SCENTRE GROUP

2024
Annual Financial Report Trusts

Connecting and enriching communities

Scentre Group Limited ABN 66 001 671 496

Scentre Group Trust 1
Scentre Management Limited ABN 41 001 670 579, AFSL No. 230329 as responsible entity of Scentre Group Trust 1, ARSN 090 849 746

Scentre Group Trust 2
RE1 Limited ABN 80 145 743 862, AFSL No. 380202 as responsible entity of Scentre Group Trust 2, ARSN 146 934 536

Scentre Group Trust 3
RE2 Limited ABN 41 145 744 065, AFSL No. 380203 as responsible entity of Scentre Group Trust 3, ARSN 146 934 652

Directory

Scentre Group

Scentre Group Limited
ABN 66 001 671 496

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

Scentre Group Trust 2
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Scentre Group Trust 3
ARSN 146 934 652
(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

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Listing
Australian Securities Exchange – SCG

Website
scentregroup.com

Scentre Group Trust 1

Contents

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Revenue			
Property revenue	2(b)	**626.2**	593.8
		626.2	593.8
Expenses			
Property expenses, outgoings and other costs		**(172.7)**	(153.3)
Overheads		**(12.9)**	(12.2)
		(185.6)	(165.5)
Share of after tax profits of equity accounted entities			
Property revenue	2(b)	**612.1**	588.6
Property expenses, outgoings and other costs		**(165.9)**	(144.6)
Net interest income		**0.9**	0.6
Property revaluations		**(45.4)**	(334.3)
Tax expense		**(6.3)**	(5.5)
	6(a)	**395.4**	104.8
Interest income		**2.2**	2.1
Financing costs	10	**(427.4)**	(370.9)
Property revaluations		**101.4**	(111.2)
Profit before tax		**512.2**	53.1
Tax expense	7	**(2.9)**	(2.9)
Profit after tax for the period		**509.3**	50.2
Other comprehensive loss			
Movement in foreign currency translation reserve [(i)]			
– Currency movement on the translation of investment in foreign operations		**(15.1)**	(3.0)
Total comprehensive income for the period		**494.2**	47.2
Profit after tax for the period attributable to:			
– Members of Scentre Group Trust 1		**499.4**	50.1
– External non controlling interests		**9.9**	0.1
Profit after tax for the period		**509.3**	50.2
Total comprehensive income attributable to:			
– Members of Scentre Group Trust 1		**484.3**	47.1
– External non controlling interests		**9.9**	0.1
Total comprehensive income for the period		**494.2**	47.2

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

	Note	31 Dec 24 cents	31 Dec 23 cents
Basic and diluted earnings per unit attributable to members of Scentre Group Trust 1	9(a)	**9.61**	0.97

Balance Sheet

As at 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Current assets			
Cash and cash equivalents	11(a)	**33.0**	39.4
Trade debtors	3	**1.8**	2.9
Receivables	3	**17.2**	17.1
Interest receivable		**62.1**	64.4
Derivative assets	15(a)	**479.3**	176.6
Other current assets		**12.0**	11.7
Total current assets		**605.4**	312.1
Non current assets			
Investment properties	4	**8,613.1**	8,443.1
Equity accounted investments	6(b)	**8,135.2**	8,096.9
Derivative assets	15(a)	**126.5**	325.0
Other non current assets		**32.5**	24.2
Total non current assets		**16,907.3**	16,889.2
Total assets		**17,512.7**	17,201.3
Current liabilities			
Trade creditors		**65.4**	76.2
Payables and other creditors	12	**1,034.3**	1,030.4
Interest payable		**97.3**	99.8
Interest bearing liabilities			
– Senior borrowings	13	**2,767.2**	3,358.7
Other financial liabilities	14	**–**	174.0
Lease liabilities		**0.2**	0.2
Derivative liabilities	15(b)	**56.1**	61.1
Total current liabilities		**4,020.5**	4,800.4
Non current liabilities			
Interest bearing liabilities			
– Senior borrowings	13	**5,347.8**	5,132.9
– Subordinated notes	13	**900.0**	–
Lease liabilities		**8.5**	8.2
Derivative liabilities	15(b)	**131.9**	216.8
Total non current liabilities		**6,388.2**	5,357.9
Total liabilities		**10,408.7**	10,158.3
Net assets		**7,104.0**	7,043.0
Equity attributable to members of Scentre Group Trust 1			
Contributed equity	16(b)	**1,473.1**	1,459.0
Reserves	17	**(0.8)**	14.3
Retained profits	18	**5,448.6**	5,387.5
Total equity attributable to members of Scentre Group Trust 1		**6,920.9**	6,860.8
Equity attributable to external non controlling interests			
Contributed equity		**75.3**	74.4
Retained profits		**107.8**	107.8
Total equity attributable to external non controlling interests		**183.1**	182.2
Total equity		**7,104.0**	7,043.0

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 24 Total $million	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 23 Total $million
Changes in equity attributable to members of Scentre Group Trust 1									
Balance at the beginning of the year		**1,459.0**	**14.3**	**5,387.5**	**6,860.8**	1,459.0	17.3	5,655.3	7,131.6
– Profit after tax for the period (i)		**–**	**–**	**499.4**	**499.4**	–	–	50.1	50.1
– Other comprehensive loss (i) (ii)	17	**–**	**(15.1)**	**–**	**(15.1)**	–	(3.0)	–	(3.0)
Transactions with owners in their capacity as owners									
– Movement in contributed equity (iii)	16(b)	**14.1**	**–**	**–**	**14.1**	–	–	–	–
– Distributions paid or provided for	8(b)	**–**	**–**	**(438.3)**	**(438.3)**	–	–	(317.9)	(317.9)
Closing balance of equity attributable to members of Scentre Group Trust 1		**1,473.1**	**(0.8)**	**5,448.6**	**6,920.9**	1,459.0	14.3	5,387.5	6,860.8
Changes in equity attributable to external non controlling interests									
Balance at the beginning of the year		**74.4**	**–**	**107.8**	**182.2**	72.7	–	117.2	189.9
– Profit after tax for the period attributable to external non controlling interests (i)		**–**	**–**	**9.9**	**9.9**	–	–	0.1	0.1
– Distributions paid or provided for		**–**	**–**	**(7.6)**	**(7.6)**	–	–	(7.2)	(7.2)
– Increase/(decrease) in external non controlling interest		**0.9**	**–**	**(2.3)**	**(1.4)**	1.7	–	(2.3)	(0.6)
Closing balance of equity attributable to external non controlling interests		**75.3**	**–**	**107.8**	**183.1**	74.4	–	107.8	182.2
Total equity		**1,548.4**	**(0.8)**	**5,556.4**	**7,104.0**	1,533.4	14.3	5,495.3	7,043.0

(i) Total comprehensive income for the period amounts to $494.2 million (31 December 2023: $47.2 million).

(ii) Movement in reserves attributable to members of Scentre Group Trust 1 comprises currency loss on the translation of investment in foreign operations of $15.1 million (31 December 2023: $3.0 million).

(iii) The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP).

Cash Flow Statement

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**711.7**	682.5
Payments in the course of operations (including GST)		**(217.9)**	(194.4)
Dividends/distributions received from equity accounted entities		**365.2**	354.6
Withholding taxes paid		**(2.9)**	(2.9)
GST paid		**(46.0)**	(43.7)
Payments of financing costs (excluding financing costs capitalised)		**(379.5)**	(369.7)
Interest received		**2.2**	2.1
Net cash inflow from operating activities	11(b)	**432.8**	428.5
Cash flows from investing activities			
Capital expenditure		**(84.7)**	(80.3)
Payments relating to the sale of assets		**(0.4)**	(0.1)
Net outflows for investments in equity accounted entities		**(41.5)**	(69.7)
Financing costs capitalised to qualifying development projects and construction in progress		**(5.9)**	(8.1)
Net cash outflow from investing activities		**(132.5)**	(158.2)
Cash flows from financing activities			
Repayment of senior borrowings and lease liabilities	11(c)	**(2,183.7)**	(1,183.8)
Proceeds from senior borrowings	11(c)	**2,870.0**	1,721.4
Proceeds from the issuance of subordinated notes	11(c)	**900.0**	–
Repayment of other financial liabilities		**(174.0)**	(162.3)
Funds paid to related entities	11(c)	**(1,388.5)**	(454.0)
Distributions paid		**(424.2)**	(317.9)
Distributions paid by controlled entities to external non controlling interests		**(6.4)**	(5.3)
Proceeds from settlement of derivatives related to repayment of senior borrowings	11(c)	**100.1**	62.8
Net cash outflow from financing activities		**(306.7)**	(339.1)
Net decrease in cash and cash equivalents held		**(6.4)**	(68.8)
Add opening cash and cash equivalents brought forward		**39.4**	108.2
Cash and cash equivalents at the end of the period [i]	11(a)	**33.0**	39.4

(i) Cash and cash equivalents comprise cash of $33.0 million (31 December 2023: $39.4 million).

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For the year ended 31 December 2024

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1 – Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Scentre Group Trust 1 (SGT1) and its controlled entities (collectively the Trust) for the year ended 31 December 2024 was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited as Responsible Entity of SGT1.

SGT1 is domiciled in Australia. The nature of the operations and principal activity of the Trust are described in the Directors' Report.

(b) Accounting for the Trust

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), SGT1, Scentre Group Trust 2 (SGT2), Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group was established on 30 June 2014. The securities of each of SGL, SGT1, SGT2 and SGT3 are stapled and trade as one security on the Australian Securities Exchange (ASX) under the code SCG. The stapled securities of SGL, SGT1, SGT2 and SGT3 cannot be traded separately.

(c) Going concern

This financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered:

- The Trust forms part of Scentre Group and is party to Scentre Group's cross-guarantee arrangements in respect of Scentre Group's debt facilities and bonds; and
- Scentre Group's ability to meet its financial obligations over the next twelve months, using cash flow sensitivity analysis and having regard to maturity of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities. At 31 December 2024, $3.2 billion (31 December 2023: $3.3 billion) of external financing resources and intragroup facilities within Scentre Group were available to the Trust which are sufficient to cover short term liabilities.

(d) Basis of Accounting

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

This financial report is presented in Australian dollars.

(e) Statement of Compliance

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

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

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

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

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

Notes to the Financial Statements

Note 1 – Basis of preparation of the Financial Report *(continued)*

(e) Statement of Compliance (continued)

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

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

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

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

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the year ended 31 December 2024. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1 – Basis of preparation of the Financial Report *(continued)*

(e) Statement of Compliance (continued)

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

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

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

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

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

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

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

(f) Significant accounting judgements, estimates and assumptions

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

Further details of judgements, estimates and assumptions applied may be found in the relevant notes to the financial statements, in particular, Note 2: Segment reporting, Note 3: Trade debtors and receivables, Note 4: Investment properties, Note 5: Details of shopping centre investments and Note 22: Fair value of assets and liabilities.

(g) Comparative information

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

(h) Rounding

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

Note 2 – Segment reporting

Geographic segments

The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

The Trust's segment income and expenses as well as the details of segment assets have been prepared on a proportionate format on a geographic basis. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues and expenses, assets and liabilities.

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

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

(a) Geographic segment information

The following segment information comprises the earnings and assets of the Trust's Australian and New Zealand operations.

	Australia $million	New Zealand $million	31 Dec 24 $million	Australia $million	New Zealand $million	31 Dec 23 $million
Revenue						
Shopping centre base rent and other property income (i)	**1,198.4**	**71.9**	**1,270.3**	1,147.0	69.8	1,216.8
Amortisation of tenant allowances	**(35.1)**	**(2.3)**	**(37.4)**	(36.8)	(2.1)	(38.9)
Straight-lining of rent	**5.7**	**(0.3)**	**5.4**	4.4	0.1	4.5
	1,169.0	**69.3**	**1,238.3**	1,114.6	67.8	1,182.4
Expenses						
Property expenses, outgoings and other costs	**(317.8)**	**(20.8)**	**(338.6)**	(279.3)	(18.6)	(297.9)
Segment income and expenses	**851.2**	**48.5**	**899.7**	835.3	49.2	884.5
Shopping centre investments	**16,090.4**	**648.7**	**16,739.1**	15,871.2	685.9	16,557.1
Development projects and construction in progress	**127.5**	**22.9**	**150.4**	117.5	26.7	144.2
Segment assets (ii)	**16,217.9**	**671.6**	**16,889.5**	15,988.7	712.6	16,701.3
Additions to segment non current assets during the year (iii)	**151.2**	**10.5**	**161.7**	153.1	4.8	157.9

(i) Includes recoveries of outgoings from lessees of $111.9 million (31 December 2023: $103.2 million).
(ii) Includes equity accounted segment assets of $8,276.4 million (31 December 2023: $8,258.2 million).
(iii) Additions are net of amortisation of tenant allowances of $37.4 million (31 December 2023: $38.9 million).

Note 2 – Segment reporting *(continued)*

(b) Reconciliation of segment information

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

	Consolidated $million	Equity Accounted $million	31 Dec 24 $million	Consolidated $million	Equity Accounted $million	31 Dec 23 $million
Property revenue	**626.2**	**612.1**	**1,238.3**	593.8	588.6	1,182.4
Property expenses, outgoings and other costs	**(172.7)**	**(165.9)**	**(338.6)**	(153.3)	(144.6)	(297.9)
Segment income and expenses	**453.5**	**446.2**	**899.7**	440.5	444.0	884.5
Overheads			**(12.9)**			(12.2)
Interest income			**2.2**			2.1
Financing costs						
– Senior borrowings and subordinated notes coupons			**(401.1)**			(392.6)
– Interest capitalised			**5.9**			8.1
– Other financial liabilities and lease liabilities			**(0.5)**			(10.7)
– Net fair value movement and modification gain/(loss)			**(31.7)**			24.3
			(427.4)			(370.9)
Equity accounted net interest income			**0.9**			0.6
Property revaluations			**56.0**			(445.5)
Tax expense			**(9.2)**			(8.4)
External non controlling interests			**(9.9)**			(0.1)
Net profit attributable to members of SGT1 (i)			**499.4**			50.1

(i) Net profit attributable to members of SGT1 was $499.4 million (31 December 2023: $50.1 million). Net profit after tax for the year which includes profit attributable to external non controlling interests of $9.9 million (31 December 2023: $0.1 million) was $509.3 million (31 December 2023: $50.2 million).

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

(b) Reconciliation of segment information (continued)

	Consolidated $million	Equity Accounted $million	31 Dec 24 $million	Consolidated $million	Equity Accounted $million	31 Dec 23 $million
Shopping centre investments	**8,520.7**	**8,218.4**	**16,739.1**	8,364.0	8,193.1	16,557.1
Development projects and construction in progress	**92.4**	**58.0**	**150.4**	79.1	65.1	144.2
Segment assets	**8,613.1**	**8,276.4**	**16,889.5**	8,443.1	8,258.2	16,701.3
Cash and cash equivalents	**33.0**	**33.3**	**66.3**	39.4	30.0	69.4
Trade debtors and receivables						
– Trade debtors	**19.7**	**19.3**	**39.0**	31.6	33.1	64.7
– Receivables	**19.6**	**15.7**	**35.3**	20.5	18.7	39.2
Expected credit loss allowance						
– Trade debtors	**(17.9)**	**(16.9)**	**(34.8)**	(28.7)	(30.1)	(58.8)
– Receivables	**(2.4)**	**(1.9)**	**(4.3)**	(3.4)	(2.9)	(6.3)
Other assets	**712.4**	**3.2**	**715.6**	601.9	3.2	605.1
Total assets	**9,377.5**	**8,329.1**	**17,706.6**	9,104.4	8,310.2	17,414.6
Interest bearing liabilities						
– Senior borrowings	**8,115.0**	**–**	**8,115.0**	8,491.6	–	8,491.6
– Subordinated notes	**900.0**	**–**	**900.0**	–	–	–
Other financial liabilities	**–**	**–**	**–**	174.0	–	174.0
Deferred tax liabilities	**–**	**63.7**	**63.7**	–	63.1	63.1
Other liabilities	**1,393.7**	**130.2**	**1,523.9**	1,492.7	150.2	1,642.9
Total liabilities	**10,408.7**	**193.9**	**10,602.6**	10,158.3	213.3	10,371.6
Net assets	**(1,031.2)**	**8,135.2**	**7,104.0**	(1,053.9)	8,096.9	7,043.0

Accounting Policies

Revenue Recognition

Property revenue

The Trust derives property revenue from leasing its investment properties.

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

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

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

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

Note 3 – Trade debtors and receivables

	31 Dec 24 $million	31 Dec 23 $million
Trade debtors	**1.8**	2.9
Receivables	**17.2**	17.1
Total trade debtors and receivables	**19.0**	20.0
(a) Components of trade debtors and receivables		
Trade debtors and receivables	**39.3**	52.1
Expected credit loss allowance	**(20.3)**	(32.1)
Total trade debtors and receivables	**19.0**	20.0
(b) Movement in expected credit loss allowance		
Balance at the beginning of the year	**(32.1)**	(45.8)
Decrease in expected credit loss allowance recognised in the statement of comprehensive income	**4.5**	0.8
Amounts written-off	**7.3**	12.9
Balance at the end of the year	**(20.3)**	(32.1)

Expected credit loss allowance

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

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

At 31 December 2024, approximately 71% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 91% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of nil or $0.9 million respectively. At 31 December 2023, approximately 78% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 91% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of nil or $1.4 million respectively.

Accounting Policies

Trade debtors and receivables

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

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

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

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

The Trust generally considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust.

Notes to the Financial Statements

Note 4 – Investment properties

	Note	31 Dec 24 $million	31 Dec 23 $million
Shopping centre investments	5	**8,520.7**	8,364.0
Development projects and construction in progress		**92.4**	79.1
Total investment properties		**8,613.1**	8,443.1
Movement in total investment properties			
Balance at the beginning of the year		**8,443.1**	8,531.2
Capital expenditure		**79.0**	33.7
Financing costs capitalised to qualifying development projects and construction in progress		**5.9**	8.1
Amortisation of tenant allowances		**(19.0)**	(20.3)
Straight-lining of rent		**2.7**	1.6
Net revaluation increment/(decrement)		**101.4**	(111.2)
Balance at the end of the year (i)		**8,613.1**	8,443.1

(i) The fair value of investment properties at the end of the year includes ground lease assets of $8.7 million (31 December 2023: $8.4 million).

Accounting Policies

Investment properties

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

Shopping centre investments

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

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

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

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

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

The key assumptions and estimates used in determining fair value are disclosed in Note 5.

Development projects and construction in progress

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

Note 4 – Investment properties (continued)

Development projects and construction in progress (continued)

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

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

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

Australian shopping centres

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

New Zealand shopping centres

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

Note 5 – Details of shopping centre investments

	31 Dec 24 $million	31 Dec 23 $million
Consolidated Australian shopping centres	**8,520.7**	8,364.0
Total consolidated shopping centres	**8,520.7**	8,364.0
Equity accounted Australian shopping centres	**7,569.7**	7,507.2
Equity accounted New Zealand shopping centres	**648.7**	685.9
Total equity accounted shopping centres	**8,218.4**	8,193.1
	16,739.1	16,557.1

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

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

Valuation inputs

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

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

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

Notes to the Financial Statements

Note 5 – Details of shopping centre investments *(continued)*

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

	31 Dec 24	31 Dec 23
Australian portfolio		
Retail capitalisation rate	**4.63%–7.25%**	4.63%–7.00%
Weighted average capitalisation rate (i)	**5.38%**	5.29%
Retail discount rate	**6.50%–8.00%**	6.25%–8.00%
New Zealand portfolio		
Retail capitalisation rate	**6.38%–7.75%**	6.25%–7.75%
Weighted average capitalisation rate (i)	**7.06%**	6.95%
Retail discount rate	**8.00%–8.75%**	7.25%–8.63%

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

Changes to key inputs would result in changes to the fair value of investment properties. An increase in capitalisation rate and/or discount rate would result in lower fair value, while a decrease in capitalisation rate and/or discount rate will result in higher fair value (with all other factors held constant). The discount rates have increased in-line with the increase in capitalisation rates compared to 31 December 2023. The capitalisation rate sensitivity analysis is detailed below.

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

Capitalisation rate movement	31 Dec 24 $million	31 Dec 23 $million
	Increase/(decrease) in fair value	
-50 bps	**1,689.9**	1,701.5
-25 bps	**804.4**	809.2
+25 bps	**(733.8)**	(737.1)
+50 bps	**(1,406.0)**	(1,411.4)

Note 6 – Details of equity accounted investments

	31 Dec 24 $million	31 Dec 23 $million
(a) Share of equity accounted entities' net profit and comprehensive income		
Share of after tax profit of equity accounted entities	**395.4**	104.8
Other comprehensive loss (i)	**(15.1)**	(3.0)
Share of total comprehensive income of equity accounted entities	**380.3**	101.8

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

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

The Trust's equity accounted investments of $8,135.2 million (31 December 2023: $8,096.9 million) comprise investments in joint ventures in Australia and New Zealand represented by equity of $7,724.5 million (31 December 2023: $7,682.2 million) and interest bearing loans and interest payable of $410.7 million (31 December 2023: $414.7 million). Inter-entity interest charges on the loans amounted to $28.4 million (31 December 2023: $28.5 million).

Note 6 – Details of equity accounted investments (continued)

(c) Details of the Trust's share of equity accounted entities' tax expense

	31 Dec 24 $million	31 Dec 23 $million
Current tax expense	**(3.8)**	(2.0)
Deferred tax expense	**(2.5)**	(3.5)
	(6.3)	(5.5)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**401.7**	110.3
Less: Net Trust income not taxable for the Trust – tax payable by members	**(376.7)**	(87.3)
	25.0	23.0
Prima facie tax expense at 30%	**(7.5)**	(6.9)
Tax rate differential on New Zealand foreign income	**0.5**	0.4
Other	**0.7**	1.0
Tax expense	**(6.3)**	(5.5)

(d) Equity accounted entities economic interest

			Economic interest	
Name of investments	**Type of equity**	**Balance Date**	**31 Dec 24**	**31 Dec 23**
Australian investments (i)				
Bondi Junction	Trust units	31 Dec	**50.0%**	50.0%
Chatswood	Trust units	31 Dec	**50.0%**	50.0%
Doncaster	Trust units	31 Dec	**25.0%**	25.0%
Fountain Gate	Trust units	31 Dec	**50.0%**	50.0%
Hornsby	Trust units	31 Dec	**50.0%**	50.0%
Knox	Trust units	31 Dec	**25.0%**	25.0%
Kotara	Trust units	31 Dec	**50.0%**	50.0%
Mt Druitt (ii)	Trust units	30 Jun	**25.0%**	25.0%
Mt Gravatt	Trust units	31 Dec	**50.0%**	50.0%
Southland (ii)	Trust units	30 Jun	**25.0%**	25.0%
Sydney Central Plaza	Trust units	31 Dec	**50.0%**	50.0%
Tea Tree Plaza (ii)	Trust units	30 Jun	**31.3%**	31.3%
Tuggerah	Trust units	31 Dec	**50.0%**	50.0%
Warringah Mall	Trust units	31 Dec	**25.0%**	25.0%
New Zealand investments (i)				
Albany	Shares	31 Dec	**25.5%**	25.5%
Manukau	Shares	31 Dec	**25.5%**	25.5%
Newmarket	Shares	31 Dec	**25.5%**	25.5%
Riccarton	Shares	31 Dec	**25.5%**	25.5%
St Lukes	Shares	31 Dec	**25.5%**	25.5%

(i) All equity accounted property partnerships, trusts and companies operate solely as retail property investors.
(ii) Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been prepared so as to include the accounts for a period coinciding with the financial year of the Parent Entity being 31 December.

