



A better
way to live.

Acknowledgment of Traditional Custodians

Stockland acknowledges the Traditional Custodians and knowledge-holders of the land on which we live, work and play. We recognise and value their continued and inherent connection to land, sea, culture and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal & Torres Strait Islander peoples today.



Artwork naming

“Nakiliko Booran – ‘See the Dream’. This name eventuated as I looked at the opportunity to interpret ‘Possibilities’ into Aboriginal language.

The words Nakiliko and Booran come from the Awabakal Language, which I felt appropriate, as this artwork was created on Awabakal Country, of which I am a member.

Nakiliko (See) To see, to look, to observe with the eye. Booran (Dream). Also a vision.”

— Saretta Fielding, artist

Nakiliko Booran – ‘See the Dream’ shares Stockland’s passion and commitment to reconciliation. It highlights the vision to journey forward together, building strong respectful relationships that acknowledge and embrace Indigenous people. Bringing an invitation to all to ‘See the Dream’, possibilities and opportunities of a reconciled future.

The three people symbols are reflective of the Stockland RAP and the three pillars of reconciliation being respect, relationships and opportunities. The three pillars of reconciliation imagery also flow outward to the Stockland community across the organisation’s footprint on Country.



A better way to live.

A better way to live

Stockland's Annual Report demonstrates how we create value for all our stakeholders. It illustrates how we achieve our purpose, 'a better way to live', as we help create and curate connected communities across Australia.

Our Annual Report is a consolidated summary of Stockland Corporation Limited and its controlled entities, including Stockland Trust and its controlled entities (Stockland or Group) for the year ended 30 June 2025 (FY25). It has been prepared with reference to the principles of the International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework to communicate how our strategy, operational and financial performance, and approach to environmental, social, and governance matters create value for stakeholders over the short, medium and long term.

Ernst & Young (EY) has reviewed Stockland's ESG Reporting (on pages 25 to 40) and ESG Supplements in alignment with the Framework principles, undertaken 'reasonable assurance' of energy and greenhouse gas data and 'limited assurance' of our ESG data and disclosures in accordance with Australian Auditing and Assurance Standards Board 'ASAE 3000' for the year ended 30 June 2025. A copy of the Assurance Statement is available on our website.

The Directors of Stockland Corporation Limited (ACN 000 181 733) and the Directors of Stockland Trust Management Limited (ACN 001 900 741, AFSL 241190), the Responsible Entity of Stockland Trust (ARSN 092 897 348), present their report together with the Financial Report of Stockland and the Independent Auditor's Report thereon. The Directors' Report for FY25 has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

Corporate reporting suite

Our corporate reporting suite includes:

- **Annual Report**
- **Results Presentations**
- **Databook**
- **Property Portfolio**
- **ESG Supplements**, including FY25 **ESG Data Pack** and Management Approaches, Modern Slavery Statement, Reconciliation Action Plan



Our corporate reporting suite documents are available for download on the Stockland Investor Centre www.stockland.com.au/investor-centre



Artist's impression, Stanton Place, NSW

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FY25 highlights

Post-tax Funds From Operations (FFO)

\$808m

up 2.8% on FY24

Post-tax FFO per security

33.9c

at the top end of guidance range

Distribution per security (DPS)

25.2c

compared with 24.6c in FY24

Net tangible assets (NTA) per security

\$4.22

vs \$4.12 at 30 June 2024

Statutory profit

\$826m

vs \$305m in FY24



Development return on invested capital (ROIC)¹

15%

within the 14-18% target range

Recurring return on invested capital (ROIC)¹

7%

within target range of 6-9%

Gearing

25.2%

within target range of 20-30%

Employee engagement

84%

four points above Australian National Norm²

Scope 1 & 2 emissions down

9%

on FY24

Energy Bay renewable energy partnership

~25MWp

rooftop solar installed and under construction

Social value creation

\$500.3m

since FY24³

Ranked

4th

Global S&P Dow Jones Sustainability Index for Equity REITs

¹ Recurring return comprises management income and property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before interest and tax. Recurring and Development returns include Stockland's equity-accounted share of partnership profits.

² Willis Tower Watson.

³ This is a cumulative figure combining FY24 and FY25 social value creation. See page 34 of the Annual Report for more information on our approach to social value.

Letter from the Chairman and CEO



Dear Securityholders,

We were pleased to deliver a strong operational and financial performance in FY25 while also positioning Stockland for sustainable growth in future periods.

Our clear focus on creating a better way to live for the communities and people who sit at the centre of what we do sets us apart in the market. It supports a strategy that's delivering results and creating opportunities, while always staying true to the values that guide us.

The FY25 financial result was at the top end of our guidance range, and we expect a step-change in production rates across our Development platform to drive strong FFO growth in FY26.

While maintaining our operational focus and retaining a strong balance sheet position, we have accelerated the execution of our strategy with the completion of the ~\$1.06bn acquisition of 12 Masterplanned Communities (MPC) projects ("acquired MPC portfolio"), the formation of three new capital partnerships in the Logistics sector, and the disposal of \$289m of Logistics assets where value has been optimised.

We've also announced in August 2025 an exclusive arrangement to partner with EdgeConneX, a leading global data centre provider backed by EQT Infrastructure, to develop, own, and operate a portfolio of Australian data centres. Subject to documentation and approvals, this collaboration marks a significant step forward with a high-quality operator in hyperscale infrastructure.

By increasing the rate at which we convert our existing development pipeline into completed product, we expect to deliver materially higher MPC and Land Lease Communities (LLC) settlements and Logistics completions in FY26.

During FY25, we also secured additional longer-term, capital-efficient development opportunities in the logistics and residential sectors that we expect to generate meaningful development and fee income contributions in future periods.

Economic and real estate market conditions remain uncertain. However, we observed a notable improvement in MPC trading conditions in the Victorian market in the final quarter of FY25, which has continued into early FY26. The Victorian market represents our largest MPC exposure and has lagged other markets in recent periods. Pleasingly, the acquired MPC portfolio is also performing ahead of our acquisition assumptions, delivering FY25 settlement volumes above our expectations and with new releases from the portfolio being met with strong customer demand.

Strengthening conditions in the established market and new project launches are also driving higher settlement volumes for our LLC development business, while our Investment Management portfolio continues to perform well.

FY25 Financial and Operational Performance

Our statutory profit was \$826 million compared with \$305 million for FY24. The statutory result for FY25 includes a positive net investment property revaluation movement of \$197 million, which also contributed to an increase in our net tangible asset backing (NTA) per security from \$4.12 to \$4.22. Statutory profit in the previous corresponding period included net devaluations of \$(310m).

Funds from Operations (FFO) was \$808 million, up 2.8% on FY24. FFO per security of 33.9 cents was at the top end of the guidance range of 33.0 cents to 34.0 cents.

The result reflects a material uplift in MPC settlement volumes, higher Development fee income, and a strong underlying performance from the Logistics portfolio. These were partly offset by the impact of asset disposals over FY24 and FY25 as we recycle capital into growth opportunities.

Our ~\$10.4 billion Investment Management portfolio delivered FFO of \$591 million, down 6.3% on the prior year, primarily as result of the disposal of Town Centre and Logistics assets across FY24 and FY25 and the transfer of Logistics assets into new partnerships. The portfolio delivered comparable growth of 3.0% underpinned by positive leasing spreads in Logistics, Town Centres and Workplace, as well as growing Communities Rental Income.



We delivered a strong operational and financial performance and we are positioned for growth in future periods.



Our Development segment delivered FFO of \$460 million, up 11.6% on the prior year with a strong contribution from MPC and growing fee income from partnerships across MPC, Commercial Development and LLC.

The distribution for FY25 is 25.2 cents per security, compared with 24.6 cents per security in FY24. The distribution payout ratio of 75% is at the lower end of the targeted 75% - 85% payout ratio range, in line with guidance.

We finished the year in a strong financial position, with gearing at 25.2%, within the Group's target range of 20% to 30%.

Progressing our strategic priorities

In November 2024, we were pleased to complete the transaction alongside our partner Supalai for the acquired MPC portfolio that we announced at the end of 2023. With the acquired portfolio now integrated into our platform and the launch of nine additional communities during the year, 82% of our MPC and LLC pipeline is now active.

In addition to activating more of our pipeline, we also accelerated our MPC development expenditure in Victoria over FY25 in anticipation of a recovery in that market. That recovery has now commenced.

While driving near-term growth, we have also secured several longer-dated, capital efficient opportunities that we expect to contribute meaningfully to returns in future periods.

In April, we finalised contractual negotiations to deliver, alongside our consortium partners, more than 3,000 apartments at Waterloo in New South Wales, in what will be one of Australia's largest and most significant inner city renewal initiatives.

In June, we formed a new 50/50 partnership with John Boyd Properties to develop a world-class multi-storey logistics hub at the Kogarah Golf Club site, adjacent to Sydney Airport.

Capital partnering is integral to our delivery strategy and drives improved returns on our capital along with high quality fee income.

The new partnership with John Boyd Properties follows the formation of Logistics partnerships in 1H25 with M&G Real Estate and KKR with a combined initial portfolio value of ~\$800m.

We also grew our existing Land Lease partnership with Invesco, with the transfer of five additional communities from our pipeline into our partnership.

Aligning our capital settings with our growth objectives

As we increase our rate of production and progress new, value-enhancing opportunities, we are focused on calibrating our capital settings with our growth objectives, and having good visibility of funding options – utilising both our own capital and that of our partners.

Since we announced our refreshed strategy in November 2021, we have raised \$2.9bn of third-party equity, and we continue to engage with high quality institutional investors on new opportunities across our platform.

We have also been active in recycling our own capital, with approximately \$3.6bn of Town Centres, Workplace, Logistics and Retirement Living assets sold over the last four years.

In addition, we have a strong balance sheet position that provides significant funding flexibility.

In light of the significant incremental growth opportunities that we secured over FY25 at attractive returns, we have reviewed Stockland's payout ratio range and determined that from FY26, we will target a distribution payout of between 60% and 80% of FFO, compared to a payout ratio of 75% for FY25 and the previous target range of 75-85%. For FY26, we expect the distribution to be in line with FY25 at 25.2 cents per security.

The Board seeks to balance consistent cash distributions with reinvesting capital to generate strong returns, while aligning with the Group's strategy. We recognise that investor preferences vary and will continue to calibrate our distribution settings accordingly.



To deliver sustainable returns, it is imperative that ESG considerations remain at the core of everything we do.



Driving sustainable growth

We are focused on delivering strong, sustainable returns for our investors.

Return on Invested Capital (ROIC) discipline is essential to achieving this outcome. For FY25, our development activities generated a ROIC of 15%, within our through-cycle target range of 14 to 18%.

The ROIC for our recurring activities (including management income and returns from our real estate investments) of 7% was within our target range of 6 to 9%, and compares to a ROIC of 2% in FY24.

To deliver sustainable returns, it is also imperative that ESG considerations remain at the core of everything that we do.

In FY25, we made significant strides toward achieving our sustainability goals through the delivery of innovative and commercially sustainable solutions in the areas of social impact, circularity, climate resilience and decarbonisation.

We are on track to meet our near-term target of net zero scope 1 and 2 emissions by the end of 2025, with the core component of our net zero strategy being the delivery of large-scale, onsite renewable energy.

In December 2023, we announced our innovative partnership with distributed energy resources company Energy Bay to achieve 100% renewable energy across our portfolio and net zero scope 2 emissions. In FY25, we extended this partnership to include large commercial Battery Energy Storage Systems that will improve our assets' resilience and energy management while also generating licence fee income.

We also continue to progress efforts to reduce our scope 3 emissions, for example by expanding our use of low carbon concrete and electric arc furnace steel options across our development pipeline and working with our tenants to reduce their emissions through initiatives such as energy efficiency upgrades and electrification.

Throughout the year, we also made good progress toward our 2030 target of creating over \$1 billion of social value by 2030. Since FY24, we have created over \$500 million of social value, with the most significant contributions coming from our delivery of social infrastructure and education facilities across our communities.

These initiatives are practical examples of our ESG strategy in action. Further detail on our ESG strategy and its implementation is provided throughout this report.

Progressing Board renewal

The Board was pleased to welcome three new Non-Executive Directors to the Stockland Board during FY25.

Robert (Bob) Johnston was appointed to the Board on 1 October 2024. Bob has over 30 years of experience in the property sector including investment, development, project management and construction across Australia and internationally.

Chris Lawton was appointed to the Board on 1 January 2025. Chris has over 40 years' experience in professional services, including 25 years as an audit partner with EY during which he focused on the real estate sector.



Penny Winn was appointed to the Board on 27 February 2025. In addition to her significant experience as a director across a range of industries, Penny has over 30 years of experience in the retail sector with a focus on supply chain, digital strategy and business transformation in senior roles in Australia and overseas.

Chris and Penny will offer themselves for election by securityholders at the 2025 Stockland Annual General Meeting.

These appointments reflect our ongoing focus on Board succession, complementing and strengthening the Board's experience and expertise.

We would also like to acknowledge the contribution to Stockland of Christine O'Reilly, who did not seek re-election at the 2024 Annual General Meeting. Christine was a highly valued member of the Board and made a made a significant contribution as Chair of the Risk Committee and a member of the Audit Committee.

People and culture underpin our success

At Stockland, our decisions are guided by our deep commitment to people and community reflected in our CARE values – Community, Accountability, Respect and Excellence. These values help to shape the innovative and inclusive culture that underpins our success.

We remain committed to fostering a high-performing and engaged workforce, reflected in our FY24 employee engagement score of 84%, exceeding both our target and national benchmarks. In FY25, we've deepened our investment in talent development through enterprise-wide learning initiatives, including leadership programs such as 'Bright Futures', 'Bold Futures', and the newly introduced 'CEO Mindset', all designed to build capability and support the execution of our strategy.

During FY25, we also launched MyStock, our new employee security ownership program, allowing our employees to invest in our business. At launch, over 65% of eligible employees enrolled in the program, resulting in more than 80% of our employees becoming securityholders.

Looking ahead

The disciplined execution of our strategy is delivering strong outcomes for our securityholders and other stakeholders.

We have positioned the business for materially higher rates of production across our MPC, LLC and Logistics development platforms from FY26, and have secured attractive opportunities to drive sustainable growth in future periods.

As we work to convert these opportunities into high quality investment assets, development profits and fee income streams, we will remain disciplined with regard to return requirements and capital exposures.

We continue to actively engage with capital partners and also explore further opportunities for capital partnerships across our platform.

With a clear strategy, and a commitment to the people and communities we serve, we are confident Stockland is well placed to capture new opportunities. This approach supports a laser focus on execution as we continue to drive sustainable growth and deliver lasting benefits for all our stakeholders.

On behalf of the Board and the Leadership Team, we would like to extend our thanks to the Stockland team for their contribution to this year's results, and to our securityholders for your continued support and investment in Stockland.

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Acknowledgment
of Traditional
Custodians

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Our strategy

At Stockland our purpose is to create a better way to live.

This purpose guides us every day, as we continue to put the people we serve at the centre of our decisions, and as we help to build and support vibrant communities across Australia.

It also informs the four key pillars of the Group strategy that we're pursuing – to dynamically reshape the portfolio, accelerate delivery in our core business, scale our capital partnerships and generate sustainable long-term growth.

Our strategy is designed to leverage and respond to the major trends in our operating environment, so we can better serve our communities and set Stockland up for future success. These trends include:

- Urbanisation and urban renewal
- Growth in the availability of long-term institutional capital and demand for real-estate
- Acceleration in the adoption of digital and technology changing the future of real estate
- Growing momentum on ESG driving demand for investments with superior ESG credentials

Using our capital inputs, resources, relationships and this strategy, we create value by delivering on a range of outcomes for our stakeholders.

As we pursue this approach, everything we do will continue to be guided by our deep commitment to people and community and our core CARE values: Community, Accountability, Respect and Excellence (CARE). These values foster our innovative and customer-focused culture, and set the foundations of how we execute on our strategy and bring communities to life.

Across this process we will track and manage our progress on delivering value through clear, tangible targets across our business.

Our operating model

We recently evolved the Stockland operating model to more directly support how we create value for our stakeholders, and we are now focused on the next stage of our growth and end-to-end, enterprise-wide delivery.

Our business is structured around two areas, Development and Investment Management, allowing us to create value through project origination and development, while also growing and managing capital partnerships.

Investment Management

Comprises investments and asset management across all asset classes (with the exception of build-to-rent product and land lease communities under development), property management, leasing and funds management of our expanding capital partnership platform.

Development

End-to-end responsibility for development across all Stockland asset classes as well as project management and sales. By aligning our business in this way, we've created a sharper organisational focus and unlocked the value of our development pipeline. As a result, this is allowing us to build best-in-class capabilities in origination, development and investment management - strengthening our value creation, enabling positive outcomes for the people and communities we serve, and offering industry-leading career opportunities for our people.

Environment, Social and Governance (ESG) approach

Part of supporting our people and communities is our commitment to ESG, which helps to inform and drive business decisions. We follow an ESG strategy that is supported by targets grounded in science and driven by possibilities¹.

- Net zero scope 1 & 2 in 2025
- Most material scope 3 emissions intensity halved by 2030
- Net zero scope 1, 2 & 3 by 2050

Social value target

- At Stockland, our approach to social value helps us to build better communities for Australians to live, work, and play in. We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society.
- Our social value target is over \$1 billion of social value creation by 2030.

For more information, see page [25](#).

¹ Further detail on our ESG strategy is set out in pages 25 to 40 of this Annual Report and our Climate Transition Action Plan which includes our decarbonisation pathway and assumptions used to set targets.



Our vision and purpose are brought to life by our employees who are guided by Stockland's values of Community, Accountability, Respect and Excellence (CARE).



Community

Work together to create better places and experiences for everyone.



Accountability

Take responsibility for ourselves, our work, our teams, and Stockland's success.



Respect

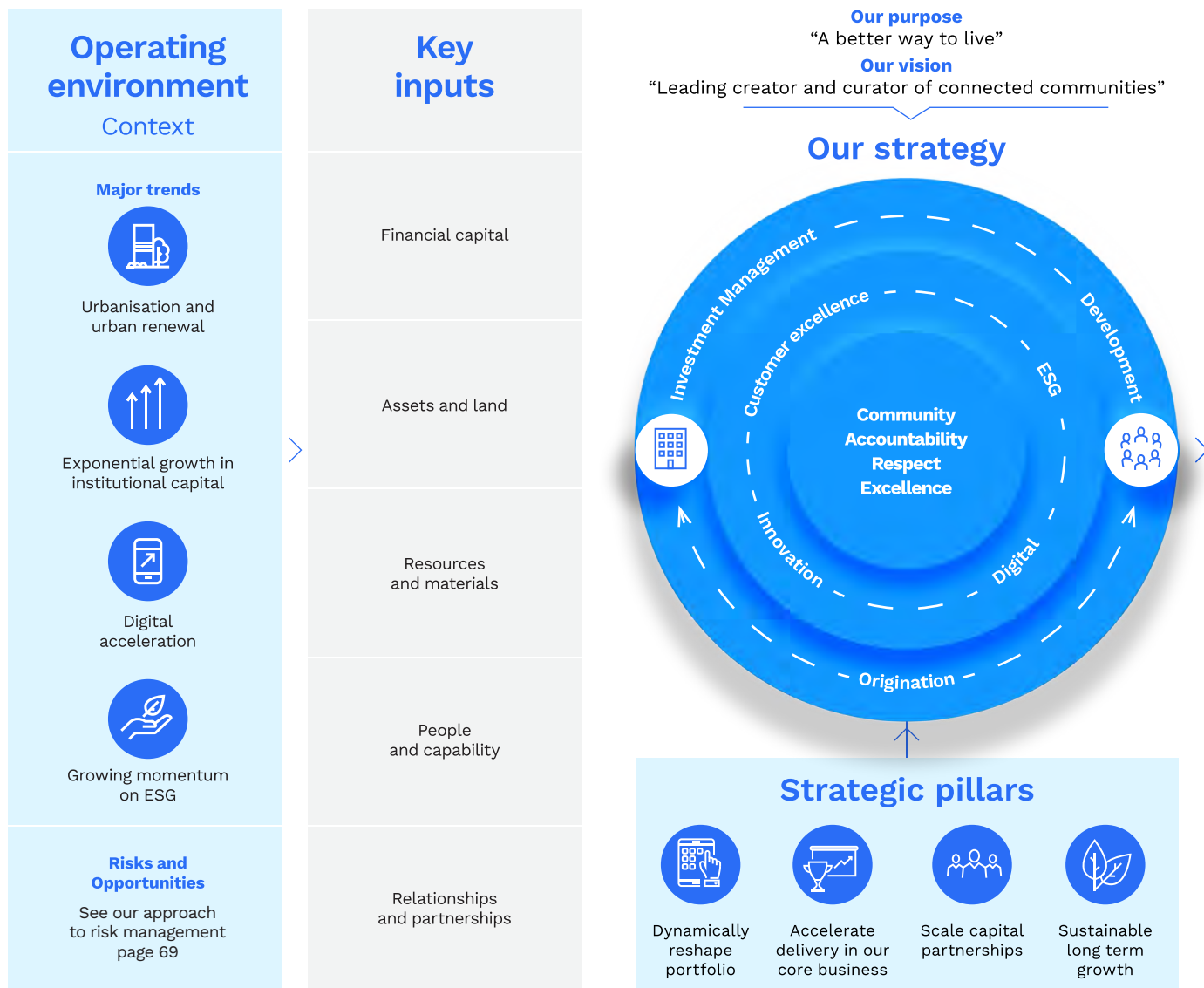
We value each other's points of view and differences.



