

SCENTRE GROUP

ASX Announcement

21 March 2024

SCENTRE GROUP RELEASES 2023 RESPONSIBLE BUSINESS REPORT

Scentre Group (ASX: SCG) today released its 2023 Responsible Business Report highlighting progress across the four pillars of its Responsible Business framework – community, talent, environment and economic performance.

Scentre Group Chief Executive Officer, Elliott Rusanow said: “Operating as a responsible and sustainable business is part of our strategy and how we create long-term value for our securityholders.

“Over the past 12 months, we’ve made progress on our net zero strategy.

“We completed rooftop solar installations at Westfield Fountain Gate, Westfield Knox, Westfield Hornsby and Westfield Tuggerah, which together more than double the Group’s solar generation capacity from 5.9MW to 12.2MW.

“We also entered into a long-term energy agreement in NSW and Victoria. Together with our existing agreements in Queensland and New Zealand, this will assist us in achieving our goal of net zero emissions by 2030 (Scope 1 and 2 emissions).”

2023 Responsible Business highlights for the period ending 31 December 2023:

Community

- Customer advocacy (NPS) was 46pts, +6pts on FY22
- We invested \$27 million in Westfield communities over the past five years
- Launched new strategic partnerships with Disney, Live Nation and Netball Australia

Talent

- 91% of our employees would recommend Scentre Group as a place to work
- 57% of our total workforce are women
- Launched new employee benefits

Environment

- Reduced Scope 1 and 2 emissions by 41% since 2014
- Entered into a long-term energy agreement in NSW and Victoria which will assist us in achieving net zero by 2030
- Launched strategic waste management plan

Economic Performance

- \$1,094.2 million Funds From Operations (FFO), up 5.2% on FY22
- Distributions were \$860.6 million, 16.60 cents distribution per security, up 5.4% on FY22 and above guidance
- 99.2% occupancy, up 30bps on FY22

Scentre Group Limited

ABN 66 001 671 496

Scentre Management Limited

ABN 41 001 670 579

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

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited

ABN 80 145 743 862

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

ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited

ABN 41 145 744 065

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

ABN 11 517 229 138 ARSN 146 934 652

SCENTRE GROUP

Scentre Group's 2023 Climate Statement and 2023 Modern Slavery Statement were also released today.

The full suite of responsible business documents, including the 2023 Responsible Business Report and Data Pack, Climate Statement and Modern Slavery Statement, are available online.

Authorised by the Chief Executive Officer.

Further information:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Investor Relations

Matt Gulczynski
+61 2 9028 8792

Corporate Affairs/Media

Alexis Lindsay
+61 2 9358 7739

About Scentre Group

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

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

Scentre Group (ASX: SCG) owns 42 Westfield destinations across Australia and New Zealand encompassing more than 12,000 outlets. Our Purpose is creating extraordinary places, connecting and enriching communities. Our Plan is to create the places more people choose to come, more often, for longer. Our Ambition is to grow the business by becoming essential to people, their communities and the businesses that interact with them.




Creating
extraordinary
places and
experiences

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OUR REPORTING SUITE

This document is part of a suite of Responsible Business documents, including

-  [Responsible Business Data Pack](#)
- [Climate Statement](#)
- [Modern Slavery Statement](#)

Visit our website to read more about

-  [Our approach](#)
- [Past and complementary reporting](#)
- [Case studies](#)

Also available

-  [Annual Financial Report](#)
- [Corporate Governance Statement](#)
- [Property Compendium](#)
- [Reconciliation Action Plan](#)

 **SEE MORE ONLINE**

*Cover image:
Jessica Mauboy performs
at Westfield Parramatta*

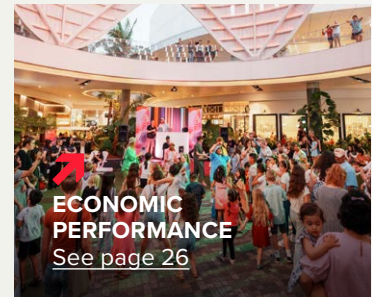
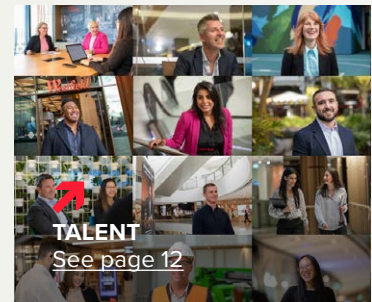
Scentre Group owns
42 Westfield destinations

in Australia and New Zealand. Our destinations are in close proximity to 20 million people.

In 2023 we welcomed 512 million customer visits to our destinations, and our business partners achieved record sales of \$28.4 billion.

The Group’s total assets under management are \$50.2 billion represented by \$34.3 billion SCG investment, and \$15.9 billion of third-party funds.

The Group employs 2,964 people across Australia and New Zealand.



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We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

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



A MESSAGE FROM THE CEO

We remain focused on delivering our strategy in a responsible and sustainable way.

The four pillars of our framework are community, talent, environment and economic performance.

We aspire to be essential and are focused on creating the places and experiences that more people choose to come to, more often and for longer.

In 2023, we announced strategic partnerships with Disney for its 100-year anniversary celebrations, Netball Australia and Live Nation. These partnerships brought our Westfield destinations alive with free events, entertainment and exclusive promotions. This was one of many contributing factors to our annual customer visitation of 512 million, an increase of 32 million on 2022.

It was pleasing to see our customer Net Promoter Score increase by 6 points year on year to 46. Customers value the diverse experiences we offer and friendly service from our people and business partners.

We also give back to support our local communities thrive. Over the past five years we have invested over \$27 million. This includes \$6.2 million in grants to the local community organisations and groups representing our 2019-2023 Westfield Local Heroes.

Our people are the key to our success and we continue to foster a safe and inclusive culture and focus on our people vision of being the place where talent thrives.

Reflecting this, it was pleasing that 91 per cent of respondents answered yes, when we asked our people: "Would you recommend Scentre Group as a place to work?".

We take a multi-disciplined approach to addressing gender equity and are making progress on our 40:40:20 target with women representing 40 per cent of our Key Management Personnel, 38 per cent of our senior executives and 57 per cent of our total workforce. We are also committed to closing our gender pay gap and have a range of initiatives in places. Our 2022-23 median total remuneration gender pay gap is 24.1 per cent. This has reduced by 6.3 percentage points over the past three years.

During 2023 we continued to reduce our environmental impact. We completed four rooftop solar installations, more than doubling our total solar generation capacity. We also entered into a long-term energy agreement in NSW and Victoria, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero by 2030.

To support us reach our recovery targets, we developed a strategic waste management plan.

We continued to grow in a responsible and sustainable way. Our focus on our customers has delivered strong operating performance with Funds From Operations of \$1,094 million, 21.11 cents per security, up 5.2 per cent, and Net Operating Income increasing by 8.8 per cent to \$1,951 million.

Demand from business partners continued to be strong with occupancy increasing to 99.2 per cent at 31 December 2023 and our business partners achieving \$28.4 billion in sales, a record across our Westfield platform.

Every team member contributes to our responsible business targets and plan. We know we have more work to do. I thank them for their continued focus on learning and improvement.

Thank you for your ongoing support of Scentre Group.

Elliott Rusanow
Chief Executive Officer

21 March 2024



OUR HIGHLIGHTS



COMMUNITY

Customer advocacy (NPS)⁽ⁱ⁾

46pts

↑ 6pts on FY22

Community investment
over past five years

\$27m

Launched new strategic partnerships

**Disney
Live Nation
Netball Australia**



TALENT

91%

of respondents would recommend
Scentre Group as a place to work

57%

of our total workforce
are women

Launched new
employee benefits



ENVIRONMENT

↓ 41%

scope 1 and 2 emissions
reduction since 2014

Long-term energy
agreement in
NSW, Victoria which
will assist us achieve
net zero by 2030

Launched
strategic waste
management plan



ECONOMIC PERFORMANCE

Funds From Operations

\$1,094.2m

↑ 5.2% on FY22

Cents per security

21.11c

Distribution

\$860.6m

↑ 5.4% on FY22

Cents per security

16.60c

Occupancy

99.2%

↑ 30bps on FY22

(i) NPS excludes Westfield Knox while under development.



OUR PROGRESS

	Target	2023 Result		Outcome
Community				
Customer advocacy – Westfield Local Heroes	<p>>70% Maintain customer advocacy greater than 70% for Westfield’s ability to connect and enrich the community</p>	<p>75% customer advocacy</p>	<p>Target >70%</p> <p>2023 75%</p> <p>2022 72%</p> <p>2021 72%</p>	Exceeded
Talent				
Employee engagement	<p>>85% Maintain engagement greater than 85%</p>	<p>91% would recommend Scentre Group as a place to work</p>	<p>Target >85%</p> <p>2023 91%</p> <p>2021 85%</p>	Exceeded
Gender equity	<p>40% Representation of 40% female, 40% male and 20% either gender at all levels in the workplace by 2025</p>	<p>57% female representation in our total workforce</p>	<p>Target 40%</p> <p>2023 57%</p> <p>2022 57%</p> <p>2021 57%</p>	Exceeded
		<p>38% female representation in senior executive roles</p>	<p>Target 40%</p> <p>2023 38%</p> <p>2022 35%</p> <p>2021 30%</p>	In progress
		<p>39% female representation in senior manager roles</p>	<p>Target 40%</p> <p>2023 39%</p> <p>2022 41%</p> <p>2021 34%</p>	In progress
Environment				
Energy and emissions	<p>Achieve net zero (Scope 1 and 2) emissions by 2030 for our wholly-owned Westfield destinations from a 2014 baseline</p>	<p>41% reduction in emissions across total portfolio since 2014</p>	<p>Target 100%</p> <p>2023 41%</p> <p>2022 38%</p> <p>2021 30%</p>	In progress
	<p>★★★★★ Scentre Group portfolio to reach an average Retail NABERS Energy rating of 4.5 stars by 2025</p>	<p>★★★★★ 4.6 star portfolio average</p>	<p>Target 4.5 stars</p> <p>2023 4.6 stars</p> <p>2022 4.5 stars</p> <p>2021 4.47 stars</p>	Exceeded
Recycling and waste management	<p>90% Increase waste recovery from operations to 90% by 2030</p>	<p>51% waste recovered</p>	<p>Target 90%</p> <p>2023 51%</p> <p>2022 52%</p> <p>2021 54%</p>	In progress
	<p>>95% Maintain waste recovery rate above 95% for all major developments</p>	<p>94% waste recovered</p>	<p>Target >95%</p> <p>2023 94%</p> <p>2022 89%</p> <p>2021 95%</p>	In progress

OUR STRATEGY

Our approach to responsible business

RESPONSIBLE AND SUSTAINABLE BUSINESS FRAMEWORK

We cross reference our responsible business pillars with the United Nations Sustainable Development Goals to align our approach to global challenges.



Materiality

We engage directly with stakeholders to understand our most significant responsible business issues. This report reflects areas that influence our business success and are important to our stakeholders.

A diverse range of internal and external stakeholders have an interest in our business. Primary stakeholders include our customers, business partners, investors and our people.

Other stakeholders include government, industry bodies, community partners and the communities in which we operate.

We have established communication channels and feedback loops to maintain awareness and are responsive to our stakeholders’ issues and concerns.

An overview of how we engage with our stakeholders is provided in more detail in the Disclosures of Management Approach for each of the four pillars of our sustainable business framework, which can be found in the [Responsible Business Data Pack](#).

We also consider material topics raised in external ESG surveys, including MSCI, ISS and Sustainalytics, and leverage guidance from external advisers about environmental trends.

Our Enterprise Risk Management Framework is used to assess the impact of the issues identified and inform our annual responsible business priorities. Key deliverables are monitored by the executive leadership team quarterly and are endorsed by the Board through its review of this report.

In 2023 the ESG areas considered to have a ‘high’ influence and impact for our business and our stakeholders are:

- asset environmental performance including energy and carbon emissions, waste and water, progress to net zero and climate transition planning (see [pages 20–25](#))
- health and safety (see [pages 18–19](#))
- physical and online security (see [page 11](#))
- employment and labour practices including modern slavery risk management and diversity, equity and inclusion (see [pages 12–19](#) and [pages 30–31](#)).



About this report

Our 2023 Responsible Business Report provides a summary of our overall sustainability performance from 1 January 2023 to 31 December 2023.

This report should be read in conjunction with the 2023 Responsible Business Data Pack which details our management approach and is available online.

The Global Reporting Initiative (GRI) Standards reflect global best practices for sustainability reporting and the disclosure of our material topics has been prepared with reference to these Standards. Our GRI Content Index can be found in the Responsible Business Data Pack.

This report complements other documents in our annual reporting suite including our Annual Financial Report, Corporate Governance Statement, Modern Slavery Statement and Climate Statement providing expanded disclosure on our approach to operating as a responsible and sustainable business, detailing our non-financial performance, impacts and opportunities.

Indicators covering greenhouse gas emissions, water, energy and waste have been externally and independently assured by EY.

BENCHMARKING



CITATIONS AND AWARDS



STAKEHOLDER INITIATIVES



CORPORATE REPORTING FRAMEWORKS



Community



Our 42 Westfield destinations are places people visit for social connection and to access diverse retail experiences, products and services.

We invest in and give back to our local communities, creating human connections and supporting them to thrive.

To create the places more people choose to come, more often and for longer, we are focused on making our destinations safe, welcoming and inclusive for everyone. We activate our Westfield destinations offering unique and vibrant experiences.

We listen to customer feedback and respond to improve customer service and grow advocacy.

 Data Pack

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

Improved customer advocacy

46pts
↑ 6pts on FY22

Community investment over past five years

\$27m

Launched new strategic partnerships

**Disney
Live Nation
Netball Australia**



Hampton Life Saving Club (HLSC) is an important part of the Bayside community and local partner of Westfield Southland. We promote and connect HLSC with our customers through in-centre activities



Investing in our communities

We contribute to local initiatives and community organisations that are valued by our communities. Over the past five years, we have invested \$27 million into our local communities.

Our community investment includes:

- Westfield Local Heroes community grants
- foregone income for space provided in our Westfield destinations for community use
- dollar matching employee workplace giving contributions
- volunteering time
- donations
- in-kind contributions.

Westfield Local Heroes

In 2023, we provided \$1.25 million in grants to the local community organisations and groups representing our Westfield Local Heroes.

The program discovers and recognises local individuals making a positive impact in the community, and supports the work they do.

Local communities are invited to nominate and then vote for their Westfield Local Heroes from three selected finalists. In 2023 we invited local council representatives to join our Westfield Local Hero selection panels for the first time.

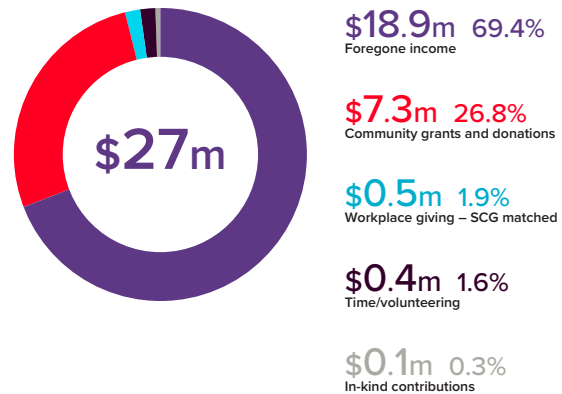
Westfield Local Heroes has evolved and become embedded within our local communities. In its sixth year, 75 per cent of customers agreed that the program connects and enriches the community, exceeding our advocacy target of 70 per cent and an increase of 3 percentage points from 2022.

Supporting our communities

We forego income for space in our destinations to enable local community and charitable organisations to engage directly with our customers, increase awareness and improve access to important services.

In 2023, the value of this space was over \$4 million.

COMMUNITY INVESTMENT 2019 – 2023



Our employees have access to two volunteer days per year and in 2023, our people contributed 427 days of their time volunteering with organisations of their choice.

Scentre Group matches team members' charitable donations dollar for dollar. Combined we donated \$370,863 to 65 charities.

During the year we announced a national partnership with Lifeline Australia, formalising an existing four-year relationship. Our new Principal Partnership is aimed at connecting people with Lifeline's services, promoting positive health and wellbeing, and reducing the stigma of mental illness.

As a Principal Partner, we promote Lifeline Australia through our digital channels, provide rental assistance for the crisis call centre at Westfield Bondi, make financial donations on behalf of our customers aligned to campaigns throughout the year, create opportunities for customers to donate directly in our centres and dollar match any donations our team members make. In 2023, we contributed \$74,675 and facilitated \$40,473 in donations to Lifeline.

In 2023, we elevated our focus on centre-based partnerships creating a new framework to help local organisations achieve their goals and thereby support communities thrive.

The new framework delivered 228 centre-based and regional partnerships during the year.

New scholarship announced

In recognition of Brian Schwartz AM's leadership as our second Board Chair between 2016 and 2023, we established *The Brian Schwartz AM – Scentre Group Scholarship for Excellence*, a fully funded university scholarship. It will be awarded to up to four high-achieving undergraduate students over a six-year period at Western Sydney University. The scholarship will provide vital support to these students throughout the duration of their degrees. The first student to be awarded the scholarship will commence study in 2024.

More reasons to visit, more often for longer

We are creating the places more people choose to come to, more often and for longer. We are focused on safe and welcoming destinations for everyone to experience and enjoy.

To accommodate the needs of customers living with sensory sensitivities we expanded Quiet Time across the portfolio and began introducing sensory maps.

We aligned the day and time with major business partners to maximise the impact throughout our destinations.

During Quiet Time, we have a dedicated music playlist that is at a reduced volume, we reduce the volume of our concierge telephones and safely reduce lighting.

The tailored sensory maps indicate areas in the centre that have heightened lighting, noise or smell to support people plan their trip to avoid those areas of sensitivity if they wish.

Following the successful launch of Auslan Santa in Westfield destinations across New South Wales, Victoria and Queensland in 2022, we expanded the program to include Westfield destinations across South Australia, Western Australia and the Australian Capital Territory. In total, 17 Westfield destinations hosted Auslan Santa sessions in 2023.

Building deeper connections

As part of our Reconciliation Action Plan we engage with local Indigenous community groups, consultants, contractors and artists throughout our developments to support us authentically and visibly promote Aboriginal and Torres Strait Islander cultures in our Westfield destinations.

As part of the design process for a proposed development at Westfield Booragoon, we are working alongside Nyungar Birdiyia, a wholly Aboriginal-owned cultural and creative consultancy based in Perth. We hope this will lead to deeper, multi-layered connections to Country throughout and beyond the site, creating new and exciting opportunities for all of our customers to engage with Indigenous culture.

Unique and vibrant moments

We create meaningful moments that connect and celebrate our local communities. In 2023, we welcomed 512 million customer visits, up 32 million on 2022.

We hosted more than 16,100 centre events in our destinations throughout the year, compared to 15,400 in 2022. This included national partnership events and local community engagement initiatives, charity donation appeals, youth programs and Westfield Local Heroes events.

In addition, centre teams delivered community engagement initiatives, including cultural days of significance. These included Christmas, Lunar New Year, Eid al-Fitr, NAIDOC Week, Diwali and events supporting community services and charity organisations.

We announced three strategic partnerships with leading brands that brought unique, highly sought after experiences to our Westfield destinations. These were The Walt Disney Company, Live Nation Entertainment and Netball Australia.

Our year-long collaboration with Disney celebrated The Walt Disney Company's 100th anniversary.

The Disney Store Pop-Ups offered ranges traditionally only available at Disney Parks and on shopDisney.com.au at select centres in New South Wales, Victoria and Queensland. In partnership with the LEGO Group and Disney, we unveiled a LEGO® Disney Cinderella castle at Westfield Doncaster, Westfield Chermide and Westfield Bondi. Westfield members had the opportunity to win 25 family holidays to the Disneyland Resort in California. To close the year, our interactive Disney character augmented reality experience appeared at all 42 Westfield destinations.

Partnering with Live Nation Entertainment, the world's leading live entertainment company, saw 20 exclusive, free, live music performances in Westfield destinations across Australia and New Zealand throughout Spring and Summer 2023. Artists included Jessica Mauboy, Kate Ceberano, Amy Shark, Thelma Plum and Stan Walker. Westfield members also had the opportunity to win tickets and VIP experiences to Live Nation concerts.

To connect with families across Australia, we entered a multi-tiered sponsorship covering all levels of netball, as an Official Partner of Netball Australia, an Associate Partner of Suncorp Super Netball and the Origin Australian Diamonds, as well as a Major Partner of Woolworths NetSetGO.



New reasons to visit

As we focus on our customer strategy of attracting more people, more often and for longer, we are offering new reasons to visit Westfield.

Some of the additions in 2023 included welcoming Hijinx Hotel Challenge Rooms at Westfield Chermerside, axe-throwing at Westfield Knox, and Peloton at Westfield Bondi.

Many existing business partners also introduced new services to enhance their instore experiences. Rebel Sport relocated its store at Westfield Chatswood to introduce a new retail concept complete with an augmented reality soccer pitch and basketball court.

In Victoria, we opened the final stages of the \$355 million (SCG share: \$178 million) investment in Westfield Knox.

This included a basketball court, swim school featuring a 25-metre heated pool and a nature-inspired outdoor kids play space. Additional retail experiences and the new Knox public library will open in 2024.

The opening of the Westfield Knox basketball court was well received by the community and continues to be visited by customers and local basketball organisations.

Access to container recycling facilities

To support our communities achieve their container recycling goals for cans and bottles, we have 15 reverse vending machines located across Westfield destinations in New South Wales, Queensland, Victoria and Western Australia.

Our ambition is to expand our community container recycling facilities to all Australian Westfield destinations where there is a recycling scheme through reverse vending machines available.

We are working with our supply partners to find solutions for Westfield destinations that have limited space available to install full-size reverse vending machines. In 2023, we successfully trialled a compact unit at Westfield Chatswood and plan to expand this solution to more centres.

During the year, our communities recycled 47.3 million containers.

Growing customer advocacy

We want to create the places people choose to come to, more often and for longer. Listening to our customers and responding to their feedback guides our decision making so we deliver the services and experiences customers want and need.

We capture feedback in real-time across many touch points, such as direct customer engagement in centre, our business partners, community stakeholders, digital and social channels, and online reviews.

We also conduct regular customer surveys through our Westfield membership program which now exceeds 3.8 million members. We engage our Westfield customer research community of 24,000 participants to seek feedback on our customer initiatives and plans.

A key measure of our business performance and success is customer advocacy, measured by our Net Promoter Score (NPS). It reflects the sentiment of our customers towards our Westfield destinations and experience.

In 2023, our portfolio-wide NPS was 46 points, an increase of +6 points on 2022. Customers value the diverse experiences we offer and friendly service from our people and business partners.



Customers enjoy a Westfield Sydney Mardi Gras 2023 Instagram moment

Addressing customer feedback

Parking continues to be an area that detracts from a consistent and positive customer experience.

Responding to this customer feedback, we focused on enhancing wayfinding at each stage of the customer parking journey and trialled new vehicle recognition technology.

We installed static wayfinding totems at centre entry points in eight Westfield destinations and dynamic wayfinding signs in nine destinations.

We trialled new vehicle recognition technology at Westfield Bondi. When combined with our existing parking technology, we reduced the rate of customers requiring parking assistance at the centre from 2.1 per cent to 1.1 per cent.

Following this successful trial, we plan to introduce the new vehicle recognition technology into more centres in 2024.

We also heightened our focus on proactively managing the parking experience during key retail moments. Every destination has a tailored Traffic Management Plan. This approach has resulted in a 23 per cent reduction in customers requiring parking assistance during our peak trading periods.

Delivering the Westfield experience

To respond to customer feedback at a local level, every Westfield destination has a Customer Advocacy Action Plan.

The Customer Advocacy Action Plans are based on 18 months of customer feedback, overlaid with local team knowledge to identify opportunities to improve the customer experience.

In 2023, we also introduced the Customer Advocacy Playbook to support teams consistently implement core service standards so every customer enjoys a consistent 'Westfield' experience.

The playbook shares knowledge and learnings so each team can deliver best practice for the following customer touchpoints:

- vertical transport
- parking
- landscaping
- seating pods
- music
- navigation
- cleaning
- art and lighting
- live music
- kids' experiences
- Instagramable moments.



Safe and secure places

Creating safe and secure places for people to spend their time is our highest priority.

We take proactive steps and have measures in place to help deter and prevent incidents from taking place, and our teams are equipped and ready to respond in the event of an emergency.

