

SCENTRE GROUP

ASX Announcement

26 August 2025

SCENTRE GROUP (ASX: SCG/SCA/SCW)

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 2025 Half Year Financial Reports

Attached are the Half Year Financial Reports for each of Scentre Group Trust 1, Scentre Group Trust 2, and Scentre Group Trust 3.

Authorised for release by the Company Secretary.

For personal use only

Further information:

Company Secretary

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Corporate Affairs / Media

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Scentre Group Limited

ABN 66 001 671 496

Scentre Management Limited

ABN 41 001 670 579

AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited

ABN 80 145 743 862

AFS Licence No: 380202 as responsible
entity of Scentre Group Trust 2

ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited

ABN 41 145 744 065

AFS Licence No: 380203 as responsible
entity of Scentre Group Trust 3

ABN 11 517 229 138 ARSN 146 934 652

Scentre Group Trust 1
Half-Year Financial Report
For the half-year ended 30 June 2025

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SCENTRE GROUP TRUST 1
STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

		30 Jun 25	30 Jun 24
	Note	\$million	\$million
Revenue			
Property revenue		322.6	306.9
		322.6	306.9
Expenses			
Property expenses, outgoings and other costs		(81.3)	(85.6)
Overheads		(6.3)	(5.9)
		(87.6)	(91.5)
Share of after tax profits of equity accounted entities			
Property revenue		314.5	303.6
Property expenses, outgoings and other costs		(87.1)	(82.8)
Net interest income		0.4	0.5
Property revaluations		67.2	(95.4)
Tax expense		(4.3)	(2.1)
		290.7	123.8
Interest income		1.0	1.1
Financing costs	2(b)	(219.2)	(157.9)
Property revaluations		47.6	31.4
Profit before tax		355.1	213.8
Tax expense		(1.0)	(1.5)
Profit after tax for the period		354.1	212.3
Other comprehensive income/(loss)			
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>			
– Currency movement on the translation of investment in foreign operations		15.6	(9.7)
Total comprehensive income for the period		369.7	202.6
⁽ⁱ⁾ This may be subsequently transferred to the profit and loss.			
Profit after tax for the period attributable to:			
– Members of Scentre Group Trust 1		347.4	209.0
– External non-controlling interests		6.7	3.3
Profit after tax for the period		354.1	212.3
Total comprehensive income attributable to:			
– Members of Scentre Group Trust 1		363.0	199.3
– External non-controlling interests		6.7	3.3
Total comprehensive income for the period		369.7	202.6

		30 Jun 25	30 Jun 24
	Note	cents	cents
Basic and diluted earnings per unit attributable to members of Scentre Group Trust 1	7(a)	6.67	4.02

SCENTRE GROUP TRUST 1

BALANCE SHEET

As at 30 June 2025

		30 Jun 25	31 Dec 24
	Note	\$million	\$million
Current assets			
Cash and cash equivalents		50.3	33.0
Trade debtors	3	4.3	1.8
Receivables	3	18.1	17.2
Interest receivable		54.0	62.1
Derivative assets		169.2	479.3
Investment properties held for sale	4	683.1	-
Other current assets		6.8	12.0
Total current assets		985.8	605.4
Non-current assets			
Investment properties	4	7,985.6	8,613.1
Equity accounted investments		8,253.5	8,135.2
Derivative assets		163.0	126.5
Other non-current assets		35.8	32.5
Total non-current assets		16,437.9	16,907.3
Total assets		17,423.7	17,512.7
Current liabilities			
Trade creditors		65.0	65.4
Payables and other creditors	8	1,017.8	1,034.3
Interest payable		100.8	97.3
Interest bearing liabilities			
– Senior borrowings	9	763.9	2,767.2
Lease liabilities		0.2	0.2
Derivative liabilities		78.8	56.1
Total current liabilities		2,026.5	4,020.5
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	9	6,430.3	5,347.8
– Subordinated notes	9	1,550.0	900.0
Lease liabilities		8.7	8.5
Derivative liabilities		185.1	131.9
Total non-current liabilities		8,174.1	6,388.2
Total liabilities		10,200.6	10,408.7
Net assets		7,223.1	7,104.0
Equity attributable to members of Scentre Group Trust 1			
Contributed equity	10(b)	1,482.7	1,473.1
Reserves		14.8	(0.8)
Retained profits		5,540.1	5,448.6
Total equity attributable to members of Scentre Group Trust 1		7,037.6	6,920.9
Equity attributable to external non-controlling interests			
Contributed equity		75.9	75.3
Retained profits		109.6	107.8
Total equity attributable to external non-controlling interests		185.5	183.1
Total equity		7,223.1	7,104.0

SCENTRE GROUP TRUST 1
STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Contributed		Retained	30 Jun 25	Contributed		Retained	30 Jun 24
	Equity	Reserves	Profits	Total	Equity	Reserves	Profits	Total
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Changes in equity attributable to members of Scentre Group Trust 1								
Balance at the beginning of the period	1,473.1	(0.8)	5,448.6	6,920.9	1,459.0	14.3	5,387.5	6,860.8
– Profit after tax for the period ⁽ⁱ⁾	-	-	347.4	347.4	-	-	209.0	209.0
– Other comprehensive income/(loss) ^{(i) (ii)}	-	15.6	-	15.6	-	(9.7)	-	(9.7)
Transactions with owners in their capacity as owners								
– Movement in contributed equity ⁽ⁱⁱⁱ⁾	9.6	-	-	9.6	5.4	-	-	5.4
– Distributions paid or provided for	-	-	(255.9)	(255.9)	-	-	(206.1)	(206.1)
Closing balance of equity attributable to members of Scentre Group Trust 1	1,482.7	14.8	5,540.1	7,037.6	1,464.4	4.6	5,390.4	6,859.4
Changes in equity attributable to external non-controlling interests								
Balance at the beginning of the period	75.3	-	107.8	183.1	74.4	-	107.8	182.2
– Profit after tax for the period attributable to external non-controlling interests ⁽ⁱ⁾	-	-	6.7	6.7	-	-	3.3	3.3
– Distributions paid or provided for	-	-	(3.9)	(3.9)	-	-	(3.7)	(3.7)
– Increase/(decrease) in external non-controlling interest	0.6	-	(1.0)	(0.4)	0.7	-	(1.1)	(0.4)
Closing balance of equity attributable to external non-controlling interests	75.9	-	109.6	185.5	75.1	-	106.3	181.4
Total equity	1,558.6	14.8	5,649.7	7,223.1	1,539.5	4.6	5,496.7	7,040.8

⁽ⁱ⁾ Total comprehensive income for the period amounts to \$369.7 million (30 June 2024: \$202.6 million).

⁽ⁱⁱ⁾ Movement in reserves attributable to members of Scentre Group Trust 1 comprises currency gain on the translation of investment in foreign operations of \$15.6 million (30 June 2024: currency loss of \$9.7 million).

⁽ⁱⁱⁱ⁾ The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP) as disclosed in Note 10(b).

SCENTRE GROUP TRUST 1**CASH FLOW STATEMENT**

For the half-year ended 30 June 2025

	30 Jun 25 \$million	30 Jun 24 \$million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	357.6	343.6
Payments in the course of operations (including GST)	(102.9)	(105.7)
Dividends/distributions received from equity accounted entities	181.8	173.1
Withholding taxes paid	(1.1)	(1.5)
GST paid	(22.7)	(22.6)
Payments of financing costs (excluding financing costs capitalised)	(181.8)	(169.5)
Interest received	1.0	1.1
Net cash inflow from operating activities	231.9	218.5
Cash flows from investing activities		
Capital expenditure	(27.6)	(33.7)
Payments relating to the sale of assets	(0.4)	-
Repayment of loan received from equity accounted entities	11.8	-
Funds paid to equity accounted entities	(16.3)	(21.8)
Financing costs capitalised to qualifying development projects and construction in progress	(0.7)	(3.9)
Net cash outflow from investing activities	(33.2)	(59.4)
Cash flows from financing activities		
Repayment of senior borrowings and lease liabilities	(1,609.0)	(8.3)
Proceeds from senior borrowings	1,772.6	378.6
Proceeds from issuance of subordinated notes	650.0	-
Proceeds from settlement of derivatives related to the repayment of senior borrowings	253.6	-
Funds paid to related entities	(999.0)	(153.9)
Repayment of other financial liabilities	-	(174.0)
Distributions paid	(246.3)	(200.7)
Distributions paid by controlled entities to external non-controlling interests	(3.3)	(3.0)
Net cash outflow from financing activities	(181.4)	(161.3)
Net increase/(decrease) in cash and cash equivalents held	17.3	(2.2)
Add opening cash and cash equivalents brought forward	33.0	39.4
Cash and cash equivalents at the end of the period ⁽ⁱ⁾	50.3	37.2

⁽ⁱ⁾ Cash and cash equivalents comprise cash of \$50.3 million (30 June 2024: \$37.2 million).