Notes to the Financial Statements

Note 7 – Taxation

	31 Dec 24 $million	31 Dec 23 $million
Tax expense		
Current	**(2.9)**	(2.9)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**512.2**	53.1
Less: Trust income not taxable for the Trust – tax payable by members	**(512.2)**	(53.1)
	–	–
Prima facie tax expense at 30%	**–**	–
Non-resident withholding tax on inter-entity transactions	**(2.9)**	(2.9)
Tax expense	**(2.9)**	(2.9)

Global Anti-Base Erosion Rules (Pillar Two)

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

Accounting Policies

Taxation

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

(i) The Trust has elected into the Attribution Managed Investment Trust Regime. Accordingly, the Trust is not liable for Australian income tax provided that the taxable income is attributed to members. The members of the Trust are taxable on their share of the taxable income of the Trust attributed to them.

The Trust's New Zealand resident entities are subject to New Zealand tax.

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

Note 8 – Distributions

	31 Dec 24 $million	31 Dec 23 $million
(a) Final distribution for the year		
4.92 cents per unit (31 December 2023: 3.97 cents per unit)	**255.9**	206.1

Details of the full year components of distributions will be provided in the Annual Tax Statement which will be sent to members in March 2025.

Interim distribution of 4.47 cents per unit was paid on 30 August 2024. Final distribution was paid on 28 February 2025. The record date for the final distribution was 14 February 2025. A distribution reinvestment plan (DRP) was in operation for the distribution paid on 28 February 2025. Refer to Note 9(b) for the number of Scentre Group stapled securities issued under the DRP.

	31 Dec 24 $million	31 Dec 23 $million
(b) Distributions paid during the year		
Distribution in respect of the 6 months to 30 June 2024	**232.2**	–
Distribution in respect of the 6 months to 31 December 2023	**206.1**	–
Distribution in respect of the 6 months to 30 June 2023	**–**	214.1
Distribution in respect of the 6 months to 31 December 2022	**–**	103.8
	438.3	317.9

Note 9 – Statutory earnings per unit

	31 Dec 24 cents	31 Dec 23 cents
(a) Summary of earnings per unit attributable to members of Scentre Group Trust 1		
Basic and diluted earnings per unit	**9.61**	0.97

There are no potential ordinary units which are dilutive.

In calculating basic and diluted earnings per unit attributable to Scentre Group Trust 1, net profit attributable to members of Scentre Group Trust 1 of $499.4 million (31 December 2023: $50.1 million) was divided by the weighted average number of ordinary units of 5,196,572,838 (31 December 2023: 5,190,378,339).

(b) Conversions, calls, subscriptions, issues or buy-back after 31 December 2024

There have been no conversions to, calls of, subscriptions for or buy-back of units since the reporting date and before the completion of this report. On 28 February 2025, 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security. Scentre Group stapled securities issued under the DRP rank equally with existing securities on issue.

Accounting Policies

Earnings per unit

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

Notes to the Financial Statements

Note 10 – Financing costs

	Note	31 Dec 24 $million	31 Dec 23 $million
Gross financing costs on senior borrowings (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)			
– External		**(300.9)**	(216.6)
– Related entities	30	**(81.0)**	(176.0)
Financing costs capitalised to qualifying development projects and construction in progress		**5.9**	8.1
Interest expense on other financial liabilities		**–**	(10.2)
Lease liabilities interest expense		**(0.5)**	(0.5)
		(376.5)	(395.2)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting (i)		**(31.1)**	6.0
Net fair value gain on other financial liabilities		**–**	18.6
Net modification loss on refinanced borrowing facilities		**(0.6)**	(0.3)
Total financing costs (excluding coupons on subordinated notes)		**(408.2)**	(370.9)
Subordinated notes coupons (ii)		**(19.2)**	–
Total financing costs		**(427.4)**	(370.9)

(i) For the year ended 31 December 2024, the fair value gain or loss from currency-related credit risk on derivatives, which was previously disclosed as currency gain or loss in the statement of comprehensive income, has been classified as financing cost – fair value gain or loss on interest rate hedges. This classification aggregates fair value gain or loss from derivative instruments within the same line in the statement of comprehensive income. The comparative amounts for the year ended 31 December 2023 have also been restated to comply with the current period's presentation. For the year ended 31 December 2024, the change in fair value from currency-related credit risk on derivatives amounted to a loss of $7.6 million (31 December 2023: $0.1 million).

(ii) Subordinated notes coupons of $19.2 million comprise financing costs with external counterparties of $18.4 million (31 December 2023: nil) and financing costs for derivative hedge contracts transacted with related entities of $0.8 million (31 December 2023: nil). Refer to Note 30 for related party transactions which include these hedge contracts.

Accounting Policies

Financing costs

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

Refer to Notes 14 and 15 for other items included in financing costs.

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

Note 11 – Cash and cash equivalents

	31 Dec 24 $million	31 Dec 23 $million
(a) Components of cash and cash equivalents		
Cash	**33.0**	39.4
Bank overdrafts	**–**	–
Total cash and cash equivalents	**33.0**	39.4
(b) Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax	**509.3**	50.2
Property revaluations	**(101.4)**	111.2
Difference between share of equity accounted profit and dividends/distributions received	**(30.2)**	249.8
Net fair value loss/(gain) on interest rate hedges that do not qualify for hedge accounting	**31.1**	(6.0)
Net fair value gain on other financial liabilities	**–**	(18.6)
Net modification loss on refinanced borrowing facilities	**0.6**	0.3
Decrease in working capital attributable to operating activities	**23.4**	41.6
Net cash flows from operating activities	**432.8**	428.5
(c) Changes in liabilities arising from financing activities		
Net liabilities at the beginning of the year	**9,119.8**	8,971.1
Repayment of senior borrowings and lease liabilities	**(2,183.7)**	(1,183.8)
Proceeds from senior borrowings	**2,870.0**	1,721.4
Proceeds from the issuance of subordinated notes	**900.0**	–
Funds paid to related entities	**(1,388.5)**	(454.0)
Proceeds from settlement of derivatives related to repayment of senior borrowings	**100.1**	62.8
Effects of exchange rate changes and fair value movement on currency derivatives and other changes in net liabilities	**4.2**	2.3
Net liabilities at the end of the year (i)	**9,421.9**	9,119.8

(i) Net liabilities comprise interest bearing liabilities of $9,015.0 million (31 December 2023: $8,491.6 million), non interest bearing loans payable of $960.8 million (31 December 2023: $960.8 million), lease liabilities of $8.7 million (31 December 2023: $8.4 million) and net receivables on currency derivatives hedging senior borrowings in foreign currency of $562.6 million (31 December 2023: $341.0 million).

Accounting Policies

Cash and cash equivalents

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

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

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

Notes to the Financial Statements

Note 12 – Payables and other creditors

	Note	31 Dec 24 $million	31 Dec 23 $million
Payables and other creditors		**73.5**	69.6
Non interest bearing loans payable to related entities	30	**960.8**	960.8
		1,034.3	1,030.4

Accounting Policies

Payables and other creditors

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are paid within 30 days. Loans payable to related entities are carried at amortised cost, are at call and classified as current.

Note 13 – Interest bearing liabilities

	Note	31 Dec 24 $million	31 Dec 23 $million
Current			
Unsecured			
Loans payable to related entities	30	**997.9**	2,386.4
Notes payable			
– US$ denominated		**1,769.3**	–
– € denominated		**–**	972.3
		2,767.2	3,358.7
Non current			
Unsecured			
Bank loans			
– A$ denominated		**1,380.0**	961.4
Notes payable			
– A$ denominated		**1,650.0**	400.0
– US$ denominated		**1,206.4**	2,715.8
– £ denominated		**807.5**	747.5
– HK$ denominated		**82.9**	75.2
Secured			
Bank loans and mortgages			
– A$ denominated		**221.0**	233.0
		5,347.8	5,132.9
Total senior borrowings		**8,115.0**	8,491.6
Non current			
Unsecured			
Subordinated notes			
– A$ denominated		**900.0**	–
Total subordinated notes		**900.0**	–
Interest bearing liabilities			
– Senior borrowings		**8,115.0**	8,491.6
– Subordinated notes		**900.0**	–
Total interest bearing liabilities		**9,015.0**	8,491.6

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

The Trust consolidates Carindale Property Trust. The trust has a $300.0 million (31 December 2023: $300.0 million) floating interest rate syndicated facility. Drawings under this facility are secured by a registered mortgage over the trust's interest in Westfield Carindale, and a fixed and floating charge over all assets and undertakings of the trust. The facility is subject to negative pledge arrangements. At 31 December 2024, the recorded fair value of Westfield Carindale is $779.1 million (31 December 2023: $765.0 million) compared to borrowings of $221.0 million (31 December 2023: $233.0 million).

Notes to the Financial Statements

Note 13 – Interest bearing liabilities (continued)

	31 Dec 24 $million	31 Dec 23 $million
(a) Summary of financing facilities		
Committed financing facilities available to the Trust:		
Financing facilities	**12,222.6**	11,743.0
Senior borrowings	**(8,115.0)**	(8,491.6)
Subordinated notes	**(900.0)**	–
Available financing facilities	**3,207.6**	3,251.4
Cash and cash equivalents	**33.0**	39.4
Financing resources available	**3,240.6**	3,290.8

These facilities comprise fixed and floating rate notes and both secured and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require Scentre Group to comply with specific minimum financial and non-financial requirements. Intragroup facilities within Scentre Group are on commercial arm's length terms. The available financing facilities above totalling $3,207.6 million (31 December 2023: $3,251.4 million) are available to the Trust and other members of Scentre Group at year end. The Trust is able to draw on these financing facilities, provided they are unutilised by other members of Scentre Group. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Maturity Date	Committed financing facilities 31 Dec 24 $million	Interest bearing liabilities 31 Dec 24 $million	Committed financing facilities 31 Dec 23 $million	Interest bearing liabilities 31 Dec 23 $million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US$ (i) (ii)	Feb 25 to May 30	**2,975.7**	**2,975.7**	2,715.8	2,715.8
– A$	Nov 29 to Nov 34	**1,650.0**	**1,650.0**	400.0	400.0
– £ (i)	Jul 26	**807.5**	**807.5**	747.5	747.5
– HK$ (i)	Apr 30	**82.9**	**82.9**	75.2	75.2
– € (i)	Jul 24	**–**	**–**	972.3	972.3
Total unsecured senior notes payable		**5,516.1**	**5,516.1**	4,910.8	4,910.8
Unsecured bank loan facilities available to the Trust	Mar 26 to Oct 30	**4,508.6**	**1,380.0**	4,145.8	961.4
Loans payable to related entities	At call	**997.9**	**997.9**	2,386.4	2,386.4
Secured bank loans and mortgages	May 27	**300.0**	**221.0**	300.0	233.0
Total senior borrowings		**11,322.6**	**8,115.0**	11,743.0	8,491.6
Unsecured subordinated notes – A$ (iii)	Sep 54	**900.0**	**900.0**	–	–
Total financing facilities and interest bearing liabilities		**12,222.6**	**9,015.0**	11,743.0	8,491.6

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

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

(iii) The A$ subordinated notes issued in September 2024 comprise A$600.0 million floating rate notes with a non-call period of five years and A$300.0 million fixed rate reset notes with a non-call period of five years. The interest rate on the fixed rate reset notes has been swapped to a floating rate. The notes may be redeemed by the Trust at par at the end of their respective non-call periods or any coupon date thereafter.

Note 13 – Interest bearing liabilities (continued)

Accounting Policies

Interest bearing liabilities

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

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

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

The fair values of the Trust's interest bearing liabilities as disclosed in Note 22 are determined as follows:

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

Note 14 – Other financial liabilities

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

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

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

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

Accounting Policies

Other financial liabilities

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

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

Notes to the Financial Statements

Note 15 – Derivative assets and liabilities

	Current $million	Non current $million	31 Dec 24 Total $million	Current $million	Non current $million	31 Dec 23 Total $million
(a) Derivative assets						
Currency derivatives (i)	**403.0**	**54.1**	**457.1**	88.7	211.5	300.2
Interest rate derivatives	**76.3**	**72.4**	**148.7**	87.9	113.5	201.4
	479.3	**126.5**	**605.8**	176.6	325.0	501.6
(b) Derivative liabilities						
Currency derivatives (i)	**37.9**	**113.1**	**151.0**	52.1	212.2	264.3
Interest rate derivatives	**18.2**	**18.8**	**37.0**	9.0	4.6	13.6
	56.1	**131.9**	**188.0**	61.1	216.8	277.9

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

The Trust's derivatives do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the statement of comprehensive income. At 31 December 2024, the aggregate fair value is a net receivable of $417.8 million (31 December 2023: $223.7 million). The change in fair value for the year ended 31 December 2024 was a net unrealised gain of $194.1 million (31 December 2023: $34.0 million).

The Trust presents the fair value mark to market of its derivative assets and derivative liabilities and interest payable and receivable related to cross currency derivatives, on a gross basis. Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 31 December 2024, if these netting arrangements were applied to the derivative portfolio, derivative assets of $605.8 million would be reduced by $188.0 million to the net amount of $417.8 million and derivative liabilities of $188.0 million would be reduced by $188.0 million to the net amount of nil. As at 31 December 2023, if these netting arrangements were applied to the derivative portfolio, derivative assets of $501.6 million would be reduced by $277.9 million to the net amount of $223.7 million and derivative liabilities of $277.9 million would be reduced by $277.9 million to the net amount of nil.

Accounting Policies

Derivative financial instruments

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

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

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

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

Note 16 – Contributed equity

	31 Dec 24 Number of units	31 Dec 23 Number of units
(a) Units on issue		
Balance at the beginning of the year	**5,190,378,339**	5,190,378,339
Units issued under the DRP	**11,369,863**	–
Balance at the end of the year [(i)]	**5,201,748,202**	5,190,378,339

(i) All units on issue as at the end of the year are fully paid.

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

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

	31 Dec 24 $million	31 Dec 23 $million
(b) Amount of contributed equity attributable to members of SGT1		
Balance at the beginning of the year	**1,459.0**	1,459.0
DRP	**14.1**	–
Balance at the end of the year	**1,473.1**	1,459.0

Accounting Policies

Contributed equity

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

Notes to the Financial Statements

Note 17 – Reserves

	31 Dec 24 $million	31 Dec 23 $million
Foreign currency translation reserve	**(0.8)**	14.3
Movement in foreign currency translation reserve		
Balance at the beginning of the year	**14.3**	17.3
Foreign exchange movement		
– Currency movement on the translation of investment in foreign operations	**(15.1)**	(3.0)
Balance at the end of the year	**(0.8)**	14.3

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

Accounting Policies

Translation of accounts of foreign operations

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

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

Refer to Note 15 for other items included in foreign currency translation reserve.

Note 18 – Retained profits

	Note	31 Dec 24 $million	31 Dec 23 $million
Movement in retained profits attributable to members of Scentre Group Trust 1			
Balance at the beginning of the year		**5,387.5**	5,655.3
Profit after tax for the year		**499.4**	50.1
Distributions paid	8(b)	**(438.3)**	(317.9)
Balance at the end of the year		**5,448.6**	5,387.5

Note 19 – Capital and financial risk management

The Trust forms part of Scentre Group which is a stapled entity comprising the Trust, SGL, SGT2, SGT3 and their respective controlled entities. The stapled group operates as a single economic entity with a common Board of Directors and management team. Capital and financial risks are therefore managed from the stapled group's perspective rather than the silos that make up the stapled group.

Refer to Note 20: Capital risk management, Note 21: Financial risk management, Note 22: Interest rate risk management, Note 23: Exchange rate risk management, Note 24: Credit risk management and Note 25: Liquidity risk management of Scentre Group's 2024 Annual Report for details of Scentre Group's policies in identifying, assessing and managing the capital and financial risks of the stapled group.

Note 20 – Financial covenants

Scentre Group, of which the Trust is part, is required to comply with certain financial covenants in respect of its senior borrowing facilities and senior notes payables.

Refer to Note 26: Financial covenants of Scentre Group's 2024 Annual Report for details of Scentre Group's financial covenants.

Note 21 – Interest bearing liabilities, interest and derivatives cash flow maturity profile

Refer to Note 13 for the details of interest bearing liabilities and financing facilities. The maturity profiles of the principal amounts of interest bearing liabilities including aggregate future estimated nominal interest and the future estimated nominal cash flows of derivative financial instruments are set out below:

	31 Dec 24 $million	31 Dec 23 $million
Senior borrowings and interest		
Due within one year	**(3,126.0)**	(3,739.0)
Due between one year and five years	**(3,838.2)**	(4,092.8)
Due after five years	**(2,584.6)**	(1,707.6)
	(9,548.8)	(9,539.4)
Subordinated notes and interest		
Due within one year	**(58.0)**	–
Due between one year and five years	**(232.0)**	–
Due between five years and ten years	**(289.9)**	–
Due after ten years	**(2,042.0)**	–
	(2,621.9)	–
Comprising:		
– principal amounts of current and non current senior borrowings	**(8,115.0)**	(8,491.6)
– aggregate future estimated nominal interest of senior borrowings	**(1,433.8)**	(1,047.8)
– principal amounts of non current subordinated notes	**(900.0)**	–
– aggregate future estimated nominal interest of subordinated notes	**(1,721.9)**	–
	(12,170.7)	(9,539.4)
Derivatives inflows/(outflows)		
Due within one year	**467.5**	116.2
Due between one year and five years	**80.7**	285.1
Due after five years	**42.1**	(121.2)
	590.3	280.1

The non interest bearing loans payable to related entities disclosed in Note 12 and the contingent liabilities set out in Note 27 are not included in the amounts shown above.

Notes to the Financial Statements

Note 22 – Fair value of assets and liabilities

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

	Fair value hierarchy	Fair value 31 Dec 24 $million	Fair value 31 Dec 23 $million	Carrying amount 31 Dec 24 $million	Carrying amount 31 Dec 23 $million
Consolidated assets					
Cash and cash equivalents		**33.0**	39.4	**33.0**	39.4
Trade debtors and receivables (i)		**19.0**	20.0	**19.0**	20.0
Interest receivable (i)		**62.1**	64.4	**62.1**	64.4
Derivative assets (ii)	Level 2	**605.8**	501.6	**605.8**	501.6
Consolidated liabilities					
Trade and other payables (i)		**1,099.7**	1,106.6	**1,099.7**	1,106.6
Interest payable (i)		**97.3**	99.8	**97.3**	99.8
Interest bearing liabilities (ii)					
– Fixed rate senior borrowings	Level 2	**5,173.8**	4,798.8	**5,216.1**	4,910.8
– Fixed rate subordinated notes	Level 2	**300.3**	–	**300.0**	–
– Floating rate senior borrowings	Level 2	**2,901.8**	3,580.8	**2,898.9**	3,580.8
– Floating rate subordinated notes	Level 2	**609.8**	–	**600.0**	–
Other financial liabilities (ii)	Level 3	**–**	174.0	**–**	174.0
Derivative liabilities (ii)	Level 2	**188.0**	277.9	**188.0**	277.9

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.
(ii) These financial assets and liabilities are subject to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

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

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

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

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

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

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Note	31 Dec 24 $million	31 Dec 23 $million
Level 3 fair value movement – Property Linked Notes (i)			
Balance at the beginning of the year		**174.0**	354.9
Repayment of other financial liabilities		**(174.0)**	(162.3)
Net fair value gain included in financing costs in the statement of comprehensive income	10	**–**	(18.6)
Balance at the end of the year		**–**	174.0

(i) The fair value of the Property Linked Notes has been determined by reference to the fair value of the relevant Westfield shopping centres (refer to Note 14).

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

Note 23 – Other material accounting policies

(a) Consolidation and classification

This consolidated financial report comprises the financial statements and notes to the financial statements of SGT1, and each of its controlled entities as from the date SGT1 obtained control until such time control ceased. SGT1 and its controlled entities are collectively referred to as the economic entity known as the Trust. Where entities adopt accounting policies which differ from those of SGT1, adjustments have been made so as to achieve consistency within the Trust.

In preparing the consolidated financial statements, all inter-entity transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(i) Synchronisation of Financial Year

By an order dated 5 November 2001, made by the Australian Securities and Investments Commission (ASIC) pursuant to subsection 340(1) of the Corporations Act, the Directors of the Responsible Entity have been relieved from compliance with subsection 323D(3) of the Corporations Act insofar as that subsection requires them to ensure the financial year of the controlled entity Carindale Property Trust (CDP), coincides with the financial year of SGT1.

Notwithstanding that the financial year of CDP ends on 30 June, the consolidated financial statements have been prepared so as to include the accounts for a period coinciding with the financial year of SGT1 being 31 December.

(ii) Joint arrangements

Joint operations

The Trust has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Trust has the rights to the individual assets and obligations arising from these interests and recognises its share of the assets, liabilities, revenues and expenses of the operation.

Joint ventures

The Trust has significant co-ownership interests in a number of properties through property partnerships, trusts or companies. These joint ventures are accounted for using the equity method of accounting.

The Trust and its joint ventures use consistent accounting policies. Investments in joint ventures are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Trust's share of net assets of the joint ventures. The consolidated statement of comprehensive income reflects the Trust's share of the results of operations of the joint ventures.

(iii) Controlled entities

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Non controlling interests are shown as a separate item in the consolidated financial statements.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables on the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Commitments and contingent liabilities are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(c) Recoverable amount of assets

At each reporting date, the Trust assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Trust makes an estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(d) Translation of foreign currency transactions

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising on the settlement of or on translating amounts payable or receivable in foreign currency at rates different from those at which they were translated on initial recognition, are recognised in the statement of comprehensive income in the period in which they arise, except where hedge accounting is applied.