Emergency management and planning

We undertake emergency management planning as part of our operational procedures to prioritise safety. This includes major event planning, crowd control and emergency response to incidents affecting our customers. Our teams routinely drill these plans and we invite emergency response agencies to participate recognising the benefit of integrated response plans.

Business partner forums

Central to this approach are our strong external partnerships with emergency services, government agencies, industry bodies, and community and business partners.

During the year we led a series of retail security forums in Australia and New Zealand, including leaders from prominent retail brands, property owners, security providers, local business associations, industry organisations and law enforcement. These forums provided a platform for collaboration and sharing of ideas and solutions to deter retail related crime activities across our communities.

As a direct outcome of these sessions, forum members identified and implemented several best practice security measures across their organisations. In New Zealand, this contributed to a reduction in ram raid activity in 2023 compared with 2022.

We will continue to host these forums and invest in further collaborative work with the Shopping Centre Council of Australia and other landlords to address retail and associated crime in our regions.

Community partnerships

As part of our national partnership with Lifeline Australia, we contributed to their research into the use of artificial intelligence to identify precursor suicide behaviours and subsequently, opportunities for intervention. We also connected the Shopping Centre Council of Australia with Lifeline, enabling them to invite more industry participants to contribute to the research.



Westfield Bondi Retailer Theft Prevention Forum. From left: Bradley Goldberg – Scentre Group Risk & Security Manager, Peter Woodward – Crime Prevention Officer, Jodi Radmore – Detective Superintendent, Kellie Vincent – Youth Liaison Officer, and Rahim Zaidi – Scentre Group Risk & Security Supervisor

These efforts are in addition to continuing to provide our customer-facing teams with bespoke mental health first aid training that builds confidence and skills to engage someone who may be experiencing mental distress in our centres.

Cyber security and privacy

Our dedicated cybersecurity team, leveraging best-in-class partnerships, worked across the organisation to embed security controls into all aspects of our business.

In 2023 we continued our investment in strengthening the controls we rely upon to protect our systems and data.

We enhanced our cybersecurity capabilities and adopted a secure-by-design approach when introducing new technology.

We test ourselves to identify potential weaknesses in our systems and actively monitor for threats so that we can respond quickly and efficiently.

We increased the level of cyber awareness through communication, education and simulation so that our people are prepared to protect themselves and our business from the increasing levels of sophistication of cyber threat.

Talent



Our people are the key to our success and achieving our ambition to grow. To attract and retain the best talent, our people vision is to be the place where talent thrives.

Our total workforce includes 2,964 people. In 2023 we promoted 207 team members and 213 people moved laterally around our business. In addition, we rehired 62 alumni, 19 of who were permanent hires. We aligned our teams to our ambition for growth and focused on building our people's capability to deliver this.

The health, safety and wellbeing of our people, contractors, business partners and customers continues to be our priority. People protecting people is part of our culture and being a responsible and sustainable business.

OUR HIGHLIGHTS

91%
of respondents would recommend Scentre Group as a place to work

57%
of our total workforce are women

Launched new employee benefits



 Data Pack

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS





Employee experience

Our people vision is to be the place where talent thrives. That means engaging our people to deliver on our purpose and ambition, providing a unique and sought-after employee experience, and fostering a workplace where everyone feels they belong.

To assess our peoples' engagement we undertook an anonymous People Pulse Check, which consisted of one yes or no question: "Would you recommend Scentre Group as a place to work?".

91 per cent of the people who responded answered yes. We invited our entire workforce to answer the question and 51 per cent responded.

We also invited feedback and received almost 900 comments.

A unique employee experience

We undertook an employee benefits survey to understand what our people value most. This informed the development of new and exclusive benefits for our team.

Five-year career recognition

We built on our existing recognition program to recognise permanent team members who reach the career milestone of five years with us.

Unlimited domestic and family leave

Our Domestic and Family Violence Support Policy was updated to include unlimited paid leave for employees who may be experiencing domestic and family violence. This leave is separate to annual, personal, bereavement and life leave.

Aligning our employee and customer experiences

We ran employee competitions alongside our customer competitions so our people could experience the same brand connection with Disney, Live Nation and Netball Australia as our customers.

Live Nation tickets

Through our partnership with Live Nation, we reserved tickets to select concerts for our people, providing priority access for hard-to-get tickets. Some performers included the Jonas Brothers, Tom Jones and James Taylor.

OUR PULSE CHECK VERBATIM FEEDBACK WAS CONSISTENT WITH ADDITIONAL EMPLOYEE EXPERIENCE INDICATORS AND FEEDBACK

91%

of responders would recommend Scentre Group as a place to work

4.6/5

new employees rating of their day one experience

85%

of leavers would recommend Scentre Group as a place to work⁽ⁱ⁾

86%

of leavers would consider re-joining Scentre Group in the future⁽ⁱ⁾

85%

of team members stayed with us beyond 12 months after returning from parental leave

420

team members took an internal appointment – either via promotion or lateral move – in 2023

(i) We survey permanent employees who voluntarily leave the business. In 2023, 60 per cent responded.

Employee experience continued

Winning a trip to Disneyland Resort

Daisy Krahay, Senior Finance Analyst, won our staff competition of a trip to visit Disneyland Resort in California.

On finding out she had won Daisy said: "After 14 years with Scentre Group I took a career break to travel Australia for a year. It was an amazing experience and I only recently returned on a fixed term contract. Scentre Group felt like the natural place to return to work as the culture is a great fit for me. Winning this trip to Disneyland Resort in California has set me up to plan my next travel adventure, but until then I'm enjoying being part of the team again."



Career development

With approximately 75 different professions, we are well positioned to facilitate many career pathways.

To support our people, a working group of 26 team members drew on their personal experiences with Scentre Group to refresh our career development approach.

The working group developed a suite of career development tools and resources – the main tool being a physical career journal which we gave to all team members and will continue giving to new starters. The journal guides individuals to explore their goals and workplace opportunities to help them create a personal career plan. There are additional digital guides, tools and resources to help our people build their capability and have quality career conversations with their manager.

Gender equity

We take a multi disciplined approach to addressing gender equity including pay equity, recruitment practices and culture, which aims to drive strong employee engagement and retention. Our Gender Equity Working Group continues to promote gender equity as a core component of our people vision.

We are making progress on our 40:40:20 target.

THE REPRESENTATION OF WOMEN, AT 31 DECEMBER 2023:



Our 2022–23 total remuneration median gender pay gap is 24.1 per cent and our median base salary gender pay gap is 23.8 per cent.

While there is work to be done, we have made progress reducing our gender pay gap. Our median total remuneration gender pay gap has reduced 6.3 percentage points over the past three years from 30.4 per cent to 24.1 per cent.



We are focused on addressing gender equity, including through dedicated initiatives to grow and promote our pipeline of female talent across all teams in our business.

Actions we undertook in 2023:

- CEO Listen & Learn sessions to understand differences in the employee experience from a diversity, equity and inclusion perspective, with a focus on career.
- Developing a new Executive Sponsorship program to advance the career trajectories of key female talent across our business.
- Updating our Domestic and Family Violence Support Policy to include unlimited paid leave for employees who may be experiencing domestic and family violence.
- Introducing the People Collective which supports all team members to make new connections and expand their professional network.
- Enhancing gender equity awareness training to equip our people address instances of everyday sexism by challenging unconscious biases and role modelling inclusive behaviours.

2023 GENDER PAY GAP EMPLOYER STATEMENT

Reconciliation Action Plan

We are committed to the education and engagement of our people for matters that reflect our Reconciliation Action Plan vision – to embed positive and sustainable equity and inclusion for Aboriginal and Torres Strait Islander peoples – so people can choose to engage on advocacy for reconciliation.

In the lead up to the Australian referendum on an Indigenous Voice to Parliament in October 2023, we provided our people with materials and support to be fully informed about the Uluru Statement of the Heart and the referendum proposal.

This included training sessions in partnership with Mirri Mirri, an Aboriginal-owned company helping people improve their understanding and awareness of our Indigenous cultures. This training provided our people the opportunity to:

1. **Learn:** about our first nations culture and history
2. **Understand:** more around the Voice referendum and where to source materials
3. **The Future:** consider our role beyond the Voice referendum as we continue to develop effective practices around procurement, recruitment, communication and education.

2022–2024 RECONCILIATION ACTION PLAN



Taleah Stofka – NAWIC NSW Vice President, Georgia Coulston
NAWIC NSW President, Talia Keyes, Richard Munao – Cult Design,
Bernadette Keating – Lend Lease

Making an impact

Talia Keyes, General Manager Design, was presented with the inaugural National Association of Women in Construction NSW Executive Women's Leadership Scholarship in recognition of her impact within the construction and building industry. Talia has led our Development, Design & Construction Gender Equity Plan since its inception in 2021. The plan addresses the attraction, development and ability to retain and grow a gender diverse workforce, actively contributing to our gender balance of women in leadership.

Attracting talent

We know our success comes from our people. We believe that a diverse and engaged workforce contributes to strong business performance. Being the place where talent thrives means we retain talent and attract the best talent.

Our employee promise is to respect, inspire and develop each team member and to do work that matters.

We created a new employee promise campaign to help external talent understand who Scentre Group is, what we offer and why we are the place where talent thrives.

We wanted the campaign to be genuine and unique to us. Reflecting our team's energy and passion, the campaign is made up of our team members in their usual workplaces.

Diverse hiring

We want our teams to be diverse and reflect the communities in which we operate. Our aim is to recruit diverse talent across employment types.

To address diverse gender representation, we work to achieve gender balanced candidate shortlists, and actively source female talent in our gender 'tough spots'.

In partnership with the Australian Network on Disability we undertook a full review of our recruitment process. The findings identified opportunities to remove bias from our recruitment processes and create a more inclusive recruitment experience. We will also use the insights to identify adjustments in our workplace, processes and policies to achieve an equitable environment for diverse talent.

In preparation for 2024, we identified potential new partners who could support us develop bespoke programs and pilots, ranging from job advertising platforms to recruitment and hiring.



 WATCH OUR EMPLOYEE PROMISE CAMPAIGN



2023 Ambition Forum



Aligning on growth

In October 2023, we brought 200 people together for our second Ambition Forum. Attendees represented every team and level in our business.

The Forum challenged us to think about ways we can deliver growth by putting our customers first across every aspect of our business. Through this process we identified four key levers for growth:

- better understanding our customers
- better use of our existing space
- building our enterprise capability
- supporting operational excellence.

We continue to review and prioritise individual ideas from the Forum in our 2024 planning.

Building capability for growth

We developed an Enterprise Capability Framework that aligns our peoples' growth and development to that of our business.

The framework has five factors that help identify the capabilities required to maintain our current success and the capabilities required to grow our business.

The five factors are:

- **What you can do** – technical skills, knowledge and experience
- **How you work** – ways of working that enable you to deliver successfully
- **Who you are** – key personal attributes that make you successful at Scentre Group
- **How you think** – ways of thinking that can unlock new opportunities to grow the business
- **What life has taught you** – wisdom gained from diverse experiences that can help us grow.

We use this framework to support our people planning and career development processes, and it will be used to help identify future training needs.

Training

We developed a bespoke commercial acumen program to support our people achieve a deeper understanding of our financial model. This provides our people with a consistent approach to applying commercial thinking and rationale for decision-making, increasing collaboration and elevating business outcomes.

Piloted with our Centre Managers, this program will be introduced in 2024.

In 2023, we piloted the third and final level of our bespoke Thrive training series and will introduce it in 2024.

The final level of leadership training is Thrive Essentials. Designed for new, emerging and mid-career leaders, once introduced we have leadership training for all levels across our business. Thrive Essentials covers:

- Clarity of the role leaders play to inspire and engage
- Self leadership (who you are, what you do, why you do it and the impact on others)
- Leading others to thrive, including giving and receiving feedback in a range of situations.

We continued to roll out our tailored Mental Health First Aid training to support our frontline teams in their customer engagement. This year we extended this training to include a pilot for our Sydney Support Office leaders.

In 2023, our team members undertook an average of 26.9 hours training, 11.7 hours more than 2022.

This increase is largely due to two factors:

1. Capability Managers within our Businesses and Customer, Community and Destination teams are driving tailored team training. In 2023 we recruited a Capability Manager for our Development, Design & Construction team.
2. We introduced an enterprise-wide Learning Management System which improved the capture of training records for team specific training.

In 2023:

- 49 people completed the Commercial Acumen pilot training
- 434 people completed the Thrive Essentials training
- 164 team members completed the Mental Health First Aid training.

OPPORTUNITIES FOR GROWTH

207
promotions

213
lateral moves

62
alumni rehired

People protecting people

The health, safety and wellbeing of our people, contractors, business partners and customers continues to be our priority. Everyone is expected to play their role creating workplaces that keep us all safe. It is part of our culture of people protecting people.

In 2023, we improved our safety performance reporting.

We continued to use our Life Safety dashboard to interrogate incidences and identify opportunities, focusing on key risk areas including electricity and dropped objects.

We expanded the rollout of our enhanced Design and Construction Safety Management System to include regional development works in addition to major developments. Our Health and Safety Management Plan captures site-based safety-related processes to improve governance and compliance in areas such as plant and equipment, competency of onsite personnel and risk management.

Our Customer, Community and Destination team conducted a full review of their safety management system and updated the health and safety plans for each Westfield destination.

We continue to actively monitor our operational risks by conducting quarterly asset risk register reviews across the portfolio. Through these reviews we confirm all identified risks have detailed mitigation plans in place and adequate oversight. In addition, we maintain a corporate focus on any 'high' and 'very high' risks. Our end of month reporting confirms key safety initiatives and actions are closely monitored and adequate resources are allocated to address any emerging trends.

Our Permit to Work and Electrical Hazard Identification processes were refreshed and implemented during the year. We also conducted training for all contractors and employees who undertake work requiring them to follow our Electrical Hazard Identification (EHI) process. To continue our focus on electrical hazards, we established an Electrical Safety Committee to review our electrical work practices and implement system improvements so they are best in class. We maintained our process to control the potential risks associated with these activities which requires competent electricians to identify and isolate all sources of electricity prior to work commencing.

Our governance structures enable transparency and visibility over safety performance with operational teams reviewing performance monthly. Detailed reports and analysis are tabled at the Audit and Risk Committee and the Executive Risk Management Committee. Our extended life safety team and Executive Life Safety Working Group regularly meet to assess trends and emerging themes as well as sign off and monitor life safety plans.

Refreshed our policies and training

In 2023, we refreshed and consolidated our Life Safety policies and procedures to focus on our key risks and critical controls, with the aim of preventing incidents from occurring, or minimising the impact when they do.

Key changes included:

- Updates to align with latest health and safety legislation, including silicosis, psychosocial and respect at work legislative changes
- Clarification of life safety roles and responsibilities
- Streamlined Customer, Community and Destination team documents to highlight minimum compliance requirements
- Enhancing our electrical hazard identification processes.

We also refreshed our three tailored workplace health and safety training modules for our Development, Design & Construction team.

Enhancing our safety culture

Every team member has a role to play in creating workplaces that keep our people, customers, and communities safe.

To align our centre-based and construction site-based teams on common goals for a safe work culture, we hosted combined workshops in every region in 2023.

At the end of each session attendees had a clear understanding of our people protecting people values and how they can be used at any level of the business when planning and executing activities or events.

Following these workshops, we established a new Development, Design & Construction and Customer, Community and Destination WHS Cultural Steering Committee.

In 2024, the Steering Committee will be responsible for implementing initiatives that enhance our safety-first thinking into all teams' daily activities – from the design and planning for our Westfield destinations, through construction and into daily operations.



George Hitchings – Assistant Site Supervisor, Shirley Ma – Construction Graduate, Malaki Malaki – Risk Coordinator and Andy Xuan – Construction Cadet in front of the safety values commitment wall at our Westfield Sydney construction site

Positive role modelling

We implemented a series of new initiatives that actively reinforced our people protecting people safety culture.

These included establishing Health and Wellbeing Committees for project teams. Some of the activities included social events, mental health and wellbeing training through MATES in Construction and hosting expert financial advice sessions.

Another initiative was the introduction of people protecting people commitment walls that identify our core safety values at all sites. The walls create a focal point for team members to discuss what is important with regards to safety, before being invited to sign the wall as demonstration of their commitment. It also acts as a daily reminder of safety for the team.

Our leaders also recognise and reward positive safety behaviours and attitudes through monthly award presentations to the team.

Our safety performance

In 2023, we had no high consequence injuries (Class 1 injury) to our employees. We had one high consequence injury (Class 1 injury) for our contractors.

We had 3 moderate consequence injuries (Class 2a injuries) to employees in 2023 resulting in a frequency rate of 0.7 per million hours worked. The total recordable injury frequency rate (TRIFR) for our employees has continued to fall from 8 in 2019, to 2.6 in 2023. The average time lost for employees was 4 days.

We had 10 Class 2a injuries to our contractors resulting in a frequency rate of 1.5 per million hours worked. Our contractor TRIFR was 11.9 in 2023. The average number of lost days per injury has fallen for contractors from 8 in 2019 to 5.3 in 2023.



**FOR MORE INFORMATION
REFER TO OUR DATA PACK**

Respect at work

We are committed to providing a safe and inclusive workplace. We have zero tolerance for sexual harassment in any form, consistent with our [Code of Conduct](#).

We take a proactive approach to making our people and contractors aware of our zero tolerance policy and encouraging them to 'speak up' about any concerns they have about what they experience, see or hear in our workplace through knowledge, education and listening.

We provide multiple avenues for people to raise any concerns. This includes a [Whistleblower Protection Policy](#) for people to escalate critical matters they believe constitute unethical, unlawful or improper conduct.

During the year we reviewed 17 matters from our employees or contractors relating to potential discriminatory conduct which breached our codes of conduct relating to behavioural standards.

Of the reported matters, 11 related to alleged conduct of a sexual nature in the workplace. Three of these matters related to conduct by our employees and 8 related to contractors. All these matters were investigated, relevant disciplinary actions were taken and the matters are closed.

Knowledge, education and listening

Every year, all team members complete online code of conduct training. To bolster this, in 2023 over 850 customer-facing and casual team members attended over 70 in-person conduct information sessions that were hosted at all Westfield destinations.

The Businesses team hosted 12 in person focus groups aimed at creating open and safe spaces for discussions about team culture. Up to 15 team members attended each session, which were held across Qld, NSW, Vic, SA and New Zealand. These sessions indicated that we do not have a systemic issue with gender-based harassment. Feedback highlighted ways we could enhance our inclusive culture as well as the opportunity to support better understanding about how to respond to instances of everyday sexism. During the year we refreshed our gender equity training to equip people to address everyday sexism, by challenging their unconscious biases and role modelling inclusive behaviours.

We also increased the training requirements, grievance handling and reporting processes with our contractors.

Environment



We are committed to reducing our environmental impact and leaving a positive legacy for our communities.

Our Integrated Environmental Plan identifies three global megatrends: decarbonisation, circular economy and biodiversity. We are focused on implementing initiatives within five key areas that are within our sphere of influence and control, and address these global megatrends. These key areas are: energy, waste, water, embodied carbon, and reporting and benchmarking.

 Data Pack

 Climate Statement

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

↓ 41%

scope 1 and 2 emissions reduction since 2014

Long-term energy agreement in NSW, Victoria which will assist us achieve net zero by 2030

Launched strategic waste management plan



New rooftop solar installation at Westfield Hornsby (NSW). Nick Opperman – Facilities Manager, Katie Moran – General Manager Sustainability, Courtney Prizeman – Senior Finance Manager and Jashwin Rajeswaran – Centre Manager



Net zero progress

We have a target to achieve net zero scope 1 and 2 emissions across our wholly-owned Westfield destinations by 2030.

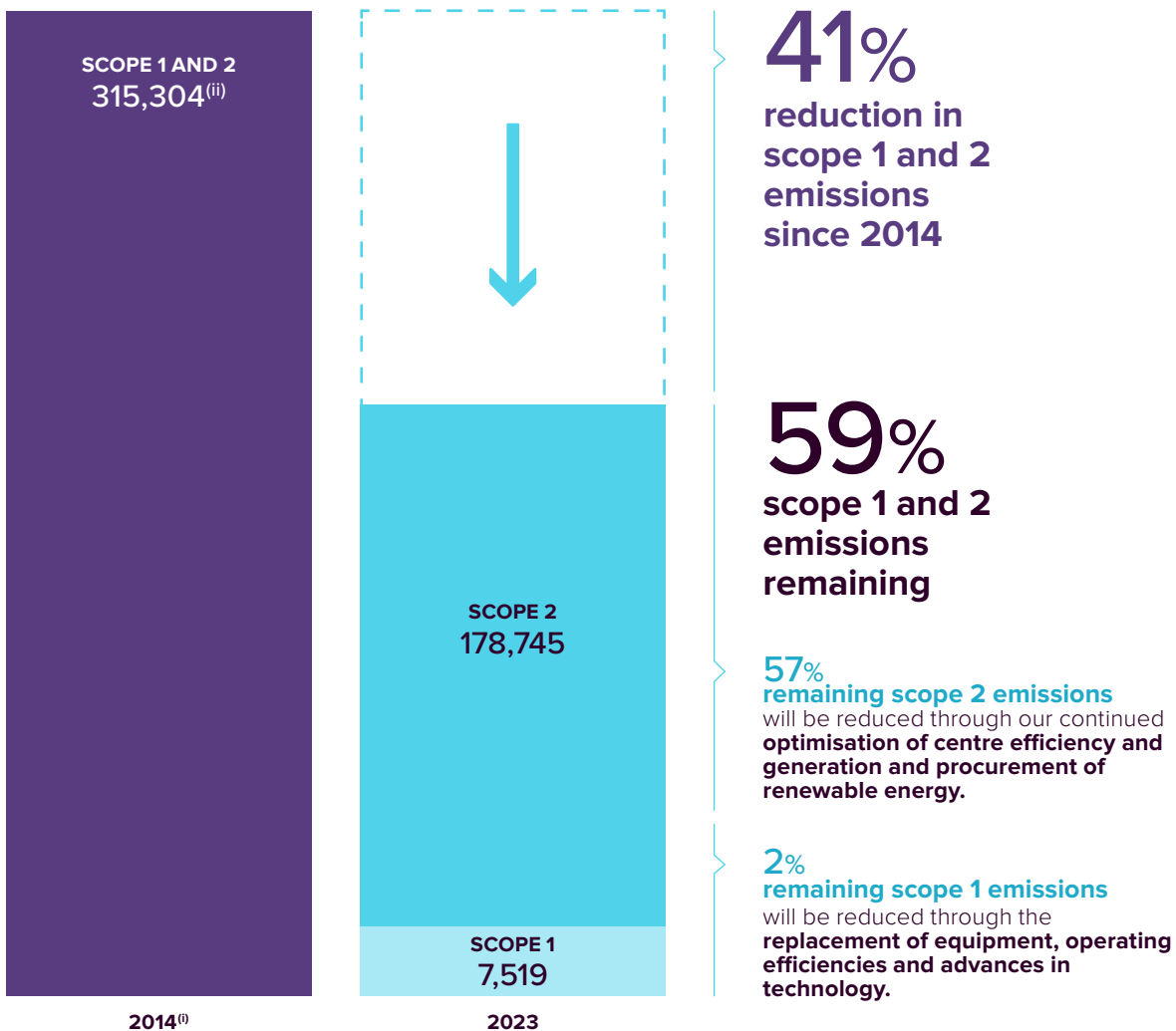
While our net zero target relates to our wholly-owned Westfield destinations, we implement our strategies to reduce emissions across our total portfolio. As such, we track our emissions reduction portfolio wide.

We continue to engage our co-owners in discussions around a net zero target for all our Westfield destinations.

We reduced our scope 1 and 2 emissions portfolio wide by 4 per cent in 2023 compared to 2022. We are on track to achieve our interim 50 per cent reduction target by 2025.

Since 2014 we have achieved a 41 per cent reduction in scope 1 and 2 emissions across our total portfolio of Westfield destinations.

TOTAL PORTFOLIO SCOPE 1 AND 2 EMISSIONS



Measurements in tonnes of carbon dioxide equivalent.

(i) We are using 2014, the year Scentre Group was established, as our emissions reduction baseline.

(ii) This figure is excluding sold centres.

Integrated Environmental Plan

Our Integrated Environmental Plan helps prioritise initiatives that will reduce our environmental impact.

