

SCENTRE GROUP

ASX Announcement

24 February 2026

Scentre Group Delivers 4.9% Growth in Funds From Operations (FFO) to \$1,188 million for 2025

Scentre Group (ASX: SCG) today released its results for the 12 months to 31 December 2025 with Funds From Operations (FFO) of \$1,188 million (22.82 cents per security), up 4.9% on the previous year. Distributions for the period are \$923 million (17.72 cents per security), up 3.4%.

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

Scentre Group Chief Executive Officer Elliott Rusanow said: “Our strategy is to grow the economic activity that occurs at each of our 42 Westfield destinations located throughout Australia and New Zealand. This strategy continues to deliver strong operating performance and continued growth in earnings.

“Our focus is to attract more people to our destinations and give them reasons to stay longer when they are with us.

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

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

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

During 2025 the Group welcomed 540 million customer visits, an increase of 14 million or 2.7% compared to 2024. In the first 53 days of 2026, customer visitation was 79 million, an increase of 3.1% compared to the same period in 2025.

Business partners achieved a record \$30.0 billion of sales during 2025. This is \$1.0 billion or 3.6% more than in 2024, with the second half growing by 4.5%. For the month of January 2026, business partner sales grew by 5.4% on the comparable period.

Strong demand for space in our destinations resulted in portfolio occupancy increasing to 99.8% at 31 December 2025, representing the Group’s highest level of occupancy since 2013.

\$1,188m

↑ 4.9%

**Funds From Operations
22.82 cents per security**

\$923m

↑ 3.4%

**Distributions
17.72 cents per security**

540m

↑ 2.7%

Customer visitations

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

Level 30, 85 Castlereagh Street
Sydney NSW 2000 Australia

GPO Box 4004
Sydney NSW 2001 Australia

During 2025, average specialty rent escalations were 4.5% and 3,090 leasing deals were completed with new specialty lease spreads of 3.2%.

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

The Group continues to strengthen engagement with Westfield members with membership growing by 11% to 5 million during 2025.

Westfield destinations

The Group continues to repurpose existing space to enhance the customer experience and increase the productivity of its destinations.

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

The Group has taken the opportunity to strategically downsize David Jones at three destinations to unlock space to introduce in-demand and highly productive stores.

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

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

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

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

Capital and investment management

Joint venture partnerships

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

The Group successfully completed a 50% joint venture of Westfield Chermside in Brisbane with Dexu for \$1.3 billion at a capitalisation rate of 5.0%.

In December, the Group announced a new strategic partnership with Australian Retirement Trust purchasing a 19.9% interest in Westfield Sydney for \$864 million, at a capitalisation rate of 4.69%.

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

Refinancing activity

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

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

In October, the Group issued €500 million (approximately \$900 million) of 8-year senior notes at a margin of 1.295%, marking a return to the European market after several years.

The Group's level of interest rate hedging was 99% at an average base rate of 2.98% at January 2026 and 82% at an average rate of 3.01% at December 2026.

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

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New capital and investment management initiatives

Following the successful joint venturing of assets, the Group intends to redeem by make-whole US\$750 million (approximately \$1.15 billion) of 2030 senior bonds with a margin of 4.2% by drawing on existing bank facilities.

Scentre Group regularly reviews its investment in Carindale Property Trust (ASX:CDP) and considers that the acquisition of further units in CDP represents an attractive investment opportunity. The Group intends to increase its investment in CDP, with any acquisition of units subject to prevailing market conditions and governed by the “creep provisions” of the Corporations Act.

Strategic land holdings

The Group is one of the largest land holders in the most densely populated areas across metropolitan centres in Australia and New Zealand. Our Westfield destinations are located on more than 670 hectares of land, close to major transport hubs and where millions of people live and work.

During the year, the Group lodged planning proposals at a further six Westfield destinations with the potential to deliver 16,100 dwellings.

We are focused on generating greater economic activity in and around our destinations through better use of our strategically located land.

Sustainability

The Group’s Sustainability Report has been prepared in line with new Australian Sustainability Reporting Standards requirements.

Progress continued on the Group’s environmental initiatives and its target to achieve net zero scope 1 and 2 emissions by 2030 across wholly-owned Westfield destinations. The Group exceeded its interim target of a 50% reduction in scope 1 and 2 emissions by 2025, achieving a 57% reduction across wholly-owned Westfield destinations since 2014.

The Group achieved its 2025 NABERS target of an average Retail NABERS Energy rating of 4.5 stars.

Outlook

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

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

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

Authorised by the Board.

Further information

Company Secretary

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Investor Relations

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Corporate Affairs/Media

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About Scentre Group

We acknowledge the Traditional Owners and communities of the lands on which our business operates. We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

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

Scentre Group (ASX: SCG) owns 42 Westfield destinations across Australia and New Zealand encompassing approximately 12,000 outlets. Our Purpose is creating extraordinary places and experiences that connect, enrich and are essential to our communities. Our Ambition is to create the places more people choose to come, more often and for longer.



K-Pop Christmas at Westfield Chermside, QLD

For

SCENTRE GROUP

2025
Full Year Results

Highlights

Scentre Group creates the places and experiences that more people choose to come to, more often and for longer



Customer and communities

Annual customer visits

540m

Growth of +14m or +2.7% on 2024
Highest visitation since 2019

Customer advocacy

56pts

Net Promoter Score (NPS)
Growth of +7pts on 2024

Westfield membership

5.0m

Growth of +11% on 2024



Businesses

Occupancy

99.8%

+20bps on 2024
Highest level since 2013

Business partner sales

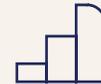
\$30.0bn

+\$1.0bn or +3.6% on 2024
Accelerated growth in second half

Leasing deals

3,090

New specialty lease
spreads of +3.2%



Financial

Net Operating Income

+4.8%

Like-for-like growth on 2024¹

Funds From Operations

+4.9%

Growth on 2024 to \$1,188m
(22.82 cents per security)

Distribution

+3.4%

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



Capital & Investment Management

New joint ventures

\$2.2bn

New capital raised via joint venturing
of assets

Weighted average facility maturity

4.3 years

Extended from 3.6 years

Available liquidity

\$5.2bn

1. Excludes the impact of the partial divestment of Westfield Chermiside and the release of the Expected Credit Charge (ECC)

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Year in Review

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Customer Experience

- Welcomed 540 million customers in 2025, up 14 million or 2.7% on 2024
- Increased customer advocacy (NPS) to 56, up 7 points on December 2024

Demand for space in our Westfield destinations remains strong

- Completed 3,090 leasing deals
- Increased portfolio occupancy to 99.8%, highest level since 2013
- On average, specialty rent escalations increased by 4.5% and new lease spreads were +3.2% during 2025

Continued growth in Westfield membership

- Grew to 5.0 million members, up by 11% on 2024

Projects

- The expansion of Westfield Sydney opened including the new CHANEL boutique, Moncler and Omega
- Successfully completed repurposing projects at Westfield Southland in Melbourne and Westfield Burwood in Sydney
- Completed the first stage of the redevelopment of Westfield Bondi in Sydney

