introduction of policy and pressure from stakeholders encourages a transition towards a production system that is localised and orientated to circularity. It is assumed consumers will trend towards products that minimise waste.	

Transition risks**Approach to risk management and strategy integration****Time horizon****Changing customer behaviour**

Decreased revenue due to reduced demand for products and services that are perceived as unsustainable. This is driven by consumer demand for greater transparency and buying only from sustainable businesses.

In 2024, we had 526 million customer visits to our destinations. We continue to acknowledge the need to be receptive to new consumer preferences driven by sustainability and/or climate-related matters.

Core to our strategy is business partner and customer engagement, and accessing market insights so we stay relevant to customer needs.

We recognise the role we can play in our value chain and are focused on assisting our business partners and customers understand and reduce their carbon footprint. Our destinations continue to offer opportunities to our business and community partners in both green power and waste recovery and recycling.

Long-term

Shift in investment decisions

Greater engagement and scrutiny from lenders and investors on climate-related matters can impact our cost of capital and our ability to attract investment.

Our key sources of capital are:

- equity investors
- debt investors
- joint venture partners.

Our strategy is to deliver relevant information to help stakeholders, and particularly investors, make informed decisions about our management of climate-related risks and opportunities.

We do this through:

- direct investor engagement
- benchmark ESG performance surveys
- annual reporting suites
- disclosure of our climate-related risks and opportunities.

Medium- to long-term

Emerging regulation and policy

Regulatory change, including energy efficiency standards/policies, the electrification of the built environment and the costs associated with sourcing less carbon-intensive building materials.

Maximising the energy efficiency of our destinations is embedded across the business through our Integrated Environmental Plan (IEP), centre specific environmental action plans and risk management processes. This is demonstrated by our 41 per cent reduction of scope 1 and 2 emissions across our total portfolio since 2014.

Our installation of on-site solar and procurement of renewable energy certificates has and will continue to reduce our scope 2 emissions and exposure to increased future energy costs.

Our IEP and Sustainable Development and Design Principles continue to be embedded across the business and guide our future developments. They are focused on low carbon outcomes and reducing our environmental impact across the life of our destinations.

Medium- to long-term

CLIMATE

Risk management

Transition risks	Approach to risk management and strategy integration	Time horizon
<p>Renewable energy constraints</p> <p>We have a target to achieve net zero (scope 1 and 2 emissions) by 2030 across our wholly-owned portfolio.</p> <p>Our net zero strategy is focused on reducing our scope 2 emissions through optimising energy efficiency, renewable energy generation and procurement of renewable energy certificates. The procurement of renewable energy certificates is central to achieving our objective and the costs associated may be impacted by the availability of renewable energy certificates and their commercial price.</p>	<p>Our procurement approach manages the potential volatility in renewable energy supply and costs.</p> <p>We engage with the energy market on an ongoing basis. We assess economic factors, observe fluctuations, emerging purchasing opportunities and the ability to renew our existing contracts early.</p> <p>By adopting a progressive procurement methodology, we manage changing needs, including asset transactions, government policy and stakeholder expectations.</p> <p>We have nine rooftop solar installations across our portfolio with a total solar generation capacity of 12.2MW. As we assess and execute opportunities for on-site solar installations across other destinations, we reduce our need to procure renewable energy.</p> <p>We will continue to assess renewable energy opportunities, both on-site and off-site, as we work towards our target to achieve net zero (scope 1 and scope 2) emissions by 2030 across our wholly-owned portfolio.</p>	Medium- to long-term
<p>Carbon pricing</p> <p>There are potential impacts from a price on carbon for our scope 1 emissions.</p>	<p>We have a target to achieve net zero (scope 1 and scope 2) emissions by 2030 across our wholly-owned portfolio.</p> <p>Our net zero strategy has and will continue to reduce our emissions.</p> <p>To achieve our target, we are focused on:</p> <ul style="list-style-type: none"> • optimising centre efficiency • generating renewable energy and procuring renewable energy certificates • reducing residual scope 1 emissions through operational efficiency, the replacement of equipment and advancements in technology. <p>Our scope 1 emissions currently make up six per cent of our scope 1 and 2 emissions.</p>	Medium- to long-term

Transition opportunities**Approach to risk management and strategy integration****Time horizon****Shift towards renewable energy generation**

A shift towards renewable energy generation has been seen across the markets in which we operate.

We see this as an opportunity to focus on and invest in new renewable energy technologies such as on-site photovoltaic solar.

Financial benefits from renewable energy generation projects can be realised through reducing the need to purchase electricity.

Renewable energy is a key pillar of our net zero emissions pathway. We continue to review opportunities to install solar across our portfolio.

