SCENTRE GROUP

ASX Announcement

25 August 2026

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 2026 Half Year Financial Reports

SCENTRE GROUP (ASX: SCG/SCA/SCW)

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 of the responsible entities.

Further information

Company Secretary
+61 2 9358 7439

Investor Relations
+ 61 2 9028 8792

Corporate Affairs/Media
+61 2 9358 7739

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 12,000 outlets. Our Purpose is creating extraordinary places and experience that connect, enrich and are essential to our communities. Our Ambition is to create the places more people choose to come, more often, for longer.

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

scentregroup.com

Scentre Group Trust 1
Half-Year Financial Report
For the half-year ended 30 June 2026

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

SCENTRE GROUP TRUST 1
STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 30 June 2026

	Note	30 Jun 26 $million	30 Jun 25 $million
Revenue			
Property revenue		251.2	322.6
Expenses			
Property expenses, outgoings and other costs		(76.2)	(81.3)
Overheads		(7.3)	(6.3)
		(83.5)	(87.6)
Share of after tax profits of equity accounted entities			
Property revenue		348.4	314.5
Property expenses, outgoings and other costs		(96.5)	(87.1)
Net interest income		0.2	0.4
Property revaluations		95.5	67.2
Tax expense		(4.2)	(4.3)
	6(a)	343.4	290.7
Interest income		9.1	1.0
Financing costs	2(b)	(229.7)	(219.2)
Property revaluations		113.0	47.6
Profit before tax		403.5	355.1
Tax expense		(0.7)	(1.0)
Profit after tax for the period		402.8	354.1
Other comprehensive income/(loss)			
Movement in foreign currency translation reserve [(i)]			
– Currency movement on the translation of investment in foreign operations		(27.0)	15.6
Total comprehensive income for the period		375.8	369.7

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

		30 Jun 26 $million	30 Jun 25 $million
Profit after tax for the period attributable to:			
– Members of Scentre Group Trust 1		393.5	347.4
– External non-controlling interests		9.3	6.7
Profit after tax for the period		402.8	354.1
Total comprehensive income attributable to:			
– Members of Scentre Group Trust 1		366.5	363.0
– External non-controlling interests		9.3	6.7
Total comprehensive income for the period		375.8	369.7
		cents	cents
Basic and diluted earnings per unit attributable to members of Scentre Group Trust 1	9(a)	7.54	6.67

SCENTRE GROUP TRUST 1
BALANCE SHEET
As at 30 June 2026

	Note	30 Jun 26 $million	31 Dec 25 $million
Current assets			
Cash and cash equivalents		12.8	92.8
Trade debtors	3	4.6	7.6
Receivables	3	12.3	568.1
Interest receivable		65.5	46.0
Derivative assets		103.1	132.0
Investment properties held for sale	5	-	472.1
Other current assets		12.1	14.9
Total current assets		210.4	1,333.5
Non-current assets			
Investment properties	4	5,932.3	7,114.0
Equity accounted investments	6(b)	9,583.4	8,174.0
Derivative assets		29.1	40.0
Other non-current assets		27.9	32.2
Total non-current assets		15,572.7	15,360.2
Total assets		15,783.1	16,693.7
Current liabilities			
Trade creditors		40.1	57.1
Payables and other creditors	10	1,012.6	1,015.9
Interest payable		116.0	93.2
Interest bearing liabilities			
– Senior borrowings	11	779.7	804.9
Lease liabilities		0.1	0.2
Derivative liabilities		35.5	58.6
Total current liabilities		1,984.0	2,029.9
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	11	4,808.9	5,569.0
– Subordinated notes	11	1,550.0	1,550.0
Lease liabilities		2.2	8.3
Derivative liabilities		150.6	219.5
Total non-current liabilities		6,511.7	7,346.8
Total liabilities		8,495.7	9,376.7
Net assets		7,287.4	7,317.0
Equity			
Contributed equity	12(b)	1,503.5	1,494.2
Reserves		(55.6)	(28.6)
Retained profits		5,651.3	5,660.0
Equity attributable to members of Scentre Group Trust 1		7,099.2	7,125.6
External non-controlling interests		188.2	191.4
Total equity		7,287.4	7,317.0

SCENTRE GROUP TRUST 1
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 June 2026

	Attributable to members of Scentre Group Trust 1				External non-controlling interests	Total equity
30 Jun 26	Contributed Equity $million	Reserves $million	Retained Profits $million	Total $million	$million	$million
Balance at the beginning of the period	1,494.2	(28.6)	5,660.0	7,125.6	191.4	7,317.0
– Profit after tax for the period	-	-	393.5	393.5	9.3	402.8
– Other comprehensive loss (i)	-	(27.0)	-	(27.0)	-	(27.0)
Total comprehensive income for the period	-	(27.0)	393.5	366.5	9.3	375.8
Transactions with owners in their capacity as owners						
– Movement in contributed equity (ii)	9.3	-	-	9.3	-	9.3
– Distributions paid or provided for	-	-	(402.2)	(402.2)	(3.9)	(406.1)
– Decrease in external non-controlling interest (iii)	-	-	-	-	(8.6)	(8.6)
Balance at the end of the period	1,503.5	(55.6)	5,651.3	7,099.2	188.2	7,287.4
30 Jun 25	$million	$million	$million	$million	$million	$million
Balance at the beginning of the period	1,473.1	(0.8)	5,448.6	6,920.9	183.1	7,104.0
– Profit after tax for the period	-	-	347.4	347.4	6.7	354.1
– Other comprehensive income (i)	-	15.6	-	15.6	-	15.6
Total comprehensive income for the period	-	15.6	347.4	363.0	6.7	369.7
Transactions with owners in their capacity as owners						
– Movement in contributed equity	9.6	-	-	9.6	-	9.6
– Distributions paid or provided for	-	-	(255.9)	(255.9)	(3.9)	(259.8)
– Decrease in external non-controlling interest	-	-	-	-	(0.4)	(0.4)
Balance at the end of the period	1,482.7	14.8	5,540.1	7,037.6	185.5	7,223.1

(i) Other comprehensive income/(loss) attributable to members of Scentre Group Trust 1 comprises currency loss on the translation of investment in foreign operations of $27.0 million (30 June 2025: currency gain of $15.6 million).

(ii) The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP) as disclosed in Note 12(b).

(iii) During the period, the Trust increased its ownership interest in Carindale Property Trust through the acquisition of additional units, resulting in a decrease in interest held by external investors.

SCENTRE GROUP TRUST 1
CASH FLOW STATEMENT
For the half-year ended 30 June 2026

	30 Jun 26 $million	30 Jun 25 $million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	282.8	357.6
Payments in the course of operations (including GST)	(90.5)	(102.9)
Dividends/distributions received from equity accounted entities	212.5	181.8
Payments of financing costs (excluding financing costs capitalised)	(174.6)	(181.8)
Interest received	9.1	1.0
GST paid	(17.0)	(22.7)
Withholding taxes paid	(0.7)	(1.1)
Net cash inflow from operating activities	221.6	231.9
Cash flows from investing activities		
Proceeds from the sale of an interest in Westfield Sydney, net of cash and cash equivalents disposed	469.8	-
Capital expenditure	(23.9)	(27.6)
Financing costs capitalised to qualifying development projects and construction in progress	(1.4)	(0.7)
Repayment of loan received from equity accounted entities	21.1	11.8
Investments in equity accounted entities	(27.2)	(16.3)
Payments for the acquisition of listed securities	(6.5)	-
Payments relating to the sale of assets	-	(0.4)
Consolidated cash reclassified to equity accounted investments (i)	(13.1)	-
Net cash inflow/(outflow) from investing activities	418.8	(33.2)
Cash flows from financing activities		
Proceeds from senior borrowings	632.6	1,772.6
Repayment of senior borrowings and lease liabilities	(1,294.1)	(1,609.0)
Funds received from related entities	550.0	-
Funds paid to related entities	-	(999.0)
Proceeds from the issuance of subordinated notes	-	650.0
Payments for the settlement of derivatives related to the repayment of senior borrowings (ii)	(211.9)	-
Proceeds from the settlement of derivatives related to the repayment of senior borrowings (ii)	-	253.6
Distributions paid	(392.9)	(246.3)
Distributions paid by controlled entities to external non-controlling interests	(4.1)	(3.3)
Net cash outflow from financing activities	(720.4)	(181.4)
Net increase/(decrease) in cash and cash equivalents held	(80.0)	17.3
Add opening cash and cash equivalents brought forward	92.8	33.0
Cash and cash equivalents at the end of the period	12.8	50.3

(i) Refer to Note 7 for details of the Trust's sale of interests in Australian sub-trusts and the effect of these changes to the Trust's half-year financial report.

(ii) Includes realised foreign exchange loss of $72.1 million (30 June 2025: gain of $253.6 million).

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 2026 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 2025.

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 2026 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 2026, $3.1 billion (31 December 2025: $4.7 billion) of external financing facilities and intragroup facilities within Scentre Group were available to the Trust which are sufficient to cover 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 2025, except for the adoption of new or amended accounting standards which became effective as of 1 January 2026.

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

1 Basis of preparation of the Financial Report (continued)

(e) New accounting standards and interpretations

The Trust has adopted the following new or amended standards which became applicable on 1 January 2026:

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

  This amends AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments to:
  (i) clarify the date of recognition and derecognition of some financial assets and liabilities;
  (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
  (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income.

  These amendments did not have a material impact 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 Australian Accounting Standards – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;
  (ii) AASB 7 Financial Instruments: Disclosures – to improve consistency in the language used in AASB 7 with the language used in AASB 13 Fair Value Measurement;
  (iii) AASB 9 Financial Instruments – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 Revenue from Contracts with Customers in relation to the term ‘transaction price’;
  (iv) AASB 10 Consolidated Financial Statements – to clarify the requirements in relation to determining de facto agents of an entity; and
  (v) AASB 107 Statement of Cash Flows – to replace the term ‘cost method’ with ‘at cost’ as the term is no longer defined in Australian Accounting Standards.

