CARINDALE PROPERTY TRUST ANNUAL FINANCIAL REPORT

2024

Scentre Management Limited
ABN 41 001 670 579
AFSL No. 230329
as responsible entity of
Carindale Property Trust
ARSN 093 261 744

Contents

Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	30 Jun 24 $'000	30 Jun 23 $'000
Revenue			
Property revenue	2	**57,869**	54,897
Expenses			
Property expenses and outgoings		**(16,909)**	(15,430)
Net property income		**40,960**	39,467
Other expenses			
Manager's service charge		**(4,616)**	(4,687)
Other costs		**(245)**	(247)
		(4,861)	(4,934)
Interest income		**131**	78
Financing costs	9	**(9,730)**	(9,116)
Net fair value gain/(loss) on interest rate derivatives	12	**(3,168)**	926
Property revaluation	3	**(15,708)**	(18,397)
Net profit attributable to members of the Trust		**7,624**	8,024
Total comprehensive income attributable to members of the Trust		**7,624**	8,024

		cents	cents
Basic earnings per unit	8	**9.80**	10.78
Diluted earnings per unit	8	**9.80**	10.78

Balance Sheet

As at 30 June 2024

	Note	30 Jun 24 $'000	30 Jun 23 $'000
Current assets			
Cash and cash equivalents	10(a)	**2,050**	3,371
Trade debtors and receivables	4	**1,643**	1,398
Prepayments and deferred costs		**39**	39
Interest receivable		**200**	186
Derivative assets	12	**2,930**	4,018
Total current assets		**6,862**	9,012
Non current assets			
Investment properties	3	**765,592**	775,476
Prepayments and deferred costs		**74**	113
Derivative assets	12	**2,013**	4,093
Other non current assets		**287**	–
Total non current assets		**767,966**	779,682
Total assets		**774,828**	788,694
Current liabilities			
Trade and other payables	5	**19,372**	19,162
Interest payable		**584**	560
Total current liabilities		**19,956**	19,722
Non current liabilities			
Interest bearing liabilities	11	**225,192**	240,549
Total non current liabilities		**225,192**	240,549
Total liabilities		**245,148**	260,271
Net assets		**529,680**	528,423
Equity attributable to members of the Trust			
Contributed equity	13	**228,016**	213,134
Reserves		**36,569**	30,284
Retained profits	14	**265,095**	285,005
Total equity attributable to members of the Trust		**529,680**	528,423

Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed Equity $'000	Reserves $'000	Retained Profits $'000	30 Jun 24 Total $'000	Contributed Equity $'000	Reserves $'000	Retained Profits $'000	30 Jun 23 Total $'000
Changes in equity attributable to members of the Trust								
Balance at the beginning of the period	**213,134**	**30,284**	**285,005**	**528,423**	199,724	23,568	303,363	526,655
– Net profit for the period	**–**	**–**	**7,624**	**7,624**	–	–	8,024	8,024
– Amount transferred to other reserves [(i)]	**–**	**6,285**	**(6,285)**	**–**	–	6,716	(6,716)	–
Transactions with owners in their capacity as owners								
– Movement in contributed equity [(ii)]	**14,882**	**–**	**–**	**14,882**	13,410	–	–	13,410
– Distributions paid or provided for	**–**	**–**	**(21,249)**	**(21,249)**	–	–	(19,666)	(19,666)
Closing balance of equity attributable to members of the Trust	**228,016**	**36,569**	**265,095**	**529,680**	213,134	30,284	285,005	528,423

(i) Amount transferred to other reserves, comprises funds from operations less distribution paid.

(ii) The movement in contributed equity for the year ended 30 June 2024 comprised 1,823,601 units issued under the Distribution Reinvestment Plan (DRP) at $4.046 per unit on 31 August 2023 and 1,719,028 units issued under the DRP at $4.388 per unit on 29 February 2024, offset by costs incurred in issuing the units.

Cash Flow Statement

For the year ended 30 June 2024

	Note	30 Jun 24 $'000	30 Jun 23 $'000
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		**65,221**	63,118
Payments in the course of operations (including GST)		**(25,203)**	(23,003)
GST paid		**(4,028)**	(3,640)
Payments of financing costs (excluding financing costs capitalised)		**(9,684)**	(8,751)
Interest received		**131**	78
Net cash inflow from operating activities	10(b)	**26,437**	27,802
Cash flows from investing activities			
Capital expenditure on property investments		**(6,468)**	(10,379)
Financing costs capitalised to qualifying development projects and construction in progress		**(39)**	(7)
Net cash outflow from investing activities		**(6,507)**	(10,386)
Cash flows from financing activities			
Repayment of borrowings	11(c)	**(15,400)**	(13,000)
Proceeds from borrowings	11(c)	**–**	500
Security deposit		**(287)**	–
Distribution paid to members		**(5,564)**	(5,399)
Net cash outflow from financing activities		**(21,251)**	(17,899)
Net decrease in cash and cash equivalents held		**(1,321)**	(483)
Add opening cash and cash equivalents brought forward		**3,371**	3,854
Cash and cash equivalents at the end of the year	10(a)	**2,050**	3,371

Index of Notes to the Financial Statements

For the year ended 30 June 2024

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1 – Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Carindale Property Trust (Trust) for the year ended 30 June 2024 (Financial Year) was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited, as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of Carindale Property Trust are described in the Directors' Report.

(b) Going concern

This financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered the Trust's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to maturities of interest bearing liabilities, funding requirements, operating cash earnings and available financing facilities. At 30 June 2024, $77.0 million (30 June 2023: $62.9 million) of financing resources were available to the Trust which are sufficient to cover short term liabilities.

(c) Statement of compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2023.

- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 January 2023)

  This amends AASB 112 Income Taxes to clarify the accounting for deferred tax on transactions that at the time of the transaction give rise to equal taxable and deductible temporary differences. This amendment did not have a significant impact on the financial statements on application.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (effective from 1 January 2023)

  This amends:

  (i) AASB 7 Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;

  (ii) AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;

  (iii) AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;

  (iv) AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements; and

  (v) AASB Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but were not effective for the Financial Year and were not adopted by the Trust for the Financial Year. The impact of these new standards and interpretations (to the extent relevant to the Trust) is as follows:

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

  This amends AASB 101 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non current. This amendment is not expected to have a significant impact on the financial statements on application.

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

  This amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. This amendment is not expected to have a significant impact on the financial statements on application.

Notes to the Financial Statements continued

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

(c) Statement of compliance (continued)

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

  This amends AASB 16 Leases to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. This amendment is not expected to have a significant impact on the financial statements on application.

- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2025)

  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 significant impact on the financial statements on application.

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

  This replaces AASB 101 Presentation of Financial Statements. The key presentation and disclosure requirements established under the new standard are the presentation of newly defined subtotals in the statement of comprehensive income, the disclosure of management-defined performance measures and enhanced requirements for grouping information. The Trust is evaluating the impact of this standard on the financial statements on application.

Climate reporting

In October 2023, the Australian Accounting Standards Board (AASB) released Exposure Draft ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information (ED SR1) to propose climate-related financial disclosure requirements. In March 2024, the Australian Government's Treasurer introduced into Parliament the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 which contains amendments that set out new climate-related financial reporting requirements for entities that are required to lodge financial reports under Chapter 2M of the Corporations Act 2001 (Corporations Act). The introduction of the Bill follows the release of exposure draft legislation on climate-related financial disclosures earlier in the year. The Trust is expected to adopt the mandatory climate-related financial disclosures from 1 July 2027.

Effective 3 April 2024, the Audit and Risk Committee was restructured to establish an Audit and Finance Committee and a Risk and Sustainability Committee. The Audit and Finance Committee will have oversight of the Trust's financial reporting, including mandatory climate reporting. The Risk and Sustainability Committee will have oversight of risk management, including the risks associated with climate change and the Trust's sustainability strategy and objectives. The Directors continue to monitor developments in relation to the Australian sustainability reporting standards.

(d) Basis of accounting

This financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act and Australian Accounting Standards. This financial report has also been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

Investment property is held jointly as tenants in common. The proportionate share of the income and expenditure, and of the assets and liabilities of property interests, are held as tenants in common and have been included in their respective classifications in this financial report.

This financial report is presented in Australian dollars.

(e) Significant accounting judgements, estimates and assumptions

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

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements, in particular, Note 3: Investment properties, Note 4: Trade debtors and receivables and Note 20: Fair value of financial assets and liabilities. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the Trust's financial results or the financial position in future periods.

(f) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this financial report have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $500 that have been rounded down.

(g) Comparative information

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

Note 2 – Segment reporting

	30 Jun 24 $'000	30 Jun 23 $'000
The Trust operates in one business segment, being the ownership of a shopping centre in Australia.		
Property revenue		
Shopping centre base rent and other property income (i)	**59,334**	56,340
Amortisation of tenant allowances	**(1,465)**	(1,443)
	57,869	54,897

(i) Includes recoveries of outgoings from lessees of $7.0 million (2023: $6.6 million).

Accounting policies

Revenue recognition

Rental income from investment properties is accounted for on a straight line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.

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

All other revenues are recognised on an accrual basis.

Note 3 – Investment properties

	30 Jun 24 $'000	30 Jun 23 $'000
Shopping centre investment	**765,592**	775,049
Development projects and construction in progress	**–**	427
	765,592	775,476
Movement in investment properties		
Balance at the beginning of the year	**775,476**	785,054
Capital expenditure	**7,183**	10,029
Amortisation of tenant allowances	**(1,465)**	(1,443)
Straight-lining of rent	**106**	233
Net revaluation decrement	**(15,708)**	(18,397)
Balance at the end of the year (i)	**765,592**	775,476

(i) The fair value of investment property at the end of the period includes ground lease assets of $0.092 million (30 June 2023: $0.049 million).

The Trust's shopping centre investment comprising Westfield Carindale and Millennium Boulevard Office and Retail Centre has been independently valued as at 30 June 2024. The valuation of the Trust 50% interest is $765.6 million (2023: $775.0 million) with a capitalisation rate of 5.52% (2023: 5.25%) and a discount rate of 6.99% (2023: 6.50%). This valuation was conducted by Knight Frank NSW Valuations & Advisory Pty Limited in accordance with guidelines set by the International Valuation Standards Council.

Notes to the Financial Statements continued

Note 3 – Investment properties (continued)

Valuation inputs

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

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

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

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

		30 Jun 24 $'000	30 Jun 23 $'000
The sensitivity of shopping centre valuations to changes in capitalisation rates is as follows:	Capitalisation rate movement	Increase/(decrease) in fair value	
	-50 bps	**76,245**	81,579
	-25 bps	**36,314**	38,750
	+25 bps	**(33,167)**	(35,227)
	+50 bps	**(63,580)**	(67,391)

Accounting policies

Investment properties

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

Shopping centre investment

The Trust's shopping centre investment comprises of freehold and leasehold land, buildings and leasehold improvements.

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

Initially, the shopping centre investment is measured at cost including transaction costs. Subsequent to initial recognition, the Trust's shopping centre investment is stated at fair value, which reflect market conditions at the reporting date. Gains and losses arising from changes in the fair value of its shopping centre investment property are included in the statement of comprehensive income in the year in which they arise.

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

The Directors' assessment of fair value takes into account the latest independent valuation (which is 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.

Note 3 – Investment properties (continued)

Development projects and construction in progress

The Trust's development projects and construction in progress include costs incurred for the current redevelopment and expansion of existing shopping centre investments. Development projects and construction in progress include capitalised construction and development costs, payments and advances to contractors and where applicable, borrowing costs incurred on qualifying developments.

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 development. From time to time, during a development, the Directors may commission an independent valuation of the development project. On completion, the development project is reclassified to shopping centre investment 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.

Note 4 – Trade debtors and receivables

	30 Jun 24 $'000	30 Jun 23 $'000
Trade debtors	**800**	807
Receivables	**843**	591
Total trade debtors and receivables	**1,643**	1,398
(a) Components of trade debtors and receivables		
Trade debtors	**1,794**	2,714
Other receivables	**1,579**	1,428
	3,373	4,142
Expected credit loss allowance – trade debtors	**(994)**	(1,907)
Expected credit loss allowance – receivables	**(736)**	(837)
	(1,730)	(2,744)
Total trade debtors and receivables	**1,643**	1,398
(b) Movement in expected credit loss allowance		
Balance at the beginning of the year	**(2,744)**	(3,972)
Decrease in expected credit loss allowance recognised in the statement of comprehensive income	**–**	313
Amounts written-off	**1,014**	915
Balance at the end of the year	**(1,730)**	(2,744)

Expected credit loss allowance

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

Trade debtors and receivables written-off includes rent abated from rent relief arrangements applicable to the COVID-19 pandemic period. The decrease in the expected credit loss allowance is primarily as a result of abatements credited against outstanding receivables.

At 30 June 2024, approximately 62% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 55% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of $76,200 respectively. At 30 June 2023, approximately 67% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 70% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of $97,500 respectively.

