

Carindale Property Trust: Appendix 4D
 (ASX Code: CDP) ARSN 093 261 744
 For the half year ended 31 December 2024
 (previous corresponding period being the half year ended 31 December 2023)

Results for announcement to the market

			31 Dec 24	31 Dec 23
Revenue (\$'000)	up	5.1%	30,249	28,779
Net profit (excluding unrealised fair value movements and modification gain or loss) attributable to members of the Trust (\$'000)	up	8.1%	13,851	12,810
Net profit/(loss) (inclusive of unrealised fair value movements and modification gain or loss) attributable to members of the Trust (\$'000)	up	708.0%	19,091	(3,140)
Net property income (\$'000)	up	5.2%	21,398	20,348
Funds from operations (FFO) attributable to members of the Trust (\$'000)	up	8.6%	14,574	13,420

Distributions for Carindale Property Trust

	Cents per unit
Interim distribution to be paid on 28 February 2025 ⁽ⁱ⁾	14.230
Previous corresponding period	13.551

⁽ⁱ⁾ The number of units entitled to distributions on the record date, 31 December 2024 was 80,968,135.

The distribution per unit has been determined by reference to the number of units on issue at the record date. The record date for determining entitlements to the distribution for the six-month period to 31 December 2024 was 31 December 2024. The distribution will be paid on 28 February 2025 (February 2025 Distribution).

The Trust's distribution reinvestment plan (DRP) will be in operation for the February 2025 Distribution. An election to participate in the DRP for the February 2025 Distribution must be received by 5.00pm (Sydney time) on 19 February 2025.

The price of units to be issued under the DRP is \$4.656. No discount has been applied to the issue price. The issue date will be 28 February 2025.

Details of the full year components of distributions will be provided in the Annual Tax Statements which will be sent to members in September 2025.

Commentary and analysis on the results for the half year end can be found in the announcement dated 26 February 2025 released to the ASX. The additional information required to comply with listing rule 4.2A.3 is contained in the attached half year report.

Carindale Property Trust Half-Year Report

For the half-year ended 31 December 2024

	Page
Statement of Comprehensive Income	1
Balance Sheet	2
Statement of Changes in Equity	3
Cash Flow Statement	4
Notes to the Financial Statements	5
Directors' Declaration	12
Independent Auditor's Report	13
Directors' Report	14
Directory	17

CARINDALE PROPERTY TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 24 \$'000	31 Dec 23 \$'000
Revenue			
Property revenue	2	30,249	28,779
Expenses			
Property expenses and outgoings		(8,851)	(8,431)
Net property income		21,398	20,348
Other expenses			
Manager's service charge		(2,353)	(2,313)
Other costs		(150)	(145)
		(2,503)	(2,458)
Interest income		85	61
Financing costs		(4,966)	(4,978)
Net fair value gain/(loss) on interest rate derivatives		(2,466)	(3,479)
Property revaluation		7,543	(12,634)
Net profit/(loss) attributable to members of the Trust		19,091	(3,140)
Total comprehensive income/(loss) attributable to members of the Trust		19,091	(3,140)
		cents	cents
Basic earnings/(loss) per unit		23.75	(4.08)
Diluted earnings/(loss) per unit		23.75	(4.08)

CARINDALE PROPERTY TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	31 Dec 24 \$'000	30 Jun 24 \$'000
Current assets			
Cash and cash equivalents		2,445	2,050
Trade debtors and receivables	4	1,607	1,643
Prepayments and deferred costs		1,235	39
Interest receivable		196	200
Derivative assets		1,867	2,930
Total current assets		7,350	6,862
Non current assets			
Investment properties	3	779,092	765,592
Prepayments and deferred costs		55	74
Derivative assets		686	2,013
Other non current assets		287	287
Total non current assets		780,120	767,966
Total assets		787,470	774,828
Current liabilities			
Trade and other payables		21,148	19,372
Interest payable		636	584
Total current liabilities		21,784	19,956
Non current liabilities			
Interest bearing liabilities	5	221,092	225,192
Derivative liabilities		76	-
Total non current liabilities		221,168	225,192
Total liabilities		242,952	245,148
Net assets		544,518	529,680
Equity attributable to members of the Trust			
Contributed equity		235,285	228,016
Reserves		39,621	36,569
Retained profits		269,612	265,095
Total equity attributable to members of the Trust		544,518	529,680