  These amendments did not have a material impact on the financial statements on application.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2026. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are as follows:

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

  This replaces AASB 101 Presentation of Financial Statements with a focus on updates to the income statement. The key presentation and disclosure requirements established under the new standard relate to:
  (i) the structure of the income statement with defined subtotals;
  (ii) requirement to determine the most useful structure summary for presenting expenses in the income statement;
  (iii) the disclosure of management-defined performance measures in a single note within the financial statements; and
  (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  The presentation and disclosure requirements under the new standard are expected to have a material impact on the financial statements of the Trust on application. The Trust will apply the new standard from its mandatory effective date of 1 January 2027 and the comparative information for the half-year ended 30 June 2026 will be restated in accordance with AASB 18.

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

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

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 2026/183, 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 26 $million	Australia $million	New Zealand $million	30 Jun 25 $million
Revenue						
Shopping centre base rent and other property income [i]	580.3	33.7	614.0	614.7	37.9	652.6
Amortisation of tenant allowances	(15.5)	(0.9)	(16.4)	(17.2)	(1.2)	(18.4)
Straight-lining of rent	2.2	(0.2)	2.0	3.2	(0.3)	2.9
	567.0	32.6	599.6	600.7	36.4	637.1
Expenses						
Property expenses, outgoings and other costs	(162.0)	(10.7)	(172.7)	(157.4)	(11.0)	(168.4)
Segment income and expenses	405.0	21.9	426.9	443.3	25.4	468.7

	Australia $million	New Zealand $million	30 Jun 26 $million	Australia $million	New Zealand $million	31 Dec 25 $million
Investment properties held for sale	-	-	-	472.1	-	472.1
Shopping centre investments	14,930.6	584.1	15,514.7	14,696.8	610.6	15,307.4
Development projects and construction in progress	105.2	16.4	121.6	81.8	17.2	99.0
Segment assets [ii]	15,035.8	600.5	15,636.3	15,250.7	627.8	15,878.5
Additions to segment non-current assets during the period [iii]	53.1	1.1	54.2	111.7	2.3	114.0

(i) Includes recoveries of outgoings from lessees of $54.0 million (30 June 2025: $55.8 million).
(ii) Includes equity accounted segment assets of $9,704.0 million (31 December 2025: $8,292.4 million).
(iii) Additions are net of amortisation of tenant allowances of $16.4 million (31 December 2025: $36.1 million).

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 26 $million	Consolidated $million	Equity accounted $million	30 Jun 25 $million
Property revenue	251.2	348.4	599.6	322.6	314.5	637.1
Property expenses, outgoings and other costs	(76.2)	(96.5)	(172.7)	(81.3)	(87.1)	(168.4)
Segment income and expenses	175.0	251.9	426.9	241.3	227.4	468.7
Overheads			(7.3)			(6.3)
Interest income			9.1			1.0
Financing costs						
– Senior borrowings and subordinated notes coupons			(194.2)			(210.2)
– Interest capitalised			1.4			0.7
– Lease liabilities			(0.1)			(0.2)
– Net fair value movement, foreign exchange and modification gain/(loss)			(24.6)			(9.5)
– Loss on buyback of senior notes			(12.2)			-
			(229.7)			(219.2)
Equity accounted net interest income			0.2			0.4
Property revaluations			208.5			114.8
Tax expense			(4.9)			(5.3)
External non-controlling interests			(9.3)			(6.7)
Net profit attributable to members of SGT1 [(i)]			393.5			347.4

(i) Net profit attributable to members of SGT1 was $393.5 million (30 June 2025: $347.4 million). Net profit after tax for the period which includes profit attributable to external non-controlling interests of $9.3 million (30 June 2025: $6.7 million) was $402.8 million (30 June 2025: $354.1 million).

	Consolidated $million	Equity accounted $million	30 Jun 26 $million	Consolidated $million	Equity accounted $million	31 Dec 25 $million
Investment properties held for sale	-	-	-	472.1	-	472.1
Shopping centre investments	5,875.7	9,639.0	15,514.7	7,058.9	8,248.5	15,307.4
Development projects and construction in progress	56.6	65.0	121.6	55.1	43.9	99.0
Segment assets	5,932.3	9,704.0	15,636.3	7,586.1	8,292.4	15,878.5
Cash and cash equivalents	12.8	33.7	46.5	92.8	37.5	130.3
Trade debtors and receivables						
– Trade debtors	9.3	15.2	24.5	15.3	13.0	28.3
– Receivables	13.6	17.5	31.1	569.7	15.1	584.8
Expected credit loss allowance						
– Trade debtors	(4.7)	(6.8)	(11.5)	(7.7)	(7.2)	(14.9)
– Receivables	(1.3)	(1.6)	(2.9)	(1.6)	(1.5)	(3.1)
Equity accounted investments	9,583.4	(9,583.4)	-	8,174.0	(8,174.0)	-
Other assets	237.7	5.6	243.3	265.1	3.5	268.6
Total assets	15,783.1	184.2	15,967.3	16,693.7	178.8	16,872.5
Interest bearing liabilities						
– Senior borrowings	5,588.6	-	5,588.6	6,373.9	-	6,373.9
– Subordinated notes	1,550.0	-	1,550.0	1,550.0	-	1,550.0
Deferred tax liabilities	-	48.9	48.9	-	50.4	50.4
Other liabilities	1,357.1	135.3	1,492.4	1,452.8	128.4	1,581.2
Total liabilities	8,495.7	184.2	8,679.9	9,376.7	178.8	9,555.5
Net assets	7,287.4	-	7,287.4	7,317.0	-	7,317.0

3 Trade debtors and receivables

	30 Jun 26 $million	31 Dec 25 $million
Trade debtors	4.6	7.6
Receivables		
– Other receivables	12.3	18.1
– Interest bearing loan receivable from related entities	-	550.0
Total trade debtors and receivables	16.9	575.7

Trade debtors and receivables comprise:		
Trade debtors and receivables	22.9	585.0
Expected credit loss allowance	(6.0)	(9.3)
Total trade debtors and receivables	16.9	575.7

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 2026, approximately 52% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 51% 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 $0.4 million respectively. At 31 December 2025, approximately 55% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 50% 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 $0.7 million respectively.

4 Investment properties

	30 Jun 26 $million	31 Dec 25 $million
Shopping centre investments	5,875.7	7,058.9
Development projects and construction in progress	56.6	55.1
Total investment properties (i) (ii)	5,932.3	7,114.0

(i) The fair value of investment properties at the end of the period includes ground lease assets of $2.3 million (31 December 2025: $8.5 million).

(ii) On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust. The Trust's remaining interest in Sydney City has been equity accounted from that date resulting in a decrease in consolidated shopping centre investments. Refer to Note 7 for further details regarding changes to the Trust's ownership interest and the effect of these changes to the Trust's half-year financial report.

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.

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 26 $million	31 Dec 25 $million
Investment properties held for sale [(i)]	-	472.1
Consolidated Australian shopping centres	5,875.7	7,058.9
Equity accounted Australian shopping centres	9,054.9	7,637.9
Equity accounted New Zealand shopping centres	584.1	610.6
	15,514.7	15,779.5

(i) On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust. Refer to Note 7 for further details regarding changes to the Trust's ownership interest and the effect of these changes to the Trust's half-year financial report.

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 26	31 Dec 25
Australian portfolio		
Retail capitalisation rate	4.63%-7.25%	4.63%-7.25%
Weighted average capitalisation rate [(i)]	5.43%	5.40%
Retail discount rate	6.75%-8.00%	6.75%-8.00%
New Zealand portfolio		
Retail capitalisation rate	6.25%-7.75%	6.25%-7.75%
Weighted average capitalisation rate [(i)]	7.01%	7.01%
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 would result in higher fair value (with all other factors held constant). The weighted average capitalisation rate and discount rates adopted at 30 June 2026 have broadly remained unchanged to 31 December 2025.

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

Capitalisation rate movement	30 Jun 26 $million Increase/(decrease) in fair value	31 Dec 25 $million Increase/(decrease) in fair value
-50 bps	1,554.7	1,589.7
-25 bps	740.2	756.7
+25 bps	(675.8)	(690.5)
+50 bps	(1,295.1)	(1,323.0)

6 Details of equity accounted investments

	30 Jun 26 $million	30 Jun 25 $million
(a) Share of equity accounted entities' net profit and comprehensive income		
Property revenue	348.4	314.5
Property expenses, outgoings and other costs	(96.5)	(87.1)
Net interest income	0.2	0.4
Financing costs charged by the Parent Entity	(7.1)	(11.1)
Property revaluations	95.5	67.2
Tax expense	(4.2)	(4.3)
Profit after tax	336.3	279.6
Interest income from equity accounted entities	7.1	11.1
Share of after tax profit of equity accounted entities	343.4	290.7
Other comprehensive income/(loss) [(i)]	(27.0)	15.6
Share of total comprehensive income of equity accounted entities	316.4	306.3

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

	30 Jun 26 $million	31 Dec 25 $million
(b) Share of equity accounted entities' assets and liabilities		
Cash and cash equivalents	33.7	37.5
Trade debtors and receivables	24.3	19.4
Other current assets	5.6	3.5
Total current assets	63.6	60.4
Investment properties		
– Shopping centre investments	9,639.0	8,248.5
– Development projects and construction in progress	65.0	43.9
Total non-current assets	9,704.0	8,292.4
Trade creditors	(23.9)	(25.9)
Payables and other creditors	(81.2)	(74.6)
Interest payable to the Parent Entity	(0.5)	(0.6)
Tax payable	(2.0)	(3.1)
Total current liabilities	(107.6)	(104.2)
Lease liabilities	(18.1)	(14.0)
Interest bearing liabilities to the Parent Entity [(i)]	(342.5)	(380.9)
Other non-current liabilities	(10.1)	(10.8)
Deferred tax liabilities	(48.9)	(50.4)
Total non-current liabilities	(419.6)	(456.1)
Net assets	9,240.4	7,792.5
Interest bearing receivables from equity accounted entities [(i)]	342.5	380.9
Interest receivables from equity accounted entities	0.5	0.6
Investment in equity accounted entities	9,583.4	8,174.0

[(i)] Loans to equity accounted entities are unsecured. Interest was charged at 3.84%-3.85% (31 December 2025: 3.83%-5.82%).