A responsible and sustainable business

- Exceeded interim target of a 50% reduction in scope 1 and 2 emissions by 2025
- Agreements in place to deliver net zero Scope 2 emissions by 2030 for wholly owned assets
- Achieved 4.5 stars portfolio average NABERS energy rating
- Employee engagement score of 96%
- Awarded Gold Employer in the 2025 Australian Workplace Equality Index (AWEI)

Financial Highlights

- Like-for-like Net Operating Income (NOI) growth of +4.8% on 2024¹
- Funds From Operations (FFO) of \$1,188 million, +4.9% on 2024
- Distribution of \$923 million, +3.4% on 2024

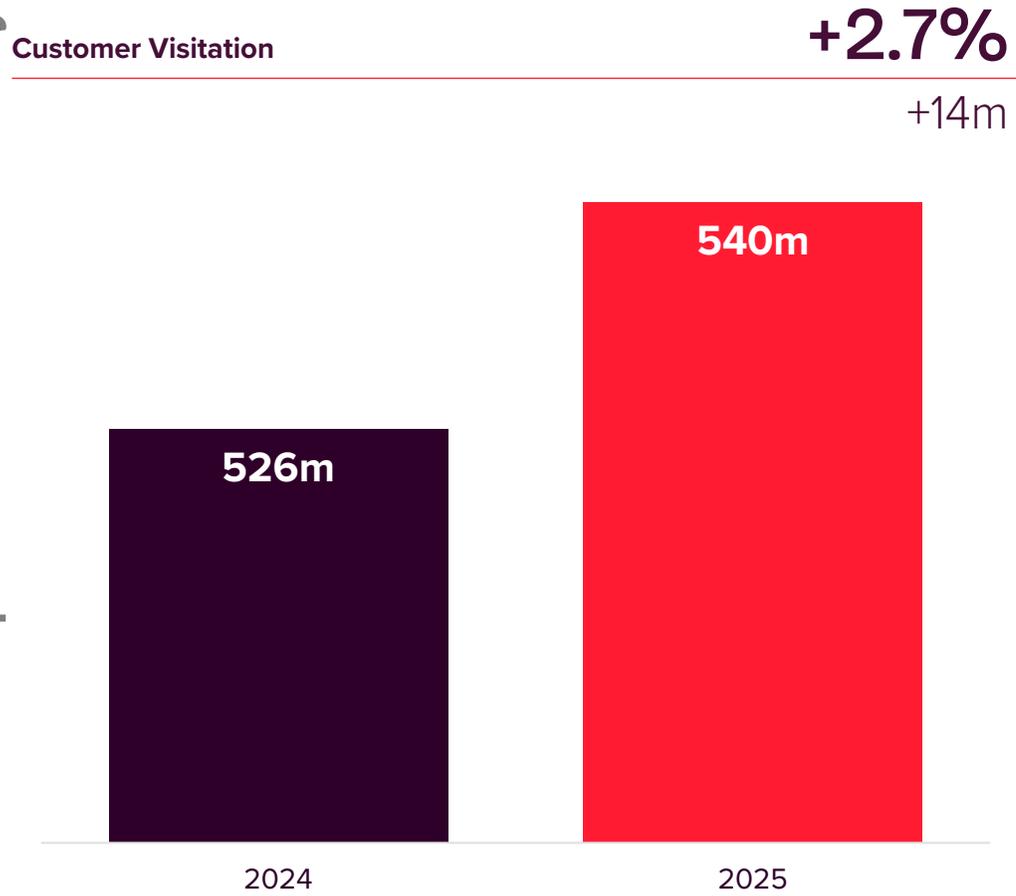
Capital and Investment Management

- Successfully introduced new JV partners for a cumulative 50% interest in Westfield Chermside for \$1.3 billion, and 19.9% interest in Westfield Sydney for \$864 million
- Make-whole redemption of \$1.0 billion Non-Call 2026 Subordinated Notes with a margin of 4.7%, and issuance of \$650 million of Non-Call 2031 Subordinated Notes at a margin of 2.0%
- Issued \$2.3 billion equivalent of senior notes
- Extended or increased \$4.8 billion of bank facilities
- Extended the weighted average facility maturity from 3.6 years to 4.3 years
- Available liquidity of \$5.2 billion

1. Excludes the impact of the partial divestment of Westfield Chermside and the release of the Expected Credit Charge (ECC)

Visitation

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Strategic Partnerships

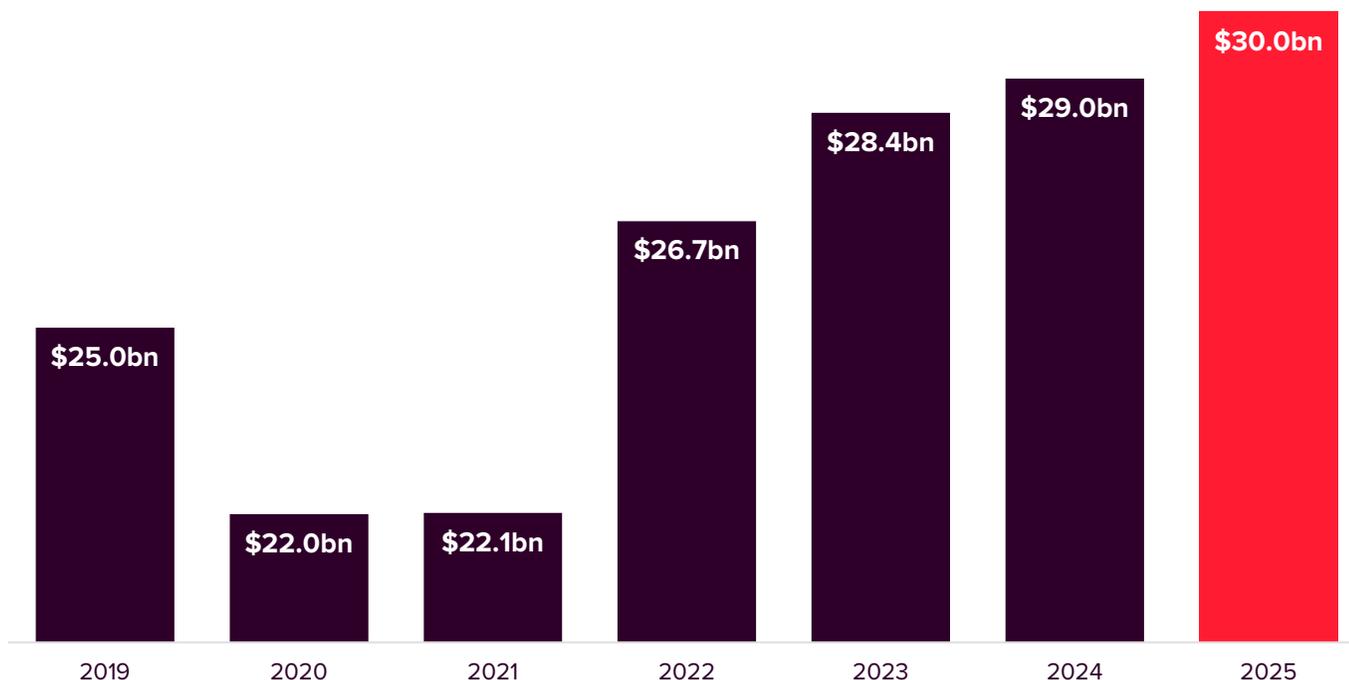


Business Partner Sales

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Total Portfolio Sales (MAT \$bn)