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

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 half-year ended 30 June 2025 was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited as Responsible Entity of SGT1.

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 operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

(b) Basis of preparation

This half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2024.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* (Corporations Act).

(c) Going concern

This half-year 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. At 30 June 2025, \$2.3 billion (31 December 2024: \$3.2 billion) of external financing facilities and intragroup facilities within Scentre Group were available to the Trust which are sufficient to cover net short term liabilities.

(d) Basis of accounting

This half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act and AASB 134 *Interim Financial Reporting*.

This half-year financial report has 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.

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

This half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2024 except for the changes required due to the adoption of accounting standards as disclosed in Note 1(e).

This half-year financial report is presented in Australian dollars.

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 Basis of preparation of the Financial Report (continued)

(e) New accounting standards and interpretations

The amendments in AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* became applicable on 1 January 2025, but did not have an impact on the consolidated financial statements of the Trust.

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 half-year ended 30 June 2025. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are 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.

- 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.

- 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.

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SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 Basis of preparation of the Financial Report (continued)

(f) Comparative information

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

(g) Rounding

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

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.

(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	30 Jun 25 \$million	Australia \$million	New Zealand \$million	30 Jun 24 \$million
Revenue						
Shopping centre base rent and other property income ⁽ⁱ⁾	614.7	37.9	652.6	591.8	36.6	628.4
Amortisation of tenant allowances	(17.2)	(1.2)	(18.4)	(18.5)	(1.1)	(19.6)
Straight-lining of rent	3.2	(0.3)	2.9	1.8	(0.1)	1.7
	600.7	36.4	637.1	575.1	35.4	610.5
Expenses						
Property expenses, outgoings and other costs	(157.4)	(11.0)	(168.4)	(157.5)	(10.9)	(168.4)
Segment income and expenses	443.3	25.4	468.7	417.6	24.5	442.1
	Australia \$million	New Zealand \$million	30 Jun 25 \$million	Australia \$million	New Zealand \$million	31 Dec 24 \$million
Shopping centre investments	16,286.1	658.3	16,944.4	16,090.4	648.7	16,739.1
Development projects and construction in progress	93.5	18.8	112.3	127.5	22.9	150.4
Segment assets ⁽ⁱⁱ⁾	16,379.6	677.1	17,056.7	16,217.9	671.6	16,889.5
Additions to segment non-current assets during the period ⁽ⁱⁱⁱ⁾	45.6	0.2	45.8	151.2	10.5	161.7

⁽ⁱ⁾ Includes recoveries of outgoings from lessees of \$55.8 million (30 June 2024: \$56.8 million).

⁽ⁱⁱ⁾ Includes equity accounted segment assets of \$8,388.0 million (31 December 2024: \$8,276.4 million).

⁽ⁱⁱⁱ⁾ Additions are net of amortisation of tenant allowances of \$18.4 million (31 December 2024: \$37.4 million).

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

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	30 Jun 25 \$million	Consolidated \$million	Equity accounted \$million	30 Jun 24 \$million
Property revenue	322.6	314.5	637.1	306.9	303.6	610.5
Property expenses, outgoings and other costs	(81.3)	(87.1)	(168.4)	(85.6)	(82.8)	(168.4)
Segment income and expenses	241.3	227.4	468.7	221.3	220.8	442.1
Overheads			(6.3)			(5.9)
Interest income			1.0			1.1
Financing costs						
– Senior borrowings and subordinated notes coupons			(210.2)			(197.6)
– Interest capitalised			0.7			3.9
– Lease liabilities			(0.2)			(0.3)
– Net fair value movement, foreign exchange and modification gain/(loss)			(9.5)			36.1
			(219.2)			(157.9)
Equity accounted net interest income			0.4			0.5
Property revaluations			114.8			(64.0)
Tax expense			(5.3)			(3.6)
External non-controlling interests			(6.7)			(3.3)
Net profit attributable to members of SGT1⁽ⁱ⁾			347.4			209.0

⁽ⁱ⁾ Net profit attributable to members of SGT1 was \$347.4 million (30 June 2024: \$209.0 million). Net profit after tax for the period which includes profit attributable to external non-controlling interests of \$6.7 million (30 June 2024 \$3.3 million) was \$354.1 million (30 June 2024: \$212.3 million).

	Consolidated \$million	Equity accounted \$million	30 Jun 25 \$million	Consolidated \$million	Equity accounted \$million	31 Dec 24 \$million
Shopping centre investments	8,608.5	8,335.9	16,944.4	8,520.7	8,218.4	16,739.1
Development projects and construction in progress	60.2	52.1	112.3	92.4	58.0	150.4
Segment assets	8,668.7	8,388.0	17,056.7	8,613.1	8,276.4	16,889.5
Cash and cash equivalents	50.3	22.8	73.1	33.0	33.3	66.3
Trade debtors and receivables						
– Trade debtors	20.4	18.2	38.6	19.7	19.3	39.0
– Receivables	20.1	18.0	38.1	19.6	15.7	35.3
Expected credit loss allowance						
– Trade debtors	(16.1)	(13.1)	(29.2)	(17.9)	(16.9)	(34.8)
– Receivables	(2.0)	(1.8)	(3.8)	(2.4)	(1.9)	(4.3)
Other assets	428.8	4.9	433.7	712.4	3.2	715.6
Total assets	9,170.2	8,437.0	17,607.2	9,377.5	8,329.1	17,706.6
Interest bearing liabilities						
– Senior borrowings	7,194.2	-	7,194.2	8,115.0	-	8,115.0
– Subordinated notes	1,550.0	-	1,550.0	900.0	-	900.0
Deferred tax liabilities	-	66.5	66.5	-	63.7	63.7
Other liabilities	1,456.4	117.0	1,573.4	1,393.7	130.2	1,523.9
Total liabilities	10,200.6	183.5	10,384.1	10,408.7	193.9	10,602.6
Net assets	(1,030.4)	8,253.5	7,223.1	(1,031.2)	8,135.2	7,104.0

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

3 Trade debtors and receivables

	30 Jun 25 \$million	31 Dec 24 \$million
Trade debtors	4.3	1.8
Receivables	18.1	17.2
Total trade debtors and receivables	22.4	19.0
Trade debtors and receivables comprise:		
Trade debtors and receivables	40.5	39.3
Expected credit loss allowance	(18.1)	(20.3)
Total trade debtors and receivables	22.4	19.0

Expected credit loss allowance

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

At 30 June 2025, approximately 62% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 79% 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 \$0.9 million respectively. At 31 December 2024, approximately 71% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 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.

4 Investment properties

	30 Jun 25 \$million	31 Dec 24 \$million
Current - investment properties held for sale ⁽ⁱ⁾		
Shopping centre investments	681.3	-
Sundry properties	1.8	-
	683.1	-
Non-current		
Shopping centre investments	7,927.2	8,520.7
Development projects and construction in progress	58.4	92.4
	7,985.6	8,613.1
Total investment properties ⁽ⁱⁱ⁾	8,668.7	8,613.1

⁽ⁱ⁾ On 31 July 2025, the Trust sold half of its 50% interest in Westfield Chermiside to Dexu Wholesale Shopping Centre Fund (refer to Note 12). This has been classified as investment properties held for sale on the balance sheet at 30 June 2025.

⁽ⁱⁱ⁾ The fair value of investment properties at the end of the period includes ground lease assets of \$8.9 million (31 December 2024: \$8.7 million).

Investment properties are carried at the Directors' assessment of fair value. Investment properties include both shopping centre investments and development projects and construction in progress.

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.