The Integrated Environmental Plan (IEP) identifies three global megatrends: decarbonisation, circular economy and biodiversity. We are focused on implementing initiatives across five key areas that are within our sphere of influence and control, and address these global megatrends. These key areas are:

1. **Energy**
2. **Waste**
3. **Water**
4. **Embodied carbon**
5. **Reporting and benchmarking.**

 **INTEGRATED ENVIRONMENTAL PLAN**

Sustainable Development and Design Principles

In 2023, we developed Sustainable Development and Design Principles that will guide our decision making related to projects, the procurement of materials, the use of energy and the overall intention to reduce the impact of our actions on the environment. These principles align to the five keys areas as set out in our IEP.

We will begin implementing the principles and embedding them into our processes in 2024.

 **CLIMATE STATEMENT**

SUSTAINABLE DEVELOPMENT AND DESIGN PRINCIPLES

 **ENERGY**

Operational Energy
Continue to pursue Scope 1 and 2 net zero emissions through efficient operations and procurement.

Construction Energy
Use electrified and/or alternative low emission fueled equipment.

 **MATERIALS**

Waste
Continue to focus on reducing operational and development waste.

Embodied Carbon
Reduce environmental impacts from resource use by building: less, light, efficiently, low carbon and for the future.

 **WATER**

Water
Monitor high water usage zones. Rainwater harvesting and re-use mechanisms to be considered for landscaping and operational water requirements.

Biodiversity
Adopt Water Sensitive Urban Design principles to achieve reductions in stormwater discharge and encourage landscaping that promotes healthy local ecosystems.

Circularity
Incorporate circularity principles of 'reuse, repurpose and retain' before rebuild to support waste reduction.

Sustainable Materials
Specify and install healthy materials identified in a sustainable materials register. Support business partners to achieve sustainable fit outs.



Energy

Optimise centre efficiency

Our 2023 electricity use was in line with 2022.

2023 was warmer than the previous year across the majority of the regions in which we operate. We expected to see an increase in our electricity use due to the elevated cooling requirements for our destinations. However, the expansion of our Next Gen Building Analytics initiative across our Australian portfolio in 2022 enabled us to closely monitor and find opportunities to optimise our electricity use – resulting in consistent year-on-year usage despite the warmer weather.

In 2023, we further expanded the Next Gen Building Analytics initiative to our New Zealand centres, making it portfolio wide.

Our centralised Next Gen team analyses building management systems alongside data sets from our Westfield destinations to identify opportunities to optimise our energy efficiency. As part of this, we continued to complete LED lighting upgrades across the portfolio, with a full carpark and back of house upgrade completed at Westfield Woden (ACT). We have completed 21 major lighting upgrades since 2020.

In 2023 we increased the percentage of our portfolio with a certified 4.5 star Retail NABERS energy rating from 78 per cent to 81 per cent, and achieved a 4.6 star portfolio weighted average.

Since our inception in 2014, we have achieved a reduction in energy intensity from 0.39 to 0.31 representing a 20.8 per cent improvement. This reflects the implementation of our ongoing efficiency optimisation projects.

Generating and procuring renewable energy

We completed four rooftop solar installations in 2023. This more than doubled our total solar generation capacity from 5.9MW to 12.2MW.

The new solar arrays are located at Westfield Fountain Gate (Vic), Westfield Hornsby (NSW), Westfield Knox (Vic) and Westfield Tuggerah (NSW). In total we now have nine solar arrays. In 2023, we generated 11,224 MWh from solar installations located at our Westfield destinations.

During the year, we entered into a long-term energy agreement in NSW and Victoria*, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero by 2030.

Scope 3 emissions

While our net zero target does not include scope 3 emissions, we acknowledge the broader emissions associated with our activities that occur in our value chain. We continue to assess ways of reducing emissions across our operations and value chain. To address our scope 3 emissions and reduce our environmental impact across our value chain, we are focused on:

- waste
- reducing upfront embodied carbon through design and procurement
- engaging with and supporting our business partners to reduce their carbon footprint.

We report data for four of the 15 scope 3 emission categories as per the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In 2023, we conducted an internal assessment of our scope 3 emissions to understand more about the additional categories relevant to our business. In 2024, we will conduct further assessments to confirm the materiality of these categories, map our supply chain and commence more detailed measurement.

We recognise the role we can play across the value chain, supporting business partners with their energy goals. Our Energy and Renewables team works directly with business partners to offer them access to renewable energy via our embedded networks for their stores located within our Australian Westfield destinations.

In 2023, Michael Hill signed an agreement to begin using renewable energy from our embedded network for the 18 per cent of their Australian stores located in our Westfield destinations. Other business partners who receive 100 per cent renewable electricity through our embedded network include MJ Bale, Country Road Group and L'Occitane.

* NSW and Victoria staggered from 2025.

Waste

Decarbonisation, circular economy and biodiversity are the megatrends identified in our Integrated Environmental Plan. Improving our waste practices contributes to all three megatrends.

Our waste recovery from operations was 51 per cent in 2023 compared to 52 per cent in 2022.

This decrease was due to EarthPower’s organic waste processing facility in NSW going offline. To address this, we engaged a new waste partner to divert our organic waste from NSW Westfield destinations to a new processing facility.

Throughout the year we enhanced our focus on organic food waste recovery, offering food waste collection containers to retailers and tracking retailer participation.

We also redesigned our waste signage to achieve consistency across our portfolio and clarity for retailers and customers. This will be deployed in 2024.

Creating opportunities for our business partners to recycle waste beyond our four always-on recycling streams – food waste, containers, cardboard and clear soft plastics – is something we continue to explore.

In 2023, coinciding with National Recycling Week, we hosted a metal recycling drive across our portfolio of Westfield destinations, excluding Westfield Knox which was under development. Six centres have this recycling stream permanently available.

We continue to trial infrastructure and implement pilot programs with business partners, to test and learn before rolling them out broadly across our portfolio. Contamination of customer can, bottle and container recycle bins continues to impact our waste diversion. To address this, at Westfield Knox we installed electronic can and bottle recycling bins that scan container bar codes, locking the bins against contaminating waste. This technology is something we will explore using across our portfolio further.

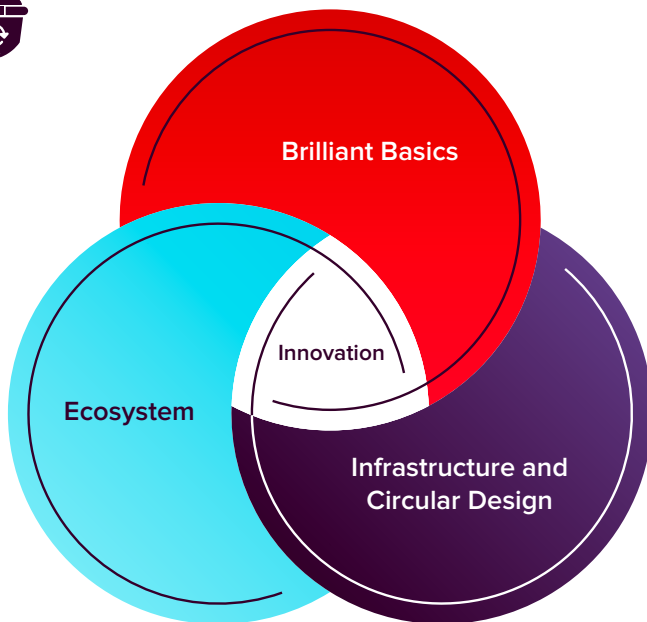
Development waste

Across seven developments under construction in 2023, we averaged 94 per cent waste recovery. Our performance was driven by greater engagement with our waste contractors.

Strategic waste management plan

To focus our efforts on the initiatives with the highest impact, we developed a strategic waste management plan for operational waste and development waste. It focuses on key levers in our ecosystem that will support us reach our recovery targets.

STRATEGIC WASTE MANAGEMENT PLAN



Innovation

Across all levers, seek new solutions, partners and approaches to learn from and test.

Brilliant Basics

A whole-of-destination approach delivering simplicity and coordination across our portfolio. Separation of waste streams at the source is key. Continual business partner and customer engagement to embed strong behaviours.

Ecosystem

Supply chain partnerships are critical to deliver our results. Collaboration and high performance are paramount. The interplay with community programs, local government initiatives, and the role we play through industry forums is represented here.

Infrastructure and Circular Design

Trial best-in-class technology, infrastructure and systems to implement across the portfolio.

Shifting from a linear approach for material selection to a focus on circularity is critical to deliver results now and in the future. Embedding our Sustainable Development and Design Principles will be key to drive front-end impact.



Water

We address the risk of future water scarcity by reducing water intensity through design efficiency, operational efficiency and business partner engagement.

In 2023, our water use increased by 3 per cent compared to 2022.

This increase was largely due to increased foot traffic through our destinations. In addition, 2023 was warmer than 2022 across the majority of regions in which we operate. This increased our water consumption used to cool our destinations.

We continued to embed our water efficiency processes which include:

- smart metering alert programs that enable us to quickly respond to losses and leaks
- incorporating water-efficient fixtures and fittings in our amenities across our developments and upgrades.

We use a NABERS water rating to support our focus on driving water efficiencies across each of our centres.

To reduce our impact to local biodiversity and reduce the risk of local flooding, we have embedded Water Sensitive Urban Design principles in our latest major developments. These include Westfield Knox and 101 Castlereagh Street.

Where appropriate, we install stormwater detention tanks alongside filtration systems. The filtration systems remove oil, particulates and rubbish from the stormwater reducing pollution. The detention tanks slow the flow of stormwater from our destinations into the authority water mains, reducing the chance of upstream flooding.

Design initiatives such as reducing hard surfaces, building bioswales at street level and encouraging the use of local and resilient planting to minimise irrigation, are also tools we employ to minimise and better control stormwater outflows.

We will continue to apply these principles across our future developments.

Reporting and benchmarking

We continue to enhance our environmental reporting.

In 2023 we enhanced our reporting with our inaugural Climate Statement.

Reflecting our continued focus on being a responsible and sustainable business, effective 1 April 2024, the Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.

This will support us as we elevate our climate-related disclosures and develop a Climate Transition Action Plan in alignment with the Australian Accounting Standards Board's proposed Australian Sustainability Reporting Standards.

We were awarded an A- as our 2023 Climate Change CDP score. It is the fourth consecutive year our efforts have been recognised in the CDP leadership band. The global average score was C.

We were recognised as the Global Sector Leader, Development in the 2023 GRESB Real Estate Assessment. Ranking first amongst our retail peers for the third consecutive year and receiving a 5-star rating, we have once again been placed within the top 20 per cent of the benchmark.



Economic performance



Westfield destinations are regarded as social infrastructure, strategically located in close proximity to the majority of the population and adjacent to major transport nodes. Our growth is driven by our ability to attract more people to our Westfield destinations. We continue to grow in a responsible and sustainable way.

 Data Pack

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

Funds From Operations

\$1,094.2m

Cents per security
21.1c

Distribution

\$860.6m

Cents per security
16.60c

Occupancy

99.2%

↑ 30bps on FY22



Kidchella at Westfield Chermeside



Financial performance

We delivered strong operational performance in 2023, driven by our proactive customer strategy to attract more people to our Westfield destinations.

In 2023, Funds From Operations (FFO) was \$1,094.2 million (21.11 cents per security) up 5.2 per cent on the previous year. Distributions for the period were \$860.6 million (16.60 cents per security), up 5.4 per cent and above guidance.

Outlook

Subject to no material change in conditions, the Group expects FFO to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0 per cent to 5.4 per cent growth for the year. Distributions are expected to be at least 17.20 cents per security for 2024, representing at least 3.6 per cent growth for the year.

Our destinations

Across our portfolio of Westfield destinations, we have 3,700 diverse businesses representing approximately 12,000 outlets.

In 2023, growth in customer visitation enabled our partners to achieve total annual sales of \$28.4 billion, an increase of \$1.7 billion compared to 2022 and representing a record across our Westfield platform.

In 2023, Westfield Doncaster became our seventh Westfield centre to surpass \$1 billion in Moving Annual Turnover.

HIGHLIGHTS

512m

Annual customer visits

\$28.4bn

Business partner sales

99.2%

Occupancy

307

New brands to portfolio

Demand for space

During the year, we completed 3,273 lease deals.

This included 307 new brands to the portfolio. Demand from business partners continues to be strong with occupancy increasing to 99.2 per cent as at 31 December 2023, up from 98.9 per cent at 31 December 2022.

On average, specialty rent escalations increased by 7.5 per cent and new lease spreads improved to +3.1 per cent during 2023.

We collected \$2,723 million in gross rent during the year, an increase of \$131 million compared to 2022 and equivalent to 103 per cent of gross rental billings for the period.

Supporting growth

Everyday apparel brand Nude Lucy has grown its store network across our Westfield portfolio. In 2023, we introduced five new Nude Lucy stores to our Westfield destinations, totalling 13 stores in Australia and New Zealand.



Nude Lucy,
Westfield Chermide

Enhancing our destinations

To create extraordinary places where people choose to spend their time, we are continuously enhancing our Westfield destinations.

In Victoria, we successfully opened the final stages of the \$355 million (SCG share: \$178 million) investment in Westfield Knox.

This included the opening of two fashion precincts, a mini-majors precinct across Level 2 and a relocated and upgraded food court experience on Level 1.

We also introduced a range of community spaces including a basketball court, swim school featuring a 25-metre heated pool and a nature-inspired outdoor kids play space. Additional retail experiences and the new Knox public library will open in 2024.

Works continue to progress on the expansion of Westfield Sydney, introducing a further five levels of luxury retail space.

We were proactive in increasing the productivity of our existing spaces to meet customer demand.

We commenced the \$50 million redevelopment at Westfield Mt Gravatt in Brisbane introducing Uniqlo, Harris Scarfe and a range of specialty stores. These stores will continue to open throughout 2024.

At Westfield Tea Tree in Adelaide, we commenced a \$27 million (SCG share: \$13.5 million) redevelopment which will introduce JB Hi-Fi, an expanded Timezone and additional dining.

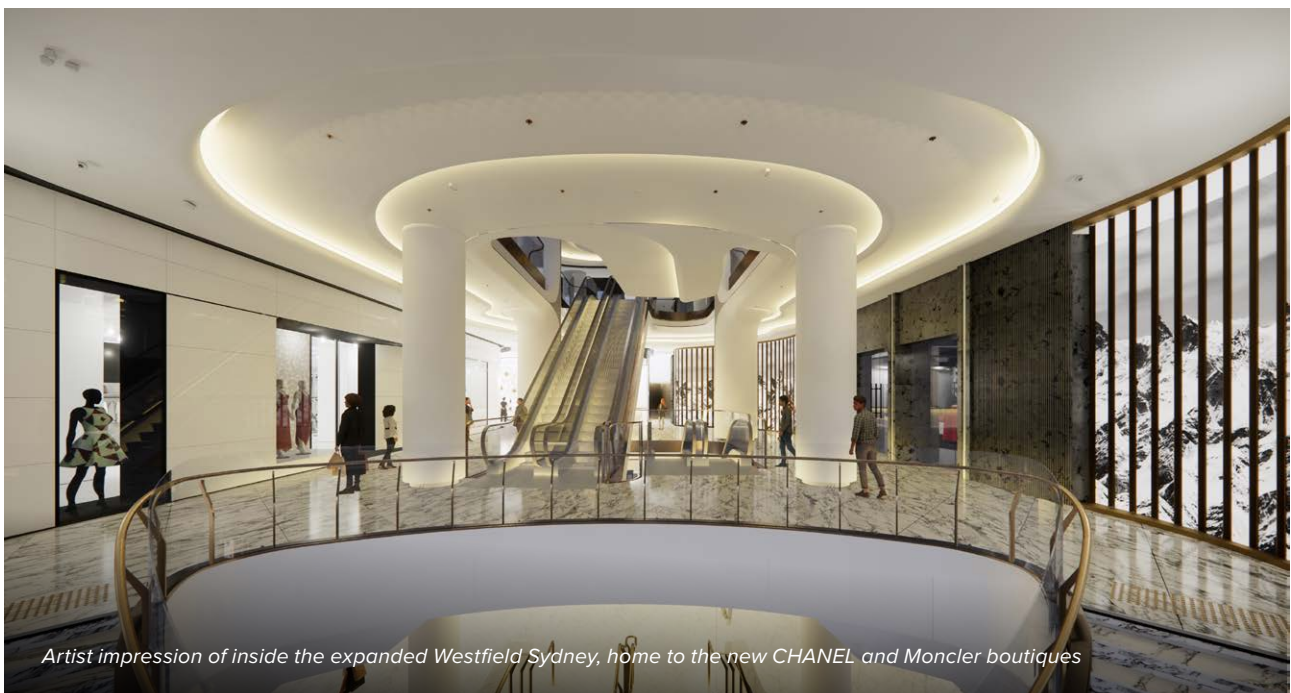
Future growth opportunities

We have long-term growth opportunities to continue to deliver the places more people choose to come to, more often and for longer.

Planning has commenced at Westfield Bondi in Sydney to repurpose Level 1 of the current David Jones department store space. Our strategy to optimise this space will introduce new lifestyle and recreation uses as part of the ongoing evolution of the destination.

We continue to progress works on our >\$4.0 billion pipeline of future retail development opportunities.

 **BOORAGOON CASE STUDY**
on [page 8](#)



Artist impression of inside the expanded Westfield Sydney, home to the new CHANEL and Moncler boutiques



Creating economic value

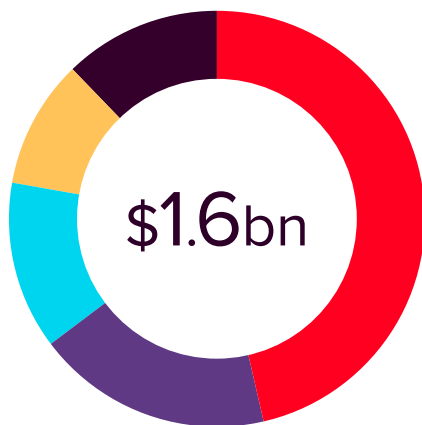
Our Westfield destinations are strategically located in close proximity to the population and generate economic activity within our local communities.

During 2023, we engaged with 4,166 local Australian businesses and 787 New Zealand local businesses which provided goods to the value of \$1.6 billion.

More than 99 per cent of our business suppliers are with locally-based Australian and New Zealand businesses, of which 55 per cent are Australian SMEs.

We made \$13.5 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses in 2023.

TOP 5 CATEGORIES OF SPEND



\$754m

Construction and maintenance

\$297m

Government, regulatory, insurance and banking

\$213m

Labour services (cleaning/security)

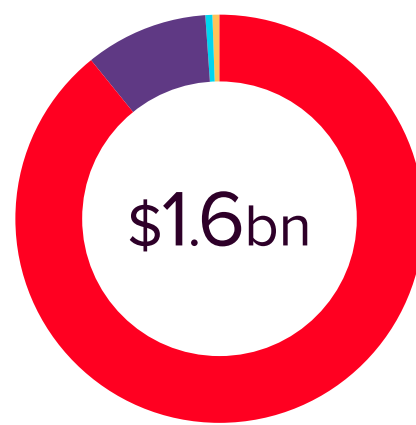
\$162m

Utilities

\$195m

Other goods and services (professional services/marketing/technology)

LOCATION – TIER 1 SUPPLIERS



\$1.4bn

Australia

\$157m

New Zealand

\$7m

United States

\$9m

Other*

* Includes suppliers from Canada, China, Europe, Israel, Philippines and Singapore.

The total spend includes Scentre Group's proportionate ownership and our joint venture partners' proportionate ownership. The spend reflects 100% of the outflows in relation to the entire property portfolio of Westfield destinations. Rounded to the nearest million.

Supply chain management

We act with integrity and are committed to being a responsible business.

Procurement approach

We approach supply chain management and transparency through supplier selection, contracting and onboarding processes, as well as through ongoing engagement with our suppliers and their staff. This is integrated with our risk management framework, our approach to supplier due diligence and our day-to-day operations.

Tendering

- Suppliers of key goods or services participate in a tender process where we evaluate financial capacity, relevant past performance including quality of services delivered, work health and safety, subcontracting arrangements and worker entitlements, and reputational issues.
- For our higher-risk cleaning and security suppliers, we also benchmark and assess pricing sustainability and validate this against applicable awards or enterprise bargaining arrangements.

Supplier due diligence

- As part of our supplier selection process, we conduct due diligence on our suppliers.
- For suppliers in high-risk areas such as cleaning and security, we conduct due diligence on their approach to employee conditions and modern slavery risk.
- Suppliers are also required to have adequate insurance coverage in place.

Contract negotiation

- We confirm key risks are addressed through contracts including work, health and safety, modern slavery, and cyber and privacy risks.
- Higher-risk suppliers are required to complete additional risk assessments or pre-qualification checks which may include financial, life safety, modern slavery, and privacy and cyber assessments.
- Audit rights are embedded into a number of our high-risk or high-spend supplier relationships, so we can understand the detail of our suppliers' activities if necessary.

Ongoing supplier engagement

- Once a supplier is selected, we monitor performance against contract requirements and proactively address issues.
- We regularly engage with our suppliers and their employees who perform work on our sites, through contract management meetings and team briefings.
- We complete an annual screening of all our suppliers to confirm sanctions compliance.

In 2023 we established a cross-functional Procurement Working Group to oversee our procurement practices, so that they align with industry practice and address emerging supply chain risks and issues. Key functions of the working group include:

- establishing and monitoring procurement and supply chain management, tendering and procurement processes
- establishing and monitoring due diligence and counterparty risk assessments
- overseeing the approach to supplier engagement and oversight, including appropriate labour and employment practices of suppliers.



Our cross-functional Procurement Working Group established to oversee our procurement practices



Supplier Code of Conduct

Our [Supplier Code of Conduct](#) is part of our commitment to high standards of ethical conduct and promoting and supporting a culture of ethical behaviour and good corporate governance. It sets out our expectations for how suppliers will address:

- diversity, equity and inclusion
- workplace health and safety
- environment
- labour and employment practices, including the risk of modern slavery in a supplier's operations and supply chain
- risk management
- supply chain management.

Through our Supplier Code of Conduct, we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers conduct business in a safe, accountable and equitable manner. Our suppliers are required to observe this code in delivering products or services to us.

In 2023, we refreshed our Supplier Code of Conduct, including reinforcing our expectations around labour and employment practices, risk management (including information security and cyber security) and the risk of fraud, bribery, corruption, money laundering or dealing with sanctioned entities. We directly contacted over 3,700 suppliers to communicate these updates.

Speaking up

Our [Whistleblower Protection Policy](#) applies to our suppliers and employees of those suppliers. It encourages and provides an avenue for our suppliers and their employees to raise concerns and report unethical, unlawful or improper conduct potentially involving Scentre Group, including through Scentre Whistleblower – a confidential and anonymous online portal.

Our Supplier Grievance Management Policy, which sets out our approach to managing grievances raised by suppliers and their employees, sits alongside our Whistleblower Protection Policy, and has been implemented across our centres and development sites.

Australian Supplier Payment Code

We are a signatory to the Australian Supplier Payment Code, committing to paying eligible Australian small business suppliers within 30 days of receipt of a correct invoice or receipt of a correct product/service from the supplier (whichever is later). We also report SME supplier payment performance under the Payment Times Reporting Scheme.

In the 12 months to 31 December 2023, 87.0 per cent of all invoices and 90.3 per cent by value were paid within 30 days of receiving the invoice.

Modern Slavery

We are committed to respecting the dignity, wellbeing and human rights of our people and the communities in which we operate. Our approach to engaging with the risk of slavery in our operations and supply chains is set out in our 2023 [Modern Slavery Statement](#). It sets out how we built on our 2022 actions and continued to enhance our approach across our business, including in our risk, procurement and contract management processes.

Highlights included:

- Integrating our approach to modern slavery into our overall approach to procurement through establishing a Procurement Working Group
- Implementing the learnings from our 2022 unscheduled supplier checks
- Expanding our centre-based audit engagement program
- Refreshing and relaunching our Supplier Code of Conduct.



MODERN SLAVERY STATEMENT

Contact

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

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

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

Registered Office

Level 30
85 Castlereagh Street
Sydney NSW 2000

New Zealand Office

Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information

Scentre Group

Level 30
85 Castlereagh Street
Sydney NSW 2000

T +61 2 9358 7877

F +61 2 9358 7881

E investor@scentregroup.com

Website: scentregroup.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471

Toll Free: 1300 730 458 (Australia Only)

Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact

Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

scentregroup.com

Scentre Group Corporate Affairs

corporateaffairs@scentregroup.com

This document has been prepared by Scentre Group, which comprises Scentre Group Limited, Scentre Management Limited as responsible entity for Scentre Group Trust 1, RE1 Limited as responsible entity for Scentre Group Trust 2 and RE2 Limited as responsible entity for Scentre Group Trust 3 (collectively Scentre Group).