Notes to the Financial Statements

Note 24 – Share based payments

Performance Rights – Short Term Variable Remuneration (STVR), Long Term Variable Remuneration (LTVR) and Retention Awards issued to employees of related entities

As at 31 December 2024, there were 18,207,070 (31 December 2023: 17,972,708) performance rights held by participants in Scentre Group's STVR/LTVR plans and Retention Awards equating to 18,207,070 (31 December 2023: 17,972,708) Scentre Group stapled securities. A performance right is the right, for no payment, to receive Scentre Group stapled securities on vesting. Descriptions of the STVR/LTVR plans and Retention Awards are in the Remuneration Report in Scentre Group's 2024 Annual Report.

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Vesting profile – Performance Rights – STVR, LTVR and Retention Awards		
2024	**–**	7,901,795
2025	**7,470,896**	7,308,250
2026	**7,827,813**	2,762,663
2027	**2,908,361**	–
	18,207,070	17,972,708

Note 25 – Lease commitments

Operating lease receivables

Substantially all of the property owned and leased by the Trust is leased to third party retailers. Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.

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

	31 Dec 24 $million	31 Dec 23 $million
Future minimum rental revenues under non cancellable operating property leases:		
Due within one year	**946.3**	896.0
Due between one and two years	**782.3**	726.5
Due between two and three years	**639.6**	592.0
Due between three and four years	**493.9**	470.8
Due between four and five years	**356.9**	338.3
Due after five years	**876.8**	916.9
	4,095.8	3,940.5

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

These amounts include undiscounted future lease payments to be received under non cancellable operating leases calculated based on contracted lease terms as at the end of the year.

Note 26 – Capital expenditure commitments

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

	31 Dec 24 $million	31 Dec 23 $million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	**19.2**	36.1
Due between one year and five years	**16.6**	38.1
	35.8	74.2

Note 27 – Contingent liabilities

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

	31 Dec 24 $million	31 Dec 23 $million
Performance guarantees	**0.0**	0.0
Guaranteed borrowings of associates of the Responsible Entity	**8,675.7**	9,335.0
	8,675.7	9,335.0

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

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

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

Notes to the Financial Statements

Note 28 – Parent entity

The Parent Entity financial information is presented in accordance with the amendments to the Corporations Regulations 2001 and the Corporations Amendment Regulations 2010 (No. 6). Summary data of the Parent Entity is disclosed as follows:

	31 Dec 24 $million	31 Dec 23 $million
(a) Assets		
Current assets	**622.4**	303.1
Non current assets	**16,824.4**	16,801.7
Total assets	**17,446.8**	17,104.8
(b) Liabilities		
Current liabilities	**4,365.2**	5,125.6
Non current liabilities	**6,160.7**	5,118.4
Total liabilities	**10,525.9**	10,244.0
(c) Equity		
Contributed equity	**1,473.1**	1,459.0
Reserves	**6,175.2**	6,139.4
Accumulated losses	**(727.4)**	(737.6)
Total equity	**6,920.9**	6,860.8
(d) Comprehensive income		
Profit after tax for the period	**448.5**	402.7
Other comprehensive income/(loss)	**35.8**	(355.6)
Total comprehensive income for the period	**484.3**	47.1
(e) Contingent liabilities		
Performance guarantees	**0.0**	0.0
Guaranteed borrowings of associates of the Responsible Entity	**8,675.7**	9,335.0
Total contingent liabilities	**8,675.7**	9,335.0

Note 29 – Auditor's remuneration

	31 Dec 24 $000	31 Dec 23 $000
Amounts received or due and receivable by the auditor of the Parent Entity and any other entity in the Trust for:		
– Auditing the statutory financial report of the Parent Entity covering the Trust	**831**	755
– Auditing the statutory financial reports of any controlled entities	**87**	97
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements (i)	**304**	336
– Fees for other services	**–**	–
	1,222	1,188
Amounts received or due and receivable by affiliates of the auditor of the Parent Entity for:		
– Auditing the statutory financial report of the Parent Entity covering the Trust	**28**	27
– Auditing the statutory financial reports of any controlled entities	**112**	109
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements (i)	**22**	18
– Fees for other services	**–**	–
	162	154
	1,384	1,342

(i) Includes assurance services such as real estate trust audits, outgoings audits and other assurance engagements.

Notes to the Financial Statements

Note 30 – Related party disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Trust is set out in this Note unless disclosed elsewhere in this financial report.

Nature of relationship with related parties

Key Management Personnel

Refer to Note 31 for details and remuneration of Key Management Personnel (KMP).

Other Related Parties

SGL, SGT2 and SGT3 are considered to be related parties of the Trust, as their securities are stapled to the securities of SGT1 to form Scentre Group.

Transactions with related parties and their terms and conditions

Transactions with KMP

Refer to Note 31 for details and remuneration of KMP.

Transactions with Other Related Parties

(a) Charges by SGL to the Trust

During the year, charges by SGL to the Trust were as follows:

- Property management fees of $63.2 million (31 December 2023: $61.1 million);
- Manager's service charge of $9.7 million (31 December 2023: $9.2 million);
- Reimbursement of expenses of $30.7 million (31 December 2023: $29.5 million);
- Tenancy coordination fees of $4.5 million (31 December 2023: $4.1 million); and
- Development and construction billings of $119.3 million (31 December 2023: $145.2 million).

As at 31 December 2024, amounts payable by the Trust to SGL amounted to $23.4 million (31 December 2023: $35.7 million).

(b) Loans

As at 31 December 2024, loans transacted with related entities were as follows:

(i) Interest bearing loan payable outstanding to SGT2 of $997.9 million (31 December 2023: $2,386.4 million). The interest expense for the year in respect of this loan was $110.5 million (31 December 2023: $154.4 million), of which $0.2 million (31 December 2023: $1.1 million) was unpaid.

(ii) Non interest bearing loan payable outstanding to SGL of $960.8 million (31 December 2023: $960.8 million).

(c) Facility fees

During the year, the Trust reimbursed SGL and SGT2 for external facility related costs incurred on its behalf totalling $20.4 million (31 December 2023: $13.9 million).

(d) Financial derivatives

As at 31 December 2024, financial derivatives transacted with SGL were as follows:

(i) (Notional principals of pay fixed interest rate swaps outstanding were A$6,900.0 million (31 December 2023: A$5,900.0 million) and notional principals of receive fixed interest rate swaps outstanding were A$1,650.0 million (31 December 2023: A$400.0 million). The net interest income for the year in respect of these derivatives was $118.8 million (31 December 2023: $76.7 million), of which $23.5 million net interest income (31 December 2023: $18.9 million) was unpaid.

(ii) Notional principals of cross currency swaps outstanding were US$1,850.0 million, £400.0 million and HK$400.0 million receivables and aggregate A$3,303.5 million payable (31 December 2023: US$1,850.0 million, €600.0 million, £400.0 million and HK$400.0 million receivables and aggregate A$4,172.7 million payable). The net interest expense for the year in respect of these derivatives was the A$ equivalent of $105.6 million (31 December 2023: $104.8 million), of which $11.3 million net interest income (31 December 2023: $8.1 million) was unpaid. The foreign currency receivable exposures above are matched to the foreign currency borrowings disclosed in Note 13, therefore the statement of comprehensive income is not affected by any movements in exchange rates in relation to these net positions.

(iii) Notional principals of callable interest rate swaps outstanding were A$1,400.0 million (31 December 2023: A$700.0 million). The net interest income for the year in respect of these derivatives was $15.5 million (31 December 2023: $6.5 million). The aggregate principal value of A$400.0 million of callable swaps were terminated on 10 February 2025.

During the year, the Trust contracted foreign currency derivatives to pay net NZ$33.7 million (31 December 2023: NZ$29.9 million) to SGL in exchange for the Trust receiving A$30.9 million (31 December 2023: A$27.5 million) from SGL. The foreign currency contracts matured during the year with a net realised gain of $0.1 million being recognised in the statement of comprehensive income (31 December 2023: a net realised loss of $0.4 million).

Note 31 – Details and remuneration of KMP

KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. They include non-executive Directors and senior executives who fall within those criteria.

(a) Key Management Personnel

The Trust forms part of Scentre Group. Scentre Group's remuneration framework and philosophy and remuneration outcomes for the KMP are detailed in the Remuneration Report in Scentre Group's 2024 Annual Report.

The Responsible Entity does not have any employees. KMP of the Trust are paid by related entities within Scentre Group.

For the year ended 31 December 2024, KMP were:

Non-executive Directors	Position
Ilana Atlas	Non-executive Chair
Catherine Brenner	Non-executive Director
Michael Ihlein	Non-executive Director
Carolyn Kay	Non-executive Director
Craig Mitchell	Non-executive Director
Guy Russo	Non-executive Director
Margaret Seale	Non-executive Director
Michael Wilkins	Non-executive Director
Executive KMP	**Position**
Elliott Rusanow	Managing Director and Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Lilian Fadel	Group Director, Customer, Community and Destination
John Papagiannis	Group Director, Businesses
Maria Stamoulis	Director, Human Resources

Stephen McCann retired from the Board on 26 June 2024. Craig Mitchell was appointed to the Board effective 14 October 2024. All other Directors and all executive KMP held office for the full year.

The Board of the Responsible Entity, Scentre Management Limited, is identical to the Board of Scentre Group Limited (SGL), the parent company of Scentre Group. Scentre Management Limited is a subsidiary of SGL. If a Director ceases to be a Director of SGL for any reason, they must also resign as a Director of Scentre Management Limited.

(b) Remuneration of KMP

The non-executive Directors of the Responsible Entity receive remuneration in their capacity as Directors of the Responsible Entity. These amounts are paid directly by SGL. Other executive KMP are paid by Scentre Pty Limited, a wholly owned subsidiary of SGL.

The Manager's service charge payable by the Trust to the Responsible Entity covers all costs in relation to the management of the Trust. The remuneration of the KMP is not set by the Trust nor is it able to be influenced by the Trust. The remuneration of the KMP is approved by the Board on the recommendation of the Human Resources Committee.

Notes to the Financial Statements

Note 32 – Details of material and significant entities

Name of entity	31 Dec 24 – Interest			31 Dec 23 – Interest		
	Beneficial [i]			Beneficial [i]		
	Parent Entity %	Trust %	Consolidated or Equity accounted %	Parent Entity %	Trust %	Consolidated or Equity accounted %
ENTITIES DOMICILED IN AUSTRALIA						
Parent Entity						
Scentre Group Trust 1	**100.0**	**100.0**	**100.0**	100.0	100.0	100.0
Consolidated Controlled Entities						
Carindale Property Trust	**66.4**	**66.4**	**100.0**	65.2	65.2	100.0
Scentre Sub Trust G	**100.0**	**100.0**	**100.0**	100.0	100.0	100.0
Equity Accounted Entities						
Bondi Junction Trust	**–**	**50.0**	**50.0**	–	50.0	50.0
WestArt Trust	**–**	**50.0**	**50.0**	–	50.0	50.0
ENTITIES DOMICILED IN NEW ZEALAND						
Equity Accounted Entities						
Scentre NZ Holdings Limited	**–**	**50.0**	**50.0**	–	50.0	50.0

(i) Beneficial interest in underlying controlled and equity accounted entities reflects the Parent Entity and the Trust's ownership interest as determined under International Financial Reporting Standards (IFRS).

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence
Carindale Property Trust	Trust	N/A	N/A	Australia
Market Street Investment Trust	Trust	N/A	N/A	Australia
Market Street Special Trust	Trust	N/A	N/A	Australia
Scentre Group Trust 1 (Parent entity)	Trust	N/A	N/A	Australia
Scentre No 4 Pty Limited	Body corporate	Australia	100%	Australia
Scentre (NZ) Trust	Trust	N/A	N/A	Australia
Scentre Property Trust	Trust	N/A	N/A	Australia
Scentre Sub Trust E	Trust	N/A	N/A	Australia
Scentre Sub Trust F	Trust	N/A	N/A	Australia
Scentre Sub Trust G	Trust	N/A	N/A	Australia
Scentre Sub Trust I	Trust	N/A	N/A	Australia
Scentre Sub Trust J	Trust	N/A	N/A	Australia
SCG1 Finance (NZ) Limited	Body corporate	New Zealand	100%	New Zealand
Southland Investment Trust	Trust	N/A	N/A	Australia

Directors' Declaration

For the year ended 31 December 2024

The Directors of Scentre Management Limited, the Responsible Entity of Scentre Group Trust 1 (Trust), declare that:

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

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

  (i) complying with accounting standards and regulations in accordance with section 296 of the *Corporations Act 2001*;

  (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance of the consolidated entity for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;

  (iii) the International Financial Reporting Standards issued by the International Accounting Standards Board;

(c) in the Directors' opinion, the consolidated entity disclosure statement as at 31 December 2024 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and

(d) they have been provided with the declarations required by section 295A of the *Corporations Act 2001*.

Made on 18 March 2025 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO	Michael Ihlein
Chair	Director

18 March 2025

Independent Auditor's Report

To the members of Scentre Group Trust 1

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
ey.com/au

Report on the audit of the financial report

Opinion

We have audited the financial report of Scentre Group Trust 1 and its controlled entities (the Trust), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Trust as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

Independent Auditor's Report

1. Shopping centre investment properties – carrying values and revaluations

Why significant	How our audit addressed the key audit matter
As disclosed in Note 2 of the financial report, the Trust holds economic interests in shopping centre investment properties which are carried at a fair value of $16.9 billion at 31 December 2024. These include shopping centres recorded directly in the consolidated balance sheet as investment properties and indirectly through equity accounted investments. Collectively, they represent 96% of total assets. Fair values were determined by the Trust at the end of the reporting period with reference to the latest external independent property valuations and market conditions existing at the reporting date. Changes in fair value are recognised in the statement of comprehensive income. We considered this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are judgmental in nature. Minor changes in certain assumptions can lead to significant changes in the valuation. We draw attention to Notes 4 and 5 of the financial report which discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.	Our audit procedures included the following for both properties held directly and through equity accounted investments: • We discussed the following matters with management: – Movements in the Trust's investment property portfolio; – Changes in the condition of each property, including an understanding of key developments and changes to development activities; and – Changes in the Trust's investment property portfolio including understanding leasing activity and tenant occupancy risk. • We assessed the effectiveness of the Trust's controls over the leasing process and associated schedule of tenancy reports, which are used as source data in the property valuations. • On a sample basis, we performed the following procedures on the key assumptions adopted in the valuation: – We assessed net income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels of the underlying asset; – We assessed the re-leasing and capital expenditure requirement assumptions in light of the current leasing status of the property; – Where available, we corroborated these assumptions to supporting lease documentation or external market data; and – Tested the mathematical accuracy of valuations. • We involved our real estate valuation specialists to assist with: – the assessment of capitalisation rates adopted across the portfolio; and – the review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors. • We evaluated the suitability of the valuation methodology used across the portfolio. We considered the reports of independent valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied. • Where relevant, we assessed the reasonableness of comparable transactions utilised by the Trust in the valuation process. • We assessed the qualifications, competence and objectivity of the external and internal valuers used by the Trust. • We assessed the appropriateness of disclosures included in Notes 4 and 5 of the financial report.

2. Recoverability of trade debtors

Why significant	How our audit addressed the key audit matter
Trade debtors primarily comprise amounts due from tenants of the Trust's investment properties under lease agreements, less an allowance for expected credit losses. As at 31 December 2024, trade debtors owed the Trust $39.0 million. The Trust recorded a $34.8 million allowance for expected credit losses against these trade debtors. These balances are recorded directly in the consolidated balance sheet and indirectly through equity accounted investments, as disclosed in Note 2 of the financial report. The Trust applies Australian Accounting Standards in calculating the allowance for expected credit losses, applying a forward-looking expected loss impairment model. This involves significant judgement as the expected credit losses reflect information about past events, current conditions and forecasts of future conditions. The recoverability of trade debtors was considered a key audit matter due to the value of aged balances at 31 December 2024 and the significant judgement required in determining the allowance for expected credit losses. Note 3 of the financial report describes the accounting policy for the asset and the related expected credit loss allowance. The note also describes the key judgements exercised by the directors in determining the expected credit loss allowance as well as sensitivities to changes in the key assumptions that may impact the loss allowance in future periods.	Our audit procedures included the following: • We assessed the effectiveness of relevant controls in relation to tenant lease arrangements. • We tested the existence and appropriate ageing categorisation of trade debtors for a sample of tenant balances. • We evaluated the key assumptions applied in calculating the expected credit losses which included assessing forward-looking information as well as tenant-related risk profiles. • We assessed cash collections after year end for a sample of tenant balances. • We assessed whether the methodology used in the determination of expected credit losses was consistent with the principles of Australian Accounting Standards and tested the mathematical accuracy of the calculations. • We assessed the adequacy of the Trust's disclosures in relation to the valuation uncertainty of trade debtors included in the financial report, including the assumptions, estimations and judgements made in calculating the allowance for expected credit losses.

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

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of:

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

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

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

Independent Auditor's Report

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

Ernst & Young

Ernst & Young

M Wright

Mike Wright
Partner

Sydney
18 March 2025

Directors' Report

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Scentre Group Trust 1 (the Trust or SGT1) submit the following report for the year ended 31 December 2024 (Financial Year).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), the Trust, Scentre Group Trust 2 (SGT2), Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Operating and financial review

1.1 Operating overview

Scentre Group owns and operates 42 Westfield destinations with 37 located in Australia and five in New Zealand. 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.

The Trust has a joint interest in 39 Westfield destinations.

In 2024, customer visitation to Scentre Group's Westfield destinations was 526 million, up by 14 million compared to 2023. Scentre Group's strategic partnerships with leading brands Walt Disney Company Australia, Live Nation Entertainment, Netball Australia and Universal Pictures continued to deliver exclusive and highly sought-after experiences.

Scentre Group's business partners achieved a record level of sales during 2024 of $29.0 billion, an increase of $544 million compared to 2023.

Demand from business partners continues to be strong with occupancy across Scentre Group's portfolio increasing to 99.6 per cent at 31 December 2024, compared to 99.2 per cent at 31 December 2023. During the year Scentre Group completed 3,253 leasing deals with new specialty lease spreads of 2.0 per cent.

Average specialty rent escalations across Scentre Group's portfolio were 5.2 per cent during the Financial Year.

1.2 2024 economic performance

Financial performance and position

The Trust's financial result for the Financial Year was a profit of $509.3 million which includes an unrealised property valuation increase of $56.0 million (including property valuation decrease from equity accounted entities of $45.4 million). This compares to a profit of $50.2 million in the comparative period which includes an unrealised property valuation decrease of $445.5 million (including property valuation decrease from equity accounted entities of $334.3 million). Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Year was $899.7 million.

The aggregate distribution attributable to members of SGT1 for the Financial Year is $488.1 million (being 9.390 cents per unit). Basic earnings per unit for the Financial Year is 9.61 cents.

Net assets have increased from $7,043.0 million at 31 December 2023 to $7,104.0 million at 31 December 2024. The Trust's portfolio is valued at $16.9 billion at 31 December 2024.

Capital management

As at 31 December 2024, the Trust had available financing resources of $3.2 billion (31 December 2023: $3.3 billion), after deducting facilities utilised by its borrowings.

During the Financial Year, the Trust issued A$900.0 million of new subordinated notes and $1.25 billion of senior notes.

Development activity

Scentre Group continues to progress its $4.0 billion pipeline of future development opportunities.

During the Financial Year, Scentre Group completed works at Westfield Tea Tree Plaza in Adelaide and Westfield Mt Gravatt in Brisbane, with visitation up 8.6 per cent and 6.7 per cent respectively since opening. Scentre Group also commenced projects at Westfield Southland in Melbourne.

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

The Trust has a joint interest in Westfield Tea Tree Plaza (31.25%), Westfield Mt Gravatt (50%), Westfield Southland (25%) and Westfield Bondi (50%).

Scentre Group's 42 Westfield destinations are located on more than 670 hectares of land holdings close to where millions of people live and work, as well as existing and planned transport infrastructure. Scentre Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

A detailed operating and financial review for Scentre Group is contained in the Directors' Report in Scentre Group's 2024 Annual Report which is available at scentregroup.com.

1.3 2025 guidance and outlook

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

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

Scentre Group distributions are expected to grow 2.5 per cent for 2025, to 17.63 cents per security.

Directors' Report

1.4 Matters subsequent to the year end

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

1.5 Principal activity

The principal activity of the Trust during the Financial Year was the long term ownership of shopping centres. There was no significant change in the nature of the principal activity during the Financial Year.

1.6 Future developments

At the date of this report there is no proposed change to the principal activities of the Trust. The strategy, key drivers and outlook of Scentre Group are described in the Directors' Report in Scentre Group's 2024 Annual Report.

1.7 Risk

Scentre Group looks at risk from a number of perspectives: global risk trends, social and environmental risks and retail property specific risks. These risks are subject to continuous assessment and review.

As a property group involved in the design, development, management and operation of retail shopping centres, Scentre Group faces a number of operational risks which have the potential to affect the achievement of our targeted financial outcomes.

A number of important strategic risks and how such risks are managed and monitored are outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

1.8 Environmental regulation

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

Scentre Group has in place procedures to identify and comply with such requirements including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Scentre Group's compliance procedures are regularly reviewed and audited and their application closely monitored and Scentre Group's approach to sustainability risks is outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

2. Distributions

For the six months ended 31 December 2023, the Trust distribution of 3.97 cents per ordinary unit formed part of the distribution of 8.35 cents per Scentre Group stapled security, paid on 29 February 2024. This distribution was an aggregate of a distribution from the Trust, SGT2, SGT3 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

For the six months ended 30 June 2024, the Trust distribution of 4.47 cents per ordinary unit formed part of the distribution of 8.60 cents per Scentre Group stapled security, paid on 30 August 2024. This distribution was an aggregate of a distribution from the Trust and a distribution from SGT2. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

For the six months ended 31 December 2024, the Trust distribution of 4.92 cents per ordinary unit formed part of the distribution of 8.60 cents per Scentre Group stapled security, paid on 28 February 2025. This distribution was an aggregate of a distribution from the Trust, SGT2, SGT3 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

Scentre Group's Distribution Reinvestment Plan (DRP) was in operation for the six-month period ended 31 December 2024. 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security on 28 February 2025. Scentre Group securities issued under the DRP rank equally with existing securities on issue.

3. The Directors

The Board comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)). The period of office held by each Director is set out below and their significant directorships held in other companies is set out at Section 4.

Name	Position held	Appointed
Ilana Atlas	Non-executive Director and Chair	28 May 2021 (Director) 1 October 2023 (Chair)
Catherine Brenner	Non-executive Director	1 March 2022
Michael Ihlein [(i)]	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Craig Mitchell	Non-executive Director	14 October 2024
Elliott Rusanow	Managing Director and CEO	1 October 2022
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins	Non-executive Director	8 April 2020

Prior Director	Position held	Appointed	Ceased to be a Director
Stephen McCann	Non-executive Director	1 November 2022	26 June 2024

(i) Scentre Group was established on 30 June 2014. Mr Ihlein was appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010).