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

4 Investment properties (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.

5 Details of shopping centre investments

	30 Jun 25 \$million	31 Dec 24 \$million
Consolidated		
Australian shopping centres	8,608.5	8,520.7
Equity Accounted		
Australian shopping centres	7,677.6	7,569.7
New Zealand shopping centres	658.3	648.7
	8,335.9	8,218.4
	16,944.4	16,739.1

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:

	30 Jun 25	31 Dec 24
Australian portfolio		
Retail capitalisation rate	4.63%-7.25%	4.63%-7.25%
Weighted average capitalisation rate ⁽ⁱ⁾	5.39%	5.38%
Retail discount rate	6.75%-8.00%	6.50%-8.00%
New Zealand portfolio		
Retail capitalisation rate	6.25%-7.75%	6.38%-7.75%
Weighted average capitalisation rate ⁽ⁱ⁾	7.02%	7.06%
Retail discount rate	8.00%-8.75%	8.00%-8.75%

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

Changes to key inputs would result in changes to the fair value of investment properties. An increase in capitalisation rate and/or discount rate would result in lower fair value, while a decrease in capitalisation rate and/or discount rate will result in higher fair value (with all other factors held constant). The weighted average capitalisation rate and discount rates adopted at 30 June 2025 have broadly remained unchanged to 31 December 2024. The capitalisation rate sensitivity analysis is detailed below.

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

	30 Jun 25 \$million	31 Dec 24 \$million
Capitalisation rate movement		Increase/(decrease) in fair value
-50 bps	1,711.2	1,689.9
-25 bps	814.5	804.4
+25 bps	(743.0)	(733.8)
+50 bps	(1,423.6)	(1,406.0)

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

6 Distributions

	30 Jun 25 \$million	30 Jun 24 \$million
(a) Interim distribution		
5.070 cents per unit (30 June 2024: 4.470 cents per unit)	264.1	232.2

Details of the full year components of distributions will be provided in the Annual Tax Statement which will be sent to members in March 2026.

The interim distribution will be paid on 29 August 2025. The record date for determining entitlement to this distribution was 15 August 2025. A DRP is in operation for the distribution payable on 29 August 2025.

	30 Jun 25 \$million	30 Jun 24 \$million
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2024	255.9	-
Distribution in respect of the six months to 31 December 2023	-	206.1
	255.9	206.1

7 Statutory earnings per unit

	30 Jun 25 cents	30 Jun 24 cents
(a) Earnings per unit attributable to members of Scentre Group Trust 1		
Basic and diluted earnings per unit	6.67	4.02

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 \$347.4 million (30 June 2024: \$209.0 million) was divided by the weighted average number of ordinary units of 5,206,447,894 (30 June 2024: 5,193,544,460).

(b) Conversions, calls, subscriptions, issues or buy-back after 30 June 2025

There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary units or buy-back of units since the reporting date and before the completion of this report.

8 Payables and other creditors

	30 Jun 25 \$million	31 Dec 24 \$million
Payables and other creditors	57.0	73.5
Non-interest bearing loans payable to related entities	960.8	960.8
	1,017.8	1,034.3

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

9 Interest bearing liabilities

	30 Jun 25 \$million	31 Dec 24 \$million
Current		
Senior borrowings	763.9	1,769.3
Senior borrowings payable to related parties	-	997.9
	763.9	2,767.2
Non-current		
Senior borrowings	6,430.3	5,347.8
Total senior borrowings	7,194.2	8,115.0
Non-current		
Subordinated notes	1,550.0	900.0
Total subordinated notes	1,550.0	900.0
Total interest bearing liabilities	8,744.2	9,015.0

10 Contributed equity

	30 Jun 25 Number of units	31 Dec 24 Number of units
(a) Units on issue		
Balance at the beginning of the period	5,201,748,202	5,190,378,339
Units issued under the DRP	6,915,807	11,369,863
Balance at the end of the period ⁽ⁱ⁾	5,208,664,009	5,201,748,202

⁽ⁱ⁾ All units on issue at the end of the period 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).

	30 Jun 25 \$million	31 Dec 24 \$million
(b) Amount of contributed equity attributable to members of SGT1		
Balance at the beginning of the period	1,473.1	1,459.0
DRP	9.6	14.1
Balance at the end of the period	1,482.7	1,473.1

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

11 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	
	Fair value hierarchy	30 Jun 25 \$million	31 Dec 24 \$million	30 Jun 25 \$million	31 Dec 24 \$million
Consolidated assets					
Cash and cash equivalents		50.3	33.0	50.3	33.0
Trade debtors and receivables ⁽ⁱ⁾		22.4	19.0	22.4	19.0
Interest receivable ⁽ⁱ⁾		54.0	62.1	54.0	62.1
Derivative assets ⁽ⁱⁱ⁾	Level 2	332.2	605.8	332.2	605.8
Consolidated liabilities					
Trade and other payables ⁽ⁱ⁾		1,082.8	1,099.7	1,082.8	1,099.7
Interest payable ⁽ⁱ⁾		100.8	97.3	100.8	97.3
Interest bearing liabilities ⁽ⁱⁱ⁾					
– Fixed rate senior borrowings	Level 2	4,387.0	5,173.8	4,338.7	5,216.1
– Fixed rate subordinated notes	Level 2	609.5	300.3	600.0	300.0
– Floating rate senior borrowings	Level 2	2,855.7	2,901.8	2,855.5	2,898.9
– Floating rate subordinated notes	Level 2	953.5	609.8	950.0	600.0
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	263.9	188.0	263.9	188.0

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subject to interest rate and 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 half-year ended 30 June 2025, 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.

12 Events after the reporting period

On 31 July 2025, the Trust sold half of its 50% interest in Westfield Chermside to Dexu Wholesale Shopping Centre Fund for \$683 million. Following the sale, the Trust held a 25% interest in Westfield Chermside.

SCENTRE GROUP TRUST 1 DIRECTORS' DECLARATION

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; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 26 August 2025 in accordance with a resolution of the Board of Directors.

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Ilana Atlas AO
Chair



Michael Ihlein
Director

Independent Auditor's Review Report to the Members of Scentre Group Trust 1

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 1 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2025, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Trust as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

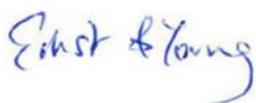
Directors' Responsibilities for the Half-year Financial Report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young

Sydney, 26 August 2025



Mike Wright
Partner

SCENTRE GROUP TRUST 1

DIRECTORS' REPORT

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Scentre Group Trust 1 (Trust) submit the following report for the half-year ended 30 June 2025 (Financial Period).

The Trust is part of Scentre Group (Group) which is a stapled entity comprising Scentre Group Limited, the Trust, Scentre Group Trust 2, Scentre Group Trust 3 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 Scentre Group strategy

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 20 million people across Australia and New Zealand.

The Trust has a joint interest in 39 Westfield destinations.

Scentre Group's growth is driven by our ability to attract more people to our Westfield destinations.

Scentre Group's unique capability to activate our destinations enables us to create moments that connect and celebrate our local communities. We create the places and experiences more people choose to come, more often, for longer.

1.2 Review of results

Economic performance

The Trust's statutory profit for the Financial Period was \$347.4 million and includes an unrealised property valuation increase of \$114.8 million. Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Period was \$468.7 million. The Trust's portfolio was valued at \$16.9 billion at 30 June 2025. Basic earnings per unit attributable to members of the Trust for the Financial Period is 6.67 cents per unit.

In July 2025, the Group successfully introduced Dexu Wholesale Shopping Centre Fund as a 25% joint venture partner in Westfield Chermside, Brisbane for \$683 million at a 5.0% capitalisation rate. Scentre Group remains as Property, Leasing and Development Manager.

In March 2025, the Trust issued a new \$650 million Non-Call 2031 Subordinated Notes at a margin of 2.0% and issued \$0.4 billion of 10-year senior notes through private placement.

As at 30 June 2025, the Trust had available financing facilities of \$2.3 billion after deducting facilities utilised by its borrowings.

The distribution attributable to members of the Trust for the Financial Period is \$264.1 million or 5.070 cents per unit and this formed part of the distribution of 8.815 cents per Scentre Group stapled security which will be paid to the Group's securityholders on 29 August 2025. Scentre Group's Distribution Reinvestment Plan (DRP) is in operation for the distribution payable for the Financial Period. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 18 August 2025. Scentre Group stapled securities issued under the DRP will rank equally with existing securities on issue and will be issued on 29 August 2025.

Westfield destinations

Scentre Group continues to progress its \$4 billion pipeline of future retail development opportunities to further enhance the productivity of its portfolio. These future developments have a target yield of 6% to 7%.

During the Financial Period, the Group marked completion of the first stage of the redevelopment at Westfield Bondi in Sydney. Now open to customers, the newly reconfigured space on level 1 features both a global first social wellness club concept from Virgin Active and new rebel rCX concept store.