CARINDALE PROPERTY TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed		Retained	31 Dec 24	Contributed		Retained	31 Dec 23
	equity	Reserves	profits	Total	equity	Reserves	profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Changes in equity attributable to members of the Trust								
Balance at the beginning of the period, as reported	228,016	36,569	265,095	529,680	213,134	30,284	285,005	528,423
- Net profit/(loss) for the period	-	-	19,091	19,091	-	-	(3,140)	(3,140)
- Amount transferred to other reserves	-	3,052	(3,052)	-	-	2,912	(2,912)	-
Transactions with owners in their capacity as owners:								
- Movement in contributed equity ⁽ⁱ⁾	7,269	-	-	7,269	7,359	-	-	7,359
- Distributions paid or provided for	-	-	(11,522)	(11,522)	-	-	(10,508)	(10,508)
Closing balance of equity attributable to members of the Trust	235,285	39,621	269,612	544,518	220,493	33,196	268,445	522,134

⁽ⁱ⁾ The movement in contributed equity for the half-year ended 31 December 2024 comprised 1,705,696 units issued under the Distribution Reinvestment Plan (DRP) at \$4.274 per unit on 30 August 2024, offset by costs incurred in issuing the units.

CARINDALE PROPERTY TRUST
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 24 \$'000	31 Dec 23 \$'000
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	34,339	32,683
Payments in the course of operations (including GST)	(12,803)	(13,263)
GST paid	(1,982)	(1,983)
Payments of financing costs	(4,888)	(4,893)
Interest received	85	61
Net cash inflow from operating activities	14,751	12,605
Cash flows from investing activities		
Capital expenditure on property investments	(6,784)	(2,544)
Financing costs capitalised to qualifying development projects and construction in progress	-	(10)
Net cash outflow from investing activities	(6,784)	(2,554)
Cash flows from financing activities		
Repayment of borrowings	(4,100)	(7,500)
Security deposit	-	(287)
Distribution paid to members	(3,472)	(2,579)
Net cash outflow from financing activities	(7,572)	(10,366)
Net increase/(decrease) in cash and cash equivalents held	395	(315)
Add: opening cash and cash equivalents brought forward	2,050	3,371
Cash and cash equivalents at the end of the period	2,445	3,056

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1 BASIS OF PREPARATION OF THE HALF YEAR REPORT

This half year report is for the six month period 31 December 2024 (Financial Period). The half year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report. The half year report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2024.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the *Corporations Act 2001* (Cth).

(a) Corporate information

This report of Carindale Property Trust (Trust) for the Financial Period was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited (Directors) as responsible entity of the Trust (Responsible Entity).

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

(b) Going concern

This half year report has been prepared on a going concern basis. In making this assessment, the Directors have considered the Trust's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to debt maturities, funding requirements, operating cash earnings and available financing facilities. At 31 December 2024, \$81.4 million (30 June 2024: \$77.0 million) of financing resources were available to the Trust which are sufficient to cover short term liabilities.

(c) Statement of compliance

This half year report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2024.

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

This amends AASB 101 *Presentation of Financial Statements* to clarify the requirements for classifying liabilities as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. This amendment did not have a material impact on the financial statements on application.

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

This amends AASB 16 *Leases* to require that a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains. This amendment did not have a material impact on the financial statements on application.

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

This amends AASB 101 *Presentation of Financial Statements* to require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within twelve months of the reporting date. The disclosures include:

- information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; and
- facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants.

This amendment did not have a material impact on the financial statements on application.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1 BASIS OF PREPARATION OF THE HALF YEAR REPORT (Continued)

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 31 December 2024. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Trust) and interpretations is as follows:

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective from 1 January 2028)
This amends AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a material impact on the financial statements on application.
- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (effective 1 January 2026)
This amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* to:
 - (i) clarify the date of recognition and derecognition of some financial assets and liabilities;
 - (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
 - (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income.The Trust is evaluating the impact of this standard on the financial statements on application.
- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11* (effective 1 January 2026)
This makes minor improvements to address inconsistencies or to clarify requirements in:
 - (i) *AASB 1 First-time Adoption of International Financial Reporting* – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;
 - (ii) *AASB 7 Financial Instruments: Disclosures* – to improve consistency in the language used in AASB 7 with the language used in AASB 13 *Fair Value Measurement*;
 - (iii) *AASB 9 Financial Instruments* – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 *Revenue from Contracts with Customers* in relation to the term ‘transaction price’;
 - (iv) *AASB 10 Consolidated Financial Statements* – to clarify the requirements in relation to determining de facto agents of an entity; and
 - (v) *AASB 107 Statement of Cash Flows* – to replace the term ‘cost method’ with ‘at cost’ as the term is no longer defined in Australian Accounting Standards.These amendments are not expected to have a material impact on the financial statements on application.
- *AASB 18 Presentation and Disclosure in Financial Statements* (effective from 1 January 2027)
This replaces AASB 101 *Presentation of Financial Statements* with a focus on updates to the income statement. The key presentation and disclosure requirements established under the new standard relate to:
 - (i) the structure of the income statement with defined subtotals;
 - (ii) requirement to determine the most useful structure summary for presenting expenses in the income statement;
 - (iii) the disclosure of management-defined performance measures in a single note within the financial statements; and
 - (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.The Trust is evaluating the impact of this standard on the financial statements on application.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1 BASIS OF PREPARATION OF THE HALF YEAR REPORT (Continued)

Climate reporting

In September 2024, the *Corporations Act 2001* was amended to introduce a mandatory climate-related disclosure regime for Australian entities that are large businesses or financial institutions. Under this regime, entities in scope will be required to lodge a 'sustainability report' containing climate-related disclosures prepared in accordance with Australian Sustainability Reporting Standards (ASRS), which have been issued by the Australian Accounting Standards Board (AASB) in September 2024. The Trust is expected to adopt the mandatory climate-related financial disclosures from 1 July 2027.

The Trust continues to assess the impact of climate-related risks and opportunities on its operations and financial performance including its impact on the Trust's investment property valuations. Independent valuations are generally prepared annually to assess the fair value of the Trust's shopping centre assets. This valuation is conducted in accordance with the guidelines and valuation principles as set by the International Valuation Standards Council and the Royal Institution of Chartered Surveyors (RICS).

In assessing for the implications of sustainability in property valuations under the RICS Valuation - Global Standards, consideration is given to matters such as (but is not limited to) environment, climate change and corporate responsibility that can or do impact on the valuation of an asset. This may include key environmental risks, such as flooding, energy efficiency, current and historic land use as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations.

(d) Basis of accounting

This half year report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

This half year report is presented in Australian dollars.

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 24	31 Dec 23
	\$'000	\$'000
NOTE 2 SEGMENT REPORTING		
The Trust operates in one business segment, being the ownership of a shopping centre in Australia.		
Property revenue		
Shopping centre base rent and other property income ⁽ⁱ⁾	31,051	29,495
Amortisation of tenant allowances	(802)	(716)
	<u>30,249</u>	<u>28,779</u>

⁽ⁱ⁾ Includes recoveries of outgoings from lessees of \$3.7 million (2023: \$3.2 million).

	31 Dec 24	30 Jun 24
	\$'000	\$'000
NOTE 3 INVESTMENT PROPERTIES		
Shopping centre investment	779,092	765,592
	<u>779,092</u>	<u>765,592</u>

The Trust's shopping centre investment comprising Westfield Carindale and Millennium Boulevard Office and Retail Centre has been independently valued as at 30 June 2024. The valuation of the Trust's 50% interest is \$765.6 million with a capitalisation rate of 5.52% and a discount rate of 6.99%. This valuation was conducted by Knight Frank NSW Valuations & Advisory Pty Limited in accordance with guidelines set by the International Valuation Standards Council. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale are the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2024, the Trust's interest in Westfield Carindale has been assessed by the Directors at \$779.1 million with a capitalisation rate of 5.52% as approximating fair value and a discount rate of 6.99%.

Valuation inputs

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

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

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

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 24	30 Jun 24
	\$'000	\$'000
NOTE 4 TRADE DEBTORS AND RECEIVABLES		
Current		
Trade debtors	657	800
Receivables	950	843
Total trade debtors and receivables	1,607	1,643
(a) Trade debtors and receivables comprise:		
Trade debtors	1,408	1,794
Receivables	1,686	1,579
	3,094	3,373
Expected credit loss allowance - trade debtors	(751)	(994)
Expected credit loss allowance - receivables	(736)	(736)
	(1,487)	(1,730)
Total trade debtors and receivables	1,607	1,643

Expected credit loss allowance

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

Trade debtors and receivables written-off includes rent abatements processed. The decrease in the expected credit loss allowance is primarily as a result of abatements credited against outstanding receivables.