Biographies of the current Board and their independence status, skills and experience and details of their membership of and attendance at Board and Committee meetings during the year can be found in Scentre Group's 2024 Annual Report and on Scentre Group's website scentregroup.com.

The Board of the Responsible Entity, Scentre Management Limited, is identical to the Board of Scentre Group Limited, the parent company of Scentre Group. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of Scentre Management Limited.

The names of the Directors in office and the relevant interests of each Director in Scentre Group stapled securities as at the date of this report are shown on page 48. Units in the Trust are stapled to shares in SGL and units in SGT2 and SGT3. The stapled securities trade on the ASX under the code SCG.

Directors' Report

Directors' relevant interests

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

(i) On 26 February 2025, Ilana Atlas acquired a relevant interest in an additional 50,000 stapled securities.
(ii) On 28 February 2025, Catherine Brenner acquired a relevant interest in an additional 2,355 stapled securities under Scentre Group's DRP.
(iii) On 28 February 2025, Craig Mitchell acquired a relevant interest in an additional 40,000 stapled securities.

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

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

Details of the performance rights held by the executive KMP are set out in the Remuneration Report in Scentre Group's 2024 Annual Report.

4. Directors' directorships of other listed companies

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

Scentre Group comprises SGL, SGT1, SGT2 and SGT3. The responsible entity of SGT1 is Scentre Management Limited, the responsible entity of SGT2 is RE1 Limited and the responsible entity of SGT3 is RE2 Limited. Scentre Management Limited is also the responsible entity of Carindale Property Trust, a listed managed investment scheme (ASX:CDP). Each Directors' appointment to these companies is continuing. The date of appointment is set out at Section 3.

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

* No relevant directorships held in the prior three years.

5. Indemnities and insurance premiums

Subject to the following, no indemnity was given, or insurance premium paid during or since the end of the Financial Year out of the assets of the Trust in regards to a person who is or has been an officer or auditor of the Responsible Entity. So long as the Responsible Entity acts in accordance with the Constitution and the *Corporations Act 2001*, it remains indemnified out of the assets of the Trust against any losses incurred while acting as the Responsible Entity.

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

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

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

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

6. Special rules for registered schemes

- $77.4 million in fees were paid or payable to the Responsible Entity and its associates out of the assets of the Trust during the Financial Year.
- $119.3 million of development and construction billings were paid or payable to associates of the Responsible Entity out of the assets of the Trust during the Financial Year.
- No units in the Trust were held by the Responsible Entity at the end of the Financial Year. Associates of the Responsible Entity held 13,952,880 units as at 19 February 2025.
- No withdrawals were made from the scheme during the Financial Year.
- Details of the value of the Trust's assets as at the end of the Financial Year and the basis for the valuation are set out in Notes 2, 4, 5 and 22 to the Financial Report.
- Details of the number of units in the Trust as at the end of the Financial Year are set out in Note 16 to the Financial Report.

7. Audit

7.1 Audit and Finance Committee

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

Details of the activities of the Committee are outlined in Scentre Group's Corporate Governance Statement.

7.2 Non-Audit Services and Audit Independence

During the Financial Year EY, the Trust's auditor, did not provide any non-audit services to the Trust.

Details of the amount paid to the auditor are set out in Note 29 to the Financial Report. As no non-audit services were provided by the auditor during the Financial Year, the Board is satisfied that the auditor complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Directors' Report

7.3 Auditor's Independence Declaration to the Directors of Scentre Management Limited, the Responsible Entity of Scentre Group Trust 1

EY
Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Scentre Management Limited, the Responsible Entity of Scentre Group Trust 1

As lead auditor for the audit of the financial report of Scentre Group Trust 1 for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

(a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

This declaration is in respect of Scentre Group Trust 1 and the entities it controlled during the Financial Year.

Ernst & Young

Mike Wright
Partner

Sydney
18 March 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

8. ASIC Disclosures

8.1 Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes to the Financial Statements have been rounded to the nearest tenth of a million dollars unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

8.2 Synchronisation of financial year

By an order dated 5 November 2001 made by the Australian Securities and Investments Commission, the Directors have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust is synchronised with the financial year of SGT1. Although the financial year of Carindale Property Trust ends on 30 June, the financial statements of SGT1 have been prepared to include accounts for Carindale Property Trust for a period coinciding with the Financial Year of SGT1.

9. ASX Listing

ASX reserves the right (but without limiting its absolute discretion) to remove SGL, SGT1, SGT2 and SGT3 from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

10. Corporate Governance Statement

Scentre Group is committed to ensuring that its policies and practices reflect a high standard of corporate governance. Ethical business practices and high standards of personal conduct are fundamental to the way we work as a responsible, sustainable business.

Scentre Group's 2024 Corporate Governance Statement is available in the corporate governance section on Scentre Group's website: scentregroup.com/about-us/corporate-governance. During 2024, Scentre Group's corporate governance framework was consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition published in February 2019).

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

Ilana Atlas AO
Chair
18 March 2025

Michael Ihlein
Director

Members' Information

As at 11 February 2025

	Twenty largest holders of stapled securities in Scentre Group*	Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,932,901,831
2	J P Morgan Nominees Australia Pty Limited	1,184,879,562
3	Citicorp Nominees Pty Limited	776,719,109
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	542,200,794
5	BNP Paribas Noms Pty Ltd	137,124,357
6	National Nominees Limited	68,750,528
7	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	37,716,135
8	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	16,618,479
9	BNP Paribas Noms Pty Ltd <Global Markets >	14,391,421
10	HSBC Custody Nominees (Australia) Limited	14,189,556
11	Woodross Nominees Pty Ltd	12,047,011
12	BNP Paribas Noms (NZ) Ltd	9,512,906
13	Netwealth Investments Limited <Wrap Services A/C>	9,420,112
14	UBS Nominees Pty Limited	9,025,070
15	Argo Investments Limited	7,526,662
16	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	7,348,279
17	Amondi Pty Ltd <WEOPT>	5,388,133
18	Citicorp Nominees Pty Limited <Colonial First Sate Inv A/C>	5,340,827
19	Mutual Trust Pty Limited	5,126,066
20	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	5,082,643
		4,801,309,481

* Ordinary shares in Scentre Group Limited are stapled to units in Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

Voting rights

Scentre Group Limited – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each dollar value of the total interest they have in the respective trusts.

Members' Information

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of stapled securities in each category
1 – 1,000	10,392,108	25,434	0.20
1,001 – 5,000	65,031,113	26,036	1.25
5,001 – 10,000	57,503,827	7,984	1.11
10,001 – 100,000	146,915,107	6,372	2.82
100,001 and over	4,921,906,047	308	94.62
Total	**5,201,748,202**	**66,134**	**100.00**

As at 11 February 2025, 6,157 securityholders hold less than a marketable parcel (being 134 securities at the closing price of $3.74) of quoted securities in Scentre Group.

* There are 17,875,899 performance rights on issue under Scentre Group's performance rights plan to a total of 86 participants. These rights may be satisfied by either the transfer of Scentre Group securities to employees or settled by way of cash payout which amount is calculated by reference to the market price of Scentre Group securities at the time of vesting. Under the stapling arrangement, in the case of the issue of securities, each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 is required to issue securities on the vesting of a performance right. During 2024, 4,058,021 securities (at an average price of $3.612102) were acquired on-market by the Scentre Group Performance Rights Plan Trust to satisfy executive entitlements on the vesting of rights under Scentre Group's equity-linked plans.

Substantial securityholders

The names of Scentre Group substantial securityholders and the number of ordinary stapled securities in which each has a relevant interest, as disclosed in the substantial shareholding notices given to Scentre Group, are as follows:

The Vanguard Group	524,857,282
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	524,254,913
State Street	515,117,148
BlackRock Group	496,793,754

Scentre Group Trust 2

Contents

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Revenue			
Property revenue	2(b)	**658.5**	628.2
		658.5	628.2
Expenses			
Property expenses, outgoings and other costs		**(178.4)**	(159.4)
Overheads		**(7.6)**	(7.0)
		(186.0)	(166.4)
Share of after tax profits of equity accounted entities			
Property revenue	2(b)	**603.5**	580.7
Property expenses, outgoings and other costs		**(162.6)**	(141.7)
Net interest income		**0.9**	0.6
Property revaluations		**(39.5)**	(330.6)
Tax expense		**(6.3)**	(5.5)
	6(a)	**396.0**	103.5
Interest income	10(a)	**113.4**	159.1
Financing costs	10(b)	**(461.5)**	(390.4)
Property revaluations		**(40.6)**	(238.0)
Profit before tax		**479.8**	96.0
Tax expense	7	**(2.8)**	(2.9)
Profit after tax for the period		**477.0**	93.1
Other comprehensive loss			
Movement in foreign currency translation reserve [(i)]			
– Currency movement on the translation of investment in foreign operations		**(15.0)**	(3.0)
Total comprehensive income for the period		**462.0**	90.1

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

	Note	31 Dec 24 cents	31 Dec 23 cents
Basic and diluted earnings per unit	9(a)	**9.18**	1.79

Balance Sheet

As at 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Current assets			
Cash and cash equivalents	11(a)	**31.3**	37.7
Trade debtors	3	**3.5**	3.2
Receivables	3	**1,017.7**	2,407.6
Interest receivable		**101.4**	114.9
Derivative assets	14(a)	**37.8**	64.9
Other current assets		**13.4**	13.7
Total current assets		**1,205.1**	2,642.0
Non current assets			
Investment properties	4	**9,472.2**	9,276.3
Equity accounted investments	6(b)	**8,049.9**	8,007.7
Derivative assets	14(a)	**264.9**	94.0
Other non current assets		**11.9**	20.7
Total non current assets		**17,798.9**	17,398.7
Total assets		**19,004.0**	20,040.7
Current liabilities			
Trade creditors		**69.5**	80.0
Payables and other creditors	12	**150.2**	79.2
Interest payable		**172.8**	198.1
Interest bearing liabilities			
– Senior borrowings	13	**660.5**	715.1
Lease liabilities		**0.2**	0.2
Derivative liabilities	14(b)	**62.4**	199.2
Total current liabilities		**1,115.6**	1,271.8
Non current liabilities			
Interest bearing liabilities			
– Senior borrowings	13	**4,127.2**	4,148.5
– Subordinated notes	13	**3,288.0**	3,963.6
Lease liabilities		**8.5**	8.3
Derivative liabilities	14(b)	**9.6**	301.2
Total non current liabilities		**7,433.3**	8,421.6
Total liabilities		**8,548.9**	9,693.4
Net assets		**10,455.1**	10,347.3
Equity			
Contributed equity	15(b)	**7,889.8**	7,868.4
Reserves	16	**(3.2)**	11.8
Retained profits	17	**2,568.5**	2,467.1
Total equity		**10,455.1**	10,347.3

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 24 Total $million	Contributed Equity $million	Reserves $million	Retained Profits $million	31 Dec 23 Total $million
Changes in equity									
Balance at the beginning of the year		**7,868.4**	**11.8**	**2,467.1**	**10,347.3**	7,868.4	14.8	2,662.3	10,545.5
– Profit after tax for the period [(i)]		**–**	**–**	**477.0**	**477.0**	–	–	93.1	93.1
– Other comprehensive loss [(i)] [(ii)]	16	**–**	**(15.0)**	**–**	**(15.0)**	–	(3.0)	–	(3.0)
Transactions with owners in their capacity as owners									
– Movements in contributed equity [(iii)]	15(b)	**21.4**	**–**	**–**	**21.4**	–	–	–	–
– Distributions paid or provided for	8(b)	**–**	**–**	**(375.6)**	**(375.6)**	–	–	(288.3)	(288.3)
Total equity		**7,889.8**	**(3.2)**	**2,568.5**	**10,455.1**	7,868.4	11.8	2,467.1	10,347.3

(i) Total comprehensive income for the period amounts to $462.0 million (31 December 2023: $90.1 million).
(ii) Movement in reserves comprises currency loss on the translation of investment in foreign operations of $15.0 million (31 December 2023: $3.0 million).
(iii) The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP).

Cash Flow Statement

For the year ended 31 December 2024

	Note	31 Dec 24 $million	31 Dec 23 $million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**747.4**	721.4
Payments in the course of operations (including GST)		**(218.3)**	(194.5)
Dividends/distributions received from equity accounted entities		**360.1**	351.4
Withholding taxes paid		**(2.8)**	(2.9)
GST paid		**(49.6)**	(48.4)
Payments of financing costs (excluding financing costs capitalised)		**(496.2)**	(518.3)
Interest received		**113.4**	159.1
Net cash inflow from operating activities	11(b)	**454.0**	467.8
Cash flows from investing activities			
Capital expenditure		**(163.5)**	(134.1)
Proceeds from the sale of assets		**–**	65.0
Payments relating to the sale of assets		**(0.4)**	(0.1)
Net outflows for investments in equity accounted entities		**(39.7)**	(65.4)
Financing costs capitalised to qualifying development projects and construction in progress		**(25.7)**	(27.3)
Net cash outflow from investing activities		**(229.3)**	(161.9)
Cash flows from financing activities			
Repayment of senior borrowings and lease liabilities	11(c)	**(305.4)**	(837.9)
Proceeds from senior borrowings	11(c)	**28.7**	340.7
Repayment of subordinated notes	11(c)	**(980.0)**	(404.5)
Funds paid to related entities	11(c)	**(32.2)**	–
Funds received from related entities	11(c)	**1,389.0**	476.6
Distributions paid		**(354.2)**	(288.3)
Proceeds from settlement of derivatives related to repayment of senior borrowings	11(c)	**–**	113.9
Proceeds from settlement of derivatives related to the buyback of subordinated notes		**23.0**	–
Payments for settlement of derivatives related to the buyback of subordinated notes		**–**	(29.6)
Net cash outflow from financing activities		**(231.1)**	(629.1)
Net decrease in cash and cash equivalents held		**(6.4)**	(323.2)
Add opening cash and cash equivalents brought forward		**37.7**	360.9
Cash and cash equivalents at the end of the period [(i)]	11(a)	**31.3**	37.7

(i) Cash and cash equivalents comprise cash of $31.3 million (31 December 2023: $37.7 million).

Index of Notes to the Financial Statements

For the year ended 31 December 2024

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1 – Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Scentre Group Trust 2 (SGT2) and its controlled entities (collectively the Trust) for the year ended 31 December 2024 was approved in accordance with a resolution of the Board of Directors of RE1 Limited as Responsible Entity of SGT2.

SGT2 is domiciled in Australia. The nature of the operations and principal activity of the Trust are described in the Directors' Report.

(b) Accounting for the Trust

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), Scentre Group Trust 1 (SGT1), SGT2, Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group was established on 30 June 2014. The securities of each of SGL, SGT1, SGT2 and SGT3 are stapled and trade as one security on the Australian Securities Exchange (ASX) under the code SCG. The stapled securities of SGL, SGT1, SGT2 and SGT3 cannot be traded separately.

(c) Going concern

This financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered:

- The Trust forms part of Scentre Group and is party to Scentre Group's cross guarantee arrangements in respect of Scentre Group's debt facilities and bonds; and
- Scentre Group's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to maturity of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities.

(d) Basis of accounting

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

This financial report is presented in Australian dollars.

(e) Statement of compliance

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

Note 1 – Basis of preparation of the Financial Report *(continued)*

(e) Statement of compliance (continued)

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the year ended 31 December 2024. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1 – Basis of preparation of the Financial Report (continued)

(f) Significant accounting judgements, estimates and assumptions

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

Further details of judgements, estimates and assumptions applied may be found in the relevant notes to the financial statements, in particular, Note 2: Segment reporting, Note 3: Trade debtors and receivables, Note 4: Investment properties, Note 5: Details of shopping centre investments and Note 21: Fair value of assets and liabilities.

(g) Comparative information

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

(h) Rounding

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

Note 2 – Segment reporting

Geographic segments

The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

The Trust's segment income and expenses as well as the details of segment assets have been prepared on a proportionate format on a geographic basis. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues and expenses, assets and liabilities.

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

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

(a) Geographic segment information

The following segment information comprises the earnings and assets of the Trust's Australian and New Zealand operations.

	Australia $million	New Zealand $million	31 Dec 24 $million	Australia $million	New Zealand $million	31 Dec 23 $million
Revenue						
Shopping centre base rent and other property income [(i)]	1,222.4	71.9	1,294.3	1,172.8	69.8	1,242.6
Amortisation of tenant allowances	(35.4)	(2.3)	(37.7)	(36.3)	(2.1)	(38.4)
Straight-lining of rent	5.7	(0.3)	5.4	4.6	0.1	4.7
	1,192.7	69.3	1,262.0	1,141.1	67.8	1,208.9
Expenses						
Property expenses, outgoings and other costs	(320.2)	(20.8)	(341.0)	(282.5)	(18.6)	(301.1)
Segment income and expenses	872.5	48.5	921.0	858.6	49.2	907.8
Shopping centre investments	16,857.5	648.7	17,506.2	16,315.1	685.9	17,001.0
Development projects and construction in progress	133.2	22.9	156.1	417.0	26.7	443.7
Segment assets [(ii)]	16,990.7	671.6	17,662.3	16,732.1	712.6	17,444.7
Additions to segment non current assets during the year [(iii)]	306.9	10.5	317.4	206.0	4.8	210.8

(i) Includes recoveries of outgoings from lessees of $112.8 million (31 December 2023: $104.6 million).
(ii) Includes equity accounted segment assets of $8,190.1 million (31 December 2023: $8,168.4 million).
(iii) Additions are net of amortisation of tenant allowances of $37.7 million (31 December 2023: $38.4 million).

Note 2 – Segment reporting (continued)

(b) Reconciliation of segment information

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

	Consolidated $million	Equity accounted $million	31 Dec 24 $million	Consolidated $million	Equity accounted $million	31 Dec 23 $million
Property revenue	**658.5**	**603.5**	**1,262.0**	628.2	580.7	1,208.9
Property expenses, outgoings and other costs	**(178.4)**	**(162.6)**	**(341.0)**	(159.4)	(141.7)	(301.1)
Segment income and expenses	**480.1**	**440.9**	**921.0**	468.8	439.0	907.8
Overheads			**(7.6)**			(7.0)
Interest income			**113.4**			159.1
Financing costs						
– Senior borrowings and subordinated notes coupons			**(536.2)**			(565.9)
– Interest capitalised			**25.7**			27.3
– Lease liabilities			**(0.5)**			(0.5)
– Net fair value movement and modification gain/(loss)			**46.8**			97.6
– Gain on buyback of subordinated notes			**2.7**			51.1
			(461.5)			(390.4)
Equity accounted net interest income			**0.9**			0.6
Property revaluations			**(80.1)**			(568.6)
Tax expense			**(9.1)**			(8.4)
Net profit			**477.0**			93.1
Shopping centre investments	**9,373.5**	**8,132.7**	**17,506.2**	8,895.3	8,105.7	17,001.0
Development projects and construction in progress	**98.7**	**57.4**	**156.1**	381.0	62.7	443.7
Segment assets	**9,472.2**	**8,190.1**	**17,662.3**	9,276.3	8,168.4	17,444.7
Cash and cash equivalents	**31.3**	**33.0**	**64.3**	37.7	29.9	67.6
Trade debtors and receivables						
– Trade debtors	**23.2**	**19.1**	**42.3**	35.5	32.8	68.3
– Receivables	**1,019.5**	**15.4**	**1,034.9**	2,409.7	18.5	2,428.2
Expected credit loss allowance						
– Trade debtors	**(19.7)**	**(16.8)**	**(36.5)**	(32.3)	(29.8)	(62.1)
– Receivables	**(1.8)**	**(1.9)**	**(3.7)**	(2.1)	(3.0)	(5.1)
Other assets	**429.4**	**3.4**	**432.8**	308.2	3.1	311.3
Total assets	**10,954.1**	**8,242.3**	**19,196.4**	12,033.0	8,219.9	20,252.9
Interest bearing liabilities						
– Senior borrowings	**4,787.7**	**–**	**4,787.7**	4,863.6	–	4,863.6
– Subordinated notes [(i)]	**3,288.0**	**–**	**3,288.0**	3,963.6	–	3,963.6
Deferred tax liabilities	**–**	**63.7**	**63.7**	–	63.1	63.1
Other liabilities	**473.2**	**128.7**	**601.9**	866.2	149.1	1,015.3
Total liabilities	**8,548.9**	**192.4**	**8,741.3**	9,693.4	212.2	9,905.6
Net assets	**2,405.2**	**8,049.9**	**10,455.1**	2,339.6	8,007.7	10,347.3

(i) The economically hedged value of the US$ subordinated 60-year notes was $2,798.9 million (31 December 2023: $3,698.8 million) comprising notes of $3,288.0 million (31 December 2023: $3,963.6 million) translated at the period end rate of 0.6217 (31 December 2023: 0.6812) reduced by currency gains on the hedging of subordinated notes of $489.1 million (31 December 2023: $264.8 million).

Notes to the Financial Statements

Note 2 – Segment reporting (continued)

Accounting Policies

Revenue recognition

Property revenue

The Trust derives property revenue from leasing its investment properties.

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

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

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

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

Note 3 – Trade debtors and receivables

	Note	31 Dec 24 $million	31 Dec 23 $million
Trade debtors		**3.5**	3.2
Receivables			
– Other receivables		**19.8**	21.2
– Interest bearing loans receivable from related entities	29	**997.9**	2,386.4
Total trade debtors and receivables		**1,021.2**	2,410.8

(a) Components of trade debtors and receivables

Trade debtors and receivables	**1,042.7**	2,445.2
Expected credit loss allowance	**(21.5)**	(34.4)
Total trade debtors and receivables	**1,021.2**	2,410.8

(b) Movement in expected credit loss allowance

Balance at the beginning of the year	**(34.4)**	(51.5)
Decrease in expected credit loss allowance recognised in the statement of comprehensive income	**4.7**	1.8
Amounts written-off	**8.2**	15.3
Balance at the end of the year	**(21.5)**	(34.4)

Note 3 – Trade debtors and receivables (continued)

Expected credit loss allowance

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

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

At 31 December 2024, approximately 71% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 85% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of $1.1 million respectively. At 31 December 2023, approximately 78% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 91% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of nil or $1.6 million respectively.

Accounting Policies

Trade debtors and receivables

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

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

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

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

The Trust generally considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust.

Notes to the Financial Statements

Note 4 – Investment properties

	Note	31 Dec 24 $million	31 Dec 23 $million
Shopping centre investments	5	**9,373.5**	8,895.3
Development projects and construction in progress		**98.7**	381.0
Total investment properties		**9,472.2**	9,276.3
Movement in total investment properties			
Balance at the beginning of the year		**9,276.3**	9,492.2
Capital expenditure		**227.9**	78.2
Disposal of asset (i)		**–**	(65.0)
Financing costs capitalised to qualifying development projects and construction in progress		**25.7**	27.3
Amortisation of tenant allowances		**(19.8)**	(20.3)
Straight-lining of rent		**2.7**	1.9
Net revaluation decrement		**(40.6)**	(238.0)
Balance at the end of the year (ii)		**9,472.2**	9,276.3

(i) In 2023, the development rights for the retail element of Central Barangaroo was sold for $65.0 million.
(ii) The fair value of investment properties at the end of the year includes ground lease assets of $8.7 million (31 December 2023: $8.5 million).