Notes to the Financial Statements continued

Note 4 – Trade debtors and receivables (continued)

Accounting policies

Trade debtors and receivables

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

Trade debtors and receivables are subsequently measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses are recognised in the statement of comprehensive income. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows such as when all legal avenues for debt recovery have been exhausted, and when rent is waived as part of the COVID-19 rent relief negotiations. Any gain or loss on derecognition is also recognised in the statement of comprehensive income.

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

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

Note 5 – Trade and other payables

	30 Jun 24 $'000	30 Jun 23 $'000
Trade creditors	**50**	10
Other creditors and accruals	**8,581**	9,214
Distribution payable	**10,741**	9,938
	19,372	19,162

Accounting policies

Payables

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

Note 6 – Distributions

	30 Jun 24 $'000	30 Jun 23 $'000
Current/prior period distribution payable/paid to members		
Distribution payable in respect of the six months to 30 June 2024 (i)		
– Ordinary units: 13.551 cents per unit	**10,741**	–
Distribution paid in respect of the six months to 30 June 2023 (i)		
– Ordinary units: 13.125 cents per unit	**–**	9,938
Distribution paid to members		
Distribution paid in respect of the six months to 31 December 2023 (i)		
– Ordinary units: 13.551 cents per unit	**10,508**	–
Distribution paid in respect of the six months to 31 December 2022 (i)		
– Ordinary units: 13.125 cents per unit	**–**	9,728
	21,249	19,666

(i) Details of the DRP that operated during the Financial Year are disclosed in the Statement of Changes in Equity and Note 13: Contributed equity.

Note 7 – Net tangible asset backing

	30 Jun 24 $	30 Jun 23 $
Net tangible asset backing per unit	**6.68**	6.98

Net tangible asset backing per unit is calculated by dividing total equity attributable to members of the Trust by the number of units on issue at year end. The number of units used in the calculation of the net tangible asset backing is 79,262,439 (2023: 75,719,810).

Note 8 – Earnings per unit

	cents	cents
Basic earnings per unit	**9.80**	10.78
Diluted earnings per unit	**9.80**	10.78

Basic and diluted earnings per unit are calculated by dividing the net profit attributable to members of the Trust of $7,624,000 (2023: 8,024,000) by the weighted average number of ordinary units on issue during the Financial Year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 77,807,504 (2023: 74,399,713).

The Trust did not have any dilutive instruments on issue for the Financial Year or prior year. Accordingly, the basic and diluted earnings per unit calculations are the same.

Accounting Policies

Earnings per unit

Basic earnings per unit is calculated as net profit attributable to members of the Trust divided by the weighted average number of ordinary units. Diluted earnings per unit is calculated as net profit attributable to members of the Trust divided by the weighted average number of ordinary units and dilutive potential ordinary units.

Notes to the Financial Statements continued

Note 9 – Financing costs

	30 Jun 24 $'000	30 Jun 23 $'000
Gross financing costs	**(10,090)**	(9,443)
Financing costs capitalised to qualifying development projects and construction in progress	**39**	7
Lease liabilities interest expense	**(4)**	(3)
	(10,055)	(9,439)
Amortisation of debt modification	**325**	323
Total financing costs	**(9,730)**	(9,116)

Accounting policies

Financing costs

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

Note 10 – Cash and cash equivalents

	30 Jun 24 $'000	30 Jun 23 $'000
(a) Components of cash and cash equivalents		
Cash	**2,050**	3,371
Total cash and cash equivalents	**2,050**	3,371
(b) Reconciliation of profit for the period to net cash flows from operating activities		
Profit for the period	**7,624**	8,024
Property revaluation	**15,708**	18,397
Net fair value (gain)/loss on interest rate derivatives	**3,168**	(926)
(Increase)/decrease in other working capital attributable to operating activities	**(63)**	2,307
Net cash flows from operating activities	**26,437**	27,802

Accounting policies

Cash and cash equivalents

Cash and cash equivalents on the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses (if any) are recognised in the statement of comprehensive income.

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

Note 11 – Interest bearing liabilities

	30 Jun 24 $'000	30 Jun 23 $'000
Non current		
Secured bank loans	**225,100**	240,500
Lease liabilities – ground leases	**92**	49
	225,192	240,549
The maturity profile in respect of the interest bearing liabilities is set out below:		
Due within one year	**3**	5
Due between one and five years	**225,113**	240,518
Due after five years	**76**	26
	225,192	240,549

The Trust has a $300 million floating interest rate secured syndicated facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements and matures in the first half of calendar year 2027.

(a) Summary of financing facilities		
Committed financing facilities available to the Trust:		
Financing facilities	**300,000**	300,000
Secured bank loans	**(225,100)**	(240,500)
Available financing facilities	**74,900**	59,500
Cash	**2,050**	3,371
Financing resources available	**76,950**	62,871
(b) Maturity profile of financing facilities		
The maturity profile in respect of the above financing facilities:		
Due within one year	**–**	–
Due between one and five years	**300,000**	300,000
Due after five years	**–**	–
	300,000	300,000
(c) Movements in interest bearing liabilities arising from financing activities		
Balance at the beginning of the year	**240,500**	253,000
Repayment of borrowings	**(15,400)**	(13,000)
Proceeds from borrowings	**–**	500
Balance at the end of the year	**225,100**	240,500

Accounting policies

Interest bearing liabilities

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

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities expiring after one year and where the Trust has an unconditional right to defer the settlement of liability for at least 12 months after the reporting period are classified as non current. Financing costs for interest bearing liabilities are recognised on an accruals basis.

The fair values of the Trust's interest bearing liabilities and lease liabilities as disclosed in Note 20 are estimated by discounting future cash flows using rates that approximate the borrowing rate at the balance date, for debt with similar maturity, credit risk and terms.

Notes to the Financial Statements continued

Note 12 – Derivative assets and liabilities

	30 Jun 24 $'000	30 Jun 23 $'000
Derivative assets		
Current		
Receivables on interest rate derivatives	**2,930**	4,018
	2,930	4,018
Non current		
Receivables on interest rate derivatives	**2,013**	4,093
	2,013	4,093

The Trust's interest rate swaps do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the statement of comprehensive income. As at 30 June 2024, the aggregate fair value is a net receivable of $4,943,519 (2023: $8,111,173). The change in fair value for the year ended 30 June 2024 was a net unrealised loss of $3,167,654 (2023: $925,791 net unrealised gain). Realised derivative cash flows are included in financing costs in Note 9.

The Trust presents the fair value mark to market of its derivative assets and derivative liabilities on a gross basis. Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 30 June 2024, these netting arrangements had no impact on the derivative assets disclosed above. As at 30 June 2023, these netting arrangements had no impact on the derivative assets disclosed above.

Accounting policies

Derivative assets and liabilities

The Responsible Entity utilises interest rate swaps to manage the risks associated with interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

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

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

Note 13 – Contributed equity

	30 Jun 24 Units	30 Jun 23 Units
Number of fully paid up units on issue		
Balance at the beginning of the year	**75,719,810**	72,650,101
Units issued under the DRP	**3,542,629**	3,069,709
Balance at the end of the year	**79,262,439**	75,719,810

Accounting Policies

Contributed equity

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

Note 14 – Retained profits

	30 Jun 24 $'000	30 Jun 23 $'000
Balance at the beginning of the year	**285,005**	303,363
Net profit attributable to members of the Trust	**7,624**	8,024
Amount transferred to other reserves	**(6,285)**	(6,716)
Distributions paid or provided for	**(21,249)**	(19,666)
Balance at the end of the year	**265,095**	285,005

Note 15 – Capital risk management

The Responsible Entity seeks to manage the capital requirements to maximise value to members through the mix of debt and equity funding, while ensuring that the Trust:

- complies with capital and distribution requirements of the Trust's constitution;
- complies with capital requirements in relation to the Trust's borrowing covenants; and
- continues to operate as a going concern.

The Responsible Entity assesses the adequacy of the Trust's capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. The Responsible Entity continuously reviews the Trust's capital structure in order to:

- have sufficient funds and financing facilities, on a cost effective basis, are available to implement operating strategies;
- ensure financing facilities for unforeseen contingencies are maintained; and
- provide distributions to members.

Note 16 – Financial risk management

The Trust's principal financial instruments comprise cash, receivables, payables, interest bearing liabilities and derivative financial instruments.

The Responsible Entity manages the Trust's exposure to key financial risks in accordance with the Trust's treasury risk management policies. These policies have been established to manage the key financial risks such as interest rate, counterparty credit and liquidity.

The Trust's treasury risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls to monitor risks and adherence to limits including permitted types of derivative instruments. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The Responsible Entity, as part of Scentre Group, is supported by the Group's governance framework including a control environment in which relevant treasury and finance personnel understand their roles and obligations in respect of the Trust's treasury management objectives.

During the Financial Year, Scentre Group's Audit and Risk Committee was restructured and, as a result, a standalone Audit and Finance Committee and a Risk and Sustainability Committee were established for the Trust. The Board of the Responsible Entity and the Trust's committees are supported by Scentre Group's Executive Risk Management Committee, the executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams.

The Responsible Entity uses different methods to measure and manage different types of risks to which the Trust is exposed. These include monitoring levels of exposure to interest rates, liquidity and credit risk. The Trust enters into interest rate swaps to manage the interest rate risks arising from the Trust's operations, cash flows and its interest bearing liabilities. The Responsible Entity seeks to deal only with creditworthy counterparties and these assessments are regularly reviewed. Liquidity risk is monitored through the use of rolling cash flow forecasts.

Notes to the Financial Statements continued

Note 17 – Interest rate risk management

The Trust is exposed to interest rate risk on its interest bearing liabilities and derivative financial instruments. The risk is managed by the Responsible Entity by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities. Fixed rate debt is achieved through the use of derivative financial instruments in accordance with a Board approved policy. These activities are evaluated regularly to determine that the Trust is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to comply with its borrowing covenants.

(i) Summary of floating interest rate positions at balance date

The Trust's interest rate risk exposures at reporting date including the relevant financial instruments used to manage these exposures are as follows:

Interest payable exposure	Note	30 Jun 24 $'000	30 Jun 23 $'000
Principal amounts of all interest bearing liabilities:			
Secured bank loans	11	**225,100**	240,500
		225,100	240,500
Principal amounts of fixed interest rate liabilities:			
Fixed rate derivatives			
– A$		**170,000**	185,000
		170,000	185,000

At 30 June 2024, the Trust has hedged 76% of its interest payable exposure by way of interest rate derivatives of varying durations. The remaining 24% is exposed to floating rates on a principal payable of $55,100,000 at an interest rate based on an interbank benchmark rate and an applicable margin (2023: 77% hedged with floating exposure on principal payable of $55,500,000).

Interest rate sensitivity

The sensitivity of interest expense to changes in the floating exposure interest rate is proportional. Assuming the floating interest payable exposure remains unchanged, an increase or decrease in interest rates of 100 basis points would increase or decrease interest expense by $551,000 (2023: $555,000) respectively for the next 12 months.

The fair values of derivatives used by the Trust are also sensitive to changes in interest rates and are as follows:

Interest rate movement	30 Jun 24 $'000 Gain/(loss) to Statement of Comprehensive Income	30 Jun 23 $'000 Gain/(loss) to Statement of Comprehensive Income
-2.0%	**(6,670)**	(8,494)
-1.0%	**(3,310)**	(4,208)
-0.5%	**(1,652)**	(2,092)
0.5%	**1,630**	2,056
1.0%	**3,234**	4,077
2.0%	**6,366**	8,012

The assumed movement in basis points for the interest rate sensitivity analysis is based on the current observable market environment.

Note 17 – Interest rate risk management (continued)

(ii) Summary of fixed interest rate positions at balance date

Notional principal amounts and contracted rates of the Trust's interest rate swaps:

	30 Jun 24		30 Jun 23	
Swaps contracted as at the reporting date and outstanding at	**Notional principal amount $'000**	**Average rate[(i)]**	**Notional principal amount $'000**	**Average rate[(i)]**
A$ payable				
30 June 2023	–	–	A$(185,000)	2.00%
30 June 2024	A$(170,000)	2.08%	A$(170,000)	2.08%
30 June 2025	A$(135,000)	2.39%	A$(120,000)	2.21%
30 June 2026	A$(95,000)	2.86%	A$(80,000)	2.68%
30 June 2027	A$(60,000)	3.42%	A$(45,000)	3.28%
30 June 2028	A$(30,000)	3.74%	A$(15,000)	3.63%

(i) Excludes borrowing margins.

Note 18 – Credit and liquidity risk management

The Trust's credit risk arises from financial assets such as cash and cash equivalents, trade debtors and receivables and favourable derivative financial instruments. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust.

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

For cash and derivative instruments with banks and other financial institutions, credit limits have been established to ensure that the Responsible Entity deals only with approved counterparties and that counterparty concentration risk is addressed and the risk of loss is mitigated. Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Trust, after allowing for appropriate set offs which are legally enforceable. A maximum credit limit is allocated to each counterparty based on its credit rating. The counterparty credit risk associated with investment instruments is assessed based on its outstanding face value.