In June 2025, the Group opened the first stage of the redevelopment of Westfield Southland in Melbourne, including an extended family, dining and entertainment precinct. David Jones and Village Cinemas are due to open their upgraded stores in the first half of 2026.

The Trust has a joint interest in Westfield Bondi (50%) and Westfield Southland (25%).

Scentre Group's destinations and 670 hectares of strategic land holdings are key community infrastructure with the potential to deliver housing at scale. The Group continues to progress significant and long-term growth opportunities by utilising its prime urban land to create the town centres of the future.

In March 2025, following the NSW Housing Delivery Authority process, Westfield Warringah in Sydney was declared a state significant development with the potential to create approximately 1,500 dwellings.

To date, Scentre Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra. This now provides the opportunity for large scale residential development of more than 2,100 and 2,000 dwellings respectively at those locations.

SCENTRE GROUP TRUST 1 DIRECTORS' REPORT (continued)

Bondi Junction Inquest

On 13 April 2025, Scentre Group observed the one-year anniversary of the Bondi Junction attack alongside the NSW Government, Waverley Council and the broader community.

The NSW State Coroner's Bondi Junction Inquest commenced on 28 April 2025, and five weeks of hearings concluded on 30 May 2025. Scentre Group continues to provide full assistance to the NSW Coroner.

2025 guidance and outlook

Scentre Group's strategy to attract more people to its Westfield destinations and to unlock long-term growth opportunities from its strategic land holdings is expected to continue to deliver ongoing growth in earnings and distributions.

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

Scentre Group's distribution guidance for 2025 has been upgraded for the full year to grow by 3.0% to 17.72 cents per Scentre Group stapled security. This consists of 8.815 cents per Scentre Group stapled security for the first six months to 30 June 2025 and 8.905 cents per Scentre Group stapled security for the second six months to 31 December 2025.

2. Risk management

Scentre Group assesses risk from a number of perspectives and these risks are subject to continuous assessment and review.

A number of important strategic risks and how such risks are managed and monitored are outlined in the Directors' Report in each of Scentre Group's 2024 Annual Report and 2025 Half-Year Financial Report, which are available at www.scentregroup.com.

3. Directors

The Board of the Responsible Entity of the Trust comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)).

Name	Position
Ilana Atlas AO	Non-executive Chair
Elliott Rusanow	Managing Director and CEO
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 AO	Non-executive Director

All Directors held office for the entire Financial Period.

The Board of Scentre Group Limited and the Boards of Scentre Management Limited, RE1 Limited and RE2 Limited (as Responsible Entities of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, respectively) are identical. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of each Responsible Entity.

SCENTRE GROUP TRUST 1

DIRECTORS' REPORT (continued)

4. Principal activity

The principal activity of the Trust during the Financial Period was the long term ownership of shopping centres.

There was no significant change in the nature of the principal activity during the Financial Period.

5. Matters subsequent to the reporting period

On 31 July 2025, the Trust sold half of its 50% interest in Westfield Chermside to Dexu Wholesale Shopping Centre Fund for \$683 million. The purchase price represented the Trust's book value as at 30 June 2025 and a valuation capitalisation rate of 5%.

No other event has occurred since the end of the Financial Period which would significantly affect the operations of the Trust.

6. General information

Rounding

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

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

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 the Trust. Although the financial year of Carindale Property Trust ends on 30 June, the financial statements of the Trust have been prepared to include accounts for Carindale Property Trust for a period coinciding with the financial year of the Trust.

ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, the Trust, Scentre Group Trust 2 and Scentre Group Trust 3 from the official list of the ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

SCENTRE GROUP TRUST 1 DIRECTORS' REPORT (continued)

7. Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditor, Ernst & Young.



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Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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

As lead auditor for the review of the half-year financial report of Scentre Group Trust 1 for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

26 August 2025

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

Mike Wright
Partner

This report is made on 26 August 2025 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

DIRECTORY

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited

ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited

ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited

ABN 41 145 744 065, AFS Licence No 380203)

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Secretaries

Maureen T McGrath

Paul F Giugni

Auditor

Ernst & Young

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Principal Share Registry

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Facsimile: +61 3 9473 2500

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Listing

Australian Securities Exchange – SCG

Website

www.scentregroup.com

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Scentre Group Trust 2
Half-Year Financial Report
For the half-year ended 30 June 2025

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SCENTRE GROUP TRUST 2

STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	Note	30 Jun 25 \$million	30 Jun 24 \$million
Revenue			
Property revenue		337.6	323.1
		337.6	323.1
Expenses			
Property expenses, outgoings and other costs		(88.8)	(87.0)
Overheads		(3.7)	(3.3)
		(92.5)	(90.3)
Share of after tax profits of equity accounted entities			
Property revenue		310.1	299.4
Property expenses, outgoings and other costs		(85.5)	(81.1)
Net interest income		0.3	0.5
Property revaluations		65.4	(90.1)
Tax expense		(4.3)	(2.1)
		286.0	126.6
Interest income		17.8	67.0
Financing costs	2(b)	(147.1)	(294.0)
Property revaluations		1.2	21.9
Profit before tax		403.0	154.3
Tax expense		(1.1)	(1.5)
Profit after tax for the period		401.9	152.8
Other comprehensive income/(loss)			
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>			
- Currency movement on the translation of investment in foreign operations		15.6	(9.7)
Total comprehensive income for the period		417.5	143.1

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

	Note	30 Jun 25 cents	30 Jun 24 cents
Basic and diluted earnings per unit	7(a)	7.72	2.94

SCENTRE GROUP TRUST 2

BALANCE SHEET

As at 30 June 2025

	Note	30 Jun 25 \$million	31 Dec 24 \$million
Current assets			
Cash and cash equivalents		47.0	31.3
Trade debtors	3	4.3	3.5
Receivables	3	28.7	1,017.7
Interest receivable		68.6	101.4
Derivative assets		12.6	37.8
Other current assets		6.8	13.4
Total current assets		168.0	1,205.1
Non-current assets			
Investment properties	4	9,520.4	9,472.2
Equity accounted investments		8,166.0	8,049.9
Derivative assets		201.2	264.9
Other non-current assets		9.8	11.9
Total non-current assets		17,897.4	17,798.9
Total assets		18,065.4	19,004.0
Current liabilities			
Trade creditors		72.3	69.5
Payables and other creditors	8	112.9	150.2
Interest payable		115.9	172.8
Interest bearing liabilities			
– Senior borrowings	9	1,918.5	660.5
Lease liabilities		0.2	0.2
Derivative liabilities		73.5	62.4
Total current liabilities		2,293.3	1,115.6
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	9	2,985.5	4,127.2
– Subordinated notes	9	2,004.7	3,288.0
Lease liabilities		8.7	8.5
Derivative liabilities		55.2	9.6
Total non-current liabilities		5,054.1	7,433.3
Total liabilities		7,347.4	8,548.9
Net assets		10,718.0	10,455.1
Equity			
Contributed equity	10(b)	7,904.4	7,889.8
Reserves		12.4	(3.2)
Retained profits		2,801.2	2,568.5
Total equity		10,718.0	10,455.1

SCENTRE GROUP TRUST 2

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Contributed		Retained	30 Jun 25	Contributed		Retained	30 Jun 24
	Equity Reserves		Profits	Total	Equity Reserves		Profits	Total
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Changes in equity								
Balance at the beginning of the period	7,889.8	(3.2)	2,568.5	10,455.1	7,868.4	11.8	2,467.1	10,347.3
– Profit after tax for the period ⁽ⁱ⁾	-	-	401.9	401.9	-	-	152.8	152.8
– Other comprehensive income/(loss) ^{(i) (ii)}	-	15.6	-	15.6	-	(9.7)	-	(9.7)
Transactions with owners in their capacity as owners								
– Movement in contributed equity ⁽ⁱⁱⁱ⁾	14.6	-	-	14.6	8.2	-	-	8.2
– Distributions paid or provided for	-	-	(169.2)	(169.2)	-	-	(161.0)	(161.0)
Total equity	7,904.4	12.4	2,801.2	10,718.0	7,876.6	2.1	2,458.9	10,337.6

⁽ⁱ⁾ Total comprehensive income for the period amounts to \$417.5 million (30 June 2024: \$143.1 million).

⁽ⁱⁱ⁾ Movement in reserves comprises currency gain on the translation of investment in foreign operations of \$15.6 million (30 June 2024: currency loss of \$9.7 million).

⁽ⁱⁱⁱ⁾ The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP) as disclosed in Note 10(b).