Accounting Policies

Investment properties

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

Shopping centre investments

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

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

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

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

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

The key assumptions and estimates used in determining fair value are disclosed in Note 5.

Note 4 – Investment properties *(continued)*

Accounting Policies (continued)

Development projects and construction in progress

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

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

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

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

Australian shopping centres

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

New Zealand shopping centres

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

Note 5 – Details of shopping centre investments

	31 Dec 24 $million	31 Dec 23 $million
Consolidated Australian shopping centres	**9,373.5**	8,895.3
Total consolidated shopping centres	**9,373.5**	8,895.3
Equity accounted Australian shopping centres	**7,484.0**	7,419.8
Equity accounted New Zealand shopping centres	**648.7**	685.9
Total equity accounted shopping centres	**8,132.7**	8,105.7
	17,506.2	17,001.0

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

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

Notes to the Financial Statements

Note 5 – Details of shopping centre investments (continued)

Valuation inputs

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

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

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

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

	31 Dec 24	31 Dec 23
Australian portfolio		
Retail capitalisation rate	**4.63%–7.25%**	4.63%–7.00%
Weighted average capitalisation rate (i)	**5.35%**	5.27%
Retail discount rate	**6.50%–8.00%**	6.25%–8.00%
New Zealand portfolio		
Retail capitalisation rate	**6.38%–7.75%**	6.25%–7.75%
Weighted average capitalisation rate (i)	**7.06%**	6.95%
Retail discount rate	**8.00%–8.75%**	7.25%–8.63%

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

Changes to key inputs would result in changes to the fair value of investment properties. An increase in capitalisation rate and/or discount rate would result in lower fair value, while a decrease in capitalisation rate and/or discount rate will result in higher fair value (with all other factors held constant). The discount rates have increased in-line with the increase in capitalisation rates compared to 31 December 2023. The capitalisation rate sensitivity analysis is detailed below.

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

Capitalisation rate movement	31 Dec 24 $million	31 Dec 23 $million
	Increase/(decrease) in fair value	
-50 bps	**1,780.8**	1,755.3
-25 bps	**847.3**	834.5
+25 bps	**(772.5)**	(759.9)
+50 bps	**(1,479.7)**	(1,454.9)

Note 6 – Details of equity accounted investments

	31 Dec 24 $million	31 Dec 23 $million
(a) Share of equity accounted entities' net profit and comprehensive income		
Share of after tax profit of equity accounted entities	**396.0**	103.5
Other comprehensive loss (i)	**(15.0)**	(3.0)
Share of total comprehensive income of equity accounted entities	**381.0**	100.5

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

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

The Trust's equity accounted investments of $8,049.9 million (31 December 2023: $8,007.7 million) comprise investments in joint ventures in Australia and New Zealand represented by equity of $7,639.2 million (31 December 2023: $7,593.0 million) and interest bearing loans and interest payable of $410.7 million (31 December 2023: $414.7 million). Inter-entity interest charges on the loans amounted to $28.4 million (31 December 2023: $28.5 million).

	31 Dec 24 $million	31 Dec 23 $million
(c) Details of the Trust's share of equity accounted entities' tax expense		
Current tax expense	**(3.8)**	(2.0)
Deferred tax expense	**(2.5)**	(3.5)
	(6.3)	(5.5)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**402.3**	109.0
Less: Net Trust income not taxable for the Trust – tax payable by members	**(377.3)**	(86.0)
	25.0	23.0
Prima facie tax expense at 30%	**(7.5)**	(6.9)
Tax rate differential on New Zealand foreign income	**0.5**	0.4
Other	**0.7**	1.0
Tax expense	**(6.3)**	(5.5)

Notes to the Financial Statements

Note 6 – Details of equity accounted investments (continued)

(d) Equity accounted entities economic interest

Name of investment	Type of equity	Balance date	Economic interest 31 Dec 24	Economic interest 31 Dec 23
Australian investments [(i)]				
Bondi Junction	Trust units	31 Dec	**50.0%**	50.0%
Chatswood	Trust units	31 Dec	**50.0%**	50.0%
Doncaster	Trust units	31 Dec	**25.0%**	25.0%
Fountain Gate	Trust units	31 Dec	**50.0%**	50.0%
Hornsby	Trust units	31 Dec	**50.0%**	50.0%
Knox	Trust units	31 Dec	**25.0%**	25.0%
Kotara	Trust units	31 Dec	**50.0%**	50.0%
Mt Druitt [(ii)]	Trust units	30 Jun	**25.0%**	25.0%
Mt Gravatt	Trust units	31 Dec	**50.0%**	50.0%
Southland [(ii)]	Trust units	30 Jun	**25.0%**	25.0%
Sydney Central Plaza	Trust units	31 Dec	**50.0%**	50.0%
Tea Tree Plaza [(ii)]	Trust units	30 Jun	**18.8%**	18.8%
Tuggerah	Trust units	31 Dec	**50.0%**	50.0%
Warringah Mall	Trust units	31 Dec	**25.0%**	25.0%
New Zealand investments [(i)]				
Albany	Shares	31 Dec	**25.5%**	25.5%
Manukau	Shares	31 Dec	**25.5%**	25.5%
Newmarket	Shares	31 Dec	**25.5%**	25.5%
Riccarton	Shares	31 Dec	**25.5%**	25.5%
St Lukes	Shares	31 Dec	**25.5%**	25.5%

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

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

Note 7 – Taxation

	31 Dec 24 $million	31 Dec 23 $million
Tax expense		
Current	**(2.8)**	(2.9)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**479.8**	96.0
Trust income not taxable for the Trust – tax payable by members	**(479.8)**	(96.0)
	–	–
Prima facie tax expense at 30%	**–**	–
Non-resident withholding tax on inter-entity transactions	**(2.8)**	(2.9)
Tax expense	**(2.8)**	(2.9)

Global Anti-Base Erosion Rules (Pillar Two)

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

Accounting Policies

Taxation

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

(i) The Trust has elected into the Attribution Managed Investment Trust Regime. Accordingly, the Trust is not liable for Australian income tax provided that the taxable income is attributed to members. The members of the Trust are taxable on their share of the taxable income of the Trust attributed to them.

The Trust's New Zealand resident entities are subject to New Zealand tax.

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

Notes to the Financial Statements

Note 8 – Distributions

	31 Dec 24 $million	31 Dec 23 $million
(a) Final distribution for the year		
3.253 cents per unit (31 December 2023: 3.102 cents per unit)	**169.2**	161.0

Details of the full year components of distribution will be provided in the Annual Tax Statements which will be sent to members in March 2025.

Interim distribution of 4.13 cents per unit was paid on 30 August 2024. Final distribution was paid on 28 February 2025. The record date for the final distribution was 14 February 2025. A distribution reinvestment plan (DRP) was in operation for the distribution paid on 28 February 2025. Refer to Note 9(b) for the number of Scentre Group stapled securities issued under the DRP.

	31 Dec 24 $million	31 Dec 23 $million
(b) Distributions paid during the year		
Distribution in respect of the 6 months to 30 June 2024	**214.6**	–
Distribution in respect of the 6 months to 31 December 2023	**161.0**	–
Distribution in respect of the 6 months to 30 June 2023	**–**	214.1
Distribution in respect of the 6 months to 31 December 2022	**–**	74.2
	375.6	288.3

Note 9 – Statutory earnings per unit

	31 Dec 24 cents	31 Dec 23 cents
(a) Summary of earnings per unit		
Basic and diluted earnings per unit	**9.18**	1.79

There are no potential ordinary units which are dilutive.

In calculating basic and diluted earnings per unit, net profit of $477.0 million (31 December 2023: $93.1 million) was divided by the weighted average number of ordinary units of 5,196,572,838 (31 December 2023: 5,190,378,339).

(b) Conversions, calls, subscriptions, issues or buy-back after 31 December 2024

There have been no conversions to, calls of, subscriptions for or buy-back of units since the reporting date and before the completion of this report. On 28 February 2025, 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security. Scentre Group stapled securities issued under the DRP rank equally with existing securities on issue.

Accounting Policies

Earnings per unit

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

Note 10 – Interest income and financing costs

	Note	31 Dec 24 $million	31 Dec 23 $million
(a) Interest income			
Interest income		**2.6**	3.8
Interest income from related entities	29	**110.8**	155.3
		113.4	159.1
(b) Financing costs			
Gross financing costs on senior borrowings (excluding net fair value gain on interest rate hedges that do not qualify for hedge accounting)			
– External		**(181.5)**	(197.9)
– Related entities	29	**(61.3)**	(44.1)
Financing costs capitalised to qualifying development projects and construction in progress		**25.7**	27.3
Lease liabilities interest expense		**(0.5)**	(0.5)
		(217.6)	(215.2)
Net fair value gain on interest rate hedges that do not qualify for hedge accounting [(i)]		**46.7**	98.3
Net modification gain/(loss) on refinanced borrowing facilities		**0.1**	(0.7)
Total financing costs (excluding coupons on subordinated notes)		**(170.8)**	(117.6)
Gain on buyback of subordinated notes [(ii)]		**2.7**	51.1
Subordinated notes coupons [(iii)]		**(293.4)**	(323.9)
Total financing costs		**(461.5)**	(390.4)

(i) For the year ended 31 December 2024, the fair value gain or loss from currency-related credit risk on derivatives, which was previously disclosed as currency gain or loss in the statement of comprehensive income, has been classified as financing cost – fair value gain or loss on interest rate hedges. This classification aggregates fair value gain or loss from derivative instruments within the same line in the statement of comprehensive income. The comparative amounts for the year ended 31 December 2023 have also been restated to comply with the current period's presentation. For the year ended 31 December 2024, the change in fair value from currency-related credit risk on derivatives amounted to a loss of $4.0 million (31 December 2023: gain of $1.4 million).

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

(iii) Subordinated notes coupons of $293.4 million comprise financing costs with external counterparties of $190.0 million (31 December 2023: $222.5 million) and financing costs for derivative hedge contracts transacted with related entities of $103.4 million (31 December 2023: $101.4 million). Refer to Note 29 for related party transactions which include these hedge contracts.

Accounting Policies

Interest income and financing costs

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest rate method.

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

Refer to Note 14 for other items included in financing costs.

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

Notes to the Financial Statements

Note 11 – Cash and cash equivalents

	31 Dec 24 $million	31 Dec 23 $million
(a) Components of cash and cash equivalents		
Cash	**31.3**	37.7
Bank overdrafts	**–**	–
Total cash and cash equivalents	**31.3**	37.7
(b) Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax	**477.0**	93.1
Property revaluations	**40.6**	238.0
Difference between share of equity accounted profit and dividends/distributions received	**(35.9)**	247.9
Net fair value gain on interest rate hedges that do not qualify for hedge accounting	**(46.7)**	(98.3)
Net modification (gain)/loss on refinanced borrowing facilities	**(0.1)**	0.7
Gain on buyback of subordinated notes	**(2.7)**	(51.1)
Decrease in working capital attributable to operating activities	**21.8**	37.5
Net cash flows from operating activities	**454.0**	467.8
(c) Changes in liabilities arising from financing activities		
Net liabilities at the beginning of the year	**6,155.6**	6,469.4
Repayment of senior borrowings and lease liabilities	**(305.4)**	(837.9)
Proceeds from senior borrowings	**28.7**	340.7
Repayment of subordinated notes	**(980.0)**	(404.5)
Gain on buyback of subordinated notes	**(2.7)**	(51.1)
Funds paid to related entities	**(32.2)**	–
Funds received from related entities	**1,389.0**	476.6
Proceeds from settlement of derivatives related to repayment of senior borrowings	**–**	113.9
Effects of exchange rate changes and fair value movement on currency derivatives and other changes in net liabilities	**68.8**	48.5
Net liabilities at the end of the year [(i)]	**6,321.8**	6,155.6

(i) Net liabilities comprise interest bearing liabilities of $8,075.7 million (31 December 2023: $8,827.2 million), non interest bearing loans payable of $14.6 million (31 December 2023: $14.0 million), lease liabilities of $8.7 million (31 December 2023: $8.5 million) less interest bearing loans receivable of $997.9 million (31 December 2023: $2,386.4 million) and net receivables on currency derivatives hedging senior borrowings and subordinated notes in foreign currency of $779.3 million (31 December 2023: $307.7 million).

Accounting Policies

Cash and cash equivalents

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

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

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

Note 12 – Payables and other creditors

	Note	31 Dec 24 $million	31 Dec 23 $million
Payables and other creditors		**135.6**	65.2
Non interest bearing loans payable to related entities	29	**14.6**	14.0
		150.2	79.2

Accounting Policies

Payables and other creditors

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are paid within 30 days. Loans payable to related entities are carried at amortised cost, are at call and classified as current.

Note 13 – Interest bearing liabilities

	Note	31 Dec 24 $million	31 Dec 23 $million
Current			
Unsecured			
Loans payable to related entities	29	**–**	32.2
Commercial paper and uncommitted facilities			
– A$ denominated		**660.5**	682.9
		660.5	715.1
Non current			
Unsecured			
Bank loans			
– A$ denominated		**443.0**	693.0
Notes payable			
– US$ denominated		**2,010.6**	1,835.0
– € denominated		**1,673.6**	1,620.5
		4,127.2	4,148.5
Total senior borrowings		**4,787.7**	4,863.6
Non current			
Unsecured			
Subordinated notes			
– US$ denominated		**3,288.0**	3,963.6
Total subordinated notes		**3,288.0**	3,963.6
Interest bearing liabilities			
– Senior borrowings		**4,787.7**	4,863.6
– Subordinated notes		**3,288.0**	3,963.6
Total interest bearing liabilities		**8,075.7**	8,827.2

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

Notes to the Financial Statements

Note 13 – Interest bearing liabilities *(continued)*

	31 Dec 24 $million	31 Dec 23 $million
(a) Summary of financing facilities		
Committed financing facilities available to the Trust:		
Financing facilities	**11,252.1**	12,059.8
Senior borrowings	**(4,787.7)**	(4,863.6)
Subordinated notes	**(3,288.0)**	(3,963.6)
Bank guarantees	**(47.8)**	(48.2)
Available financing facilities	**3,128.6**	3,184.4
Cash and cash equivalents	**31.3**	37.7
Financing resources available	**3,159.9**	3,222.1

These facilities comprise fixed rate notes and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require Scentre Group to comply with specific minimum financial and non-financial requirements. Intragroup facilities within Scentre Group are on commercial arm's length terms. The available financing facilities above totalling $3,128.6 million (31 December 2023: $3,184.4 million) are available to the Trust and other members of Scentre Group at year end. The Trust is able to draw on these financing facilities, provided they are unutilised by other members of Scentre Group. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Maturity Date	Committed financing facilities 31 Dec 24 $million	Interest bearing liabilities 31 Dec 24 $million	Committed financing facilities 31 Dec 23 $million	Interest bearing liabilities 31 Dec 23 $million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US$ (i)	Jan 26 to Mar 27	**2,010.6**	**2,010.6**	1,835.0	1,835.0
– € (i)	Apr 28 to Mar 29	**1,673.6**	**1,673.6**	1,620.5	1,620.5
Total unsecured senior notes payable		**3,684.2**	**3,684.2**	3,455.5	3,455.5
Unsecured bank loan facilities available to the Trust	Mar 26 to Oct 30	**4,279.9**	**443.0**	4,608.5	693.0
Unsecured commercial paper and uncommitted facilities (ii)	Jan 25 to Jun 25	**–**	**660.5**	–	682.9
Loans payable to related entities	At call	**–**	**–**	32.2	32.2
Total senior borrowings		**7,964.1**	**4,787.7**	8,096.2	4,863.6
Unsecured subordinated notes – US$ (iii)	Sep 80	**3,288.0**	**3,288.0**	3,963.6	3,963.6
Total financing facilities and interest bearing liabilities		**11,252.1**	**8,075.7**	12,059.8	8,827.2

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

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

(iii) The US$ subordinated notes issued in September 2020 comprise US$0.7 billion (31 December 2023: US$1.4 billion) with a non-call period of six years and US$1.3 billion (31 December 2023: US$1.3 billion) with a non-call period of 10 years. The notes may be redeemed by the Trust at par at the end of their respective non-call periods or any coupon date thereafter. The unsecured subordinated notes are economically hedged up to the end of their respective non-call periods using cross currency swaps with the same principal values to convert into A$ payables.

In September 2024, US$655.9 million subordinated notes payable maturing in September 2080 were repurchased.

Note 13 – Interest bearing liabilities (continued)

Accounting Policies

Interest bearing liabilities

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

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

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

The fair values of the Trust's interest bearing liabilities as disclosed in Note 21 are determined as follows:

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

Note 14 – Derivative assets and liabilities

	Current $million	Non current $million	31 Dec 24 Total $million	Current $million	Non current $million	31 Dec 23 Total $million
(a) Derivative assets						
Currency derivatives (i)						
– Subordinated notes	–	105.9	105.9	–	–	–
– Senior borrowings	–	128.2	128.2	–	46.7	46.7
Interest rate derivatives	37.8	30.8	68.6	64.9	47.3	112.2
	37.8	264.9	302.7	64.9	94.0	158.9
(b) Derivative liabilities						
Currency derivatives (i)						
– Subordinated notes	23.9	–	23.9	95.7	129.8	225.5
– Senior borrowings	37.6	3.5	41.1	103.5	168.8	272.3
Interest rate derivatives	0.9	6.1	7.0	–	2.6	2.6
	62.4	9.6	72.0	199.2	301.2	500.4

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

The Trust's derivatives do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the statement of comprehensive income. At 31 December 2024, the aggregate fair value is a net receivable of $230.7 million (31 December 2023: net payable of $341.5 million). The change in fair value for the year ended 31 December 2024 was a net unrealised gain of $572.2 million (31 December 2023: $142.0 million). In 2024, the Trust settled currency derivatives at fair value following the buyback of US$655.9 million subordinated notes resulting in net proceeds of $23.0 million. In 2023, the Trust settled currency derivatives at fair value following the buyback of US$300.0 million subordinated notes resulting in a net payment of $29.6 million.

The Trust presents the fair value mark to market of its derivative assets and derivative liabilities and interest payable and receivable related to cross currency derivatives, on a gross basis. Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 31 December 2024, if these netting arrangements were applied to the derivative portfolio, derivative assets of $302.7 million would be reduced by $72.0 million to the net amount of $230.7 million and derivative liabilities of $72.0 million would be reduced by $72.0 million to the net amount of nil. As at 31 December 2023, if these netting arrangements were applied to the derivative portfolio, derivative assets of $158.9 million would be reduced by $158.9 million to the net amount of nil and derivative liabilities of $500.4 million would be reduced by $158.9 million to the net amount of $341.5 million.

Notes to the Financial Statements

Note 14 – Derivative assets and liabilities *(continued)*

Accounting Policies

Derivative financial instruments

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

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

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

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

Note 15 – Contributed equity

	31 Dec 24 Number of units	31 Dec 23 Number of units
(a) Units on issue		
Balance at the beginning of the year	**5,190,378,339**	5,190,378,339
Units issued under the DRP	**11,369,863**	–
Balance at the end of the year [(i)]	**5,201,748,202**	5,190,378,339

(i) All units on issue at the end of the year are fully paid.

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

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

	31 Dec 24 $million	31 Dec 23 $million
(b) Amount of contributed equity		
Balance at the beginning of the year	**7,868.4**	7,868.4
DRP	**21.4**	–
Balance at the end of the year	**7,889.8**	7,868.4

Accounting Policies

Contributed equity

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

Notes to the Financial Statements

Note 16 – Reserves

	31 Dec 24 $million	31 Dec 23 $million
Foreign currency translation reserve	**(3.2)**	11.8
Movement in foreign currency translation reserve		
Balance at the beginning of the year	**11.8**	14.8
Foreign exchange movement		
– Currency movement on the translation of investment in foreign operations	**(15.0)**	(3.0)
Balance at the end of the year	**(3.2)**	11.8

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

Accounting Policies

Translation of accounts of foreign operations

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

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

Refer to Note 14 for other items included in foreign currency translation reserve.

Note 17 – Retained profits

	Note	31 Dec 24 $million	31 Dec 23 $million
Movement in retained profits			
Balance at the beginning of the year		**2,467.1**	2,662.3
Profit after tax for the year		**477.0**	93.1
Distributions paid	8(b)	**(375.6)**	(288.3)
Balance at the end of the year		**2,568.5**	2,467.1

Note 18 – Capital and financial risk management

The Trust forms part of Scentre Group which is a stapled entity comprising the Trust, SGL, SGT1, SGT3 and their respective controlled entities. The stapled group operates as a single economic entity with a common Board of Directors and management team. Capital and financial risks are therefore managed from the stapled group's perspective rather than the silos that make up the stapled group.

Refer to Note 20: Capital risk management, Note 21: Financial risk management, Note 22: Interest rate risk management, Note 23: Exchange rate risk management, Note 24: Credit risk management and Note 25: Liquidity risk management of Scentre Group's 2024 Annual Report for details of Scentre Group's policies in identifying, assessing and managing the capital and financial risks of the stapled group.

Note 19 – Financial covenants

Scentre Group, of which the Trust is part, is required to comply with certain financial covenants in respect of its senior borrowing facilities and senior notes payables.

Refer to Note 26: Financial covenants of Scentre Group's 2024 Annual Report for details of Scentre Group's financial covenants.

Note 20 – Interest bearing liabilities, interest and derivatives cash flow maturity profile

Refer to Note 13 for details of interest bearing liabilities and financing facilities. The maturity profiles of the principal amounts of interest bearing liabilities including aggregate future estimated nominal interest and the future estimated nominal cash flows of derivative financial instruments are set out below:

	31 Dec 24 $million	31 Dec 23 $million
Senior borrowings and interest		
Due within one year	**(827.2)**	(893.8)
Due between one year and five years	**(4,347.9)**	(3,470.2)
Due after five years	**(0.2)**	(1,050.3)
	(5,175.3)	(5,414.3)
Subordinated notes and interest		
Due within one year	**(164.1)**	(196.0)
Due between one year and five years	**(656.8)**	(782.5)
Due between five years and ten years	**(820.9)**	(978.0)
Due after ten years	**(10,797.6)**	(13,105.8)
	(12,439.4)	(15,062.3)
Comprising:		
– principal amounts of current and non current senior borrowings	**(4,787.7)**	(4,863.6)
– aggregate future estimated nominal interest of senior borrowings	**(387.6)**	(550.7)
– principal amounts of non current subordinated notes	**(3,288.0)**	(3,963.6)
– aggregate future estimated nominal interest of subordinated notes	**(9,151.4)**	(11,098.7)
	(17,614.7)	(20,476.6)
Derivatives inflows/(outflows)		
Due within one year	**(165.7)**	(199.4)
Due between one year and five years	**70.1**	(443.5)
Due after five years	**271.3**	14.3
	175.7	(628.6)

The non interest bearing loans payable to related entities disclosed in Note 12 and the contingent liabilities set out in Note 26 are not included in the amounts shown above.