6 Details of equity accounted investments (continued)
(c) Equity accounted entities economic interest

Name of investments	Type of equity	Balance Date	Economic interest 30 Jun 26	Economic interest 31 Dec 25
Australian investments [i]				
Bondi Junction	Trust units	31 Dec	50.0%	50.0%
Chatswood	Trust units	31 Dec	50.0%	50.0%
Doncaster	Trust units	31 Dec	25.0%	25.0%
Fountain Gate	Trust units	31 Dec	50.0%	50.0%
Hornsby	Trust units	31 Dec	50.0%	50.0%
Knox	Trust units	31 Dec	25.0%	25.0%
Kotara	Trust units	31 Dec	50.0%	50.0%
Mt Druitt [ii]	Trust units	30 Jun	25.0%	25.0%
Mt Gravatt	Trust units	31 Dec	50.0%	50.0%
Southland [ii]	Trust units	30 Jun	25.0%	25.0%
Sydney Central Plaza [iii]	Trust units	31 Dec	30.1%	50.0%
Sydney City [iv]	Trust units	31 Dec	40.1%	-
Tea Tree Plaza [ii]	Trust units	30 Jun	31.3%	31.3%
Tuggerah	Trust units	31 Dec	50.0%	50.0%
Warringah Mall	Trust units	31 Dec	25.0%	25.0%
New Zealand investments [i]				
Albany	Shares	31 Dec	25.5%	25.5%
Manukau	Shares	31 Dec	25.5%	25.5%
Newmarket	Shares	31 Dec	25.5%	25.5%
Riccarton	Shares	31 Dec	25.5%	25.5%
St Lukes	Shares	31 Dec	25.5%	25.5%

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

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

(iii) On 3 February 2026, the Trust sold a 19.9% interest in Sydney Central Plaza to Australian Retirement Trust.

(iv) On 3 February 2026, the Trust sold a 19.9% interest in Scentre Sub Trust G to Australian Retirement Trust which was executed through the sale of units. Scentre Sub Trust G has a 50% interest in Sydney City. Under the Unitholders' Agreement, the Trust and ART each have representatives in the Unitholders’ Committee with voting power in proportion to each unitholder's ownership interest. While the Trust has an 80.1% interest in Scentre Sub Trust G, decisions and actions of the Trustee and Manager in respect of the relevant activities of the sub-trust require the unanimous approval of all members. Accordingly, the Trust ceased to consolidate Scentre Sub Trust G from 3 February 2026 and the Trust's remaining 80.1% interest has been equity accounted. Refer to Note 7 for further details regarding this transaction.

7 Sale of interests in Australian sub-trusts

On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust (ART). The sale was executed through the sale of units in the following Australian sub-trusts.

Name of entity	Trust interest 30 Jun 26	Trust interest 31 Dec 25
Market Street Property Trust	30.1%	50.0%
Scentre Sub Trust G	80.1%	100.0%

The carrying value of net assets in these sub-trusts on the date of sale amounted to $2,378.7 million comprising shopping centre investments of 2,372.5 million (excluding the ground lease assets), cash and cash equivalents of $17.7 million and other net liabilities of $11.5 million, of which $473.3 million (19.9%) was sold to ART. The Trust received total consideration of $473.3 million, accordingly, no gain or loss was recognised on the transaction.

Under the Unitholders’ Agreement, the Trust and ART each have representatives in the Unitholders’ Committee with voting power in proportion to each unitholder's ownership interest. In respect to Scentre Sub Trust G, while the Trust has an 80.1% interest, decisions and actions of the Trustees and Managers in respect of the relevant activities of the sub-trusts require the unanimous approval of all members. Accordingly, the Trust ceased to consolidate this entity from 3 February 2026. The Trust's remaining interest of $1,305.1 million (80.1%) in Scentre Sub Trust G is equity accounted from that date.

8 Distributions

	30 Jun 26 $million	30 Jun 25 $million
(a) Interim distribution		
4.840 cents per unit (30 June 2025: 5.070 cents per unit)	252.8	264.1

Details of the full year components of distributions will be provided in the Annual Tax Statement which will be sent to members in March 2027.

The interim distribution will be paid on 31 August 2026. The record date for determining entitlement to this distribution was 14 August 2026. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 31 August 2026.

	30 Jun 26 $million	30 Jun 25 $million
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2025	402.2	-
Distribution in respect of the six months to 31 December 2024	-	255.9
	402.2	255.9

9 Statutory earnings per unit

	30 Jun 26 cents	30 Jun 25 cents
(a) Earnings per unit attributable to members of Scentre Group Trust 1		
Basic and diluted earnings per unit	7.54	6.67

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 $393.5 million (30 June 2025: $347.4 million) was divided by the weighted average number of ordinary units of 5,220,911,336 (30 June 2025: 5,206,447,894).

(b) Conversions, calls, subscriptions, issues or buyback after 30 June 2026

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

10 Payables and other creditors

	30 Jun 26 $million	31 Dec 25 $million
Payables and other creditors	51.8	55.1
Non-interest bearing loans payable to related entities	960.8	960.8
	1,012.6	1,015.9

11 Interest bearing liabilities

	30 Jun 26 $million	31 Dec 25 $million
Current	779.7	804.9
Non-current	4,808.9	5,569.0
Total senior borrowings	5,588.6	6,373.9
Non-current	1,550.0	1,550.0
Total subordinated notes	1,550.0	1,550.0
Total interest bearing liabilities	7,138.6	7,923.9

12 Contributed equity

	30 Jun 26 Number of units	31 Dec 25 Number of units
(a) Units on issue		
Balance at the beginning of the period	5,216,417,412	5,201,748,202
Units issued under the DRP	6,559,679	14,669,210
Balance at the end of the period (i)	5,222,977,091	5,216,417,412

(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 26 $million	31 Dec 25 $million
(b) Amount of contributed equity attributable to members of SGT1		
Balance at the beginning of the period	1,494.2	1,473.1
DRP	9.3	21.1
Balance at the end of the period	1,503.5	1,494.2

13 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 26 $million	31 Dec 25 $million	30 Jun 26 $million	31 Dec 25 $million
Consolidated assets					
Cash and cash equivalents		12.8	92.8	12.8	92.8
Trade debtors and other receivables (i)		16.9	25.7	16.9	25.7
Interest bearing loan receivable (ii)	Level 2	-	550.0	-	550.0
Interest receivable (i)		65.5	46.0	65.5	46.0
Derivative assets (ii)	Level 2	132.2	172.0	132.2	172.0
Consolidated liabilities					
Trade and other payables (i)		1,052.7	1,073.0	1,052.7	1,073.0
Interest payable (i)		116.0	93.2	116.0	93.2
Interest bearing liabilities (ii)					
– Fixed rate senior borrowings	Level 2	4,259.9	5,365.5	4,318.5	5,389.9
– Fixed rate subordinated notes	Level 2	597.9	600.2	600.0	600.0
– Floating rate senior borrowings	Level 2	1,272.1	985.8	1,270.1	984.0
– Floating rate subordinated notes	Level 2	972.2	973.9	950.0	950.0
Derivative liabilities (ii)	Level 2	186.1	278.1	186.1	278.1

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

(ii) These financial assets and liabilities are subject to interest rate and/or market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

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 2026, 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.

14 Events after the reporting period

On 24 August 2026, Scentre Group announced Australian Retirement Trust (ART) will purchase a 50% interest in Westfield Mt Gravatt, Brisbane for $882.5 million, subject to ART obtaining clearance from the Australian Competition & Consumer Commission. The transaction involves the sale of a 50% direct property interest in Westfield Mt Gravatt for $870.0 million at a capitalisation rate of 5.50%, and a 50% interest in an adjacent parcel of sundry land for $12.5 million. The aggregate $882.5 million of gross proceeds represents a 3.5% premium to the book values at December 2025. Scentre Group will continue to own 50% of Westfield Mt Gravatt and will remain the property, leasing and development manager. The Trust has a 50% joint interest in Westfield Mt Gravatt and will continue to own 25% of Westfield Mt Gravatt after the transaction.

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 2026 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 25 August 2026 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Craig Mitchell
Director

Shape the future
with confidence

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

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

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 30 June 2026, 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 2026 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 review of the half-year financial report of public interest entities 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 2026 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, 25 August 2026

Scott Jarrett
Partner

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Scentre Group Trust 1 (the Trust) submit the following report for the half-year ended 30 June 2026 (Financial Period).

The Trust is part of Scentre Group (the 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 21 million people across Australia and New Zealand.

The Trust has a joint interest in 38 Westfield destinations.

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

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

1.2 Review of results

Economic performance

The Trust's statutory profit for the Financial Period was $402.8 million and includes an unrealised property valuation increase of $208.5 million. Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Period was $426.9 million. As at 30 June 2026, the Trust's portfolio was valued at $15.6 billion. Basic earnings per unit attributable to members of the Trust for the Financial Period is 7.54 cents per unit.

Westfield destinations

As at 30 June 2026, the Group welcomed 266 million customer visitations. This is an increase of 3.3% or 8.5 million more visits compared to the same period in 2025.

Business partners achieved sales growth of 3.7% in the Financial Period compared to the same period in 2025. Specialty sales for the Financial Period were 5.1% higher than the same period in 2025.

Occupancy is at its highest level in more than a decade at 99.8% at 30 June 2026, up 10bps compared to the same period last year.

Rent escalations increased by 5.5% in the Financial Period. The Group completed 1,401 leasing deals, achieving average releasing spreads of +3.7%.

Westfield membership grew to 5.2 million, as a result of increased engagement through unique member benefits and experiences.

The Group continues to invest in its Westfield destinations to enhance customer experience across the portfolio and provide more reasons for people to visit and spend their time in its destinations.

Successful redevelopments have been completed in recent years at Westfield Sydney in Sydney, Knox and Southland in Melbourne, Tea Tree Plaza in Adelaide and Mt Gravatt in Brisbane with all destinations performing well.