Excellence

Strive to be the best in what we do and what we deliver.

The value we create



Customers

We deliver a better way to live for our customers by being truly customer centric. With our diverse and growing customer base, we help more Australians achieve the dream of home ownership and create places and infrastructure to support Australian society —from residential and land lease communities through to retail town centres. Our mission is to put people at the centre of how we build and design, and we aim to optimise our pipeline and develop innovative and resilient places that will provide the highest value for communities now and in generations to come. Our investment in workplaces and logistics assets has empowered us to shape the future of work in Australia, and is creating new standards of flexible and efficient last-mile delivery and fulfillment.

Securityholders

Stockland has been structured as a stapled security since we pioneered the practice over 40 years ago. A Stockland stapled security represents one ordinary share in Stockland Corporation Limited and one ordinary unit in Stockland Trust, which has and continues to provide end-to-end exposure to the property life cycle for our investors. Our focus is on generating high-quality recurring income supplemented by growth from disciplined development activity. We continue to create value for our investors by executing on our strategy, enabling us to create diversified income streams and increase return on our invested capital.



The value we create

Outcomes

Targets

Financial capital:

- High quality business with sustainable growth
- Diversified income streams and increased return on invested capital
- Strong balance sheet with sufficient liquidity and optionality to invest appropriately in existing and emerging opportunities

- Development ROIC 14%–18%
- Recurring ROIC 6%–9%
- Gearing 20%–30%
- Income mix:
 - Recurring 60%
 - Development 40%

Assets and land:

- High quality, curated portfolio of connected communities and resilient assets
- Optimised landbank to highest value uses
- Delivery of development pipeline

- Capital allocation:
 - Recurring 70%–80%
 - Development 20%–30%

Resources and materials:

- Leadership in sustainability:
 - Decarbonisation
 - Circularity
 - Social impact
 - Resilience

- 1.5 degree aligned decarbonisation pathway:
 - Net zero scopes 1 & 2 in 2025
 - Most material scope 3 emissions intensity halved by 2030
 - Net zero scopes 1, 2 & 3 by 2050
- Create over \$1bn in social value by 2030

People and capability:

- Purpose driven, connected teams
- End-to-end, multi-sector capability and talent
- Diverse career opportunities
- A culture of collaboration and inclusiveness

- Employee engagement score >80%
- Leadership impact exceeding the Australian national average¹

Relationships and partnerships:

- Customer and stakeholder excellence
- Preferred capital partner
- Strong relationships with suppliers, builder partners

- Retailer tenant satisfaction 75%
- Retailer shopper satisfaction 80%
- Workplace & logistics tenant satisfaction 80%
- Resident satisfaction 80%
- Liveability Index 75%

1. Willis Towers Watson

Our people

Our people are the centre of our high performing and innovative culture and are the reason we are able to serve our communities and country. We're dedicated to providing a safe, respectful, and inclusive environment where all our employees can thrive and be inspired. We invest in the future of our people and offer diverse career opportunities, providing flexibility, connection and a passion for learning in our workplaces. We are committed to providing physically and psychologically safe and healthy environments for everyone who works with us or attends our communities, workspaces and places.

Capital partners

We're committed to generating value for our capital partners through our strong leadership in asset development and management. We provide high-quality investment prospects that offer true commercial value to our third party investment partners with opportunities for long term, sustainable business growth. With our strategic capital partnerships we are able to scale our management and development capabilities to grow assets under management quickly and sustainably, empowering us to better serve our communities and enhancing long term returns for our partners and for us.

Community

We're proud of our more than 70 year history of delivering high-quality, affordable communities full of energy, soul, and life. We do this by putting people at the centre of our design, and as part of this we impact and engage with diverse stakeholders representing the whole of the Australian community. Through our approach to accessible physical and social infrastructure, and supported by our Reconciliation Action Plan, we work to provide welcoming and inclusive places and spaces where people of all backgrounds and abilities can come together.

Financial

Financial capital

High quality business with sustainable growth

Stockland is structured as a stapled security. Each stapled security represents one ordinary share in Stockland Corporation Limited and one ordinary unit in Stockland Trust. This structure allows us to efficiently undertake property investment, management and development activities, and offers investors end-to-end exposure to the property life cycle.

Our focus is on generating high-quality recurring income supplemented by growth from disciplined development activity that drives sustainable growth for our stakeholders. Executing on our strategy delivers diversified income streams and increased return on invested capital.

Capital allocation and Return on Invested Capital (ROIC)

We actively manage the strategic allocation of capital across our diversified portfolio to minimise risk, maximise return on our investments and create sustainable value for our stakeholders.

Our focus is on generating high-quality recurring income and disciplined development returns that drive sustainable growth. We target 60% recurring income and 40% development income, and capital allocation to those sectors of 70-80%, and 20-30%, respectively.

By investing in partnerships with third-party capital, we can generate higher returns on Stockland's capital while achieving a greater diversification of earnings, and accelerating the execution of our high-quality development pipeline.

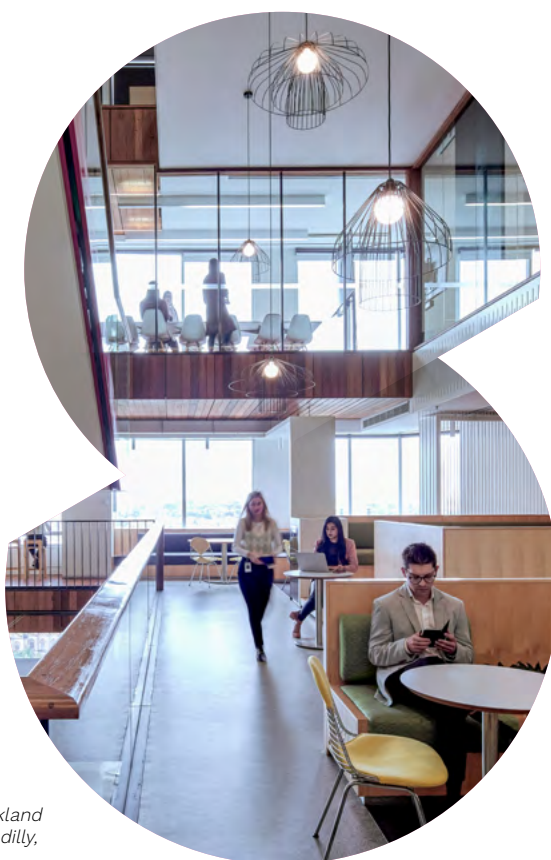
In FY25 Stockland maintained a distribution payout ratio target range of 75-85% of FFO. In FY26 this ratio has been recalibrated to 60-80% of FFO to support growth opportunities across our business. For FY26 we expect the distribution to be in line with FY25 at 25.2 cents per security.

Capital structure

Stockland's capital structure determines how much is raised from securityholders (equity) and how much is borrowed from financial institutions and global capital markets (debt) to finance our activities.

This is monitored through our gearing ratio, in line with the Board's risk appetite. Stockland has a disciplined target gearing ratio of 20-30% combined with look-through gearing of no greater than 35% and maintains credit ratings from S&P and Moody's of A-/stable and A3/stable, respectively.

Our disciplined approach to capital management across our business means we actively manage our gearing level and hedging profile to maintain a strong balance sheet, while providing sufficient liquidity and optionality to invest appropriately in existing and emerging opportunities.



Stockland
Piccadilly,
NSW



	Target	FY25
 Sector capital allocation¹		
Logistics and Workplace	30–50%	39%
Residential (for sale and ownership)	20–35%	27%
Town Centres	20–30%	33%
Alternates ²	0–5%	1%
 Capital allocation by activity¹		
Recurring	70–80%	75%
Development	20–30%	25%
 Income mix¹		
Recurring ³	60%	63%
Development ³	40%	37%
 Returns on invested capital		
Recurring ⁴	6–9%	7%
Development ⁴	14–18%	15%
 Capital structure¹		
Gearing (% Debt/TTA)	20–30%	25.2%
Look-through gearing ⁵	<35%	26.5%
Credit Rating (S&P/Moody's)	A-/A3	A-/A3
Distributions (% FFO)	75–85% ⁶	75%

¹ Indicative five-year target. All forward looking statements remain subject to no material change in market conditions.

² Includes Community Real Estate (stand-alone medical and childcare centres within Stockland communities).

³ Aligns with FFO pre-Group net interest expense and tax. Recurring FFO inclusive of 4% overheads, Development FFO inclusive of 6% overheads.

⁴ Indicative long-term target for return on invested capital. Recurring return comprises Management income and Property NOI (net amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before Stockland interest expense and tax. Recurring and Development returns include Stockland's equity-accounted share of partnership profits.

⁵ Ratio of net borrowings to total assets adjusted for the borrowings of investment vehicles.

⁶ In FY26 this ratio has been recalibrated to 60-80% of FFO to support growth opportunities across our business. For FY26 we expect the distribution to be in line with FY25 at 25.2 cents per security.

Assets and land

We are one of the largest diversified real estate groups in Australia with \$16.4 billion of real estate assets and a development pipeline of ~\$56 billion¹, as at 30 June 2025.

We own, manage and develop a portfolio of high-quality income-producing investment assets across leading Town Centres, Workplaces and Logistics centres. We also create communities and whole-of-life housing solutions across our Masterplanned and Land Lease Communities.

Our focus is on leveraging our specialist end-to-end, multi-sector capability to create value at each stage of the real estate life cycle. This includes optimising our development pipeline to deliver the highest value uses.



Stockland Alkimos Beach, WA

¹ Forecast end value on completion, subject to relevant approvals.



Our portfolio as at 30 June 2025



Logistics

Strategically positioned assets in key locations for logistics, infrastructure and employment.

- **26%** portfolio weighting²
- **28** assets
- **\$3.7bn** net funds employed



Workplace

Strategic holdings of well-located assets providing future development opportunities.

- **13%** portfolio weighting²
- **10** assets
- **\$1.9bn** net funds employed



Town Centres

Suburban and regional portfolio, providing a curated and convenient essentials-based mix to our communities.

- **33%** portfolio weighting²
- **19** assets
- **\$4.7bn** net funds employed



Masterplanned Communities

Thriving, connected communities across our nationally diversified pipeline.

- **19%** portfolio weighting²
- **53³** communities
- **\$2.8bn** net funds employed



Land Lease Communities

Portfolio of established and development communities that offer a lifestyle underpinned by high-quality facilities and social connectivity.

- **8%** portfolio weighting²
- **39** communities⁴
- **\$1.3bn** net funds employed

² Includes WIP and sundry properties of \$0.8 billion. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents ~1% portfolio weighting.

³ Includes Apartments.

⁴ Includes communities in planning and under review.

FY25 performance and outlook

Group performance¹

During the 12 months to June 2025 (FY25), we delivered a strong financial and operational performance and made significant progress in executing our strategic priorities.

We have positioned Stockland for a significant increase in production from FY26 and secured attractive opportunities to drive sustainable growth in future periods.

Funds from Operations (FFO) was \$808 million, up 2.8% on FY24. FFO per security of 33.9 cents was at the top end of the guidance range of 33.0 cents to 34.0 cents.

The result reflects a material uplift in Masterplanned Communities (MPC) settlement volumes, higher Development fee income, and a strong underlying performance from the Logistics portfolio. This was partly offset by the impact of asset disposals over FY24 and FY25 as we recycle capital into growth opportunities.

Statutory profit of \$826 million compares with \$305 million for FY24, with the result for FY25 including a positive net investment property revaluation movement of \$197 million².

Our ~\$10.4 billion Investment Management portfolio delivered FFO of \$591 million, down 6.3% on the prior year, primarily as result of the disposal of Town Centre and Logistics assets across FY24 and FY25 and the transfer of Logistics assets into new partnerships. The portfolio delivered comparable³ growth of 3.0% underpinned by positive leasing spreads in Logistics, Town Centres and Workplace, as well as growing Communities Rental Income.

The Development segment delivered FFO of \$460 million, up 11.6% on the prior year with a strong contribution from MPC and growing fee income from partnerships across MPC, Commercial Development and Land Lease Communities (LLC).

Late in 1H25, we completed the \$1.06 billion acquisition of 12 actively trading masterplanned communities in partnership with Supalai Australia Holdings Ltd through the formation of the Stockland Supalai Residential Communities Partnership (SSRCP) ("the acquired MPC portfolio").

The acquired MPC portfolio is already driving higher settlement volumes and is expected to make a more meaningful contribution in FY26.

In 2H25, alongside our consortium partners, Link Wentworth, City West Housing and Birribee Housing, we finalised contract negotiations to deliver the Waterloo Renewal Project in Sydney with Homes NSW.

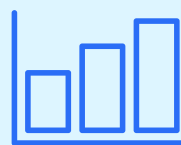
The Waterloo Renewal Project will be one of Australia's largest and most significant inner city renewal initiatives. Subject to relevant planning and approvals, it is a long-term project to be delivered over multiple stages, and is expected to comprise a sustainable, mixed-tenure community of more than 3,000 apartments.

As we reshape our portfolio and accelerate our development pipeline, we continue to expand our capital partnering platform, with three new partnerships formed across the Logistics sector.

In early FY25, we established two new Logistics partnerships with leading global investors M&G Real Estate and KKR with a combined initial portfolio value of approximately \$800 million. We also expanded our Land Lease partnership with Invesco, Stockland Land Lease Partnership (SLLP1), with the transfer of five additional communities into the partnership.

In late June 2025 we formed a new 50/50 partnership with John Boyd Properties to redevelop the Kogarah Golf Club site, adjacent to Sydney Airport. Over time, the redevelopment will comprise a world-class multi-storey ~340,000 sqm logistics hub with an estimated end value of >\$3.5 billion. Works are expected to start in 2027, subject to all relevant planning and internal approvals, and will be delivered over multiple stages.

\$808m



Post-tax Funds From Operations

¹ Comparative period the year ended 30 June 2024, unless otherwise stated.

² Represents net valuation change for 12 months to 30 June 2025. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.

³ Excludes acquisitions, divestments and assets under development.



Capital management

We finished the year in a strong financial position with gearing at 25.2%, within the Group's target range of 20% to 30%.

We maintained significant headroom under our financial covenants, and strong investment grade credit ratings of A-/A3 with stable outlook from S&P and Moody's, respectively.

Our weighted average cost of debt was 5.3%⁴ for FY25 compared with 5.3% for FY24 and is expected to average 5.2%⁵ for FY26. The weighted average debt maturity sits at 4.6 years compared with 5.2 years at 30 June 2024. The fixed hedge ratio averaged 76% during FY25 compared with 58% over FY24.

We have aligned our capital management settings with our growth objectives.

Our strong balance sheet position and available liquidity of \$2.9 billion at 30 June 2025 provides funding flexibility for the Group and we continue to actively recycle capital toward attractive growth opportunities and to partner with third-party capital from leading global investors. We activated the Distribution Reinvestment Plan (DRP) in 1H25 and this remained in place for 2H25.

From FY26, the Board will target a distribution payout of between 60% and 80% of FFO. The FY26 distribution per security is expected to be in line with the FY25 level of 25.2 cents per security.

25.2%

Gearing within target range of 20-30%

Cashflow management

Operating cash flow was \$328 million for FY25. This reflects strong inflows in 2H25 of \$515 million due to the timing of MPC settlements, compared with ~\$187 million for 1H25 where there was increased development spend for both the MPC and LLC portfolios as we position for a significant increase in production.

We expect operating cash flows to be stronger for FY26, albeit with a likely weighting to 2H26 given the anticipated timing of MPC settlements.

Distributions

The distribution for FY25 is 25.2 cents per security post tax, compared with 24.6 cents per security in FY24.

The FY25 distribution payout ratio of 75% is at the lower end of the 75% - 85% payout ratio, in line with guidance.

Investment Management⁶

The Investment Management segment delivered FFO of \$591 million, down 6.3% on the prior year. The result primarily reflects the disposal of ~\$980m⁷ of Town Centre and Logistics assets across FY24 and FY25 and the transfer of ~\$800m of Logistics assets into new partnerships, consistent our strategy to scale capital partnerships.

The portfolio recorded comparable⁸ growth of 3.0%, driven by a particularly strong performance in Logistics and continued growth from Town Centres and Communities Real Estate. Positive releasing spreads were achieved across our Logistics, Workplace and Town Centre portfolios.

Approximately 79% of the Investment Management portfolio (by value) was independently revalued during FY25 resulting in a 2.0% or \$197 million⁹ increase on the portfolio's FY24 book value. This reflected positive valuation movements for both our Logistics and Town Centre portfolios, partly offset by soft market conditions and assets held for repositioning across the Workplace portfolio.

Logistics

The ~\$3.5 billion Logistics portfolio contributed FFO of \$172 million, up 2.6% on the prior year, with strong operational growth and contributions from completed developments partly offset by disposals and the transfer of assets into new partnerships.

The result was driven by strong leasing outcomes across several of our assets including Yennora Intermodal and Forrester Distribution Centre in NSW and Somerton Distribution Centre in VIC. FY24 development completions at Ingleburn Logistics Park, NSW and Yatala Distribution Centre South, QLD, as well as Altona Industrial Estate, VIC, which was completed in 1H25, also contributed to this result.

⁴ Average over the 12 months to 30 June 2025.

⁵ Assuming average BBSW of ~3.3% over FY26.

⁶ Comparative period, the 12 months ended 30 June 2024, unless otherwise stated.

⁷ Stockland share, excludes sales to partnerships.

⁸ Excludes acquisitions, divestments and assets under development.

⁹ Represents net valuation change for 12 months to 30 June 2025. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.

Strong comparable¹ FFO growth of 7.1% was recorded, supported by re-leasing spreads of 29.4%² across ~367,000 sqm of new leases and renewals negotiated during the year. The portfolio's 3.1 year WALE³, has remained stable over the past two financial years, reflecting the net impact of ongoing leasing success across the stabilised asset base and shortening lease durations at several assets that are being positioned for brownfield redevelopment.

Five assets, where value has been optimised through active asset management, were divested during 2H25 for a combined value of \$289 million. The proceeds will be redeployed into higher returning opportunities, including the ~\$9.7 billion⁴ Logistics development pipeline.

Year-end portfolio occupancy³ was 97.8%, marginally down on the prior year, due to several assets being held for redevelopment.

A net valuation gain of \$174 million⁵, or 4.7% was recorded for the portfolio, with a 9 basis point softening in the portfolio's weighted average capitalisation rate more than offset by market rental growth.

Workplace

The majority of the ~\$1.7 billion Workplace portfolio is being prepared for repositioning including mixed-use opportunities.

The portfolio delivered FFO of \$111 million, down 3.4% on the prior year.

The result reflects lower income from vacancy at Durack Centre in WA and the impact from several assets being held for redevelopment. This was partly offset by rental growth on committed leases across the remainder of the portfolio.

Comparable¹ FFO growth was -2.2%, primarily reflecting higher vacancy in the Perth and Macquarie Park markets.

Re-leasing spreads on new leases and renewals negotiated during the period averaged 5.4% with favourable leasing transactions at Macquarie Park, NSW and Piccadilly, NSW during FY25. Portfolio occupancy⁶ remains strong at 91.1% and the WALE³ has increased to 6.0 years driven by a new 12-year lease achieved during 2H25 at 16 Giffnock Avenue, Macquarie Park, NSW.

The value of the portfolio declined by \$91 million⁵, or 5.5%, reflecting a combination of softer market conditions and repositioning of the portfolio. This was partially offset by rental growth from new leasing transactions with the weighted average capitalisation rate of 6.7%.

Town Centres

The ~\$4.7 billion Town Centres portfolio delivered FFO of \$319 million, down from \$359 million in FY24 reflecting the FY24 disposal of ~\$690 million of non-core assets.

Comparable¹ FFO growth from the optimised portfolio was 3.2% supported by strong re-leasing spreads of 3.0% marking four consecutive financial years of positive spreads for the portfolio. Specialty occupancy costs of 15.1% are in line with the prior year and below long-term averages.

Total comparable Moving Annual Turnover grew by 3.1%, adjusted for a four-week June sales period for the majors versus five weeks in FY24. Comparable specialty MAT sales were up 2.4%.

The portfolio continues to benefit from its more than 70% weighting to essentials-based categories. Sales for discretionary categories, such as Apparel, Jewellery and Homewares have continued to strengthen, recording consistently positive results throughout FY25. Portfolio occupancy⁷ remains high at 99.1%.

The valuation of the Town Centres portfolio increased 2.5%, or \$110 million⁵, with a weighted average capitalisation rate of 6.4% in line with the prior period.

Communities Rental Income

Communities Rental Income rose to \$21 million, up from \$18 million in the prior year driven by an increase in the number of occupied Land Lease homesites. A higher contribution from Community Real Estate assets including childcare and medical centres also contributed to the result.