Notes to the Financial Statements

Note 21 – Fair value of assets and liabilities

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

	Fair value hierarchy	Fair value 31 Dec 24 $million	Fair value 31 Dec 23 $million	Carrying amount 31 Dec 24 $million	Carrying amount 31 Dec 23 $million
Consolidated assets					
Cash and cash equivalents		**31.3**	37.7	**31.3**	37.7
Trade debtors and receivables					
– Trade debtors and receivables (i)		**23.3**	24.4	**23.3**	24.4
– Interest bearing loan receivables (ii)	Level 2	**997.9**	2,386.4	**997.9**	2,386.4
Interest receivable (i)		**101.4**	114.9	**101.4**	114.9
Derivative assets (ii)	Level 2	**302.7**	158.9	**302.7**	158.9
Consolidated liabilities					
Trade and other payables (i)		**219.7**	159.2	**219.7**	159.2
Interest payable (i)		**172.8**	198.1	**172.8**	198.1
Interest bearing liabilities (ii)					
– Fixed rate senior borrowings	Level 2	**3,562.8**	3,231.4	**3,684.2**	3,455.5
– Fixed rate subordinated notes	Level 2	**3,224.9**	3,623.6	**3,288.0**	3,963.6
– Floating rate senior borrowings	Level 2	**1,103.5**	1,408.1	**1,103.5**	1,408.1
Derivative liabilities (ii)	Level 2	**72.0**	500.4	**72.0**	500.4

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.
(ii) These financial assets and liabilities are subject to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

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

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

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

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

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

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

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

Note 22 – Other material accounting policies

(a) Consolidation and classification

This consolidated financial report comprises the financial statements and notes to the financial statements of SGT2, and each of its controlled entities as from the date SGT2 obtained control until such time control ceased. SGT2 and its controlled entities are collectively referred to as the economic entity known as the Trust. Where entities adopt accounting policies which differ from those of SGT2, adjustments have been made so as to achieve consistency within the Trust.

In preparing the consolidated financial statements, all inter-entity transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(i) Joint arrangements

Joint operations

The Trust has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Trust has the rights to the individual assets and obligations arising from these interests and recognises its share of the assets, liabilities, revenues and expenses of the operation.

Joint ventures

The Trust has significant co-ownership interests in a number of properties through property partnerships, trusts or companies. These joint ventures are accounted for using the equity method of accounting.

The Trust and its joint ventures use consistent accounting policies. Investments in joint ventures are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Trust's share of the net assets of the joint ventures. The consolidated statement of comprehensive income reflects the Trust's share of the results of operations of the joint ventures.

(ii) Controlled entities

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Non controlling interests are shown as a separate item in the consolidated financial statements.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on the purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables on the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Commitments and contingent liabilities are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(c) Recoverable amount of assets

At each reporting date, the Trust assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Trust makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(d) Translation of foreign currency transactions

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising on the settlement of or on translating amounts payable or receivable in foreign currency at rates different from those at which they were translated on initial recognition, are recognised in the statement of comprehensive income in the period in which they arise, except where hedge accounting is applied.

Notes to the Financial Statements

Note 23 – Share based payments

Performance Rights – Short Term Variable Remuneration (STVR), Long Term Variable Remuneration (LTVR) and Retention Awards issued to employees of related entities

As at 31 December 2024, there were 18,207,070 (31 December 2023: 17,972,708) performance rights held by participants in Scentre Group's STVR/LTVR plans and Retention Awards equating to 18,207,070 (31 December 2023: 17,972,708) Scentre Group stapled securities. A performance right is the right, for no payment, to receive Scentre Group stapled securities on vesting. Descriptions of the STVR/LTVR plans and Retention Awards are in the Remuneration Report in Scentre Group's 2024 Annual Report.

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Vesting profile – Performance Rights – STVR, LTVR and Retention Awards		
2024	**–**	7,901,795
2025	**7,470,896**	7,308,250
2026	**7,827,813**	2,762,663
2027	**2,908,361**	–
	18,207,070	17,972,708

Note 24 – Lease commitments

Operating lease receivables

Substantially all of the property owned and leased by the Trust is leased to third party retailers. Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.

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

	31 Dec 24 $million	31 Dec 23 $million
Future minimum rental revenues under non cancellable operating property leases:		
Due within one year	**968.4**	912.5
Due between one and two years	**800.1**	737.0
Due between two and three years	**653.6**	596.8
Due between three and four years	**506.4**	472.7
Due between four and five years	**373.6**	338.5
Due after five years	**981.7**	940.2
	4,283.8	3,997.7

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

These amounts include undiscounted future lease payments to be received under non cancellable operating leases calculated based on contracted lease terms as at the end of the year.

Note 25 – Capital expenditure commitments

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

	31 Dec 24 $million	31 Dec 23 $million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	**25.0**	113.3
Due between one and five years	**17.1**	81.8
	42.1	195.1

Note 26 – Contingent liabilities

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

	31 Dec 24 $million	31 Dec 23 $million
Performance guarantees	**47.9**	48.2
Guaranteed borrowings of associates of the Responsible Entity	**8,396.1**	6,586.1
	8,444.0	6,634.3

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

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

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

Notes to the Financial Statements

Note 27 – Parent entity

The Parent Entity financial information is presented in accordance with the amendments to the Corporations Regulations 2001 and the Corporations Amendment Regulations 2010 (No. 6). Summary data of the Parent Entity is presented below:

	31 Dec 24 $million	31 Dec 23 $million
(a) Assets		
Current assets	**1,224.5**	2,640.6
Non current assets	**18,210.8**	17,883.8
Total assets	**19,435.3**	20,524.4
(b) Liabilities		
Current liabilities	**1,553.2**	1,761.8
Non current liabilities	**7,427.0**	8,415.3
Total liabilities	**8,980.2**	10,177.1
(c) Equity		
Contributed equity	**7,889.8**	7,868.4
Reserves	**1,315.1**	1,433.4
Retained profits	**1,250.2**	1,045.5
Total equity	**10,455.1**	10,347.3
(d) Comprehensive income		
Profit after tax for the period	**580.3**	558.1
Other comprehensive loss	**(118.3)**	(468.0)
Total comprehensive income for the period	**462.0**	90.1
(e) Contingent liabilities		
Performance guarantees	**47.9**	48.2
Guaranteed borrowings of associates of the Responsible Entity	**8,396.1**	6,586.1
Total contingent liabilities	**8,444.0**	6,634.3

Note 28 – Auditor's remuneration

	31 Dec 24 $000	31 Dec 23 $000
Amounts received or due and receivable by the auditor of the Parent Entity and any other entity in the Trust for:		
– Auditing the statutory financial report of the Parent Entity covering the Trust	**831**	755
– Auditing the statutory financial reports of any controlled entities	**–**	9
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements [(i)]	**304**	291
– Fees for other services	**–**	–
	1,135	1,055
Amounts received or due and receivable by affiliates of the auditor of the Parent Entity for:		
– Auditing the statutory financial report of the Parent Entity covering the Trust	**28**	27
– Auditing the statutory financial reports of any controlled entities	**112**	109
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements [(i)]	**22**	18
– Fees for other services	**–**	–
	162	154
	1,297	1,209

(i) Includes assurance services such as real estate trust audits, outgoings audits and other assurance engagements.

Notes to the Financial Statements

Note 29 – Related party disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Trust is set out in this Note unless disclosed elsewhere in this financial report.

Nature of relationship with related parties

Key Management Personnel

Refer to Note 30 for details and remuneration of Key Management Personnel (KMP).

Other Related Parties

SGL, SGT1 and SGT3 are considered to be related parties of the Trust, as their securities are stapled to the securities of SGT2 to form Scentre Group.

Transactions with related parties and their terms and conditions

Transactions with KMP

Refer to Note 30 for details and remuneration of KMP.

Transactions with Other Related Parties

(a) Charges by SGL to the Trust

During the year, charges by SGL to the Trust were as follows:

- Property management fees of $64.5 million (31 December 2023: $62.5 million);
- Manager's service charge of $4.8 million (31 December 2023: $4.4 million);
- Reimbursement of expenses of $30.8 million (31 December 2023: $29.7 million);
- Tenancy coordination fees of $4.8 million (31 December 2023: $4.3 million);
- Development and construction billings of $191.2 million (31 December 2023: $176.6 million).

As at 31 December 2024, amounts payable by the Trust to SGL amounted to $45.8 million (31 December 2023: $44.5 million).

(b) Loans

As at 31 December 2024, loans transacted with related entities were as follows:

(i) Interest bearing loan receivable outstanding from SGT1 of $997.9 million (31 December 2023: $2,386.4 million). The interest income for the year in respect of this loan was $110.5 million (31 December 2023: $154.4 million), of which $0.2 million (31 December 2023: $1.1 million) was unpaid.

(ii) Non interest bearing loan payable outstanding to SGT3 of $14.6 million (31 December 2023: $14.0 million).

During 2024 and 2023, interest bearing loans provided by SGL to SGT2 were fully repaid. The interest expense for the year in respect of these loans by SGL was $0.6 million (31 December 2023: $0.6 million). Also, interest bearing loans provided by SGT2 to SGL were fully repaid. The interest income for the year in respect of these loans to SGL was $0.3 million (31 December 2023: $0.9 million).

(c) Facility Fees

During the year, the Trust was reimbursed by SGL and SGT1 for the external facility related costs incurred on their behalf totalling $19.8 million (31 December 2023: $14.6 million). In addition, the Trust reimbursed SGL for external facility related costs incurred on its behalf totalling $0.5 million (31 December 2023: $1.4 million).

(d) Financial derivatives

As at 31 December 2024, financial derivatives transacted with SGL were as follows:

(i) Notional principals of interest rate swaps outstanding were A$4,300.0 million (31 December 2023: A$6,000.0 million). The net interest income for the year in respect of these derivatives was $91.9 million (31 December 2023: $99.5 million), of which $10.5 million net interest income (31 December 2023: $17.5 million) was unpaid.

(ii) Notional principals of cross currency swaps outstanding were US$3,294.1 million and €1,000.0 million receivables and aggregate A$6,192.9 million payable (31 December 2023: US$3,950.0 million and €1,000.0 million receivables and aggregate A$7,092.9 million payable). The net interest expense for the year in respect of these derivatives was the A$ equivalent of $260.4 million (31 December 2023: $244.4 million), of which $11.6 million net interest income (31 December 2023: $1.5 million net interest expense) was unpaid. The foreign currency receivable exposures above are matched to the foreign currency senior borrowings and subordinated notes disclosed in Note 13, therefore the statement of comprehensive income is not affected by any movements in exchange rates in relation to these net positions.

(iii) Notional principals of callable interest rate swaps outstanding were A$300.0 million (31 December 2023: nil). The net interest income for the year in respect of these derivatives was $4.3 million (31 December 2023: nil). All callable swaps were terminated on 10 February 2025.

During the year, the Trust contracted foreign currency derivatives to pay net NZ$33.9 million and US$17.0 million to SGL (31 December 2023: net NZ$140.6 million and US$44.9 million) in exchange for the Trust receiving net A$56.3 million from SGL (31 December 2023: A$201.1 million). The foreign currency contracts matured during the year resulting in an immaterial net realised gain being recognised in the statement of comprehensive income (31 December 2023: $0.9 million).

Note 30 – Details and remuneration of KMP

KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. They include non-executive Directors and senior executives who fall within those criteria.

(a) Key Management Personnel

The Trust forms part of Scentre Group. Scentre Group's remuneration framework and philosophy and remuneration outcomes for the KMP are detailed in the Remuneration Report in Scentre Group's 2024 Annual Report.

The Responsible Entity does not have any employees. KMP of the Trust are paid by related entities within Scentre Group.

For the year ended 31 December 2024, KMP were:

Non-executive Directors	**Position**
Ilana Atlas	Non-executive Chair
Catherine Brenner	Non-executive Director
Michael Ihlein	Non-executive Director
Carolyn Kay	Non-executive Director
Craig Mitchell	Non-executive Director
Guy Russo	Non-executive Director
Margaret Seale	Non-executive Director
Michael Wilkins	Non-executive Director
Executive KMP	**Position**
Elliott Rusanow	Managing Director and Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Lillian Fadel	Group Director, Customer, Community and Destination
John Papagiannis	Group Director, Businesses
Maria Stamoulis	Director, Human Resources

Stephen McCann retired from the Board on 26 June 2024. Craig Mitchell was appointed to the Board effective 14 October 2024. All other Directors and all executive KMP held office for the full year.

The Board of the Responsible Entity, RE1 Limited, is identical to the Board of Scentre Group Limited (SGL), the parent company of Scentre Group. RE1 Limited is a subsidiary of SGL. If a Director ceases to be a Director of SGL for any reason, they must also resign as a Director of RE1 Limited.

(b) Remuneration of KMP

The non-executive Directors of the Responsible Entity receive remuneration in their capacity as Directors of the Responsible Entity. These amounts are paid directly by SGL. Other executive KMP are paid by Scentre Pty Limited, a wholly owned subsidiary of SGL.

The Manager's service charge payable by the Trust to the Responsible Entity covers all costs in relation to the management of the Trust. The remuneration of the KMP is not set by the Trust nor is it able to be influenced by the Trust. The remuneration of the KMP is approved by the Board on the recommendation of the Human Resources Committee.

Notes to the Financial Statements

Note 31 – Details of material and significant entities

Name of entity	31 Dec 24 – Interest			31 Dec 23 – Interest		
	Beneficial [(i)]			Beneficial [(i)]		
	Parent Entity %	Trust %	Consolidated or Equity accounted %	Parent Entity %	Trust %	Consolidated or Equity accounted %
ENTITIES DOMICILED IN AUSTRALIA						
Parent Entity						
Scentre Group Trust 2	**100.0**	**100.0**	**100.0**	100.0	100.0	100.0
Consolidated Controlled Entities						
Sydney Investment Trust	**100.0**	**100.0**	**100.0**	100.0	100.0	100.0
Equity Accounted Entities						
Bondi Junction Trust	**–**	**50.0**	**50.0**	–	50.0	50.0
WestArt Trust	**–**	**50.0**	**50.0**	–	50.0	50.0
ENTITIES DOMICILED IN NEW ZEALAND						
Equity Accounted Entities						
Scentre NZ Holdings Limited	**–**	**50.0**	**50.0**	–	50.0	50.0

(i) Beneficial interest in underlying controlled and equity accounted entities reflects the Parent Entity and the Trust's ownership interest as determined under International Financial Reporting Standards (IFRS).

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence
Casey Unit Trust	Trust	N/A	N/A	Australia
Karrinyup Investment Trust	Trust	N/A	N/A	Australia
New Zealand Investment Trust	Trust	N/A	N/A	Australia
Scentre Barangaroo Trust	Trust	N/A	N/A	Australia
Scentre Booragoon Trust	Trust	N/A	N/A	Australia
Scentre Eastgardens Trust	Trust	N/A	N/A	Australia
Scentre Group Trust 2 (Parent entity)	Trust	N/A	N/A	Australia
Scentre Market Street Trust	Trust	N/A	N/A	Australia
Scentre Mt Atkinson Trust	Trust	N/A	N/A	Australia
Scentre NSW Trust	Trust	N/A	N/A	Australia
Scentre QLD Trust	Trust	N/A	N/A	Australia
Sydney Investment Trust	Trust	N/A	N/A	Australia

Directors' Declaration

For the year ended 31 December 2024

The Directors of RE1 Limited, the Responsible Entity of Scentre Group Trust 2 (Trust), declare that:

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

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

  (i) complying with accounting standards and regulations in accordance with section 296 of the *Corporations Act 2001*;

  (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance of the consolidated entity for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;

  (iii) the International Financial Reporting Standards issued by the International Accounting Standards Board;

(c) In the Directors' opinion, the consolidated entity disclosure statement as at 31 December 2024 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and

(d) they have been provided with the declarations required by section 295A of the *Corporations Act 2001*.

Made on 18 March 2025 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO	Michael Ihlein
Chair	Director

18 March 2025

Independent Auditor's Report

To the members of Scentre Group Trust 2

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Report on the audit of the financial report

Opinion

We have audited the financial report of Scentre Group Trust 2 and its controlled entities (the Trust), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

Independent Auditor's Report

1. Shopping centre investment properties – carrying values and revaluations

Why significant	How our audit addressed the key audit matter
As disclosed in Note 2 of the financial report, the Trust holds economic interests in shopping centre investment properties which are carried at a fair value of $17.7 billion at 31 December 2024. These include shopping centres recorded directly in the consolidated balance sheet as investment properties and indirectly through equity accounted investments. Collectively, they represent 93% of total assets. Fair values were determined by the Trust at the end of the reporting period with reference to the latest external independent property valuations and market conditions existing at the reporting date. Changes in fair value are recognised in the statement of comprehensive income. We considered this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are judgmental in nature. Minor changes in certain assumptions can lead to significant changes in the valuation. We draw attention to Notes 4 and 5 of the financial report which discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.	Our audit procedures included the following for both properties held directly and through equity accounted investments: • We discussed the following matters with management: – Movements in the Trust's investment property portfolio; – Changes in the condition of each property, including an understanding of key developments and changes to development activities; and – Changes in the Trust's investment property portfolio including understanding leasing activity and tenant occupancy risk. • We assessed the effectiveness of the Trust's controls over the leasing process and associated schedule of tenancy reports, which are used as source data in the property valuations. • On a sample basis, we performed the following procedures on the key assumptions adopted in the valuation: – We assessed net income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels of the underlying asset; – We assessed the re-leasing and capital expenditure requirement assumptions in light of the current leasing status of the property; – Where available, we corroborated these assumptions to supporting lease documentation or external market data; and – Tested the mathematical accuracy of valuations. • We involved our real estate valuation specialists to assist with: – the assessment of capitalisation rates adopted across the portfolio; and – the review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors. • We evaluated the suitability of the valuation methodology used across the portfolio. We considered the reports of independent valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied. • Where relevant, we assessed the reasonableness of comparable transactions utilised by the Trust in the valuation process. • We assessed the qualifications, competence and objectivity of the external and internal valuers used by the Trust. • We assessed the appropriateness of disclosures included in Notes 4 and 5 of the financial report.

2. Recoverability of trade debtors

Why significant	How our audit addressed the key audit matter
Trade Debtors primarily comprise amounts due from tenants of the Trust's investment properties under lease agreements, less an allowance for expected credit losses. As at 31 December 2024, trade debtors owed the Trust $42.3 million. The Group recorded a $36.5 million allowance for expected credit losses against these trade debtors. These balances are recorded directly in the consolidated balance sheet and indirectly through equity accounted investments, as disclosed in Note 2 of the financial report. The Trust applies Australian Accounting Standard in calculating the allowance for expected credit losses, applying a forward-looking expected loss impairment model. This involves significant judgement as the expected credit losses reflect information about past events, current conditions and forecasts of future conditions. The recoverability of trade debtors is considered a key audit matter due to the value of aged balances at 31 December 2024 and the significant judgement required in determining the allowance for expected credit losses. Note 3 of the financial report describes the accounting policy for the asset and the related expected credit loss allowance. The note also describes the key judgements exercised by the directors in determining the expected credit loss allowance as well as sensitivities to changes in the key assumptions that may impact the loss allowance in future periods.	Our audit procedures included the following: • We assessed the effectiveness of relevant controls in relation to tenant lease arrangements. • We tested the existence and appropriate ageing categorisation of trade debtors for a sample of tenant balances. • We evaluated the key assumptions applied in calculating the expected credit losses which included assessing forward-looking information as well as tenant-related risk profiles. • We assessed cash collections after year end for a sample of tenant balances. • We assessed whether the methodology used in the determination of expected credit losses was consistent with the principles of Australian Accounting Standards and tested the mathematical accuracy of the calculations. • We assessed the adequacy of the Trust's disclosures in relation to the valuation uncertainty of trade debtors included in the financial report, including the assumptions, estimations and judgements made in calculating the allowance for expected credit losses.

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

The directors of RE1 Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of:

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

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

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

Independent Auditor's Report

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

Ernst & Young

Mike Wright
Partner

Sydney
18 March 2025

Directors' Report

The Directors of RE1 Limited (Responsible Entity), the responsible entity of Scentre Group Trust 2 (the Trust or SGT2) submit the following report for the year ended 31 December 2024 (Financial Year).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), Scentre Group Trust 1 (SGT1), the Trust, Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Operating and financial review

1.1 Operating overview

Scentre Group owns and operates 42 Westfield destinations with 37 located in Australia and five in New Zealand. 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.

The Trust has a joint interest in 40 Westfield destinations.

In 2024, customer visitation to Scentre Group's Westfield destinations was 526 million, up by 14 million compared to 2023. Scentre Group's strategic partnerships with leading brands Walt Disney Company Australia, Live Nation Entertainment, Netball Australia and Universal Pictures continued to deliver exclusive and highly sought-after experiences.

Scentre Group's business partners achieved a record level of sales during 2024 of $29.0 billion, an increase of $544.0 million compared to 2023.

Demand from business partners continues to be strong with occupancy across Scentre Group's portfolio increasing to 99.6 per cent at 31 December 2024, compared to 99.2 per cent at 31 December 2023. During the year Scentre Group completed 3,253 leasing deals with new specialty lease spreads of 2.0 per cent.

Average specialty rent escalations across Scentre Group's portfolio were 5.2 per cent during the Financial Year.

1.2 2024 economic performance

Financial performance and position

The Trust's financial result for the Financial Year was a profit of $477.0 million which includes an unrealised property valuation decrease of $80.1 million (including property valuation decrease from equity accounted entities of $39.5 million). This compares to a profit of $93.1 million in the comparative period which includes an unrealised property valuation decrease of $568.6 million (including property valuation decrease from equity accounted entities of $330.6 million). Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Year was $921.0 million.

The aggregate distribution attributable to members of SGT2 for the Financial Year is $383.8 million (being 7.383 cents per unit). Basic earnings per unit for the Financial Year is 9.18 cents.

Net assets have increased from $10,347.3 million at 31 December 2023 to $10,455.1 million at 31 December 2024. The Trust's portfolio is valued at $17.7 billion at 31 December 2024.

Capital management

As at 31 December 2024, the Trust had available financing resources of $3.2 billion (31 December 2023: $3.2 billion), after deducting facilities utilised by its borrowings.

In September 2024, the Trust completed a tender offer for US$655.9 million of non-call 2026 subordinated notes.