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Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

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In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this report have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down. Non-financial percentages shown in this report have been rounded to the nearest 0.1%, unless otherwise indicated. Where percentages are shown a whole figures, for any amount 0.5% or greater the percentage is rounded up, and for any amount 0.4% or less it is rounded down.

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Creating
extraordinary
places and
experiences

ABOUT US

Scentre Group owns 42 Westfield destinations in Australia and New Zealand. Our destinations are in close proximity to 20 million people.

In 2023 we welcomed 512 million customer visits to our destinations, and our business partners achieved record sales of \$28.4 billion.

The Group's total assets under management are \$50.2 billion represented by \$34.3 billion SCG investment, and \$15.9 billion of third-party funds.

The Group employs 2,964 people across Australia and New Zealand.

OUR PURPOSE

Creating extraordinary places, connecting and enriching communities

OUR PLAN

We create the places more people choose to come, more often, for longer

OUR AMBITION

To grow the business by becoming essential to people, their communities and the businesses that interact with them

We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

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

Cover image:

New rooftop solar installation at Westfield Hornsby (NSW). Nick Opperman – Facilities Manager, Katie Moran – General Manager Sustainability, Courtney Prizeman – Senior Finance Manager and Jashwin Rajeswaran – Centre Manager.

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ABOUT THIS STATEMENT

This statement outlines Scentre Group's net zero strategy and the ways in which we manage climate-related risks and opportunities across the business. It is aligned to our strategic objective to operate as a responsible and sustainable business.




It has been prepared with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Refer to the 2023 Responsible Business Data Pack for our TCFD Content Index.

We will continue to monitor developments and enhance our disclosures in alignment with relevant reporting standards.

OUR REPORTING SUITE

This document is part of a suite of reporting documents, including:

-  Responsible Business Report
-  Responsible Business Data Pack
-  Modern Slavery Statement

Also available

-  Annual Financial Report
-  Corporate Governance Statement
-  Property Compendium

 **SEE MORE ONLINE**



A MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

We are committed to operating as a responsible and sustainable business across the four pillars of our framework: community, talent, environment and economic performance.

Our 42 Westfield destinations are part of the social fabric of local communities and as such, we understand the importance of climate resilience and our role contributing to decarbonising the economy.

We seek to embed climate resilience into our business strategy, designing, constructing, operating and marketing our destinations with the future requirements of our customers and communities in mind.

We are progressively developing Climate Change Adaptation Plans for each of our centres. These articulate management and mitigation measures for the longer-term impacts of climate change and will continue to evolve over time.

Progressing our net zero journey we have entered into a long-term energy agreement in New South Wales and Victoria, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero (scope 1 and 2) emissions by 2030. We also completed rooftop solar installations at a further four centres, more than doubling our total solar generation capacity to 12.2MW.

We remain focused on executing on our Integrated Environmental Plan. In line with this, we developed a strategic waste management plan that will support us achieve our waste recovery objectives and reduce our environmental impact.

We have more to do and look forward to continuing our journey to reduce our impact on the environment and delivering long-term returns for our stakeholders in a responsible and sustainable way.

2023 HIGHLIGHTS

↓41%

scope 1 and 2 emissions reduction since 2014

Long-term energy agreement in NSW, Victoria which will assist us achieve net zero by 2030

Launched strategic waste management plan

Ilana Atlas AO
Chair

21 March 2024

Elliott Rusanow
Chief Executive Officer

21 March 2024



Our environmental milestones

2015

- G** Adoption of responsible business framework with four pillars – community, talent, environment and economic performance
- S**
- M** Completed Retail NABERS energy and water ratings for the first time across all Australian centres

2019

- S** Commenced installation of smart water meters across our centres to improve operational efficiency

2014

- G** Scentre Group established
- G** Established a sustainability innovation group to support positive climate actions
- S**

2017

- M** Set a target to reach a Retail NABERS 4.5-star average rating across our Australian centres by 2025 (achieved during 2022)
- R** Conducted scenario analysis across all centres to assess climate-related physical risks



2023

- G** Published our first Climate Statement
- G** Launched our Integrated Environmental Plan and strategic waste management plan
- S** Implemented our Next Gen Building Analytics initiative across all New Zealand centres
- S** Announced long-term energy agreement in NSW and Victoria
- G** Enhanced transparency of short-term performance measures for executive KMP
- S** Developed enterprise-wide Sustainable Development and Design Principles
- R** Updated our physical climate exposure assessments across all 37 Australian destinations
- R** Continued completion of our annual Environmental Sustainability Risk Workshop to confirm key risks are identified and effectively managed by teams across the business

2021

- M** Set our interim net zero target to achieve 50% reduction by 2025
- M** Achieved 'A' rating in CDP Climate Change – the only company in Australia or New Zealand

2020

- M** Announced target of net zero (scope 1 and 2) emissions by 2030 across our wholly-owned portfolio
- S** Commenced major program to upgrade lighting fixtures to LEDs across our portfolio
- S** Member of the Climate Leaders Coalition which aims to help Australia's largest companies accelerate their decarbonisation work
- R** Climate exposure assessments completed across all Australian and New Zealand destinations

2022

- M** Achieved Retail NABERS Energy 4.5-star portfolio average, three years ahead of our target date
- S** Implemented our Next Gen Building Analytics initiative across all Australian centres
- S** Procured 100% renewable electricity for our New Zealand operations from January 2022, and signed an agreement with CleanCo to power our Queensland centres from renewable sources from 2025
- R** Refreshed our climate-related scenario analysis aligned to the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6)

Governance

We monitor and manage the impacts of climate change through governance and review processes that are integrated across the business.

Effective governance enables us to mitigate and adapt to climate-related risks and opportunities. It provides direction on the management and implementation of strategic objectives and enhances our capacity to monitor and evaluate the impact of climate change.

The Board, with the support of the Board Committees, is responsible for oversight of our governance framework.

Our governance framework during the year is outlined below.

OUR CLIMATE RISK GOVERNANCE FRAMEWORK





Board oversight

Our Board, with the support of the Board Committees, is responsible for establishing and overseeing our governance framework.

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance in addition to overseeing the effective management and delivery of our Purpose, Plan and Ambition.

The Board Charter sets out the primary functions of the Board. 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.

The Board sets the risk appetite within which the Board expects management to operate. The Board is responsible for monitoring significant business risks (financial and non-financial) and monitoring the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks. This includes climate-related risks.

The Board, with the support of the Board committees and Executive Risk Management Committee (ERMC), considers our approach to identifying and managing risks including those associated with climate change.

The Board receives regular updates from management and the Audit and Risk Committee (ARC) about areas considered to have significant business risks, including climate-related risks, and the management of those risks.

Additionally, broader responsible business matters are reported to the Board as part of operational updates at least five times a year. These updates include environmental performance, progress on our pathway to achieve net zero emissions, and insights on emerging environmental, social and governance (ESG) issues.

Audit and Risk Committee

The ARC assists the Board in meeting its governance and oversight responsibilities relating to the effectiveness of our risk management framework, risk management systems and reporting.

The ARC is attended by our Chief Executive Officer (CEO) and other members of the executive leadership team. The ARC is responsible for monitoring whether we are operating within the Board's risk appetite and reviewing our continuing processes for assessing material exposure to environmental risks, including economic risks associated with climate change and social risks, and the processes in place to manage those risks.

During the year, the ARC met five times, where material risks to the business were discussed. The ARC, at least annually, reviews and assesses our corporate risk profile including corporate material risks, key controls, risk appetite and risk tolerances, as well as the appropriateness of the Enterprise Risk Management Policy and Framework and makes recommendations to the Board on these matters. The Committee also reviews and makes recommendations to the Board in relation to our Responsible Business Report and Climate Statement.

New committees

Effective 1 April 2024, the Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee. This reflects our continued focus on being a responsible and sustainable business.

The Audit and Finance Committee will have oversight of our financial reporting, including mandatory climate reporting, and the internal and external audit functions.

The Risk and Sustainability Committee will have oversight of risk management, including the risks associated with climate change, and our sustainability strategy and objectives, specifically in relation to community and environmental impacts.

Human Resources Committee

The Board is responsible for approving our remuneration framework and policies, and aligning them to our purpose, values, strategic objectives and risk appetite. This includes approving the total remuneration arrangements for, and reviewing the performance of, the CEO and other executive key management personnel (KMP).

The Board recognises the importance of incorporating responsible business accountability into our executive remuneration framework. The Board includes responsible business performance measures as key performance indicators (KPIs) for our executive KMP in their annual scorecards, linked to the Short-Term Variable Remuneration (STVR) element of our executive remuneration framework. These KPIs are aligned to the delivery of Our Purpose and strategic priorities, including initiatives to reduce our environmental impact and achieve our net zero goals. The Board reviews progress against executive KMP KPIs twice a year and determines STVR outcomes based on an assessment of the KPIs at the end of the performance period, taking into account the level of achievement as well as how the KPI was achieved.

Details of the CEO KPIs assessed for 2023 are set out in the Remuneration Report which forms part of our [2023 Annual Financial Report](#).

Governance continued

Board skills and education

The Board regularly reviews the balance of existing and desired skills, knowledge, independence, diversity, experience and the effectiveness of the Board as a whole.

The Nomination Committee uses the Board skills matrix to assess the required skills and attributes of potential new Board members. A review of our Board skills matrix was undertaken, and we now assess our Directors against broader skills relating to environmental and social matters.

Our Directors have a broad range of skills across various professions and industries and the majority of Directors have been assessed as having advanced or proficient levels of skill in environmental and social matters. All of our Directors have advanced or proficient skills in risk management.

We continue to regularly engage the Board on environmental initiatives, progress on our targets, and emerging trends and topics. Examples include our strategic waste management plan, net zero progress, and emerging climate-related disclosure standards.

Through the diverse experience and skills of our Directors, and regular information sharing and briefings from management, the Board is equipped to oversee our response to climate-related risks and opportunities.

The Nomination Committee also has oversight of continuing training and education programs for the Board. The Committee will assess and make recommendations to the Board on ongoing educational opportunities for the Board throughout 2024 in relation to environmental matters, including climate change.

Role of management

Chief Executive Officer and executive leadership team

The executive leadership team have well defined objectives which are discussed and agreed at the commencement of each year. Through our 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 our short and longer-term success.

Our executive leadership team oversees execution of our strategy for responsible business, which includes monitoring and management of climate-related risks and opportunities.

The executive leadership team discusses emerging ESG topics and progress of our responsible business scorecard as standing agenda items.

As noted on page 5, responsible business accountability and performance measures are included as KPIs for our executive KMP.

The ERMC supports the Board and ARC in oversight of our risk management systems and internal controls, including environmental risks. The ERMC meets prior to each ARC meeting.

Embedding responsible business

Climate-related risks and opportunities are monitored and managed through governance and review processes that are integrated throughout our business.

Key environmental objectives and measures are delegated and managed through our responsible business scorecard. Our scorecards are performance tools to increase accountability and track delivery of key initiatives and are used by the executive leadership team as well as teams and individuals. The scorecard and delivery of key initiatives is reviewed on a quarterly basis and is guided by our Integrated Environmental Plan.

Our responsible business focused team members, including our General Manager of Sustainability, National Environmental Manager, Sustainability Engineers, and Environment and Sustainability analysts, assist us in executing against key risks and opportunities and our responsible business scorecard.

As we embed responsible business across the organisation, key strategic initiatives and tasks also form a part of several roles more broadly. This includes our investor relations team's engagement with investors on ESG issues, our finance and data analytics team's support of performance reporting, and our customer experience team's oversight of each centre's environmental plan.

In late 2023, we created a new Asset Management team. Our asset managers are drawn from all parts of our business as well as externally. The new team positions us for growth and assists us to implement our strategy to invest in ways that will enrich the communities we serve.

Our cross-functional responsible business working groups provide further support in delivering our strategy and prioritising initiatives. Their collaborative nature assists us in elevating and embedding our responsible business framework across the business. For example, our Sustainable Development and Design Principles working group captured insights from various teams including Development, Design and Construction, Finance and Operational teams to support an enterprise-wide approach for our projects.



Strategy

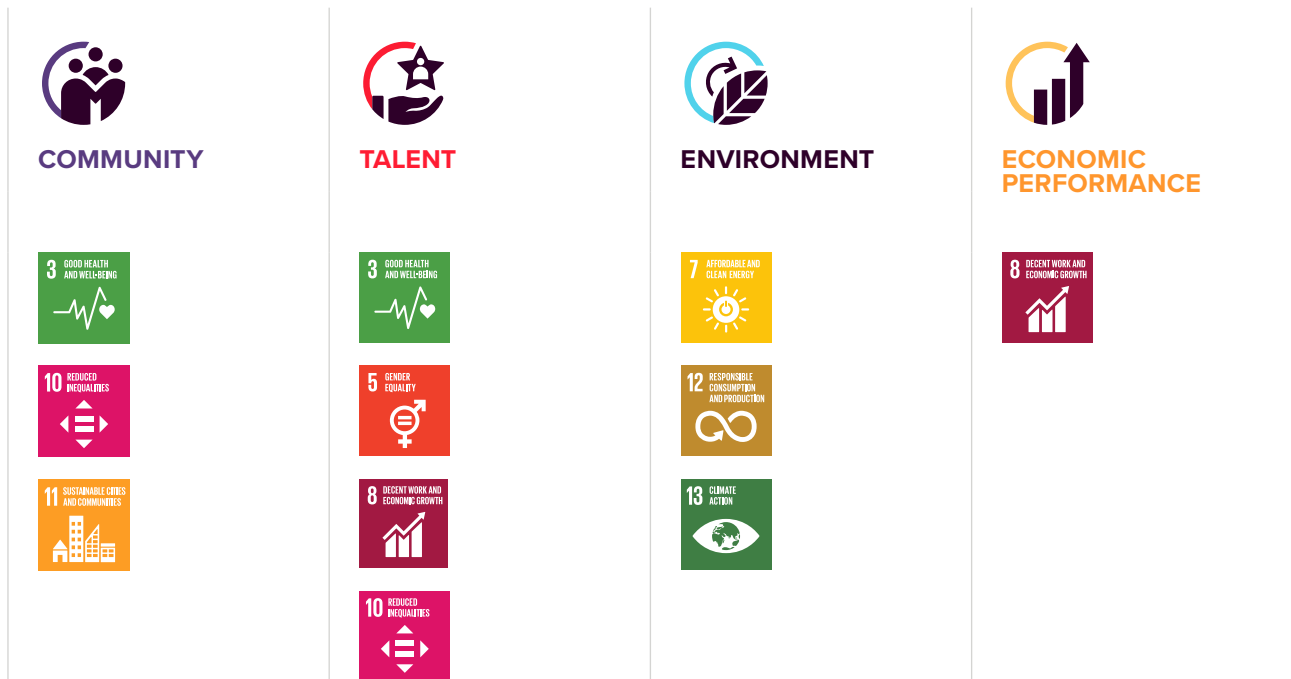
Responsible business is core business. Operating as a responsible and sustainable business underpins our strategy and ambition to grow.

Our responsible business approach and framework is embedded into our planning and decision-making. It is core to our business and an important part of how we create long-term value for securityholders.

Our responsible business framework includes four pillars – community, talent, environment and economic performance. Our environment pillar is focused on reducing our impact on the environment and leaving a positive legacy for our communities.

RESPONSIBLE AND SUSTAINABLE BUSINESS FRAMEWORK

We cross reference our responsible business pillars with the United Nations Sustainable Development Goals to align our approach to global challenges.



Strategy continued

Integrated Environmental Plan

Our Integrated Environmental Plan (IEP) prioritises initiatives that will have the greatest potential for us to reduce our environmental impact across our value chain and respond to climate-related risks and opportunities. It focuses on our areas of greatest control, influence and impact.

In considering how we can most effectively address the megatrends identified in our IEP, five key areas of focus emerged: energy, waste, water, embodied carbon and reporting and benchmarks.

Our IEP is aligned to our Destination Principles and Sustainable Development and Design Principles.

OUR PLAN DRAWS ON THREE KEY GLOBAL MEGATRENDS

Decarbonisation Net zero economy

The removal or reduction of greenhouse gas emissions from the atmosphere

Circular economy Reducing and recycling

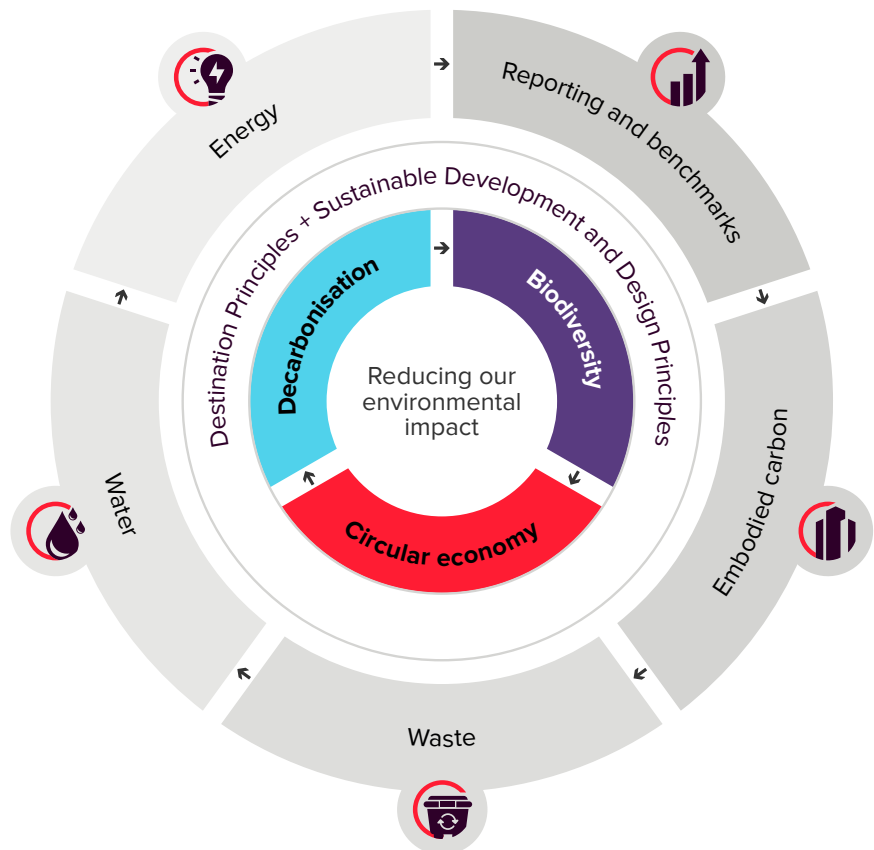
A system where waste and pollution are designed out, products and materials are kept in circulation

Biodiversity Restoring nature

The variability among living organisms; this includes diversity within species, between species and throughout ecosystems

INTEGRATED ENVIRONMENTAL PLAN

-  Global climate megatrends
-  Destination Principles + Sustainable Development and Design Principles
-  Key areas of control and influence





Destination Principles

Our Destination Principles were developed for the purpose of informing the long-term vision for each Westfield destination. They consider the current and long-term future needs of our customers and communities and are focused on planning for strategic goals beyond our business-as-usual priorities.

Of our 12 principles, three are centred on sustainable communities and creating a positive impact for people and the planet:

- **Renewable Networks** – actively integrating regenerative, green and ‘ethical’ models
- **Waste Reimagined** – transforming waste into the new resources of the future
- **Green Spaces and Recreation** – connecting with the natural world, using biophilic design and flexible, open green spaces to provide both active and restorative places.

Our Destination Principles are incorporated into our Strategic Asset Plans and support our ambition for growth and future proofing our destinations.

Sustainable Development and Design Principles

In 2023, we evolved our approach to developments and projects through the consolidation of Sustainable Development and Design Principles.

These principles guide our decision-making related to projects, the procurement of materials, the use of energy and the overall intention to reduce the impact of our actions on the environment.

We will begin implementing the principles and embedding them into our processes in 2024.

SUSTAINABLE DEVELOPMENT AND DESIGN PRINCIPLES



ENERGY

Operational Energy

Continue to pursue Scope 1 and 2 net zero emissions through efficient operations and procurement.

Construction Energy

Use electrified and/or alternative low emission fueled equipment.



MATERIALS

Waste

Continue to focus on reducing operational and development waste.

Embodied Carbon

Reduce environmental impacts from resource use by building: less, light, efficiently, low carbon and for the future.

Circularity

Incorporate circularity principles of ‘reuse, repurpose and retain’ before rebuild to support waste reduction.

Sustainable Materials

Specify and install healthy materials identified in a sustainable materials register. Support business partners to achieve sustainable fit outs.



WATER

Water

Monitor high water usage zones. Rainwater harvesting and re-use mechanisms to be considered for landscaping and operational water requirements.

Biodiversity

Adopt Water Sensitive Urban Design principles to achieve reductions in stormwater discharge and encourage landscaping that promotes healthy local ecosystems.

Strategy continued

Net zero progress

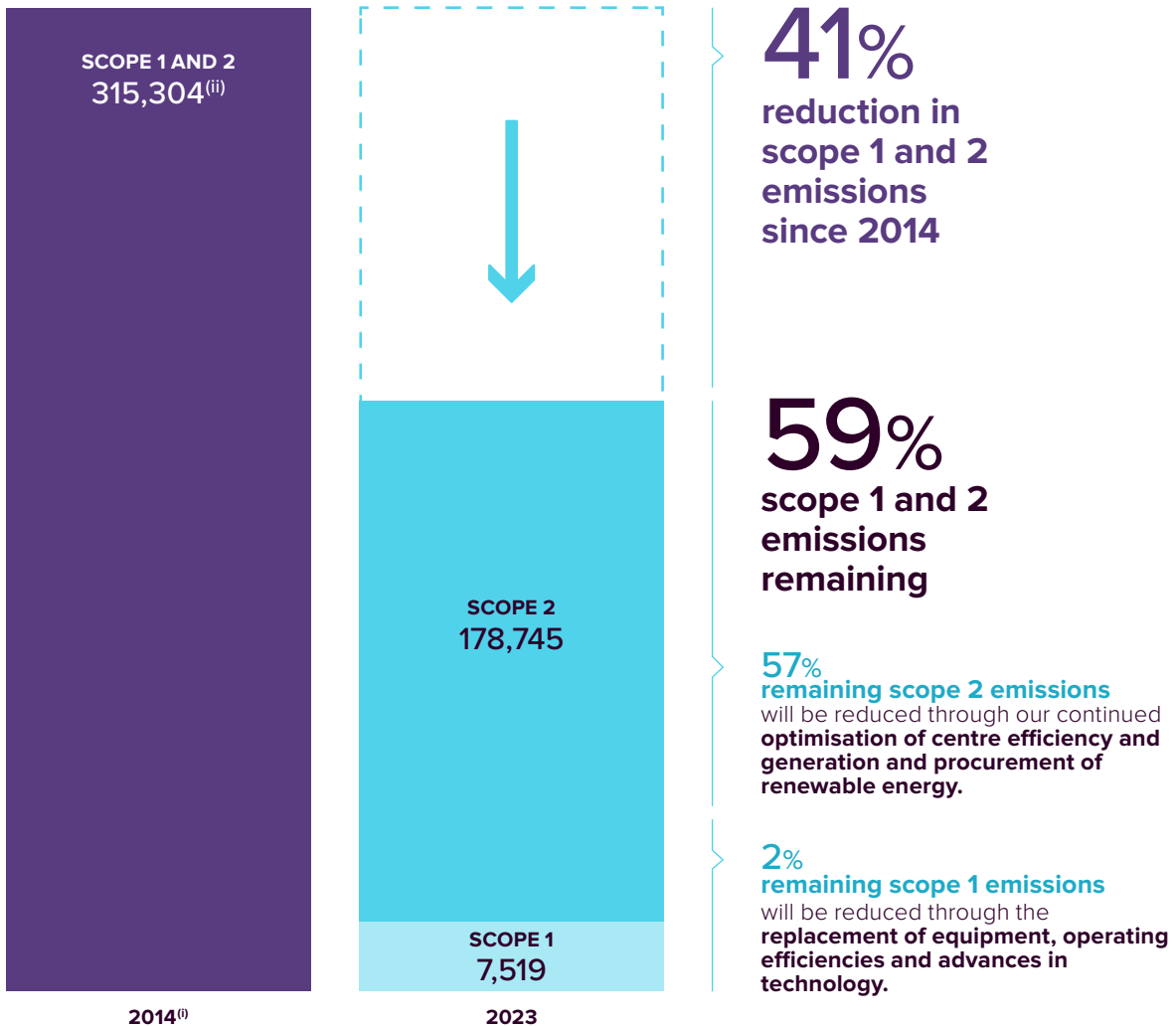
We have a target to achieve net zero scope 1 and 2 emissions across our wholly-owned Westfield destinations by 2030.