Investment Management Fee Income

The Investment Management platform generated \$32 million of fee income, reflecting ongoing fees from a growing number of established partnerships, fees from third party management services across the portfolio, and fee income from our renewable energy partnership with Energy Bay. The FY25 contribution includes a performance fee from a partnership, partly offset by lower fees generated from MPark.

¹ Excludes acquisitions, divestments and assets under development.

² Re-leasing spreads on new leases and renewals negotiated over the period.

³ By income.

⁴ Forecast end value on completion, subject to relevant approvals.

⁵ Represents net valuation change for 12 months to 30 June 2025. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.

⁶ By income. Excludes Walker Street, North Sydney complex and 601 Pacific Highway, St Leonards, NSW.



Development⁷

The Development segment delivered FFO of \$460 million, up 11.6% on the prior year. The result was underpinned by a strong performance from the MPC business, which included a part year contribution from the acquired MPC portfolio, along with higher fees from partnerships across MPC, Commercial Development and LLC. The LLC business delivered a significant increase in settlement volumes, offset by lower gains from the transfer of communities into partnerships.

Masterplanned Communities

The MPC business delivered Development FFO of \$523 million, up 8.7% from \$481 million in the prior year.

We achieved 6,865 lot settlements, up 21.8% on FY24 and slightly above the FY25 target range of 6,200 – 6,700 settlements, with settlement volumes from the acquired MPC portfolio exceeding expectations.

By volume, 47% of lots settled in FY25 were in joint ventures (JV's) or project delivery agreements (PDA's), up from 36% in FY24.

This primarily reflects the initial contribution from the acquired MPC portfolio, which is held in the Stockland Supalai Residential Communities Partnership (SSRCP). As settlement volumes from this portfolio increase, we expect the overall proportion of JV/PDA lots to also rise in future periods.

The development operating margin for FY25 was 22.9%, broadly in line with the 23.2% recorded in the prior year, reflecting underlying growth in most markets, offset by a mix shift to lower margin projects.

Net sales volumes for the year were up 20% to 5,728 lots compared with 4,777 lots in FY24. New releases from the acquired MPC portfolio have been met with strong customer take-up, and a more favourable interest rate environment supported an improvement in purchaser sentiment and enquiry levels in 2H25. While improved, default rates remain above average but below historical peaks, and cancellation rates in Victoria continue to normalise from elevated levels.

Victoria saw a strong improvement in enquiries and sales in 4Q25, while there was continued demand and sustained price growth in Queensland. In Western Australia demand has moderated but remains solid with new releases selling well, while in New South Wales, demand remains consistent notwithstanding affordability constraints.

Further improvements in conversion rates and sales volumes remains dependent on the outlook for interest rates and the trajectory of recovery in the Victorian market.

Following the successful integration of the acquired MPC portfolio, we are focused on increasing production volumes to expand the supply of housing in its active corridors.

The MPC business ended the year with 4,081 contracts on hand providing good visibility into the next financial year. In FY26, we expect to achieve development operating profit margins in the low 20% range and is targeting settlements of 7,500 – 8,500 lots, with a stronger weighting to 2H26⁸.



Stockland Shoreline, QLD

⁷ Comparable period, the 12 months ended 30 June 2025, unless otherwise stated.

⁸ All forward statements remain subject to no material change in market conditions.

Land Lease Communities

The LLC business delivered Development FFO of \$60 million, down 10.3% on the prior year.

We delivered 526 home settlements, up from 444 in the prior year. The result was slightly above the revised target of 500 settlements, but below the original FY25 target of 600 – 650 settlements due to delays from QLD weather events and lower sales in VIC.

Development operating profit margin of 22.0%¹ for the year was down from 23% in FY24, reflecting launch costs associated with new projects along with trade-out of some relatively high margin communities.

Net sales volumes increased to 573 homes, up from 481 in FY24, driven by continued demand for our quality product as well as increased project activation, with five new communities launched in FY25.

Following the well-received launch of Halcyon Edgebrook, QLD, in 1H25, a further three communities were launched in QLD as well as a second project, Halcyon Illyarie in WA. With these launches, along with the completion of projects at Berwick, VIC; and Nirimba; Rise; Greens; and B by Halcyon, all in QLD, we are now trading from 15 projects across four Australian states.

The LLC business ended the year with 398 contracts on hand, providing strong visibility into FY26. Improved sentiment in the established housing market in Victoria is expected to translate into higher conversion rates, as are additional project launches.

For FY26, we are targeting 700-800 settlements and development operating profit margins in the low 20% range².

Commercial Development

There was a modest contribution from Commercial Development of \$6 million, primarily driven by build-to-sell development completions at Melbourne Business Park, VIC offset by higher incentives from leasing at MPark Stage 1.

As at 30 June, Stockland's Commercial Development pipeline had an estimated end value of ~\$16.2 billion³, comprising ~\$9.7 billion in Logistics, ~\$5.3 billion in Mixed Use/Workplace ~\$0.7 billion in Town Centres and ~\$0.5 billion in Community Real Estate.

We have approximately \$1.1 billion of commercial development projects under construction, including ~\$600 million of logistics assets, supported by 260,000 sqm⁴ of leasing transactions.

Three Neighbourhood Centre assets are underway across NSW, WA and QLD, with further centres in planning or future stage. Future pipeline growth is expected as MPC and LLC communities mature.

Leveraging our cross-sector masterplanning capabilities, power was secured in 1H25 for more than 100MW of data centre usage at MPark Stage 2.

Development Management Fee Income

Development Management Fee Income comprises fee income from development-related activities undertaken on behalf of third parties in our joint ventures and partnerships across Commercial Development, MPC and LLC.

In FY25, we generated \$67 million in development-related fees, reflecting growth in partnerships, underpinned by the recent acquisition of 12 MPC communities in 50/50 partnership with Supalai. Development fee income is expected to increase over time as production rates increase.

Outlook

The disciplined execution of our strategic priorities has positioned the business for a step-change in production from FY26 and established multiple sources of sustainable growth in future periods, including capital efficient, longer-term residential and logistics projects secured over FY25.

We expect to deliver a material uplift in settlement volumes across our MPC and LLC communities in FY26, facilitated by new project launches, improving conditions in the Victorian market and strong starting contracts on hand positions for both businesses. In addition, FY26 will reflect the first full year contribution from the acquired MPC portfolio.

Active masterplanning of infill opportunities and strong pre-leasing activity has positioned us for higher rates of production across our Logistics development pipeline.

Along with delivering attractive development returns, our build-to-hold development projects also provide high quality rental and fee income for our Investment Management segment.

The Investment Management portfolio continues to perform strongly, and we continue to actively engage with capital partners and explore further opportunities for capital partnerships across our platform.

FY26 FFO per security is expected to be in the range of 36.0 – 37.0 cents, and the FY26 distribution per security is expected to be 25.2 cents, in line with FY25. All forward looking statements remain subject to no material change in market conditions.

¹ Excludes transfer of sites into capital partnerships.

² All forward statements remain subject to no material change in market conditions.

³ Forecast end value on completion, subject to relevant approvals.

⁴ Includes 52,519 sqm of leasing on developments completed during year.



Sustainability



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ESG strategy¹ – inspired by a better way to live

At Stockland we're working to make a positive impact on the people and communities we serve. Our ESG strategy is focused on the areas where we can create the most impact through the delivery of innovative and commercially sustainable solutions at scale.

Underpinning our ESG strategy are four pillars that help us in our mission to build vibrant and future-ready communities:

- Decarbonisation – a practical, 1.5 degree aligned pathway to net zero emissions
- Circularity – principles to make resources stay useful, longer
- Social impact – enhancing our social impact by design
- Resilience – adapt and regenerate for community resilience

These are supported by the following targets:

- Net zero emissions targets
 - Net zero scope 1 & 2 in 2025
 - Most material scope 3 emissions intensity halved by 2030
 - Net zero scope 1, 2 & 3 by 2050
- Social value² target
 - Over \$1 billion of social value creation by 2030.



Decarbonisation

A practical, 1.5 degree aligned¹ pathway to zero emissions



Circularity

Principles to make resources stay useful, longer



Social impact

Enhancing our social impact by design



Resilience

Adapt and regenerate for community resilience



Net zero targets¹

- Net zero scope 1 & 2 in 2025
- Most material scope 3 emissions intensity halved by 2030
- Net zero scope 1, 2 & 3 by 2050



Social value target

- Over \$1.0bn of social value creation by 2030²



Stockland Lakeside, NSW

¹ Roadmap for achieving our ESG targets and the material assumptions, uncertainties and dependencies associated with those targets, are set out in Stockland's Climate Transition Action Plan (CTAP) 2023, available on our website.

² We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society. Stockland's social value target and Social IQ Tool has been informed by global and domestic frameworks. Refer to page 34.



Implementation

We are implementing an organisation-wide operating model that fosters ownership of our ESG strategy across business units and drives delivery across the enterprise.

To embed ESG into our business-as-usual practices, we have converted our overall ESG strategy into dedicated business unit ESG Plans with dedicated workstreams, strategic projects and initiatives.

This is supported by a series of ESG standards (minimum performance and design criteria) reflected in our processes and systems, and business unit and project-level asset plans. Governance arrangements include performance metrics to track and evaluate initiatives and key decision-making forums.

It's important to us to equip our people with the resources they need to best serve their customers and communities, which is why we are focused on building ESG awareness and capability in through training and reward and recognition programs, as well as through strategic partnerships.

The following chapter highlights our FY25 progress and performance in alignment with our strategy.

More detail on our ESG performance is available in our ESG Supplements³ on the Stockland website:

- [ESG Data Pack](#)
- [ESG Management Approaches](#)
- [Modern Slavery Statement](#)
- [Climate Transition Action Plan](#)

FY25 ESG credentials



S&P Global 2024 Corporate Sustainability Assessment
Rated 4th Globally for Equity REITs, Top 10% Performance



MSCI ESG Rating
AA 'Leadership' Rating



Sustainalytics ESG Risk Rating
Negligible – Top 7% of global REITs, Region Top-Rated, Industry Top-Rated



GRESB Real Estate
Green Star Rating

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³ Ernst & Young (EY) has reviewed Stockland's ESG Reporting (pages 25-40) and ESG Supplements in alignment with the Framework principles, undertaken 'reasonable assurance' of energy and greenhouse gas data and 'limited assurance' of our ESG data and disclosures in accordance with Australian Auditing and Assurance Standards Board 'ASAE 3000' for the year ended 30 June 2025. A copy of the Assurance Statement is available on our website.

Decarbonisation

Our Climate Transition Action Plan

We know that a critical part of creating positive impact in and for our communities is finding ways to address climate change risk and to unlock opportunities for long-term sustainability. In 2023, we released our Climate Transition Action Plan (CTAP) detailing our approach to delivering on our purpose by decarbonising our business. Since its release we have continued to evolve our approach in line with our business growth and the introduction of mandatory climate reporting which seeks to incorporate transition plans within Annual Reports.

We are focused on how we will enable our business, our supply chain, and our tenants and communities to move towards net zero greenhouse gas emissions. To support this, we have set decarbonisation targets across Stockland's scope 1, 2 and 3 emissions over the short, medium and long-term.

- Net zero scope 1 & 2 in 2025
- Most material scope 3 emissions intensity halved by 2030
- Net zero scope 1, 2 & 3 by 2050¹

In FY25 we focused on leveraging Stockland's capability and market innovation to realise both commercial benefits and emissions reductions that will support the long-term sustainable growth of our business as well as the creation of more resilient and lower carbon communities.

We incorporate ESG objectives into our remuneration scorecard including delivery of our decarbonisation targets. Progress against these objectives is tracked by the Stockland Leadership Team and Board on a routine basis.

FY25 performance

Scope 1 & 2 emissions (location-based)

- Total Scope 1: 2,155tCO₂-e (up 13%)
- Total Scope 2: 32,121tCO₂-e (down 11%)
- Total Scope 1 & 2 emissions: 34,276tCO₂-e (down 9%)

Emissions intensity - Scope 1 & 2 (location-based)

- Workplace: 38.37tCO₂-e/m² (72% reduction since 2006)
- Town Centres: 31.24tCO₂-e/m² (65% reduction since 2006)

NABERS Energy Portfolio Average Ratings

- Town Centres: 4.7 Stars
- Workplace: 5.1 Stars



Stockland Amberton Beach, WA

¹ Roadmap for achieving our ESG targets and the material assumptions, uncertainties and dependencies associated with those targets, are set out in Stockland's Climate Transition Action Plan (CTAP) 2023, available on our website.



Scope 1 & 2 emissions

Scope 1 (gas, fuels and refrigerants) and scope 2 (grid electricity) emissions are where Stockland has direct control via investment, procurement or building design. The core component of our net zero strategy is the delivery of large scale, onsite renewable energy to enable the achievement of 100% renewable electricity across our portfolio.

In FY25, our absolute scope 1 & 2 emissions went down 9% compared with FY24. This was largely due to divestments made in FY24 and an increase in rooftop solar consumption in our Town Centre portfolio.

We are on track to meet our 2025 commitment through our partnership with Energy Bay to abate scope 2 emissions. This will be achieved through the retirement of large-scale generation certificates (LGCs) from Energy Bay onsite rooftop solar and other renewable energy projects and the procurement of a small quantity of high-quality nature-based Australian Carbon Credit Units (ACCUs) to offset scope 1 emissions (2,155tCO₂-e in FY25).

Electrification in our Investment Management portfolio

We are committed to transitioning to all-electric and highly efficient buildings across our Investment Management portfolio.

This requires the transition from gas boilers to electric heat pumps once gas boilers reach end of life. Our most recent upgrade was at a building in our Trinita Business Park in NSW, which resulted in the full electrification of the building and the use of lower global warming potential (GWP) refrigerants.

We monitor the performance of our assets using real time building analytics and, throughout the year, this has allowed us to avoid around 4,300 MWh of energy consumption, translating to an estimated \$700,000 in cost savings.

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Extending our partnership with Energy Bay

In partnership with Energy Bay, we are using inter-asset energy trading to allow around 45 megawatts peak (MWp) of solar energy generated on the rooftops of our town centres and logistics assets to be used at our commercial buildings and land lease communities.

This innovative partnership avoids greenfield land use and clearing, and creates recurring income from licensing retail and logistics roof space to support the solar panel infrastructure on a number of assets across the country.

Work is well underway with 25MWp of solar installed and under construction.

In FY25, we extended our partnership with Energy Bay to include large commercial Battery Energy Storage Systems (BESS) which will enable assets with rooftop solar to maximise solar energy by storing excess generation and discharging during after hours or when required to minimise reliance on the electricity grid.

These batteries improve our assets' resilience and energy management, and generates licence fee income for the asset. Under our partnership, we have the opportunity to deploy 40 BESS with a total storage capacity of 78MWh. We recently delivered our first large commercial BESS at Leppington Industrial Estate in NSW, installing around 3.8MWh across three warehouses.

In addition to the large scale solar systems delivered under the Energy Bay partnership, throughout the year we also installed 0.5MW of small scale solar on the rooftops of some of our logistics assets.

These small scale systems have assisted in securing our tenants' power needs against fluctuating electricity prices and fosters a more stable and cost-effective energy landscape that translates overall to around \$50,000 in savings annually for our tenants.



Leppington Business Park, NSW

Scope 3 emissions – across our value chain

A core part of our ESG strategy is working to reduce our scope 3 emissions, the most significant of which come from development activities and from tenant energy usage in our leased assets.

We are implementing upfront carbon reduction roadmaps across each development sector. These roadmaps outline key decarbonisation levers and initiatives that are being phased in over time.

Each development sector's emissions intensity is tracked against our FY21 baseline to determine reduction against our target. These include substituting conventional construction materials with lower carbon materials, transitioning to clean fuels and energy for construction works, and applying design interventions to reduce material and fuel intensity of a project.

Strong engagement with our value chain partners to align on ESG ambitions and access to commercially scalable, lower carbon products is fundamental to the achievement of our scope 3 ambition.

Leveraging scale to procure low carbon products with minimal cost impost

Lower carbon concrete

- We have secured a competitively priced supply agreement for lower carbon concrete and we are actively driving adoption of this product in collaboration with our builder partners to create alignment across the delivery chain. The use of low carbon concrete on our first data centre project at MPark resulted in a 14% reduction in upfront carbon¹.
- We are rolling out low carbon concrete across all asset typologies in our portfolio with careful consideration of structural design requirements and performance across varying climate zones for sustainability and technical integrity.

Electric arc furnace steel options

- We are engaging local and international suppliers of electric arc furnace (EAF) steel to secure reliable supply and competitive procurement terms. Locally produced EAF is already being deployed across our community real estate, logistics, and LLC developments.
- Additionally, we have signed a Memorandum of Understanding with Australian Reinforcing Company (ARC) to secure supply of SENSE 600, a lower carbon reinforcing steel product, which bolsters our local supply chain and sustainability outcomes.
- Under a partnership with ArcelorMittal, we are also incorporating XCarb® recycled and renewably produced steel from ArcelorMittal, capable of delivering up to 87%¹ lower embodied carbon compared with conventional blast furnace steel at Momenta in Banksmeadow NSW, our flagship multi-storey logistics project.
- We are also exploring supply agreements to access lower embodied carbon and recycled products for flooring and finishes.

Driving innovation through low carbon materials and fuel pilot projects

Engineered sustainably-sourced timber options

We have replaced steel with sustainably-sourced timber frames and trusses for all new LLC homes. Sustainably-sourced timber frames and trusses embodied carbon is 82%¹ lower when compared to steel.

Low carbon fuels

We have mandated the use of biodiesel in select construction contracts and we are also piloting renewable diesel which has the potential to deliver significant savings across our civils contracts, with significant reductions in fuel emission intensity. We will continue to monitor developments in fuel import legislation and local supply, work with contractors on a local trial, and seek opportunities to leverage at scale.

Working with our tenants to reduce emissions

We are always looking at ways to support our tenants' decarbonisation goals in our Investment Management portfolio.

Through a combination of tenant engagement activities and green leasing clauses, we support a number of initiatives to drive a reduction in our tenants' emissions including the increased uptake of renewable energy, energy efficiency upgrades, electrification and data sharing.

Small changes can make a big difference. We recently completed an LED lighting upgrade at Ingleburn Industrial Estate - Warehouse 1, in NSW. This is expected to deliver an estimated 44% of annual electricity savings for our tenants.

We have implemented similar initiatives across our workplace assets delivering electricity reduction for tenants at our 133 Castlereagh St office.



Stockland Momenta, NSW

¹ Embodied carbon reductions are estimates based on Environmental Product Disclosures (EPDs).



Task Force on Climate Related Financial Disclosures References

Recommended disclosures	Reference	Recommended disclosures	Reference
Governance		Risk Management	
A. Describe the board's oversight of climate-related risks and opportunities.	CTAP – governance page 28	A. Describe the organisation's processes for identifying and assessing climate-related risks.	CTAP – risk management page 33
B. Describe management's role in assessing and managing climate-related risks and opportunities.		B. Describe the organisation's processes for managing climate-related risks.	
		C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Strategy		Metrics and targets	
A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	CTAP – decarbonisation pathway page 11; climate resilience page 25; scenario analysis page 36	A. Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process	CTAP– decarbonisation pathway page 11; climate resilience page 25
B. Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning		B. Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	CTAP – carbon footprint page 8; ESG data pack 'emissions' tab
C. Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.		C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	CTAP – decarbonisation pathway page 11; climate resilience page 25; ESG data pack 'emissions tab'

Scope 3 reporting and target validation

We have established an approach to measure our most material scope 3 emissions and have commenced internal reporting to track progress against our 2030 target. We have also developed a decarbonisation forecasting tool to conduct scenario planning and continue to assess decarbonisation pathways to meet our 2030 goal.

The Australian Government introduced Australian Sustainability Reporting Standard on Climate-related Disclosure (AASB S2) in 2025. We have extended the timing for commencement of our scope 3 reporting to allow for appropriate alignment with the new standard. This will include an uplift in the data quality and coverage of our GHG footprint.

After substantial engagement with the Science-based Targets initiative (SBTi), we have withdrawn our 2030 target from the SBTi validation process. SBTi advised Stockland that the Cross-Sector guidance chosen to support our validation was unsuitable and recommended pursuing the new Building Sector guidance.

We have determined that the Building Sector guidance is not appropriate for our business due to the increased complexity and change in GHG measurement required to set targets and as such we will not pursue validation at this time.

We remain committed and on track for our near-term scope 3 target that was set in alignment with the SBTi criteria when released with our Climate Transition Action Plan in 2023².

² Stockland's emissions reduction targets have been prepared by reference to criteria set out by the Science Based Targets Initiative (SBTi). The targets have been reviewed by Ernst & Young (EY), who has provided limited assurance in relation to their alignment with the published SBTi criteria.

Circularity

Our approach to circularity supports all that we do at Stockland to create sustainable and resilient communities. We know that closing the loop on energy, water and materials requires innovation and are committed to partnering across our value chain to deliver solutions to the communities we serve.