Development activities

Scentre Group continues to progress works on its $4.0 billion pipeline of future development opportunities.

During the Financial Year, Scentre Group completed works at Westfield Tea Tree Plaza in Adelaide and Westfield Mt Gravatt in Brisbane, with visitation up 8.6 per cent and 6.7 per cent respectively since opening. Scentre Group also commenced projects at Westfield Southland in Melbourne and Westfield Burwood in Sydney.

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

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

The Trust has a joint interest in Westfield Mt Gravatt (50%), Westfield Tea Tree Plaza (18.75%), Westfield Southland (25%), Westfield Burwood (50%) and 100% interest in the Westfield Sydney development on the corner of Market and Castlereagh Streets.

Scentre Group's 42 Westfield destinations are located on more than 670 hectares of land holdings close to where millions of people live and work, as well as existing and planned transport infrastructure. Scentre Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

A detailed operating and financial review for Scentre Group is contained in the Directors' Report in Scentre Group's 2024 Annual Report which is available at scentregroup.com.

Directors' Report

1.3 2025 guidance and outlook

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

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

Scentre Group distributions are expected to grow 2.5 per cent for 2025, to 17.63 cents per security.

1.4 Matters subsequent to the year end

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

1.5 Principal activity

The principal activity of the Trust during the Financial Year was the long term ownership of shopping centres. There was no significant change in the nature of the principal activity during the Financial Year.

1.6 Future developments

At the date of this report there is no proposed change to the principal activities of the Trust. The strategy, key drivers and outlook of Scentre Group are described in the Directors' Report in Scentre Group's 2024 Annual Report.

1.7 Risk

Scentre Group looks at risk from a number of perspectives: global risk trends, social and environmental risks and retail property specific risks. These risks are subject to continuous assessment and review.

As a property group involved in the design, development, management and operation of retail shopping centres, Scentre Group faces a number of operational risks which have the potential to affect the achievement of our targeted financial outcomes.

A number of important strategic risks and how such risks are managed and monitored are outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

1.8 Environmental regulation

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

Scentre Group has in place procedures to identify and comply with such requirements including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Scentre Group's compliance procedures are regularly reviewed and audited and their application closely monitored and Scentre Group's approach to sustainability risks is outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

2. Distributions

For the six months ended 31 December 2023, the Trust distribution of 3.102 cents per ordinary unit formed part of the distribution of 8.35 cents per Scentre Group stapled security, paid on 29 February 2024. This distribution was an aggregate of a distribution from the Trust, SGT1, SGT3 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

For the six months ended 30 June 2024, the Trust distribution of 4.13 cents per ordinary unit formed part of the distribution of 8.60 cents per Scentre Group stapled security, paid on 30 August 2024. This distribution was an aggregate of a distribution from the Trust and a distribution from SGT1. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

For the six months ended 31 December 2024, the Trust distribution of 3.253 cents per ordinary unit formed part of the distribution of 8.60 cents per Scentre Group stapled security, paid on 28 February 2025. This distribution was an aggregate of a distribution from the Trust, SGT1, SGT3 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

Scentre Group's Distribution Reinvestment Plan (DRP) was in operation for the six-month period ended 31 December 2024. 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security on 28 February 2025. Scentre Group securities issued under the DRP rank equally with existing securities on issue.

3. The Directors

The Board comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)). The period of office held by each Director is set out below and their significant directorships held in other companies is set out at Section 4.

Name	Position held	Appointed
Ilana Atlas	Non-executive Director and Chair	28 May 2021 (Director) 1 October 2023 (Chair)
Catherine Brenner	Non-executive Director	1 March 2022
Michael Ihlein [(i)]	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Craig Mitchell	Non-executive Director	14 October 2024
Elliott Rusanow	Managing Director and CEO	1 October 2022
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins	Non-executive Director	8 April 2020

Prior Director	Position held	Appointed	Ceased to be a Director
Stephen McCann	Non-executive Director	1 November 2022	26 June 2024

(i) Scentre Group was established on 30 June 2014 Mr Ihlein was appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010).

Biographies of the current Board and their independence status, skills and experience and details of their membership of and attendance at Board and Committee meetings during the year can be found in Scentre Group's 2024 Annual Report and on Scentre Group's website scentregroup.com.

The Board of the Responsible Entity, RE1 Limited, is identical to the Board of Scentre Group Limited, the parent company of Scentre Group. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of RE1 Limited.

The names of the Directors in office and the relevant interests of each Director in Scentre Group stapled securities as at the date of this report are shown on page 48. Units in the Trust are stapled to shares in SGL and units in SGT1 and SGT3. The stapled securities trade on the ASX under the code SCG.

Directors' Report

Directors' relevant interest

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

(i) On 26 February 2025, Ilana Atlas acquired a relevant interest in an additional 50,000 stapled securities.
(ii) On 28 February 2025, Catherine Brenner acquired a relevant interest in an additional 2,355 stapled securities under Scentre Group's DRP.
(iii) On 28 February 2025, Craig Mitchell acquired a relevant interest in an additional 40,000 stapled securities.

No options were issued by the Trust during or since the end of the Financial Year and no Director or officer holds options over issued or unissued Scentre Group stapled securities or units in the Trust. Details of the performance rights held by the executive KMP are set out in the Remuneration Report in Scentre Group's 2024 Annual Report. None of the Directors hold debentures of Scentre Group.

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

Details of the performance rights held by executive KMP are set out in the Remuneration Report in Scentre Group's 2024 Annual Report.

4. Directors' directorships of other listed companies

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

Scentre Group comprises SGL, SGT1, SGT2 and SGT3. The responsible entity of SGT1 is Scentre Management Limited, the responsible entity of SGT2 is RE1 Limited and the responsible entity of SGT3 is RE2 Limited. Scentre Management Limited is also the responsible entity of Carindale Property Trust, a listed managed investment scheme (ASX:CDP). Each Directors' appointment to these companies is continuing. The date of appointment is set out at Section 3.

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

* No relevant directorships held in the prior three years.

5. Indemnities and insurance premiums

Subject to the following, no indemnity was given, or insurance premium paid during or since the end of the Financial Year out of the assets of the Trust in regards to a person who is or has been an officer or auditor of the Responsible Entity. So long as the Responsible Entity acts in accordance with the Constitution and the *Corporations Act 2001*, it remains indemnified out of the assets of the Trust against any losses incurred while acting as the Responsible Entity.

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

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

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

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

6. Special rules for registered schemes

- $74.1 million in fees were paid or payable to the Responsible Entity and its associates out of the assets of the Trust during the Financial Year.
- $191.2 million of development and construction billings were paid or payable to associates of the Responsible Entity out of the assets of the Trust during the Financial Year.
- No units in the Trust were held by the Responsible Entity at the end of the Financial Year. Associates of the Responsible Entity held 13,952,880 units as at 19 February 2025.
- No withdrawals were made from the scheme during the Financial Year.
- Details of the value of the Trust's assets as at the end of the Financial Year and the basis for the valuation are set out in Notes 2, 4, 5 and 21 of the Financial Report.
- Details of the number of units issued in the Trust during and as at the end of the Financial Year are set out in Note 15 to the Financial Report.

7. Audit

7.1 Audit and Finance Committee

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

Details of the activities of the Committee are outlined in Scentre Group's Corporate Governance Statement.

7.2 Non-Audit Services and Audit Independence

During the Financial Year EY, the Trust's auditor, did not provide any non-audit services to the Trust.

Details of the amount paid to the auditor are set out in Note 28 to the Financial Report. As no non-audit services were provided by the auditor during the Financial Year, the Board is satisfied that the auditor complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Directors' Report

7.3 Auditor's Independence Declaration to the Directors of RE1 Limited, the Responsible Entity of Scentre Group Trust 2

EY
Shape the future with confidence

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ey.com/au

Auditor's Independence Declaration to the Directors of RE1 Limited, the Responsible Entity of Scentre Group Trust 2

As lead auditor for the audit of the financial report of Scentre Group Trust 2 for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

(a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

This declaration is in respect of Scentre Group Trust 2 and the entities it controlled during the Financial Year.

Ernst & Young

Mike Wright
Partner

Sydney
18 March 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

8. ASIC Disclosures

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

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

9. ASX Listing

ASX reserves the right (but without limiting its absolute discretion) to remove SGL, SGT1, SGT2 and SGT3 from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

10. Corporate Governance Statement

Scentre Group is committed to ensuring that its policies and practices reflect a high standard of corporate governance. Ethical business practices and high standards of personal conduct are fundamental to the way we work as a responsible, sustainable business.

Scentre Group's 2024 Corporate Governance Statement is available in the corporate governance section on Scentre Group's website: scentregroup.com/about-us/corporate-governance. During 2024, Scentre Group's corporate governance framework was consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition published in February 2019).

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

Ilana Atlas AO
Chair

Michael Ihlein
Director

18 March 2025

Members' Information

As at 11 February 2025

	Twenty largest holders of stapled securities in Scentre Group*	Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,932,901,831
2	J P Morgan Nominees Australia Pty Limited	1,184,879,562
3	Citicorp Nominees Pty Limited	776,719,109
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	542,200,794
5	BNP Paribas Noms Pty Ltd	137,124,357
6	National Nominees Limited	68,750,528
7	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	37,716,135
8	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	16,618,479
9	BNP Paribas Noms Pty Ltd <Global Markets >	14,391,421
10	HSBC Custody Nominees (Australia) Limited	14,189,556
11	Woodross Nominees Pty Ltd	12,047,011
12	BNP Paribas Noms (NZ) Ltd	9,512,906
13	Netwealth Investments Limited <Wrap Services A/C>	9,420,112
14	UBS Nominees Pty Limited	9,025,070
15	Argo Investments Limited	7,526,662
16	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	7,348,279
17	Amondi Pty Ltd <WEOPT>	5,388,133
18	Citicorp Nominees Pty Limited <Colonial First Sate Inv A/C>	5,340,827
19	Mutual Trust Pty Limited	5,126,066
20	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	5,082,643
		4,801,309,481

* Ordinary shares in Scentre Group Limited are stapled to units in Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

Voting rights

Scentre Group Limited – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each dollar value of the total interest they have in the respective trusts.

Members' Information

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of stapled securities in each category
1 – 1,000	10,392,108	25,434	0.20
1,001 – 5,000	65,031,113	26,036	1.25
5,001 – 10,000	57,503,827	7,984	1.11
10,001 – 100,000	146,915,107	6,372	2.82
100,001 and over	4,921,906,047	308	94.62
Total	**5,201,748,202**	**66,134**	**100.00**

As at 11 February 2025, 6,157 securityholders hold less than a marketable parcel (being 134 securities at the closing price of $3.74) of quoted securities in Scentre Group.

* There are 17,875,899 performance rights on issue under Scentre Group's performance rights plan to a total of 86 participants. These rights may be satisfied by either the transfer of Scentre Group securities to employees or settled by way of cash payout which amount is calculated by reference to the market price of Scentre Group securities at the time of vesting. Under the stapling arrangement, in the case of the issue of securities, each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 is required to issue securities on the vesting of a performance right. During 2024, 4,058,021 securities (at an average price of $3.612102) were acquired on-market by the Scentre Group Performance Rights Plan Trust to satisfy executive entitlements on the vesting of rights under Scentre Group's equity-linked plans.

Substantial securityholders

The names of Scentre Group substantial securityholders and the number of ordinary stapled securities in which each has a relevant interest, as disclosed in the substantial shareholding notices given to Scentre Group, are as follows:

The Vanguard Group	524,857,282
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	524,254,913
State Street	515,117,148
BlackRock Group	496,793,754

Scentre Group Trust 3

Contents

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	31 Dec 24 $000	31 Dec 23 $000
Revenue and other income			
Property and property related revenue		**2,531**	2,760
		2,531	2,760
Expenses			
Property and property related expenses		**(917)**	(963)
Overheads		**(289)**	(271)
		(1,206)	(1,234)
Interest income	5(a)	**136**	168
Currency gain		**29**	–
Financing costs	5(b)	**(1)**	(1)
Profit before tax		**1,489**	1,693
Tax expense	2	**(441)**	(498)
Profit after tax for the period		**1,048**	1,195
Other comprehensive loss			
Movement in foreign currency translation reserve (i)			
– Net exchange difference on translation of foreign operations		**(81)**	(16)
Total comprehensive income for the period		**967**	1,179

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

		31 Dec 24 cents	31 Dec 23 cents
Basic and diluted earnings per unit	4(a)	**0.02**	0.02

Balance Sheet

As at 31 December 2024

	Note	31 Dec 24 $000	31 Dec 23 $000
Current assets			
Cash and cash equivalents	6(a)	**361**	3,709
Receivables	7	**15,201**	14,789
Total current assets		**15,562**	18,498
Non current assets			
Plant and equipment	8	**473**	–
Total non current assets		**473**	–
Total assets		**16,035**	18,498
Current liabilities			
Payables and other creditors	9	**23**	41
Tax payable		**111**	111
Total current liabilities		**134**	152
Non current liabilities			
Deferred tax liabilities		**32**	–
Total non current liabilities		**32**	–
Total liabilities		**166**	152
Net assets		**15,869**	18,346
Equity			
Contributed equity	10(b)	**11,167**	11,133
Reserves	11	**(94)**	(13)
Retained profits	12	**4,796**	7,226
Total equity		**15,869**	18,346

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Contributed Equity $000	Reserves $000	Retained Profits $000	31 Dec 24 Total $000	Contributed Equity $000	Reserves $000	Retained Profits $000	31 Dec 23 Total $000
Changes in equity									
Balance at the beginning of the year		**11,133**	**(13)**	**7,226**	**18,346**	11,133	3	6,031	17,167
– Profit after tax for the period		**–**	**–**	**1,048**	**1,048**	–	–	1,195	1,195
– Other comprehensive loss	11	**–**	**(81)**	**–**	**(81)**	–	(16)	–	(16)
Transactions with owners in their capacity as owners:									
– Movement in contributed equity [(i)]	10(b)	**34**	**–**	**–**	**34**	–	–	–	–
– Distributions paid or provided for	3(b)	**–**	**–**	**(3,478)**	**(3,478)**	–	–	–	–
Total equity		**11,167**	**(94)**	**4,796**	**15,869**	11,133	(13)	7,226	18,346

(i) The movement in contributed equity pertains to the issue of securities under the Distribution Reinvestment Plan (DRP).

Cash Flow Statement

For the year ended 31 December 2024

	Note	31 Dec 24 $000	31 Dec 23 $000
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**2,765**	3,096
Payments in the course of operations (including GST)		**(1,242)**	(1,292)
Income and withholding taxes paid		**(409)**	(733)
GST paid		**(149)**	(302)
Payments of financing costs		**(1)**	(1)
Interest received		**136**	168
Net cash inflow from operating activities	6(b)	**1,100**	936
Cash flows from investing activities			
Payments for plant and equipment		**(542)**	–
Net cash outflow from investing activities		**(542)**	–
Cash flows from financing activities			
Net funds paid to related entities		**(412)**	(811)
Distributions paid		**(3,444)**	–
Net cash outflow from financing activities		**(3,856)**	(811)
Net increase/(decrease) in cash and cash equivalents held		**(3,298)**	125
Add opening cash and cash equivalents brought forward		**3,709**	3,600
Effects of exchange rate changes on cash and cash equivalents		**(50)**	(16)
Cash and cash equivalents at the end of the period [(i)]	6(a)	**361**	3,709

(i) Cash and cash equivalents comprise cash of $361,000 (31 December 2023: $3,709,000).

Index of Notes to the Financial Statements

For the year ended 31 December 2024

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1 – Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Scentre Group Trust 3 (SGT3) and its controlled entities (collectively the Trust), for the year ended 31 December 2024, was approved in accordance with a resolution of the Board of Directors of RE2 Limited as Responsible Entity of SGT3.

SGT3 is domiciled in Australia. The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Accounting for the Trust

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2), SGT3 and their respective controlled entities. Scentre Group was established on 30 June 2014. The securities of each of SGL, SGT1, SGT2 and SGT3 are stapled and trade as one security on the Australian Securities Exchange (ASX) under the code SCG. The stapled securities of SGL, SGT1, SGT2 and SGT3 cannot be traded separately.

(c) Going concern

This financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered Scentre Group's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to maturity of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities.

(d) Basis of Accounting

This financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Corporations Act), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

This financial report has been prepared on a historical cost basis and is presented in Australian dollars.

(e) Statement of Compliance

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

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

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the year ended 31 December 2024. The impact of these new standards or amendments to the standards (to the extent relevant to the Trust) and interpretations is as follows:

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

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

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

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

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

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

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

Notes to the Financial Statements

Note 1 – Basis of preparation of the Financial Report *(continued)*

(e) Statement of Compliance (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Significant accounting judgements, estimates and assumptions

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

Further details of the nature of judgements, estimates and assumptions may be found in the relevant notes to the financial statements, in particular, Note 15: Fair value of assets and liabilities and Note 16: Other material accounting policies.

(g) Comparative information

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

(h) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this financial report have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0 represent amounts less than $500 that have been rounded down.

Note 2 – Taxation

	31 Dec 24 $000	31 Dec 23 $000
Tax expense		
Current tax expense– underlying operations	**(409)**	(498)
Deferred tax expense	**(32)**	–
	(441)	(498)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	**1,489**	1,693
Prima facie tax expense at 30%	**(447)**	(508)
Other items	**6**	10
	(441)	(498)

Global Anti-Base Erosion Rules (Pillar Two)

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

Accounting Policies

Taxation

The Trust comprises taxable entities in Australia and New Zealand. SGT3 is treated as a company for Australian tax purposes.

Accounting for income tax

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

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

Notes to the Financial Statements

Note 3 – Distributions

	31 Dec 24 $000	31 Dec 23 $000
(a) Final distribution for the year		
0.084 cents per unit (31 December 2023: 0.067 cents per unit) (i)	**4,369**	3,478
	4,369	3,478

(i) Distributions paid by SGT3 are franked at the corporate tax rate of 30%.

The Trust did not pay an interim distribution for the half year ended 30 June 2024. Final distribution was paid on 28 February 2025. The record date for the final distributions was 14 February 2025. A distribution reinvestment plan (DRP) was in operation for the distribution paid on 28 February 2025. Refer to Note 4(b) for the number of Scentre Group stapled securities issued under the DRP.

	31 Dec 24 $000	31 Dec 23 $000
(b) Distributions paid during the year		
Distribution in respect of the six months to 30 June 2024	**–**	–
Distribution in respect of the six months to 31 December 2023 (i)	**3,478**	–
Distribution in respect of the six months to 30 June 2023	**–**	–
Distribution in respect of the six months to 31 December 2022	**–**	–
	3,478	–

(i) Distributions paid by SGT3 are franked at the corporate tax rate of 30%.

Note 4 – Statutory earnings per unit

	31 Dec 24 cents	31 Dec 23 cents
(a) Summary of earnings per unit		
Basic and diluted earnings per unit	**0.02**	0.02

There are no potential ordinary units which are considered dilutive.

Earnings used in calculating basic and dilutive earnings per unit was $1,048,000 (31 December 2023: $1,195,000). Weighted average number of units used in calculating basic and dilutive earnings per unit was 5,196,572,838 (31 December 2023: 5,190,378,339).

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

There have been no conversions to, calls of, subscriptions for or buy-back of units since the reporting date and before the completion of this report. On 28 February 2025, 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security. Scentre Group stapled securities issued under the DRP rank equally with existing securities on issue.

Accounting Policies

Earnings per unit

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

Note 5 – Interest income and financing costs

	31 Dec 24 $000	31 Dec 23 $000
(a) Interest income		
Interest income		
– External	**136**	168
	136	168
(b) Financing costs		
Gross financing costs		
– External	**(1)**	(1)
	(1)	(1)

Accounting Policies

Interest income and financing costs

Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest rate method.

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred.

Note 6 – Cash and cash equivalents

	31 Dec 24 $000	31 Dec 23 $000
(a) Components of cash and cash equivalents		
Cash	**361**	3,709
Bank overdrafts	**–**	–
Total cash and cash equivalents	**361**	3,709
(b) Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax	**1,048**	1,195
Depreciation	**69**	–
Deferred tax expense	**32**	–
Realised foreign currency gain	**(29)**	–
Increase in working capital attributable to operating activities	**(20)**	(259)
Net cash flows from operating activities	**1,100**	936

Accounting Policies

Cash and cash equivalents

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

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

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

Notes to the Financial Statements

Note 7 – Receivables

	Note	31 Dec 24 $000	31 Dec 23 $000
Current			
Non interest bearing loans receivable from related entities	22	**15,201**	14,789
		15,201	14,789

Accounting Policies

Receivables

Loans receivable from related entities are at call and generally classified as current. Loans receivable that are not expected to be realised within 12 months after the reporting period are classified as non current.

Receivables are held to collect contractual cash flows and these contractual cash flows are solely payments of principal and interest. At initial recognition, the Trust measures these financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. These financial assets are subsequently measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses are recognised in the statement of comprehensive income.

In assessing for impairment, the Trust assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The expected credit loss is measured on a 12-month basis, or over the lifetime of the exposure if there has been a significant increase in credit risk since initial recognition. To measure the expected credit losses, the Trust applies the low credit risk simplification and evaluates whether the loan is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Trust assesses if the loan has a low risk of default, whether the related entity borrower has a strong capacity to meet the contractual cashflow obligations and whether any adverse changes in economic or business conditions will impact the borrower's ability to meet these obligations. The Trust considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Trust considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust.
A receivable is written off when there is no reasonable expectation of recovering the contractual cashflows. Any gain or loss on derecognition is recognised in the statement of comprehensive income.

Note 8 – Plant and equipment

	31 Dec 24 $000	31 Dec 23 $000
Non current		
At cost	**2,441**	3,165
Accumulated depreciation	**(1,968)**	(3,165)
	473	–
Movement in plant and equipment		
Balance at the beginning of the year	**–**	–
Additions	**542**	–
Depreciation expense	**(69)**	–
Balance at the end of the year	**473**	–

Accounting Policies

Plant and equipment

Plant and equipment is carried at acquisition cost less depreciation and any impairment in value. Depreciation is applied over the estimated economic life using straight line method from the date of acquisition or from the time the asset is ready for use. The estimated economic life of the items in the asset is seven years. For the year ended 31 December 2024, plant and equipment (including accumulated depreciation) of $1,266,000 was written off.

Note 9 – Payables and other creditors

	31 Dec 24 $000	31 Dec 23 $000
Payables and other creditors	**23**	41
	23	41

Accounting Policies

Payables and other creditors

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

Notes to the Financial Statements

Note 10 – Contributed equity

	31 Dec 24 Number of units	31 Dec 23 Number of units
(a) Units on issue		
Balance at the beginning of the year	**5,190,378,339**	5,190,378,339
Units issued under the DRP	**11,369,863**	–
Balance at the end of the year [(i)]	**5,201,748,202**	5,190,378,339

(i) All units on issue at the end of the year are fully paid.