For trade debtors and receivables, there are no significant concentrations of credit risk. The Responsible Entity also obtains security deposits from tenants in the form of cash or bank guarantees which can be called upon if the tenant is in default under the terms of the lease contract.

The maximum exposure to credit risk at balance date is the aggregate of the carrying amounts of financial assets as disclosed in Note 20.

The Responsible Entity undertakes active liquidity and funding risk management to enable the Trust to have sufficient funds available to meet its financial obligations as and when they fall due, working capital and expected committed capital expenditure requirements. The Responsible Entity prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

Notes to the Financial Statements continued

Note 18 – Credit and liquidity risk management (continued)

Refer to Note 11 for details of interest bearing liabilities and financing facilities. The maturity profiles of the principal amounts of interest bearing liabilities including aggregate future estimated nominal interest and the estimated future nominal cashflows of derivative financial instruments are set out below:

	30 Jun 24 $'000	30 Jun 23 $'000
Interest bearing liabilities and interest		
Due within one year	**(12,574)**	(13,098)
Due between one and five years	**(249,081)**	(278,505)
Due after five years	**(76)**	(26)
	(261,731)	(291,629)
Derivatives inflows/(outflows)		
Due within one year	**3,781**	3,984
Due between one and five years	**4,568**	7,406
Due after five years	**–**	4
	8,349	11,394

Note 19 – Financial covenants

The Trust is required to comply with certain financial covenants in respect of its borrowing facility. The major financial covenants are summarised as follows:

a) Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) to gross interest expense excluding gains or losses from mark to market and amounts attributable to ground lease payments;

- not less than 1.75 times (2023: 1.75 times)

b) Loan to Value Ratio (LVR) (loan to latest independent valuation of the property);

- not exceed 50% (2023: 50%)

At and during the financial years ended 30 June 2024 and 30 June 2023, the Trust was in compliance with the above financial covenants.

Note 20 – Fair value of financial assets and liabilities

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

		Fair value		Carrying amount	
	Fair value hierarchy	**30 Jun 24 $'000**	**30 Jun 23 $'000**	**30 Jun 24 $'000**	**30 Jun 23 $'000**
Assets					
Cash and cash equivalents		**2,050**	3,371	**2,050**	3,371
Trade debtors and receivables (i)		**1,643**	1,398	**1,643**	1,398
Interest receivable (i)		**200**	186	**200**	186
Other non current assets (i)		**287**	–	**287**	–
Derivative assets (ii)	Level 2	**4,943**	8,111	**4,943**	8,111
Liabilities					
Trade and other payables (i)		**19,372**	19,162	**19,372**	19,162
Interest payable (i)		**584**	560	**584**	560
Interest bearing liabilities (ii)					
– Floating rate borrowings	Level 2	**225,100**	240,500	**225,100**	240,500

(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 subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

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

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

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

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

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

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

Investment properties are considered Level 3.

Notes to the Financial Statements continued

Note 21 – Other material accounting policies

(a) Expenses

Expenses are brought to account on an accruals basis.

(b) Taxation

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

(c) Goods and Services Tax (GST)

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

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

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

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

Note 22 – Lease commitments

	30 Jun 24 $'000	30 Jun 23 $'000
Operating lease receivables		
The property owned by the Trust is leased to third party retailers under operating leases at 30 June 2024. Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.		
Future minimum rental revenue under non-cancellable operating retail property leases:		
Due within one year	**38,972**	39,154
Due between one and two years	**31,935**	30,686
Due between two and three years	**27,297**	24,249
Due between three and four years	**20,857**	20,606
Due between four and five years	**13,613**	14,631
Due after five years	**23,023**	29,967
	155,697	159,293

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

Note 23 – Auditor's remuneration

	30 Jun 24 $	30 Jun 23 $
Amount paid or due and payable to the auditor of the Trust:		
– Auditing the statutory financial report of the Trust	**87,250**	86,900
– Fees for assurance services that are required by legislation to be provided by the auditor	**11,882**	11,425
– Fees for other assurance services	**22,782**	22,975
	121,914	121,300

As at 30 June 2024, remaining fees of nil (2023: nil) were payable to the auditor.

Note 24 – Related party disclosures

Scentre Management Limited, the Responsible Entity of the Trust, is considered to be a related party of the Trust.

The constitution of the Trust allows for an annual service fee payable to the Responsible Entity up to a maximum of 2% of the total tangible assets of the Trust, which amounts to $15,389,700 for the year to 30 June 2024 (2023: $15,608,620), or such lesser amount as the Responsible Entity may determine. The service fee paid or payable to the Responsible Entity for the year ended 30 June 2024 was $4,616,340 (2023: $4,687,241) representing 0.6% (2023: 0.6%) of the total tangible assets of the Trust as of 30 June 2024.

During the Financial Year, amounts paid or payable (excluding GST) to associates of the Responsible Entity for development and construction billings amounted to $4,497,896 (2023: 5,942,181). As at 30 June 2024, remaining development and construction billings of nil (2023: nil) were payable to associates of the Responsible Entity.

Real estate management fees expensed for the year ended 30 June 2024 due to associates of the Responsible Entity are based on normal commercial terms and were $2,920,908 (2023: $2,735,778). As at 30 June 2024, real estate management fees of $254,801 (2023: $248,764) were payable to associates of the Responsible Entity.

Reimbursement of expenses for the year ended 30 June 2024 paid and payable to associates of the Responsible Entity are based on normal commercial terms and were $2,744,716 (2023: $2,643,584). As at 30 June 2024, remaining reimbursement of expenses of nil (2023: nil) were payable to associates of the Responsible Entity.

During the year, the Trust recorded dividend income of $405,003 (2023: $405,002) from an associate of the Responsible Entity. As at 30 June 2024, dividend income of $135,001 (2023: $153,001) was receivable from the associate of the Responsible Entity.

As at 30 June 2024, Scentre Management Limited, as Responsible Entity of Scentre Group Trust 1, held 52,092,029 units in the Trust (2023: 48,943,807 units).

Notes to the Financial Statements continued

Note 25 – Details and remuneration of Key Management Personnel (KMP)

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

(i) KMP

For the Financial Year, KMP were:

Non-Executive Directors	
Ilana Atlas (Chair) [(i)]	All non-executive Directors were members of the Board for the full year
Catherine Brenner	
Michael Ihlein	
Carolyn Kay	
Guy Russo	
Margaret Seale	
Michael Wilkins	
Former Non-Executive Directors	
Brian Schwartz (Former Chair)	Retired on 30 September 2023
Stephen McCann [(ii)]	Retired on 26 June 2024
Executive KMP	
Elliott Rusanow, Managing Director/Chief Executive Officer	All executive KMP were in their role for the full year
Andrew Clarke, Chief Financial Officer	

(i) Ilana Atlas was a member of the Board for all of 2023 and was appointed Chair from 1 October 2023.
(ii) Stephen McCann (appointed on 1 November 2022) retired from the Board on 26 June 2024.

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

(ii) Remuneration of KMP

The Non-Executive Directors of the Responsible Entity receive remuneration in their capacity as Directors of Scentre Group. They do not receive separate remuneration as Directors of the Responsible Entity. These fees are paid directly by Scentre Group Limited. Scentre Group Limited is the parent entity of Scentre Group, of which the Responsible Entity, Scentre Management Limited is part. Executive KMP are paid by Scentre Pty Limited, a wholly owned subsidiary of Scentre Group Limited. Management fees payable by the Trust to the Responsible Entity are calculated as a percentage of the Trust's total tangible assets and are not determined by reference to specific costs incurred by the Responsible Entity. Consequently, no compensation as defined in AASB 124 Related Parties, in respect of such management fees is paid directly by the Trust, or indirectly by a related party of the Trust, to those KMP in respect of their services to the Trust.

Directors' Declaration

For the year ended 30 June 2024

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

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

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

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

  (ii) giving a true and fair view of the financial position as at 30 June 2024 and the performance for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;

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

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

Made on 21 August 2024 in accordance with a resolution of the Board of Directors.

Ilana Atlas AO
Chair

Michael Ihlein
Director

21 August 2024

Independent Auditor's Report

To the members of Carindale Property Trust

Building a better working world

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

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Carindale Property Trust (the Trust), which comprises the balance sheet as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

a. Giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

1. Shopping centre investment properties – carrying values and revaluations

Why significant	How our audit addressed the key audit matter
As disclosed in Note 3 of the financial report, the Trust has investment properties carried at fair value at 30 June 2024. The investment properties represent 99% of total assets. Fair values were determined by the Trust at the end of the reporting period with reference to an external independent property valuation and market conditions existing at the reporting date. Changes in fair value were recognised in the statement of comprehensive income. We considered this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are judgmental in nature. Minor changes in certain assumptions can lead to significant changes in the valuation. We draw attention to Note 3 of the financial report which discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.	Our audit procedures included the following: • We discussed the following matters with management: – Movements in the Trust's investment property portfolio; – Changes in the condition of each property, including an understanding of key developments and changes to development activities; and – Changes in the Trust's investment property portfolio including understanding leasing activity and tenant occupancy risk. • We assessed the effectiveness of the Trust's controls over the leasing process and associated schedule of tenancy reports, which are used as source data in the property valuation. • We performed the following procedures on the key assumptions adopted in the valuation: – We assessed net income, lease expiry and vacancy assumptions adopted in the valuation against the schedule of tenancy reports, lease expiry profile and vacancy levels of the underlying assets; – We assessed the re-leasing and capital expenditure requirement assumptions in light of the current leasing status of the properties; – Where available, we corroborated these assumptions to supporting lease documentation or external market data; and – We tested the mathematical accuracy of the valuation. • We involved our real estate valuation specialists to assist with: – the assessment of capitalisation rates adopted; and – the review and assessment of the property valuation. • We evaluated the suitability of the valuation methodology used. We considered the independent valuer report to gain an understanding of the assumptions and estimates used and the valuation methodology applied. • Where relevant, we assessed the reasonableness of comparable transactions utilised by the Trust in the valuation process. • We assessed the qualifications, competence and objectivity of the external valuer used by the Trust. • We assessed the appropriateness of disclosure included in Note 3 of the financial report.

Independent Auditor's Report continued

2. Recoverability of trade debtors

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Trust held $1.8 million in trade debtors and receivables and recorded a $1.0 million allowance for expected credit losses. These balances are recorded in the balance sheet as disclosed in Note 4 of the financial report. Trade debtors primarily comprise amounts due from tenants of the Trust's investment properties under lease agreements, less an allowance for expected credit losses. The Trust applies Australian Accounting Standard AASB 9 *Financial Instruments* in calculating the allowance for expected credit losses, applying a forward-looking expected loss impairment model. This involves significant judgement as the expected credit losses must reflect information about past events, current conditions and forecasts of future conditions. The recoverability of trade debtors is considered a key audit matter due to the value of uncollected rental income at 30 June 2024 and the significant judgement required in determining the allowance for expected credit losses. Note 4 of the financial report describes the accounting policy for the assets and the related expected credit loss allowance. The note also describes the key judgements exercised by the directors in determining the expected credit loss allowances as well as sensitivities to changes in the key assumptions that may impact the loss allowance in future periods.	Our audit procedures included the following: • We assessed the effectiveness of relevant controls in relation to tenant lease arrangements. • We tested the existence and appropriate ageing categorisation of trade debtors for a sample of tenant balances. • We evaluated the key assumptions applied in calculating the expected credit losses which included assessing forward-looking information as well as tenant related risk profiles. • We tested cash collections after year end for a sample of tenant balances. • We assessed whether the methodology used in the determination of expected credit losses was consistent with the principles of AASB 9 and tested the mathematical accuracy of the calculations. • We assessed the adequacy of the Trust's disclosures in relation to the valuation uncertainty of trade debtors included in the financial report, including the assumptions, estimations and judgements made in calculating the allowance for expected credit losses.

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

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's Annual Report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

Ernst and Young

Ernst & Young

Sydney, 21 August 2024

VVirgo

Vida Virgo
Partner

Directors' Report

For the year ended 30 June 2024

This Directors' Report provides information on the structure of the Trust's business, the Trust's financial performance for the period 1 July 2023 to 30 June 2024 (Financial Year), the strategies and prospects of the Trust as well as the key risks that face the Trust.

The Trust is an externally managed entity. The responsible entity of the Trust, Scentre Management Limited (Company or Responsible Entity), is a member of Scentre Group (or the Group). The operations of the Trust are carried out by Scentre Group executives and employees and the management of Westfield Carindale is also conducted by subsidiaries of Scentre Group.

Scentre Group's governance framework supports the way the Group operates as a responsible and sustainable business and in the way in which Scentre Group manages the Trust and Westfield Carindale, one of the Group's 42 Westfield destinations.

1. Review and results of operations

1.1 Operating environment

The Trust is a single centre property trust which owns a 50% interest in Westfield Carindale, located in the suburb of Carindale in Brisbane, approximately 12 kilometres south-east of the Brisbane CBD.