While our net zero target relates to our wholly-owned Westfield destinations, we implement our strategies to reduce emissions across our total portfolio. As such, we track our emissions reduction portfolio wide.

We continue to engage our co-owners in discussions around a net zero future for all our destinations.

Since 2014 we have achieved a 41 per cent reduction in scope 1 and 2 emissions across our portfolio of Westfield destinations.

TOTAL PORTFOLIO SCOPE 1 AND 2 EMISSIONS



Measurements in tonnes of carbon dioxide equivalent.

(i) We are using 2014, the year Scentre Group was established, as our emissions reduction baseline.

(ii) This figure is excluding sold centres.



Our net zero strategy

Our transition to net zero is guided by understanding the key contributors to our emissions and assessing the scale of opportunities to reduce our environmental impact.

Approximately 96 per cent of our emissions come from the use of electricity for air conditioning, lighting and vertical transport (scope 2). The remaining 4 per cent are related to the consumption of gas used for heating, fuels for emergency back-up generation and refrigerants used in air conditioning units (scope 1). This has informed our approach and strategic prioritisation.

OUR NET ZERO STRATEGY IS FOCUSED ON THREE STRATEGIC PRINCIPLES



OPTIMISE CENTRE EFFICIENCY

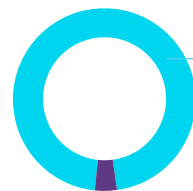


GENERATE AND PROCURE RENEWABLE ENERGY



REDUCE RESIDUAL EMISSIONS

SCOPE 1 AND 2 EXPLANATIONS



96%

Scope 2 emissions

Indirect emissions that are in our control and associated with generating or purchasing electricity.

Use of electricity for air conditioning, lighting, and vertical transport (lifts and escalators).

4%

Scope 1 emissions

Direct emissions associated with our operations that are within our control.

Consumption of gas used for heating and refrigerants used in air conditioning units.

Optimise centre efficiency

We are focused on centre efficiency and reducing demand for energy as much as possible.

Three initiatives drive our approach to efficiency optimisation:

- Next Gen Building Analytics
- implementation of LED lighting across the portfolio
- plant and equipment replacements including heating, ventilation, and air conditioning (HVAC).

Our 2023 electricity use was in line with 2022.

2023 was warmer than the previous year across the majority of the regions in which we operate. We expected to see an increase in our electricity use due to the elevated cooling requirements for our destinations. However, the expansion of our Next Gen Building Analytics initiative across our Australian portfolio in 2022 enabled us to closely monitor and find opportunities to optimise our electricity use – resulting in consistent year-on-year usage despite the warmer weather.

In 2023, we further expanded the Next Gen Building Analytics initiative to our New Zealand centres, making it portfolio wide.

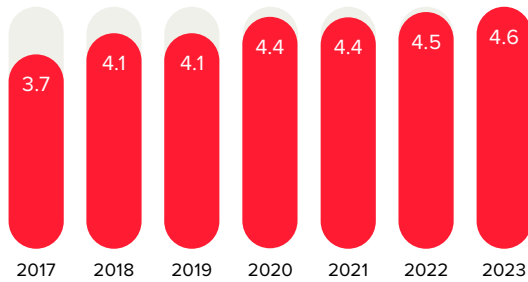
Our centralised Next Gen team analyses building management systems alongside data sets from our Westfield destinations to identify opportunities to optimise our energy efficiency. We will continue to support our in-centre teams and contract partners to optimise our building energy efficiency.

Strategy continued

Since our inception in 2014, we have achieved a reduction in energy intensity from 0.39 to 0.31 representing a 20.8 per cent improvement. This result reflects the implementation of our ongoing efficiency optimisation projects.

We have used the National Australian Built Environment Rating System (NABERS) energy program to track the energy efficiency of our centres and benchmark our performance across regions since 2017.

RETAIL NABERS ENERGY PORTFOLIO AVERAGE ⁽ⁱ⁾



(i) Portfolio average from 2017 to 2022 represents a 12-month rolling portfolio average as at Dec 31 of the calendar year. Our 2023 average uses the NABERS Sustainable Portfolio Index (SPI) methodology.

In 2023 we increased the percentage of our portfolio with a certified 4.5 star Retail NABERS energy rating from 78 per cent to 81 per cent and achieved a 4.6 star portfolio weighted average. This was driven by the continued implementation of our centre efficiency initiatives.

Renewable energy generation and procurement

We completed four rooftop solar installations in 2023. This more than doubled our total solar generation capacity from 5.9MW to 12.2MW.



The new solar arrays are located at Westfield Fountain Gate (Vic), Westfield Hornsby (NSW), Westfield Knox (Vic) and Westfield Tuggerah (NSW). In total we now have nine solar arrays.

In 2023, we generated 11,224 MWh from solar installations located at our Westfield destinations.

We will continue to assess opportunities for on-site solar installations across our destinations through our solar viability assessment. It considers:

- access to significant open space without shading
- electrical infrastructure to support solar connectivity (an active embedded network)
- economic viability considering accessibility, materials costs, and generation capacity
- council development and approvals requirements.

Across our destinations, we look for opportunities to purchase renewable energy. When assessing a potential energy procurement partner, we look for the ability to access a diverse range of renewable power sources and types, for example wind, solar and hydro, and the ability to guarantee access to power.

In 2023 we entered into a long-term energy agreement in NSW and Victoria⁽ⁱⁱ⁾, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero (scope 1 and 2) emissions by 2030.

Reduce residual emissions

Residual emissions are those that remain after all abatement efforts have been implemented.

Our residual scope 1 emissions account for 4 per cent of our total portfolio scope 1 and 2 emissions.

We will continue to seek opportunities to reduce scope 1 emissions through the replacement of equipment, operating efficiencies and advances in technology. Examples of this are low and ultra-low global warming potential refrigerant gases and the replacement of end-of-life gas boilers with electric heat pumps.

As at 31 December 2023, we have not used any carbon offsets to reduce our emissions.

(ii) NSW and Victoria staggered from 2025.



Scope 3 emissions

We acknowledge the broader emissions in our activities and continue to assess ways of achieving the lowest emissions outcome across our operations and value chain.

Scope 3 emissions are all other indirect emissions not included in scope 2, associated with the activities of our broader upstream and downstream value chain.

To address our scope 3 emissions and reduce our environmental impact across our value chain, we are focused on:

- waste minimisation and recovery
- reducing upfront embodied carbon through design and procurement
- engaging with and supporting our business partners to reduce their carbon footprint.

In 2023, we conducted an internal assessment of our scope 3 emissions and defined the areas relevant to our business. Our boundaries have been informed by the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard (the Standard).

The Standard categorises scope 3 emissions into 15 distinct categories, divided between upstream and downstream emissions.

Of the Standard’s categories, we currently measure and report four:

- **Category 3** – Fuel and energy related activities (losses in energy transmission)
- **Category 5** – Waste generated in operations
- **Category 6** – Business travel
- **Category 7** – Employee commuting.

Our assessment identified additional categories relevant to our business. These include:

Category	For us, this means
Category 1 Purchased goods and services	Facilities management, construction materials and business consultants
Category 2 Capital goods	Plant and equipment upgrades, our SmartScreen network, carpark technology
Category 13 Downstream leased assets	Tenant electricity
Category 15 Investments	Small equity investment in businesses

We will conduct further assessments to confirm the relevance and materiality of our scope 3 categories, map our supply chain and commence measurement.



A mass timber structure at Westfield Knox reduced our reliance on concrete and steel. The wooden skylight is made from sustainably grown Victorian Ash that was locally sourced in regional Victoria.

Strategy continued

Waste management

Waste management and minimisation can positively impact all three megatrends which shape our Integrated Environmental Plan.

By improving our waste practices and increasing our waste recovery, we can:

- reduce our scope 3 emissions
- contribute to the circular economy
- minimise our impact on nature and biodiversity.

Operational waste

Our waste recovery from operations was 51 per cent in 2023 compared to 52 per cent in 2022. This decrease was due to EarthPower's organic waste processing facility in NSW going offline.

To address this, we engaged a new waste partner to divert our organic waste from NSW Westfield destinations to a new processing facility.

We continued to enhance our focus on organic food waste recovery, offering food waste collection containers to retailers and tracking retailer participation.

We also redesigned our waste signage to achieve consistency across our portfolio and clarity for retailers and customers. This will be deployed in 2024.

Creating opportunities for our business partners to recycle waste beyond our four always-on recycling streams – food waste, containers, cardboard and clear soft plastics – is something we continue to explore.

In 2023, coinciding with National Recycling Week, we hosted a metal recycling drive across our portfolio of Westfield destinations, excluding Westfield Knox which was under development. Six centres have this recycling stream permanently available.



We continue to trial infrastructure and implement pilot programs with business partners, to test and learn before rolling them out broadly across our portfolio. Contamination of customer can, bottle and container recycle bins continues to impact our waste diversion. To address this, at Westfield Knox we installed electronic can and bottle recycling bins that scan container bar codes, locking the bins against contaminating waste. This technology is something we will explore using across our portfolio further.

Development waste

Across our seven development projects under construction in 2023, we achieved an average of 94 per cent waste recovery. Our performance was driven by greater engagement with our waste contractors.

Strategic waste management plan

Across our portfolio, operational waste represents over 70 per cent of total waste and is a significant component of our scope 3 emissions. This waste is primarily generated by our retail business partners and customers.

Our focus as a business is to evaluate the opportunities to support our retail business partners and customers divert more of their waste from landfill.

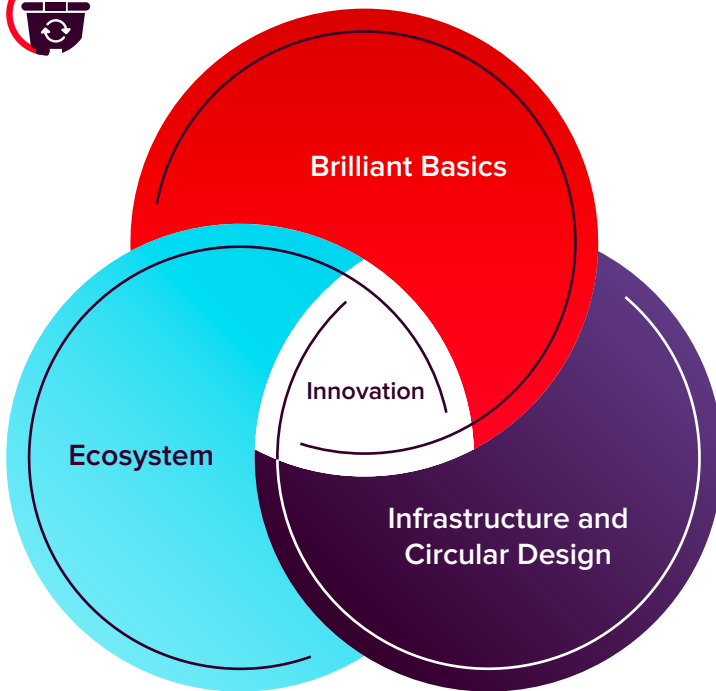
The remaining 30 per cent of our waste is generated by our developments under construction. This is made up of materials including concrete, brickwork and steel.

To enhance our waste processes and focus our efforts on the initiatives with the highest level of impact, we developed a strategic waste management plan for our operational and development waste.

It focuses on key levers in our ecosystem that will support us to reach our waste recovery targets and reduce our environmental impact. These are: Brilliant Basics, Ecosystem, Infrastructure and Circular Design, and Innovation.



STRATEGIC WASTE MANAGEMENT PLAN



Brilliant Basics

A whole-of-destination approach delivering simplicity and coordination across our portfolio. Separation of waste streams at the source is key. Continual business partner and customer engagement to embed strong behaviours.

Ecosystem

Supply chain partnerships are critical to deliver our results. Collaboration and high performance are paramount. The interplay with community programs, local government initiatives, and the role we play through industry forums is represented here.

Infrastructure and Circular Design

Trial best-in-class technology, infrastructure and systems to implement across the portfolio.

Shifting from a linear approach for material selection to a focus on circularity is critical to deliver results now and in the future.

Embedding our Sustainable Development and Design Principles will be key to drive front-end impact.

Innovation

Across all levers, seek new solutions, partners and approaches to learn from and test.

OUR KEY ACTIONS TO ADDRESS OPERATIONAL AND DEVELOPMENT WASTE

	HORIZON 1 2023–2024 Brilliant basics and foundations	HORIZON 2 2024–2025 Evolving and embedding	HORIZON 3 2025–2030 Future proofing
OPERATIONS	Build capability, engage with business partners, and simplify signage to drive separation and reduce contamination.	Consistent infrastructure across the portfolio, greater collaboration with business partners, industry and government.	Research and explore best practice. Continue to innovate and pilot new technology.
DEVELOPMENT	Embed Sustainable Development and Design Principles into business practices, understand contractor capabilities and engage with partners to identify opportunities.	Embed an environmentally-conscious culture across all projects, partner with suppliers and improve waste data collection to include all projects.	Review targets and identify opportunities and innovations to implement.

Strategy continued

Water

We recognise the importance of water to our natural ecosystems and communities and addressing the risk of water scarcity.

In 2023, our water use increased by 3 per cent compared to 2022.

This increase was largely due to increased foot traffic through our destinations. In addition, 2023 was warmer than 2022 across the majority of regions in which we operate. This increased our water consumption used to cool our destinations.

Our water efficiency processes supported us to manage the full impact through:

- smart metering alert programs that enable us to quickly respond to losses and leaks
- engagement with our business partners
- incorporation of water-efficient fixtures and fittings in our amenities across our developments and upgrades.

We use a NABERS water rating to support our focus on driving water efficiencies across each of our centres.

To reduce our impact to local biodiversity and reduce the risk of local flooding, we have embedded Water Sensitive Urban Design principles in our latest major developments. These include Westfield Knox and 101 Castlereagh Street.

Where appropriate, we install stormwater detention tanks alongside filtration systems. The filtration systems remove oil, particulates and rubbish from the stormwater reducing pollution.



Westfield Knox, Vic

The detention tanks slow the flow of stormwater from our destinations into the authority water mains, reducing the chance of upstream flooding.

Design initiatives such as reducing hard surfaces, building bioswales at street level and encouraging the use of local and resilient planting to minimise irrigation, are also tools we employ to minimise and better control stormwater outflows.

We will continue to apply these principles across our future developments.

Biodiversity

Identified as one of three megatrends in our Integrated Environmental Plan (IEP), sustaining nature and protecting biodiversity supports our net zero ambition and is a key objective when operating and redeveloping our destinations.

Across our operations and developments, we have various dependencies and impacts on nature. These include:

- materials sourced for our development projects and upgrades
- waste from our construction activities and operations
- emissions from our operations that contribute to climate change
- water use and pollution management.

In 2023, we engaged in discovery activities across the business to understand our current practices connected to nature and the preservation of biodiversity.

Our current practices span across our IEP and include:

- Our net zero strategy and initiatives to reduce our energy use and emissions. Our strategy is detailed across pages 10–12.
- Waste recovery and minimisation and supporting the circular economy across our operations and developments. Our strategic waste management plan is detailed on pages 14–15.
- Monitoring and mitigating future water scarcity and pollution of our waterways. Read more about our water practices on page 16.
- Incorporating biophilic design elements in our projects. To support biodiversity at our Westfield Knox transformation, we have planted trees, shrubs and plants throughout the centre, the majority of which will be irrigated using on-site rainwater tanks. The centre also includes more than 10 locally grown mature trees throughout the internal mall, bringing people closer to nature.

We remain focused on reducing our environmental impact and will continue to explore ways we can support biodiversity across our destinations.



Embodied carbon

As a vertically integrated business, we have an opportunity to influence the future carbon outcomes of our Westfield destinations through our planning, design and procurement processes.

In 2023, we evolved our approach to developments and projects through the consolidation of eight Sustainable Development and Design Principles.

Embodied carbon is a key principle for our projects. It represents the greenhouse gas emissions associated with materials and construction processes throughout the whole life cycle of a building.

Our approach to embodied carbon is focused on reducing the environmental impacts of our projects by building: less, light, efficiently, low carbon and for the future.

Our strategy will be supported by the completion of Life Cycle Assessments across our future major projects.

Supporting and engaging our business partners

We recognise the role we can play in our value chain and are focused on assisting our business partners to understand and reduce their emissions.

We currently support our business partners through initiatives including:

- procuring renewable electricity
- engagement on emerging sustainability issues
- providing recycling programs beyond our four always-on recycling streams
- providing food waste collection containers for retailers to enhance organic food waste recovery.

Our Energy and Renewables team works directly with business partners to offer them access to renewable energy via our embedded networks for their stores located within our Australian Westfield destinations.

In 2023, Michael Hill signed an agreement to begin using renewable energy from our embedded network for the 18 per cent of their Australian stores located in our Westfield destinations. Other business partners who receive 100 per cent renewable electricity through our embedded network include MJ Bale, Country Road Group and L'Occitane.

Supporting and engaging our retail business partners is a key lever to reducing our scope 3 emissions. We will continue to enhance our approach and find opportunities to partner with our stakeholders.

Reporting and benchmarks

We review our alignment to existing and emerging reporting frameworks and legislation, and participate in global ESG surveys and benchmarks.

Sustainability Reporting Standards

The International Sustainability Standards Board (ISSB) issued its new sustainability standards during 2023. In response to this, the Australian Accounting Standards Board (AASB) released proposed climate-related financial disclosure requirements for Australian reporting entities.

In January 2024, the Australian Government's Treasury released its Exposure Draft legislation on climate-related financial disclosure for consultation.

We will continue to elevate our climate-related disclosures and develop a Climate-related Transition Plan in alignment with the AASB's proposed Australian Sustainability Reporting Standards.

ESG surveys

We maintained our leadership status in the 2023 CDP Climate Change benchmark for the fourth consecutive year.

We maintained our recognition as a Global Sector Leader for Development in theGRESB Real Estate Assessment. Receiving a 5-star rating for the fourth consecutive year, we have once again been placed within the top 20 per cent of the Development benchmark. We also achieved a 4-star rating for Standing Investments in theGRESB Real Estate Assessment.

Our scores are an acknowledgement of our ongoing commitment to ESG transparency, governance and improved practices, as well our continued focus on integrating responsible business throughout our decision-making and operations.

Nature and biodiversity

As a signatory to the Kunming-Montreal Global Biodiversity Framework (GBF), Australia has committed to protecting and conserving 30 per cent of land and oceans by 2030.

Australia has also announced its support for the Taskforce on Nature-related Financial Disclosures (TNFD) and has committed to a Nature Positive Plan which will reform Australian environmental laws and develop National Environmental Standards.

In 2024-2025, we will assess our impact on nature and biodiversity in line with TNFD recommendations and continue to monitor emerging regulations.

Risk management

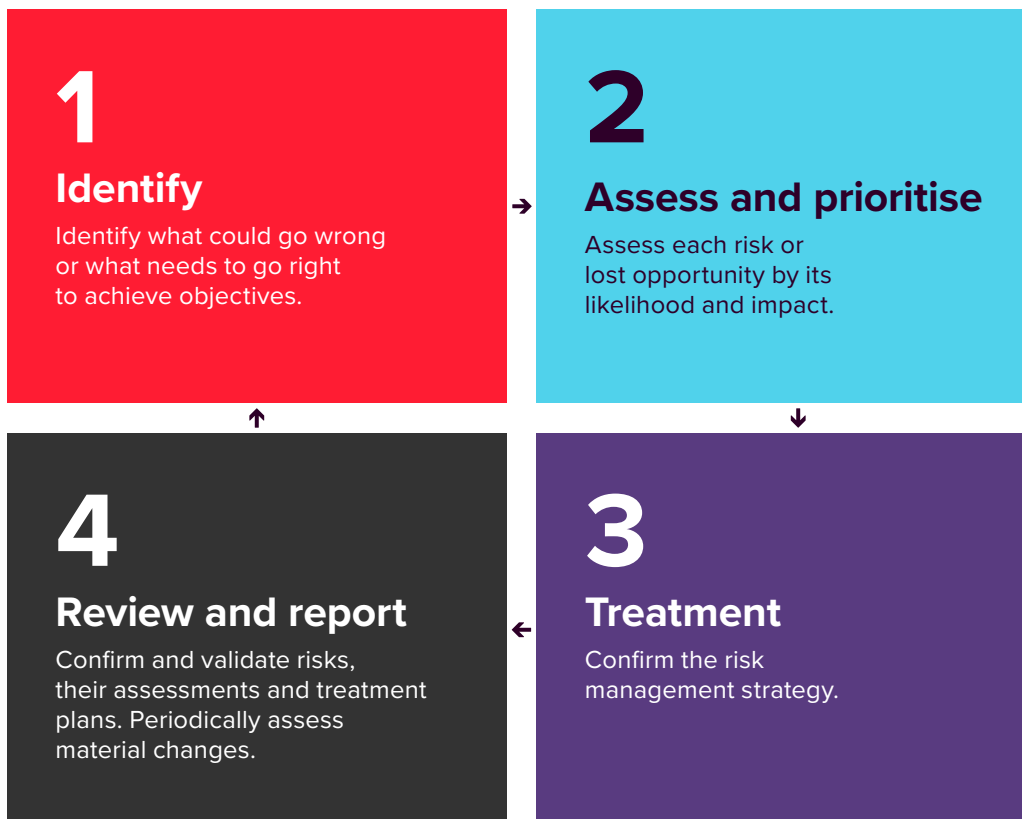
Effective risk management is fundamental to achieving Our Purpose, Plan and Ambition and operating as a responsible and sustainable business.

Our approach to risk management is founded on a strong risk culture, where behavioural expectations are set by the Board and executive leadership team through our DNA and are actively promoted and role-modelled throughout our business.

Our Enterprise Risk Management (ERM) Framework outlines how we proactively, systemically and consistently identify, assess, manage, and monitor risks and controls. This Framework applies to all our teams.

Our ERM Framework references globally recognised standards including ISO 31000:2018 as well as regulatory guidance from the Australian Securities and Investments Commission and the Australian Securities Exchange.

OUR RISK MANAGEMENT PROCESS





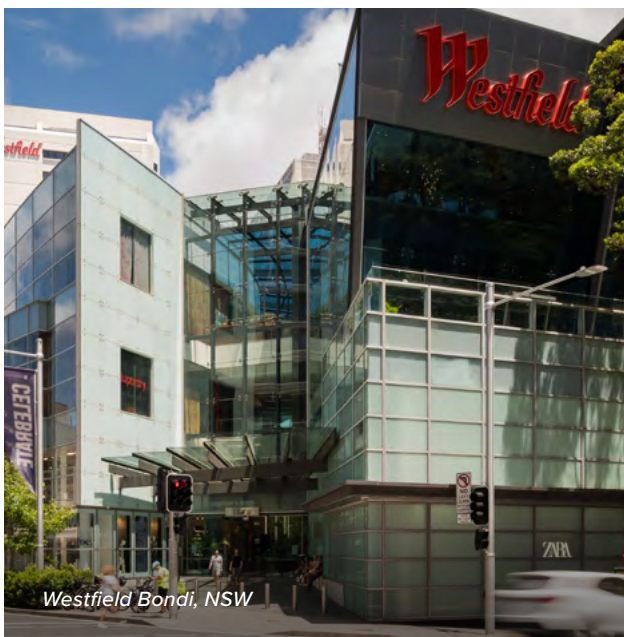
Identifying and assessing climate-related risks

Our climate-related risks are identified and assessed as part of establishing our corporate risk profile, setting individual team risk profiles, and providing regular governance updates to the Board and our stakeholders. The economic impact of climate change is currently identified as a material risk.

Each year, teams are asked to identify and assess risks, including climate-related risks, that would prevent them from achieving their strategic objectives. In addition, subject matter experts across the business contribute to an enterprise management risk profile which is updated annually. Together, these profiles inform the review and update of our corporate risk profile in the subsequent year.

Risks are rated on a five-by-five likelihood and impact matrix considering several categories including impacts on earnings and distribution, life safety, operational efficiency, environment, and reputation. We prioritise risks with higher impact and likelihood.

Our risk identification processes and assessments are supported by detailed climate-related scenario analysis and climate exposure assessments.



Management of climate-related risks

Climate-related risks are managed through operational processes and the enterprise risk management framework.