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

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

	31 Dec 24 $000	31 Dec 23 $000
(b) Amount of contributed equity		
Balance at the beginning of the year	**11,133**	11,133
DRP	**34**	–
Balance at the end of the year	**11,167**	11,133

Accounting Policies

Contributed equity

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

Note 11 – Reserves

	31 Dec 24 $000	31 Dec 23 $000
Foreign currency translation reserve	**(94)**	(13)
Movement in foreign currency translation reserve		
Balance at the beginning of the year	**(13)**	3
Foreign exchange movement		
– Currency movement on the translation of investment in foreign operations	**(81)**	(16)
Balance at the end of the year	**(94)**	(13)

The foreign currency translation reserve is to record net exchange differences arising from the translation of financial statements of foreign controlled entities. This may be subsequently transferred to the statement of comprehensive income.

Accounting Policies

Translation of accounts of foreign operations

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

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

Note 12 – Retained profits

	31 Dec 24 $000	31 Dec 23 $000
Movement in retained profits		
Balance at the beginning of the year	**7,226**	6,031
Profit after tax for the year	**1,048**	1,195
Distributions paid	**(3,478)**	–
Balance at the end of the year	**4,796**	7,226

Notes to the Financial Statements

Note 13 – Capital and financial risk management

The Trust forms part of Scentre Group which is a stapled entity comprising the Trust, SGL, SGT1, SGT2 and their respective controlled entities. The stapled group operates as a single economic entity with a common Board of Directors and management team. Capital and financial risks are therefore managed from the stapled group's perspective rather than the silos that make up the stapled group.

Refer to Note 20: Capital risk management, Note 21: Financial risk management, Note 22: Interest rate risk management, Note 23: Exchange rate risk management, Note 24: Credit risk management and Note 25: Liquidity risk management of Scentre Group's 2024 Annual Report for details of Scentre Group's policies in identifying, assessing and managing the capital and financial risks of the stapled group.

Note 14 – Financial covenants

Scentre Group, of which the Trust is part, is required to comply with certain financial covenants in respect of its senior borrowing facilities and senior notes payables.

Refer to Note 26: Financial covenants of Scentre Group's 2024 Annual Report for details of Scentre Group's financial covenants.

Note 15 – Fair value of assets and liabilities

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

	Fair value		Carrying amount	
	31 Dec 24 $000	**31 Dec 23 $000**	**31 Dec 24 $000**	**31 Dec 23 $000**
Consolidated assets				
Cash and cash equivalents	**361**	3,709	**361**	3,709
Receivables [(i)]	**15,201**	14,789	**15,201**	14,789
Consolidated liabilities				
Payables and other creditors [(i)]	**23**	41	**23**	41

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

Note 16 – Other material accounting policies

(a) Consolidation and classification

This consolidated financial report comprises the financial statements and notes to the financial statements of SGT3, and each of its controlled entities as from the date SGT3 obtained control until such time control ceased. SGT3 and its controlled entities are collectively referred to as the economic entity known as the Trust. Where entities adopt accounting policies which differ from those of SGT3, adjustments have been made so as to achieve consistency within the Trust.

In preparing the consolidated financial statements, all inter-entity transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(b) Translation of foreign currency transactions

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise.

Note 16 – Other material accounting policies (continued)

(c) Revenue recognition

Revenue is recognised as services are provided and brought to account on an accruals basis.

(d) Expenses

Expenses are brought to account on an accruals basis.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables on the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingent liabilities are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Recoverable amount of assets

At each reporting date, the Trust assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Trust makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Note 17 – Share based payments

Performance Rights – Short Term Variable Remuneration (STVR), Long Term Variable Remuneration (LTVR) and Retention Awards issued to employees of related entities

As at 31 December 2024, there were 18,207,070 (31 December 2023: 17,972,708) performance rights held by participants in Scentre Group's STVR/LTVR plans and Retention Awards equating to 18,207,070 (31 December 2023: 17,972,708) Scentre Group stapled securities. A performance right is the right, for no payment, to receive Scentre Group stapled securities on vesting. Descriptions of the STVR/LTVR plans and Retention Awards are in the Remuneration Report in Scentre Group's 2024 Annual Report.

	31 Dec 24 Number of rights	31 Dec 23 Number of rights
Vesting profile – Performance Rights – STVR, LTVR and Retention Awards		
2024	–	7,901,795
2025	**7,470,896**	7,308,250
2026	**7,827,813**	2,762,663
2027	**2,908,361**	–
	18,207,070	17,972,708

Notes to the Financial Statements

Note 18 – Contingent liabilities

	31 Dec 24 $000	31 Dec 23 $000
Performance guarantees	91	93
Guaranteed borrowings of associates of the Responsible Entity	16,471,800	15,207,181
	16,471,891	15,207,274

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

The Trust's obligation in respect of performance guarantees may be called on at anytime dependent upon the performance or non performance of certain third parties.

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

Note 19 – Segment reporting

The Trust operates in one operating segment predominantly in Australia and earns property advertising and promotional income.

Note 20 – Parent entity

The Parent Entity financial information is presented in accordance with the amendments to the Corporations Regulations 2001 and the Corporations Amendment Regulations 2010 (No. 6). Summary data of the Parent Entity is disclosed as follows:

	31 Dec 24 $000	31 Dec 23 $000
(a) Assets		
Current assets	15,237	14,819
Non current assets	473	–
Total assets	15,710	14,819
(b) Liabilities		
Current liabilities	107	113
Non current liabilities	32	–
Total liabilities	139	113
(c) Equity		
Contributed equity	11,167	11,133
Retained profits	4,404	3,573
Total equity	15,571	14,706
(d) Comprehensive income		
Profit after tax for the period	4,308	1,041
Total comprehensive income for the period	4,308	1,041
(e) Contingent liabilities		
Guaranteed borrowings of associates of the Responsible Entity	16,471,800	15,207,181
Total contingent liabilities	16,471,800	15,207,181

Note 21 – Auditor's remuneration

	31 Dec 24 $	31 Dec 23 $
Amounts received or due and receivable by the auditor of the Parent Entity and any other entity in the Trust for:		
– Auditing the statutory financial report of the Parent Entity covering the Trust	**16,345**	15,870
– Auditing the statutory financial reports of any controlled entities	**–**	–
– Fees for assurance services that are required by legislation to be provided by the auditor	**–**	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	**–**	–
– Fees for other services	**–**	–
	16,345	15,870

Note 22 – Related party disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Trust is set out in this Note unless disclosed elsewhere in the financial report.

The Trust forms part of Scentre Group and the related party disclosures for Scentre Group have the same applicability to it. As such while the related party disclosures below make reference to Scentre Group, they also relate to the Trust.

Nature of relationship with related parties

Key Management Personnel

Refer to Note 23 for the details and remuneration of Key Management Personnel (KMP).

Other Related Parties

SGL, SGT1 and SGT2 are considered to be related parties of the Trust, as their securities are stapled to the securities of SGT3 to form Scentre Group.

Transactions with related parties and their terms and conditions

Transactions with KMP

Refer to Note 23 for the details and remuneration of KMP.

Transactions with Other Related Parties

Charges by SGL to the Trust

During the year, the Trust and SGL transacted on normal commercial terms with respect to the following:

Corporate Services Agreement

The corporate services costs included in overheads in the statement of comprehensive income for the year ended 31 December 2024 were $250,861 (31 December 2023: $230,695).

Other

During the year, SGT3 acquired a 50% interest in a superscreen asset from SGL and paid $541,866.

Loans

As at 31 December 2024, SGT3 has non interest bearing loans receivable from SGT2 of $14,575,173 (31 December 2023: $14,000,173) and from SGL of $625,401 (31 December 2023: $789,290).

Notes to the Financial Statements

Note 23 – Details and remuneration of KMP

KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. They include non-executive Directors and senior executives who fall within those criteria.

(a) Key Management Personnel

The Trust forms part of Scentre Group. Scentre Group's remuneration framework and philosophy and remuneration outcomes for the KMP are detailed in the Remuneration Report in Scentre Group's 2024 Annual Report.

The Responsible Entity does not have any employees. KMP of the Trust are paid by related entities within Scentre Group.

For the year ended 31 December 2024, KMP were:

Non-executive Directors	Position
Ilana Atlas	Non-executive Chair
Catherine Brenner	Non-executive Director
Michael Ihlein	Non-executive Director
Carolyn Kay	Non-executive Director
Craig Mitchell	Non-executive Director
Guy Russo	Non-executive Director
Margaret Seale	Non-executive Director
Michael Wilkins	Non-executive Director

Executive KMP	Position
Elliott Rusanow	Managing Director and Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Lillian Fadel	Group Director, Customer, Community and Destination
John Papagiannis	Group Director, Businesses
Maria Stamoulis	Director, Human Resources

Stephen McCann retired from the Board on 26 June 2024. Craig Mitchell was appointed to the Board effective 14 October 2024. All other Directors and all executive KMP held office for the full year.

The Board of the Responsible Entity, RE2 Limited, is identical to the Board of Scentre Group Limited (SGL), the parent company of Scentre Group. RE2 Limited is a subsidiary of SGL. If a Director ceases to be a Director of SGL for any reason, they must also resign as a Director of RE2 Limited.

(b) Remuneration of KMP

The non-executive Directors of the Responsible Entity receive remuneration in their capacity as Directors of the Responsible Entity. These amounts are paid directly by SGL. Other executive KMP are paid by Scentre Pty Limited, a wholly owned subsidiary of SGL.

The Manager's service charge payable by the Trust to the Responsible Entity covers all costs in relation to the management of the Trust. The remuneration of the KMP is not set by the Trust nor is it able to be influenced by the Trust. The remuneration of the KMP is approved by the Board on the recommendation of the Human Resources Committee.

Note 24 – Details of material and significant entities

	31 Dec 24 – Interest	31 Dec 23 – Interest
	Beneficial [i]	Beneficial [i]
Name of entity	Parent Entity %	Parent Entity %
ENTITIES DOMICILED IN AUSTRALIA		
Parent entity		
Scentre Group Trust 3	**100.0**	100.0
ENTITIES DOMICILED IN NEW ZEALAND		
Consolidated Controlled Entities		
RE (NZ) Finance Limited	**100.0**	100.0

(i) Beneficial interest in underlying controlled entities reflects the Parent Entity being SGT3, and the Trust's ownership interest as determined under International Financial Reporting Standards (IFRS).

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of Entity	Country of incorporation	% of Share capital held	Country of tax residence
RE (NZ) Finance Limited	Body corporate	New Zealand	100%	New Zealand
RE Nominee Company Pty Limited	Body corporate	Australia	100%	Australia
Scentre Group Trust 3 (Parent entity)	Trust	N/A	N/A	Australia
Scentre Sydney No 1 Pty Limited	Body corporate	Australia	100%	Australia
Scentre Sydney No 2 Pty Limited	Body corporate	Australia	100%	Australia

Directors' Declaration

For the year ended 31 December 2024

The Directors of RE2 Limited, the Responsible Entity of Scentre Group Trust 3 (Trust), declare that:

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

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

  (i) complying with accounting standards and regulations in accordance with section 296 of the *Corporations Act 2001*;

  (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance of the consolidated entity for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;

  (iii) the International Financial Reporting Standards issued by the International Accounting Standards Board;

(c) in the Directors' opinion, the consolidated entity disclosure statement as at 31 December 2024 required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and

(d) they have been provided with the declarations required by section 295A of the *Corporations Act 2001*.

Made on 18 March 2025 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Michael Ihlein
Director

18 March 2025

Independent Auditor's Report

To the members of Scentre Group Trust 3

Shape the future
with confidence

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Report on the audit of the financial report

Opinion

We have audited the financial report of Scentre Group Trust 3 and its controlled entities (the Trust), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Trust as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

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

The directors of RE2 Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information in the Trust's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of:

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

Independent Auditor's Report

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

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

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

Ernst & Young

Mike Wright
Partner

Sydney
18 March 2025

Directors' Report

The Directors of RE2 Limited (Responsible Entity), the responsible entity of Scentre Group Trust 3 (the Trust or SGT3) submit the following report for the year ended 31 December 2024 (Financial Year).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2), the Trust and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Operations and Financial Review

1.1 2024 economic performance

The Trust reported a net profit after tax of $1,048,000 (31 December 2023: $1,195,000). The decrease in profit after tax is primarily due to the reduction in the number of Superscreen assets held by the Trust.

As at 31 December 2024, SGT3 had net assets of $15,869,000 (31 December 2023: $18,346,000) comprising total assets of $16,035,000 (31 December 2023: $18,498,000) and total liabilities of $166,000 (31 December 2023: $152,000).

There have been no significant changes in the Trust's state of affairs during the Financial Year.

A detailed operating and financial review for Scentre Group is contained in the Directors' Report in Scentre Group's 2024 Annual Report which is available at scentregroup.com.

1.2 2025 guidance and outlook

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

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

Scentre Group's distributions are expected to grow by 2.5 per cent for 2025 to 17.63 cents per security.

1.3 Matters subsequent to the year end

No event has occurred since the end of the Financial Year which would significantly affect the operations of the Trust.

1.4 Principal activity

The principal activity of the Trust during the Financial Year was the holding of interests in long term brand alliance agreements with various third parties in respect of a number of properties. These agreements provide for the licensing of space in the relevant properties for the display of advertising in consideration for the payment of licence fees.

There was no significant change in the nature of the principal activity during the Financial Year.

1.5 Future developments

At the date of this report, there is no proposed change to the operating activities of the Trust.

The strategy, key drivers and outlook of Scentre Group are described in the Directors' Report in Scentre Group's 2024 Annual Report.

1.6 Risk

Scentre Group looks at risk from a number of perspectives: global risk trends, social and environmental risks and retail property specific risks. These risks are subject to continuous assessment and review.

As a property group involved in the design, development, management and operation of retail shopping centres, Scentre Group faces a number of operational risks which have the potential to affect the achievement of our targeted financial outcomes.

A number of important strategic risks and how such risks are managed and monitored are outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

1.7 Environmental regulation

Environmental laws and regulations in force in the various jurisdictions in which Scentre Group operates are applicable to areas of Scentre Group's operations and in particular to its development, construction and shopping centre management activities.

Scentre Group has in place procedures to identify and comply with such requirements including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Scentre Group's compliance procedures are regularly reviewed and audited and their application closely monitored and Scentre Group's approach to sustainability risks is outlined in Scentre Group's 2024 Annual Report which can be found at scentregroup.com.

Directors' Report

2. Distributions

For the six months ended 31 December 2023, the Trust distribution of 0.067 cents per ordinary unit formed part of the distribution of 8.35 cents per Scentre Group stapled security, paid on 29 February 2024. This distribution was an aggregate of a distribution from the Trust, SGT1, SGT2 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

For the six months ended 31 December 2024, the Trust distribution of 0.084 cents per ordinary unit formed part of the distribution of 8.6 cents per Scentre Group stapled security, paid on 28 February 2025. This distribution was an aggregate of a distribution from the Trust, SGT1, SGT2 and a dividend from SGL. The figure reported here represents that component of the aggregate Scentre Group distribution being the distribution of the Trust.

Scentre Group's Distribution Reinvestment Plan (DRP) was in operation for the six-month period ended 31 December 2024. 6,915,807 Scentre Group stapled securities were issued under the DRP at $3.6503 per security on 28 February 2025. Scentre Group securities issued under the DRP rank equally with existing securities on issue.

3. Directors

The Board comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)). The period of office held by each Director is set out below and significant directorships held in other companies during the year are set out at Section 4.

Name	Position Held	Appointed
Ilana Atlas	Non-executive Director and Chair	28 May 2021 (Director) 1 October 2023 (Chair)
Catherine Brenner	Non-executive Director	1 March 2022
Michael Ihlein (i)	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Craig Mitchell	Non-executive Director	14 October 2024
Elliott Rusanow	Managing Director and CEO	1 October 2022
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins	Non-executive Director	8 April 2020

Prior Director	Position Held	Appointed	Ceased to be a Director
Stephen McCann	Non-executive Director	1 November 2022	26 June 2024

(i) Scentre Group was established on 30 June 2014. Mr Ihlein was appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010).

Biographies of the current Board and their independence status, skills and experience and details of their membership of and attendance at Board and Committee meetings during the year can be found in Scentre Group's 2024 Annual Report and on Scentre Group's website, Scentregroup.com.

The Board of the Responsible Entity, RE2 Limited, is identical to the Board of Scentre Group Limited, the parent company of Scentre Group. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of RE2 Limited.

The names of the Directors in office and the relevant interests of each Director in Scentre Group stapled securities as at the date of this report are shown on page 29. Units in the Trust are stapled to shares in SGL and units in SGT1 and SGT2. The stapled securities trade on the ASX under the code SCG.

Directors' relevant interests

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

(i) On 26 February 2025, Ilana Atlas acquired a relevant interest in an additional 50,000 stapled securities.
(ii) On 28 February 2025, Catherine Brenner acquired a relevant interest in an additional 2,355 stapled securities under Scentre Group's DRP.
(iii) On 28 February 2025, Craig Mitchell acquired a relevant interest in an additional 40,000 stapled securities.

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

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

Details of the performance rights held by executive Key Management Personnel (KMP) are set out in the Remuneration Report in Scentre Group's 2024 Annual Report.

4. Directors' directorships of other listed companies

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

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

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

* No relevant directorships held in the prior three years.

Directors' Report

5. Indemnities and insurance premiums

Subject to the following, no indemnity was given, or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Responsible Entity. So long as the Responsible Entity acts in accordance with the Constitution and the *Corporations Act 2001*, it remains indemnified out of the assets of the Trust against any losses incurred while acting as the Responsible Entity.

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

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

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

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

6. Special rules for registered schemes

- $250,861 in fees were paid or payable to the Responsible Entity and its associates out of the assets of the Trust during the Financial Year.
- No units in the Trust were held by the Responsible Entity at the end of the Financial Year. Associates of the Responsible Entity held 13,952,880 units as at 19 February 2025.
- Details of units issued in the Trust during the Financial Year are set out in Note 10 to the Financial Report.
- No withdrawals were made from the scheme during the Financial Year.
- Details of the value of the Trust's assets as at the end of the Financial Year and the basis of the valuation are set out in Note 8 and Note 15 to the Financial Report.
- Details of the number of units issued in the Trust during and as at the end of the Financial Year are set out in Note 10 to the Financial Report.

7. Audit

7.1 Audit and Finance Committee

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

Details of the activities of the Committee are outlined in Scentre Group's Corporate Governance Statement.

7.2 Non-audit services and audit independence

During the year EY, the Trust's auditor, did not provide any non-audit services to the Trust.

Details of the amount paid to the auditor are set out in Note 21 to the Financial Statements.

As no non-audit services were provided by the auditor during the Financial Year, the Board is satisfied that the auditor complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

7.3 Auditor's Independence Declaration to the Directors of RE2 Limited, the Responsible Entity of Scentre Group Trust 3

EY
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Auditor's Independence Declaration to the Directors of RE2 Limited, the Responsible Entity of Scentre Group Trust 3

As lead auditor for the audit of the financial report of Scentre Group Trust 3 for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

(a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

This declaration is in respect of Scentre Group Trust 3 and the entities it controlled during the financial year.

Ernst & Young

Mike Wright
Partner

Sydney
18 March 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

8. ASIC Disclosures

The Trust is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes to the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0 represent amounts less than $500 that have been rounded down.

9. ASX Listing

ASX reserves the right (but without limiting its absolute discretion) to remove SGL, SGT1, SGT2 and SGT3 from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

10. Corporate Governance Statement

Scentre Group is committed to ensuring that its policies and practices reflect a high standard of corporate governance. Ethical business practices and high standards of personal conduct are fundamental to the way we work as a responsible, sustainable business.

Scentre Group's 2024 Corporate Governance Statement is available in the corporate governance section on Scentre Group's website: scentregroup.com/about-us/corporate-governance. During 2024, Scentre Group's corporate governance framework was consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition published in February 2019).

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

Ilana Atlas AO
Chair

Michael Ihlein
Director

18 March 2025

Members' Information

As at 11 February 2025

	Twenty largest holders of stapled securities in Scentre Group*	Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,932,901,831
2	J P Morgan Nominees Australia Pty Limited	1,184,879,562
3	Citicorp Nominees Pty Limited	776,719,109
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	542,200,794
5	BNP Paribas Noms Pty Ltd	137,124,357
6	National Nominees Limited	68,750,528
7	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	37,716,135
8	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd	16,618,479
9	BNP Paribas Noms Pty Ltd <Global Markets >	14,391,421
10	HSBC Custody Nominees (Australia) Limited	14,189,556
11	Woodross Nominees Pty Ltd	12,047,011
12	BNP Paribas Noms (NZ) Ltd	9,512,906
13	Netwealth Investments Limited <Wrap Services A/C>	9,420,112
14	UBS Nominees Pty Limited	9,025,070
15	Argo Investments Limited	7,526,662
16	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	7,348,279
17	Amondi Pty Ltd <WEOPT>	5,388,133
18	Citicorp Nominees Pty Limited <Colonial First Sate Inv A/C>	5,340,827
19	Mutual Trust Pty Limited	5,126,066
20	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	5,082,643
		4,801,309,481

* Ordinary shares in Scentre Group Limited are stapled to units in Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

Voting rights

Scentre Group Limited – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each dollar value of the total interest they have in the respective trusts.

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of stapled securities in each category
1 – 1,000	10,392,108	25,434	0.20
1,001 – 5,000	65,031,113	26,036	1.25
5,001 – 10,000	57,503,827	7,984	1.11
10,001 – 100,000	146,915,107	6,372	2.82
100,001 and over	4,921,906,047	308	94.62
Total	**5,201,748,202**	**66,134**	**100.00**

As at 11 February 2025, 6,157 securityholders hold less than a marketable parcel (being 134 securities at the closing price of $3.74) of quoted securities in Scentre Group.

* There are 17,875,899 performance rights on issue under Scentre Group's performance rights plan to a total of 86 participants. These rights may be satisfied by either the transfer of Scentre Group securities to employees or settled by way of cash payout which amount is calculated by reference to the market price of Scentre Group securities at the time of vesting. Under the stapling arrangement, in the case of the issue of securities, each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 is required to issue securities on the vesting of a performance right. During 2024, 4,058,021 securities (at an average price of $3.612102) were acquired on-market by the Scentre Group Performance Rights Plan Trust to satisfy executive entitlements on the vesting of rights under Scentre Group's equity-linked plans.

Substantial securityholders

The names of Scentre Group substantial securityholders and the number of ordinary stapled securities in which each has a relevant interest, as disclosed in the substantial shareholding notices given to Scentre Group, are as follows:

The Vanguard Group	524,857,282
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	524,254,913
State Street	515,117,148
BlackRock Group	496,793,754

SCENTRE GROUP

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