One of the city's leading retail and lifestyle destinations, Westfield Carindale is home to many of Australia's well-known retailers including David Jones, Myer, Kmart, Big W, Target, Coles, Woolworths, ALDI and Apple, as well as a host of premium fashion brands. An Event Cinemas complex and a range of other retailers including approximately 370 specialty stores complete the retail offer while the adjoining Carindale Home and Leisure Centre offers bulky goods retail.

As at 30 June 2024, Westfield Carindale was 99.5% leased, in line with prior year. Annual retail sales were $1,074.4 million, an increase of 2.8% compared to 2023. Customer visitation for the Financial Year was 14 million.

The $20 million (CDP share: $10 million) reconfiguration of the food court into a casual dining precinct commenced in September 2023. The upgrade will enhance Westfield Carindale's existing food and beverage offering through the introduction of seven new specialty restaurants which will begin trading in September 2024.

As at 30 June 2024, Westfield Carindale was independently valued at $1,531.2 million (the Trust's share $765.6 million), down 1.2% in the period, reflecting a 27bps increase in the capitalisation rate, partially offset by growth in net operating income.

1.2 Financial results

The Trust's funds from operations (FFO) for the Financial Year was $27.5 million, up 4.4% and statutory profit of $7.6 million. The Trust's DRP was in operation for the Financial Year and the FFO per unit was 35.39 cents, down 0.2%.

During the Financial Year, the Trust collected $65.2 million of gross rent, achieving net operating cash flow of $26.4 million.

As at 30 June 2024, the net tangible asset of the Trust was $6.68 per unit and gearing was 29.4%.

As at 30 June 2024, 76% of the Trust's interest rate exposure was hedged (as at the date of this report, 79% of the Trust's interest rate exposure was hedged at an average base rate of 2.5%).

The distribution for the Financial Year is $21.2 million or 27.102 cents per unit, representing growth of 3.25% and in line with guidance. Details of the Trust's distributions are set out in section 4 of this report.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 16 August 2024. The issue price of units to be issued under the DRP is $4.274.

Profit after tax, FFO and distribution for the year (i)	Note	30 Jun 24 $'000	30 Jun 23 $'000
Net property income		**40,960**	39,467
Manager's service charge		**(4,616)**	(4,687)
Overheads		**(245)**	(247)
Net financing costs		**(9,599)**	(9,038)
Net fair value gain/(loss) on interest rate derivatives		**(3,168)**	926
Property revaluation		**(15,708)**	(18,397)
Profit attributable to members of the Trust		**7,624**	8,024
Adjustments:			
– Property revaluation		**15,708**	18,397
– Tenant allowances amortised	2	**1,465**	1,443
– Straight-lining of rent		**(106)**	(233)
– Net fair value (gain)/loss on interest rate derivatives	12	**3,168**	(926)
– Amortisation of debt modification	9	**(325)**	(323)
FFO		**27,534**	26,382
Amount transferred to other reserves		**(6,285)**	(6,716)
Distributable Amount		**21,249**	19,666
FFO per unit (cents)		**35.39**	35.46
Distributable Amount per unit (cents)		**27.102**	26.25

(i) The Trust's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Trust's profit/(loss) reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards. FFO is a non-statutory reporting measure and has not been audited.

1.3 Principal activity

The principal activity of the Trust during the Financial Year was the long-term ownership of a 50% interest in Westfield Carindale.

There were no significant changes to the principal activity or the state of affairs of the Trust during the Financial Year.

1.4 Strategy and outlook

Subject to no material changes in conditions, the Trust expects to distribute at least 28.46 cents per unit for the year ending 30 June 2025, representing growth of at least 5.0%.

1.5 Matters subsequent to the year end

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

2. Risk

2.1 Risk management framework

The Board of the Responsible Entity sets the overall risk appetite for the Trust.

The Trust, as an externally managed entity, is supported by the governance framework of Scentre Group, including in relation to Scentre Group's:

- Enterprise Risk Management Policy (ERM Policy) and Enterprise Risk Management Framework (ERM Framework), under which the Trust's risk appetite statement is developed.
- Internal risk management function.

During the Financial Year, the Trust's Audit and Risk Committee was restructured and, as a result, a standalone Audit and Finance Committee and a Risk and Sustainability Committee were established for the Trust. Scentre Group also has an Audit and Finance Committee and a Risk and Sustainability Committee which oversees the Group's ERM Policy, ERM Framework and internal risk management function which support the operations of the Trust.

Directors' Report continued

The Board of the Responsible Entity and the Trust's committees are supported by Scentre Group's Executive Risk Management Committee, the executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams.

Scentre Group's ERM Policy and ERM Framework integrate with the Group's day-to-day business processes including in relation to the Trust and Westfield Carindale. Risk management accountability is a key requirement for the Group's business managers and leaders. The ERM Policy and Framework are reviewed annually by the Group's risk team and approved by the Group' s Risk and Sustainability Committee and the Group Board.

The Group's ERM Framework, which encompasses the operations of the Trust and Westfield Carindale, reflects the three lines model and clear ownership of risk at an operational level. Front line managers are responsible for the identification, assessment and management of material risks. Second line support functions are responsible for risk and compliance frameworks, and oversight and monitoring of material risks.

The Group's internal audit team provides a third line of support through independent assurance over the effectiveness of governance, risk management, and internal control processes that mitigate key risks and support the delivery of key objectives.

The Trust's Risk Appetite Statement includes guidance for management on risk appetite and tolerance for material risks. Key controls for each material risk are documented and the effectiveness of the controls monitored by the risk owner (a member of the executive leadership team), the risk function, the Executive Risk Management Committee and the Trust's Risk and Sustainability Committee. Additional controls and risk oversight are provided by executive working groups and committees including life safety and security, cyber, privacy and data governance, and treasury risk. Risks and controls related to the Group's responsible business strategy are overseen by the executive leadership team.

2.2 Key risks

The Trust's sole investment is a 50% interest in Westfield Carindale, and as such the Trust is exposed to the risks inherent in the ownership of a single asset. The performance of the Trust may be affected by the local economic and retail conditions in southeast Queensland specifically and Australia more generally.

The Trust is an externally managed entity and the Responsible Entity is a member of Scentre Group. Scentre Group's risk management controls cover the operations of the Trust and Westfield Carindale.

Key risks and how they are managed and mitigated are outlined below:

Financial risk	Management and mitigation of risk
Maintaining a strong financial position and ongoing access to funding or capital	• The Trust's financial risk exposures, including funding and liquidity risk and interest rate risk, are managed through established treasury risk management policies that govern the minimum amount of committed funding that must be held and the minimum amount of interest rate hedging that must be in place at any given time. Further information relating to financial risk management is detailed in Note 15 to Note 18 to the financial statements. • Independent valuations are generally prepared annually to assess the fair value of the Trust's shopping centre assets. These valuations are conducted in accordance with the guidelines and valuation principles as set by the International Valuation Standards Council.
Managing financial risks associated with the operation of Westfield Carindale	• The Trust's financial performance depends on rental income generated from Westfield Carindale. Processes are in place to manage tenancy mix and the risk of non-payment of rent, which include security deposits from tenants. • Insurance policies are in place for the physical assets at Westfield Carindale and the operation of the Trust. • Scentre Group has established procurement and expense authorisation requirements to manage the risk of misapplication of Trust assets.
Strategic risk	**Management and mitigation of risk**
Managing changes to operating conditions	• The Trust's strategy is to focus on Westfield Carindale as a leading retail destination and to manage exposure to changes in consumer sentiment or shopping preferences, including through complementing the in-centre experience with digital engagement platforms. • Westfield Carindale has a strategic asset plan focused on the growth of the centre and the potential Westfield Carindale audience. • Scentre Group (as manager of the Trust): – Manages the operations of the Trust to maximise short and long-term returns including fostering new business partners and optimising the mix of products, services and experiences. – Proactively engages with industry and government on policy areas and reform.

Operational risk	Management and mitigation of risk
Work health and safety	• Scentre Group (as manager of the Trust) focuses on high standards of health and safety for its people, customers, business partners and communities. • Scentre Group has: – Life safety programs overseen by dedicated risk and security personnel. – A continuous cycle of upgrading and maintaining physical assets, including Westfield Carindale. – Hazard and risk identification programs designed to mitigate or eliminate the risk of injuries. – Programs and processes to address risks to the mental health and wellbeing of its people, including to prevent unlawful conduct occurring in the workplace and provide psychologically safe, respectful and inclusive workplaces. – Physical, emotional, social, financial and career support services for its people, including a range of benefits that include mental health and wellbeing offers. • Scentre Group (as manager of the Trust) has a Safety Management System, including policies and procedures, and Westfield Carindale has a Centre Safety Management Plan.
Security and emergency management	• Scentre Group (as manager of the Trust) engages with government agencies and specialists to address known security and operational concerns. • Westfield Carindale is supported by the Group's risk and corporate security teams and the Group has a Design Management Plan, which includes a Safety in Design Procedure. • Westfield Carindale has an Emergency Response Plan that includes business continuity plans.
IT systems, data, cyber and business continuity	• Scentre Group has standards, policies and systems to address cyber, privacy and data governance risks, which are subject to regular review. Disaster recovery and business continuity plans are also reviewed and tested annually.
Supply chain	**Management and mitigation of risk**
Essential services	• Scentre Group aims for a stable and responsible supply chain, which includes assessing any modern slavery risks within its direct operations and supply chains. The Group does this through its ERM Framework, Supplier Code of Conduct and Human Rights Policy which extend to cover the operations of the Trust. • To the extent possible, Scentre Group and the Trust seek to mitigate the risk of disruptions to essential services through contractual arrangements and business continuity plans.
Sustainability risk	**Management and mitigation of risk**
Community engagement	• The Scentre Group community engagement strategy provides the framework, tools and programs for teams to engage with their communities to create places that are inclusive, safe and welcoming, and which the communities consider to be an integral part of their lives. • Westfield Carindale has a Community Plan which outlines the unique characteristics of Westfield Carindale, including what Westfield Carindale customers value. It features a brand activations and community engagement activities.
Climate risk	**Management and mitigation of risk**
Managing the impacts of climate change	• Climate related risks are managed and monitored through governance and review processes that are integrated into the Group's business. This includes the Board of the Responsible Entity, the Trust's Risk and Sustainability Committee, and Scentre Group's Executive Risk Management Committee, executive leadership team, senior leaders and facilities management teams. • Westfield Carindale has an Environmental Action Plan to manage the impacts of climate change and the delivery of net zero emissions strategies.
Governance risk	**Management and mitigation of risk**
Managing regulatory, corporate governance and compliance obligations	• Scentre Group's governance framework supports the way the Group operates as a responsible and sustainable business and in the way in which Scentre Group manages the Trust and Westfield Carindale. • Scentre Group has a Code of Conduct, values (described as the Group's "DNA") and associated training programs to establish behavioural and ethical standards of working and fostering a positive culture. • The Responsible Entity, as a member of Scentre Group, has adopted various charters and policies implemented by Scentre Group and has an ongoing compliance program.
Managing related party risks and conflicts of interest	• Scentre Management Limited, the Responsible Entity of the Trust, is a related party of the Trust. • The Responsible Entity has a conflicts of interest and related party transaction policy and associated processes in place to manage actual or potential conflicts of interest that may arise in connection with the Trust.

Directors' Report continued

3. Responsible business

The Trust is managed by Scentre Group in alignment with Scentre Group's Responsible Business Framework and its four pillars: community, talent, environmental impact and economic performance.

Aspects of the Trust's performance against these pillars are addressed throughout this report.

On 21 March 2024, Scentre Group released its 2023 Responsible Business Report and Performance Data Pack, as well as its Climate Statement and Modern Slavery Statement (which included the operations of the Responsible Entity in respect of the Trust).

These documents are available at scentregroup.com/sustainability/reporting-data.

3.1 Community

Westfield Carindale has a Community Plan which outlines the unique characteristics of Westfield Carindale, including what Westfield Carindale customers value. It features a schedule of brand activations, community engagement activities including cultural days of significance and local community partnerships.

During the Financial Year, community initiatives held at Westfield Carindale included a sustainable clothing swap in support the Hope Hub, Youth Week activations with the PCYC, Quiet Hour, Mall Walkers, Harmony Day and Coffee with a Cop.

The Westfield Local Heroes program continued to highlight local individuals and organisations who work hard to make a positive impact on their communities and environment. Westfield Local Heroes are nominated by their communities.

The successful hero for each of the Group's 42 destinations (including Westfield Carindale) is awarded a $20,000 grant for the organisation or group they represent, and the two other finalists receive a $5,000 grant for their organisation or group.

During the Financial Year, the three Westfield Carindale finalists represented a cross section of social issues and opportunities across the local community, with the Westfield Carindale hero, Jeff Kruger, recognised for his work with Men's Walk & Talk, which encourages men to support each other in a healthy environment. The two other finalists were recognised for their work in connection with providing support for women and children to rebuild their lives after family and domestic violence, and in helping children feel good about themselves.

3.2 Talent

Scentre Group recognises that its success comes from its people. The Group is committed to delivering an employee experience key to the Group's People Vision to be the place where talent thrives.