+\$1.0bn
+3.6%



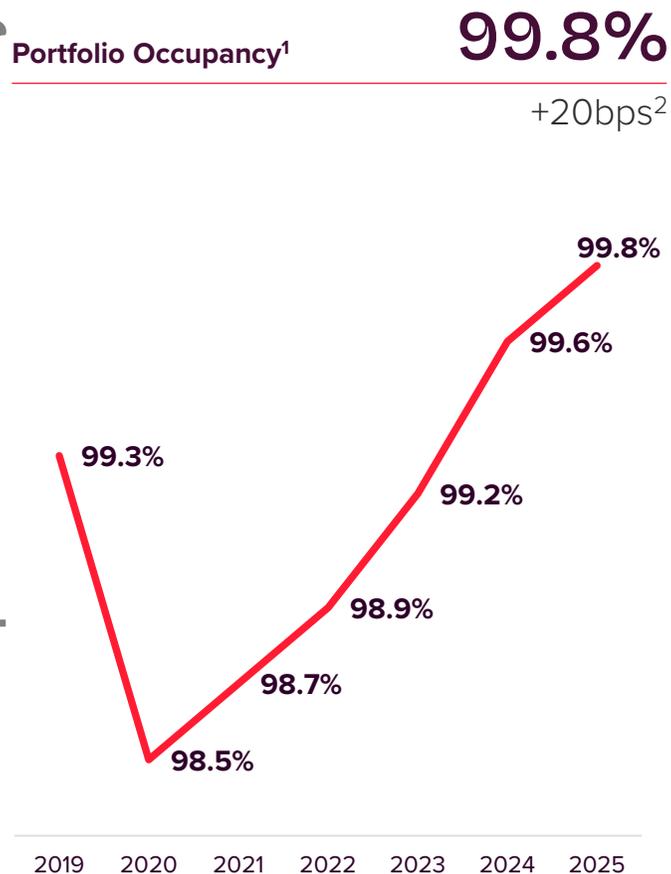
For the 12 months to 31 December 2025 total sales were up **\$1.0 billion** or **3.6%** on 2024

For the 6 months to 31 December 2025 total sales were up **4.5%** on 2024

For the 3 months to 31 December 2025 total sales were up **4.7%** on 2024

Leasing Activity

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Average Specialty Rent Escalations³ **+4.5%**

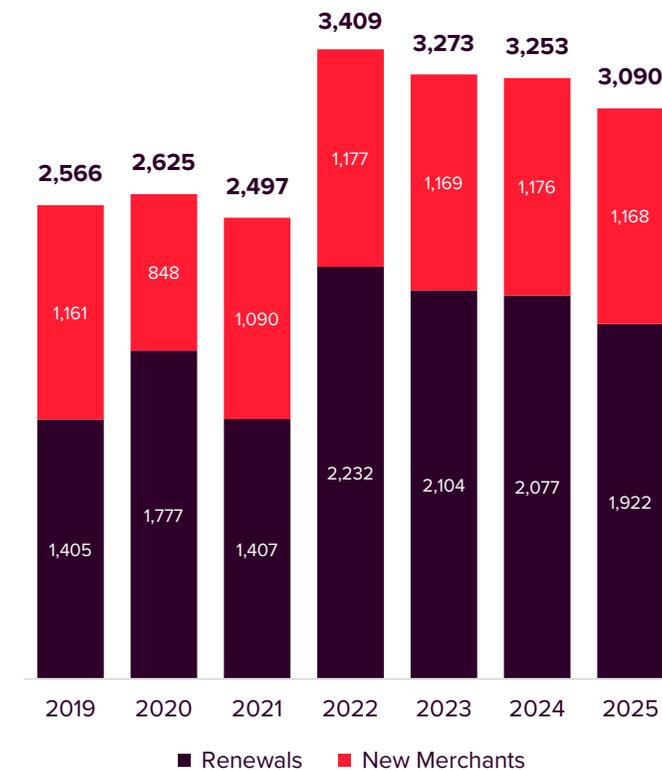
CPI + 2% average specialty rent escalations