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SCENTRE GROUP TRUST 2

CASH FLOW STATEMENT

For the half-year ended 30 June 2025

	30 Jun 25 \$million	30 Jun 24 \$million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	375.6	361.1
Payments in the course of operations (including GST)	(101.8)	(104.8)
Dividends/distributions received from equity accounted entities	179.0	171.1
Withholding taxes paid	(1.1)	(1.5)
GST paid	(24.1)	(23.6)
Payments of financing costs (excluding financing costs capitalised)	(230.1)	(245.7)
Interest received	17.8	67.0
Net cash inflow from operating activities	215.3	223.6
Cash flows from investing activities		
Capital expenditure	(67.2)	(59.8)
Payments relating to the sale of assets	(0.4)	-
Repayment of loan received from equity accounted entities	11.8	-
Funds paid to equity accounted entities	(15.9)	(20.7)
Financing costs capitalised to qualifying development projects and construction in progress	(12.2)	(13.3)
Net cash outflow from investing activities	(83.9)	(93.8)
Cash flows from financing activities		
Proceeds from senior borrowings	372.3	88.1
Repayment of senior borrowings and lease liabilities	(270.0)	(212.5)
Repayment of subordinated notes	(1,185.6)	-
Proceeds from settlement of derivatives related to the buyback of subordinated notes	128.3	-
Funds paid to related entities	(4.0)	(8.7)
Funds received from related entities	997.9	153.9
Distributions paid	(154.6)	(152.8)
Net cash outflow from financing activities	(115.7)	(132.0)
Net increase/(decrease) in cash and cash equivalents held	15.7	(2.2)
Add opening cash and cash equivalents brought forward	31.3	37.7
Cash and cash equivalents at the end of the period ⁽ⁱ⁾	47.0	35.5

⁽ⁱ⁾ Cash and cash equivalents comprise cash of \$47.0 million (30 June 2024: \$35.5 million).

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

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 half-year ended 30 June 2025 was approved in accordance with a resolution of the Board of Directors of RE1 Limited as Responsible Entity of SGT2.

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 operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

(b) Basis of preparation

This half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2024.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* (Corporations Act).

(c) Going concern

This half-year 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. At 30 June 2025, after allowing for the repayment of commercial paper and drawings under uncommitted facilities of \$772.6 million (31 December 2024: \$660.5 million), \$2.3 billion (31 December 2024: \$3.1 billion) of external financing facilities and intragroup facilities within Scentre Group were available to the Trust which are sufficient to cover the remaining net short term liabilities.

(d) Basis of accounting

This half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act and AASB 134 *Interim Financial Reporting*.

This half-year financial report has 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.

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

This half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2024 except for the changes required due to the adoption of accounting standards as disclosed in Note 1(e).

This half-year financial report is presented in Australian dollars.

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 Basis of preparation of the Financial Report (continued)

(e) New accounting standards and interpretations

The amendments in AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* became applicable on 1 January 2025, but did not have an impact on the consolidated financial statements of the Trust.

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 half-year ended 30 June 2025. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are 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.

- 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 significant 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.

- 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.

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 Basis of preparation of the Financial Report (continued)

(f) Comparative information

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

(g) Rounding

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

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.

(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	30 Jun 25 \$million	Australia \$million	New Zealand \$million	30 Jun 24 \$million
Revenue						
Shopping centre base rent and other property income ⁽ⁱ⁾	625.5	37.9	663.4	603.8	36.6	640.4
Amortisation of tenant allowances	(17.5)	(1.2)	(18.7)	(18.5)	(1.1)	(19.6)
Straight-lining of rent	3.3	(0.3)	3.0	1.8	(0.1)	1.7
	611.3	36.4	647.7	587.1	35.4	622.5
Expenses						
Property expenses, outgoing and other costs	(163.3)	(11.0)	(174.3)	(157.2)	(10.9)	(168.1)
Segment income and expenses	448.0	25.4	473.4	429.9	24.5	454.4
	Australia \$million	New Zealand \$million	30 Jun 25 \$million	Australia \$million	New Zealand \$million	31 Dec 24 \$million
Shopping centre investments	17,059.8	658.3	17,718.1	16,857.5	648.7	17,506.2
Development projects and construction in progress	83.4	18.8	102.2	133.2	22.9	156.1
Segment assets ⁽ⁱⁱ⁾	17,143.2	677.1	17,820.3	16,990.7	671.6	17,662.3
Additions to segment non-current assets during the period ⁽ⁱⁱⁱ⁾	79.0	0.2	79.2	306.9	10.5	317.4

⁽ⁱ⁾ Includes recoveries of outgoing from lessees of \$55.9 million (30 June 2024: \$57.3 million).

⁽ⁱⁱ⁾ Includes equity accounted segment assets of \$8,299.9 million (31 December 2024: \$8,190.1 million).

⁽ⁱⁱⁱ⁾ Additions are net of amortisation of tenant allowances of \$18.7 million (31 December 2024: \$37.7 million).

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

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	Equity accounted	30 Jun 25	Consolidated	Equity accounted	30 Jun 24
	\$million	\$million	\$million	\$million	\$million	\$million
Property revenue	337.6	310.1	647.7	323.1	299.4	622.5
Property expenses, outgoings and other costs	(88.8)	(85.5)	(174.3)	(87.0)	(81.1)	(168.1)
Segment income and expenses	248.8	224.6	473.4	236.1	218.3	454.4
Overheads			(3.7)			(3.3)
Interest income			17.8			67.0
Financing costs						
– Senior borrowings and subordinated notes coupons			(222.9)			(272.9)
– Interest capitalised			12.2			13.3
– Lease liabilities			(0.2)			(0.2)
– Net fair value movement, foreign exchange and modification gain/(loss)			68.1			(34.2)
– Loss on buyback of subordinated notes			(4.3)			-
			(147.1)			(294.0)
Equity accounted net interest income			0.3			0.5
Property revaluations			66.6			(68.2)
Tax expense			(5.4)			(3.6)
Net profit			401.9			152.8

	Consolidated	Equity accounted	30 Jun 25	Consolidated	Equity accounted	31 Dec 24
	\$million	\$million	\$million	\$million	\$million	\$million
Shopping centre investments	9,469.7	8,248.4	17,718.1	9,373.5	8,132.7	17,506.2
Development projects and construction in progress	50.7	51.5	102.2	98.7	57.4	156.1
Segment assets	9,520.4	8,299.9	17,820.3	9,472.2	8,190.1	17,662.3
Cash and cash equivalents	47.0	22.6	69.6	31.3	33.0	64.3
Trade debtors and receivables						
– Trade debtors	21.5	18.1	39.6	23.2	19.1	42.3
– Receivables	30.4	17.6	48.0	1,019.5	15.4	1,034.9
Expected credit loss allowance						
– Trade debtors	(17.2)	(13.0)	(30.2)	(19.7)	(16.8)	(36.5)
– Receivables	(1.7)	(1.8)	(3.5)	(1.8)	(1.9)	(3.7)
Other assets	299.0	4.8	303.8	429.4	3.4	432.8
Total assets	9,899.4	8,348.2	18,247.6	10,954.1	8,242.3	19,196.4
Interest bearing liabilities						
– Senior borrowings	4,904.0	-	4,904.0	4,787.7	-	4,787.7
– Subordinated notes ⁽ⁱ⁾	2,004.7	-	2,004.7	3,288.0	-	3,288.0
Deferred tax liabilities	-	66.5	66.5	-	63.7	63.7
Other liabilities	438.7	115.7	554.4	473.2	128.7	601.9
Total liabilities	7,347.4	182.2	7,529.6	8,548.9	192.4	8,741.3
Net assets	2,552.0	8,166.0	10,718.0	2,405.2	8,049.9	10,455.1

⁽ⁱ⁾ The economically hedged value of the US\$ subordinated 60-year notes was \$1,794.4 million (31 December 2024: \$2,798.9 million) comprising notes of \$2,004.7 million (31 December 2024: \$3,288.0 million) reduced by currency gains on the hedging of subordinated notes of \$210.3 million (31 December 2024: \$489.1 million).

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

3 Trade debtors and receivables

	30 Jun 25 \$million	31 Dec 24 \$million
Trade debtors	4.3	3.5
Receivables		
– Other receivables	28.7	19.8
– Interest bearing loans receivable from related entities	-	997.9
Total trade debtors and receivables	33.0	1,021.2
Trade debtors and receivables comprise:		
Trade debtors and receivables	51.9	1,042.7
Expected credit loss allowance	(18.9)	(21.5)
Total trade debtors and receivables	33.0	1,021.2

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.