While neither the Trust nor the Responsible Entity have any employees, Scentre Group's aspiration for its people extends to all employees including those undertaking work for the Trust and working at Westfield Carindale.

3.3 Environmental impact

As part of its objective to operate as a responsible and sustainable business, Scentre Group is committed to having efficient and resilient assets, including Westfield Carindale. Climate scenario analysis for Westfield Carindale was refreshed in 2022 to align with the updated scenarios outlined in the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6). Two scenarios were developed for potential warming outcomes of 1.5 degrees and greater than 3.5 degrees.

Westfield Carindale has a strategic asset plan, which reflects the long term vision for the asset and sets out upgrades and capital budget.

As part of the asset management documentation, there is also an environmental action plan for Westfield Carindale which monitors energy, water and waste usage monthly to review performance.

A climate change adaption plan is currently being prepared for Westfield Carindale. The plan will assess any material physical climate risks which will be incorporated into the strategic asset plan for the centre.

From January 2025, Westfield Carindale will be powered by entirely renewable sources for all scope 2 emissions under the arrangement with Clean Co.

Highlights for Westfield Carindale from the Financial Year include:

- decreased energy use by approximately 3.9% attributable to LED rollouts across both Car Parks and the existing Food Court.
- a continued focus on reducing water usage through the use of smart water meter technology to help early leak detection and identify usage above expected baselines.
- increased NABERS rating for energy to 5 and maintained NABERS water rating of 4.5.
- continued commitment to waste management and diversion from landfill with a dedicated focus on retailer engagement and colour coding of loading docks to enable greater waste stream source separation.

3.4 Environmental regulations

Environmental laws and regulations in force in the jurisdictions in which Scentre Group operates are applicable to areas of its operations, including the Trust, and in particular to the Group's development, construction, and shopping centre management activities.

Scentre Group has in place processes and procedures to identify and comply with such requirements, including where applicable, obtaining and complying with the conditions of relevant authority consents and approvals and the obtaining of any necessary licences. These compliance processes and procedures are regularly reviewed and audited, and their application closely monitored.

The Group's 2023 Responsible Business Report can be found at scentregroup.com/sustainability/reporting-data.

4. Distributions

Full year distributions

The total amount to be distributed to members for the Financial Year is $21.2 million representing a full year distribution of 27.102 cents per unit.

The following distribution for the six-month period ended 31 December 2023 was paid to members of the Trust during the Financial Year:

	$'000
13.551 cents per unit for the six months ended 31 December 2023, paid 29 February 2024	10,508

The following distribution was recommended or determined for payment to members, but not paid, during the Financial Year:

	$'000
13.551 cents per unit for the six months ended 30 June 2024, to be paid on 30 August 2024	10,741

Prior year distributions

A distribution of $9,938,000 (13.125 cents per unit) in respect of the six-month period ended 30 June 2023 was paid to members of the Trust on 31 August 2023.

Distribution Reinvestment Plan (DRP)

The Trust's DRP was in operation for the six-month distribution for the period to 31 December 2023 which was paid on 29 February 2024. The DRP is in operation for the six-month distribution payable for the period to 30 June 2024, which will be paid on 30 August 2024 (the August 2024 Distribution). An election to participate in the DRP for the August 2024 Distribution must be received by 5.00pm (Sydney time) on 23 August 2024.

The price of units to be issued under the DRP is $4.274. For the August 2024 Distribution, no discount has been applied to the issue price.

Units issued under the DRP for the August 2024 Distribution will rank equally with existing units on issue. The issue date will be 30 August 2024.

Directors' Report continued

5. Directors and Secretaries

5.1 Board membership

The Board comprises seven non-executive Directors and one executive Director (being the Managing Director and Chief Executive Officer).

The period of office held by each Director and their qualifications, skills and experience, and attendance at Board and Committee meetings are set out below.

Name	Position	Date of appointment
Ilana Atlas AO	Non-executive Chair	28 May 2021 (appointed Chair effective 1 October 2023)
Elliott Rusanow	Managing Director/Chief Executive Officer	1 October 2022
Catherine Brenner	Non-executive Director	1 March 2022
Michael Ihlein	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins AO	Non-executive Director	8 April 2020
Prior Directors	**Position**	
Brian Schwartz AM	Non-executive Chair	25 May 2011 (retired 30 September 2023)
Stephen McCann	Non-executive Director	1 November 2022 (retired 26 June 2024)

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

Ilana Atlas AO

Independent Non-Executive Director

Ilana Atlas is the non-executive Chair of Scentre Group. She is currently a non-executive director of Origin Energy, and a Member of the Council of the National Gallery of Australia. Ilana is also Chair of Jawun, on the Board of the Paul Ramsay Foundation, a Panel member of Adara Partners, and a former director of ANZ Group Holdings Limited. Ilana's last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ilana was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to Ilana's practice in corporate law, she held a number of management roles at the firm including Executive Partner, People and Information, and Managing Partner.

Elliott Rusanow

Managing Director and Chief Executive Officer

Elliott first joined Scentre Group in April 2019 when he was appointed Chief Financial Officer leading the Group's finance, treasury, investor relations and capital transaction functions. Prior to Scentre Group, Elliott was the Chief Financial Officer of Westfield Corporation, based in the United States. Elliott's career with Westfield spans more than two decades. He joined Westfield in 1999 and has held a number of senior executive leadership roles based in Sydney, London and Los Angeles including the roles of Deputy Chief Financial Officer, Head of Corporate Finance, Director Finance United Kingdom & Europe and Director of Investor Relations & Equity Markets. Prior to Westfield, Elliott worked at Bankers Trust Australia Limited. Elliott is Deputy Chair of the Shopping Centre Council of Australia, a Director of the Property Council of Australia and is a Member of The Champions of Change Property Group. He is a Fellow of the Governance Institute of Australia. Elliott holds Bachelor of Laws and Bachelor of Commerce degrees from the University of New South Wales.

Catherine Brenner

Independent Non-Executive Director

Catherine has extensive financial services and business experience and has held executive and non-executive roles across many sectors. Catherine is currently Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID) and a non-executive director of the carbon ratings business, Emmi, The George Institute for Global Health and Schools Plus. Catherine was previously non-executive Chair of AMP Limited and a non-executive director of ASX companies including Boral Limited and Coca-Cola Amatil Limited. She was also a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and a member of the Takeovers Panel. Catherine was a senior investment banker. Catherine is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and a Panel member of Adara Partners.

Michael Ihlein

Independent Non-Executive Director

Mike is a highly experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies) where he was Managing Director, Poland (1995–1997) and Chief Financial Officer and Executive Director (1997–2004). Mike joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive Officer from July 2007 until his retirement in November 2009. Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a non-executive Director and Chair of the Finance & Audit Committee of Inghams Group Limited and a non-executive Director and Chair of the Audit Committee of Ampol Limited and is also a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, from 2012 to 2017, Snowy Hydro Limited, from 2012 to 2019, and of CSR Limited from 2011 to 2021.

Carolyn Kay

Independent Non-Executive Director

Carolyn has had more than 30 years of experience in the finance sector as an executive and non-executive director. In addition, Carolyn has been and remains a non-executive director of enterprises across a broad range of industries. She is currently a member of the Foreign Investment Review Board, a non-executive director of National Australia Bank Limited, Myer Family Investments, and Chair of Rothschild & Co Australia. Carolyn was formerly a Guardian of the Future Fund. In the not for profit sector, Carolyn is a non-executive director of the General Sir John Monash Foundation and a Trustee of Sydney Grammar School. As an executive Carolyn worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. Carolyn holds Bachelor Degrees in Law and Arts (University of Melbourne), a Graduate Diploma in Management (AGSM), is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors. She was awarded a Centenary Medal for services to Australian society in business leadership.

Guy Russo

Independent Non-Executive Director

In a corporate career spanning 42 years Guy has served as CEO, Wesfarmers Department Store Division (Kmart & Target); Managing Director, Kmart Australia & NZ; President, McDonald's Greater China; CEO, McDonald's Australia Ltd and Chair of Ronald McDonald House Children's Charities. Guy is most well-known for leading the corporate turn-around of Kmart Australia creating the largest and most profitable retail department store in the country. A member of YPO since 2006, now with Lestari, the first Impact Chapter of YPO, he has consulted to business in China and Asia, served as a member on the Business Council of Australia, and won industry awards for leadership in diversity in employment. Guy is currently the Chair of Australian-owned Guzman Y Gomez, Chair of SomnoMed and Chair of OneSky, an international charity for children living in poverty in Asia.

Directors' Report continued

Margaret Seale
Independent Non-Executive Director

Margie has more than 25 years' experience in senior executive roles in Australia and overseas, including in the consumer goods, health and global publishing sectors, in sales and marketing, and in the successful transition of traditional business models to digital environments. Immediately prior to her non-executive career, Margie was Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House globally. She is currently a non-executive director of Westpac Banking Corporation and a member of the Board Nominations and Governance Committee and Board Remuneration Committee, and a director of Westpac Scholars Limited, trustee of the Westpac Scholars Trust. She is also a non-executive director of one of Australia's leading investment advisory firm JANA Investment Advisers Pty Ltd, Seaborn Broughton & Walford Foundation and Pinchgut Opera Limited. Margie has previously served on the boards of Telstra Corporation Limited, Australian Pacific (Holdings) Pty Limited, Penguin Random House Australia Pty Ltd (as a non-executive director and then Chair), the Australian Publishers' Association, Bank of Queensland Limited, Ramsay Health Care Limited, Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival.

Michael Wilkins AO
Independent Non-Executive Director

Mike is an experienced non-executive director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management. He is currently the non-executive Chair of QBE Insurance Group Limited and the non-executive Chair of Medibank Private Limited. Mike has more than 20 years' experience as CEO for ASX 100 companies. He is the former Managing Director and CEO of Insurance Australia Group Limited (IAG), former Managing Director and CEO of Promina Group and former Managing Director of Tyndall Australia Limited. Mike has also served as a director of Maple-Brown Abbott Limited, The Geneva Association, the Australian Business and Community Network and Alinta Limited. Most recently, Mike was a Director of AMP Limited (2016–2020) including acting as Interim Executive Chairman and Acting CEO for a period in 2018. He was a member of the Australian Government's Financial Sector Advisory Council for five years and a member of the Business Council of Australia for eight years. Mike is a Fellow of Chartered Accountants Australia and New Zealand. He was made an Officer of the Order of Australia in 2017 for distinguished service to the insurance industry, particularly to improved corporate social responsibility standards, to the building of natural disaster resilience and safer communities, and to workplace diversity.

5.2 Attendance at meetings

Details of attendance at Board meetings and Committee meetings are set out below. As an externally managed entity, the Trust does not have a Nomination Committee, or a Remuneration or Human Resources Committee. However information on Scentre Group's corporate governance framework and practices is set out in the Corporate Governance Statement.

	Board meetings[1]		Audit and Risk Committee[2]		Risk and Sustainability Committee[3]	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Ilana Atlas AO	6	6				
Catherine Brenner	6	6	3	3	1	1
Michael Ihlein	6	6	3	3	1	1
Carolyn Kay	6	6	3	3		
Elliott Rusanow	6	6				
Guy Russo	6	6				
Margaret Seale	6	5			1	1
Michael Wilkins AO	6	6	3	3		
Prior Directors						
Brian Schwartz AM[4]	1	1				
Stephen McCann[5]	5	5			1	1

1. Meetings held during period of appointment. The number of meetings reflects the number of Board or Committee meetings for which a Director was eligible to attend in their capacity as a Director or Committee member.
2. The Group's Audit and Risk Committee was restructured during the Financial Year. and a standalone Audit and Finance Committee and a Risk and Sustainability Committee were established for the Trust. Members of the prior Audit and Risk Committee were Michael Ihlein (Chair), Catherine Brenner, Carolyn Kay, and Michael Wilkins. The first meeting of the Trust's Audit and Finance Committee (established 3 April 2024) was on 15 August 2024. The members of the Audit and Finance Committee at the date of this report are Michael Ihlein (Chair), Carolyn Kay and Michael Wilkins.
3. The Risk and Sustainability Committee was established on 3 April 2024. The members of the Risk and Sustainability Committee at the date of this report are Margaret Seale (Chair), Catherine Brenner and Michael Ihlein.
4. Brian Schwartz retired from the Board on 30 September 2023.
5. Stephen McCann retired from the Board on 26 June 2024. He was a member of the Audit and Finance Committee and the Risk and Sustainability Committee between 3 April and 26 June 2024.

5.3 Relevant interests

No Director holds a relevant interest in units in the Trust.

None of the Directors are party to or are entitled to a benefit under a contract which confers a right to call for, or be delivered, interests in the Trust.