Our solar installations are located at Westfield Marion (SA), Westfield Fountain Gate (Vic), Westfield Knox (Vic), Westfield Plenty Valley (Vic), Westfield Carousel (WA), Westfield Kotara (NSW), Westfield Hornsby (NSW), Westfield Tuggerah (NSW) and Westfield Coomera (Qld).

Together these installations have a total solar generation capacity 12.2MW.

Short- to medium-term

Potential access to additional capital sources

Potential access to sustainability linked capital.

We have reviewed the capital investment to support our net zero emissions strategy which may create the opportunity to engage investors on green bonds and other sustainability-linked debt funding alternatives that could broaden our access to capital.

Medium- to long-term

Procurement of renewable energy certificates

The development of our net zero strategy has identified the opportunity to procure renewable energy certificates to facilitate a smooth transition to net zero and to support our business partners to procure renewable energy certificates in the future.

By adopting a progressive procurement methodology, we have the opportunity to reduce future energy costs.

In 2024, we updated our net zero pathway long-term forecast modelling which allowed us to reassess renewable energy procurement required to achieve our targets by 2030.

In total, we currently have long-term energy agreements across 88 per cent of our portfolio (by value).

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

In Australia we purchase Large-Scale Generation Certificates verified by the Australian Government's Clean Energy Regulator.

To account for our electricity emissions from our Queensland (excluding Westfield Helensvale), New South Wales and Victorian portfolios we have energy agreements to purchase Large-Scale Generation Certificates. These Large-Scale Generation Certificates will progressively account for more of the electricity emissions from our Westfield destinations in these regions, supporting us to achieve net zero scope 2 emissions by 2030.

We continue to look for opportunities to purchase renewable energy certificates for our remaining Westfield destinations.

Our electricity supply agreement in New Zealand provides New Zealand Electricity Certificates that account for 100 per cent of our electricity emissions from our New Zealand Westfield destinations. This has been in place since 2022.

Our progressive procurement strategy allows us to manage our changing needs, including asset transactions, future energy efficiency initiatives or any changes to our joint venture partners.

We will continue to assess procurement opportunities as we work towards our net zero target by 2030.

Short- to long-term

CLIMATE

Risk management

Physical risks

We have used our slow transition scenario to identify key physical risks.

Slow transition has a temperature warming outcome of >3.5°C and is aligned to SSP4-7.0 and SSP5-8.5.

Key assumptions and potential medium-to-long-term impacts

Physical impacts

The physical impacts of a slow transition in Australia and New Zealand may be significant. Impacts may include harsher fire weather, drought, extreme rainfall, sea level rise, extreme precipitation and wind speed, and coastal flooding.

Acute impacts from extreme weather events may lead to business disruption and damage to property, significantly impacting supply chains.

Chronic impacts from increased temperatures may include sea level rise and precipitation affecting labour, capital and agricultural productivity, as well as operational and raw material disruption to key industries.

Water and energy scarcity may subject companies to higher operating costs.

Direct impacts may result from damage to infrastructure caused by an increase in severe weather events and coastal inundation. The potential increase in the number of days causing heat stress may reduce labour productivity and cause a fall in business profits.

Society and consumer behaviour

Environmentally conscious members of the community are expected to shift their buying patterns to align with low carbon goods and services, and those products with a reduced impact on the environment and resources.

Physical weather events and risks are anticipated to impact supply chains, manufacturing, access to natural resources and lead to rises in costs of goods and the cost of living.

Economy and policy

Less investment in mitigating technology may occur, with increasing focus on adaptation as the more severe physical impacts set in.

Acute impacts from extreme weather events are expected to lead to business disruption and significantly impact supply chains. Being geographically isolated, New Zealand feels the increasing pressures placed on supply chains more so than other nations.

GDP may drop compared to today. Economies may be nationalised as global trade declines.

Investor expectations

To manage potential losses resulting from the physical and transitional risks of extreme climate change, investors, lenders and insurers may adjust their risk appetites, investment and lending practices, such as cutting back on high loan-to-valuation lending and reducing exposure to higher-risk regions and industries.

Physical risks**Approach to risk management and strategy integration****Time horizon****Impacts from extreme weather events**

Impacts associated with climate change include:

- water inundation from storms
- physical damage to property from wind and hail
- increased electricity demand which exceeds cooling capacity due to heatwaves
- increased maximum flood heights
- more frequent and more severe bushfires
- water restrictions
- higher sea levels impacting coastal areas.

These weather events may cause physical damage to buildings and components of buildings, loss of income and potential harm to building occupiers.

We continue to assess the climate resilience of our centres through scenario analysis.

Our climate-related risks and opportunities align with the updated scenarios outlined in the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6). Our climate exposure assessments for all 37 Australian centres were updated in 2023. The assessments for our New Zealand centres were updated in 2024.