Closing the loop on water and waste

Development

Engagement with local government is essential to progress the uptake of circularity solutions in our communities.

At our Minta community in Victoria, we partnered with the City of Casey to adopt the use of:

- E-mesh made from 100% recycled plastic
- Recycled glass for backfilling pipes
- Cool pavement treatments
- Recycled asphalt
- 100% recycled high-density polyethylene stormwater pipes
- Recycled and crushed concrete and rubble in road layers and subgrade¹

At Halcyon Gables in NSW, new homes will be connected to a sustainable water network to provide recycled water, providing an opportunity for homeowners to save money and reduce the burden on Sydney's potable water supply.

Wastewater from homes and facilities is collected and treated at a central treatment facility, then supplied to the community for toilets, washing machines, and the irrigation of public parks and open space.

Investment Management

As part of our ESG strategy we are working to reduce waste and water consumption across our Investment Management portfolio. In FY25, we implemented an enhanced waste management system, which has enabled us to expand recycling streams and improve widespread accessibility to e-waste, organics and soft plastics.

These efforts, as well as targeted tenant engagement and enhanced data collection, have laid the foundation for future uplift in NABERS Waste ratings and avoided costs.

We continually monitor water efficiency across our portfolio. In FY25, sub-metering and water saving initiatives has enabled us to avoid an estimated 52,000kL of water consumption annually, translating to an estimated cost saving of \$166,000 per year.

Our key performance metrics for water (NABERS ratings, consumption and intensity) and waste (NABERS ratings and diversion rates) are available in our [ESG Data Pack](#).

FY25 performance

Waste diversion rates:

Development contractors:

- Commercial buildings 92.6% consistent with FY24
- Community civil works 98% consistent with FY24²

Operational:

- Workplaces 79% (down from 81% in FY24)
- Town Centres 40% (down from 41% in FY24)

NABERS Water portfolio averages:

- Workplaces: 4.3 Stars
- Town Centres: 3.0 Stars

Energy solutions for customers

At Stockland we put people and communities first. That means not only are we committed to achieving our own energy goals, but we're also supporting the energy transitions of our customers and communities.

As part of our commitment to circularity, we recently marked a major milestone in our strategic partnership with Ampol, which saw the installation of the first ultra-fast electric vehicle (EV) charging bays at Stockland Shellharbour. This is the first step of a broader roll-out to Stockland's town centres nationally.

In FY25 we launched Nara, our first all-electric medium density community in WA. Each townhome in Nara will have integrated solar and battery systems and, as part of a pilot program, a virtual power plant will be established in the community to link household solar and battery systems to a shared network.

This enables flexible, reliable energy back to the grid for others to use, boosting efficiency and energy security while generating savings for participants plus an earnings stream when they feed excess energy back into the grid.

¹ Recycled contents are estimates based on Environmental Product Disclosures (EPDs).

² Includes Masterplanned and Land Lease Community civil works. Excludes residential built form (home construction).



Sustainable design through to performance

Sustainability is an important consideration across all our projects, from delivery through to operation. We leverage the use of green building and performance tools to inform our decisions throughout this process.

Green Star buildings and communities

All new workplace, retail and logistics projects target a minimum 5 Star Green Star Buildings rating (or Design and As Built rating if pre-2025) as standard practice.

In FY25, we achieved ratings for:

- MPark Building A, NSW - 6 Star Design and As Built v1.3
- Providence, South Ripley, QLD - 6 Star Communities v1.1
- Alkimos Beach Recertification, WA - 6 Star Pilot v.01
- Leppington Business Park Stages 1 and 2 (Warehouse 1, 2 and 3), NSW - 5 Star Design and As Built v1.3
- Melbourne Business Park Stage 1 (Warehouse 1), VIC - 5 Star Buildings v1, our first Green Star Buildings v1 rating
- Alkimos Vista Recertification, WA - 5 Star Communities v1.1

MPark's first workplace building achieves world leading Green Star rating

In FY25, Stockland's workplace building in MPark, NSW was awarded a 6 Star Green Star Design and As-Built v1.3 rating from the Green Building Council of Australia (GBCA).

The 'World Leadership' rating is the highest a building can achieve through the GBCA's Green Star rating assessment system with categories spanning across eight categories, including resilience, nature, and leadership.

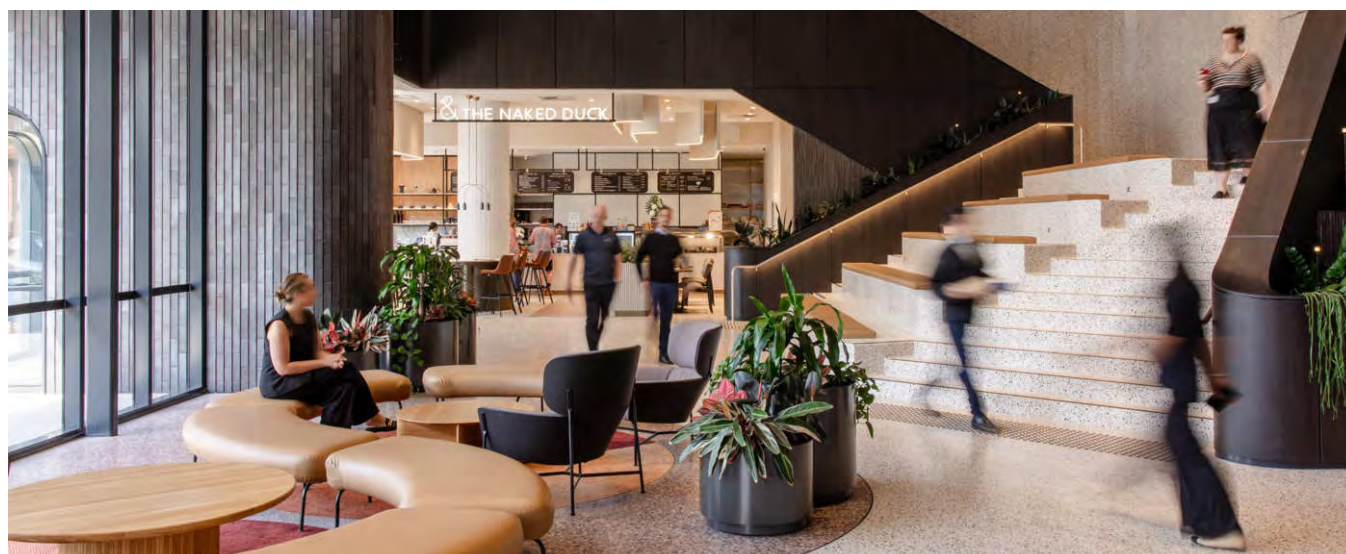
We worked with our builder partner to prioritise sustainability throughout the entire construction process to create a modern workplace for tenants.

Sustainability initiatives include:

- Onsite renewable energy with solar photovoltaics on the roof
- Performance façade with vertical sun shading designed to balance the occupants' needs to access natural daylight and building efficiency by limiting solar gains

- Energy efficient LED lighting with sensors
- Energy efficient central air conditioning plant, which reduces capacity when occupancy and demand is low
- Rainwater used for toilet flushing, irrigation and air conditioning heat rejection
- EV charging stations available for tenants
- Air quality is actively monitored through indoor sensors, use of finishes containing minimal or no harmful chemical solvents (low VOC finishes), and increased fresh air rates

We will aim to further reduce carbon emissions during construction as we progress the development of MPark through embedding circular design principles, targeting net zero carbon emissions in operations, and continuing our engagement with the local Dharug and First Nations community to authentically integrate Designing with Country principles throughout the precinct.



Stockland MPark, NSW

Social impact

One of the most impactful ways we benefit the people and communities we serve is through social value creation.

We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for local communities and our broader society. This includes both mandatory and voluntary efforts. We are committed to creating over \$1 billion of social value by 2030.

Social value creation

To amplify our positive impact on people and communities, we've developed an industry-leading approach to embedding social considerations in investment decisions across our business.

Social IQ¹ is a proprietary tool that is changing how we approach development. It's embedded in our ways of working and is helping us to strengthen our strategy and approach so we can continue delivering thriving and vibrant communities far into the future.

As part of Social IQ, all data included in our reporting has an identifiable community benefit from both mandatory and voluntary business activity in alignment with the globally recognised Business for Societal Impact (B4SI) framework².

We also include environmental outcomes within our value creation model (for more information please refer to our [Social Management Approach – Social Impact](#)).

Our approach to social value creation enables us to deliver enhanced wellbeing outcomes for our customers and value for our tenants, capital partners and the government by creating places that meet the needs of the community.

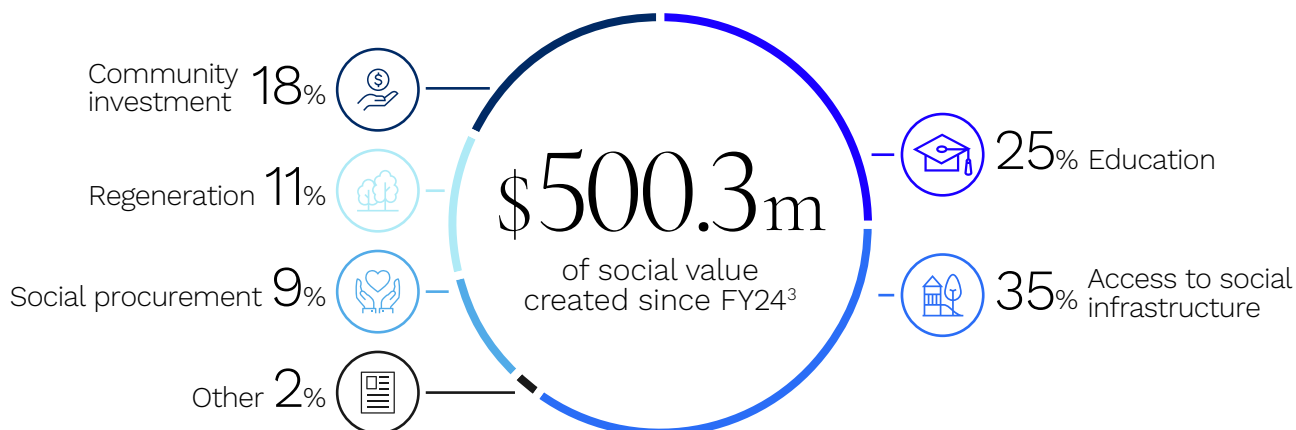
In FY25, our key levers for social value creation continue to be:

- Regeneration
- Social procurement
- Education
- Access to social infrastructure
- Community investment

We have made good progress toward our 2030 target creating \$500.3 million of social value since FY24³. The most significant value contributions were from our delivery of social infrastructure and education facilities across our communities.

The provision of community real estate such as medical centres, swimming pools, and recreation spaces within our masterplanned communities boosts our year-on-year creation of social value.

Over 125,000 residents in our communities across Australia are able to access key services to support their health and wellbeing. In addition, our co-development of education centres with private and government authorities is providing access to quality education facilities from childcare through high school for close to 25,000 young Australians.



¹ Stockland's social value target and Social IQ Tool has been informed by global and domestic frameworks. Limited assurance on the methodology for the social value model and target provided by our ESG Assurance Partner, EY, is available on our website: www.stockland.com.au/sustainability. We update our methodology in alignment with assurance recommendations and emerging frameworks.

² B4SI is the global standard in measuring and managing corporate social impact <https://b4si.net/>

³ This is a cumulative figure combining FY24 and FY25 social value creation.



Waterloo Renewal Project

This year, Stockland, along with our consortium partners Link Wentworth, City West Housing and Birribee Housing, was chosen to be the delivery partner for the Waterloo Renewal Project – an exciting city-shaping project led by Homes NSW.

The Waterloo Renewal Project will be one of Australia's largest and most significant inner city renewal initiatives. The Stockland consortium will deliver a sustainable mixed tenure community of over 3,000 apartments including 50% social and affordable housing. 20% of the new social homes and 15% of the affordable homes will be prioritised for Aboriginal people.

As we start in our role as delivery partner, we are committed to a community-led approach, where genuine collaboration and consultation will help us to understand and learn from the many voices that have contributed over many years.

The project is expected to be delivered over multiple stages with anticipated commencement of works in 2027, subject to all relevant planning and internal approvals. It represents another significant way that we're providing social value for the customers and communities we serve.



Artist's impression of Waterloo Renewal Project, NSW

Social impact by design⁴

Driving positive social impact is at the core of everything we do and our 'Social Impact by Design' Framework guides the delivery of our social value commitment. The Framework takes an enterprise-wide approach to identifying, designing and delivering solutions to optimise social impact and the social value that it creates to deliver our purpose of a "better way to live". It provides tools and guard rails that enable impact-orientated investment and activity that can benefit individuals and communities.

We are using our social needs frameworks and tools to quantify social value at a community level and enable social outcomes to be considered alongside commercial feasibilities. We continue to integrate and embed our Social Impact by Design framework into our business unit ESG plans to support expenditure that delivers social, economic and/or environmental benefits.

Our mission is to put people at the centre of how we create and design innovative and resilient places that will provide the highest value for communities now and in the generations to come.

We also engage with our local communities through the Stockland CARE Foundation which is focused on enabling social value creation through addressing the evolving needs of our communities and delivering community-led solutions. In FY25, we supported organisations that deliver services across areas including First Nations, families with disability, and domestic and family violence.

⁴ Stockland's social value target and Social IQ Tool has been informed by global and domestic frameworks. Limited assurance on the methodology for the social value model and target provided by our ESG Assurance Partner, EY, is available on our website: www.stockland.com.au/sustainability

Creating the first outdoor classroom in the South Ripley region, QLD

When it comes to the communities we serve, it's about more than building great structures. We recently opened the first outdoor classroom in our 6 Star Green Star Stockland Providence community - and the first in the South Ripley region in Queensland - creating a dynamic and engaging learning environment for local students in the community.

Since 2023, we have been working closely with landscape architects, CUSP, to conduct our social needs analysis. Engagement with the community enabled us to better understand what mattered most to local schools and families, and we were able to identify an opportunity to meet the community's need for a space that promotes academic, physical and emotional growth.

The outdoor classroom is located within walking distance of Ripley Valley State School. Through extensive consultation with local schools, community groups and residents, the space was designed to provide an alternative learning environment surrounded by community history, with a pedestrian bridge to improve accessibility for all students and teachers.

Community engagement on design for public spaces creates a sense of ownership and pride, and it helps to motivate and drive community-led activation of the space now and into the future. We will monitor and report the classroom's impact on social value creation using our Social IQ tool, and use that data to find more ways to make a positive impact on the communities we serve.



Stockland Providence, QLD



First Nations engagement

Stockland is committed to the ongoing work of reconciliation and we aspire to contribute to a just, equitable and reconciled Australia.

Our First Nations Strategy sets our strategic priorities towards Indigenous engagement and aims to embed our commitment to reconciliation into the way we operate our business.

Our strategy is focused on those areas that we believe we can have a direct impact and contribute meaningfully to employment, procurement, cultural learning, designing with Country and cultural heritage and land management. We have clear objectives across our strategy and have made good progress throughout the year.

Indigenous employment – creating social and economic inclusion across our workforce

We have increased First Nations employees in our business to 19, up from 13 in FY24. This year, we established our Indigenous Intern Program in partnership with CareerTrackers and Aurora Education Foundation and welcomed 14 Indigenous interns to Stockland. We continue to partner with Indigenous Workstars for direct hire opportunities.

Indigenous Procurement – enhancing economic development and independence of Indigenous people and communities.

In FY25, our collective addressable spend with Aboriginal and Torres Strait Islander businesses was \$20.3 million, an increase from \$8.5 million in FY24¹.

This increase in Indigenous procurement is due to our continued focus on:

- Direct spend opportunities – we continued our formal partnership with Supply Nation and increased the number of Indigenous businesses we work with to 37 (33 in FY24) with a total spend of \$5.8 million (\$3.1 million in FY24).
- Second-tier supplier opportunities – we have embedded our Stretch RAP targets into our tender and contract management process to encourage our key contractors to partner with Indigenous businesses. The combination of early engagement and voluntary contractor actions resulted in \$14.5 million of indirect spend in FY25.

Cultural learning – Increasing the cultural capability of our people and creating a culturally safe environment.

97% of employees completed cultural learning training across the four tiers of our First Nations Cultural Learning Framework that includes a range of programs like our Cultural Induction module, the Stockland Songlines Program and the Garma Cultural Leadership Program designed to build awareness, spark meaningful conversations and foster advocacy.

Designing with Country – reimagining and creating places and spaces which reflect, protect and celebrate Indigenous culture and history

This year, we launched our Designing with Country Framework which supports our teams to deliver positive co-design outcomes through authentic, inclusive and sustainable collaboration with Indigenous communities.

The Framework goes beyond traditional design principles and recognises the unique characteristics and needs of each place, guided by the knowledge of Aboriginal and Torres Strait Islander people and communities. It helps us to better integrate cultural protocols, consultation methodologies and strategies that embed cultural narratives into our built environments.

We are now focused on embedding our Designing with Country Framework principles and practices across our portfolio, including those under development and in operation.

Cultural heritage and land management – protecting and caring for Country and the knowledge and cultural significance it holds

We are focused on partnering with Traditional Owners and broader First Nations communities to incorporate key considerations into land management and biodiversity initiatives supported by our ESG strategy. During the year, we evolved our governance framework for tracking and monitoring compliance with cultural heritage obligations.

¹ Indigenous procurement includes Supply Nation and Kinaway Chamber of Commerce businesses

Designing with Country Framework

This year, we launched our Designing with Country (DwC) Framework – an enterprise-wide commitment to recognising and respecting the cultural heritage and deep knowledge of Aboriginal and Torres Strait Islander peoples.

DwC is a strategic priority that is embedded across our ESG strategy. It guides how we shape places that reflect, protect, and celebrate Indigenous culture, while strengthening social impact and resilience across our communities. The DwC Framework is grounded in the principles of Respect, Responsibility, and Reciprocity, and is relevant to all Stockland operating assets and development projects.

The DwC Framework outlines three levels of response:

1. Recognising Country – acknowledging the cultural identity and significance of the land
2. Working with Country – engaging Traditional Owners and embedding shared knowledge into place through culturally competent consultation

3. Country-Centred Design – Indigenous-led design that broadens perspectives, creates a sense of belonging, and supports economic participation

At MPark, our mixed-use commercial precinct located in Macquarie Park NSW, we are applying the DwC Framework to guide early design thinking and engagement.

This includes consultations with the Dharug community, Walks on Country with Traditional Custodians, and the establishment of a First Nations Working Group.

Cultural narratives are being embedded into the landscape masterplan and wayfinding strategy, and the excavation and on-site storage of Ochre, a sacred resource, has been undertaken in close collaboration with community representatives.



MPark, NSW



Resilience

Another way we deliver positive impacts for the people and customers we serve is by creating climate-resilient communities where they live, work, and play. We're finding new, innovative ways to create climate resilience by advancing our approach to adaptation and regeneration.

Climate resilience

As part of Stockland's enterprise risk framework we address the potential for climate-related physical risks which can impact asset operability, affect the liveability of communities and bring about potential economic losses.

Asset level assessments have been conducted across the entire portfolio and all acquisitions are subject to a climate risk exposure assessment. In FY25 we continued to enhance the standards that govern resilience assessments used to inform our Investment Management capital plans and our approach to our Development portfolio.

Through these standards, we also build the capability of our people by explaining the concept of climate resilience, each climate hazard and mitigation controls that could be investigated for different asset typologies to mitigate future risk. This enables our people to plan and design more resilient assets and have informed conversations about climate resilience.

These assessments enable us to proactively measure the performance of our assets against extreme weather events and initiatives that support operational continuity.

In early 2025 our teams proactively connected with residents, homeowners, tenants, customers, and builder partners to make appropriate plans for Cyclone Alfred, which impacted parts of Queensland, in line with government advice. We supported our tenants to prepare at our town centres and logistics sites, remove heavy equipment at residential developments, and consider back up power in our land lease communities. Post-event we reviewed structural and operational impacts with reference to our climate resilience assessments.



Stockland Grand Central, VIC

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Nature-related risks and opportunities

We recognise the vital role biodiversity plays in maintaining healthy ecosystems, supporting human wellbeing, and its deep cultural significance to First Nations peoples. We also acknowledge that our operations both depend on and impact nature.

As part of our ESG Strategy, we are committed to deepening our understanding of nature and biodiversity in the areas where we operate. We're implementing initiatives that protect, manage, and enhance local ecosystems. To evolve our biodiversity management, we are:

- Enhancing the consistency, accessibility, and quality of biodiversity data across the business. Key metrics for our MPC and LLC greenfield projects are reported in our [ESG Data Pack](#), in alignment with Global Reporting Initiative (GRI) standards. In FY25, we further strengthened governance processes for biodiversity data collection and management.
- Building internal awareness of nature-related risks and opportunities, including through targeted briefings for senior leaders and the Board Sustainability Committee.
- Integrating specific criteria and best-practice guidelines for biodiversity management into our decision-making processes. Biodiversity considerations are now embedded in our investment and development frameworks, with ESG criteria, including biodiversity risk assessment, forming part of our investment due diligence processes.