5.4 Secretaries

As at the date of this report, the Responsible Entity had the following Secretaries:

Maureen McGrath

Maureen McGrath was appointed General Counsel, Compliance and Secretariat of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Maureen was General Counsel, Corporate and Compliance, Westfield Group. Prior to joining Westfield Group Maureen was a senior associate at Mallesons Stephen Jacques (now King & Wood Mallesons). She holds a Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales. Maureen is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Paul Giugni

Paul Giugni was appointed General Counsel of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Paul was General Counsel, Australia and New Zealand, Westfield Group. He joined Westfield Group in September 1998 and holds a Bachelor of Economics and a Bachelor of Laws (Honours) from the University of Sydney. Prior to joining Westfield Group, Paul was a solicitor at Freehill Hollingdale Page (now Herbert Smith Freehills). Paul is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Directors' Report continued

6. Options

No options were granted over unissued interests in the Trust during or since the end of the Financial Year to any of the Directors or officers of the Responsible Entity.

There are no unissued interests in the Trust under option.

No interests in the Trust were issued during or since the end of the Financial Year as a result of the exercise of an option over unissued interests in the Trust.

No Director holds debentures in the Trust.

7. Indemnities and insurance premiums

No insurance premiums were paid during or since the end of the Financial Year out of the assets of the Trust regarding insurance cover provided to either officers of the responsible entity or the auditors of the Trust. If the Company, as Responsible Entity of the Trust, acts in accordance with the constitution of the Trust and the *Corporations Act 2001*, it remains fully indemnified out of the assets of the Trust against any losses incurred while acting as the responsible entity of the Trust.

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

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

In addition, each Director has entered into a Deed of Indemnity and Access with Scentre Group Limited which provides for indemnity against liability as a Director except to the extent of indemnity under an insurance policy or where prohibited by statute. The Deed also entitles the Director to access certain documents and records, subject to undertakings as to confidentiality.

To the extent permitted by law, the Company, as responsible entity of the Trust, has agreed to indemnify its auditors, Ernst & Young, as part of the standard terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to Ernst & Young during or since the end of the Financial Year.

8. Information for registered schemes

$7,537,248 in fees and $4,497,896 in construction progress billings were paid or payable to the Company, as Responsible Entity of the Trust, and its associates out of the assets of the Trust during the Financial Year. Details of the fees are set out in Note 24 to the financial statements.

Scentre Management Limited (as responsible entity of Scentre Group Trust 1) held 52,092,029 units in the Trust as at 30 June 2024.

The Trust's DRP was in operation for the six-month distribution for the period to 30 June 2023 which was paid on 31 August 2023 and for the six-month distribution for the period to 31 December 2023 which was paid on 29 February 2024. 1,823,601 units were issued under the DRP on 31 August 2023 and 1,719,028 units were issued under the DRP on 29 February 2024.

The DRP is in operation for the six-month distribution for the period to 30 June 2024 which will be paid on 30 August 2024. An election to participate in the DRP for the August 2024 Distribution must be received by 5.00pm (Sydney time) on 23 August 2024.

No withdrawals were made from the Trust during the Financial Year.

Details of the value of the Trust's assets as at the end of the Financial Year are set out in Note 3 and Note 20 to the financial statements. The basis of valuation of the centre is set out in Note 3.

As at 30 June 2024, there were 79,262,439 units on issue in the Trust.

9. Audit

9.1 Audit and Finance Committee

At the date of this report, the Trust has an Audit and Finance Committee.

9.2 Audit fees and non-audit services

The amounts paid to the auditors are set out in Note 23 to the financial statements. No non-audit services were undertaken by the auditor during the Financial Year.

9.3 Auditor's Independence Declaration

Building a better working world

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

As lead auditor for the audit of the financial report of Carindale Property Trust for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst and Young

Ernst & Young

Sydney, 21 August 2024

Vida Virgo
Partner

Directors' Report continued

10. ASIC disclosures

10.1 Rounding

Pursuant to ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $500 that have been rounded down.

10.2 Synchronisation of financial year

The Trust is a consolidated entity of each of Scentre Group Trust 1 and Scentre Group Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investment Commission, the directors of the Company, as responsible entity of Scentre Group Trust 1 and Scentre Group Limited have been relieved of compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Scentre Group Trust 1 and Scentre Group Limited.

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

Ilana Atlas AO
Chair

21 August 2024

Michael Ihlein
Director

Corporate Governance Statement

For the year ended 30 June 2024

The 2024 Corporate Governance Statement, which reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (**Principles and Recommendations**), sets out the Responsible Entity's approach to corporate governance and Scentre Group's governance framework and practices.

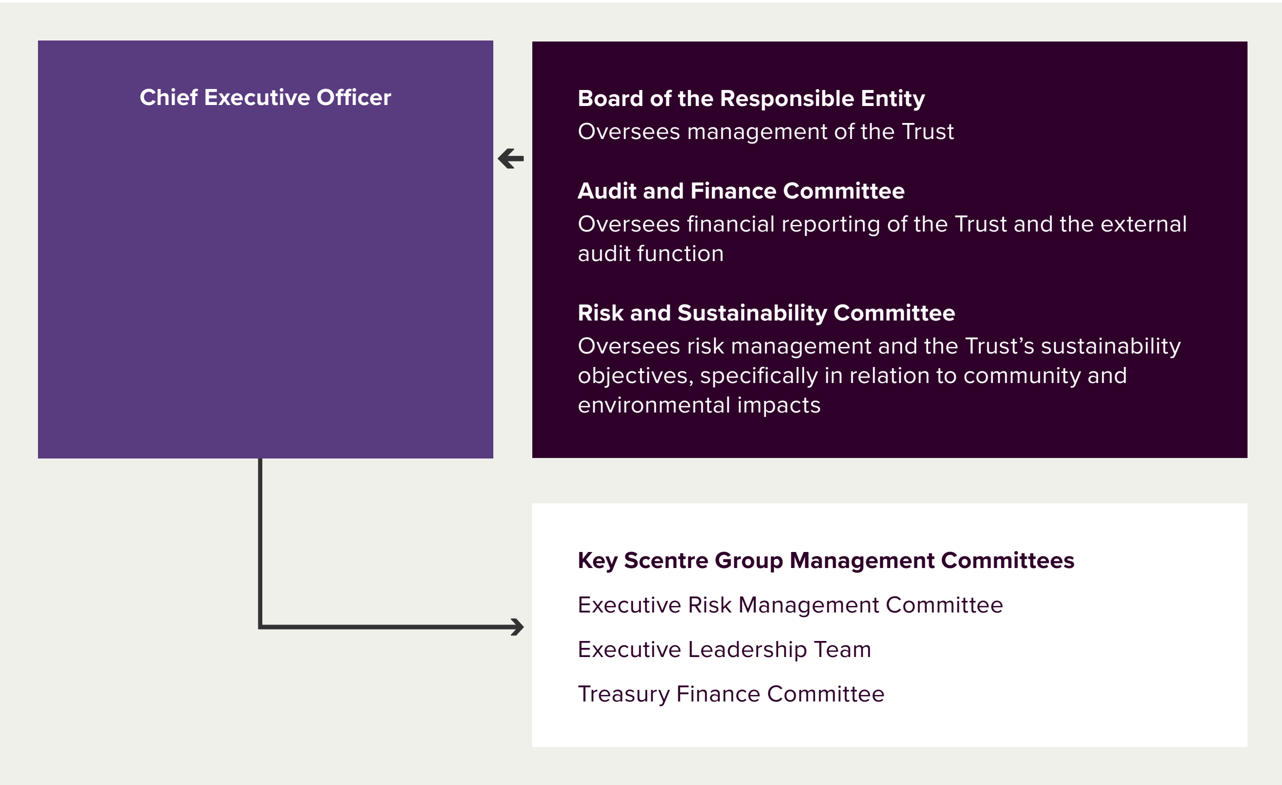
This statement was approved by the Board of the Responsible Entity, Scentre Management Limited, and is current as at 21 August 2024.

The corporate governance practices of the Responsible Entity should be considered having regard to the following:

- The Trust is a single centre property trust which owns a 50% interest in Westfield Carindale, located in the suburb of Carindale in Brisbane, approximately 12 kilometres south-east of the Brisbane CBD.
- The Trust is an externally managed entity. The responsible entity of the Trust, Scentre Management Limited (Company or Responsible Entity), is a member of Scentre Group (or the Group).
- As an externally managed entity, several of the Principles and Recommendations do not apply to the Trust.
- As the Responsible Entity is a member of Scentre Group, Scentre Group's governance framework supports the way the Group operates as a responsible and sustainable business and in the way in which Scentre Group manages the Trust and Westfield Carindale, one of the Group's 42 Westfield destinations.
- The operations of the Trust are carried out by Scentre Group executives and employees and the management of Westfield Carindale is also conducted by subsidiaries of Scentre Group.

The Board of Scentre Management Limited is responsible for overseeing the effective management, governance and operation of the Trust and setting the overall risk appetite for the Trust. The Trust's governance framework is outlined below. As an externally managed entity the Trust does not have a remuneration (or human resources) committee or a nomination committee.

The Group's corporate governance documentation, including those for the Trust, including charters and relevant corporate policies and codes, can be found in the corporate governance section on the Trust's website – carindalepropertytrust.com.au.



Corporate Governance Statement continued

Scentre Group is a stapled entity comprising a company and three managed investment schemes. The Boards of Scentre Group Limited, Scentre Management Limited (responsible entity of Scentre Group Trust 1 and Carindale Property Trust), RE1 Limited (responsible entity of Scentre Group Trust 2) and RE2 Limited (responsible entity of Scentre Group Trust 3) have common membership. Each Board has adopted a common Board Charter which sets out the objectives and responsibilities of the Scentre Group Board.

The Board of the Responsible Entity, Scentre Management Limited, is identical to the Boards of Scentre Group Limited, RE1 Limited and RE2 Limited. Directors (other than the Chief Executive Officer (CEO), as Managing Director) are subject to election or re-election by securityholders of Scentre Group at the Annual General Meeting (AGM) of Scentre Group Limited. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of the Scentre Management Limited, RE1 Limited and RE2 Limited.

Notwithstanding that recommendations 1.1 to 1.7, 2.1, 2.2, 2.4 to 2.6, 8.1 to 8.3 and 9.1 and 9.2 are not applicable to the Trust as an externally managed entity, this statement describes the corporate governance practices of the Responsible Entity as part of Scentre Group including in relation to alternative recommendation 1.1, how the Responsible Entity manages the affairs of the Trust and the role and responsibilities of the Board. Details of the fees payable to the Responsible Entity (alternative recommendations 8.1–8.3) are set out in Note 24 to the financial statements.

Principle 1 – Lay solid foundations for management and oversight

1.1 Responsibilities of Board and management

The Board is responsible for overseeing the effective management of the Trust.

Board Charter

The Board Charter sets out the primary functions of the Board and the practices the Board has adopted to discharge its responsibilities including the matters reserved for the Board and the delegation of authority to the CEO.

This framework supports accountability and a balance of authority by clearly defining the respective roles and responsibilities of the Board and management. In turn, this enables the Board to maintain its focus on strategic guidance while exercising effective oversight of the Trust.

Under the Board Charter, the key responsibilities of the Board include:

- Strategy, purpose and culture
- Financial controls, risk management and compliance
- Capital management, funding and liquidity
- People and remuneration
- Board performance and succession
- Governance

Delegation to management

The Managing Director and CEO is Elliott Rusanow.

Day-to-day management of the Trust's business and operations is delegated by the Board to management through the CEO and is subject to the agreed authority limits applicable to the CEO and the executive leadership team.

The CEO together with the executive leadership team is responsible to the Board for the development and implementation of strategy and the overall management and performance of the Trust.

The CEO reports regularly to the Board on the progress being made by the Trust in all aspects of its business including shopping centre operations, developments and capital markets. The CEO is responsible for ensuring that senior management provide the Board with accurate, timely and clear information on the Trust's operations to enable the Board to perform its responsibilities.

The CFO also provides comprehensive reports on the Trust's financial performance and other relevant matters such as the Trust's gearing and liquidity.

1.2 New appointments/re-election of Directors

The Board has an ongoing succession planning and renewal program, and the membership of the Board is reviewed having regard to the ongoing and evolving needs of the Group's business.

The Board defines requirements for new Directors, considering the skills, experience and background of existing Board members, and any identified new skills required to supplement the Board's capabilities. The Board also engages external advisors in assessing potential new directors and their skills.

Appropriate checks are undertaken before a new candidate is recommended to the Board for appointment. These include checks as to the candidate's experience, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

The Board undertakes an annual review of its performance. The Board considers these results of this review in determining its endorsement of the Directors standing for election or re-election at the Group's AGM.

1.3 Written agreements with Directors and senior executives

Directors

New Directors receive a letter of appointment which sets out the key terms and conditions of their appointment.

The letter of appointment clearly defines the role of Directors, including expectations in terms of independence, participation, time commitment and continuous development. Directors are required to disclose, on an on-going basis, circumstances that may affect, or be perceived to affect their ability to exercise independent judgement so that the Board can determine independence on a regular basis. The letter provides that if a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of the Responsible Entity, RE1 Limited and RE2 Limited.

Directors have unrestricted access to executive management, relevant Trust records and to legal and other professional advisers. Requests to executive management are made through the CEO and copied to the Chair of the Board.