At 30 June 2025, approximately 62% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 80% 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 \$1.0 million respectively. At 31 December 2024, approximately 71% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 85% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate would result in an increase or decrease in expected credit loss allowance of \$1.1 million respectively.

4 Investment properties

	30 Jun 25 \$million	31 Dec 24 \$million
Shopping centre investments	9,469.7	9,373.5
Development projects and construction in progress	50.7	98.7
Total investment properties ⁽ⁱ⁾	9,520.4	9,472.2

⁽ⁱ⁾ The fair value of investment properties at the end of the period includes ground lease assets of \$8.9 million (31 December 2024: \$8.7 million).

Investment properties are carried at the Directors' assessment of fair value. Investment properties include both shopping centre investments and development projects and construction in progress.

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.

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

4 Investment properties (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.

5 Details of shopping centre investments

	30 Jun 25 \$million	31 Dec 24 \$million
Consolidated		
Australian shopping centres	9,469.7	9,373.5
Equity Accounted		
Australian shopping centres	7,590.1	7,484.0
New Zealand shopping centres	658.3	648.7
	8,248.4	8,132.7
	17,718.1	17,506.2

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:

	30 Jun 25	31 Dec 24
Australian portfolio		
Retail capitalisation rate	4.63% - 7.25%	4.63%-7.25%
Weighted average capitalisation rate ⁽ⁱ⁾	5.35%	5.35%
Retail discount rate	6.75% - 8.00%	6.50%-8.00%
New Zealand portfolio		
Retail capitalisation rate	6.25% - 7.75%	6.38%-7.75%
Weighted average capitalisation rate ⁽ⁱ⁾	7.02%	7.06%
Retail discount rate	8.00% - 8.75%	8.00%-8.75%

⁽ⁱ⁾ The 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 would result in higher fair value (with all other factors held constant). The weighted average capitalisation rate and discount rates adopted at 30 June 2025 have broadly remained unchanged to 31 December 2024. The capitalisation rate sensitivity analysis is detailed below.

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

	30 Jun 25 \$million	31 Dec 24 \$million
Capitalisation rate movement		Increase/(decrease) in fair value
-50 bps	1,802.9	1,780.8
-25 bps	857.8	847.3
+25 bps	(782.1)	(772.5)
+50 bps	(1,498.0)	(1,479.7)

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

6 Distributions

	30 Jun 25 \$million	30 Jun 24 \$million
(a) Interim distribution		
3.745 cents per unit (30 June 2024: 4.130 cents per unit)	195.1	214.6

Details of the full year components of distributions will be provided in the Annual Tax Statement which will be sent to members in March 2026.

The interim distribution will be paid on 29 August 2025. The record date for determining entitlement to this distribution was 15 August 2025. A DRP is in operation for the distribution payable on 29 August 2025.

	30 Jun 25 \$million	30 Jun 24 \$million
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2024	169.2	-
Distribution in respect of the six months to 31 December 2023	-	161.0
	169.2	161.0

7 Statutory earnings per unit

	30 Jun 25 cents	30 Jun 24 cents
(a) Earnings per unit		
Basic and diluted earnings per unit	7.72	2.94

There are no potential ordinary units which are dilutive.

In calculating basic and diluted earnings per unit, net profit of \$401.9 million (30 June 2024: \$152.8 million) was divided by the weighted average number of ordinary units of 5,206,447,894 (30 June 2024: 5,193,544,460).

(b) Conversions, calls, subscriptions, issues or buy-back after 30 June 2025

There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary units or buy-back of units since the reporting date and before the completion of this report.

8 Payables and other creditors

	30 Jun 25 \$million	31 Dec 24 \$million
Payables and other creditors	102.3	135.6
Non-interest bearing loans payable to related entities	10.6	14.6
	112.9	150.2

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

9 Interest bearing liabilities

	30 Jun 25 \$million	31 Dec 24 \$million
Current		
Senior borrowings	1,918.5	660.5
Non-current		
Senior borrowings	2,985.5	4,127.2
Total senior borrowings	4,904.0	4,787.7
Non-current		
Subordinated notes	2,004.7	3,288.0
Total subordinated notes	2,004.7	3,288.0
Total interest bearing liabilities	6,908.7	8,075.7

10 Contributed equity

	30 Jun 25 Number of units	31 Dec 24 Number of units
(a) Units on issue		
Balance at the beginning of the period	5,201,748,202	5,190,378,339
Units issued under the DRP	6,915,807	11,369,863
Balance at the end of the period ⁽ⁱ⁾	5,208,664,009	5,201,748,202

⁽ⁱ⁾ All units on issue at the end of the period 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).

	30 Jun 25 \$million	31 Dec 24 \$million
(b) Amount of contributed equity		
Balance at the beginning of the period	7,889.8	7,868.4
DRP	14.6	21.4
Balance at the end of the period	7,904.4	7,889.8

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

11 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	
	Fair value hierarchy	30 Jun 25 \$million	31 Dec 24 \$million	30 Jun 25 \$million	31 Dec 24 \$million
Consolidated assets					
Cash and cash equivalents		47.0	31.3	47.0	31.3
Trade debtors and receivables					
– Trade debtors and receivables ⁽ⁱ⁾		33.0	23.3	33.0	23.3
– Interest bearing loan receivables ⁽ⁱⁱ⁾	Level 2	-	997.9	-	997.9
Interest receivable ⁽ⁱ⁾		68.6	101.4	68.6	101.4
Derivative assets ⁽ⁱⁱ⁾	Level 2	213.8	302.7	213.8	302.7
Consolidated liabilities					
Trade and other payables ⁽ⁱ⁾		185.2	219.7	185.2	219.7
Interest payable ⁽ⁱ⁾		115.9	172.8	115.9	172.8
Interest bearing liabilities ⁽ⁱⁱ⁾					
– Fixed rate senior borrowings	Level 2	3,828.8	3,562.8	3,903.9	3,684.2
– Fixed rate subordinated notes	Level 2	1,970.2	3,224.9	2,004.7	3,288.0
– Floating rate senior borrowings	Level 2	1,000.1	1,103.5	1,000.1	1,103.5
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	128.7	72.0	128.7	72.0

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subject to interest rate and 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 half-year ended 30 June 2025, 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.

SCENTRE GROUP TRUST 2 DIRECTORS' DECLARATION

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; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 26 August 2025 in accordance with a resolution of the Board of Directors.

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Ilana Atlas AO
Chair



Michael Ihlein
Director



Ernst & Young
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Independent Auditor's Review Report to the Members of Scentre Group Trust 2

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 2 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2025, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Trust as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-year Financial Report

The directors of RE1 Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Sydney, 26 August 2025

Mike Wright
Partner

SCENTRE GROUP TRUST 2 DIRECTORS' REPORT

The Directors of RE1 Limited (Responsible Entity), the responsible entity of Scentre Group Trust 2 (Trust) submit the following report for the half-year ended 30 June 2025 (Financial Period).

The Trust is part of Scentre Group (Group) which is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, the Trust, Scentre Group Trust 3 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 Scentre Group strategy

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 20 million people across Australia and New Zealand.

The Trust has a joint interest in 40 Westfield destinations.

Scentre Group's growth is driven by our ability to attract more people to our Westfield destinations.

Scentre Group's unique capability to activate our destinations enables us to create moments that connect and celebrate our local communities. We create the places and experiences more people choose to come, more often, for longer.

1.2 Review of results

Economic performance

The Trust's statutory profit for the Financial Period was \$401.9 million, and includes an unrealised property valuation increase of \$66.6 million. Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Period was \$473.4 million. The Trust's portfolio was valued at \$17.7 billion at 30 June 2025. Basic earnings per unit for the Financial Period is 7.72 cents per unit.

In March 2025, the Trust completed the make-whole redemption of the remaining Subordinated Non-Call 2026 Fixed Rate Reset Notes totalling \$1.0 billion with a margin of 4.7%.

As at 30 June 2025, the Trust had available financing facilities of \$2.3 billion after deducting facilities utilised by its borrowings.

The distribution attributable to members of the Trust for the Financial Period is \$195.1 million or 3.745 cents per unit and this formed part of the distribution of 8.815 cents per Scentre Group stapled security which will be paid to the Group's securityholders on 29 August 2025. Scentre Group's Distribution Reinvestment Plan (DRP) is in operation for the distribution payable for the Financial Period. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 18 August 2025. Scentre Group stapled securities issued under the DRP will rank equally with existing securities on issue and will be issued on 29 August 2025.