This year, we developed and launched an internal Biodiversity Sensitive Urban Design (BSUD) framework to complement existing regulatory requirements and support enhanced ecological outcomes across our communities.

BSUD is a design-led approach that integrates biodiversity considerations throughout the planning, design, and delivery of urban environments. Its core objective is to embed ecological thinking into the fabric of our developments, so that biodiversity is not only protected, but actively enhanced.

Our framework is built around five key principles:

1. Maintain and create habitat
2. Facilitate dispersal
3. Minimise threats and anthropogenic disturbance
4. Facilitate natural ecological processes
5. Improve potential for positive human-nature interactions

Industry engagement

Partnership across our value chain is a critical element of our ESG strategy. As part of this dedication to partnership, in FY25, we continued to collaborate closely with ecologists and actively engaged with the Federal Government on proposed reforms to the Environmental Protection and Biodiversity Conservation (EPBC) Act.

We also maintained active participation in key industry forums, including our support for the Green Building Council of Australia (GBCA) in the development of its Nature Roadmap, a strategic initiative aimed at embedding nature-positive principles into the built environment. Additionally, we closely monitored emerging global guidance and initiatives, such as the Nature Positive Initiative, to align our approach with evolving best practices.

Supporting biodiversity through research

This year, Stockland Aura, our masterplanned community on the Sunshine Coast, commenced a two-year research partnership with the University of the Sunshine Coast to advance the conservation of the vulnerable Wallum Sedge Frog.

The initiative builds on over a decade of environmental stewardship at Aura, where 700 hectares of former pine plantation land is being rehabilitated for conservation purposes. In these 700 hectares of land, more than 150 hectares are specially managed to support the Acid Frog species.

Since 2012, Stockland has worked closely with experts in frog habitat restoration, including leading ecologists, to evaluate and refine its conservation practices. The current research partnership aims to assess the effectiveness of previous restoration efforts and deliver new insights into the habitat preferences and survival factors critical to the Wallum Sedge Frog.

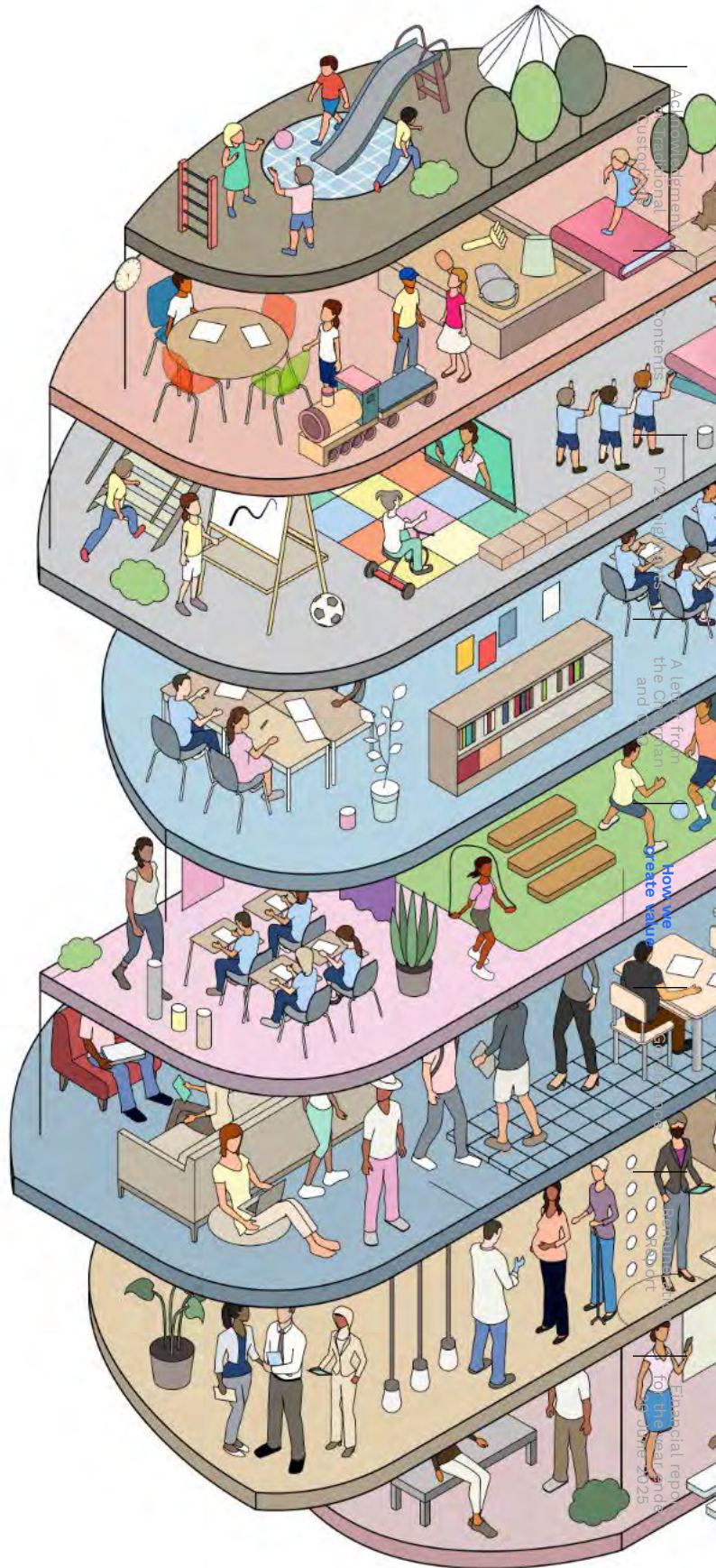
The study also explores the broader environmental challenges facing the species, including climate-related threats such as rising temperatures, sea level rise, and saltwater inundation. Findings from this research will inform strategies for future-proofing frog habitats and contribute to long-term biodiversity resilience.



People and capability

At Stockland, we know that our people are at the heart of our high performing and innovative culture and are integral to the delivery of our strategy.

We believe creating a safe, respectful, and culturally diverse environment helps empower our people to create more inclusive communities for our customers and stakeholders.



End-to-end multi-sector capability

Investing in our people

Stockland continues to prioritise investment in talent development to accelerate the growth of our people, maximise their impact, and support our leaders to deliver on our strategy.

In FY25 we launched a number of learning programs across the business to enhance our enterprise capability and enable our people to more effectively support one another and the communities they serve, including an eLearning module to continue integrating our ESG strategy into our culture and operations and an eLearning portal to support performance, collaboration, and business partnering skills.

Our leadership development programs, like 'Bright Futures' for those who are new to leadership roles, and 'Bold Futures' for senior leaders, equip our people with the skills and experience to work across our integrated model and contribute meaningfully to the execution of our strategy.

This year, we launched our 'CEO Mindset' program to build on 'Bold Futures', providing people with practical learnings focused on the key pillars of safety, financial value, reputation, and leadership.

We know that delivering on our strategy relies on cultivating the next generation of talent passionate about our approach to building and supporting vibrant communities across Australia. In February 2025, we welcomed a diverse representation of 23 graduates to our two-year Graduate Program.

Our Graduate Program has been recognised as a Top 100 Graduate Employer by GradConnection for the ninth consecutive year and, this year, we were also recognised in the Top 10 Most Popular Property, Infrastructure & Logistics Employers, and the Top 5 Construction and Property Services Employers by Prosple.

We also welcomed 14 Indigenous interns to our Indigenous Internship program, in partnership with CareerTrackers and Aurora Education Foundation.

MyStock

During FY25, we launched MyStock, our new employee security ownership plan, offering our people the opportunity to become Stockland securityholders – investing in our business, and sharing in our sustainable growth.

MyStock creates a dual connection for our people – as both employees and investors – aligning them with the broader securityholder experience. At launch, over 65% of eligible employees enrolled in MyStock, resulting in more than 80% of our employees becoming securityholders.

MyStock is a co-contribution plan which matches employees' investment in Stockland securities. The design of the plan is leading practice and differentiates us as an employer, representing an enhancement to our employee offering, and improving our ability to attract and retain talent.



MPark, NSW



Employer of choice

At Stockland, we're proud to foster an ongoing dialogue with our people which enables us to support the employee experience and provide them with what they need to continue serving their communities and delivering on our strategy. Our independently administered 'Our Voice' employee survey provides regular opportunities for our people to share their feedback about what it is like to work at Stockland, and allows our leaders to listen and respond to that feedback. In FY25, we achieved an overall employee engagement score of 84, above our target of 80 and, for a majority of categories, above the Australian Norm¹.

We are recognised as a leading organisation:



WGEA Employer of Choice citation for the 16th successive year.



2025 Top 100 Global Workplace ranking for Gender Equality by Equileap.



Gold Employer in the Australian Workplace Equality Index (AWEI) 2025 Australian LGBTQ+ Inclusion Awards

Our values and conduct

Our decisions are guided by our deep commitment to people and community reflected in our CARE values – Community, Accountability, Respect, and Excellence.

To support this commitment, all employees are required to confirm they have read and acknowledged our Code of Conduct. We require this both on commencing with Stockland and as part of their annual compliance statement, holding our entire team accountable for creating a safe, inclusive, and respectful environment. We have processes in place to investigate and respond to breaches of our Code of Conduct, including in relation to the consequences for substantiated breaches.

In FY25:

- **Employee Conduct** – there were 14 concluded matters of which seven cases were substantiated. This resulted in two employee exits (termination or resignation of employment) and two formal warnings. Of the remaining 3 breaches, two resulted in an expectations letter, and one resulted in mediation.
- **Privacy** – there were no notifiable data breaches reported to the regulator, Office of the Australian Information Commissioner (OAIC).
- **Grievances** – there were 25 formal grievances raised, with one matter withdrawn by the complainant, one resulting in a formal warning, nine resulted in an expectations letter or mediation, seven resulted in mutual separation or employee resignation, and seven are still ongoing.
- **Whistleblower** – Stockland's Whistleblower Protection Officers (WPOs) received a total of nine concerns via our whistleblower escalation channels in FY25, with investigations carried out in accordance with our Whistleblower Policy including, where appropriate, actions taken to address matters raised.

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¹ Willis Towers Watson.

Building a diverse, safe and inclusive environment

At Stockland, we believe creating a safe, respectful, and culturally diverse environment helps empower our people to create more inclusive communities for our customers and stakeholders.

Our commitment to diversity and inclusion is both a business priority and a social responsibility. We communicate our commitment clearly and encourage open discussion with our people about how everyone can bring their authentic selves to work.

Our Diversity & Inclusion strategy is guided by five principles:

1. Recognise psychological safety as key to unlocking our best
2. Mirror and represent the communities we serve
3. Identify and develop diverse and inclusive leaders
4. Create a culture of everyday respect
5. Recognise the uniqueness of all our people

This strategy is core to how we operate as a business and how we enable positive outcomes for our own people and the people we serve, beyond our organisation. It's supported by four focused Employee Advocacy Groups (EAGs) across gender equity, LGBTQ+, cultural inclusion, and wellbeing and disability.

These groups are sponsored by members of our executive team and include employees from across our organisation, encouraging diversity of thought, equitable decision making, and improved delivery on our initiatives.

During FY25, our EAGs have supported a series of initiatives to promote diversity and inclusion in our workplaces, including:

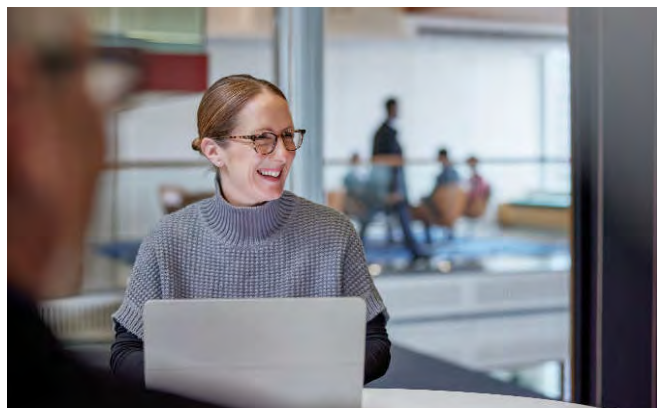
- Launching the globally recognised Sunflower Program across all our head offices nationally to further support invisible disabilities.
- The implementation of our Respect at Work plan, the next iteration of our Everyday Respect campaign, which incorporates all aspects of disrespect and exclusionary behaviours, and seeks to create a safe, respectful workplace culture.
- Launching our 40/40/20 Awareness campaign which provides our employees with a toolkit and Business Unit Leadership Team briefings to improve understanding of gender balance across the business.
- Training an additional 20 Domestic and Family Violence (DFV) First Responders, and updated our DFV Policy and Procedures based on insights from Our Watch and best practice responding to DFV in the workplace. This year, our LGBTQ+ Ally Program grew by 11% and nearly half (48%) of employees completed our LGBTQ+ training module.
- Launching our Cultural Ally Network of people who take action to support, promote, and drive cultural inclusion in the workplace. We also developed and launched a LinkedIn Cultural Learning Pathway for our employees.

Everyday Respect campaign

This year we launched the Everyday Respect campaign, a practical and values-driven initiative designed to raise awareness and understanding of disrespectful behaviours and empower action to create a safe, inclusive, and respectful workplace.

The campaign includes a targeted action plan featuring six short, impactful videos that aim to increase people's understanding of what constitutes disrespectful behaviour and how people can act as positive bystanders and intervene.

We created an Everyday Respect toolkit with a practical bystander intervention framework that helps to equip and encourage employees to identify and call out inappropriate behaviour and feel safe to speak up.



Stockland Piccadilly, NSW



Gender pay equity

Stockland is committed to achieving gender balance of 40/40/20 at every level of our workforce and continued to meet this target in FY25. We are also focused on improving our gender pay gap, which we recognise as a key measure of gender equity at Stockland.

Our analysis shows that we don't pay people differently based on gender and there is no systemic bias in our pay policies. However, our average base salary gap has increased slightly from 20.0% to 20.6%¹ because of changes in our workforce. As we welcomed new employees, more women joined in junior positions. Also, long-term incentives from 2020 and 2021, when fewer women were in senior roles, have slightly lowered the average base salary for women. We believe that with more women in senior management and our commitment to supporting women, the pay gap will reduce in the coming years.

We recognise that further improvement will come from building a sustainable pipeline of women in revenue roles, nurturing their development, and supporting their career advancement. We are refreshing our talent and succession strategy, and working hard to increase the representation of women at senior levels.

Health and wellbeing

It is important for our people to have the resources and support they need to thrive and be inspired.

In FY25, we:

- Doubled our peer support networks across the organisation to 32 trained Wellbeing Supporters and 10 accredited Mental Health First Aid Officers. These networks work collaboratively with team members to support positive mental health at work. This includes recognising signs of distress, listening to concerns, and referring team members who could benefit from additional support.
- Introduced Sonder, our new safety, medical and wellbeing partner, to complement the work of our Wellbeing Supporters and Mental Health First Aid Officers. Sonder provides people with 24/7 access to support via an app and is available to our people and their families.
- Facilitated wellbeing workshops with a number of leaders across the organisation to provide practical strategies to build resilience and enhance leadership capability in building sustainable, high-performing teams. For some teams, we have also implemented targeted solutions like eLearning portals and hubs to help our people feel supported.
- Launched Money 101, our financial wellbeing program to empower people to make better financial decisions, gain financial literacy, build confidence, and achieve goals.

Safety

We have a proactive and targeted approach to safety management. In FY25 we developed Stockland's Standards of Safety (SoS) to support our safety culture, in line with our commitment to providing physically and psychologically safe and healthy environments for everyone who works with us or visits our communities, workspaces, and places.

Our SoS is a set of minimum safety standards for high-risk activities at Stockland. We remain focused on continuing to embed our SoS across the business and into our policies, procedures, and how we work.

In FY25, we have seen a notable decrease in total serious incidents from 52 cases in FY24 to 33 cases this year. This can be attributed to a number of factors, including an uplift in our safety culture through our SoS, as well as improvements in general market conditions, like skilled labour availability. Over the last three years, we have achieved a progressive reduction in serious incidents across our portfolio despite an increase in construction activity.

Our employee Lost Time Injury Frequency Rate (LTIFR) in FY25 of 2.1 remained relatively stable compared with 2.49 in FY24. Fluctuations in our LTIFR in recent years can be attributed to a slight shift in our risk profile with an increase in manual-handling based roles, like labourers and caretakers, in our LLC business.

We continue to see an overall stabilisation of our total incident rates across our business. Contributing factors include the execution of our capital allocation strategy, including the divestment of non-core retail assets, which has reduced our overall foot traffic.



More information on our safety performance is available in our [ESG Data Pack](#).

Stockland's Standards of Safety

Our SoS aims to create greater awareness and clarity on our safety expectations. It focuses on the most common high-risk activities observed across our portfolio and outlines the minimum controls expected to be in place when completing these activities.

These standards also capture psychosocial safety, with a focus on creating environments where our people feel safe to speak up, share ideas, and raise issues without fear of judgement or repercussion. As part of this, Psychosocial Support Guides have been developed to provide guidance to our people on how to identify, manage and report psychosocial hazards in the workplace.

The launch of our SoS saw more than 500 of our employees attend briefing sessions, and a 'What's your Why' campaign to share powerful safety stories from across the business.

We are focused on continuing to embed our SoS into our culture, driven by training and support, as well as the alignment of our systems and processes.

¹ Average base salary gap metrics are for 31 March 2024 and 1 February 2025 respectively.

Driving a digital, innovative culture

We deliver on our purpose of creating a better way to live by fostering a culture that is driven by innovation. Stockland supports continuous learning, which enables our people to drive operational excellence, create leading customer experiences, and accelerate the delivery of our ESG strategy.

Innovation

Our employee engagement survey, Our Voice, measures key indicators of innovation culture, capability and outcomes, including our people's perceptions of how quickly as an organisation we are able to move from idea to implementation, and our propensity to take calculated risks. Since 2021, we've achieved a steady increase in these scores, demonstrating our strong progress in embedding innovation culture across our business.

Innovation has been core to Stockland's legacy and is a key enterprise enabler as we deliver our strategy. Our annual Innovation and Excellence program encourages innovation across the business and, in FY25, the program received a total of 50 entries focused on ESG leadership, enterprise excellence, project and asset innovation, leading customer experience, excellence in safety and excellence in delivery.

We have supported our employees in their learning about Generative AI to provide foundational knowledge on key concepts and prompting, as well as how to engage with AI safely and responsibly with considerations about data privacy and connection to Stockland policies and guidelines.

Digital capabilities

In FY25, we continued to extend our people's digital and data capabilities through the rollout of Generative AI technologies that target productivity. Following the launch of Microsoft Copilot Chat last year, we are now testing the next iteration, Copilot 365, with some employees to evaluate the platform's productivity and workflow benefits across the Microsoft suite. We are continuing to monitor and collect feedback on this trial to inform future scaling and investment decisions.

Our digital capabilities continue to be focused on delivering customer excellence and innovation. To support our customers, in FY25 we have delivered new capabilities for a frictionless customer experience, and to provide ease of access to information and timely access to information, to improve customer experience. In FY25 this included the uplift of our digital platform and resulting in key outcomes:

- Digital engagement (visits) has increased by 8% year on year with 7.2m¹ sessions and ~5 million unique visits.
- Stockland Assist was launched for our retail tenants, improving their experience with self service capabilities with ~70% adoption of our SME customers
- Virtual tours leverage digital supporting our logistics portfolio
- Digital capabilities through innovative capabilities in Social IQ to deliver social outcomes

Cyber security

Our team's ability to execute on strategy relies on our robust digital security program. Cyber security remains a critical enabler of Stockland's operational resilience, stakeholder trust and confidence, and digital innovation.

Our approach to cyber resilience is guided by internationally recognised standards and frameworks, providing a robust foundation for continuous risk identification, control implementation, and performance monitoring.

In FY25, we strengthened our cyber maturity through initiatives that supported our culture of cyber resilience, enhanced our defences and implemented emerging technologies for better threat detection and efficiency. A new operating model has streamlined supplier engagement and reinforced supply chain security with better oversight, access controls and incident preparedness.

We continue to drive innovation in cyber security through integrating automated systems that enhance our ability to detect and respond to threats. These systems have improved our ability to identify malicious activities and accelerate the speed and effectiveness of our cyber defence capabilities.

¹ Total website sessions in FY25.



Quality relationships

Building strong and mutually beneficial customer, partner, supplier and business relationships are essential to the execution of our strategy and the delivery of positive outcomes to our communities. The strength and quality of our relationships underpins our goals of reshaping our portfolio and scaling our capital partnerships to improve our return on capital and further accelerate the development of our pipeline.

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Stockland Starling, VIC

Year ended 30 June 2025

Our commitment to customer excellence

At Stockland we are committed to cultivating trust, strengthening our relationships, and delivering a superior customer experience. This commitment enables us to develop meaningful connections through a deep understanding of our customers and leveraging data-driven insights to provide a superior customer experience that sets us apart from our competitors and drives sustainable growth.

Our customers and stakeholders

Our commitment to our customers and stakeholders is a central focus for Stockland. In FY25 our diverse customer base includes ~118,000¹ residents in our masterplanned communities, ~5.7m² shoppers ~5370³ land lease community home owners, ~2100⁴ tenants across town centres, workplace and logistics as well as our capital partners.