The Group continues to enhance the customer offer at Westfield Bondi in Sydney to further strengthen its position as a pre-eminent destination. Works are progressing on the $240 million redevelopment to deliver an elevated dining, entertainment and lifestyle precinct on Level 6. This follows the successful repurposing of department store space on Level 1, to create a new health, wellness and fitness precinct. The transformed Level 6 precinct will be anchored by an upgraded Event Cinemas, a new Kingpin entertainment offer and unique dining experiences. It will open in stages from late Q4 2026.

The $30 million redevelopment to expand the entertainment and lifestyle precinct and HOYTS Cinemas complex at Westfield Penrith in Sydney commenced during the period.

The Group's $20 million redevelopment at Westfield Tuggerah on the NSW Central Coast is repurposing department store space to introduce TimeZone, JD Sports and a relocated Rebel. The retailers will open progressively from Q3 2026.

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

Strategic land holdings

The Group's Westfield destinations are located on more than 670 hectares of land, close to major transport hubs and existing infrastructure. The Group's focus is to continue generating long term earnings growth from our Westfield business in Australia and New Zealand and, create significant additional value from our substantial land holdings.

The Group has substantially progressed its concept plans to deliver a new town centre at Westfield Warringah Mall on Sydney's northern beaches with the potential to deliver up to 1,600 new dwellings.

At Westfield West Lakes in Adelaide, the opportunity to deliver up to 2,000 dwellings has been initiated. The South Australian Government has approved the Group's proposal to commence the formal master planning process to transform land surrounding the destination into a mixed-use destination.

The Trust has a joint interest in Westfield Warringah Mall (25%) and Westfield West Lakes (25%).

Capital management

In February 2026, the Group settled the divestment of 19.9% of Westfield Sydney to Australian Retirement Trust. This included the Trust's partial interest in Westfield Sydney through its investment in Market Street Property Trust and Scentre Sub Trust G.

In March 2026, the Group completed the redemption by make-whole of US$750 million (Trust share: US$750 million) of 2030 senior bonds.

During the Financial Period, the Group refinanced and extended senior bank facilities of $1.7 billion. The Trust is able to draw on these facilities, provided they are unutilised by other members of the Group.

As at 30 June 2026, the Trust had available financing facilities of $3.1 billion after deducting facilities utilised by its borrowings.

Distributions

The distribution attributable to members of the Trust for the Financial Period is $252.8 million or 4.840 cents per unit and this formed part of the distribution of 9.215 cents per Scentre Group stapled security which will be paid to Scentre Group's securityholders on 31 August 2026.

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 17 August 2026. Scentre Group stapled securities issued under the DRP will rank equally with existing securities on issue and will be issued on 31 August 2026.

2026 guidance and outlook

Based on the Group's operating performance in the first half of 2026 and subject to no material change in conditions, the Group's Funds From Operations (FFO) guidance for the second half of 2026 has been upgraded to at least 12.06 cents per security, representing at least 4.5% growth over the prior corresponding period. This would equate to full year 2026 earnings of at least 23.79 cents per security representing growth of at least 4.25%.

The Group's distribution guidance for 2026 has been upgraded for the full year to grow by 4.25% to 18.473 cents per security. This consists of 9.215 cents per security for the first six months to 30 June 2026 and 9.258 cents per security for the second six months to 31 December 2026.

2. Risk management

The Group recognises that effective risk management is fundamental to achieving Our Purpose, Our Ambition and operating as a responsible and sustainable business.

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives.

The Group's Board approved Risk Appetite Statement includes guidance for management about our appetite and tolerance for material risks.

As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined, including the management of climate change. The Group's Enterprise Risk Management (ERM) Policy and Framework integrate with our day-to-day business processes. Risk management accountability is a key requirement for the Group's business leaders and an internal audit plan reviews the effectiveness of key risk controls. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are annually reviewed by the enterprise risk team and the Executive Risk Management Committee, and approved by the Group's Risk and Sustainability Committee and Board.

A detailed discussion of risks is set out in Scentre Group's 2025 Annual Report.

2. Risk management (continued)

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
Julie Coates	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

On 25 August 2026, the Group announced that Karim Temsamani would be appointed as a non-executive Director, effective 1 September 2026.

All Directors held office for the entire Financial Period. Michael Ihlein was a Director during the Financial Period, until his retirement on 22 April 2026.

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 is the long term ownership of shopping centres.

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

5. Events after the reporting period

On 24 August 2026, the Group announced Australian Retirement Trust (ART) will purchase a 50% interest in Westfield Mt Gravatt, Brisbane for $882.5 million, subject to ART obtaining clearance from the Australian Competition & Consumer Commission. The transaction involves the sale of a 50% direct property interest in Westfield Mt Gravatt for $870.0 million at a capitalisation rate of 5.50%, and a 50% interest in an adjacent parcel of sundry land for $12.5 million. The aggregate $882.5 million of gross proceeds represents a 3.5% premium to the book values at December 2025. The Group will continue to own 50% of Westfield Mt Gravatt and will remain the property, leasing and development manager. The Trust has a 50% joint interest in Westfield Mt Gravatt and will continue to own 25% of Westfield Mt Gravatt after the transaction.

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 2026/183. 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.

6. General information (continued)

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.

7. Auditor's independence declaration

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

Shape the future
with confidence

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

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

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

As lead auditor for the review of the half-year financial report of Scentre Group Trust 1 for the half-year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
b. No contraventions of any applicable code of professional conduct in relation to the review; and
c. 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

Scott Jarrett
Partner

25 August 2026

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

This report is made on 25 August 2026 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Ilana Atlas AO
Chair

Craig Mitchell
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
Level 30
85 Castlereagh Street
Sydney NSW 2000

GPO Box 4004
Sydney NSW 2001
Australia

New Zealand Office
Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries
Maureen T McGrath
Paul F Giugni

Auditor
Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information
Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry
Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing
Australian Securities Exchange – SCG

Website
scentregroup.com

Scentre Group Trust 2
Half-Year Financial Report
For the half-year ended 30 June 2026

RE1 Limited ABN 80 145 743 862 AFS Licence No. 380202
as Responsible Entity of Scentre Group Trust 2 ARSN 146 934 536

SCENTRE GROUP TRUST 2
STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 30 June 2026

	Note	30 Jun 26 $million	30 Jun 25 $million
Revenue			
Property revenue		318.3	337.6
Expenses			
Property expenses, outgoings and other costs		(92.6)	(88.8)
Overheads		(4.6)	(3.7)
		(97.2)	(92.5)
Share of after tax profits of equity accounted entities			
Property revenue		353.0	310.1
Property expenses, outgoings and other costs		(97.2)	(85.5)
Net interest income		0.2	0.3
Property revaluations		89.5	65.4
Tax expense		(4.2)	(4.3)
	6(a)	341.3	286.0
Interest income		1.6	17.8
Financing costs	2(b)	(200.3)	(147.1)
Property revaluations		183.7	1.2
Profit before tax		547.4	403.0
Tax expense		(0.7)	(1.1)
Profit after tax for the period		546.7	401.9
Other comprehensive income/(loss)			
Movement in foreign currency translation reserve [i]			
– Currency movement on the translation of investment in foreign operations		(27.0)	15.6
Total comprehensive income for the period		519.7	417.5

[i] This may be subsequently transferred to the profit and loss.

	Note	cents	cents
Basic and diluted earnings per unit	9(a)	10.47	7.72

SCENTRE GROUP TRUST 2
BALANCE SHEET
As at 30 June 2026

	Note	30 Jun 26 $million	31 Dec 25 $million
Current assets			
Cash and cash equivalents		39.1	187.6
Trade debtors	3	4.7	7.6
Receivables	3	25.1	20.9
Interest receivable		32.0	83.6
Derivative assets		113.8	38.3
Investment properties held for sale	5	-	391.5
Other current assets		22.2	13.5
Total current assets		236.9	743.0
Non-current assets			
Investment properties	4	7,855.3	9,237.2
Equity accounted investments	6(b)	9,892.4	8,234.1
Derivative assets		12.5	179.6
Investment in unlisted fund		-	50.0
Other non-current assets		14.3	13.9
Total non-current assets		17,774.5	17,714.8
Total assets		18,011.4	18,457.8
Current liabilities			
Trade creditors		49.5	64.1
Payables and other creditors	10	54.6	96.5
Interest payable		58.4	134.5
Interest bearing liabilities			
– Senior borrowings	11	1,492.6	2,329.6
Lease liabilities		0.1	0.2
Derivative liabilities		26.8	75.2
Total current liabilities		1,682.0	2,700.1
Non-current liabilities			
Interest bearing liabilities			
– Senior borrowings	11	4,778.9	2,699.7
– Subordinated notes	11	-	1,961.5
Lease liabilities		2.2	8.3
Derivative liabilities		18.1	30.0
Total non-current liabilities		4,799.2	4,699.5
Total liabilities		6,481.2	7,399.6
Net assets		11,530.2	11,058.2
Equity			
Contributed equity	12(b)	7,936.7	7,922.1
Reserves		(58.0)	(31.0)
Retained profits		3,651.5	3,167.1
Total equity		11,530.2	11,058.2

SCENTRE GROUP TRUST 2
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 June 2026

30 Jun 26	Contributed Equity $million	Reserves $million	Retained Profits $million	Total equity $million
Balance at the beginning of the period	7,922.1	(31.0)	3,167.1	11,058.2
– Profit after tax for the period	-	-	546.7	546.7
– Other comprehensive loss (i)	-	(27.0)	-	(27.0)
Total comprehensive income for the period	-	(27.0)	546.7	519.7
Transactions with owners in their capacity as owners				
– Movement in contributed equity (ii)	14.6	-	-	14.6
– Distributions paid or provided for	-	-	(62.3)	(62.3)
Balance at the end of the period	7,936.7	(58.0)	3,651.5	11,530.2

30 Jun 25	$million	$million	$million	$million
Balance at the beginning of the period	7,889.8	(3.2)	2,568.5	10,455.1
– Profit after tax for the period	-	-	401.9	401.9
– Other comprehensive income (i)	-	15.6	-	15.6
Total comprehensive income for the period	-	15.6	401.9	417.5
Transactions with owners in their capacity as owners				
– Movement in contributed equity	14.6	-	-	14.6
– Distributions paid or provided for	-	-	(169.2)	(169.2)
Balance at the end of the period	7,904.4	12.4	2,801.2	10,718.0

(i) Other comprehensive income/(loss) comprises currency loss on the translation of investment in foreign operations of $27.0 million (30 June 2025: currency gain of $15.6 million).