All risks are assigned an owner who is responsible for confirming their risk assessments are complete and accurate. The risk profiles outline key controls and treatment plans in place to manage risks with assigned owners responsible for either implementation of controls or completion of treatment plans within timeframes.

All material risks receive oversight from the Executive Risk Management Committee (ERMC), the Audit and Risk Committee (ARC) and the Board. Our ongoing processes include:

- the ARC and Board review and approve the corporate risk profile annually
- the ARC reviews an Assurance Summary Report outlining whether we are within our appetite and tolerance twice a year
- topical risk updates are presented to the ARC to stay abreast of emerging risks
- corporate risks are regularly reviewed by the ERMC that meets five times a year.

We also use environmental action plans for each destination to manage the short-term impacts of climate change, implement strategies and work towards our environmental targets. These plans are updated quarterly and are incorporated into performance scorecards for relevant team members. Implementation of strategies and progress towards targets are also captured through our enterprise responsible business scorecard.

We have completed climate exposure assessments that consider longer-term impacts of climate change, informed by our scenario analysis, for each of our 42 destinations. Our climate exposure assessments focus on physical climate-related risks only. We are progressively developing Climate Change Adaptation Plans (CCAPs), informed by these assessments. The CCAPs articulate management and mitigation measures for future consideration. We will continue to review exposure assessment modelling relevant to our operational geographies. Further details can be found on pages 21–22.

Risk management continued

Climate resilience

As a vertically integrated business, we have the unique opportunity to design, construct, operate and market our platform with the future requirements of our customers and communities in mind. This assists us to adapt to changes in the external environment and build greater climate resilience into our strategy and destinations.

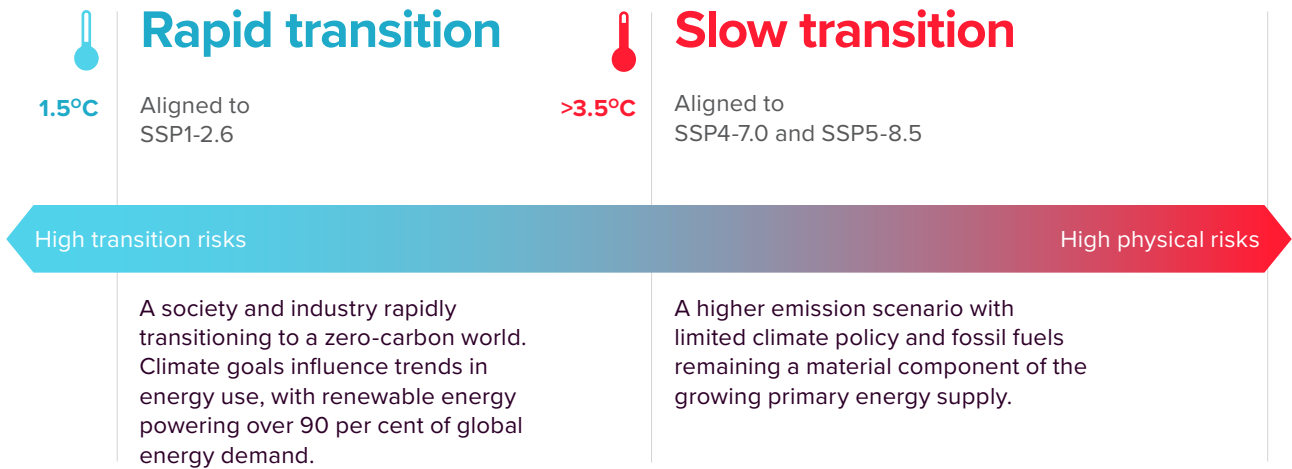
We use scenario analysis, climate exposure assessments and CCAPs to identify potential climate-related risks and opportunities and to assess the climate resilience of our business. Together, they assist us in managing the potential impacts of climate change and embedding climate resilience into our business strategy.

Climate-related scenarios

In 2022, we engaged an external adviser and refreshed our scenario analysis to align with the updated scenarios outlined in the Intergovernmental Panel on Climate Change’s (IPCC) Sixth Assessment Report (AR6). They represent the IPCC’s latest climate change assessments.

These scenarios are aligned to the IPCC’s Representative Concentration Pathways (RCPs), that describe broad climate projections, and Shared Socioeconomic Pathways (SSPs), that outline potential socioeconomic development outcomes, to provide a more holistic basis for climate scenario analysis. Combined, these scenarios provide distinct and varied consequences, allowing us to remain informed on our response to climate change.

SCENARIOS WERE DEVELOPED FOR TWO POTENTIAL WARMING OUTCOMES



Temperature outcome range

THE FOLLOWING TIME HORIZONS WERE CONSIDERED IN THIS ANALYSIS

SHORT-TERM	MEDIUM-TERM	LONG-TERM
<1 year	1–5 years	5–30 years
Aligned to our business planning and financial budget cycle.	Aligned to typical forward capital expenditure and maintenance plans.	Aligned to the life span of our centres, which is greater than 30 years.



Climate exposure assessments and Climate Change Adaptation Plans

Assessing our portfolio exposure

In 2023, we updated our climate exposure assessments across all 37 Australian destinations in line with the IPCC’s most recent climate models. The assessments for our New Zealand centres were completed in 2020.

These climate exposure assessments are aimed at understanding potential physical climate impacts for our centres between 2030 and 2050. Our climate exposure assessments focus on physical climate-related risks only.

Our assessments provide insights into the potential exposure to physical climate impacts across our centres and are used to develop our CCAPs.

We will look to review our assessments as reference models or global and regional climate projections change.

Climate Change Adaptation Plans


CCAPs are centre specific plans. They identify potential risks associated with predicted climate impacts within the climate exposure assessments.

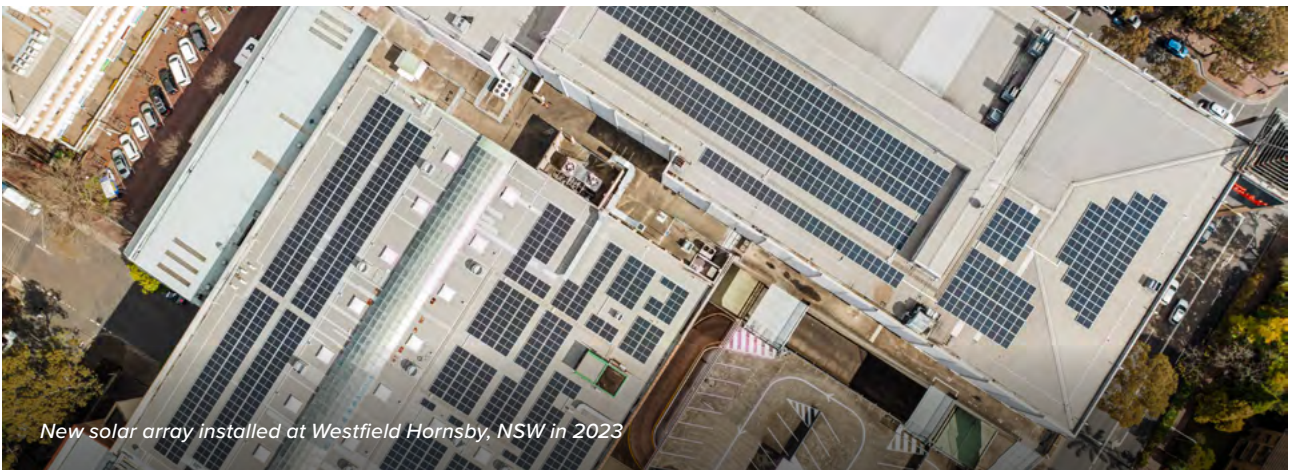
Using our Enterprise Risk Management Framework, these plans:

- determine individual risk ratings using a likelihood and consequence matrix
- articulate mitigation and management strategies, including both design and operational initiatives
- present considerations for longer-term capital investment.

We will embed the CCAPs as part of our strategic asset planning process, developments and during annual risk register reviews for each centre.

We have completed six CCAPs to date and are progressively developing CCAPs for each of our centres across the portfolio.

 Climatic impacts considered	
Consecutive dry days	Maximum wind gust
Days above 40°C	Surface water flood
Maximum 1-day precipitation	Hail
Days above 35°C	Dry periods
Extreme maximum temperature	Heatwave
Maximum 5-day precipitation	Fire danger index
Extreme daily precipitation	Coastal inundation
Riverine flood	Cyclone



New solar array installed at Westfield Hornsby, NSW in 2023

Risk management continued

Embedding climate resilience into our Westfield Booragoon development in Western Australia

Embedding climate resilience in the planning and design phases of our destinations can greatly influence the carbon outcomes of our destinations and ability to mitigate potential climate impacts.

In 2023, we updated our climate exposure assessment and developed a Climate Change Adaptation Plan (CCAP) for our Westfield Booragoon development project in WA.

Physical climate impacts were assessed using scenario analysis aligned to RCP 8.5 which has a temperature outcome range of >3.5°C.

Based on the climate impacts assessed, the key potential risks identified were:

- building façade and structure may be impacted by increasing temperatures
- HVAC system may not operate under higher maximum temperatures
- extreme rainfall and hail may inundate rainwater collection systems.

As part of the development process our design team reviewed the CCAP for Westfield Booragoon to identify opportunities to build greater climate resilience into the project.


The design features in place to mitigate potential climate-related physical risks include:

- building façade designed with high-performance insulation and glazing, and effective shading
- HVAC sized to account for future climate change projections
- stormwater system designed for 1:100 year storm event.

Embedding climate resilience into our design and development processes supports our strategy and ability to create long-term value for securityholders.

As we remain focused on reducing our environmental impact and leaving a positive legacy for our communities, we will continue to assess the impacts of climate change and resilience of our centres.

POTENTIAL CLIMATE IMPACTS ASSESSED FOR WESTFIELD BOORAGOON




INCREASED MEAN TEMPERATURE



INCREASED EVAPOTRANSPIRATION



DECREASED OVERALL RAINFALL



INCREASED EXTREME TEMPERATURE



INCREASED DROUGHT



INCREASED FREQUENCY AND INTENSITY OF STORMS



Climate-related risks and opportunities

In 2023, we updated our climate-related risks and opportunities assessment to reflect our refreshed scenario analysis, climate exposure assessments and ongoing Climate Change Adaptation Plans.

The tables presented on pages 23–28 provide a detailed summary of the climate-related risks and opportunities assessed as part of our internal stakeholder engagement and external risk assessment, including a description of the risk or opportunity, our approach to risk management and business strategy integration.

We acknowledge that the risks and opportunities identified may change over time due to shifts in global geopolitical, economic and environmental factors.

Transition risks and opportunities

We recognise that there are transition impacts under both our Rapid Transition and Slow Transition scenarios.

For the purposes of our analysis, we have chosen to identify our transition risks and opportunities based on our **Rapid Transition scenario**.

Rapid Transition has a temperature warming outcome of 1.5°C and is aligned to SSP1-2.6. It is consistent with the goals set out in the Paris Agreement.

Scenario assumptions and potential impacts

Key assumptions	By 2030	By 2050
Society and consumer behaviour	Global population is assumed to increase to 8 billion. It is expected that societal expectations will align with policy, supporting a consistent effort to reduce emissions. Consumption is assumed to be oriented toward lower resource and energy intensity.	Global population is assumed to increase to 8.5 billion. Australian population growth is assumed to exceed global averages by more than double due to international migration.
Economy and policy	Building regulations are assumed to include improved building energy efficiency standards and mandate the phase out of gas heating.	An ambitious transition is assumed across all sectors of the economy, including rapid decarbonisation, increasing electrification, more efficient use of resources and new technologies to abate emissions.
Carbon price	The cost of carbon in the medium-term is anticipated to be between AU\$30 to AU\$60 per tonne CO ₂ -e. This is based on historical prices of Australian carbon credit units and the cost of large-scale generation certificates.	The cost of carbon in the long-term is anticipated to be circa AU\$110 tonne per CO ₂ -e. This is calculated based on an estimated carbon price of AU\$60 in 2030 and an average CPI of 3% per year from 2030 to 2050.
Investor expectations	Increasing awareness of the impacts of climate change is expected to drive greater engagement and scrutiny from lenders and investors on the management of corporate climate risks and the carbon intensity of operations, impacting cost of capital and the ability to attract investment.	
Buildings	It is assumed that the built environment will continue to decarbonise. Natural gas use in buildings is expected to decline by 45%. Lighting sales are anticipated to be 100% LEDs.	It is anticipated that natural gas use will reduce by 98% and 50% of heating demand is met by heat pump.
Waste	The potential introduction of policy and pressure from stakeholders encourages a transition towards a production system which is localised and orientated to circularity. It is assumed consumers will trend towards products that minimise waste.	

Risk management continued

Transition risks

Transition risks	Approach to risk management and strategy integration	Time horizon
<p>Changing customer behaviour</p> <p>Decreased revenues due to reduced demand for products and services. This is driven by consumer demand for greater transparency and buying only from sustainable businesses.</p>	<p>In 2023, we had 512 million customer visits to our destinations.</p> <p>We continue to acknowledge the need to be receptive to new consumer preferences driven by sustainability and/or climate related matters.</p> <p>Core to our strategy is business partner and customer engagement, and accessing market insights so we stay relevant to customer needs.</p> <p>We recognise the role we can play in our value chain and are focused on assisting our business partners and customers understand and reduce their carbon footprint. Our destinations continue to offer opportunities to our business and community partners in both green power and waste recovery and recycling.</p>	Long-term
<p>Shift in investment decisions</p> <p>Greater engagement and scrutiny from lenders and investors on climate-related matters can impact our cost of capital and our ability to attract investment.</p>	<p>Our key sources of capital are:</p> <ul style="list-style-type: none"> • equity investors • debt investors • joint venture partners. <p>Our strategy is to deliver relevant information to help stakeholders, and particularly investors, make informed decisions about our management of climate-related risks and opportunities.</p> <p>We do this through:</p> <ul style="list-style-type: none"> • direct investor engagement • benchmark ESG performance surveys • annual reporting suites • disclosure of our climate-related risks and opportunities. 	Medium-term
<p>Emerging regulation and policy</p> <p>Regulatory change, including energy efficiency standards and the electrification of the built environment, will accelerate gas removal and a requirement to use heat pumps on all new major projects and developments.</p> <p>Margins for our design and construction business may be directly impacted by an increased cost of carbon intensive building materials accelerating the need to source alternates.</p>	<p>Maximising the energy efficiency of our destinations is embedded across the business through our Integrated Environmental Plan (IEP), centre specific environmental action plans and risk management processes. This is demonstrated by our 41% reduction of scope 1 and 2 emissions across our total portfolio since 2014.</p> <p>Our continued installation of on-site solar and procurement of renewable energy has and will continue to reduce our scope 2 emissions and exposure to increased future energy costs.</p> <p>Our IEP and Sustainable Development and Design Principles continue to be embedded across the business and guide our future developments. They are focused on low carbon outcomes and reducing our environmental impact across the life of our centres.</p>	Medium- to long-term



Transition risks	Approach to risk management and strategy integration	Time horizon
<p>Renewable energy constraints</p> <p>We are committed to achieving net zero (scope 1 and 2 emissions) by 2030.</p> <p>Our net zero strategy is focused on reducing our scope 2 emissions through optimising energy efficiency and renewable energy generation and procurement.</p> <p>Our net zero ambition and strategy assume the procurement of renewable energy.</p> <p>Our ability to remain net zero and the costs associated may be impacted by the availability of renewable energy and its commercial price.</p>	<p>Our procurement approach manages the potential volatility in renewable energy supply and costs.</p> <p>On an ongoing basis, we engage with the energy market. We assess economic factors, observe fluctuations, emerging purchasing opportunities and the ability to renew our existing contracts early.</p> <p>By adopting a progressive procurement methodology, we are able to manage changing needs, including asset transactions, government policy and stakeholder expectations.</p> <p>In 2023, we completed four rooftop solar installations. This more than doubled our total solar generation capacity from 5.9MW to 12.2MW. As we assess and execute on opportunities for on-site solar installations across our destinations, we reduce our need to procure renewable energy.</p> <p>We will continue to assess renewable energy opportunities, both on- and offsite, as we work towards our net zero commitment.</p>	<p>Medium- to long-term</p>
<p>Carbon pricing</p> <p>There are potential impacts from a price on carbon for our scope 1 emissions.</p> <p>We anticipate a carbon price between AU\$30 to AU\$60 per tonne CO₂-e by 2030, and AU\$110 per tonne CO₂-e by 2050.</p>	<p>We are committed to achieving net zero (scope 1 and scope 2) emissions by 2030 across our wholly-owned portfolio.</p> <p>Our net zero strategy has and will continue to reduce our emissions and exposure to increased future energy costs.</p> <p>To achieve our commitment, we are focused on:</p> <ul style="list-style-type: none"> • optimising centre efficiency • generating and procuring renewable energy • reducing residual scope 1 emissions through operational efficiency, the replacement of equipment and advancements in technology. <p>Through the delivery of our net zero strategy, we mitigate our potential exposure to a carbon price.</p> <p>Our scope 1 emissions currently make up 4% of our scope 1 and 2 emissions.</p> <p>We anticipate that our scope 1 emissions will continue to reduce with the replacement of equipment and introduction of new technologies, resulting in a reduced exposure to a price on carbon by 2030 and beyond.</p>	<p>Medium- to long-term</p>

Risk management continued

Transition opportunities

Transition opportunities	Approach to risk management and strategy integration	Time horizon
<p>Shift towards renewable energy generation</p> <p>A shift towards renewable energy generation has been seen across the markets in which we operate. We see this as an opportunity to focus on and invest in new renewable energy technologies such as on-site photovoltaic solar. Financial benefits from renewable energy generation projects can be realised through reducing the need to purchase electricity.</p>	<p>Renewable energy is a key pillar of our net zero emissions pathway. We continue to review opportunities to install solar across our portfolio.</p> <p>In 2023, rooftop solar installations were completed at Westfield Hornsby (NSW), Westfield Tuggerah (NSW), Westfield Fountain Gate (Vic) and Westfield Knox (Vic). Together these installations will more than double our total solar generation capacity from 5.9MW to 12.2MW.</p> <p>Our remaining solar installations are located at Westfield Marion (SA), Westfield Plenty Valley (Vic), Westfield Carousel (WA), Westfield Kotara (NSW) and Westfield Coomera (Qld).</p>	Short- to medium-term
<p>Potential access to additional capital sources</p> <p>Potential access to sustainability linked capital.</p>	<p>A capital investment plan has been developed as part of our net zero emissions strategy which may create the opportunity to engage investors on green bonds and other sustainability linked debt funding alternatives which could broaden our access to capital.</p>	Medium-term
<p>Procurement of renewable energy</p> <p>The development of our net zero strategy has identified the opportunity to procure renewable energy to facilitate a smooth transition to net zero and to support our business partners to procure renewable energy in the future. By adopting a progressive procurement methodology, we have the opportunity to reduce future energy costs.</p>	<p>In 2023, we updated our net zero pathway long-term forecast modelling which allowed us to reassess renewable energy procurement required to achieve our targets by 2030.</p> <p>We have entered into a long-term energy agreement in NSW and Victoria, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero (scope 1 and 2) emissions by 2030.</p> <p>Our procurement approach manages the potential volatility in renewable energy and emissions abatement costs which we consider are likely to become more expensive in the future due to the increase in demand for net zero solutions.</p> <p>Our progressive procurement strategy allows us to manage our changing needs, which could be due to the inclusion of joint venture partners into our net zero strategy, asset transactions or the impact of future energy efficiency initiatives. It also allows flexibility to manage future changes in government policy and stakeholder expectations.</p> <p>We will continue to assess procurement opportunities as we work towards our net zero commitment by 2030.</p>	Short- to medium-term



Physical risks

We have used our **Slow Transition** scenario to identify key physical risks.

Slow Transition has a temperature warming outcome of >3.5 degrees Celsius and is aligned to SSP4-7.0 and SSP5-8.5.

Scenario assumptions and potential impacts

Key assumptions and potential medium- to long-term impacts

<p>Physical impacts</p>	<p>The physical impacts in Australia may be significant. Impacts may include harsher fire weather, drought, extreme rainfall, sea level rise and coastal flooding.</p> <p>Acute impacts from extreme weather events may lead to business disruption and damage to property, significantly impacting supply chains.</p> <p>Chronic impacts from increased temperatures may include sea level rise and precipitation affecting labour, capital and agricultural productivity, as well as operational and raw material disruption to key industries.</p> <p>Water and energy scarcity may subject companies to higher operating costs.</p> <p>Direct impacts may result from damage to infrastructure caused by an increase in severe weather events and coastal inundation. The potential increase in the number of days causing heat stress may reduce labour productivity and cause a fall in business profits.</p>
<p>Society and consumer behaviour</p>	<p>Only the most environmentally conscious of consumers are expected to shift patterns away from high-carbon goods and materials.</p> <p>Physical impacts are anticipated to lead to a rise in the cost of living, with manufacturing and natural processes equally experiencing impacts which hamper supply.</p> <p>Demand for non-essential goods is therefore expected to rapidly decrease, with a focus on maintaining health and livelihoods by purchasing needs.</p>
<p>Economy and policy</p>	<p>Less investment in mitigating technology may occur, with increasing focus on adaptation as the more severe physical impacts set in.</p> <p>Acute impacts from extreme weather events are expected to lead to business disruption and damage to property, significantly impacting supply chains.</p> <p>GDP may drop compared to today. Economies may be nationalised as global trade declines.</p>
<p>Investor expectations</p>	<p>To manage potential losses resulting from the physical and transitional risks of extreme climate change, investors, lenders and insurers may adjust their risk appetites, and investment and lending practices, such as cutting back on high loan-to-valuation lending and reducing exposure to higher-risk regions and industries.</p>

Risk management continued

Physical risks

Physical risks	Approach to risk management and strategy integration	Time horizon
<p>Impacts from extreme weather events</p> <p>Impacts associated with climate change include:</p> <ul style="list-style-type: none"> • water inundation from storms • physical damage to property from wind and hail • increased electricity demand which exceeds cooling capacity due to heatwaves • increased maximum flood heights • more frequent and more severe bushfires • water restrictions • higher sea levels impacting coastal areas. <p>These weather events may cause physical damage to buildings and components of buildings, loss of income and potential harm to building occupiers.</p>	<p>We continue to assess the climate resilience of our centres through scenario analysis.</p> <p>In 2023, we updated our climate-related risks and opportunities to align with the updated scenarios outlined in the Intergovernmental Panel on Climate Change’s Sixth Assessment Report (AR6). We also updated our climate exposure assessments for all 37 Australian centres. The assessments for our New Zealand centres were completed in 2020.</p> <p>The longer-term impacts of climate change are progressively being captured in centre specific Climate Change Adaptation Plans. This will continue to support us maintain and enhance our centres with a future physical climate change resilience focus.</p> <p>Our facilities management procedures and environmental plans for each destination, covering asset protection, energy efficiency, net zero targets, business continuity and water efficiency are designed to mitigate impacts from physical climate change risks.</p> <p>We regularly review our standard design documentation to establish project requirements in relation to stormwater, flood barriers, water minimisation, HVAC, fire safety and structural wind loading remain current to industry best practice.</p> <p>We address the risk of future water scarcity and restrictions by reducing water intensity through installation of water efficient fixtures and equipment, operational efficiency and business partner engagement across our portfolio.</p> <p>In addition to our internal measures, we work with our insurance partners to have appropriate insurance programs in place to protect shareholders and other stakeholders.</p>	<p>Medium- to long-term</p>



Metrics and targets

We are committed to having efficient and resilient destinations in line with how we operate as a responsible and sustainable business. Our approach is guided by our Integrated Environmental Plan (IEP) which focuses on five key areas: energy, waste, water, embodied carbon, and reporting and benchmarks.

We have set targets aligned to our IEP and actively track and monitor our progress across these key areas.

The below metrics and targets should be read in conjunction with our [2023 Responsible Business Report](#) and [2023 Responsible Business Data Pack](#) which provide comprehensive historical data and performance.