At 31 December 2024, approximately 77% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 53% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$61,300 respectively. At 30 June 2024, approximately 62% of trade debtors were aged greater than 90 days and the expected credit loss allowance was 55% of trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$76,200 respectively.

	31 Dec 24	30 Jun 24
	\$'000	\$'000
NOTE 5 INTEREST BEARING LIABILITIES		
Non current		
Secured bank loans	221,000	225,100
Lease liabilities – ground leases	92	92
	221,092	225,192
The maturity profile in respect of the interest bearing liabilities is set out below:		
Due within one year	3	3
Due between one and five years	221,014	225,113
Due after five years	75	76
	221,092	225,192

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

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

	Fair value Hierarchy	Fair value		Carrying amount	
		31 Dec 24 \$'000	30 Jun 24 \$'000	31 Dec 24 \$'000	30 Jun 24 \$'000
Assets					
Cash and cash equivalents		2,445	2,050	2,445	2,050
Trade debtors and receivables ⁽ⁱ⁾		1,607	1,643	1,607	1,643
Interest receivable ⁽ⁱ⁾		196	200	196	200
Other non current assets ⁽ⁱ⁾		287	287	287	287
Derivative assets ⁽ⁱⁱ⁾	Level 2	2,553	4,943	2,553	4,943
Liabilities					
Trade and other payables ⁽ⁱ⁾		21,148	19,372	21,148	19,372
Interest payable ⁽ⁱ⁾		636	584	636	584
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Floating rate borrowings	Level 2	221,000	225,100	221,000	225,100
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	76	-	76	-

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

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

Determination of fair value

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

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

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

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

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

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

Investment properties are considered Level 3.

	31 Dec 24 Units	30 Jun 24 Units
NOTE 7 TRUST UNITS		
Number of units on issue		
Balance at the beginning of the year	79,262,439	75,719,810
Units issued under the DRP	1,705,696	3,542,629
Balance at the end of the year	80,968,135	79,262,439

CARINDALE PROPERTY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 24	31 Dec 23
	\$'000	\$'000
NOTE 8 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS		
(a) Current/prior period distribution payable/paid to members		
Interim distribution payable to members:		
- Ordinary units: 14.230 cents per unit	11,522	
Distribution in respect of the 6 months to 31 December 2023		
- Ordinary units: 13.551 cents per unit		10,508
	11,522	10,508
(b) Distributions paid to members		
Distribution in respect of the 6 months to 30 June 2024		
- Ordinary units: 13.551 cents per unit	10,741	
Distribution in respect of the 6 months to 30 June 2023		
- Ordinary units: 13.125 cents per unit		9,938
	10,741	9,938

NOTE 9 SUBSEQUENT EVENTS

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

NOTE 10 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Rounding

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

CARINDALE PROPERTY TRUST
DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (ii) giving a true and fair view of the financial position of the Trust as at 31 December 2024 and the performance of the Trust for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001*.

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



Ilana Atlas AO
Chair
26 February 2025



Michael Ihlein
Director

Independent auditor's review report to the members of Carindale Property Trust

Conclusion

We have reviewed the accompanying half-year financial report of Carindale Property Trust (the Trust), which comprises the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Ernst & Young

Sydney

26 February 2025



Vida Virgo

Partner

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

CARINDALE PROPERTY TRUST
 DIRECTORS' REPORT
 FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Carindale Property Trust (Trust) submit the following report for the half-year ended 31 December 2024 (Financial Period).

REVIEW AND RESULTS OF OPERATIONS

Operating environment

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

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

Customer visitation for the 12 months to 31 December 2024 was 14 million and our business partners achieved annual retail sales of \$1.09 billion, an increase of 1.7% compared to 2023.

Demand for space remains strong with 61 deals completed in the 6-month period to 31 December 2024, increasing occupancy to 99.9%.