(ii) The movement in contributed equity pertains to the issue of units under the Distribution Reinvestment Plan (DRP) as disclosed in Note 12(b).

SCENTRE GROUP TRUST 2
CASH FLOW STATEMENT
For the half-year ended 30 June 2026

	30 Jun 26 $million	30 Jun 25 $million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	357.8	375.6
Payments in the course of operations (including GST)	(103.4)	(101.8)
Dividends/distributions received from equity accounted entities	215.4	179.0
Payments of financing costs (excluding financing costs capitalised)	(189.6)	(230.1)
Interest received	1.6	17.8
GST paid	(24.1)	(24.1)
Withholding taxes paid	(0.7)	(1.1)
Net cash inflow from operating activities	257.0	215.3
Cash flows from investing activities		
Proceeds from the sale of an interest in Westfield Sydney, net of cash and cash equivalents disposed	383.0	-
Proceeds from the sale of investment in an unlisted fund	50.0	-
Capital expenditure	(32.2)	(67.2)
Financing costs capitalised to qualifying development projects and construction in progress	(4.4)	(12.2)
Repayment of loan received from equity accounted entities	21.1	11.8
Investments in equity accounted entities	(27.2)	(15.9)
Payments relating to the sale of assets	-	(0.4)
Short-term deposits at bank	(11.0)	-
Consolidated cash reclassified to equity accounted investments [(i)]	(13.5)	-
Net cash inflow/(outflow) from investing activities	365.8	(83.9)
Cash flows from financing activities		
Proceeds from senior borrowings	3,087.0	372.3
Repayment of senior borrowings and lease liabilities	(1,121.0)	(270.0)
Funds received from related entities	0.5	997.9
Funds paid to related entities	(550.0)	(4.0)
Repayment of subordinated notes	(1,854.8)	(1,185.6)
Payments for the settlement of derivatives related to the repayment of senior borrowings [(ii)]	(76.5)	-
Payments for the settlement of derivatives related to the buyback of subordinated notes [(iii)]	(208.7)	-
Proceeds from the settlement of derivatives related to the buyback of subordinated notes [(iii)]	-	128.3
Distributions paid	(47.8)	(154.6)
Net cash outflow from financing activities	(771.3)	(115.7)
Net increase/(decrease) in cash and cash equivalents held	(148.5)	15.7
Add opening cash and cash equivalents brought forward	187.6	31.3
Cash and cash equivalents at the end of the period	39.1	47.0

[(i)] Refer to Note 7 for details of the Trust's sale of interests in Australian sub-trusts and the effect of these changes to the Trust's half-year financial report.

[(ii)] Represents a realised foreign exchange loss of $76.5 million (30 June 2025: nil).

[(iii)] Includes realised foreign exchange gain of $41.4 million (30 June 2025: $177.6 million).

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 2026 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 2025.

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 2026 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 2026, $3.1 billion (31 December 2025: $4.6 billion) of external financing facilities and intragroup facilities within Scentre Group were available to the Trust which are sufficient to cover 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 2025, except for the adoption of new or amended accounting standards which became effective as of 1 January 2026.

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

1 Basis of preparation of the Financial Report (continued)

(e) New accounting standards and interpretations

The Trust has adopted the following new or amended standards which became applicable on 1 January 2026:

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

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

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

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

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

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

  These amendments did not have a material impact 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 Australian Accounting Standards – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;

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

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

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

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

  These amendments did not have a material impact on the financial statements on application.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2026. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are as follows:

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

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

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

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

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

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

  The presentation and disclosure requirements under the new standard are expected to have a material impact on the financial statements of the Trust on application. The Trust will apply the new standard from its mandatory effective date of 1 January 2027 and the comparative information for the half-year ended 30 June 2026 will be restated in accordance with AASB 18.

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

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

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 2026/183, 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 26 $million	Australia $million	New Zealand $million	30 Jun 25 $million
Revenue						
Shopping centre base rent and other property income [i]	653.7	33.7	687.4	625.5	37.9	663.4
Amortisation of tenant allowances	(18.1)	(0.9)	(19.0)	(17.5)	(1.2)	(18.7)
Straight-lining of rent	3.1	(0.2)	2.9	3.3	(0.3)	3.0
	638.7	32.6	671.3	611.3	36.4	647.7
Expenses						
Property expenses, outgoings and other costs	(179.1)	(10.7)	(189.8)	(163.3)	(11.0)	(174.3)
Segment income and expenses	459.6	21.9	481.5	448.0	25.4	473.4

	Australia $million	New Zealand $million	30 Jun 26 $million	Australia $million	New Zealand $million	31 Dec 25 $million
Investment properties held for sale	-	-	-	391.5	-	391.5
Shopping centre investments	17,193.6	584.1	17,777.7	16,885.3	610.6	17,495.9
Development projects and construction in progress	99.4	16.4	115.8	75.7	17.2	92.9
Segment assets [ii]	17,293.0	600.5	17,893.5	17,352.5	627.8	17,980.3
Additions to segment non-current assets during the period [iii]	60.1	1.1	61.2	163.1	2.3	165.4

[i] Includes recoveries of outgoings from lessees of $58.1 million (30 June 2025: $55.9 million).

[ii] Includes equity accounted segment assets of $10,038.2 million (31 December 2025: $8,351.6 million).

[iii] Additions are net of amortisation of tenant allowances of $19.0 million (31 December 2025: $37.8 million).

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 26 $million	Consolidated $million	Equity accounted $million	30 Jun 25 $million
Property revenue	318.3	353.0	671.3	337.6	310.1	647.7
Property expenses, outgoings and other costs	(92.6)	(97.2)	(189.8)	(88.8)	(85.5)	(174.3)
Segment income and expenses	225.7	255.8	481.5	248.8	224.6	473.4
Overheads			(4.6)			(3.7)
Interest income			1.6			17.8
Financing costs						
– Senior borrowings and subordinated notes coupons			(167.3)			(222.9)
– Interest capitalised			4.4			12.2
– Lease liabilities			(0.1)			(0.2)
– Net fair value movement, foreign exchange and modification gain/(loss)			(17.8)			68.1
– Loss on buyback of subordinated notes			(19.5)			(4.3)
			(200.3)			(147.1)
Equity accounted net interest income			0.2			0.3
Property revaluations			273.2			66.6
Tax expense			(4.9)			(5.4)
Net profit			546.7			401.9

	Consolidated $million	Equity accounted $million	30 Jun 26 $million	Consolidated $million	Equity accounted $million	31 Dec 25 $million
Investment properties held for sale	-	-	-	391.5	-	391.5
Shopping centre investments	7,803.8	9,973.9	17,777.7	9,187.5	8,308.4	17,495.9
Development projects and construction in progress	51.5	64.3	115.8	49.7	43.2	92.9
Segment assets	7,855.3	10,038.2	17,893.5	9,628.7	8,351.6	17,980.3
Cash and cash equivalents	39.1	34.5	73.6	187.6	37.3	224.9
Trade debtors and receivables						
– Trade debtors	10.2	15.4	25.6	15.8	12.9	28.7
– Receivables	26.7	19.9	46.6	22.7	14.7	37.4
Expected credit loss allowance						
– Trade debtors	(5.5)	(6.8)	(12.3)	(8.2)	(7.2)	(15.4)
– Receivables	(1.6)	(1.6)	(3.2)	(1.8)	(1.5)	(3.3)
Equity accounted investments	9,892.4	(9,892.4)	-	8,234.1	(8,234.1)	-
Investment in unlisted fund	-	-	-	50.0	-	50.0
Other assets	194.8	6.0	200.8	328.9	3.5	332.4
Total assets	18,011.4	213.2	18,224.6	18,457.8	177.2	18,635.0
Interest bearing liabilities						
– Senior borrowings	6,271.5	-	6,271.5	5,029.3	-	5,029.3
– Subordinated notes	-	-	-	1,961.5	-	1,961.5
Deferred tax liabilities	-	48.9	48.9	-	50.4	50.4
Other liabilities	209.7	164.3	374.0	408.8	126.8	535.6
Total liabilities	6,481.2	213.2	6,694.4	7,399.6	177.2	7,576.8
Net assets	11,530.2	-	11,530.2	11,058.2	-	11,058.2

3 Trade debtors and receivables

	30 Jun 26 $million	31 Dec 25 $million
Trade debtors	4.7	7.6
Receivables	25.1	20.9
Total trade debtors and receivables	29.8	28.5
Trade debtors and receivables comprise:		
Trade debtors and receivables	36.9	38.5
Expected credit loss allowance	(7.1)	(10.0)
Total trade debtors and receivables	29.8	28.5

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 2026, approximately 54% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 54% 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 $0.5 million respectively. At 31 December 2025, approximately 57% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 52% 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 $0.7 million respectively.

4 Investment properties

	30 Jun 26 $million	31 Dec 25 $million
Shopping centre investments	7,803.8	9,187.5
Development projects and construction in progress	51.5	49.7
Total investment properties (i) (ii)	7,855.3	9,237.2

(i) The fair value of investment properties at the end of the period includes ground lease assets of $2.3 million (31 December 2025: $8.5 million).

(ii) On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust. The Trust's remaining interest in Sydney City and Sydney City - Castlereagh Street has been equity accounted from that date resulting in a decrease in consolidated shopping centre investments. Refer to Note 7 for further details regarding changes to the Trust's ownership interest and the effect of these changes to the Trust's half-year financial report.

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.

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 26 $million	31 Dec 25 $million
Investment properties held for sale [(i)]	-	391.5
Consolidated Australian shopping centres	7,803.8	9,187.5
Equity accounted Australian shopping centres	9,389.8	7,697.8
Equity accounted New Zealand shopping centres	584.1	610.6
	17,777.7	17,887.4

(i) On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust. Refer to Note 7 for further details regarding changes to the Trust's ownership interest and the effect of these changes to the Trust's half-year financial report.