We are committed to authentic and enduring relationships with our customers and stakeholders which is brought to life through our people and listening to customer and partner feedback. We are working proactively with governments around Australia to help design policy initiatives that improve the new supply of housing while enabling better outcomes for our customers and communities. We also partner with community housing providers, not for profit and community groups to create greater social value as part of our investments.

In FY25 we had a heightened focus on improving our customers' experience, including enhancing how we respond to customer feedback as well as further elevating our existing processes. We created a customer excellence program focused on insights from our customer survey, refreshed complaints management training across our business, and leveraging insights driven data capabilities to drive tangible and meaningful actions.

Measuring customer experience and wellbeing

Part of how we cultivate that deep customer connection is through our data-driven approach to understanding the values and aspirations of our customers. This powers our ability to:

- Align our business strategy to deliver to current and emergent customer needs and trends.
- Provide accurate, timely and actionable insights to inform or automate customer-centric and data-led decision making across the enterprise.
- Leverage predictive analytics to deliver personalisation and superior customer experiences.

- Keep the needs and interests of the communities we serve at the centre of our decision-making across the enterprise.

Our annual Liveability Index Survey measures what matters to our residents and helps inform our design and development processes, including strategic planning, placemaking guidelines, partnerships and sustainability initiatives.

This year, the survey for our Residential Liveability Index combined scores across both our MPC and LLC portfolios. Our Residential Liveability Index score for FY25 is 69%, below our target of 75%. Key areas of improvement in MPC include the timing of delivery of amenity as we develop our communities and perceptions in relation to safety, particularly for those communities in the mid-stages of development. Our LLC portfolio performed well on community engagement and safety and security, with an opportunity to uplift the maintenance of some Halcyon communities.

Across our retail portfolio, we are proud that our shopper experience remains above our 80% target at 84%, and has improved upon our FY24 score of 82%. This is largely driven by the strong improvement in experience at our Sub Regional and Neighbourhood centres in the second half of FY25.

We lifted our retail tenant experience to 80%, above our target of 75%, due to improved customer experience in relation to marketing and helpfulness of staff in our centres. Performance across our communications, operations and leasing have remained steady.

Our Workplace and Logistics tenant experience monitor takes the pulse of our tenants annually, allowing them to provide feedback on their relationship with Stockland. The insights from this research enables us to address tenant pain points and identify future opportunities for improvement.

This year we continued to have strong performance in our Workplace and Logistics tenant experience with 86% satisfaction which also included a strong uplift in our response from our tenants. In Workplace we have had a dedicated process to strengthen our ongoing communication with workplace tenants and identify ways we can improve their satisfaction. Logistics performance remained stable and surpassed industry benchmarks, particularly in areas like property and facilities management and services requests.

¹ Includes MPC and medium density communities residents for active projects as at 21 May 2025.

² Shoppers per annum across all Town Centres as at March 2025, including all main trade areas.

³ Includes all LLC homeowners across active projects as at 16 May 2025.

⁴ Tenants across Town Centres, Logistics and Workplace as at 26 May 2025.



Digitising customer experience

To achieve sustainable, long-term success, we continue to leverage technology to develop innovative ways to enhance customer experience and exceed our customers' expectations.

Our digital solutions are designed to streamline processes, empower customers, and foster a more efficient environment. We are focused on using our technology and data analytics capabilities to transform raw data into actionable insights that allow us to adapt to changing customer needs in real time and create value for our business and our customers.

This focus supports the execution of Stockland's strategy by providing a deeper understanding of our customers, enabling data-driven decision making and driving operational excellence, including the delivery of our ESG agenda.

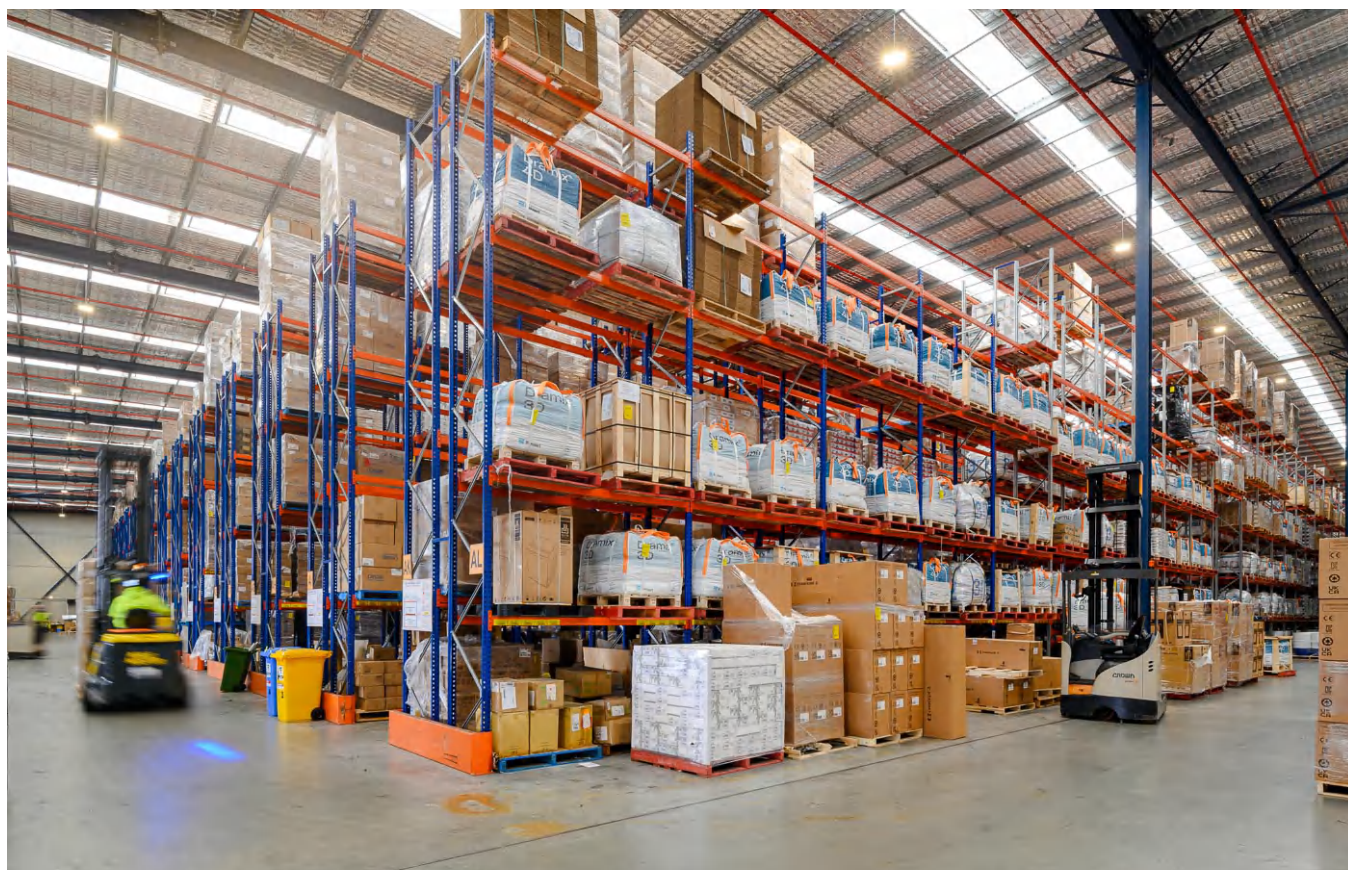
Virtual tours with our 360 site selection tool

This year, we launched a new digital platform to drive and support the leasing of our logistics assets.

The 360 site selection tool transforms the way agents and prospective tenants can explore up to 23 of our logistics assets and streamlines site selection processes through comprehensive, real-time insights from their laptops.

The tool involves:

- An interactive digital map that consolidates all our logistics assets for easy exploration
- Immersive, 360-degree virtual tours that provide a detailed look at each site - anytime, anywhere
- Smart filtering, bookmarking, and side-by-side comparisons functions to make finding the right space easier for our customers
- Comprehensive insights on building features, amenities and location benefits to help customers make informed decisions



Ingleburn Logistics Park, NSW

Partner of choice

We provide high-quality, commercially attractive investment prospects for third-party investor partners with demonstrated leadership and proven expertise in asset development and management.

Leveraging our expertise alongside investor capital helps us expand our capabilities and grow our assets under management, which enables us to create more value in the communities we serve as we drive long-term, sustainable growth for Stockland and for our partners.

We have continued to work proactively with governments across Australia to improve the supply of housing with the right infrastructure in place, which enables better outcomes for our communities.

This year, we finalised contractual negotiations to deliver the Waterloo Renewal Project alongside Homes NSW and our consortium partners Link Wentworth, City West Housing and Birribee Housing. Read more on page [35](#).

In line with our strategic ambitions, in FY25 we continued to expand our capital partnership platform to leverage the availability of long-term institutional capital and the investment appetite for the Australian residential sector. Further information on our capital partnerships can be found on page [20](#).

We also establish strategic partnerships across our value chain that drive scale and enhance operational efficiency to support the execution of our strategy in line with our values, like the National Builder Partnership Model to scale delivery across our LLC portfolio.



Artist's impression of Waterloo Renewal Project, NSW

National Builder Partnership Model

Our National Builder Partnership Model (NBPM) is a commercial partnership model designed to scale delivery of our LLC portfolio while maintaining high standards of safety, timeliness, cost efficiency and quality.

The partnership focuses on building long-term, strategic relationships with a small number of high-quality builder partners whereby multi-year agreements are established with up to three carefully selected builders in each construction corridor we have active projects in.

Throughout FY25, we have been selecting builder partners who have the ability to deliver multiple projects simultaneously and are aligned with our customer-centric values. To date, we have secured eight builder partners under the NBPM nationally.

The NBPM is already delivering benefits across the business:

- Improved certainty of delivery across a rapidly scaling pipeline
- Consistency in customer experience and operational efficiency
- Lower sourcing costs and simplified contract negotiations
- Stronger builder capability and reduced re-work through repeatable delivery
- A long-term, mutually beneficial model that supports construction cycles
- Alignment on safety, quality, ESG and customer outcomes

The model is underpinned by a governance structure that includes engagement from the executive level to operational governance on the ground with metrics in place to track safety, quality, time, cost and ESG outcomes.

We are exploring ways in which we can scale this model across other business units.



Governance

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Board of Directors



Tom Pockett

Chairman

Tom Pockett was appointed to the Board on 1 September 2014 and became Non-Executive Chairman on 26 October 2016.

Mr Pockett has extensive experience in both the property and financial sectors having held a number of senior executive positions including Chief Financial Officer and Executive Director of Woolworths Limited, Deputy Chief Financial Officer at the Commonwealth Bank of Australia and several senior finance roles at Lendlease. He is also the Chairman of Insurance Australia Group Limited. In addition to his role as the Chair of the Stockland Board, Mr Pockett is a member of the People and Culture Committee and Sustainability Committee.

Qualifications and age

BComm, FCA, 67

Directorships of listed entities in last three years

Insurance Australia Group Limited (1 January 2015 to present).



Tarun Gupta

Managing Director and Chief Executive Officer

Tarun Gupta was appointed Managing Director and Chief Executive Officer of Stockland on 1 June 2021. Mr Gupta was also appointed to the Board of Directors on 1 June 2021. Mr Gupta has more than 25 years' experience in the property industry and has held a number of senior roles at a large listed Australian property company including Chief Executive Officer, Property Australia, Group Head of Investment Management, Chief Investment Officer, Asia Pacific, Fund Manager, Australian Prime Property Funds, and Group Chief Financial Officer.

Mr Gupta is also the National Vice President of the Property Council of Australia and a member of the Champions of Change Property Group.

Qualifications and age

BA (Econ) (Hons), MBA, GAICD, 55

Directorships of listed entities in last three years

None.



Laurence Brindle

Non-Executive Director

Laurence Brindle was appointed to the Board on 16 November 2020.

Mr Brindle has extensive experience in the acquisition, development and management of landmark property assets. His executive career included 21 years with QIC where he served in various senior positions including a long-term member of QIC's Investment Strategy Committee and Head of Global Real Estate where he was responsible for a \$9 billion portfolio.

Mr Brindle was formerly the Chairman of Waypoint REIT, National Storage REIT and Shopping Centre Council of Australia and has previously been a director of Westfield Retail Trust and Scentre Group.

Mr Brindle is a member of the Audit Committee, Risk Committee and the Nominations Committee.

Qualifications and age

BE (Hons), BComm, MBA, 67

Directorships of listed entities in last three years

Waypoint REIT (10 July 2016 to 15 May 2024).



Andrew Stevens

Non-Executive Director

Andrew Stevens was appointed to the Board on 1 July 2017.

Mr Stevens' executive career at Price Waterhouse, PricewaterhouseCoopers and IBM, has provided him with experience in change management, business and ICT program design and risk evaluation, governance and delivery, and in business transformation and regional/global expansion. Mr Stevens is Chairman of the Champions of Change Coalition, a Director of Zip Co Limited and a member of the Australian Institute of Company Directors Governance Committee. Mr Stevens also served as a Director of oOh! Media Limited.

Mr Stevens is the Chair of the Sustainability Committee and a member of the People and Culture Committee.

Qualifications and age

BComm, MComm, FCA, 65

Directorships of listed entities in last three years

Oh! Media Limited (25 September 2020 to 25 February 2025), Zip Co Limited (17 April 2025 to present).



Melinda Conrad

Non-Executive Director

Melinda Conrad was appointed to the Board on 18 May 2018.

Ms Conrad has more than 25 years of expertise in consumer-related industries, including as a retail entrepreneur and CEO, and roles at Colgate-Palmolive and Harvard Business School.

Ms Conrad is currently a Director of Ampol Limited, Virgin Australia Holdings Limited in Australia and PentenAmio Ltd in the UK. She is also a Non-Executive Director of The Centre for Independent Studies, and a member of the AICD Corporate Governance Committee. Ms Conrad was also a director of ASX Limited and a former advisory board member of Five V Capital.

Ms Conrad is Chair of the People and Culture Committee and Nominations Committee and a member of the Risk Committee.

Qualifications and age

BA, MBA, FAICD, 56

Directorships of listed entities in last three years

ASX Limited (1 August 2016 to 15 August 2025), Ampol Limited (formerly named Caltex Australia Limited) (1 March 2017 to present), Virgin Australia Holdings Limited (6 June 2025 to present).



Kate McKenzie

Non-Executive Director

Kate McKenzie was appointed to the Board on 2 December 2019.

Ms McKenzie has more than 30 years' experience in the telecommunication and government sectors in Australia, New Zealand and Hong Kong. She was the chief executive officer of Chorus, New Zealand's largest provider of telecommunications infrastructure, a top 50 New Zealand Stock Exchange listed company.

Prior to this, Ms McKenzie held several senior roles at Telstra from 2004 – 2016, including Chief Operating Officer, where she oversaw the group's extensive property portfolio, and seven years in senior roles in NSW Government, including the Department of Commerce and Department of Industrial Relations. Ms McKenzie was also a director of AMP Limited.

Ms McKenzie is currently the Chair of Healius Limited, and a director of the Geelong Port and IOR Group.

Ms McKenzie is a member of the Nominations Committee, Risk Committee and Sustainability Committee.

Qualifications and age

BA, LLB, 64

Directorships of listed entities in last three years

AMP Limited (18 November 2020 to 31 December 2023),
NBN Co Limited (1 December 2019 to December 2024),
Healium Limited (25 February 2021 to present).



Stephen Newton

Non-Executive Director

Stephen Newton was appointed to the Board on 20 June 2016.

Mr Newton has extensive experience across real estate investment, development and management and infrastructure investment and management. Mr Newton is a Principal and Director of Arcadia Funds Management Limited, a real estate investment management and capital advisory business and prior to this, he was the Chief Executive Officer - Asia/Pacific for the real estate investment management arm of Lendlease. Mr Newton also served as a Director of Waypoint REIT Group.

Mr Newton is currently a Director of BAI Communications Australia, Boldyn Networks Group, Arcadia Funds Management Group Companies, Sydney Catholic Schools Limited, and Chairman of the Finance Council for the Catholic Archdiocese of Sydney.

Mr Newton is Chair of the Audit Committee and a member of the Risk Committee.

Qualifications and age

BA (Ec and Acc), M.Com, MICAA, MAICD, 72

Directorships of listed entities in last three years

Waypoint REIT Group (10 July 2016 to 27 October 2023).



Adam Tindall

Non-Executive Director

Adam Tindall was appointed to the Board on 1 July 2021.

Mr Tindall has over 30 years' experience in investment management and real estate. Mr Tindall was the Chief Executive Officer of AMP Capital from 2015 to 2020 where he led a global team overseeing funds and separate accounts for clients across a range of asset classes including real estate, infrastructure, equities, fixed income and multi-asset capabilities.

Mr Tindall's prior roles at AMP Capital include Director and Chief Investment Officer for Property, leading a team managing a \$19 billion portfolio of real estate investments of behalf of domestic and international institutional investors. Prior to 2009 Mr Tindall held senior leadership roles at Macquarie Capital and Lendlease. Mr Tindall also served as a director of CSR Limited.

Mr Tindall is Chair of the Risk Committee and a member of the Audit Committee and People and Culture Committee.

Qualifications and age

BE (Hons), 60

Directorships of listed entities in last three years

CSR Limited (16 January 2023 to 9 July 2024), Arena REIT Limited (1 November 2024 to present).



Penny Winn

Non-Executive Director

Penny Winn was appointed to the Board on 27 February 2025.

Ms Winn has over 30 years of experience in retail with a focus on supply chain, digital strategy and business transformation in senior management roles in Australia and overseas. These roles included Director Group Retail Services with Woolworths Limited where she was responsible for leading the Logistics and Information Technology divisions, Online Retailing and the Customer Engagement teams across the organisation, Executive Director of Merchandise and Logistics for Myer Limited, and Director of Strategy and Change for ASDA Walmart UK.

Ms Winn is a professional company director and is currently a director of Super Retail Group Limited and Endeavour Group Limited.

Ms Winn has previously held directorships on the board of the ANU Foundation and at Ampol Limited, CSR Limited, Goodman Limited, Goodman Funds Management Limited, Coca Cola Amatil Limited, the Amphora Group PLC (Accolade Wines), Port Waratah Coal Services Limited (of which she was also Chair), The Lux Group Pty Ltd, ANU Foundation, Quantum Pty Ltd, Sass & Bide and Greengrocer.com.

Ms Winn is a member of the Audit Committee and Sustainability Committee.

Qualifications and age

BComm, Master of Business Administration, 63

Directorships of listed entities in last three years

CSR Limited (9 November 2015 to 9 July 2024), Ampol Limited (1 November 2015 to 15 May 2025), Super Retail Group Limited (1 December 2023 to present), Endeavour Group Limited (3 March 2025 to present).



Chris Lawton

Non-Executive Director

Chris Lawton was appointed to the Board on 1 January 2025.

Mr Lawton has over 40 years' experience in professional services, including 25 years as an audit partner with EY during which he focused on the real estate sector.

Mr Lawton's experience includes both assurance and transaction advisory roles working with some of the largest real estate owners, managers and developers in Australia. Mr Lawton also spent time in the USA supporting organisations with international real estate portfolios spanning North America, Japan and Europe.

Mr Lawton also serves as a Director of Waypoint REIT Limited.

Mr Lawton is a member of the Audit Committee and Sustainability Committee.

Qualifications and age

Bachelor of Commerce, CA, 62

Directorships of listed entities in last three years

Waypoint REIT Limited (27 October 2023 to present)



Bob Johnston

Non-Executive Director

Bob Johnston was appointed to the Board on 1 October 2024.

Mr Johnston has more than 30 years of expertise in the property sector including investment, development, project management and construction across Australia and internationally.

Mr Johnston was most recently the Chief Executive Officer at the listed property group GPT and has previously held roles as the Managing Director of Frasers Property Australia (formerly the listed property group Australand) and a number of senior management positions with Lendlease both in Australia and overseas.

Mr Johnston also serves as a Director of Perth Airport and Wellington International Airport Limited.

Mr Johnston is a member of the Audit Committee and People and Culture Committee.

Qualifications and age

Bachelor of Electrical and Electronic Engineering (Hons Class 1), BE (Hons), 64

Directorships of listed entities in last three years

GPT Group (9 September 2015 to 4 March 2024)

Christine O'Reilly

Former Non-Executive Director

Christine O'Reilly was appointed to the Board on 23 August 2018 and retired from the Board on 21 October 2024.

Prior to her retirement from the Board, Ms O'Reilly was the Chair of the Risk Committee and a member of the Audit Committee.

Qualifications and age

BBus, 64

Directorships of listed entities in last three years

BHP Group Limited (12 October 2020 to present), ANZ Limited (1 November 2021 to present).



The Stockland Leadership Team

Tarun Gupta

Managing Director and Chief Executive Officer

Refer to biography on page [52](#).

Justin Louis

Chief Investment Officer

Justin Louis joined Stockland as Chief Investment Officer on 1 November 2021. Mr Louis has more than 20 years' experience working in senior roles in real estate investment and development across a number of sectors. With a mix of sell-side and buy-side experience, Mr Louis has worked with a number of leading Australian real estate companies and global investors.