The longer-term impacts of climate change are progressively being captured in centre specific climate change adaptation plans. This will support us maintain and upgrade our centres with a focus on future physical climate change resilience.

Our facilities management procedures and environmental action plans for each destination, covering asset protection, energy efficiency, net zero targets, business continuity and water efficiency are designed to mitigate impacts from physical climate change risks.

We regularly review our standard design documentation to establish project requirements in relation to stormwater, flood barriers, water minimisation, heating, ventilation, air conditioning, fire safety and structural wind loading aligned to industry best practice.

We address the risk of future water scarcity and restrictions by reducing water intensity through installation of water efficient fixtures and equipment, operational efficiency and business partner engagement across our portfolio.

In addition to our internal measures, we work with our insurance partners to have appropriate insurance programs in place to protect shareholders and other stakeholders.

Medium- to long-term

Directory

Scentre Group

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Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited

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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

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Website

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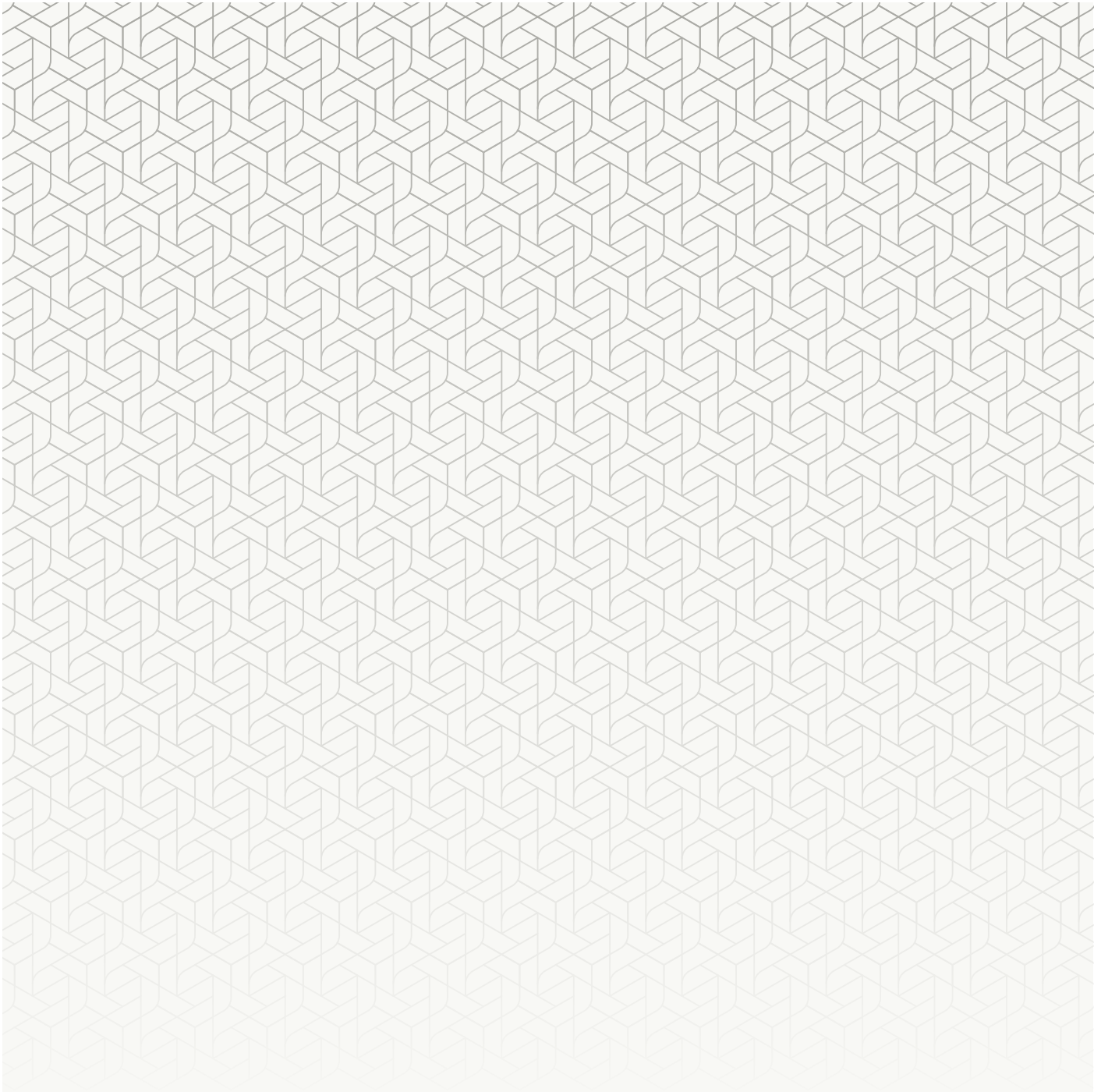
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In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this report have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent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



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