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 26	31 Dec 25
Australian portfolio		
Retail capitalisation rate	4.63%-7.25%	4.63%-7.25%
Weighted average capitalisation rate [(i)]	5.37%	5.35%
Retail discount rate	6.75%-8.00%	6.75%-8.00%
New Zealand portfolio		
Retail capitalisation rate	6.25%-7.75%	6.25%-7.75%
Weighted average capitalisation rate [(i)]	7.01%	7.01%
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 would result in higher fair value (with all other factors held constant). The weighted average capitalisation rate and discount rates adopted at 30 June 2026 have broadly remained unchanged to 31 December 2025.

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

Capitalisation rate movement	30 Jun 26 $million	31 Dec 25 $million
	Increase/(decrease) in fair value	
-50 bps	1,806.9	1,821.9
-25 bps	859.8	866.8
+25 bps	(784.0)	(790.3)
+50 bps	(1,501.7)	(1,513.7)

6 Details of equity accounted investments

	30 Jun 26 $million	30 Jun 25 $million
(a) Share of equity accounted entities' net profit and comprehensive income		
Property revenue	353.0	310.1
Property expenses, outgoings and other costs	(97.2)	(85.5)
Net interest income	0.2	0.3
Financing costs charged by the Parent Entity	(7.1)	(11.1)
Property revaluations	89.5	65.4
Tax expense	(4.2)	(4.3)
Profit after tax	334.2	274.9
Interest income from equity accounted entities	7.1	11.1
Share of after tax profit of equity accounted entities	341.3	286.0
Other comprehensive income/(loss) [i]	(27.0)	15.6
Share of total comprehensive income of equity accounted entities	314.3	301.6

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

	30 Jun 26 $million	31 Dec 25 $million
(b) Share of equity accounted entities' assets and liabilities		
Cash and cash equivalents	34.5	37.3
Trade debtors and receivables	26.9	18.9
Other current assets	6.0	3.5
Total current assets	67.4	59.7
Investment properties		
– Shopping centre investments	9,973.9	8,308.4
– Development projects and construction in progress	64.3	43.2
Total non-current assets	10,038.2	8,351.6
Trade creditors	(25.0)	(25.3)
Payables and other creditors	(107.9)	(73.6)
Interest payable to the Parent Entity	(0.5)	(0.6)
Tax payable	(2.0)	(3.1)
Total current liabilities	(135.4)	(102.6)
Lease liabilities	(19.3)	(14.0)
Interest bearing liabilities to the Parent Entity [i]	(342.5)	(380.9)
Other non-current liabilities	(10.1)	(10.8)
Deferred tax liabilities	(48.9)	(50.4)
Total non-current liabilities	(420.8)	(456.1)
Net assets	9,549.4	7,852.6
Interest bearing receivables from equity accounted entities [i]	342.5	380.9
Interest receivables from equity accounted entities	0.5	0.6
Investment in equity accounted entities	9,892.4	8,234.1

(i) Loans to equity accounted entities are unsecured. Interest was charged at 3.84%-3.85% (31 December 2025: 3.83%-5.82%).

6 Details of equity accounted investments (continued)

(c) Equity accounted entities economic interest

Name of investments	Type of equity	Balance Date	Economic interest 30 Jun 26	Economic interest 31 Dec 25
Australian investments [i]				
Bondi Junction	Trust units	31 Dec	50.0%	50.0%
Chatswood	Trust units	31 Dec	50.0%	50.0%
Doncaster	Trust units	31 Dec	25.0%	25.0%
Fountain Gate	Trust units	31 Dec	50.0%	50.0%
Hornsby	Trust units	31 Dec	50.0%	50.0%
Knox	Trust units	31 Dec	25.0%	25.0%
Kotara	Trust units	31 Dec	50.0%	50.0%
Mt Druitt [ii]	Trust units	30 Jun	25.0%	25.0%
Mt Gravatt	Trust units	31 Dec	50.0%	50.0%
Southland [ii]	Trust units	30 Jun	25.0%	25.0%
Sydney Central Plaza	Trust units	31 Dec	50.0%	50.0%
Sydney City [iii]	Trust units	31 Dec	40.1%	-
Sydney City - Castlereagh Street [iii]	Trust units	31 Dec	80.1%	-
Tea Tree Plaza [ii]	Trust units	30 Jun	18.8%	18.8%
Tuggerah	Trust units	31 Dec	50.0%	50.0%
Warringah Mall	Trust units	31 Dec	25.0%	25.0%
New Zealand investments [i]				
Albany	Shares	31 Dec	25.5%	25.5%
Manukau	Shares	31 Dec	25.5%	25.5%
Newmarket	Shares	31 Dec	25.5%	25.5%
Riccarton	Shares	31 Dec	25.5%	25.5%
St Lukes	Shares	31 Dec	25.5%	25.5%

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

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

(iii) On 3 February 2026, the Trust sold a 19.9% interest in Sydney Investment Trust and Scentre Market Street Trust to Australian Retirement Trust which was executed through the sale of units. Sydney Investment Trust holds a 50% interest in Sydney City and Scentre Market Street Trust holds 100% interest in Sydney City - Castlereagh Street. Under the Unitholders' Agreement, the Trust and ART each have representatives in the Unitholders' Committee with voting power in proportion to each unitholder's ownership interest. While the Trust has an 80.1% interest in these sub-trusts, decisions and actions of the Trustees and Managers in respect of the relevant activities of the sub-trusts require the unanimous approval of all members. Accordingly, the Trust ceased to consolidate these sub-trusts from 3 February 2026 and the Trust's remaining 80.1% interest has been equity accounted. Refer to Note 7 for further details regarding this transaction.

7 Sale of interests in Australian sub-trusts

On 3 February 2026, the Trust sold an interest in Westfield Sydney to Australian Retirement Trust (ART). The sale was executed through the sale of units in the following Australian sub-trusts.

Name of entity	Trust interest 30 Jun 26	Trust interest 31 Dec 25
Sydney Investment Trust	80.1%	100.0%
Scentre Market Street Trust	80.1%	100.0%

The carrying value of net assets in these sub-trusts on the date of sale amounted to $1,941.5 million comprising shopping centre investments of $1,967.5 million (excluding the ground lease assets), cash and cash equivalents of $16.9 million and other net liabilities of $42.9 million, of which $386.4 million (19.9%) was sold to ART. The Trust received total consideration of $386.4 million, accordingly, no gain or loss was recognised on the transaction.

Under the Unitholders' Agreement, the Trust and ART each have representatives in the Unitholders' Committee with voting power in proportion to each unitholder's ownership interest. While the Trust has an 80.1% interest in the Sydney sub-trusts, decisions and actions of the Trustees and Managers in respect of the relevant activities of the sub-trusts require the unanimous approval of all members. Accordingly, the Trust ceased to consolidate these entities from 3 February 2026. The Trust's remaining interest of $1,555.1 million (80.1%) is equity accounted from that date.

8 Distributions

	30 Jun 26 $million	30 Jun 25 $million
(a) Interim distribution		
4.375 cents per unit (30 June 2025: 3.745 cents per unit)	228.5	195.1

Details of the full year components of distributions will be provided in the Annual Tax Statement which will be sent to members in March 2027.

The interim distribution will be paid on 31 August 2026. The record date for determining entitlement to this distribution was 14 August 2026. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 31 August 2026.

	30 Jun 26 $million	30 Jun 25 $million
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2025	62.3	-
Distribution in respect of the six months to 31 December 2024	-	169.2
	62.3	169.2

9 Statutory earnings per unit

	30 Jun 26 cents	30 Jun 25 cents
(a) Earnings per unit		
Basic and diluted earnings per unit	10.47	7.72

There are no potential ordinary units which are dilutive.

In calculating basic and diluted earnings per unit, net profit of $546.7 million (30 June 2025: $401.9 million) was divided by the weighted average number of ordinary units of 5,220,911,336 (30 June 2025: 5,206,447,894).

(b) Conversions, calls, subscriptions, issues or buyback after 30 June 2026

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

10 Payables and other creditors

	30 Jun 26 $million	31 Dec 25 $million
Payables and other creditors	43.2	85.6
Non-interest bearing loans payable to related entities	11.4	10.9
	54.6	96.5

11 Interest bearing liabilities

	30 Jun 26 $million	31 Dec 25 $million
Current	1,492.6	2,329.6
Non-current	4,778.9	2,699.7
Total senior borrowings	6,271.5	5,029.3
Non-current	-	1,961.5
Total subordinated notes	-	1,961.5
Total interest bearing liabilities	6,271.5	6,990.8

12 Contributed equity

	30 Jun 26 Number of units	31 Dec 25 Number of units
(a) Units on issue		
Balance at the beginning of the period	5,216,417,412	5,201,748,202
Units issued under the DRP	6,559,679	14,669,210
Balance at the end of the period [(i)]	5,222,977,091	5,216,417,412

(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 26 $million	31 Dec 25 $million
(b) Amount of contributed equity		
Balance at the beginning of the period	7,922.1	7,889.8
DRP	14.6	32.3
Balance at the end of the period	7,936.7	7,922.1

13 Fair value of assets and liabilities

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

	Fair value hierarchy	Fair value 30 Jun 26 $million	Fair value 31 Dec 25 $million	Carrying amount 30 Jun 26 $million	Carrying amount 31 Dec 25 $million
Consolidated assets					
Cash and cash equivalents		39.1	187.6	39.1	187.6
Trade debtors and receivables (i)		29.8	28.5	29.8	28.5
Interest receivable (i)		32.0	83.6	32.0	83.6
Derivative assets (ii)	Level 2	126.3	217.9	126.3	217.9
Investment in unlisted fund (ii) (iii)	Level 3	-	50.0	-	50.0
Consolidated liabilities					
Trade and other payables (i)		104.1	160.6	104.1	160.6
Interest payable (i)		58.4	134.5	58.4	134.5
Interest bearing liabilities (ii)					
– Fixed rate senior borrowings	Level 2	3,269.9	3,761.5	3,326.1	3,820.9
– Fixed rate subordinated notes	Level 2	-	1,976.3	-	1,961.5
– Floating rate senior borrowings	Level 2	2,945.4	1,208.4	2,945.4	1,208.4
Derivative liabilities (ii)	Level 2	44.9	105.2	44.9	105.2

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

(ii) These financial assets and liabilities are subject to interest rate and/or market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

(iii) On 1 April 2026, the Trust disposed of all its investment in an unlisted fund for total proceeds of $50.0 million.