Westfield destinations

Scentre Group continues to progress its \$4 billion pipeline of future retail development opportunities to further enhance the productivity of its portfolio. These future developments have a target yield of 6% to 7%.

During the Financial Period, Scentre Group marked completion of the first stage of the redevelopment at Westfield Bondi in Sydney. Now open to customers, the newly reconfigured space on level 1 features both a global first social wellness club concept from Virgin Active and new rebel rCX concept store.

In June 2025, Scentre Group opened the first stage of the redevelopment of Westfield Southland in Melbourne, including an extended family, dining and entertainment precinct. David Jones and Village Cinemas are due to open their upgraded stores in the first half of 2026.

The expansion of Westfield Sydney opened during the Financial Period including the new CHANEL boutique, Moncler and Omega.

The Trust has a joint interest in Westfield Bondi (50%), Westfield Southland (25%) and 100% interest in the Westfield Sydney development on the corner of Market and Castlereagh streets.

Scentre Group's destinations and 670 hectares of strategic land holdings are key community infrastructure with the potential to deliver housing at scale. The Group continues to progress significant and long-term growth opportunities by utilising its prime urban land to create the town centres of the future.

In March 2025, following the NSW Housing Delivery Authority process, Westfield Warringah in Sydney was declared a state significant development with the potential to create approximately 1,500 dwellings.

To date, Scentre Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra. This now provides the opportunity for large scale residential development of more than 2,100 and 2,000 dwellings respectively at those locations.

Bondi Junction Inquest

On 13 April 2025, Scentre Group observed the one-year anniversary of the Bondi Junction attack alongside the NSW Government, Waverley Council and the broader community.

The NSW State Coroner's Bondi Junction Inquest commenced on 28 April 2025, and five weeks of hearings concluded on 30 May 2025. Scentre Group continues to provide full assistance to the NSW Coroner.

SCENTRE GROUP TRUST 2 DIRECTORS' REPORT (continued)

2025 guidance and outlook

Scentre Group's strategy to attract more people to its Westfield destinations and to unlock long-term growth opportunities from its strategic land holdings is expected to continue to deliver ongoing growth in earnings and distributions.

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

Scentre Group's distribution guidance for 2025 have been upgraded for the full year to grow by 3.0% to 17.72 cents per Scentre Group stapled security. This consists of 8.815 cents per Scentre Group stapled security for the first six months to 30 June 2025 and 8.905 cents per Scentre Group stapled security for the second six months to 31 December 2025.

2. Risk management

Scentre Group assesses risk from a number of perspectives and these risks are subject to continuous assessment and review.

A number of important strategic risks and how such risks are managed and monitored are outlined in the Directors' Report in each of Scentre Group's 2024 Annual Report and 2025 Half-Year Financial Report, which are available at www.scentregroup.com.

3. Directors

The Board of the Responsible Entity of the Trust comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)).

Name	Position
Ilana Atlas AO	Non-executive Chair
Elliott Rusanow	Managing Director and CEO
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 AO	Non-executive Director

All Directors held office for the entire Financial Period.

The Board of Scentre Group Limited and the Boards of Scentre Management Limited, RE1 Limited and RE2 Limited (as Responsible Entities of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, respectively) are identical. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of each Responsible Entity.

4. Principal activity

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

5. Matters subsequent to the reporting period

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

6. General information

Rounding

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

ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, Scentre Group Trust 1, the Trust and Scentre Group Trust 3 from the official list of the ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

SCENTRE GROUP TRUST 2 DIRECTORS' REPORT (continued)

7. Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditor, Ernst & Young.



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

As lead auditor for the review of the half-year financial report of Scentre Group Trust 2 for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

26 August 2025

A member firm of Ernst & Young Global Limited

Liability limited by a scheme approved under Professional Standards Legislation

Mike Wright

Partner

This report is made on 26 August 2025 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

DIRECTORY

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited

ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited

ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited

ABN 41 145 744 065, AFS Licence No 380203)

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Sydney NSW 2000

GPO Box 4004

Sydney NSW 2001

Australia

New Zealand Office

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Secretaries

Maureen T McGrath

Paul F Giugni

Auditor

Ernst & Young

200 George Street

Sydney NSW 2000

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Principal Share Registry

Computershare Investor Services Pty Limited

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Sydney NSW 2000

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Telephone: +61 3 9946 4471

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Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact

Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

www.scentregroup.com

Scentre Group Trust 3
Half-Year Financial Report
For the half-year ended 30 June 2025

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SCENTRE GROUP TRUST 3
STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	30 Jun 25 \$000	30 Jun 24 \$000
Revenue and other income		
Property related revenue	757	1,009
	757	1,009
Expenses		
Property related expenses	(334)	(447)
Overheads	(152)	(138)
	(486)	(585)
Interest income	6	94
Financing costs	(0)	(0)
Profit before tax	277	518
Tax expense	(83)	(152)
Profit after tax for the period	194	366
Other comprehensive income/(loss)		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Currency movement on the translation of foreign operations	8	(57)
Total comprehensive income for the period	202	309

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

	Note	30 Jun 25 cents	30 Jun 24 cents
Basic and diluted earnings per unit	4(a)	0.004	0.007

SCENTRE GROUP TRUST 3

BALANCE SHEET

As at 30 June 2025

	Note	30 Jun 25 \$000	31 Dec 24 \$000
Current assets			
Cash and cash equivalents		350	361
Receivables	5	10,910	15,201
Tax receivable		98	-
Total current assets		11,358	15,562
Non-current assets			
Plant and equipment	6	435	473
Total non-current assets		435	473
Total assets		11,793	16,035
Current liabilities			
Payables and other creditors		26	23
Tax payable		-	111
Total current liabilities		26	134
Non-current liabilities			
Deferred tax liabilities		42	32
Total non-current liabilities		42	32
Total liabilities		68	166
Net assets		11,725	15,869
Equity			
Contributed equity	7(b)	11,190	11,167
Reserves		(86)	(94)
Retained profits		621	4,796
Total equity		11,725	15,869

SCENTRE GROUP TRUST 3
STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Contributed Equity \$000	Reserves \$000	Retained Profits \$000	30 Jun 25 Total \$000	Contributed Equity \$000	Reserves \$000	Retained Profits \$000	30 Jun 24 Total \$000
Changes in equity								
Balance at the beginning of the period	11,167	(94)	4,796	15,869	11,133	(13)	7,226	18,346
– Profit after tax for the period	-	-	194	194	-	-	366	366
– Other comprehensive income/(loss)	-	8	-	8	-	(57)	-	(57)
Transactions with owners in their capacity as owners								
– Movement in contributed equity ⁽ⁱ⁾	23	-	-	23	14	-	-	14
– Distributions paid or provided for	-	-	(4,369)	(4,369)	-	-	(3,477)	(3,477)
Total Equity	11,190	(86)	621	11,725	11,147	(70)	4,115	15,192

⁽ⁱ⁾ The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP) as disclosed in Note 7(b).

SCENTRE GROUP TRUST 3**CASH FLOW STATEMENT**

For the half-year ended 30 June 2025

	30 Jun 25 \$000	30 Jun 24 \$000
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	827	1,102
Payments in the course of operations (including GST)	(474)	(605)
Income and withholding taxes paid	(281)	(200)
GST paid	(45)	(82)
Payments of financing costs	(0)	(0)
Interest received	6	94
Net cash inflow from operating activities	33	309
Cash flows from financing activities		
Funds received from related entities	4,294	3,192
Distributions paid	(4,346)	(3,463)
Net cash outflow from financing activities	(52)	(271)
Net increase/(decrease) in cash and cash equivalents held	(19)	38
Add opening cash and cash equivalents brought forward	361	3,709
Effects of exchange rate changes on cash and cash equivalents	8	(57)
Cash and cash equivalents at the end of the period ⁽ⁱ⁾	350	3,690

⁽ⁱ⁾ Cash and cash equivalents comprise cash of \$350,000 (30 June 2024: \$3,690,000).

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1 Corporate information

This financial report of Scentre Group Trust 3 (SGT3) and its controlled entities (collectively the Trust), for the half-year ended 30 June 2025, was approved in accordance with a resolution of the Board of Directors of RE2 Limited as Responsible Entity of SGT3.

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 operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

2 Basis of preparation of Financial Report

This half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of the Trust as at 31 December 2024.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* (Corporations Act).

(a) Going concern

This half-year 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.