The property was valued at \$1,558 million (CDP share: \$779 million) as of 31 December 2024, up 1.8% in the period, reflecting growth in net operating income and completion of the casual dining precinct project in September.

Financial results

The Trust's funds from operations (FFO) for the Financial Period was \$14.6 million, up 8.6% and the statutory profit was \$19.1 million.

During the Financial Period, the Trust collected \$34.3 million of gross rent, achieving net operating cash flow of \$14.8 million.

As at 31 December 2024, the net tangible assets of the Trust were \$6.73 per unit (30 June 2024: \$6.68 per unit) and gearing was 28.9%.

As at 31 December 2024, 84% of the Trust's interest rate exposure is hedged.

	31 Dec 24	31 Dec 23
	\$'000	\$'000
Profit after tax, funds from operations and distribution for the period ⁽ⁱ⁾		
Net property income	21,398	20,348
Manager's service charge	(2,353)	(2,313)
Overheads	(150)	(145)
Net financing costs	(4,881)	(4,917)
Net fair value gain/(loss) on interest rate derivatives	(2,466)	(3,479)
Property revaluation	7,543	(12,634)
Profit/(loss) attributable to members of the Trust	19,091	(3,140)
Adjustments:		
- Property revaluation	(7,543)	12,634
- Tenant allowances amortised	802	716
- Straightlining of rent	(79)	(106)
- Net fair value gain/(loss) on interest rate derivatives	2,466	3,479
- Amortisation of debt modification	(163)	(163)
FFO	14,574	13,420
Amount transferred to other reserves	(3,052)	(2,912)
Distributable amount	11,522	10,508
	cents	cents
FFO per unit	18.13	17.44
Distributable amount per unit	14.230	13.551

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

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITY

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

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

OUTLOOK

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

DISTRIBUTION

The distribution for the Financial Period is \$11.5 million or 14.230 cents per unit, in line with guidance. The distribution will be paid to members on 28 February 2025.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 21 February 2025. The issue price of units to be issued under the DRP is \$4.656.

THE DIRECTORS

The Directors of the Responsible Entity ⁽ⁱ⁾ during the Financial Period and to the date of this report are set out below.

Name	Position	Appointed
Ilana Atlas AO	Non-executive Chair	28 May 2021
Elliott Rusanow	Managing Director/Chief Executive Officer	1 October 2022
Catherine Brenner	Non-executive Director	1 March 2022
Michael Ihlein	Non-executive Director	30 June 2014
Carolyn Kay	Non-executive Director	24 February 2016
Craig Mitchell	Non-executive Director	14 October 2024
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	24 February 2016
Michael Wilkins AO	Non-executive Director	8 April 2020

⁽ⁱ⁾ Scentre Management Limited is part of Scentre Group which was established on 30 June 2014. Prior to that date Scentre Management Limited formed part of the Westfield Group.

CARINDALE PROPERTY TRUST
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

AUDITOR'S INDEPENDENCE DECLARATION

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



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

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

Auditor's independence declaration to the directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust

As lead auditor for the review of the half-year financial report of Carindale Property Trust for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Sydney

26 February 2025

Vida Virgo

Partner

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

ASIC Disclosures

Rounding

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

Synchronisation of Financial Year

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

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

Ilana Atlas AO

Chair

26 February 2025

Michael Ihlein

Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

Scentre Management Limited

ABN 41 001 670 579

AFS Licence 230329

REGISTERED OFFICE

Level 30

85 Castlereagh Street

Sydney NSW 2000

SECRETARIES

Maureen T McGrath

Paul F Giugni

AUDITORS

Ernst & Young

200 George Street

Sydney NSW 2000

INVESTOR INFORMATION

Carindale Property Trust

Level 30

85 Castlereagh Street

Sydney NSW 2000

Telephone +61 2 9358 7877

Free Call 1800 116 661 (Australia only)

Facsimile +61 2 9358 7881

E-mail investor@scentregroup.com

Website www.carindalepropertytrust.com.au

UNIT REGISTRY

Computershare Investor Services Pty Limited

6 Hope Street

Ermington NSW 2115

GPO Box 2975

Melbourne VIC 3001

Telephone +61 3 9946 4471

Free Call 1300 730 458 (Australia only)

Facsimile +61 3 9473 2500

E-mail www.investorcentre.com/contact

Website www.computershare.com

LISTINGS

ASX - CDP