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 2026, 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.

14 Events after the reporting period

On 24 August 2026, Scentre Group announced Australian Retirement Trust (ART) will purchase a 50% interest in Westfield Mt Gravatt, Brisbane for $882.5 million, subject to ART obtaining clearance from the Australian Competition & Consumer Commission. The transaction involves the sale of a 50% direct property interest in Westfield Mt Gravatt for $870.0 million at a capitalisation rate of 5.50%, and a 50% interest in an adjacent parcel of sundry land for $12.5 million. The aggregate $882.5 million of gross proceeds represents a 3.5% premium to the book values at December 2025. Scentre Group will continue to own 50% of Westfield Mt Gravatt and will remain the property, leasing and development manager. The Trust has a 50% joint interest in Westfield Mt Gravatt and will continue to own 25% of Westfield Mt Gravatt after the transaction.

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 2026 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 25 August 2026 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Craig Mitchell
Director

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

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

EY
Shape the future
with confidence

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 30 June 2026, 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 2026 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 review of the half-year financial report of public interest entities 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 2026 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

Scott Jarrett
Partner

Sydney, 25 August 2026

The Directors of RE1 Limited (Responsible Entity), the responsible entity of Scentre Group Trust 2 (the Trust) submit the following report for the half-year ended 30 June 2026 (Financial Period).

The Trust is part of Scentre Group (the 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 21 million people across Australia and New Zealand.

The Trust has a joint interest in 40 Westfield destinations.

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

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

1.2 Review of results

Economic performance

The Trust's statutory profit for the Financial Period was $546.7 million, and includes an unrealised property valuation increase of $273.2 million. Net property income (property revenue less property expenses, outgoings and other costs) for the Financial Period was $481.5 million. As at 30 June 2026, the Trust's portfolio was valued at $17.9 billion. Basic earnings per unit for the Financial Period is 10.47 cents per unit.

Westfield destinations

As at 30 June 2026, the Group welcomed 266 million customer visitations. This is an increase of 3.3% or 8.5 million more visits compared to the same period in 2025.

Business partners achieved sales growth of 3.7% in the Financial Period compared to the same period in 2025. Specialty sales for the Financial Period were 5.1% higher than the same period in 2025.

Occupancy is at its highest level in more than a decade at 99.8% at 30 June 2026, up 10bps compared to the same period last year.

Rent escalations increased by 5.5% in the Financial Period. The Group completed 1,401 leasing deals, achieving average releasing spreads of +3.7%.

Westfield membership grew to 5.2 million, as a result of increased engagement through unique member benefits and experiences.

The Group continues to invest in its Westfield destinations to enhance customer experience across the portfolio and provide more reasons for people to visit and spend their time in its destinations.

Successful redevelopments have been completed in recent years at Westfield Sydney and Burwood in Sydney, Knox and Southland in Melbourne, Tea Tree Plaza in Adelaide and Mt Gravatt in Brisbane with all destinations performing well.

The Group continues to enhance the customer offer at Westfield Bondi in Sydney to further strengthen its position as a pre-eminent destination. Works are progressing on the $240 million redevelopment to deliver an elevated dining, entertainment and lifestyle precinct on Level 6. This follows the successful repurposing of department store space on Level 1, to create a new health, wellness and fitness precinct. The transformed Level 6 precinct will be anchored by an upgraded Event Cinemas, a new Kingpin entertainment offer and unique dining experiences. It will open in stages from late Q4 2026.

The $30 million redevelopment to expand the entertainment and lifestyle precinct and HOYTS Cinemas complex at Westfield Penrith in Sydney commenced during the period.

The Group’s $20 million redevelopment at Westfield Tuggerah on the NSW Central Coast is repurposing department store space to introduce TimeZone, JD Sports and a relocated Rebel. The retailers will open progressively from Q3 2026.

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

Strategic land holdings

The Group's Westfield destinations are located on more than 670 hectares of land, close to major transport hubs and existing infrastructure. The Group's focus is to continue generating long term earnings growth from our Westfield business in Australia and New Zealand and, create significant additional value from our substantial land holdings.

The Group has substantially progressed its concept plans to deliver a new town centre at Westfield Warringah Mall on Sydney's northern beaches with the potential to deliver up to 1,600 new dwellings.

At Westfield Eastgardens, the opportunity to deliver 1,300 new dwellings as part of an integrated mixed-use development is being explored. The Group has lodged an expression of interest to the Housing Delivery Authority for a State Significant Development.

During the Financial Period, the Group submitted a master plan to Brisbane City Council to deliver up to 4,000 dwellings on land at Westfield Chermside.

At Westfield West Lakes in Adelaide, the opportunity to deliver up to 2,000 dwellings has been initiated. The South Australian Government has approved the Group's proposal to commence the formal master planning process to transform land surrounding the destination into a mixed-use destination.

The Trust has a joint interest in Westfield Warringah Mall (25%), Westfield Eastgardens (50%), Westfield Chermside (50%) and Westfield West Lakes (25%).

Capital management

In February 2026, the Group settled the divestment of 19.9% of Westfield Sydney to Australian Retirement Trust. This included the Trust's partial interest in Westfield Sydney through its investment in Scentre Market Street Trust and Sydney Investment Trust.

In April 2026, the Group successfully issued a $750 million (Trust share: $750 million) 6-year senior note in the Australian domestic market with a credit margin of 1.20%.

In May 2026, the Group successfully redeemed all of the US$1,312 million (Trust share: US$1,312 million) subordinated non-call 2030 notes on issue.

During the Financial Period, the Group refinanced and extended senior bank facilities of $1.7 billion. The Trust is able to draw on these facilities, provided they are unutilised by other members of the Group.

As at 30 June 2026, the Trust had available financing facilities of $3.1 billion after deducting facilities utilised by its borrowings.

Distributions

The distribution attributable to members of the Trust for the Financial Period is $228.5 million or 4.375 cents per unit and this formed part of the distribution of 9.215 cents per Scentre Group stapled security which will be paid to Scentre Group's securityholders on 31 August 2026.

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 17 August 2026. Scentre Group stapled securities issued under the DRP will rank equally with existing securities on issue and will be issued on 31 August 2026.

2026 guidance and outlook

Based on the Group's operating performance in the first half of 2026 and subject to no material change in conditions, the Group's Funds From Operations (FFO) guidance for the second half of 2026 has been upgraded to at least 12.06 cents per security, representing at least 4.5% growth over the prior corresponding period. This would equate to full year 2026 earnings of at least 23.79 cents per security representing growth of at least 4.25%.

The Group's distribution guidance for 2026 has been upgraded for the full year to grow by 4.25% to 18.473 cents per security. This consists of 9.215 cents per security for the first six months to 30 June 2026 and 9.258 cents per security for the second six months to 31 December 2026.

2. Risk management

The Group recognises that effective risk management is fundamental to achieving Our Purpose, Our Ambition and operating as a responsible and sustainable business.

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives.

The Group's Board approved Risk Appetite Statement includes guidance for management about our appetite and tolerance for material risks.

As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined including the management of climate change. The Group's Enterprise Risk Management (ERM) Policy and Framework integrate with our day-to-day business processes. Risk management accountability is a key requirement for the Group's business leaders and an internal audit plan reviews the effectiveness of key risk controls. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are annually reviewed by the enterprise risk team and the Executive Risk Management Committee, and approved by the Group's Risk and Sustainability Committee and Board.

A detailed discussion of risks is set out in Scentre Group's 2025 Annual Report.

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
Julie Coates	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

On 25 August 2026, the Group announced that Karim Temsamani would be appointed as a non-executive Director, effective 1 September 2026.

All Directors held office for the entire Financial Period. Michael Ihlein was a Director during the Financial Period, until his retirement on 22 April 2026.

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

5. Events after the reporting period

On 24 August 2026, the Group announced Australian Retirement Trust (ART) will purchase a 50% interest in Westfield Mt Gravatt, Brisbane for $882.5 million, subject to ART obtaining clearance from the Australian Competition & Consumer Commission. The transaction involves the sale of a 50% direct property interest in Westfield Mt Gravatt for $870.0 million at a capitalisation rate of 5.50%, and a 50% interest in an adjacent parcel of sundry land for $12.5 million. The aggregate $882.5 million of gross proceeds represents a 3.5% premium to the book values at December 2025. The Group will continue to own 50% of Westfield Mt Gravatt and will remain the property, leasing and development manager. The Trust has a 50% joint interest in Westfield Mt Gravatt and will continue to own 25% of Westfield Mt Gravatt after the transaction.

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 2026/183. 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.

7. Auditor's independence declaration

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

Shape the future with confidence

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

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

Auditor's independence declaration to the Directors of 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 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
b. No contraventions of any applicable code of professional conduct in relation to the review; and
c. 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

Scott Jarrett
Partner

25 August 2026

This report is made on 25 August 2026 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Ilana Atlas AO
Chair

Craig Mitchell
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
Level 30
85 Castlereagh Street
Sydney NSW 2000

GPO Box 4004
Sydney NSW 2001
Australia

New Zealand Office
Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries
Maureen T McGrath
Paul F Giugni

Auditor
Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information
Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry
Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing
Australian Securities Exchange – SCG

Website
scentregroup.com

Scentre Group Trust 3
Half-Year Financial Report
For the half-year ended 30 June 2026

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

SCENTRE GROUP TRUST 3
STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 30 June 2026

	30 Jun 26 $000	30 Jun 25 $000
Revenue and other income		
Property related revenue	631	757
	631	757
Expenses		
Property related expenses	(276)	(334)
Overheads	(99)	(152)
	(375)	(486)
Interest income	4	6
Profit before tax	260	277
Tax expense	(78)	(83)
Profit after tax for the period	182	194
Other comprehensive income/(loss)		
Movement in foreign currency translation reserve [i]		
- Currency movement on the translation of foreign operations	(15)	8
Total comprehensive income for the period	167	202

[i] This may be subsequently transferred to the profit and loss.