Average Specialty Leasing Spreads³ **+3.2%**

+3.5% in 2H 2025

Average Specialty Lease Term¹ **6.8 years**

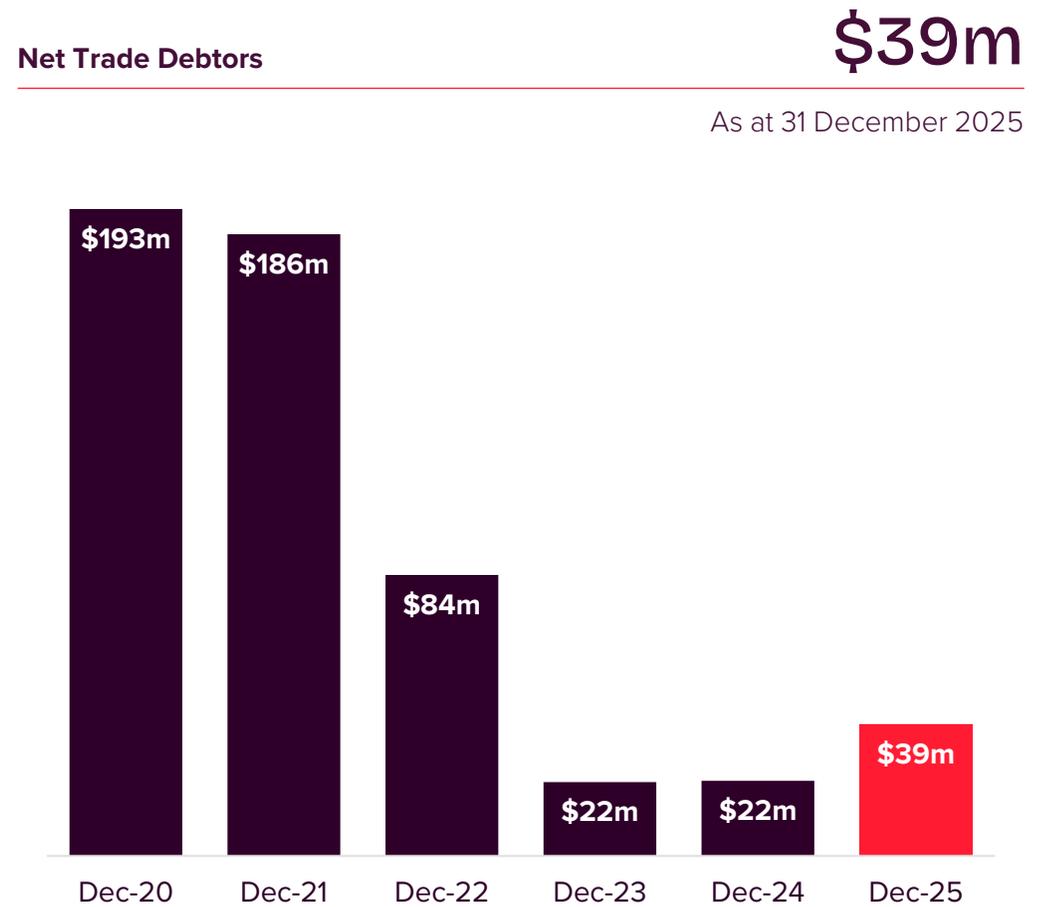
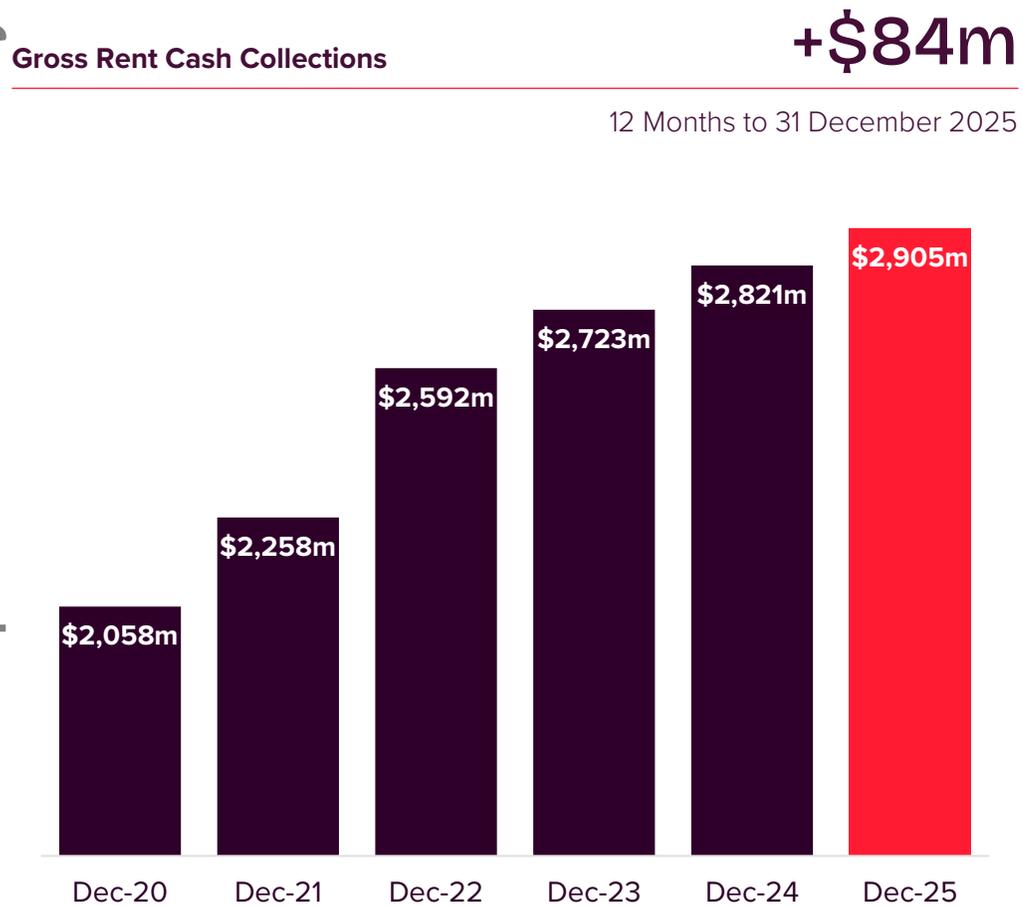
Leasing Deals³ **3,090**



1. As at 31 December 2025
 2. Compared to the same period in 2024
 3. For the 12 months to 31 December 2025

Gross Rent Cash Collections

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42 *Westfield* destinations

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Our destinations are in close proximity to