(b) Basis of accounting

This half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act and AASB 134 *Interim Financial Reporting*.

This half-year financial report has been prepared on a historical cost basis.

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

This half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2024 except for the changes required due to amendments to the accounting standards as disclosed in Note 2(c).

This half-year financial report is presented in Australian dollars.

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

2 Basis of preparation (continued)

(c) New accounting standards and interpretations

The amendments in AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* became applicable from 1 January 2025, but did not have an impact on the consolidated financial statements of the Trust.

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 half-year ended 30 June 2025. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are as follows:

- 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.

(d) Comparative information

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

(e) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this half-year financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.

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SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

3 Distributions

	30 Jun 25 \$000	30 Jun 24 \$000
(a) Interim distribution		
Nil (30 June 2024: nil)	-	-

The Trust will not pay an interim distribution for the half year ended 30 June 2025.

	30 Jun 25 \$000	30 Jun 24 \$000
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2024 ⁽ⁱ⁾	4,369	-
Distribution in respect of the six months to 31 December 2023	-	3,477
	4,369	3,477

⁽ⁱ⁾ Distribution paid by SGT3 are franked at the corporate tax rate of 30%.

4 Statutory earnings per unit

	30 Jun 25 cents	30 Jun 24 cents
(a) Summary of earnings per unit		
Basic and diluted earnings per unit	0.004	0.007

There are no potential ordinary units which are dilutive.

In calculating basic and diluted earnings per unit, net profit of \$194,000 (30 June 2024: \$366,000) was divided by the weighted average number of ordinary units of 5,206,447,894 (30 June 2024: 5,193,544,460).

(b) Conversions, calls, subscriptions, issues or buy-back after 30 June 2025

There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary units or buy-back of units since the reporting date and before the completion of this report.

5 Receivables

	30 Jun 25 \$000	31 Dec 24 \$000
Current		
Non-interest bearing loans receivable from related entities	10,910	15,201

Loans receivable from related entities have been assessed for impairment at 30 June 2025. The related entities are members of Scentre Group which is a stapled group operating as a single economic entity with a common Board of Directors and management team. As the related entities are also members of Scentre Group's cross guarantee arrangements, it is highly unlikely that the related entities will default on its contractual obligations to the Trust. Therefore, the expected credit losses on these loans receivable are immaterial.

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

6 Plant and equipment

	30 Jun 25 \$000	31 Dec 24 \$000
Non-current		
At cost	473	2,441
Accumulated depreciation	(38)	(1,968)
	435	473
Movement in plant and equipment		
Balance at the beginning of the period	473	-
Additions	-	542
Depreciation expense	(38)	(69)
Balance at the end of the period	435	473

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.

7 Contributed equity

	30 Jun 25 units	31 Dec 24 units
(a) Number of units on issue		
Balance at the beginning of the period	5,201,748,202	5,190,378,339
Units issued under the DRP	6,915,807	11,369,863
Balance at the end of the period ⁽ⁱ⁾	5,208,664,009	5,201,748,202

⁽ⁱ⁾ All units on issue at the end of the period 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).

	30 Jun 25 \$000	31 Dec 24 \$000
(b) Amount of contributed equity		
Balance at the beginning of the period	11,167	11,133
DRP	23	34
Balance at the end of the period	11,190	11,167

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

8 Segment information

The Trust operates in one operating segment predominantly in Australia and earns property advertising and promotional income.

9 Fair value of financial 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	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	\$000	\$000	\$000	\$000
Consolidated assets				
Cash and cash equivalents	350	361	350	361
Receivables ⁽¹⁾	10,910	15,201	10,910	15,201
Consolidated liabilities				
Payables and other creditors ⁽¹⁾	26	23	26	23

⁽¹⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

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SCENTRE GROUP TRUST 3 DIRECTORS' DECLARATION

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; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

Made on 26 August 2025 in accordance with a resolution of the Board of Directors.

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Ilana Atlas AO
Chair



Michael Ihlein
Director

Independent Auditor's Review Report to the Members of Scentre Group Trust 3

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 3 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2025, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Trust as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

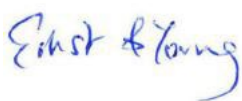
Directors' Responsibilities for the Half-year Financial Report

The directors of RE2 Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Mike Wright

Partner

Sydney, 26 August 2025

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SCENTRE GROUP TRUST 3 DIRECTORS' REPORT

The Directors of RE2 Limited (the Responsible Entity), the responsible entity of Scentre Group Trust 3 (the Trust) submit the following report for the half-year ended 30 June 2025 (Financial Period).

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. Operating and financial review

1.1 Economic performance

Profit after tax for the Financial Period was \$194,000. The decrease in profit after tax is primarily due to the reduction in the number of Superscreen assets held by the Trust. As at 30 June 2025, the Trust had net assets of \$11,725,000. On 28 February 2025, the Trust paid a distribution of \$4,346,000 (net of the amount reinvested under the Distribution Reinvestment Plan (DRP) of \$23,000).

On 29 August 2025, a distribution of 8.815 cents per Scentre Group stapled security in respect of the Financial Period will be paid to securityholders. The distribution comprises an aggregate distribution from SGT1 and SGT2. SGL has determined not to pay a dividend for the Financial Period. The Trust has determined not to pay a distribution for the Financial Period. Scentre Group's DRP is in operation for the distribution payable for the Financial Period. An election to participate in the DRP must have been received by 5.00pm (Sydney time) on 18 August 2025. Securities issued under the DRP will rank equally with existing securities on issue and will be issued on 29 August 2025.

1.2 2025 guidance and outlook

Scentre Group's strategy to attract more people to its Westfield destinations and to unlock long-term growth opportunities from its strategic land holdings is expected to continue to deliver ongoing growth in earnings and distributions.

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

Scentre Group's distribution guidance for 2025 has been upgraded for the full year to grow by 3.0% to 17.72 cents per Scentre Group stapled security. This consists of 8.815 cents per Scentre Group stapled security for the first six months to 30 June 2025 and 8.905 cents per Scentre Group stapled security for the second six months to 31 December 2025.

2. Risk management

Scentre Group assesses risk from a number of perspectives and these risks are subject to continuous assessment and review.

A number of important strategic risks and how such risks are managed and monitored are outlined in the Directors' Report in each of Scentre Group's 2024 Annual Report and 2025 Half-Year Financial Report, which are available at www.scentregroup.com.

3. Directors

The Board of the Responsible Entity of the Trust comprises eight independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)).

Name	Position
Ilana Atlas AO	Non-executive Chair
Elliott Rusanow	Managing Director and CEO
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 AO	Non-executive Director

All Directors held office for the entire Financial Period.

The Board of Scentre Group Limited and the Boards of Scentre Management Limited, RE1 Limited and RE2 Limited (as Responsible Entities of SGT1, SGT2 and the Trust, respectively) are identical. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of each Responsible Entity.

SCENTRE GROUP TRUST 3

DIRECTORS' REPORT (continued)

4. Principal activity

The principal activity of the Trust during the Financial Period 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 this activity during the Financial Period.

5. Matters subsequent to the reporting period

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

6. General information

Rounding

The Trust is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, the amounts shown in the Directors' Report, the Financial Statements and Notes to the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.

ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove SGL, SGT1, SGT2 and the Trust 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.

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SCENTRE GROUP TRUST 3 DIRECTORS' REPORT (continued)

7. Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditor, Ernst & Young.



Ernst & Young
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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 RE2 Limited, the Responsible Entity of Scentre Group Trust 3

As lead auditor for the review of the half-year financial report of Scentre Group Trust 3 for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Scentre Group Trust 3 and the entities it controlled during the Financial Period.

Ernst & Young

26 August 2025

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Mike Wright

Partner

This report is made on 26 August 2025 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

DIRECTORY

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited

ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited

ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited

ABN 41 145 744 065, AFS Licence No 380203)

Registered Office

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Sydney NSW 2000

GPO Box 4004

Sydney NSW 2001

Australia

New Zealand Office

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277 Broadway

Newmarket, Auckland 1023

Secretaries

Maureen T McGrath

Paul F Giugni

Auditor

Ernst & Young

200 George Street

Sydney NSW 2000

Investor Information

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E-mail: investor@scentregroup.com

Website: www.scentregroup.com/investors

Principal Share Registry

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Sydney NSW 2000

GPO Box 2975

Melbourne VIC 3001

Telephone: +61 3 9946 4471

Toll Free: 1300 730 458 (Australia Only)

Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact

Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

www.scentregroup.com