Procedures are in place for Directors, with the prior approval of the Chair, to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary to discharge their responsibilities as Directors.

Senior executives

All employees, including senior executives, are employed under a written service contract which sets out the terms of their employment. The service contract clearly defines the role of the executive, including expectations in terms of fulfilling the role. Executives are required to carry out their role using all reasonable care and skill.

Written employment agreements are in place for executive KMP, further details of which are set out in the Remuneration Report which forms part of Scentre Group's 2023 Annual Financial Report available at scentregroup.com/investors/annual-reports.

Appropriate checks are undertaken in respect of all new employees, including senior executives. Checks are also undertaken in respect of employees who are being considered for a transfer or promotion into roles where checks are considered necessary. Checks include employment history, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

1.4 Company Secretary role

The Company Secretary is directly accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board and its Committees. The Company Secretary works with the Chair, the Board and the Board Committees and is responsible for ensuring the smooth running of the Board and Board Committees and that all governance matters are properly addressed. All Directors have access to the Company Secretary.

1.5 Diversity, equity and inclusion

Neither the Trust nor the Responsible Entity have any employees. During the Financial Year, the operations of the Trust were undertaken by subsidiaries of Scentre Group Limited and Scentre Group executives and employees. While, as an externally managed entity, the Trust is not required to report on diversity, Scentre Group's approach to diversity is outlined in Scentre Group's 2023 Corporate Governance Statement. The Group's Diversity, Equity and Inclusion Policy is available on the Trust's website.

1.6 Board assessment and performance

The Scentre Group Nomination Committee is responsible for overseeing that there is an effective process (including considering whether to use an external facilitator) for assessing and reviewing annually the performance of the Board, its Committees and individual Directors, and assessing matters that might arise from that review.

During the year, the Group Board engaged a third-party facilitator to conduct a Board performance review. The facilitator presented to the Board on the findings of the review. An opportunity for improvement included the Group and Trust's Committee structure which resulted in a standalone Audit and Finance Committee and Risk and Sustainability Committee being established for the Trust.

1.7 Process for evaluating the performance of senior executives

Scentre Group has an established process of objective setting and performance review for all employees. Senior executives have well defined objectives which are discussed and agreed at the commencement of each year. Through the Group's Scorecard Alignment process, executives agree goals that align with our overall business goals and key behavioural shifts that they will deliver to achieve performance objectives contributing to the short and longer- term success of the Group. Scorecards are reviewed on a quarterly basis.

During the Financial Year, each member of the executive leadership team, including the Group's executive KMP, was subject to a performance review as described above. Details of the performance criteria against which the executive KMP were assessed for 2023 are set out in the Remuneration Report.

Corporate Governance Statement continued

Principle 2 – Structure the board to be effective and add value

2.1 Structure of the Board and role of the Nomination Committee

As the Responsible Entity is a wholly owned subsidiary of Scentre Group Limited, recommendations relating to the composition of the Board of the Responsible Entity are made by the Scentre Group's Nomination Committee. The Responsible Entity does not have its own Nomination Committee.

The role of Scentre Group's Nomination Committee is outlined in Scentre Group's 2023 Corporate Governance Statement available at scentregroup.com/about-us/corporate-governance.

2.2 Board skills matrix

ASX Corporate Governance Council's recommendation 2.2 that listed entities should disclose a board skills matrix does not apply to externally managed entities.

The Board currently comprises eight Directors, seven of whom are independent non-executive Directors. Details of the Directors' biographies, including their qualifications, are set out in the Directors' Report.

The Board is committed to having Directors who bring an appropriate mix of skills, knowledge, experience, expertise and diversity to Board decision making. A Board skills matrix, as at February 2024, is published in Scentre Group's 2023 Corporate Governance Statement.

2.3 Directors' independence

The Board has adopted guidelines based on the Principles and Recommendations to assist it in determining the independence of Directors.

In assessing independence, the Board has regard to the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the Principles and Recommendations.

In making this determination the Board assesses if, on a case by case basis, a Director is:

- independent of management; and
- free of any interest, position or association that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board.

Details of the length of service of each Director are set out in the Directors' Report.

2.4 Independent Directors

All non-executive Directors are considered independent.

2.5 Chairperson and independence

The Chair, Ilana Atlas, AO is an independent non-executive Director.

The Chair is responsible for providing leadership to the Board, promoting and facilitating the effective contribution of all Directors and encouraging a culture of openness and debate to foster a high performing and collegiate Board. The Chair acts as the main interface between the Board and the CEO.

2.6 Induction and ongoing education

New Directors participate in an induction program. This includes briefings with the CEO, CFO and other executives to provide new Directors with a deeper understanding of the Group's DNA and culture, strategic direction, business operations (including those of the Trust and Westfield Carindale), key risks and controls and regulatory and legal framework. As part of the program, Directors also meet with the external auditor and the Director, Risk and Internal Audit.

The Group recognises that developing industry and corporate knowledge is an ongoing process. Regular briefing sessions to the Board and Board Committees are conducted on several topics including:

- the Group's core operations including trends in international and domestic retail;
- legal and regulatory developments including health and safety laws, competition laws, corporate governance principles, tax and accounting changes; and
- new and emerging risks, business models and technologies.

So that Directors have a strong understanding of the Group's business, visits to the Group's Westfield destinations are undertaken, with tours conducted by members from the Group's customer experience, leasing and development teams.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

3.1 Scentre Group values

Scentre Group's values are described as the Group's "DNA" which underpins the way the Group builds relationships within its teams, with its business partners, its communities and other stakeholders.

Ethical business practices and high standards of behaviours are fundamental to the way the Group works as a responsible, sustainable business.

The Group considers its policies, practices and behaviours on an ongoing basis in light of the expectations of its business partners, the communities in which the Group operates and other stakeholders, as well as social and regulatory developments.

The Group DNA is expressed as:

- We put the customer first
- We act with integrity
- We strive for excellence
- We succeed together
- We are constantly curious
- We create a positive legacy

3.2 Code of Conduct

The Code of Conduct sets the standards required for everyone who works for the Group, including Directors.

The code covers a range of areas including: Our Purpose and DNA; what is expected of our people; how we treat one another; conflicts of interest; business practices; dealing with others; communicating externally, and asking for guidance and speaking up. Employees are required to affirm the Code of Conduct on an annual basis.

The Code of Conduct and the Group's expectations of its people is communicated through several channels including Group wide listening and engagement forums led by the Group's intranet and seminars and online learning modules.

Material breaches of the Code of Conduct are reported to the Board.

3.3 Anti-Discrimination Policy

The Group's Anti-Discrimination Policy confirms the Group's commitment to providing a working environment free from discrimination.

The Group does not tolerate discrimination in any form.

The Group is also committed to creating a place where our people feel safe to speak up about behaviours and conduct that negatively impacts them or that they have observed. This safe environment encourages people to speak up early when the discrimination first occurs.

3.4 Anti-Fraud, Bribery and Corruption Policy

The Group's Anti-Fraud, Bribery and Corruption Policy is part of the Group's risk management framework. It is a tool which assists in identifying key principles that must be adhered to in relation to fraud, bribery, corruption, facilitation payments, gifts and entertainment and political donations.

Material matters reported under this policy are reported to the Board through the Group's Risk and Sustainability Committee.

3.5 Diversity, Equity and Inclusion Policy

The Group's Diversity, Equity and Inclusion Policy is intended to reflect, and promote, the Group's purpose, people vision and values.

The Group expects its people to be inclusive, collaborative and supportive and to treat everyone fairly, equitably and with respect. The Group does not tolerate discrimination, harassment, vilification or victimisation.

3.6 Environmental Policy

The Group's Environmental Policy confirms the Group's commitment in developing and operating its Westfield destinations, including Westfield Carindale, to protect the environment, preserve resources for future generations and leave a positive legacy in the communities in which the Group operates.

3.7 Security Trading Policy

The Group has a Security Trading Policy which imposes "black-out" periods during the year, sets out restrictions on dealing in Scentre Group securities and Trust units by Directors and employees, clearance requirements and procedures to reduce the risk of insider trading.

Corporate Governance Statement continued

3.8 Human Rights and Supply Chains

The Group's Human Rights Policy reflects the Group's objective to respect the dignity, wellbeing and human rights of its people, contractors and the communities in which the Group, including the Trust, operates.

The Group also has a Supplier Code of Conduct through which the Group seeks to encourage and, where appropriate, mandate requirements to help the Group and its suppliers in conducting business in a safe, accountable and equitable manner.

As part of being a responsible, sustainable business the Group assesses modern slavery risks within its supply chain to identify and mitigate the exposure to the potential risk of modern slavery in its operations and supply chains and to meet the requirements of the Commonwealth *Modern Slavery Act 2018*.

The Group's approach to addressing the risk of modern slavery forms part of its governance and risk culture. The Group released its 2023 Responsible Business Report, Climate Statement and Modern Slavery Statement on 21 March 2024. These documents are available on the Group's website.

3.9 Whistleblower Protection Policy

The Group's Whistleblower Protection Policy encourages the reporting of instances of unethical, unlawful or improper conduct and provides a mechanism by which such instances can be reported. It is a tool which assists in identifying behaviour which is inconsistent with the Group's values, culture or policies.

The Group is also committed to the process by which any concerns raised under the Whistleblower Protection Policy are reviewed in an impartial, fair and objective manner. Anyone who makes a report may do so without fear of reprisal, intimidation or disadvantage.

The Group believes that encouraging reporting under this policy, and protecting and supporting whistleblowers, supports and advances the long-term interests of the Group and its stakeholders including its people, its investors and the broader community.

Material matters reported under this policy are reported to the Board through the Risk and Sustainability Committee.

Principle 4 – Safeguard the integrity of corporate reports

During the Financial Year, the Group's Audit and Risk Committee (the oversight responsibilities of which included the Trust) was restructured into an Audit and Finance Committee and a Risk and Sustainability Committee. This restructure resulted in a standalone Audit and Finance Committee and Risk and Sustainability Committee being established for the Trust.

4.1 Audit and Finance Committee

The Audit and Finance Committee assists the Board of the Responsible Entity in oversight of:

- the integrity of financial reporting of the Trust.
- the external audit function of the Trust.

All members of the Committee must be financially literate and at least one member must have significant relevant financial and/or accounting experience.

The Board of the Responsible Entity and the Audit and Finance Committee are supported by Scentre Group's Executive Risk Management Committee, executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams. Independent assurance is provided by Scentre Group's internal audit.

The approach to risk management is outlined under Principle 7: Recognise and Manage Risk.

Internal audit function

The internal audit function (Business Review and Audit) is overseen by the Group's Audit and Finance Committee. The Group's internal audit team provides a third line of support through independent assurance over the effectiveness of governance, risk management, and internal control processes that mitigate key risks and support the delivery of key objectives. The Director, Risk and Internal Audit attends meetings of the Audit and Finance Committee and reports on the adequacy and effectiveness of the internal audit function.

The Trust's Audit and Finance Committee also receives and reviews reports from Scentre Group's internal auditors as they relate to the Trust.

External audit function

The external auditor is EY. The lead audit partner is required to rotate after five years. The Trust's Audit and Finance Committee has unrestricted access to the external auditor and may meet with the external auditor without management being present.

Charter of Audit Independence

The Charter of Audit Independence is designed to require that the external auditor carries out the statutory audit function in a manner which is, at all times, demonstrably independent of the Trust.

The Charter sets out key requirements in the relationship between the external auditor and the Trust and defines the scope and value of the non-audit services which could be provided by the external auditor, without impacting on the actual or perceived independence of the external auditor.

4.2 Assurances from the CEO and CFO

The CEO and CFO provide written statements to the Board in accordance with section 295A of the *Corporations Act 2001*, and recommendation 4.2 of the Principles and Recommendations.

The statements include assurance regarding the maintenance and integrity of the financial statements and compliance with accounting standards, that the declarations are founded on a sound system of financial risk management and internal compliance and control which implement the policies adopted by the Board, and that the Group's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks, as they relate to the Trust.

The CEO and CFO statements are supported by declarations by senior executives as to the effectiveness of the Group's internal control and risk management systems and management of material risks, as they relate to the Trust.

4.3 Verification of periodic corporate reports

The Trust's external auditor audits, or in the case of the half- year, reviews the Trust's financial reports in accordance with the accounting standards.

Scentre Group management verifies other periodic corporate reports. The verification processes involve a management and operational review and include cross checking statements, information and data to original source reports.

All documents released to the market are subject to final sign-off and approval by relevant senior executives and, as required, the Board or a Disclosure Committee of the Board prior to release.

Principle 5: make timely and balanced disclosure

5.1 Continuous Disclosure and Communications Policy

The Responsible Entity is committed to providing members with comprehensive, timely and equal access to information about the Trust's activities to enable them to make informed investment decisions.

The Group's Continuous Disclosure and Communications Policy underlines the commitment to ensuring that members of the Trust and the market are provided with high quality, relevant and accurate information regarding its activities in a timely manner and that investors can trade in units in the Trust in a market which is efficient, competitive and informed as well as ensuring that market participants have an equal opportunity to review and assess information disclosed by the Trust.