Metric/Target	Result	Outcome
Energy		
Net zero emissions Achieve net zero scope 1 and 2 emissions by 2030 for our wholly-owned Westfield destinations	41% reduction in emissions across our total portfolio since 2014	In progress Target 100% 2023 41% 2022 38% 2021 30%
NABERS Energy Scentre Group portfolio to reach an average Retail NABERS Energy rating of 4.5 stars by 2025	4.6 ★★★★★ star portfolio average	Exceeded Target 4.5 2023 4.6 2022 4.5 2021 4.4
Waste		
Waste from operations Increase waste recovery from operations to 90% by 2030	51% waste recovered	In progress Target 90% 2023 51% 2022 52% 2021 54%
Waste from developments Maintain waste recovery rate above 95% for all major developments	94% average waste recovery from seven major developments in progress	In progress Target >95% 2023 94% 2022 89% 2021 95%
Water		
Water Intensity	1.07 water intensity	2023 1.07 2022 1.06 2021 0.97
Reporting and benchmarks		
GRESB – Development Benchmark	★★★★★ 5 star rating, Global Sector Leader	2023 ★★★★★ Global Sector Leader, 98/100 2022 ★★★★★ Global Sector Leader, 97/100 2021 ★★★★★ Global Sector Leader, 95/100
GRESB – Standing Investments Benchmark	★★★★★ 4 star rating	2023 ★★★★★ 85/100 2022 ★★★★★ 86/100 2021 ★★★★★ 85/100
CDP (Climate change)	A- Leadership band	2023 A- Leadership band 2022 A- Leadership band 2021 A Leadership band

Next steps

We are committed to enhancing our approach to disclosing and managing climate-related risks and embedding climate resilience into our responsible business strategy.

Creating a positive legacy for our communities remains integral to our DNA and supports our Purpose, Plan and Ambition. We continue to stay focused on executing on our Integrated Environmental Plan and reducing our environmental impact.

	2023 Achievements	2024+ Next steps
 <p>Governance</p>	Engaged with the Board on climate-related activities and progress on our targets, strategic activities that require endorsement, and surfaced trends, opportunities and risks present for the Group.	Continue to embed climate-related skills of Board members through education on environmental matters, including on current and emerging climate-related issues.
	Launched our inaugural Climate Statement aligned to the recommendations of the TCFD.	Prepare to report in alignment with the Australian Sustainability Reporting Standards.
	Reviewed our governance policies, practices and framework in light of current and emerging corporate governance practices, regulatory requirements, market practice and community expectations.	Effective 1 April 2024, the Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.
	The Board simplified and enhanced transparency of the short-term performance measures for the CEO and other executive KMP to focus on those measures which would drive progress towards the Group's ambition. This includes responsible and sustainable business measures.	
 <p>Strategy</p>	Developed enterprise-wide Sustainable Development and Design Principles.	Embed Sustainable Development and Design Principles into business practices.
	Developed strategic roadmaps for operational and development waste.	Activate our waste strategy.
	Progressed against our net zero strategy and entered into a long-term energy agreement in NSW and Victoria.	Prepare longer-term strategy to maintain net zero scope 1 and 2 emissions beyond 2030. Develop a strategy to reduce our scope 3 emissions. These initiatives will support the preparation of a Climate-related Transition Plan.
 <p>Risk management</p>	Updated our climate-related risks and opportunities to reflect our refreshed scenario analysis.	Continue to capture long-term climate change impacts in our Climate Change Adaptation Plans (CCAPs) across all destinations.
	Updated our climate exposure assessments across all 37 Australian destinations. The assessments for our New Zealand centres were completed in 2020.	Embed actions from our CCAPs into our Strategic Asset Management Plans.
 <p>Metrics and targets</p>	Undertook exercise to raise our awareness and understanding of scope 3 emissions categories relevant to our business.	Validate and measure the Group's relevant and material scope 3 emissions and explore scope 3 target setting.



Glossary of terms

Term	Description
Australian Accounting Standards Board (AASB)	The AASB is an Australian Government agency. It develops accounting standards and Australian Sustainability Reporting Standards. aasb.gov.au
Biodiversity	The variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and throughout ecosystems. Convention on Biological Diversity (1992) Article 2.
Carbon Disclosure Project (CDP)	CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. cdp.net
Carbon offset	Reduction or removal of emissions to compensate for emissions made elsewhere. Offsets are generated by projects that reduce, remove or capture emissions from the atmosphere. Examples include planting new trees or investing in renewable energy.
Circular economy	A system where waste and pollution are designed out, products and materials are kept in high value circulation.
Climate Change Adaption Plans (CCAPs)	CCAPs capture our assessment of the longer-term impacts of climate change. Informed by our scenario analysis, these plans articulate current management measures as well as recommendations for longer-term capital investment and adaptation opportunities.
Climate-related scenarios	Climate-related scenarios provide context to help organisations anticipate potential risks and opportunities considering likely future physical and transitional consequences of climate change. The Task Force on Climate-related Financial Disclosures (TCFD) describes climate-related scenarios as hypothetical constructs that articulate a path of development leading to particular outcomes, noting that scenarios are not intended as a full description of the future, but rather highlight relevant elements and key factors of a possible future. fsb-tcfd.org
Decarbonisation	The removal or reduction of CO ₂ from the atmosphere, achieved by switching to usage of low carbon energy sources.
Destination principles	Our destination principles guide the long-term vision for each unique Westfield destination. These principles will help our team focus and plan for a unified set of medium- to long-term strategic goals, above and beyond our business-as-usual priorities.
Embodied carbon	Greenhouse gas (GHG) emissions associated with materials and construction processes throughout the whole life cycle of a building.
Environmental, Social and Governance (ESG)	ESG stands for environmental, social and governance. It is a global term used to understand, measure and rank a company’s sustainability performance and initiatives. We call this responsible and sustainable business. Our responsible business framework has four pillars – our community, talent, environment and economic performance. See responsible and sustainable business definition.
Financial Stability Board (FSB)	FSB is an international body that monitors and makes recommendations about the global financial system. fsb.org
Greenhouse gas (GHG)	GHGs are gases that trap heat in the atmosphere. These gases act like the glass walls of a greenhouse.
GRESB	GRESB, formerly known as the “Global Real Estate Sustainability Benchmark”, is an independent organisation providing validated environmental, social and governance performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making. gresb.com
Integrated Environmental Plan (IEP)	The IEP is a framework that considers our broad environmental impact and provides strategic direction as to what initiatives should be prioritised and elevated to achieve the biggest impact. It focuses on addressing three global climate megatrends which have the most relevance to our business (decarbonisation, circular economy and biodiversity) and aligns five focus areas to address these megatrends (energy, water, waste, embodied carbon, and reporting and benchmarks).
Intergovernmental Panel on Climate Change (IPCC)	The IPCC is the United Nations body for assessing the science related to climate change. The objective of the IPCC is to provide governments at all levels with scientific information that they can use to develop climate policies. ipcc.ch

Glossary of terms continued

Term	Description
International Financial Reporting Standards (IFRS) Foundation	The IFRS Foundation is a not-for-profit, public interest organisation established to develop high-quality, understandable, enforceable and globally-accepted accounting and sustainability disclosure standards. ifrs.org
International Sustainability Standards Board (ISSB)	The ISSB is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards. The ISSB builds on the work of market-led investor-focused reporting initiatives including the Task Force on Climate-related Financial Disclosures (TCFD).
Materiality	Information that is considered to have high influence and impact on the decision-making of our business and our stakeholders.
National Australian Built Environment Rating System (NABERS)	NABERS is a national initiative managed by the NSW Government on behalf of the Federal, State and Territory governments of Australia. NABERS provides comparable sustainability measurement across the building sectors. NABERS rates a building's efficiency across energy, water, waste, or indoor environment. nabers.gov.au
Nature	The natural world, including non-living and living things and their interactions among themselves and with their environment. Nature can be understood through a construct of four realms – Land, Ocean, Freshwater and Atmosphere. Díaz, S et al (2015) The IPBES Conceptual Framework – connecting nature and people.
Net zero emissions	The balance between the amount of greenhouse gases (GHGs) produced and the amount that is removed from the atmosphere. It can be achieved through a combination of GHG emission reduction and GHG emission removal.
Responsible and sustainable business	Responsible and sustainable business is core business for us. Operating as a responsible and sustainable business underpins our strategy and ambition to grow. It's an important part of how we create long-term value for securityholders. Our Responsible Business Framework aligns to our business priorities and includes four pillars – community, talent, environment and economic performance. It is embedded into our planning and decision-making.
Science Based Targets initiative (SBTi)	The SBTi drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. sciencebasedtargets.org
Scope 1 emissions	Scope 1 emissions are direct emissions associated with operations, that are owned and within the control of a company. For us this includes gas emissions associated with heating and cooling. ghgprotocol.org
Scope 2 emissions	Scope 2 emissions are indirect emissions associated with the generation or purchase of electricity, that are owned or in the control of a company. For us this is predominantly electricity used for lighting, heating and cooling, and vertical transport (lifts and escalators). ghgprotocol.org
Scope 3 emissions	Scope 3 emissions are all other indirect emissions associated with the activities of a company's broader upstream and downstream value chain. Examples can include employee commute and waste to landfill. ghgprotocol.org
Sustainable Development and Design Principles	Guiding principles used for all of our future developments and projects. The principles align to the five keys areas of influence and control as set out in our Integrated Environmental Plan.
Task Force on Climate-related Financial Disclosures (TCFD)	The Financial Stability Board created the TCFD to develop recommendations on the types of information that companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing risks related to climate change. TCFD's climate-related financial disclosure recommendations are designed to help companies provide better information to support informed capital allocation. fsb-tcfd.org
Taskforce on Nature-related Financial Disclosures (TNFD)	The TNFD aims to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. tnfd.global
Westfield destinations	Scentre Group owns and operates 42 Westfield destinations with 37 located in Australia and five in New Zealand.

Contact



Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

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

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

Registered Office

Level 30
85 Castlereagh Street
Sydney NSW 2000

New Zealand Office

Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information

Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9358 7877
Facsimile: +61 2 9358 7881
E-mail: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500
Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

scentregroup.com

Scentre Group Corporate Affairs

corporateaffairs@scentregroup.com

This document has been prepared by Scentre Group, which comprises Scentre Group Limited, Scentre Management Limited as responsible entity for Scentre Group Trust 1, RE1 Limited as responsible entity for Scentre Group Trust 2 and RE2 Limited as responsible entity for Scentre Group Trust 3 (collectively Scentre Group).

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**Creating
extraordinary
places and
experiences**

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OUR REPORTING SUITE

This document is part of a suite of Responsible Business documents, including:

 Responsible Business Report

Responsible Business Data Pack

Climate Statement

Also available

 Annual Financial Report

Corporate Governance Statement

Property Compendium

Reconciliation Action Plan

 SEE MORE ONLINE

We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

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



A MESSAGE FROM THE CEO

We are a responsible and sustainable business. We approach everything we do with this mindset.

Our safety culture is described as people protecting people. This culture of care and concern for each other remains the foundation of our approach to reducing the risk of slavery in our supply chain. We take our responsibilities in this area very seriously.

Our Westfield destination teams work alongside our cleaning and security contractors every day. They are an integral part of our team.

This year, we continued to engage with our key stakeholders on the risk of slavery in their own businesses to better understand their management approaches, including on workplace safety and anti-discrimination practices.

We refreshed our Supplier Code of Conduct and contacted over 3,700 suppliers to communicate our governance expectations and high standards of ethical conduct.

An internal audit was conducted to identify areas where we could strengthen and improve our risk management approach including supplier screening and engagement processes.

We became members of the Property Council of Australia's Human Rights and Modern Slavery Working Group. Our participation in this industry forum enables us to collaborate and learn from peers, partners and members of our supply chain.

Our 2024 roadmap summarises our next steps and actions across the focus areas of education and training, supplier engagement and risk and assurance processes.

We remain committed to reducing the risk of slavery occurring in our supply chain and playing our part to eradicate it from global supply chains.

Elliott Rusanow
Chief Executive Officer
21 March 2024

ABOUT THIS STATEMENT

Scentre Group's 2023 Modern Slavery Statement sets out the actions taken by the Group to identify, assess and address the risks of modern slavery occurring in its operations and supply chain, including for the purposes of meeting the mandatory reporting criteria set out in section 16 of the *Modern Slavery Act 2018* (Cth) (Modern Slavery Act), for the period 1 January – 31 December 2023.

The statement is prepared by Scentre Group Limited on behalf of the entities in Scentre Group (ASX: SCG) (the Group). The Group is a stapled group comprising Scentre Group Limited, Scentre Group Trust 1 (SGT 1), Scentre Group Trust 2 (SGT 2) and Scentre Group Trust 3 (SGT 3), and their controlled and managed entities. The Boards of Scentre Group Limited, Scentre Management Limited (as responsible entity of SGT 1), RE1 Limited (as responsible entity of SGT 2) and RE2 Limited (as responsible entity of SGT 3) are identical. Scentre Management Limited is also the responsible entity of Carindale Property Trust, a listed managed investment scheme (ASX:CDP).

More information about the Group can be found in the Scentre Group 2023 Annual Financial Report available in the investor section on our website.

The Group has a common risk management framework and a common set of governance policies and procedures which are described in [pages 15 to 18](#) of this statement. The entities and operational teams which comprise the Group were consulted in the preparation of this statement. As part of our consultation process, operational teams risk assess their exposure to modern slavery, which informs the Group's approach to managing this risk in its operations and supply chains.

This statement was approved by the Board of each of Scentre Group Limited, Scentre Management Limited (as responsible entity of SGT 1 and Carindale Property Trust), RE1 Limited (as responsible entity of SGT 2) and RE2 Limited (as responsible entity of SGT 3) on 21 March 2024.



OUR OPERATIONS

Scentre Group owns

42 Westfield destinations

in Australia and New Zealand. Our destinations are in close proximity to 20 million people.

In 2023 we welcomed 512 million customer visits to our destinations, and our business partners achieved record sales of \$28.4 billion.

The Group's total assets under management are \$50.2 billion represented by \$34.3 billion SCG investment, and \$51.9 billion of third-party funds.

The Group employs 2,964 people across Australia and New Zealand.

The Westfield brand and experience in Australia and New Zealand is connected to generations of customers.

Our Westfield destinations are places people visit for social connection and to access diverse experiences, products and services.

Our strategic focus is to create more reasons for customers to visit and spend their time in our Westfield destinations.

Our unique capability to activate our destinations enables us to create moments that connect and celebrate our local communities. In competing for our customers' time and attention, we are evolving our Westfield destinations to be synonymous with how people live and spend their time.

Our strategic investments are informed by the needs of our local customers and communities, as well as the opportunity to optimise the performance of our destinations over time. We plan on both a portfolio-wide and asset-by-asset basis.

Our ability to attract more people to our Westfield destinations makes us a first-choice platform for businesses and brands. Across our portfolio of Westfield destinations, we have 3,700 diverse businesses representing approximately 12,000 outlets.

In 2023 our construction activities continued to be primarily in Australia. In Victoria, we successfully opened the final stage of the \$355 million (SCG share: \$178 million) investment at Westfield Knox. Works continue to progress on the expansion of Westfield Sydney.

We commenced the \$50 million redevelopment at Westfield Mt Gravatt in Brisbane introducing Uniqlo, Harris Scarfe and a range of specialty stores. These stores will continue to open throughout 2024.

At Westfield Tea Tree in Adelaide, we commenced a \$27 million (SCG share: \$13.5 million) redevelopment which will introduce JB Hi-Fi, an expanded Timezone and additional dining.

We have long-term growth opportunities to continue to deliver the places more people choose to come, more often and for longer.

Planning has commenced at Westfield Bondi in Sydney to repurpose Level 1 of the current David Jones department store space. Our strategy to optimise this space will introduce new lifestyle and recreation uses as part of the ongoing evolution of the destination.

We continue to progress works on our >\$4.0 billion pipeline of future retail development opportunities.

More information on Scentre Group's operations can be found in our 2023 Annual Financial Report.



State |  destinations | Population

Number of Westfield destinations
and the people that live within
close proximity to them

 WA | **4** | 1.7m

SA | **3** | 1.2m



VIC | **7** | 4.7m



ACT | **2** | 0.5m

NSW | **15** | 5.7m



QLD | **6** | 4.0m



NZ | **5** | 2.2m



42

Westfield destinations

20 MILLION

People live within close proximity
to a Westfield destination

>670 HECTARES

Land holdings in major
population and growth regions

512 MILLION

Customer visits

\$28.4 BILLION

Business partner sales

3.8 MILLION

Westfield members

Our people

Our people are the key to our success. Our focus on operational excellence means we have the capabilities and expertise to design, construct, operate, manage and market our platform.

Our workforce includes more than 75 professions, reflecting the diversity of our capabilities and talent. The Group employs 2,964 people, as at 31 December 2023. Approximately 93 per cent of our workforce is located in Australia.

The majority of our teams are made up of people in primarily professional or managerial roles, who are permanently employed and either covered by an award or are award free and have their eligibility to work confirmed by us as part of our recruitment and onboarding process. Employees covered by an award are primarily covered by the General Retail Industry Award and Clerks Private Sector Award and are paid accordingly.

As a result of the composition of our direct workforce and the established policies, procedures and learning and development programs in place, we consider that the risk of slavery occurring in our direct operations is low.

People protecting people

The health, safety and wellbeing of our people, contractors, business partners and customers is our priority.

Everyone is expected to play their role in creating workplaces that keep us all safe. It's part of our culture of people protecting people.

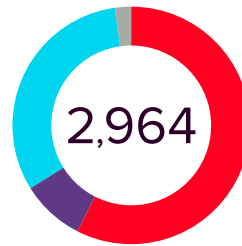
Our values

To achieve Our Purpose, Our Plan and Our Ambition, we are guided by our values – our DNA – which underpin the way we build relationships within our teams, with our business partners, our communities and other stakeholders.

Our DNA is expressed as:

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

ALL EMPLOYEES



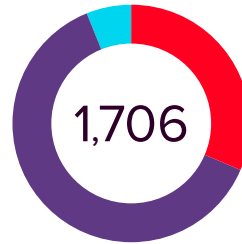
1,706
Permanent Full Time

260
Permanent Part Time

936
Casual

62
Fixed Term

PERMANENT FULL-TIME EMPLOYEES

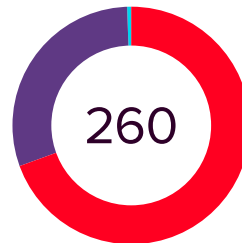


540
Centre

1,064
Non-Centre

102
Site Office

PERMANENT PART-TIME EMPLOYEES

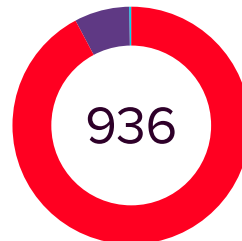


181
Centre

78
Non-Centre

1
Site Office

CASUAL EMPLOYEES

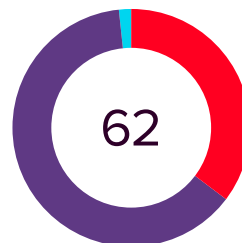


865
Centre

70
Non-Centre

1
Site Office

FIXED TERM EMPLOYEES



22
Centre

39
Non-Centre

1
Site Office



Members of our Westfield cleaning and security team

Focusing on a safe, respectful and inclusive workplace

In the first half of 2023, we engaged each of our cleaning and security suppliers to understand their existing policies, processes and training in relation to the upcoming legislation changes to the Sex Discrimination Act.

Aaron Galea, Head of Procurement, said: "We wanted to understand how our suppliers provide a safe, respectful and inclusive workplace for their people, and in doing so, play an active role to see our suppliers give this the same level of attention that we do at Scentre Group.

"Having these open and transparent conversations provided us with the opportunity to provide guidance and recommendations about our suppliers' approaches, seeking to align their activities with the high standards we expect.

"One example is that a supplier disclosed they were undertaking an internal review of team culture within one of our Westfield destinations. To give us confidence that the review was robust and independent I requested it be undertaken by their out-of-state leaders, rather than by the local team. Our supply partner was comfortable to accommodate this which I believe elevated the value of the activity.

"We re-connected with our suppliers towards the end of 2023 and they had all implemented their policy updates and were in the process of delivering their training schedules."

Code of Conduct – Acting with Integrity

All our people must comply with our Code of Conduct. It sets out the expectation that they will treat everyone they deal with fairly, courteously and with respect and requires them to comply with all applicable laws and regulations.

Everyone at Scentre Group is required to review and recommit to the Code each year. Our Code is supported by our governance policies.

Our employment policies and processes reflect industry practice. Our learning and development programs educate our people about key workplace policies including our Code of Conduct set out below.

We regularly review our policies, practices and behaviours to confirm they continue to meet the expectations of our business partners, our communities and other stakeholders, as well as reflect social and regulatory developments.

Code of Conduct – Acting with Integrity



Anti-Bullying Policy	Human Rights Policy
Anti-Discrimination Policy	Life Safety Policy
Anti-Fraud, Bribery and Corruption Policy	Sexual Harassment Policy
Conflict of Interest Policy	Supplier Code of Conduct
Diversity, Equity and Inclusion Policy	Supplier Grievance Management Policy
Environmental Policy	Whistleblower Protection Policy



Our people and slavery risk

Our people are a key part of our approach to managing the risk of slavery in our supply chain. We educate our teams about modern slavery, our commitment to eradicating it and how to manage the risks in our supply chain.

We do this through our learning and development programs, our approach to knowledge sharing and cross-functional integration for projects, and the tools we make available to our people to effectively perform their roles.

Slavery and procurement risk training

We have an online training module that is required to be completed by our procurement team, senior managers and other team members who are involved in making decisions which may be impacted by the risk of slavery, or who engage with suppliers who have a high risk profile.

The module covers:

- how to assess and address modern slavery risks with the Group's suppliers
- the role of the Group's risk management framework and procurement processes to identify risk indicators
- identification of suppliers with a heightened risk of slavery and guidance on handling supplier-related slavery concerns
- the Group's modern slavery response framework, which details our approach and possible courses of action if modern slavery is identified in our supply chains.

In 2023, 90 per cent of these targeted team members completed this training. Completion of mandatory training is overseen by line managers and forms part of the Group's approach to performance assessment and review considerations.

Guidance material

We have a dedicated page on our intranet to provide our people with further guidance and access to a range of tools to help them manage the risk of slavery as they engage with suppliers, including modern slavery risk screening questions.

Team specific workshops

Subject matter experts conduct team specific workshops to address slavery risks specific to impacted teams.

We also train team members who interact most regularly with our higher risk cleaning and security suppliers in our supplier grievance management policy and processes.

Modern slavery awareness training

We have an online training module available to all team members which is aimed at raising general awareness of modern slavery and our approach to this risk.

A focus on procurement practices

In 2023 we expanded our Modern Slavery Action Group to include a stronger focus on procurement, through the Procurement Working Group.

This working group aims to align our procurement practice with good industry practice and address emerging supply chain risks and opportunities.

Adrian Fong, Procurement Working Group Chair, said: "By bringing together executives involved in procurement from across our business, including the areas of sustainability, design, construction, operations and environment, technology and corporate business, we elevated the focus on managing the risks of slavery and brought it to life within every team.

"Our modern slavery roadmap identifies ways we can improve our risk management in this area. This includes reviewing our policies and processes across our business in light of best practice, refreshing our Supplier Code of Conduct, extending our program of unscheduled checks after hours and undertaking an internal audit of our new supplier screening and engagement processes."



OUR SUPPLIERS AND SUPPLY CHAIN

Our direct supply chain includes a wide range of organisations and industry sectors. These organisations are predominantly located in Australia and New Zealand, with more than 98 per cent of our total supplier spend in 2023 being paid to suppliers based in these countries.

Most of our supplier expenditure relates to the operation of our Westfield destinations, particularly cleaning and security services, and maintenance.

Our expenditure with suppliers in the development, design and construction categories is cyclical and depends on our development program and pipeline.

Our supply chain engagement

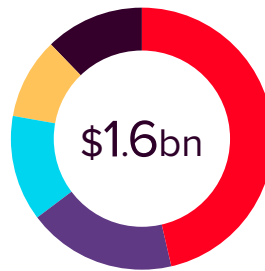
We are committed to high standards of ethical conduct and to promoting and supporting a culture of ethical behaviour and good corporate governance. This commitment extends to how we engage with our supply chain, as part of our ordinary business practices.

We require our suppliers to abide by our Supplier Code of Conduct, Human Rights Policy and our Supplier Grievance Management Policy. We operate under the Shopping Centre Council of Australia Code of Conduct for Fair Service Provisions and are a signatory to the Australian Supplier Payment Code.

Our Supplier Code of Conduct details our expectations of suppliers, including that they ensure no instances of modern slavery occur in their operations and supply chains and that they will comply with all applicable laws and regulations relating to human rights.

In 2023, we refreshed our Supplier Code of Conduct in a number of areas, including to reinforce the Group’s expectations around labour and employment practices, risk management (including information security and cybersecurity) and the risk of fraud, bribery, corruption, money laundering or dealing with sanctioned entities. This was communicated to over 3,700 of our suppliers.