21 million people

Customer visits

540 million

Business partner sales

\$30.0 billion

Westfield members

5.0 million

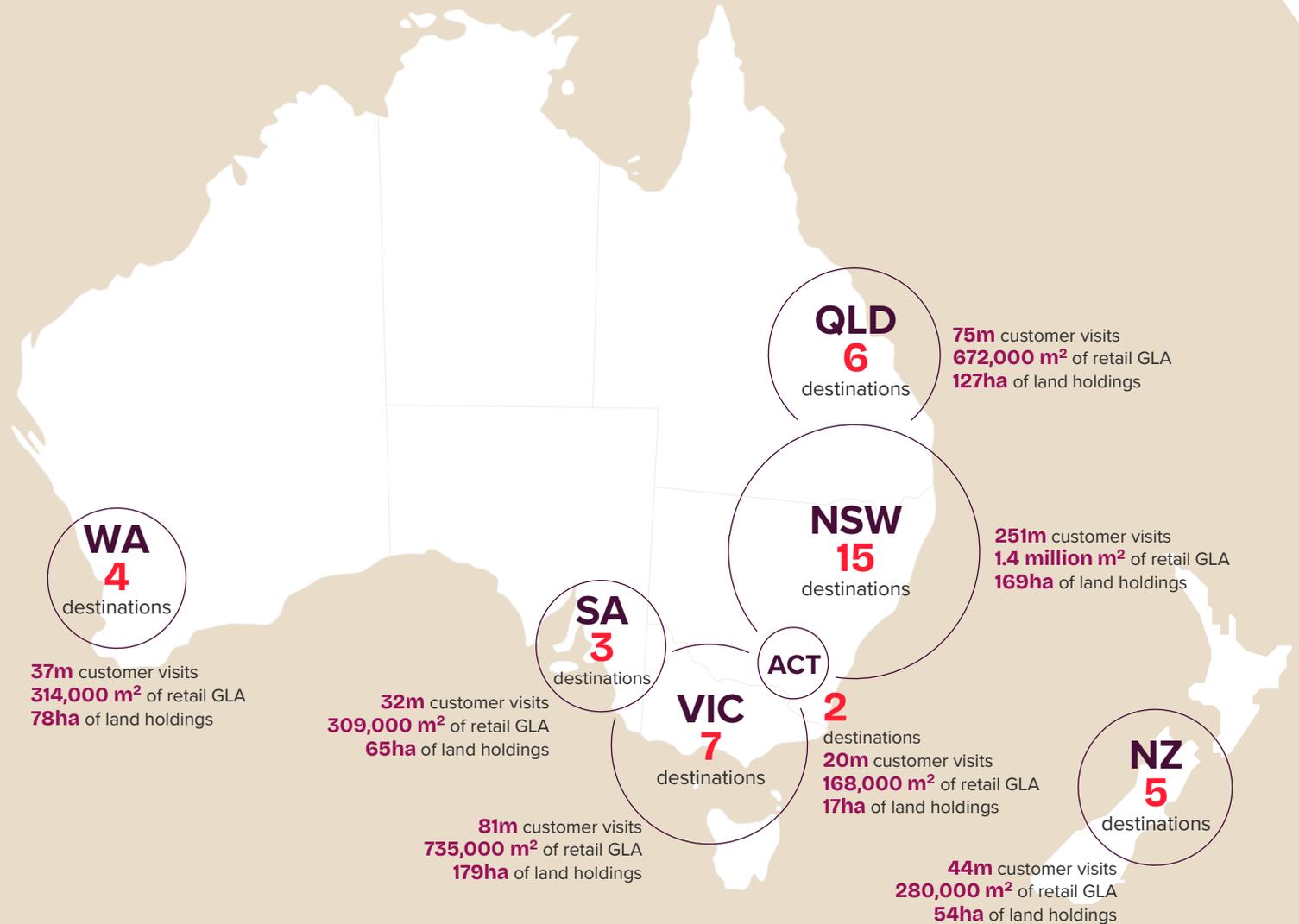
Assets under management

\$51.2 billion

SCG Share \$34.0 billion

Land holdings in major
population and growth regions

>670 hectares



Development opportunities

>\$4.0bn Future Retail Developments

Target yield of 6-7% with an incremental IRR of 12-15%



Strategic Land Holding - Masterplanning

670 hectares

To date:

Lodged planning proposals: 16,100 dwellings

Approved planning proposals: 4,100 dwellings



Operating Profit and FFO

\$m	12 months to 31 Dec 2025	12 months to 31 Dec 2024	Growth \$	Growth %
Property revenue	2,731.6	2,643.8	87.8	
Property expenses (excluding ECC)	(645.2)	(637.1)	(8.1)	
Release of expected credit charge (ECC)	17.7	22.8	(5.1)	
Net Operating Income	2,104.1	2,029.5	74.6	3.7%
Management income	55.5	52.2	3.3	
Income	2,159.6	2,081.7	77.9	3.7%
Overheads	(97.0)	(94.6)	(2.4)	
EBIT	2,062.6	1,987.1	75.5	3.8%
Net interest (including subordinated notes coupon)	(822.1)	(816.8)	(5.3)	
Tax	(44.2)	(38.7)	(5.5)	
Minority interest	(10.4)	(9.8)	(0.6)	
Operating Profit	1,185.9	1,121.8	64.1	5.7%
Operating Profit per security (cents)	22.79	21.61	1.2	5.4%
Project income	2.3	14.6	(12.3)	
Tax on Project income	(0.7)	(4.1)	3.4	
Project income after tax	1.6	10.5	(8.9)	
Funds From Operations	1,187.5	1,132.3	55.2	4.9%
Funds From Operations per security (cents)	22.82	21.82	1.0	4.6%
Weighted average number of securities (million)	5,204.3	5,190.4		

Net Operating Income

+4.8%

Like-for-like growth on 2024¹

Funds From Operations

+4.9%

1. Excludes the impact of the partial divestment of Westfield Chermiside and the release of the Expected Credit Charge (ECC)

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Financial Position

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\$m	31 Dec 2025	31 Dec 2024
Total Assets¹	34,662.2	35,223.2
Senior Borrowings ²	(10,545.9)	(11,229.3)
Other liabilities	(1,695.5)	(2,105.6)
Minority interest	(191.4)	(183.1)
Subordinated notes ³	(3,344.4)	(3,698.9)
Net Tangible Assets⁴	18,885.0	18,006.3
Net Tangible Assets⁴ – per security	\$3.62	\$3.47
<i>Add back net fair value loss on cross currency derivatives relating to interest rates⁵</i>	513.0	866.7
Economic Net Tangible Assets⁴ – per security	\$3.72	\$3.63
<i>Value of Property Management⁶</i>	3,530.0	3,430.0
Economic Net Asset Value⁴ – per security	\$4.40	\$4.29

1. Total assets excluding cash and currency derivative receivables
2. Adjusted for proportionate cash (comprising consolidated and equity accounted cash) and net currency derivatives
3. Adjusted for net currency derivatives
4. No value has been ascribed to the Westfield Brand and the Development, Design & Construction platform
5. This adjustment reverses the cumulative net fair value loss on cross currency derivatives relating to interest rates which has been recognised in the financial statements (refer to Annual Financial Report Note 2 (v) (ii)). This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupons into an Australian dollar floating interest exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain has not been recorded in the financial statements
6. The value of property management is not included in the Balance Sheet of the Group. The value has been calculated using the 12-month property management fees valued at the capitalisation rate of each asset

Net Asset Value Per Security



Funding

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Funding

Senior Borrowings	\$10.5bn
Gearing ¹	30.4%
Weighted average facility maturity ¹	4.3 years
Subordinated notes	\$3.3bn
Weighted average interest rate ²	5.6%
Interest rate exposure hedged percentage ³	99%
Liquidity	\$5.2bn

Investment grade credit ratings

S&P	A (stable)
Moody's	A2 (stable)