The policy includes a vetting and authorisation process to verify that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. The policy also outlines how the Responsible Entity identifies and disseminates information to members and the market generally.

The Group also has a Security Trading Policy which imposes "black-out" periods during the year, sets out restrictions on dealing in Trust units and Scentre Group securities by Directors and certain employees, and sets out clearance requirements and procedures to reduce the risk of insider trading.

Corporate Governance Statement continued

5.2 Material market announcements

The Board of the Responsible Entity (or a delegated committee of the Board) approves all material ASX announcements prior to release to the market. These announcements are sent to the Board promptly after they have been made.

5.3 New and substantive investor or analyst presentations

As part of the Trust's commitment to facilitate an efficient and informed market in Trust securities, all new and substantive investor and analyst presentations are released to the market before the presentation.

Principle 6 – Respect the rights of security holders

6.1 Corporate website

The Trust monitors and continues to utilise a range of communication approaches including direct communications with members and publication of all relevant Trust information in the Investor Services section of the Trust's website.

The Trust's website is part of its communication platform to members and the broader investment community. Current and past media releases and interim and full year financial reports, as well as corporate governance documentation, including charters and relevant corporate policies, are available on the website. These announcements, presentations and reports continue to be posted on the Trust's website immediately after they have been released to the market.

6.2 Investor relations program

The Trust has an investor engagement program for engaging with members and the broader investment community including responding to enquiries from members from time to time and meeting with investors on request.

6.3 Annual General Meeting (AGM)

As a registered managed investment scheme, the Trust is not required to hold an AGM.

6.4 Resolutions by poll

As a registered managed investment scheme, the Trust is not required to hold an AGM. However, if a meeting was held all substantive resolutions would be determined by way of poll.

6.5 Electronic communications

Members may elect to receive all or some of the Trust's communications, including annual reports and notices of meeting, electronically.

The Trust's website provides details of how members can update their communication preferences, including in respect of annual reports and notices of meeting.

Principle 7 – Recognise and manage risk

7.1 Risk oversight

The Board of the Responsible Entity sets the overall risk appetite for the Trust.

The Trust, as an externally managed entity, is supported by the governance framework of Scentre Group, including in relation to Scentre Group's:

- Enterprise Risk Management Policy (ERM Policy) and Enterprise Risk Management Framework (ERM Framework), under which the Trust's risk appetite statement is developed.
- Internal risk management function.

During the Financial Year, the Group's Audit and Risk Committee was restructured and, as a result, a standalone Audit and Finance Committee and a Risk and Sustainability Committee were established for the Trust.

The Board of the Responsible Entity and the Trust's committees are supported by Scentre Group's Executive Risk Management Committee, the executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams.

Scentre Group's ERM Policy and ERM Framework integrate with the Group's day-to-day business processes including in relation to the Trust and Westfield Carindale. Risk management accountability is a key requirement for the Group's business managers and leaders. The ERM Policy and Framework are reviewed annually by the Group's risk team and approved by the Group' s Risk and Sustainability Committee and the Group Board.

The Group's ERM Framework, which encompasses the operations of the Trust and Westfield Carindale, reflects the three lines model and clear ownership of risk at an operational level.

Front line managers are responsible for the identification, assessment and management of material risks. Second line support functions are responsible for risk and compliance frameworks, and oversight and monitoring of material risks. The Group's internal audit team provides a third line of support through independent assurance over the effectiveness of governance, risk management, and internal control processes that mitigate key risks and support the delivery of key objectives.

7.2 Risk management

Scentre Group's ERM Policy and ERM Framework integrate with day-to-day business processes including in relation to the Trust and Westfield Carindale. Risk management accountability is a key requirement for business managers and leaders. The ERM Policy and Framework are reviewed annually by the Group's risk team and approved by the Group's Risk and Sustainability Committee and Board.

Board and the Risk and Sustainability Committee

The Trust has a Board approved Risk Appetite Statement which includes guidance for management on appetite and tolerance for material risks. Key controls for each material risk are documented and the effectiveness of the controls monitored by the risk owner (a member of the executive leadership team), the risk function, the Executive Risk Management Committee and the Trust's Risk and Sustainability Committee.

The Board of the Responsible Entity and the Trust's Risk and Sustainability Committee are supported by Scentre Group's Executive Risk Management Committee, the executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams.

The oversight role of the Trust's Risk and Sustainability Committee includes: (i) reviewing and assessing the adequacy of the Group's internal control systems, ERM Policy and Framework for identifying, monitoring and managing material business risks as they relate to the Trust and the Trust's risk profile and risk appetite statement; (ii) monitoring that the operations of the Trust are being conducted within the risk appetite set by the Board; and (iii) making recommendations to the Board in relation to changes to be made to the risk profile or risk appetite statement for the Trust.

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's ERM Framework. The Group's Risk and Sustainability Committee also reviews the Group's processes for assessing material exposure to environmental risks, including economic risks associated with climate change, or social risks, and the processes in place to manage those risks.

Key risks for the Trust and how they are managed and mitigated are outlined in the Directors' Report.

Executive Risk Management Committee

The purpose of the Executive Risk Management Committee is to assist and support the Group Board and the Board of the Responsible Entity and their respective Committee in oversight of the Group's systems of risk management and internal controls.

Membership of the Executive Risk Management Committee comprises Scentre Group's senior leadership team.

Additional controls and risk oversight is provided by executive working groups including life safety and security, and cyber, privacy and data governance. Risks and controls related to the delivery of the Group's responsible business strategy are overseen by the executive leadership team.

7.3 Internal Audit Function

As noted under Principle 4, the Group has an internal audit function, which is overseen by the Group's Audit and Finance Committee.

7.4 Environmental and social risks

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's ERM Framework. As noted, the Group's Risk and Sustainability Committee has oversight of the Group's ERM Framework. Both the Group's and the Trust's Risk and Sustainability Committees review the continuing processes for assessing material exposure to environmental risks, including risks associated with climate change, or social risks, and the processes in place to manage those risks.

Corporate Governance Statement continued

Principle 8 – Remunerate fairly and responsibly

Neither the Trust nor the Responsible Entity have any employees. During the Financial Year, the operations of the Trust were carried out by Scentre Group executives and employees. The role of Scentre Group's Human Resources Committee is outlined in Scentre Group's 2023 Corporate Governance Statement available at scentregroup.com/about-us/corporate-governance.

Reference should be made to Scentre Group's remuneration report in the 2023 Annual Financial Report for details of the Group's remuneration philosophy and framework, which is available at scentregroup.com/investors/annual-reports.

The Group's Hedging of Executive Performance Rights Policy is available on the Group's website.

As the Board of the Responsible Entity and Scentre Group Limited are identical, no additional fees were paid to the non-executive Directors by the Responsible Entity or the Trust.

Details of the fees payable to the Responsible Entity are set out in Note 24 to the financial statements.

Principle 9 – Additional recommendations that apply only in certain cases

9.1 Spoken and written language

This recommendation does not apply to the Trust.

9.2 An entity established outside Australia

This recommendation does not apply to the Trust.

9.3 Annual General Meetings, attendance by external auditors

As noted at Recommendation 6.3, as a registered managed investment scheme, the Trust is not required to hold an AGM.

Investor Relations

For the year ended 30 June 2024

Carindale Property Trust distribution details

An interim distribution of 13.551 cents per unit was paid on 29 February 2024. The final distribution of 13.551 cents per unit will be paid to members on 30 August 2024.

Carindale Property Trust website

The following information can be obtained from the Trust's website.

- Unit price and graph
- News and announcements
- Unitholding details
- Annual Reports
- Current and historical tax information
- Downloadable unitholder forms
- Calendar
- Corporate Governance charters and policies

Electronic information

By becoming an electronic investor and registering your email address, you can receive, via email, distribution statements, taxation statements and Annual Reports.

Secure access to your unitholding details 24 hours a day

Online – You can go to carindalepropertytrust.com.au to access your unitholding information including distribution and taxation statements, as well as forms in relation to change of address, direct credit and tax file number. To view your unitholding, you will need your SRN/HIN and you will be asked to verify your postcode (inside Australia) or your country of residence (outside Australia).

Phone – You can confirm your holding balance, request forms and access dividend and trading information by phoning 1300 730 458, then by pressing 2. You may be asked to enter your SRN/HIN.

Distribution

To ensure timely receipt of your distribution, please consider the following:

Direct credit

You can receive your distribution payment efficiently and safely by having it direct credited to your bank account. If you wish to register for direct credit, please complete the form and return it to the registry. A form can be downloaded from carindalepropertytrust.com.au or by phoning our registry on 1300 730 458 (please have your SRN/HIN available for you to quote).

Tax File Number (TFN)

You are not required by law to provide your Tax File Number, Australian Business Number or Exemption.

However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 47% for Australian resident members may be deducted from distributions paid to you.

If you have not supplied this information and wish to do so, please advise the registry or your sponsoring broker.

Annual Tax Statement and Tax Guide

The Annual Tax Statement is dispatched to members every year in September and the Tax Guide is available online at carindalepropertytrust.com.au.

Share Registry

All changes of name, tax file number, address, payment instructions and document requests should be passed to the Registry or submitted online.

Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Freecall: 1300 730 458 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: www.investorcentre.com/contact
Website: www.computershare.com

All other queries can be directed to Investor Relations.

Investor Information
Carindale Property Trust
Level 30
85 Castlereagh Street
Sydney NSW 2000 Australia

Telephone: +61 2 9358 7877
Free Call: 1800 116 661 (Australia only)
Facsimile: +61 2 9358 7881
E-mail: investor@scentregroup.com
Website: carindalepropertytrust.com.au

Listing

ASX Code: CDP

Members' Information

Twenty largest unitholders as at 1 August 2024

	Number of units	% of issued units
Scentre Management Limited as Responsible Entity of Scentre Group Trust 1	52,092,029	65.72
J P Morgan Nominees Australia Pty Limited	3,961,374	5.00
HSBC Custody Nominees (Australia) Limited	2,848,561	3.59
Citicorp Nominees Pty Limited	2,144,619	2.71
BNP Paribas Noms Pty Ltd	1,960,321	2.47
BNP Paribas Noms (NZ) Ltd	998,250	1.26
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	780,956	0.99
Willimbury Pty Ltd	761,127	0.96
Mirrabooka Investments Limited	610,000	0.77
Mr Gregory Michael Josephson + Mrs Mary Margaret Josephson <Josephson Super Fund A/C>	300,000	0.38
Maleela Holdings Pty Ltd	254,825	0.32
Going Hiking Pty Ltd <Somerset S/F A/C>	236,705	0.30
Friday Investments Pty Limited <Goldburg Family Account>	198,992	0.25
Thomas Brown & Sons Pty Limited	177,753	0.22
Grahame Mapp Foundation Pty Ltd <Grahame Mapp Foundation A/C>	154,846	0.20
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd>	146,687	0.19
Panavos Pty Ltd <C & M Sclavos Super A/C>	146,154	0.18
Invia Custodian Pty Limited <Paterson & Reade Pty Ltd A/C>	125,000	0.16
Mr Geoffrey Edmund Heeley	122,500	0.15
Mr Peter Campbell-Innes + Mrs Beryl Campbell-Innes <Campbell-Innes Family A/C>	120,924	0.15
	68,141,623	**85.97**

Distribution schedule

Category	Number of unitholders	Number of units
1 – 1,000	466	155,140
1,001 – 5,000	689	1,947,204
5,001 – 10,000	266	2,071,025
10,001 – 100,000	265	6,631,034
100,001 Over	23	68,458,036
Total	**1,709**	**79,262,439**

Voting rights for each class

At a meeting of members, on a show of hands, every member who is present in person or by proxy (and who is not otherwise disentitled from voting) has one vote. On a poll, every such member has one vote for each dollar of the value of their total holding in the trust.

Unmarketable parcel

As at 1 August 2024, there were 178 members with less than a marketable parcel of quoted securities.

Substantial holders

The names of the Trust's substantial holders and the number of ordinary units in which each has a relevant interest, as disclosed in the substantial holder notices given to the Trust, are as follows:

Name of substantial holder	Number of units
Scentre Management Limited as Responsible Entity of Scentre Group Trust 1	52,092,029
Renaissance Property Securities Pty Ltd	4,400,250

Directory

Carindale Property Trust
ABN 29 192 934 520
ARSN 093 261 744

Responsible Entity
Scentre Management Limited
ABN 41 001 670 579
AFS Licence 230329

Registered Office
Level 30
85 Castlereagh Street
Sydney NSW 2000

Secretaries
Maureen T McGrath
Paul F Giugni

Auditors
Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information
Carindale Property Trust
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
Free Call: 1800 116 661 (Australia only)
Facsimile: +61 2 9358 7881
E-mail: investor@scentregroup.com
Website: carindalepropertytrust.com.au

Unit Registry
Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Free Call: 1300 730 458 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: www.investorcentre.com/contact
Website: www.computershare.com

Listings
ASX – CDP

CARINDALE
PROPERTY TRUST

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