	Note	30 Jun 26 cents	30 Jun 25 cents
Basic and diluted earnings per unit	4(a)	0.003	0.004

SCENTRE GROUP TRUST 3
BALANCE SHEET
As at 30 June 2026

	Note	30 Jun 26 $000	31 Dec 25 $000
Current assets			
Cash and cash equivalents		283	331
Receivables	5	11,642	11,338
Tax receivable		110	85
Total current assets		12,035	11,754
Non-current assets			
Plant and equipment	6	286	396
Total non-current assets		286	396
Total assets		12,321	12,150
Current liabilities			
Payables and other creditors		33	36
Total current liabilities		33	36
Non-current liabilities			
Deferred tax liabilities		40	48
Total non-current liabilities		40	48
Total liabilities		73	84
Net assets		12,248	12,066
Equity			
Contributed equity	7(b)	11,223	11,208
Reserves		(123)	(108)
Retained profits		1,148	966
Total equity		12,248	12,066

SCENTRE GROUP TRUST 3
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 June 2026

30 Jun 26	Contributed Equity $000	Reserves $000	Retained Profits $000	Total Equity $000
Balance at the beginning of the period	11,208	(108)	966	12,066
– Profit after tax for the period	-	-	182	182
– Other comprehensive loss	-	(15)	-	(15)
Total comprehensive income for the period	-	(15)	182	167
Transactions with owners in their capacity as owners				
– Movement in contributed equity [(i)]	15	-	-	15
– Distributions paid or provided for	-	-	-	-
Balance at the end of the period	11,223	(123)	1,148	12,248

30 Jun 25	$000	$000	$000	$000
Balance at the beginning of the period	11,167	(94)	4,796	15,869
– Profit after tax for the period	-	-	194	194
– Other comprehensive income	-	8	-	8
Total comprehensive income for the period	-	8	194	202
Transactions with owners in their capacity as owners				
– Movement in contributed equity	23	-	-	23
– Distributions paid or provided for	-	-	(4,369)	(4,369)
Balance at the end of the period	11,190	(86)	621	11,725

(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 2026

	30 Jun 26 $000	30 Jun 25 $000
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	695	827
Payments in the course of operations (including GST)	(327)	(474)
Income and withholding taxes paid	(111)	(281)
GST paid	(52)	(45)
Interest received	4	6
Net cash inflow from operating activities	209	33
Cash flows from investing activities		
Proceeds from sale of plant and equipment	46	-
Net cash inflow from investing activities	46	-
Cash flows from financing activities		
Funds received from related entities	177	4,294
Funds paid to related entities	(480)	-
Proceeds from issue of units	15	-
Distributions paid	-	(4,346)
Net cash outflow from financing activities	(288)	(52)
Net decrease in cash and cash equivalents held	(33)	(19)
Add opening cash and cash equivalents brought forward	331	361
Effects of exchange rate changes on cash and cash equivalents	(15)	8
Cash and cash equivalents at the end of the period	283	350

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 2026, 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 2025.

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 2026 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 2025, except for the adoption of new or amended accounting standards which became effective as of 1 January 2026.

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

2 Basis of preparation of Financial Report (continued)

(c) New accounting standards and interpretations

The Trust has adopted the following new or amended standards which became applicable on 1 January 2026:

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

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

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

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

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

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

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

  These amendments did not have a material impact on the financial statements on application.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2026. The impacts of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) are as follows:

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

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

  (i) the structure of the income statement with defined subtotals;
  (ii) requirement to determine the most useful structure summary for presenting expenses in the income statement;
  (iii) the disclosure of management-defined performance measures in a single note within the financial statements; and
  (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  The presentation and disclosure requirements under the new standard are expected to have a material impact on the financial statements of the Trust on application. The Trust will apply the new standard from its mandatory effective date of 1 January 2027 and the comparative information for the half-year ended 30 June 2026 will be restated in accordance with AASB 18.

(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 2026/183, 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.

3 Distributions

	30 Jun 26 $000	30 Jun 25 $000
(a) Interim distribution		
Nil (30 June 2025: nil)	-	-

The Trust will not pay an interim distribution for the half year ended 30 June 2026. The record date for determining entitlement to the interim distribution was 14 August 2026. A distribution reinvestment plan (DRP) is in operation for the distribution payable on 31 August 2026.

	30 Jun 26 $000	30 Jun 25 $000
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2025	-	-
Distribution in respect of the six months to 31 December 2024 (i)	-	4,369
	-	4,369

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

4 Statutory earnings per unit

	30 Jun 26 cents	30 Jun 25 cents
(a) Summary of earnings per unit		
Basic and diluted earnings per unit	0.003	0.004

There are no potential ordinary units which are dilutive.
In calculating basic and diluted earnings per unit, net profit of $182,000 (30 June 2025: $194,000) was divided by the weighted average number of ordinary units of 5,220,911,336 (30 June 2025: 5,206,447,894).

(b) Conversions, calls, subscriptions, issues or buyback after 30 June 2026
There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary units or buyback of units since the reporting date and before the completion of this report.

5 Receivables

	30 Jun 26 $000	31 Dec 25 $000
Current		
Non-interest bearing loans receivable from related entities	11,642	11,338

Loans receivable from related entities have been assessed for impairment at 30 June 2026. 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.

6 Plant and equipment

	30 Jun 26 $000	31 Dec 25 $000
Non-current		
At cost	1,904	2,210
Accumulated depreciation	(1,618)	(1,814)
	286	396
Movement in plant and equipment		
Balance at the beginning of the period	396	473
Disposals [i]	(78)	-
Depreciation expense	(32)	(77)
Balance at the end of the period	286	396

(i) On 3 February 2026, the Trust sold a 19.9% interest in plant and equipment in Westfield Sydney to Australian Retirement Trust (ART).

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.

7 Contributed equity

	30 Jun 26 Number of units	31 Dec 25 Number of units
(a) Units on issue		
Balance at the beginning of the period	5,216,417,412	5,201,748,202
Units issued under the DRP	6,559,679	14,669,210
Balance at the end of the period [i]	5,222,977,091	5,216,417,412

(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 26 $000	31 Dec 25 $000
(b) Amount of contributed equity		
Balance at the beginning of the period	11,208	11,167
DRP	15	41
Balance at the end of the period	11,223	11,208

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 26	31 Dec 25	30 Jun 26	31 Dec 25
	$000	$000	$000	$000
Consolidated assets				
Cash and cash equivalents	283	331	283	331
Receivables (i)	11,642	11,338	11,642	11,338
Consolidated liabilities				
Payables and other creditors (i)	26	36	26	36

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

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 2026 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 25 August 2026 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Craig Mitchell
Director

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

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

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 30 June 2026, 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 2026 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 review of the half-year financial report of public interest entities 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 2026 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

Scott Jarrett
Partner

Sydney, 25 August 2026

The Directors of RE2 Limited (Responsible Entity), the responsible entity of Scentre Group Trust 3 (the Trust) submit the following report for the half-year ended 30 June 2026 (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 $182,000. The decrease in profit after tax is primarily due to the sale of 19.9% interest in Superscreen assets held in Westfield Sydney to Australian Retirement Trust, offset by reduction in Funds Management fee. As at 30 June 2026, the Trust had net assets of $12,248,000.

On 31 August 2026, a distribution of 9.215 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 17 August 2026. Securities issued under the DRP will rank equally with existing securities on issue and will be issued on 31 August 2026.

1.2 2026 guidance and outlook

Based on Scentre Group's operating performance in the first half of 2026 and subject to no material change in conditions, Scentre Group's Funds From Operations (FFO) guidance for the second half of 2026 has been upgraded to at least 12.06 cents per security, representing at least 4.5% growth over the prior corresponding period. This would equate to full year 2026 earnings of at least 23.79 cents per security representing growth of at least 4.25%.

Scentre Group's distribution guidance for 2026 has been upgraded for the full year to grow by 4.25% to 18.473 cents per security. This consists of 9.215 cents per security for the first six months to 30 June 2026 and 9.258 cents per security for the second six months to 31 December 2026.

2. Risk management

Scentre Group recognises that effective risk management is fundamental to achieving Our Purpose, Our Ambition and operating as a responsible and sustainable business.

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives.

Scentre Group's Board approved Risk Appetite Statement includes guidance for management about our appetite and tolerance for material risks.

As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined including the management of climate change. Scentre Group's Enterprise Risk Management (ERM) Policy and Framework integrate with our day-to-day business processes. Risk management accountability is a key requirement for Scentre Group's business leaders and an internal audit plan reviews the effectiveness of key risk controls. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are annually reviewed by the enterprise risk team and the Executive Risk Management Committee, and approved by Scentre Group's Risk and Sustainability Committee and Board.

A detailed discussion of risks is set out in Scentre Group's 2025 Annual Report.

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
Julie Coates	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

On 25 August 2026, Scentre Group announced that Karim Temsamani would be appointed as a non-executive Director, effective 1 September 2026.

All Directors held office for the entire Financial Period. Michael Ihlein was a Director during the Financial Period, until his retirement on 22 April 2026.

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.

4. Principal activity

The principal activity of the Trust is 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 changes in the nature of this activity during the Financial Period.

5. Events after 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 2026/183. 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.

7. Auditor's independence declaration

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

Shape the future
with confidence

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

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

Auditor's independence declaration to the Directors of 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 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
b. No contraventions of any applicable code of professional conduct in relation to the review; and
c. 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

Scott Jarrett
Partner

25 August 2026

This report is made on 25 August 2026 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Ilana Atlas AO
Chair

Craig Mitchell
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
Level 30
85 Castlereagh Street
Sydney NSW 2000

GPO Box 4004
Sydney NSW 2001
Australia

New Zealand Office
Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries
Maureen T McGrath
Paul F Giugni

Auditor
Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information
Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry
Computershare Investor Services Pty Limited
Level 4
44 Martin Place
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing
Australian Securities Exchange – SCG

Website
scentregroup.com