Interest Cover

3.4x

FFO to Debt

13.5%

Debt to EBITDA

5.1x

Liquidity

\$5.2bn

Interest Rate Hedged³

99%

Weighted Average Funding Margin

2.6%

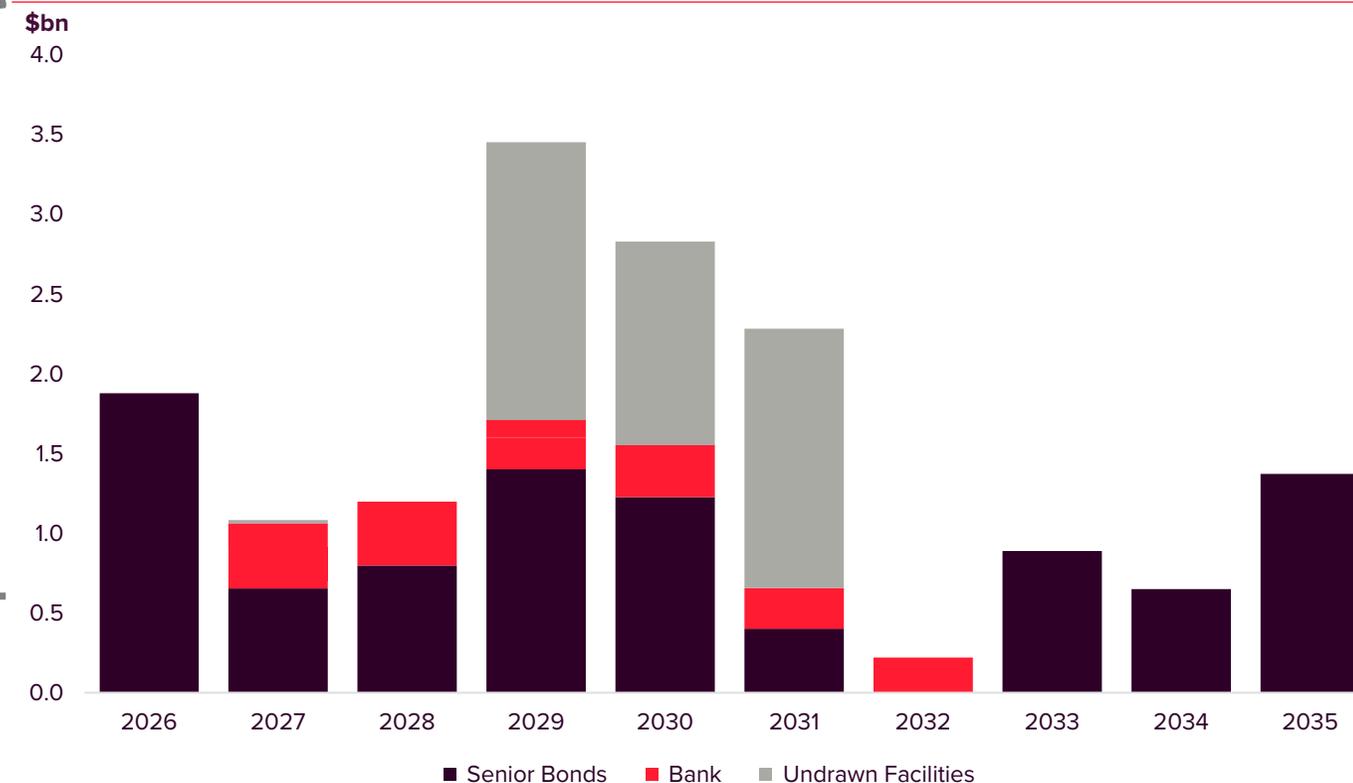
Includes subordinated notes average margin of 3.7%

1. Excludes subordinated notes
2. Reflects net debt and subordinated notes
3. As at Jan-26, based on Dec-25 net debt pro-forma for the for the divestment of a 19.9% interest in Westfield Sydney which settled on 3 February 2026

Funding

Available liquidity of \$5.2 billion at 31 December 2025

Facility Maturity Profile¹



4.3 years

Weighted Average Facility Maturity¹

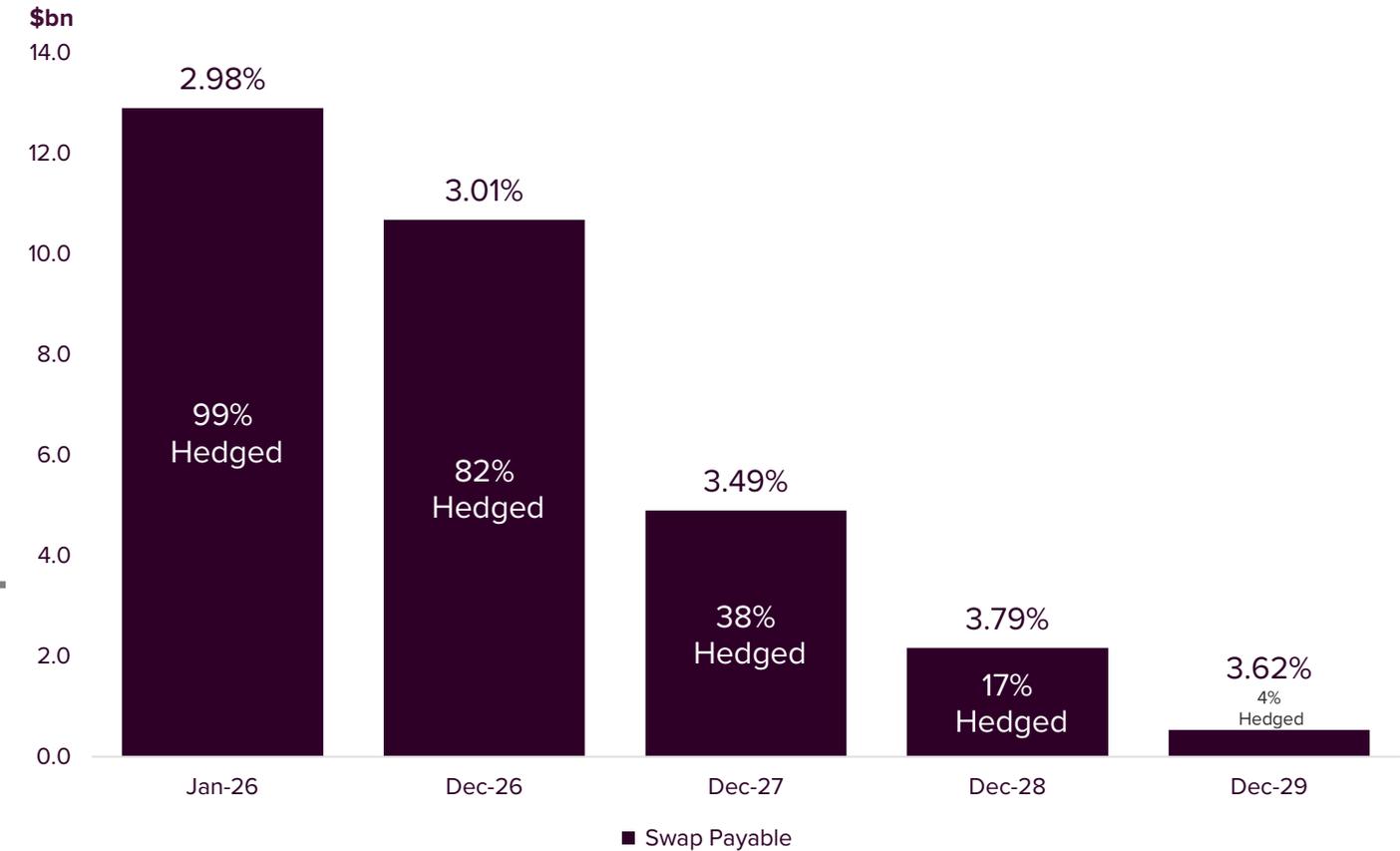
1. Does not include the subordinated notes given their equity-like characteristics

	%	\$bn	Margin
Senior Bonds			
AUD	14%	2.6	
USD	15%	2.9	
EUR	13%	2.5	
GBP	4%	0.7	
HKD	3%	0.5	
Total	49%	9.2	
Bank Facilities			
Drawn	9%	1.9	
Undrawn	25%	4.7	
Total	34%	6.6	
Total Senior Facilities	83%	15.8	2.3%
Subordinated Notes			
AUD	8%	1.5	
USD	9%	1.8	
Total	17%	3.3	3.7%
Total Funding	100%	19.1	2.6%
Less Drawn Facilities		(14.5)	
Plus Cash		0.6	
Total Liquidity		5.2	

Interest Rate Hedging

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Hedge Maturity Profile and Rates^{1,2}



99% at 2.98%

Hedged at January 2026

82% at 3.01%

Hedged at December 2026

1. Excluding margin
 2. Pro-forma for the divestment of a 19.9% interest in Westfield Sydney which settled on 3 February 2026

Outlook

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Subject to no material change in conditions:

- The Group's target for Funds From Operations is at least 23.73 cents per security for 2026, representing at least 4.0% growth for the year.
- Distributions are expected to grow by 4.0% for 2026 to 18.43 cents per security.