TOP 5 CATEGORIES OF SPEND



\$754m
Construction and maintenance

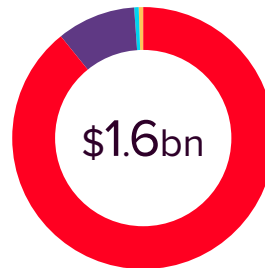
\$297m
Government, regulatory, insurance and banking

\$213m
Labour services (cleaning/security)

\$162m
Utilities

\$195m
Other goods and services (professional services/marketing/technology)

LOCATION – TIER 1 SUPPLIERS



\$1.4bn
Australia

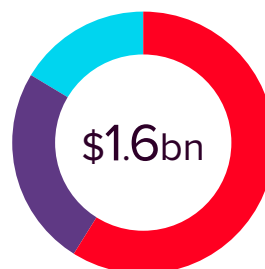
\$157m
New Zealand

\$7m
United States

\$9m
Other*

* Includes suppliers from Canada, China, Europe, Israel, Philippines and Singapore.

2023 SPEND BY OPERATIONAL AREA



\$957m
Westfield destinations

\$399m
Design and Construction

\$265m
Corporate

The total spend includes Scentre Group’s proportionate ownership and our joint venture partners’ proportionate ownership. The spend reflects 100% of the outflows in relation to the entire property portfolio of Westfield destinations. Rounded to the nearest million.

Collaborating with our peers, partners and members of our supply chain forms part of Scentre Group's approach to learn more about our operating environment and the risk of modern slavery, and how we can impact and influence change.

Industry peers

Scentre Group is a member of the Property Council of Australia's Human Rights and Modern Slavery Working Group, working with our peers on initiatives to enhance the property industry's approach to human rights and modern slavery matters.

Business partners

We engage with our business partners from time to time to share our approach to being a responsible and sustainable business and to learn more about their approach to addressing the risk of modern slavery in their supply chains.

Joint venture partners

We engage with our joint venture partners on environmental, social and governance matters, which includes modern slavery, and to share our approach to being a responsible and sustainable business.

Suppliers

Our program of identifying, assessing and working with suppliers to address modern slavery risk is embedded across Scentre Group's operations.

See [pages 15–16](#) for more information.

Higher risk areas

Modern slavery risk assessments are embedded into our procurement processes. To confirm we have identified all higher risk suppliers, our teams are asked to directly consider the risk of slavery in their supply chains as part of the annual review of team risk registers. The number of our high risk suppliers reduced during 2023 from 80 to 70, as ten ceased to provide services to the Group.

In 2023, our higher risk areas remained labour hire services, including cleaning and security and parts and materials sourced overseas (such as design and construction materials and technology).

Risk indicators identified across our high-risk suppliers included:

- the use of foreign workers or temporary or unskilled labour by cleaning and security suppliers, delivery partners and design and construction subcontractors
- the sourcing of construction materials, plant and equipment and parts (which may include stone, glass, structural steel, HVAC, electrical and vertical transport) from countries outside Australia and New Zealand
- the sourcing of technology and technology components from countries outside Australia and New Zealand including digital screens, parking technology and solar panel technology
- software development, software service support and telecommunications providers with labour located in countries outside Australia and New Zealand
- the procurement of uniforms and other goods potentially manufactured using cotton in countries outside of Australia and New Zealand.

Scentre Group uses the Property Council of Australia's (PCA's) Informed 365 platform to assess risks present in suppliers operations and supply chains, and to understand what processes they have in place to address the risk of modern slavery.

Suppliers who are identified as having a potentially higher risk for modern slavery, and do not themselves report under the Modern Slavery Act, are surveyed using this platform.

In 2023, 66 of our 70 high-risk suppliers were asked to complete a modern slavery risk assessment in the PCA's Informed 365 tool (four already prepare their own Modern Slavery Statements).

Of these suppliers:

- 85 per cent completed their 2023 survey.
- 25 suppliers had operations or direct manufacturing outside Australia and New Zealand.

Team members continued to follow up suppliers who had incomplete 2023 survey responses. Relevant team members sought to understand why responses were not provided in full, and to assess potential risks and agree on follow up actions.

Tendering, procurement and contract management

Our contracting approach reflects how we operate as a responsible and sustainable business. Our tendering and procurement processes used in our higher risk areas specifically address the risk of modern slavery in our supply chains.

Key aspects of our processes are set out below.

A tender is issued

This includes a requirement for suppliers to:

- comply with our Supplier Code of Conduct
- have a system in place to identify, assess and address the risk of modern slavery in their operations and supply chain.

Tender responses are received

Suppliers respond to screening questions about the risk of modern slavery in their operations and supply chains.

Responses are reviewed

Follow up actions are taken where the response is incomplete or indicates the supplier may be high risk.

Contracts are entered into

Our standard form contracts require our suppliers to have a system in place to identify, assess and address the risk of modern slavery in their operations and supply chain.

Monthly confirmations that workers are paid in accordance with applicable awards or enterprise bargaining arrangements are obtained from suppliers who provide these higher risk services.

Onboarding and prequalification

Suppliers who provide services in our Westfield destinations and are prequalified using Cm3 (an external supplier prequalification provider) also complete a modern slavery self-assessment questionnaire as part of our onboarding and prequalification process.

Supplier team members complete our induction process which covers work health and safety, emergency procedures, risk and hazard identification and our behavioural expectations.

For our higher risk cleaning and security suppliers:

- Scentre Group team members benchmark and assess pricing sustainability and validate this against applicable awards or enterprise bargaining arrangements.
- Allowances are reviewed for suitability and whether they are fit for purpose, including to confirm provision for on-boarding of new staff, leave loading, training, uniforms and equipment.
- Staffing charts are reviewed to confirm resourcing is adequate and workloads are safe and can be sustainably managed, considering comparable centres and activities.
- Past performance is considered in relation to work health and safety, subcontracting arrangements and worker entitlements.

Our ongoing engagement with our suppliers and their staff

Our site and centre management teams engage formally and informally with our suppliers and their team members. This engagement allows issues to be raised early and directly with us by workers.

Our people know and regularly engage with our suppliers and their team members, including through:

- face-to-face meetings, including daily huddles, weekly team meetings, monthly contractor meetings, safety forums and emergency response training
- weekly KPI inspections and quarterly supplier performance and KPI delivery meetings
- monthly work health and safety observations to confirm that work practices are carried out safely, with any non-compliances documented and tracked to resolution
- regular team talks that focus on areas such as lost time injuries and to gain feedback to improve our management and operational processes
- a dedicated contractor engagement program, where Scentre Group staff members meet directly with supplier team members on-site so that contractual requirements are met and to otherwise discuss any concerns supplier team members may raise around their work conditions
- an annual review meeting where senior leaders from our cleaning and security providers outline their approach to modern slavery risk management including any issues or enhancements identified during the year.



We display information in centre management offices and lunch rooms letting team members know how they can raise any concerns about work practices or other grievances with Scentre Group directly.

Spot checks and audits

We conduct spot checks on matters relating to wages, employment and working conditions. This includes unscheduled checks after hours where we focus on our cleaning and security team members who work at times when our centres are closed and have less direct contact with Scentre Group team members. On these occasions, we talk directly with our cleaning and security team members and discuss their feedback on a range of matters including pay, safety, training, work loads, equipment and personal protective equipment

Assessing risk

We continue to partner and work with suppliers to continuously improve our approach to assessing and addressing slavery risks. How we do this depends upon the nature of the services being provided by our suppliers.

During 2023, we awarded 101 facilities management contracts across Australia and New Zealand. Of these, 55 were awarded to high-risk suppliers (security services).

Another 46 facilities management contracts with non high-risk suppliers were also awarded.

All Australian high-risk suppliers completed the PCA's Informed 365 modern slavery self-assessment tool. In addition, all Centre Experience suppliers completed a modern slavery self-assessment questionnaire through the Group's supplier prequalification provider, Cm3. All contracts included clauses requiring the suppliers to identify, assess and address modern slavery risks in its operation and supply chains.

Grievances

Our expectation is that our suppliers maintain their own grievance management mechanisms and that, where appropriate, an employee of a supplier engage first with the supplier's own grievance management process before raising a grievance with us. However, we recognise that this may not always be practical or realistic.

Our supplier grievance management policy sets out the principles we apply in managing concerns, issues or incidents raised by an employee of a supplier, or a supplier to a supplier, who believes they are the subject of unreasonable treatment by Scentre Group, its team members, contractors or suppliers, in or in connection with a Scentre Group workplace.

We recognise that the processes used to handle grievances need to be flexible in light of the circumstances in which a grievance may have arisen, and we will continue to refine our approach. At a minimum we:

- encourage speaking up
- respect confidentiality
- aim to be impartial
- believe that timely resolution is important.

All grievances raised with us in 2023 were investigated, including with Scentre Group oversight where the investigation was undertaken by the employer, appropriate recommendations implemented depending on the outcome, and tracked to resolution.

2023 Grievances	Number	How resolved
Bullying/Harassment*	3	Resolved in consultation with impacted team member and the supplier
Sexual Harassment*	3**	Resolved in consultation with the relevant suppliers, with Scentre Group's employee assistance program being extended to the supplier team members who had been subject to the behaviour
Pay/workplace entitlements	3	Resolved in consultation with the supplier with validated pay and entitlements paid to supplier team member where relevant, and improvements made to the suppliers administration processes and team member understanding as to the components of pay.
Total number of reported grievances	9**	

* Grievances related to behaviour towards cleaning and security supplier team members, by other cleaning and security supplier team members.

** One grievance was raised anonymously, and did not provide sufficient information to determine whether the grievance was being made by a supplier team member.

After hours spot checks

During the year, Scentre Group team members continued to undertake unscheduled checks after hours in our Westfield centres, engaging directly with our cleaning and security team members who work overnight. The purpose of these checks is to engage directly with these team members on their work and employment conditions, training and grievances. As these team members have less direct contact with Scentre Group team members, they may be more vulnerable in these areas.

After hours spot checks were undertaken at nine Westfield destinations across NSW, Vic, Qld and WA. This included suppliers which had been service providers to the Group prior to 2023.

While no significant concerns or issues were raised by team members or identified during these checks, our team undertook 21 remedial actions in response to the feedback provided.

These included raising a request for additional uniforms which was actioned immediately. Other matters raised and addressed included the need to update safety data sheet information, training, and safety procedures and policies.

Head of Procurement, Aaron Galea, said: "I'm pleased with how we engaged the cleaning and security team members in our Westfield destinations during these after hours checks. Their dedication, service and effort in making our destinations clean and safe is integral to our customer focus. It's important we conduct these unscheduled visits across the portfolio to check that their work and employment conditions are appropriate.

"Our destination teams work alongside our cleaning and security team every day. The after hours checks are an important and additional opportunity for Scentre Group's team, many of whom are independent from these operational processes, to listen to cleaning and security team members and encourage them to raise concerns."



MODERN SLAVERY RISK MANAGEMENT

Our risk management process

At the core of our approach to risk management is the establishment of a strong risk culture, where behavioural expectations are set by the Board and executive leadership team and actively promoted and role-modelled throughout our business. Our 42 Westfield destinations across Australia and New Zealand are operated in a way that respects the dignity, wellbeing and human rights of our team members, contractors and the communities in which we operate.

The Group's enterprise risk management policy and framework provides the business with guidance as to how we identify, assess, monitor and manage material business risks, including the risk of modern slavery, in our direct operations and supply chain.

Our enterprise risk management policy and framework are integrated into our day-to-day business processes. Risk management accountability is a key requirement for our business managers and leaders.

We take a risk-based approach to considering and managing the risk of modern slavery in our direct operations and supply chain. Modern slavery risk assessments are embedded within our procurement practices with greater focus on higher risk areas such as cleaning, security, design and construction (including solar) and technology.

Key operational, supplier and supply chain risks are also progressively captured in team risk registers where relevant, along with the causes, controls and treatment plans for those risks. Risk registers are reviewed at least annually as part of our risk management processes.

Scentre Group's direct operations are in Australia and New Zealand where all our Westfield destinations are located, with our support offices located in Sydney, Australia and Auckland, New Zealand. We consider the risk of modern slavery occurring in our direct operations as low given the geographic and regulatory environments in which we operate.

Our direct operations are supported by our supply chain, with many of our core operational activities subcontracted to third parties. Our risk reviews highlight our design and construction, facilities management and technology areas as having the potential for a greater risk of modern slavery in our supply chain. How we work with our suppliers to understand this risk, and the processes we have in place for managing our relationships with our suppliers, are described on [pages 10–14](#).

Our approach to remediation

In assessing and addressing modern slavery risks within our direct operations and supply chain, situations that may give rise to actual or suspected instances of modern slavery may be identified. Our modern slavery response framework guides our people in responding to such incidents, or a change in circumstances which may result in a materially increased risk of modern slavery occurring.

The framework aims to protect the health and safety of workers in both our direct operations and supply chain. Our people and our suppliers are educated on modern slavery risks, and appropriate means to respond and remediate.

Our approach to achieving these objectives is guided by the principles of:

- Safeguarding and supporting victims – victims of slavery are often very vulnerable people. We recognise that our response must protect victims and not unnecessarily further disadvantage them through the remediation actions taken.
- Respecting confidentiality – where a potential incidence of slavery is identified, confidentiality should be maintained if possible, in light of the need to safeguard the victims and enable allegations to be properly investigated.
- Gathering and securing information – if concerns about slavery in our operations and supply chain are raised, relevant information will be obtained and retained in order for the concern to be properly investigated. Consideration will be given to whether it is appropriate to use any contractual rights, including audit rights, to obtain this information.
- Engaging with appropriate experts and authorities – we recognise that Scentre Group may not always be best placed to directly respond to incidents of slavery in our operations or supply chain. Depending on the circumstances in which slavery occurred, it may be appropriate to refer concerns to law enforcement or other authorities, or to work with appropriate non-governmental bodies to guide our response and remediation process.

We recognise that actions taken to address modern slavery risks need to be in the best interests of the potential victim/s and our response needs to be tailored to each individual situation.

We consider effective response options to include:

- Developing and implementing an action plan to address risk factors or issues identified and monitoring the status of action plans to closure. This may be in consultation with our suppliers, relevant authorities or other experts and may include support or compensation for victims, enhancing supplier controls and processes as well as education and training.
- Requesting suppliers obtain third-party certification or a third-party audit to understand the full extent of any modern slavery risks and confirm a remediation plan is in place and tracked to completion.

Assessing effectiveness

We consider the effectiveness of our actions to address the risk of modern slavery as part of our overall governance and risk management framework. We assess the effectiveness of our actions around mitigating modern slavery risks by:

- monitoring key deliverables through our Procurement Working Group, Responsible Business Scorecard and team scorecards
- viewing and addressing actual or potential incidents of modern slavery
- regular and active engagement with our workforce and suppliers
- assessing and remediating the findings of audits conducted (for example, wage audits or unscheduled checks after hours)
- effectively resolving grievance and whistleblower complaints.

We have a risk based business review and audit (internal audit) program which independently assesses the design and operating effectiveness of key controls to manage key risks. Results of any audits are reported to the Executive Risk Management Committee and the Audit and Risk Committee¹ on a semi-annual basis. Modern slavery risks and controls are considered as part of this program.

We aim to enhance and improve the effectiveness of our actions in addressing modern slavery risks through various avenues which promote awareness, transparency and advocacy in this space.

Validating and evolving our approach

To support Scentre Group's ongoing commitment to eradicating modern slavery from our supply chains, an internal audit was conducted in 2023 to assess the effectiveness of our approach. The internal audit reviewed the Group's procurement practices and processes to identify, assess and address the risks of modern slavery occurring in our operations and supply chain. The audit focused on areas of the business that most commonly engage with suppliers in industries, or that operate in regions, which present a higher modern slavery risk.

While there are well-defined processes to identify and understand modern slavery risks, opportunities were identified to further strengthen the supplier due diligence process, including enhancing the retention of documentation supporting the risk assessment processes and processes for reviewing completed risk assessments. These actions will be monitored by senior leaders, the Procurement Working Group and Scentre Group's Internal Audit team.

1. From 1 April 2024, our Audit and Risk Committee is being restructured. In light of the Group's continued focus on being a responsible and sustainable business, the Board is establishing an Audit and Finance Committee and a separate Risk and Sustainability Committee.



GOVERNANCE

Our governance practices are fundamental to the way we work as a responsible and sustainable business.

At Scentre Group governance, ethical business practices and high standards of personal conduct are fundamental to our culture and the way we operate as a responsible and sustainable business. Our governance framework supports our business in delivering Our Purpose – creating extraordinary places, connecting and enriching communities – and implements appropriate oversight and accountabilities to achieve our commitment to be a responsible and sustainable business.

Our responsible business governance framework involves an integrated, cross-functional approach. This includes leaders of relevant functions making up our key management committees, the executive leadership team and the Executive Risk Management Committee.

Chief Executive Officer

Responsible for day-to-day management of Scentre Group and implementation of strategic objectives.

Board of Directors

Oversees management of Scentre Group for securityholders.

Audit and Risk Committee²

Oversees financial reporting and risk management.

Reviews and assesses the Group's corporate risk profile, enterprise risk management policy and enterprise risk management framework at least annually, and considers reports from management on new and emerging risks, and the risk controls and mitigation measures in place to deal with those risks, which includes the risk of slavery.

Reviews and makes recommendations to the Board in relation to the Group's modern slavery statement.

Human Resources Committee

Oversees human resources strategies and policies including executive and Director remuneration.

Nomination Committee

Assists the Board in Board and Committee composition, director appointments and succession planning.

Key management committees

Executive Leadership Team

Aligns on and embeds our responsible business strategy.

Executive Risk Management Committee

Meets at least five times a year and considers any material slavery risks identified from time to time as well as any material grievances or other incidents which may arise.

These are escalated to the Board, through the Audit and Risk Committee, where appropriate.

Procurement Working Group

Assists the executive leadership team in its oversight of the Group's procurement practices, so that they align with industry practice and address emerging supply chain risks and issues. Key functions of the working group include:

- establishing and monitoring procurement and supply chain management, tendering and procurement processes
- establishing and monitoring due diligence and counterparty risk assessments
- overseeing the approach to supplier engagement and oversight, including oversight of appropriate labour and employment practices of suppliers.

Any key risks, material opportunities for improvement or issues raised are escalated to the Executive Risk Management Committee.

2. From 1 April 2024, our Audit and Risk Committee is being restructured. In light of the Group's continued focus on being a responsible and sustainable business, the Board is establishing an Audit and Finance Committee and a separate Risk and Sustainability Committee.

Our policies and practices

Fundamental to the way we work as a responsible and sustainable business is our commitment to ensuring our business practices reflect a high standard of corporate governance and accountability.

Our Code of Conduct sets out the standards we require of everyone who works for Scentre Group and requires our people to treat everyone they deal with fairly, courteously and with respect, and to comply with all applicable laws and regulations. Our people are required to recommit to our Code of Conduct annually.

Our Human Rights Policy reflects our objective to respect the dignity, wellbeing and human rights of our people, contractors and communities in which we operate. This includes our commitment to playing our part in eradicating slavery.

Our Supplier Code of Conduct is the tool through which we encourage and, where appropriate, mandate requirements to help us and our suppliers to conduct business in a safe, accountable and equitable manner. Our suppliers are required to observe this code in delivering products or services to us. For example, our suppliers are expected to ensure there are no instances of modern slavery in their operations and supply chain and comply with all applicable laws and regulations relating to modern slavery as well as human rights, employment conditions, working hours, wages, benefits and entitlements. We have incorporated an obligation to comply with our Supplier Code of Conduct in our standard form contracts and key high-risk supplier agreements.

We require our suppliers to abide by our Supplier Code of Conduct, Human Rights Policy, and our supplier grievance management policy. We operate under the Shopping Centre Council of Australia Code of Conduct for Fair Service Provisions and are a signatory to the Australian Supplier Payment Code.

Our Anti-Fraud, Bribery and Corruption Policy sets out Scentre Group's commitment to high standards of ethical conduct and to promoting and supporting a culture of ethical behaviour and good corporate governance. It forms part of our risk management framework and supports our Code of Conduct and our Whistleblower Protection Policy. The policy requires appropriate checks be made when selecting and engaging new business partners, and that business partners must not be engaged, or business conducted with them, if there is a material risk they will violate any of Scentre Group's codes or policies.

Our Whistleblower Protection Policy encourages reporting of instances of unethical, unlawful or improper conduct and assists in identifying behaviour which is inconsistent with our values, culture or policies. It is available for our suppliers and their people, as well as Scentre Group directors, officers and people. In addition to our Whistleblower Protection Officers, we have implemented Scentre Whistleblower, a secure online portal powered by Whispli (an external provider to the Group), which enables reports to be made confidentially, anonymously and at any time.

Our Whistleblower Protection Policy is publicly available and has been promoted to our people, as well as our on-site suppliers and their team members. Our supplier grievance management policy sits alongside our Whistleblower Protection Policy, to provide guidance for resolving concerns raised by our suppliers' employees which do not fall within the scope of the Whistleblower Protection Policy.

Material matters which arise under these policies are considered by the Executive Risk Management Committee and/or the executive leadership team and, where appropriate, are reported to the Board through the Audit and Risk Committee.



ACHIEVEMENTS AND FUTURE ROADMAP

OUR FOCUS AREAS



EDUCATION AND TRAINING

2023 ACHIEVEMENTS

- ✓ Continued to engage with our key stakeholders on modern slavery risks as part of our responsible business engagement.
- ✓ Participated in industry and governance forums to collaborate, review and respond to regulatory and social developments in relation to modern slavery risk.

2024 ROADMAP

- ➔ Review and refresh our approach to training our people.
- ➔ Continue to participate in industry working groups and engage with regulatory developments.



SUPPLIER ENGAGEMENT

- ✓ Refreshed and relaunched our Supplier Code of Conduct.
- ✓ Reviewed our supplier set up process to assess whether enhancements in data collection could assist with modern slavery risk reporting.
- ✓ Responded to issues identified in our 2022 unscheduled after hours checks of suppliers.
- ✓ Engaged with our higher risk cleaning suppliers at a leadership level to understand their approach to modern slavery and any issues or grievances they received throughout the year.

- ➔ Implement an enhancement to the technology systems used for our supplier risk reviews.
- ➔ Engage with our higher risk suppliers, to understand what they have learnt from their reviews of modern slavery risk and feedback on Scentre Group's approach.
- ➔ Continue our program of unscheduled checks after hours, supplemented with working day engagement sessions.
- ➔ Review our supplier observations to identify any trends which may need to be addressed.



RISK AND ASSURANCE PROCESSES

- ✓ Expanded our centre-based audit engagement program and approach to contractor management through proactive unscheduled checks after hours.
- ✓ Conducted internal assurance over our approach to managing modern slavery risk.

- ➔ Respond to the issues identified in our 2023 internal audit of our processes in relation to modern slavery risk management.
- ➔ Enhance our approach to supplier and counterparty due diligence and sanctions screening.
- ➔ Review how we engage with modern slavery risk in our standard form contracts and assurance processes.

How Scentre Group addresses the mandatory reporting criteria under the Modern Slavery Act 2018 (Cth) is set out below.

Reporting criteria	Where we do this	More information can be found in:
Identify the reporting entity	About this statement, page 3	Scentre Group 2023 Annual Financial Report
Describe the reporting entity's structure, operations and supply chains	A message from the CEO, page 3	Scentre Group 2023 Annual Financial Report
	Our operations, pages 4–9	Scentre Group 2023 Responsible Business Report
	Our suppliers and supply chain, pages 10–14	Scentre Group 2023 Responsible Business Data Pack
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entity it owns or controls	Our operations, pages 4–9	
	Our suppliers and supply chain, pages 10–14	
	Modern slavery risk management, pages 15–16	
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	Our operations, pages 4–9	
	Our suppliers and supply chain, pages 10–14	
	Modern slavery risk management, pages 15–16	
	2023 Achievements and 2024 Roadmap, page 19	
Describe how the reporting entity assesses the effectiveness of these actions	Our ongoing engagement with our suppliers and their staff, pages 12–14	
	Modern slavery risk management, pages 15–16	
Describe the process of consultation with any entities that the reporting entity owns or controls	About this statement, page 3	
	Our approach to remediation, page 15	
Provide any other relevant information		Scentre Group 2023 Annual Financial Report Scentre Group 2023 Responsible Business Report Scentre Group 2023 Responsible Business Data Pack

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