Mr Louis was previously Australian Managing Director, Real Estate, Real Assets at the Canada Pension Plan Investment Board (CPPIB). Prior to CPPIB, Mr Louis was General Manager Investment Operations, Asia for Lendlease.

Mr Louis is a key management person for the purposes of the Remuneration Report.

Qualifications

BComm (Property Economics), MBA, MAICD

Kylie O'Connor

CEO Investment Management

Kylie O'Connor joined Stockland as CEO, Investment Management on 27 November 2023.

Ms O'Connor has more than 25 years' experience in property funds management. She was previously Head of Real Estate at AMP Capital and has held funds management, audit and advisory roles at Lendlease and Arthur Andersen.

Ms O'Connor is a key management person for the purposes of the Remuneration Report.

Qualifications

BA Comm (Land Economics), GDAFI, GAICD

Andrew Whitson

CEO Development

Andrew Whitson was appointed Group Executive & CEO, Development in November 2023, with end-to-end responsibility for development across all Stockland asset classes as well as project management, ESG and sales.

Mr Whitson joined Stockland in early 2008, as Regional Manager for Greater Brisbane and Far North Queensland. He was appointed General Manager Residential, Victoria in July 2009 and in November 2012, his role expanded to include New South Wales. In July 2013, he was appointed Group Executive & CEO Communities before his role was expanded to lead both the residential and retirement living businesses in August 2018.

Mr Whitson was previously the Chair of the Residential Development Council of Australia, a Director of the Property Council of Australia and a Director of the Green Building Council of Australia.

Mr Whitson is a key management person for the purposes of the Remuneration Report.

Qualifications

BE (Civil)

Katherine Grace

Chief Legal & Risk Officer

Katherine Grace was appointed General Counsel and Company Secretary on 21 August 2014 and in her current role as Chief Legal and Risk Officer has responsibility for Stockland's legal and risk functions. As the Company Secretary Ms Grace is directly accountable to the Board, through the Chairman, for all matters relating to governance and the proper functioning of the Board.

Ms Grace has practised as a solicitor for over 25 years with extensive experience in corporate, property, debt and capital markets transactions working with a wide range of stakeholders including listed board directors, equity investors, regulators, media and financiers.

Prior to joining Stockland, Ms Grace held roles as General Counsel and Company Secretary for Westfield Retail Trust and Valad Property Group.

Qualifications

BA (Hons), LLB (Hons), MPP, GAICD

Sharmila Tsourdalakis

Chief Customer and Digital Officer

Sharmila Tsourdalakis joined Stockland in April 2020, and in her current role as Chief Customer and Digital Officer, leads Stockland's Innovation, Marketing, Technology and Customer teams.

Ms Tsourdalakis has more than 20 years' experience working in senior roles in technology, innovation, customer and digital transformation for ASX-listed companies.

Ms Tsourdalakis was previously the Executive General Manager for Suncorp's Banking and Wealth Technology and Portfolio Management responsible for the strategic direction and operational leadership of technology. Prior to Suncorp, Ms Tsourdalakis was Chief Information Officer at The GPT Group.

Qualifications

BComm, LLB, GAICD

Gill Rees

Chief People & Stakeholder Engagement Officer

Gill Rees was appointed Chief People & Stakeholder Engagement Officer on 2 September 2024.

Ms Rees is an international HR leader with over 30 years of experience, having worked across Europe, Australia and Asia in senior roles with HBOS, Lloyd's Banking Group and the Commonwealth Bank of Australia.

Most recently, Ms Rees was Global Head of HR for Transformation, Technology and Operations at Standard Chartered Bank leading the people and culture agenda for over 48,000 employees across 57 markets. Ms Rees was also a Board member of Standard Chartered, Global Business Services, Malaysia.

Qualifications

BSc (Hons) Management Science

Josh McHutchison

Chief Financial Officer

Josh McHutchison was appointed as Chief Financial Officer on 4 August 2025.

Mr McHutchison has over 30 years of experience in the property and finance sectors both in Australia and overseas. Prior to joining Stockland, Mr McHutchison's prior roles included, Chief Financial Officer of Sydney Airport, Chief Financial Officer of the Lendlease Americas business, Managing Director of Lendlease's Australian funds management platform, Chief Operating Officer of Lendlease's property business in Australia, Chief Financial Officer of UK based Arqiva Limited and Managing Director of Macquarie Infrastructure and Real Estate Assets in London.

Qualifications

BBus, CA

Former executives

Alison Harrop

Alison Harrop was Stockland's Chief Financial Officer from 10 January 2022 to 1 August 2025.



Our approach to corporate governance

Stockland Corporation Limited, Stockland Trust Management Limited as Responsible Entity for Stockland Trust and their related entities (collectively, Stockland) are committed to achieving and demonstrating the highest standards of corporate governance.

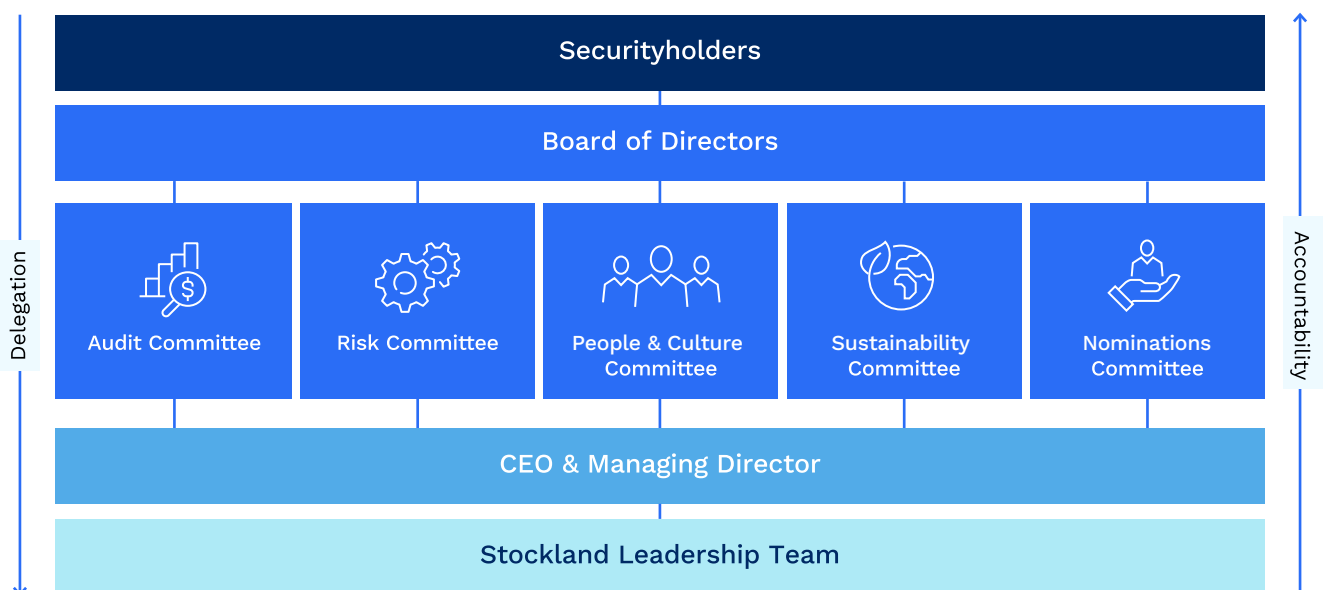
Stockland has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The Board places a high importance on its corporate governance responsibilities and in FY25 was in compliance with all of the recommendations in the ASX Corporate Governance Principles and Recommendations (4th edition).

This Corporate Governance Statement reflects the corporate governance practices in place throughout the 2025 financial year, is current as at 20 August 2025, and has been approved by the Board.

Stockland's governance and risk management documentation including key policies, charters, and Stockland's Appendix 4G Key to Disclosures under the Corporate Governance Principles and Recommendations for the year ended 30 June 2025 can be viewed at www.stockland.com.au/about-stockland/corporate-governance.

Corporate Governance Framework

The roles, responsibilities and accountabilities of the Board, Board Committees and Stockland Leadership Team are set out in the Board and Board Committee charters, which have been summarised below.



The Board

The constitutions of Stockland Corporation Limited and Stockland Trust Management Limited each establish a Board of Directors (collectively referred to as the Board) which has overall responsibility for the governance of Stockland.

Our Board is accountable to securityholders and responsible for demonstrating leadership and oversight so that the operations of Stockland are effectively managed in a manner that is properly focused on its economic, social and community objectives.

The roles, responsibilities and accountabilities of the Board are set out in the Board Charter, which confirms that the Board is responsible for:

- Overseeing the development and implementation of Stockland's corporate strategy, operational performance objectives, Group environmental and social targets, and management policies with a view to creating sustainable long-term value for securityholders;
- Overseeing the development and implementation of Stockland's overall framework of governance, risk management, internal control and compliance which underpins the integrity of management information systems, financial reporting and fosters high ethical standards throughout Stockland;
- Appointing the Directors (subject to Stockland's constitution), appointing the Managing Director, approving the appointment of the Company Secretary and Stockland Leadership Team members reporting to the Managing Director and determining the level of authority delegated to the Managing Director;
- Setting Executive remuneration policy, monitoring Stockland Leadership Team members' performance and approving the performance objectives and remuneration of the Managing Director and his or her direct reports and reviewing Executive and Board succession planning and Board performance;
- Approving and monitoring the annual budget, business plans, financial statements, financial policies and financial reporting and major capital expenditure, acquisitions and divestitures;
- Determining and adopting dividend and distribution policies;
- Overseeing compliance with applicable laws and regulations; and
- Appointing and monitoring the independence of Stockland's external auditors.

The Board Charter describes the matters reserved for the Board and its Committees, and determines the level of authority delegated to the Managing Director and Stockland Leadership Team for the day-to-day management of Stockland. A copy of the Board Charter can be found on our website at www.stockland.com.au/about-stockland/corporate-governance.

The Board has delegated certain responsibilities to standing Committees which operate in accordance with the Committee Charters approved by the Board.

The Board actively engages with management in overseeing the operations of the Group. In addition to Board and Committee meetings held across Stockland offices, the Board meets with employees at operational sites and undertakes asset tours across the portfolio on a regular basis. A number of asset tours were conducted by members of the Board and Stockland Leadership Team in the last 12 months to development and operational assets including in Brisbane, Melbourne, Sydney, and the greater Sydney region.



A copy of the Board Charter can be found on our website www.stockland.com.au/about-stockland/corporate-governance



Board committees

Five permanent Board Committees covering Audit, Risk, People & Culture, Nominations and Sustainability have been established to assist in the execution of the Board's responsibilities.

The Board's policy is that a majority of the members of each Board Committee are independent Directors. For the reporting period each of the Audit Committee, People & Culture Committee, Risk Committee, Nominations Committee and Sustainability Committee comprised only independent Directors.

The Board reviews the composition of each Board Committee periodically, balancing the benefits of rotation whilst maintaining continuity of experience and knowledge, and to align the skills of Board Committee members with their roles. Committee Chairs provide reports to the Board on key matters and Committee memberships provide for overlap of membership between the different Committees to facilitate connections across the respective areas of responsibility.

Current members of the Board Committees

Audit Committee

Stephen Newton (Chair)
Laurence Brindle
Adam Tindall
Bob Johnston
Chris Lawton
Penny Winn

The Audit Committee is responsible for the oversight of the integrity of Stockland's consolidated financial statements and disclosures, and the maintenance of a sound financial control environment. The purpose of the Audit Committee is to assist the Board to discharge its responsibilities for:

- The integrity of Stockland's financial reports and external audit
- The appropriateness of Stockland's accounting policies and processes
- The effectiveness of Stockland's financial reporting controls and procedures
- The effectiveness of Stockland's internal control environment
- Compliance with Stockland's Australian Financial Services Licenses and Compliance Plans
- Compliance with relevant laws and regulations including any prudential supervision procedures.

People & Culture Committee

Melinda Conrad (Chair)
Tom Pockett
Andrew Stevens
Adam Tindall
Bob Johnston

The People & Culture Committee is responsible for considering and making recommendations to the Board on:

- The size, composition and desired competencies of the Board
- Director independence, performance, remuneration and succession arrangements
- The content of the annual remuneration report and remuneration details contained within other statutory reports, including financial statements
- Stockland's policies for employment, performance planning and assessment, training and development, promotion and people management.

Risk Committee

Adam Tindall (Chair)
Stephen Newton
Kate McKenzie
Laurence Brindle
Melinda Conrad

The purpose of the Risk Committee is to assist the Board to discharge its responsibilities in relation to:

- Assessing the effectiveness of Stockland's overall risk management framework
- Supporting a prudent and risk aware approach to business decisions across Stockland.

Sustainability Committee

Andrew Stevens (Chair)
Kate McKenzie
Tom Pockett
Chris Lawton
Penny Winn

The purpose of the Sustainability Committee is to consider and make recommendations to the Board on:

- The sustainability impacts of Stockland's business activities including social and environmental.
- Approve specific external stakeholder communications.
- Major corporate responsibility and sustainability initiatives and changes in policy
- The Group's external sustainability policies and publicly disclosed sustainability targets and policies.

Nominations Committee

Melinda Conrad (Chair)
Kate McKenzie
Laurence Brindle

The purpose of the Nominations Committee is to consider and make recommendations to the Board on:

- Identifying individuals qualified to become Board members and recommending individuals to the Board for nomination as members of the Board.
- Overseeing the process for the election of the Chairman of the Board, and where, appropriate, recommending candidates to the Board.



Further information about our Board Committees can be found in the Committee Charters, available on our website www.stockland.com.au/about-stockland/corporate-governance

Board and Committees Meetings

The number of Board and standing Board Committee meetings held during the financial year that each Director was eligible to attend, and the number of meetings attended by each Director is set out in the table below. In addition to the meetings below from time to time, ad-hoc briefings are also held with Board members.

	Scheduled Board		Audit Committee		People & Culture Committee		Sustainability Committee		Risk Committee		Nominations Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Director												
Mr T Pockett	10	10	–	–	4	4	4	4	–	–	–	–
Mr L Brindle	10	10	6	6	–	–	–	–	3	3	3	3
Ms M Conrad	10	10	–	–	4	4	–	–	3	3	3	3
Mr T Gupta	10	10	–	–	–	–	–	–	–	–	–	–
Ms K McKenzie	9	10	2	2	–	–	4	4	3	3	3	3
Mr S Newton	10	10	6	6	–	–	–	–	4	4	–	–
Ms C O'Reilly ¹	4	4	2	2	–	–	–	–	1	1	–	–
Mr A Stevens	10	10	–	–	4	4	4	4	1	1	–	–
Mr A Tindall	10	10	6	6	4	4	1	1	3	3	–	–
Mr R Johnston ²	7	7	4	4	3	3	–	–	–	–	–	–
Mr C Lawton ³	5	5	3	3	–	–	1	2	–	–	–	–
Ms P Winn ⁴	3	3	1	1	–	–	1	1	–	–	–	–

A – Meetings attended / **B** – Meetings eligible to attend

¹ Ms C O'Reilly retired from the Board on 21 October 2024.

² Mr R Johnston was appointed to the Board on 1 October 2024.

³ Mr C Lawton was appointed to the Board on 1 January 2025.

⁴ Ms P Winn was appointed to the Board on 27 February 2025.



Board effectiveness

Stockland is committed to having a Board composition which is informed by the principles set out in the ASX Corporate Governance Principles and Recommendations.

Board composition

Stockland is committed to the Board being comprised of a majority of independent Non-Executive Directors, with the diversity of experience, skills and expertise necessary to deliver long-term sustainable returns to securityholders. The Board currently comprises one Executive Director and ten Non-Executive Directors. The membership of the Board is reviewed periodically having regard to the ongoing and evolving needs of Stockland. The Board considers a number of factors when filling a vacancy including:



Qualifications, skills and experience

The right mix of skills, expertise and experience to enable it to deal with current and emerging risks and opportunities, and to effectively review and challenge the effectiveness of management.



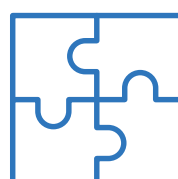
Independence

The Board will comprise a majority of Non-Executive Independent Directors and the Chair of the Board must be an independent director in accordance with the Board Charter.



Tenure

The Board balances longer-serving directors with a deep knowledge of Stockland's business, policies and history, and newer directors with fresh perspectives and different but complementary experience.



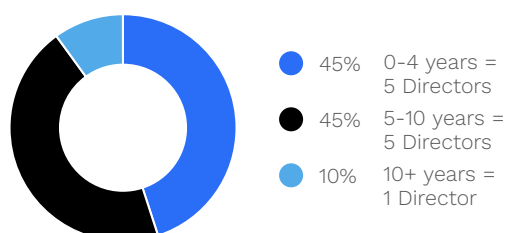
Diversity

The Board recognises the benefits of diversity both across the organisation as well as in relation to Board composition.

Tenure

As at 30 June 2025, the tenure profile of the Board is shown in the below diagram.

Tenure profile



The Board believes that it is important to maintain a range of director tenures to facilitate orderly Board renewal while

maintaining valuable continuity and corporate knowledge among directors.

The Group has an induction program for new Directors including detailed briefings from management, meetings with external advisors and asset tours. This complements the existing program of site tours, topic deep dives, portfolio and strategy briefings presented to the Board under an annual program agreed with the Chairman.

Supported by recommendations from the Nominations Committee, the full Board determines who is invited to fill a casual vacancy after extensive one-on-one and collective interviews with candidates and thorough due diligence and reference checking. Written agreements setting out the terms of their engagement are entered into for all Directors and senior executives. Directors coming up for re-election are also reviewed by the People & Culture Committee and the Board considers whether to support their re-election. It is the Board's policy that Directors offer themselves for re-election only with the agreement of the Board.

Board skills matrix

Stockland is committed to having a Board whose members have the capacity to act independently of management, and have the collective skills and diversity of experience necessary to optimise the long-term financial performance of Stockland to deliver long-term sustainable returns to securityholders.

Governance	100%
Previous Board experience	100%
Strategy	100%
Risk management	100%
Property Board experience	75%
Property management and investment	60%
Property development	60%
Construction and project management	60%
Retail	60%
Industrial supply chain logistics	40%
Funds management	70%
Banking and finance	50%
Financial management	90%
Capital management	80%
Customer marketing	40%
Technology and digital innovation	50%
Data analytics and insights	50%
Remuneration	80%
Workplace health and safety	100%
Sustainability	80%
Mergers and acquisitions	100%
Executive leadership	100%



Board composition

The Board has identified a range of core skills and experience that will assist the Board collectively to fulfil its oversight role effectively.

These include:

- Experience with property investment and management
- Property and community development
- Construction and project management
- Retailing and consumer marketing
- Technology and digital innovation
- Data analytics and insights
- Industrial supply chain logistics
- Funds management
- Banking and finance
- Government and regulatory relations
- Environmental, social and governance matters
- Strategy development
- Significant senior executive experience

It is also advantageous for some Directors to have experience in the audit and risk management field, capital management, mergers and acquisitions, people management and executive remuneration. Climate risk is a key focus for Stockland. Directors have a wide range

of experience in assessing, managing and responding to environmental risk with insights and learnings from different sectors and industries which complement the skills set identified in the matrix. During FY25 the Board received various presentations and briefings on a range of topics tailored for professional development, key themes for Stockland and the ongoing responsibilities of the Board, including in relation to safety and regulatory matters, equity and capital markets, and stakeholder and reputation management, as well as deep dives on asset sectors in which Stockland participates.

The Board believes that it has the right experience and skills to oversee the high standard of corporate governance, integrity and accountability required of a professional and ethical organisation as shown in the [Skills Matrix diagram](#).

The Board has a process for regularly evaluating its performance with an external review undertaken every three years and internal feedback provided annually between each external survey. In FY23, the Board undertook an external review of performance with feedback from the review provided to the Board and individual directors. The review provided an opportunity to evolve the meeting cadence and format for the Board and Committees as well as further leverage the existing asset tour program. Following the appointment of a number of new directors to the Board in FY25, the next external review of Board performance will be undertaken in FY26.

Independence criteria

The Board regularly assesses the independence of each director considering interests that they have disclosed and such other factors as the Board determines are appropriate. In FY25, each Non-Executive Director satisfied the requirements for independence.

The criteria applied to determine whether a director is independent is set out in the Board Charter available on our website www.stockland.com.au/about-stockland/corporate-governance.

30%

Female Non-Executive Directors

Our approach to tax

Stockland's tax strategy is to conduct all its tax affairs in a transparent, equitable and commercially responsible manner, having full regard to all relevant tax laws, regulations and tax governance processes, to demonstrate good corporate citizenship.

Approach to tax policy, strategy and governance

Stockland maintains a Board Tax Policy, and Tax Control and Governance Framework (TCGF), reviewed and approved by the Audit Committee and Board, which outlines the principles governing Stockland's tax strategy and risk management policy.

The TCGF is consistent with the guidelines published by the Australian Taxation Office (ATO) regarding tax risk management and governance processes for large business taxpayers.