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Appendices

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Guy Sebastian at Westfield West Lakes, SA

Developments

Active

Westfield Bondi, NSW

Overview

Project Cost	\$240m (SCG Share: \$240m)
Commencement	2025
Completion	Progressively from Q4 2026
Incremental GLA	n/a
Completion GLA	131,684sqm

Location

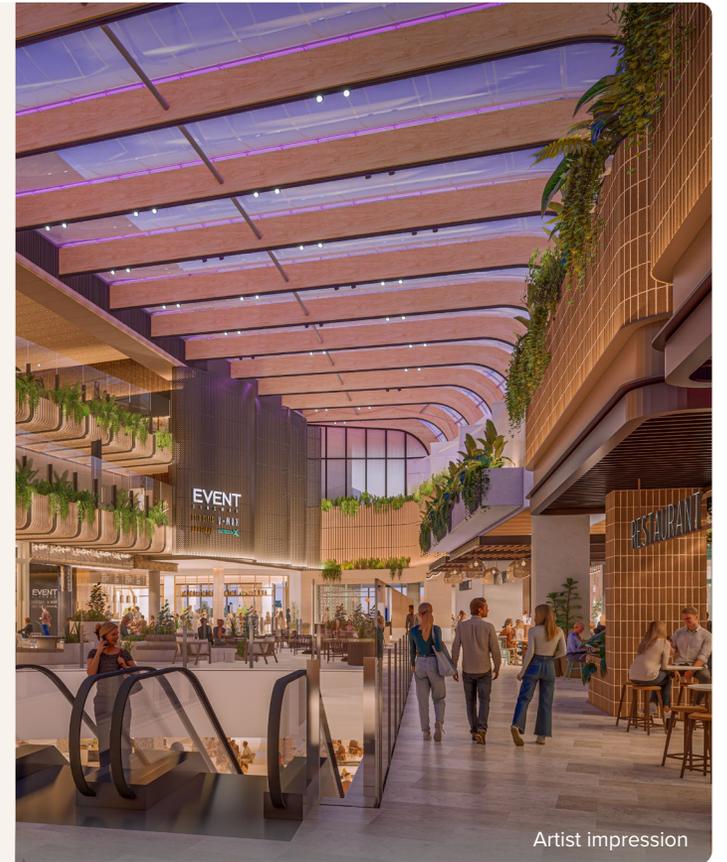


Highlights

Introducing a reimagined dining and entertainment precinct on level 6, anchored by an upgraded Event Cinemas and Kingpin, a leading entertainment provider.

The precinct will include premium and family-friendly dining, modern cafés, and an activation space for events, with design features incorporating harbour views and natural light.

The project will also introduce globally-renowned luxury fashion and lifestyle brand ALO, who will open their Sydney flagship at Westfield Bondi, along with an upgraded level 5 food offering and ambience upgrades.



Artist impression

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Profit and FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2025	FFO Adjustments ¹	FFO 12 months to 31 Dec 2025	Financial Statement Notes
	A	B	C=A+B	
Property revenue ²	2,674.0	57.6	2,731.6	Note 2(iii)
Property expenses (excluding ECC)	(645.2)	-	(645.2)	Note 2(iii)
Release of expected credit charge (ECC)	17.7	-	17.7	
Net Operating Income	2,046.5	57.6	2,104.1	
Management income ³	55.5	-	55.5	
Income	2,102.0	57.6	2,159.6	
Overheads	(97.0)	-	(97.0)	Note 2(v)
Revaluations	455.7	(455.7)	-	Note 2(v)
EBIT	2,460.7	(398.1)	2,062.6	
Net interest (including subordinated notes coupon) ⁴	(621.1)	(201.0)	(822.1)	
Capital and strategic initiatives	(8.3)	8.3	-	Note 2(v)
Tax	(37.7)	(6.5)	(44.2)	Note 2(v)
Minority interest ⁵	(16.7)	6.3	(10.4)	
Operating Profit	1,776.9	(591.0)	1,185.9	
Project income ⁶	2.3	-	2.3	
Tax on Project income	(0.7)	-	(0.7)	Note 2(v)
Project income after tax	1.6	-	1.6	
Statutory Profit / Funds From Operations	1,778.5	(591.0)	1,187.5	

- The Group's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Group's profit after tax and non controlling interests reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards and excludes straight-lining of rent. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, modification gain on refinanced borrowing facilities, tenant allowance amortisation, straight-lining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions including costs relating to strategic initiatives
- Property revenue +\$2,674.0m (Note 2(iii)) adjusted for amortisation of tenant allowances +\$73.9m (Note 2(iii)) and straight-lining of rent - \$16.3m (Note 2(iii)) = **\$2,371.6m**
- Property management revenue +\$68.6m (Note 2(v)) less property management costs -\$13.1m (Note 2(v)) = **\$55.5m**
- Interest income +\$19.0m (Note 2(v)) and financing costs -\$640.1m (Note 2(v)) adjusted for net fair value movement and modification gain or loss -\$205.3m (Note 2(v)) and loss on buyback of subordinated notes of +\$4.3m (Note 2(v)) = **-\$822.1m**
- Profit attributable to external non controlling interest -\$16.7m (Note 2(v)) adjusted for their share of FFO adjustments in Carindale Property Trust of +\$6.3m = **-\$10.4m**
- Project development and construction revenue +\$205.2m (Note 2(v)) less property development and construction costs -\$202.9m (Note 2(v)) = **\$2.3m**

Operating Cashflow

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Cash flows from operating activities – proportionate \$m	Consolidated	Equity Accounted	12 Months to 31 Dec 2025	12 Months to 31 Dec 2024
Receipts in the course of operations (including GST)	3,013.4	302.1	3,315.5	3,291.9
Payments in the course of operations (including GST)	(978.4)	(94.9)	(1,073.3)	(1,082.2)
Net operating cash flows from equity accounted entities	83.6	(83.6)	-	-
Income and withholding taxes paid	(27.9)	(9.2)	(37.1)	(26.9)
GST paid	(225.7)	(23.2)	(248.9)	(245.4)
Payments of financing costs (excluding interest capitalised)	(829.8)	(36.1)	(865.9)	(843.8)
Interest received	17.3	1.7	19.0	17.0
Net cash flows from operating activities - proportionate	1,052.5	56.8	1,109.3	1,110.6

Balance Sheet

Balance Sheet – Proportionate¹

\$m	Consolidated	Equity Accounted	31 Dec 2025	Debt Reclassification	31 Dec 2025
	A	B	C=A+B		
Cash	529.4	55.2	584.6	(584.6)	-
Property Investments					
- Shopping centres	31,049.7	2,617.2	33,666.9		33,666.9
- Development projects and construction in progress	263.9	52.6	316.5		316.5
Total Property Investments	31,313.6	2,669.8	33,983.4	-	33,983.4
Equity accounted investments	2,549.9	(2,549.9)	-		-
Currency derivative receivables					
- Senior borrowings	331.6		331.6	(331.6)	-
Other assets ²	672.5	6.3	678.8		678.8
Total assets	35,397.0	181.4	35,578.4	(916.2)	34,662.2
Senior borrowings	(11,383.2)		(11,383.2)	837.3	(10,545.9)
Currency derivative receivables/(payables)					
- Subordinated notes	167.1		167.1	(167.1)	-
- Senior borrowings	(78.9)		(78.9)	78.9	-
Lease liabilities	(134.0)	(0.2)	(134.2)		(134.2)
Other liabilities ³	(1,380.1)	(181.2)	(1,561.3)		(1,561.3)
Minority interest ⁴	(191.4)		(191.4)		(191.4)
Subordinated notes	(3,511.5)		(3,511.5)	167.1	(3,344.4)
Net assets attributed to members of Scentre Group	18,885.0	-	18,885.0	-	18,885.0

1. Period end AUD/NZD exchange rate 1.1589 at 31 December 2025
2. Includes trade debtors and receivables, interest receivable, interest related derivative assets, tax receivable, plant, equipment, intangibles and right-of-use assets, investment in unlisted fund plus other current and non-current assets
3. Includes trade creditors and other payables, interest payable, provision for employee benefits, interest related derivative liabilities, tax liabilities and other non-current liabilities
4. Non controlling interest relating to Carindale Property Trust

Business Partner Sales

Growth over 2024¹

Total sales were **3.6% higher** for the 12 months to December

Specialty sales were **4.8% higher** for the 12 months to December

Total Portfolio Sales Growth by Region	12 Months to 31 Dec 2025	6 Months to 31 Dec 2025	3 Months to 31 Dec 2025
NSW	3.5%	4.6%	4.5%
QLD	3.6%	3.9%	4.3%
VIC	3.1%	4.5%	4.8%
WA	6.0%	6.8%	7.1%
SA	6.5%	5.4%	4.9%
ACT	3.7%	4.9%	5.2%
NZ	0.1%	1.9%	2.6%
Total	3.6%	4.5%	4.7%

Total Portfolio Sales Growth by Category	12 Months to 31 Dec 2025	6 Months to 31 Dec 2025	3 Months to 31 Dec 2025
Fashion	3.6%	4.5%	4.0%
Technology & Appliances	7.1%	7.6%	8.4%
Dining	5.3%	6.0%	5.6%
Health & Beauty	5.9%	7.2%	7.3%
Leisure & Sports	2.9%	3.4%	2.8%
Food Retail	3.2%	3.3%	3.6%
Jewellery	7.8%	8.3%	10.0%
Footwear	(0.9%)	(0.3%)	1.1%
Retail Services	3.6%	4.4%	4.5%
Homewares	(1.6%)	(0.7%)	0.7%
Other ²	16.7%	16.7%	12.7%
Total Specialties	4.8%	5.6%	5.7%
Supermarkets	1.0%	2.6%	2.9%
Discount Department Stores	0.6%	1.3%	1.1%
Department Stores	0.4%	1.8%	1.4%
Total Majors	0.5%	2.0%	2.0%
Total Majors + Specialties³	3.1%	4.2%	4.3%
Total	3.6%	4.5%	4.7%

1. Compared to pcp

2. Other includes Gifts and Souvenirs, and Discount Variety

3. Total Majors and Specialties excludes Cinemas and Travel in line with Shopping Centre Council of Australia guidelines

Property Valuations

31 December 2025

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AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	830.0	6.25%	6.70%
Woden	50%	302.2	6.25%	7.15%
New South Wales				
Bondi	100%	3,262.4	4.75%	5.03%
Burwood	50%	537.6	5.25%	5.96%
Chatswood	100%	1,139.1	5.38%	5.79%
Eastgardens	50%	560.0	5.25%	5.98%
Hornsby	100%	1,006.9	5.75%	6.19%
Hurstville	50%	421.0	5.75%	6.63%
Kotara	100%	880.0	6.00%	6.45%
Liverpool	50%	540.3	5.75%	6.54%
Miranda	50%	1,188.0	5.00%	5.69%
Mt Druitt	50%	324.0	6.25%	7.15%
Parramatta	50%	1,087.3	5.00%	5.74%
Penrith	50%	697.5	5.50%	6.26%
Sydney ¹	100%	4,359.1	4.69%	4.97%
Tuggerah	100%	730.0	6.25%	6.71%
Warringah Mall	50%	794.5	5.75%	6.48%
Queensland				
Carindale	50%	800.3	5.52%	6.64% ²
Chermside	50%	1,362.5	5.00%	5.68%
Coomera	50%	250.0	6.00%	6.96%
Helensvale	50%	215.0	6.25%	7.31%
Mt Gravatt	100%	1,690.0	5.50%	5.90%
North Lakes	50%	547.5	5.50%	6.27%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
South Australia				
Marion	50%	645.0	6.00%	6.96%
Tea Tree Plaza	50%	357.5	6.75%	8.17% ²
West Lakes	50%	191.4	7.25%	8.88% ²
Victoria				
Airport West	50%	182.5	6.75%	7.81%
Doncaster	50%	1,097.0	5.00%	5.71%
Fountain Gate	100%	2,140.0	5.00%	5.36%
Geelong	50%	211.0	6.63%	7.75%
Knox	50%	592.5	5.38%	6.22%
Plenty Valley	50%	260.0	5.75%	6.74%
Southland	50%	714.5	5.75%	6.55%
Western Australia				
Booragoon	50%	442.5	5.75%	6.69%
Carousel	100%	1,583.1	5.25%	5.66%
Innaloo	100%	285.0	6.75%	7.40%
Whitford City	50%	218.5	7.00%	8.38%
TOTAL AUSTRALIA		32,445.7	5.38%³	5.93%
NEW ZEALAND (NZ\$m)				
Albany	51%	289.1	7.00%	8.02%
Manukau	51%	166.8	7.75%	9.09%
Newmarket	51%	538.5	6.25%	7.13%
Riccarton	51%	267.8	7.63%	8.73%
St Lukes	51%	153.0	7.75%	9.07%
TOTAL NEW ZEALAND (NZ\$m)		1,415.2	7.01%³	8.06%
TOTAL SCENTRE GROUP (A\$m)		33,666.9	5.43%³	6.00%

1. The Group divested a 19.9% interest in Westfield Sydney which settled on 3 February 2026
2. Includes benefit of annual funds management fee, and does not include potential performance fees
3. Weighted average cap rate including non-retail assets

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ARSN 146 934 536

RE2 Limited

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as responsible entity of Scentre Group Trust 3
ARSN 146 934 652