We undertake independent periodic reviews of the TCGF to test the robustness of the design of the framework against ATO benchmarks and to demonstrate the operating effectiveness of internal controls to stakeholders.

The key principles of the TCGF include:

- A tax strategy to conduct all tax affairs in a transparent, equitable and commercially responsible manner, whilst having full regard to all relevant tax laws, regulations and tax governance processes, to demonstrate good corporate citizenship;
- A balanced tax risk appetite that is consistent with the Board approved risk appetite so that Stockland remains a sustainable business and a reputable and attractive investment proposition;
- A commitment to engage and maintain relationships with tax authorities that are open, transparent and co-operative, consistent with Stockland's Code of Conduct; and
- An operating and trading business based in Australia, with no strategic intentions of engaging in any tax planning involving the use of offshore entities or low-tax jurisdictions.

Voluntary Tax Transparency Code

As part of Stockland's commitment to tax transparency and demonstrating good corporate citizenship, Stockland has adopted the Board of Taxation's Voluntary Tax Transparency Code (TTC), which provides a set of principles and minimum standards to guide medium and large businesses on public disclosure of tax information.

Tax disclosures and information

For information and detailed reconciliations of Stockland's tax expense, effective tax rate and material temporary and non-temporary differences please refer to notes [21 \(Income Tax\)](#) and [22 \(Deferred Tax\)](#) in the Financial Report.

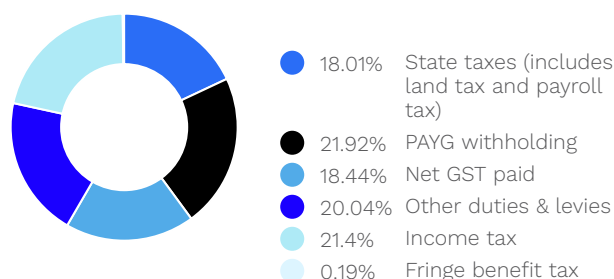
Tax contribution summary

As one of Australia's largest diversified property groups, which owns, develops and manages commercial property assets and residential communities, Stockland contributes to the Australian economy, through the various taxes levied at the federal, state and local government level.

In FY25 these taxes totalled more than \$414 million, and were either borne by Stockland as a cost of our business or collected and remitted as part of our broader contribution to the Australian tax system.

The chart below illustrates the types of taxes that contributed to the taxes paid and/or collected and remitted for the 2025 tax year.

Total tax contribution (%)





General information

Directors' securityholdings

Particulars of securities held by Directors are set out in the Remuneration Report that forms part of this Report. No options have been granted to Directors during the period.

No proceedings

No application has been made under section 237 of the Corporations Act 2001 (Cth) in respect of Stockland, and there are no proceedings that a person has brought or intervened in on behalf of Stockland under that section.

Indemnities and insurance of officers and auditor

Subject to the following, no indemnity was given or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Group.

The Group has paid an insurance premium in respect of Directors and Officers liability insurance contracts as permitted by the Corporations Act 2001. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premiums payable under, that insurance policy. Premiums are also paid for fidelity insurance and professional indemnity insurance to cover certain risks for a broad range of employees including Directors and senior executives.

In addition, each Director and some senior executives have entered into a Deed of Access, Indemnity and Insurance which provides for indemnity against liability as a Director or officer of the Group, except to the extent of indemnity under an insurance policy or where prohibited by statute. The deed also entitles the Directors and officers to access company documents and records subject to undertakings as to confidentiality.

Non-audit services

During the financial year the Group's auditor, PwC, provided certain other services to the Group in addition to their statutory duties as auditor.

The Board has considered the non-audit services provided during the financial year by the auditor and is satisfied that the provision of those services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth).

The non audit services included services relating to:

- Turnover audit procedures over sales figures reported by tenants
- ATO Online Services for Foreign Investors Portal compliance service tax advice relating to partnerships
- Sustainability audit shadowing ahead of the transition of the audit of the sustainability report from EY to PwC in the financial year commencing 1 July 2025. This is part of Stockland's readiness program for reporting under AASB S2 *Climate-related Disclosures*.

The Audit Committee resolved that the provision of non-audit services during the financial year by PwC as auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth).

The Board's own review conducted in conjunction with the Audit Committee, having regard to the Board policy set out in this Report, concluded that it is satisfied the non-audit services did not impact the integrity and objectivity of the auditor; and the declaration of independence provided by PwC, as auditor of Stockland.

Details of the amounts paid to the auditor of the Group, PwC, and its related practices for audit and non-audit services provided during the financial year are set out in note 34 of the accompanying financial statements.

Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The external auditor's independence declaration is set out on page 73 and forms part of the Directors' Report for the year ended 30 June 2025.

Rounding off

Stockland is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest million dollars, unless otherwise stated.

Other information

Associates and joint ventures, which the Company and Trust do not control, are not dealt with for the purposes of this statement, however management confirms that procedures are in place to assess the integrity of the financial information from these associates and joint ventures for the purposes of consolidating information into the financial accounts for the Company and the Trust.

To support the Executive Confirmations a robust framework exists to verify the integrity of the reporting provided to securityholders. For financial reporting periods this includes a structured series of management questionnaires, sign offs, direct interviews and engagement with auditors. All information released to the market is reviewed for accuracy, supported by a verification and management approval process and approved by the Continuous Disclosure Committee and, where required, the Board, as set out in the Continuous Disclosure and External Communications Policy available on our website www.stockland.com.au/about-stockland/corporate-governance.

Acknowledgment of Traditional Custodians

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FY25 highlights

A letter from the Chairman and CEO

How we create value

Governance

Remuneration Report

Financial report for the year ended 30 June 2025

The Board is promptly provided with a copy of all material market announcements after they have been made. Signed on behalf of the Board in accordance with a resolution of the Directors.



Tom Pockett
Chairman



Tarun Gupta
Managing Director and CEO

Dated at Sydney, 20 August 2025

Executive confirmations

The Managing Director and the Chief Financial Officer have provided a written declaration to the Directors as required by section 295A of the Corporations Act, 2001 (Cth) and formed on the basis of a sound system of risk management and internal compliance and control systems which is operating effectively.

Associates and joint ventures, which the Company and Trust do not control, are not dealt with for the purposes of this declaration, however procedures are in place to assess the integrity of the financial information from these associates and joint ventures for the purposes of consolidating information into the financial accounts for the Company and the Trust.



Stockland Piccadilly, NSW



Our approach to risk management

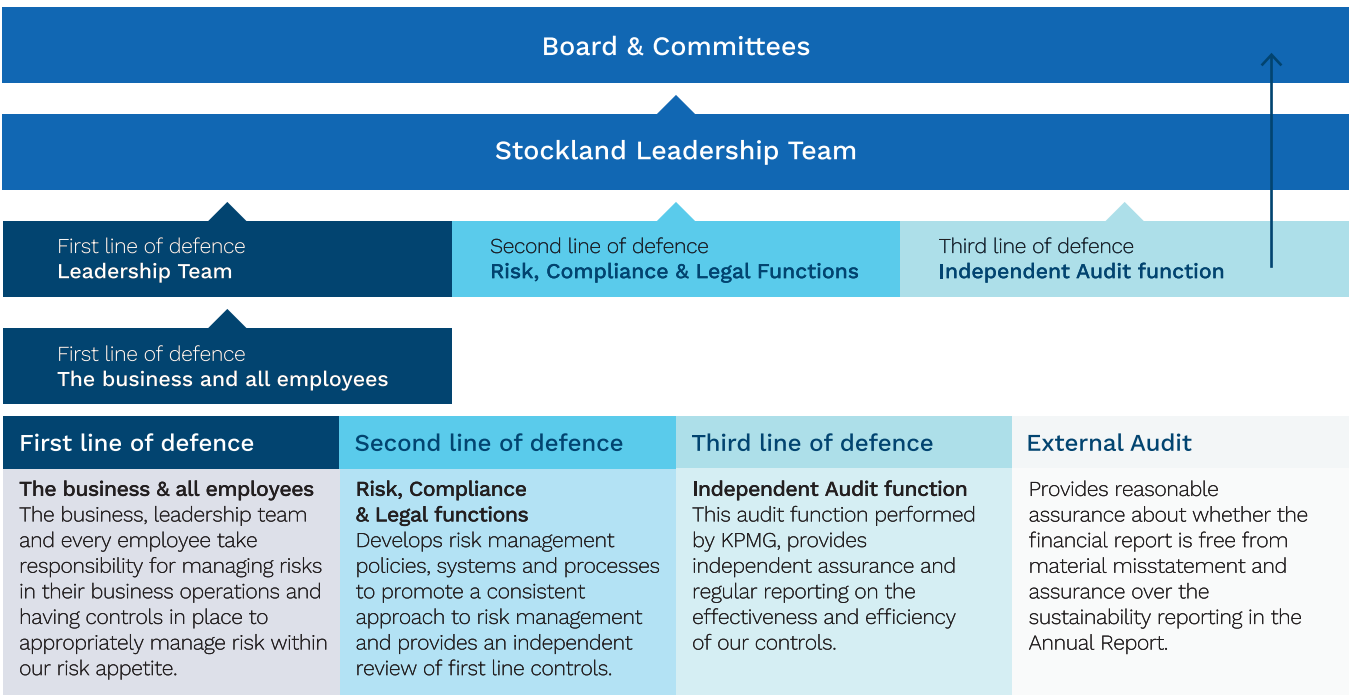
Stockland adopts a rigorous approach to understanding and proactively managing the material risks and opportunities we face in our business. We recognise that making business decisions which involve calculated risks and managing these risks within sensible tolerances is fundamental to creating long-term value for securityholders and meeting the expectations of all Stockland’s stakeholders.

Stockland’s risk appetite is the degree to which we are prepared to accept risk in pursuit of our strategic priorities. We continuously engage with leadership and our stakeholders and use these views, together with research and evidence, to maintain a register of the material risks and opportunities that influence our ability to deliver on our vision and purpose. The Board has determined that Stockland will maintain a balanced risk profile so that we remain a sustainable business and an attractive investment proposition over the long term.

We also recognise the importance of building and fostering a risk aware culture so that every individual takes responsibility for risks and controls in their area of authority.

Our Code of Conduct applies to all employees and provides clear guidance on how we expect our people to accept, engage and respond to each other and our stakeholders. The performance scorecard for our employees, including our Managing Director and CEO and the Stockland Leadership Team also contains key performance indicators linked to effective risk management. In FY25 we also successfully launched our Standards of Safety program to further address physical and psychological safety across all of our assets.

The Board provides oversight of Stockland’s risk management activities which are underpinned by our risk management framework and Three Lines of Defence model. Our governance framework is provided on page [59](#).



Our materiality assessment

Stockland has adopted the materiality definition from the International Integrated Reporting Framework (Integrated Reporting) to disclose information about matters that may substantively affect the organisation's ability to create value over the short, medium, and long term. Our Leadership Team and Board regularly review these key risks and disclose them on a bi-annual basis.

We identify material matters using the following process:

1. Identify

Each year we conduct an operational and strategic risk assessment and identify draft material matters by capturing internal and external perspectives. Stakeholder perspectives included:

- Investor research and engagement
- Customer and tenant feedback and insights
- Supplier and partner feedback
- Employee surveys
- Political and regulatory developments
- Industry engagement and advocacy
- Social and mainstream media.

2. Evaluate and prioritise

Members of our Leadership Team participated in the evaluation of material matters to assess them in terms of greatest significance and prioritise them based on their ability to affect and impact on value creation over the short, medium and long term.

As part of our ESG strategy, we assess environmental, social, governance, and economic matters that are material from an 'impact' perspective, commonly referred to as 'double materiality'. The areas we identified where we have an actual or potential positive and/or negative impact include housing affordability, decarbonisation, climate resilience, access to social infrastructure, health and wellbeing, biodiversity, and the transition to a circular economy. These matters have been incorporated in our risks and opportunities and other key work streams underway across our business.

3. Review and disclose

The following risks and opportunities are considered the most relevant current material matters which are developed and mapped over time; **(S)** short, **(M)** medium, and **(L)** long term. There are a number of material matters which have an enduring impact across the time horizon which may require a phased response.

These have been reviewed and approved by Stockland's Leadership Team and Board. The process and associated disclosures have been assured by Ernst & Young **(EY)**.



Risks and opportunities

Our ability to provide environments that support the health, safety, and wellbeing of our employees, tenants, residents, customers and suppliers

The health, safety and wellbeing of our people, suppliers and customers is a key priority. Health and safety incidents, including security threats can have long term impacts on our stakeholders. We proactively monitor and review our risk appetite on safety to align with the execution of our Group strategy.

We are committed to delivering communities and assets where our employees, tenants, residents, customers and suppliers always feel safe. We will continue to:

- foster a culture where health, safety and wellbeing are core values and continuous improvement of our safety performance is part of our normal business practice;
- proactively review our safety management framework to align with the execution of our Group strategy and update to incorporate learnings;
- continue to embed our new 'Standards of Safety' with employees, contractors, consultants and suppliers which has assisted in reducing incidents in key focus areas across the business;
- train our employees and increase their risk awareness including undertaking regular scenario testing relevant to our business and operations; and
- deliver liveable communities for our residents, customers, and tenants, with a focus on embedding health safety and wellbeing into the design and operation of our assets.

Our ability to respond to geopolitical conditions that lead to economic uncertainty or volatility

Changing geopolitical conditions that impact the global economy have led to and may continue to result in extended periods of increased uncertainty and volatility in the global financial markets and supply chains, which could adversely affect our business. This includes ongoing tensions and conflict in both the Ukraine and the Middle East, macro-economic conditions (inflationary pressures and interest rate movements), changes in government both locally and globally, trade tensions, climate change, and technology and data. We will continue to closely monitor political and economic risks and opportunities and continue enhancing our enterprise resilience.

We adopt a Group-wide strategic approach to managing our procurement and supply chain activities. Our Supply Chain Framework continues to support us in managing our suppliers and addressing supply chain risks as they arise. This includes a robust process for the selection, management, and oversight of our contracting partners to manage solvency risks.

Climate change may have adverse affects on our business

Climate-related risks will persist and escalate for the foreseeable future and the nature of these risks depends on complex factors such as policy change, technology development and market forces (transition risk). This is coupled with physical risk associated with changes in climatic conditions. These risks have the potential to damage our assets, disrupt operations and impact the health and wellbeing of our customers and communities. We are committed to creating resilient assets that operate with minimal disruption in the event of increased climate events, as well as building strong communities that are equipped to adapt to long-term climate change risks and opportunities.

To do this, we will continue to:

- assess our portfolio for climate and community resilience and implement action plans;
- embed climate resilience within our standard asset risk assessment and investment governance;
- invest in asset upgrades and adapt community designs;
- work with our communities to build awareness of climate risks including cyclone, flood and bushfire risk to provide safe environments for people in and around our assets;
- assess and implement wholesale energy strategies and renewable energy installations, to provide alternative sources of energy to mitigate the risk of price shocks;
- actively manage our corporate insurance program to provide adequate protection against insurable risks;
- continue to incorporate scenario analysis into our climate risk process to understand how physical and transition climate-related risks and opportunities may evolve over time; and
- assess all acquisition and development opportunities for climate resilience and embed actions into development plans.

We use the climate scenarios used to assess the physical and transition risks and opportunities that could emerge from a changing climate. Insight from this analysis, which uses data from the International Energy Agency (IEA) and climate science and models from the Intergovernmental Panel on Climate Change (IPCC), was used to inform the strategic priorities of our [Climate Transition Action Plan](#), published in August 2023. The Plan details our approach to decarbonising our business as well as our approach to climate adaptation and resilience. To support this, we have set carbonisation targets across Stockland's scope 1, 2 and 3 emissions over the short to long term. Since the Plan's release we have continued to evolve our approach in line with our business growth and the introduction of mandatory climate reporting.

Information and technology system continuity and cyber security breaches may impact our business

Our business leverages IT systems, networks, and data to operate efficiently. Managing potential IT system failures and cybersecurity breaches is a focus area so that we can manage the risk of loss of sensitive information, operational disruption, reputational damage, fines and penalties. We also use technology and data to create a leading edge and differentiated customer offering through innovation and partnerships.

Technology and data security are integral to our overall working environment and there are measures in place to help protect our business and employees from cyber security related threats, including:

- providing a digitally safe working environment both in the office and for remote working;
- protecting systems, networks and end-point devices;
- embedding policies to safely control, access and manage data and privacy, for both employees and third parties;
- equipping and training our people to identify and manage potential threats;
- vulnerability testing and security event monitoring to identify and respond to threats; and
- simulated cyber attacks and recovery exercises to enhance resilience and identify potential improvement opportunities.

Housing affordability continues to impact the dynamics of the Australian housing market

- Relative affordability of housing continues to be a significant challenge in the Australian market. To help address affordability we will continue to:
- partner with government and industry to drive solutions including innovative construction processes to lower costs; proactively engage with industry bodies and governments in implementing support measures for the housing and construction sector;
 - provide a broad mix of value-for-money, quality housing options across the housing continuum including house and land packages, completed housing, medium density, apartments and Land Lease Communities; and
 - balance the demand from owner occupiers and investors so that our Masterplanned Communities remain attractive to future buyers.

S
M
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Our ability to attract, engage and retain talent and maintain a strong corporate culture

The ability to attract, engage and retain our employees is critical to our ongoing success. As we seek to execute our strategy at pace, new skill sets are required across the business. Our People and Stakeholder Relations team is focused on ensuring that the business is equipped with employees who are able to deliver on our stated ambitions. We continue to focus on how we support employees by:

- maintaining a focus on fostering a strong and constructive culture to deliver value to all stakeholders;
- evolving our enterprise approach to flexibility. Our hybrid working model involves a mix of working in asset, offices, local workplace as well as at home or remote locations. This allows all employees to work flexibly, be productive, collaborative and supports their wellbeing;
- training our senior leaders to be more agile and resilient through Stockland leadership programs;
- communicating regularly with all our people across Stockland;
- continuing to invest in new ways of working to drive efficiency and improve our practices to increase accountability and build on core strengths; and
- supporting Employee Advocacy Groups focused on enhancing diversity, inclusion, flexibility and wellbeing

S
M

Differences between community and customer expectations or beliefs and our current or planned actions could harm our reputation and business

Standards for interaction with customer and the community have been under intense scrutiny in Australia for some time. It is important that we engage with our customers in a considered manner consistent with our Stockland CARE values.

At Stockland, we have prioritised our focus on customer engagement including regular customer surveys, extra training for our customer-facing employees, development of a framework to guide our people in making ethical decisions and continuation of the 'Stockland Listens' initiative which connects our people to our customers to listen and learn from their experience. In addition, we have implemented a customer feedback framework with reporting through to our Board and Committees. There are consequences for behaviours that do not reflect Stockland's values including potential remuneration and employment impacts.

S
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Our ability to anticipate and respond to changing consumer preferences for our products and services is critical to our business

We will continue to:

- foster a culture of innovation to identify and take advantage of opportunities to leverage movements in stakeholder preferences;
- evolve our product innovation and deepen our customer insights using our proprietary Liveability Index research, Stockland Exchange (our online research community) and other data sources;
- create sustainable and liveable communities and assets, resilient to changes in climate;
- enhance our designs, providing greater functionality and value for money that meet the demands of Australia's changing socio-demographics, including an ageing population and more socially conscious millennials; and
- continue to optimise our portfolio to meet changing conditions and customer and stakeholder preferences.

S
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Regulatory and policy changes impact our business and customers

There continues to be significant regulatory change across different levels of government in Australia with direct and indirect impacts on our business operations, our capital partners, suppliers, tenants, and customers. Failure to anticipate and respond to regulatory and policy change could have an adverse effect on our ability to conduct business. We will continue to:

- implement forward-looking practices to remain well positioned for regulatory change;
- engage with industry and government on policy areas including taxation and planning reform;
- focus our development activity in areas where governments support growth; and
- carry out mandatory training for all employees in relation to the compliance areas and obligations relevant to our business.

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Challenging market conditions may impact our ability to deliver on strategic priorities

We will continue to monitor the impact of macro-economic conditions and its implications for our strategy and business. We will continue to carefully assess market conditions in the delivery of our strategic priorities, as we continue to:

- dynamically reshape the portfolio towards sectors supported by long term trends;
- accelerate delivery in our core business;
- scale institutional capital partnerships in each sector;
- maintain a rigorous execution focus and pace while building enterprise capabilities;
- allocate capital strategically across our diversified portfolio in response to changing markets;
- retain a strong balance sheet at appropriate levels of gearing within our target range of between 20% to 30%;
- retain investment grade ratings across multiple credit agencies to demonstrate our strong credit value proposition; and
- engage with existing and potential debt and equity investors to regularly update them on our business.

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Failure to successfully implement and maintain strong capital partnerships

Capital partners play an important role in the successful execution of our strategic priorities. To deliver these priorities we will continue to:

- maintain a strong culture of corporate governance including an operating model designed to manage investments across the lifecycle of assets;
- apply an active engagement approach to deliver mutual benefits and maintain satisfaction; and
- embed and maintain appropriate policies and procedures to discharge our fiduciary obligations.

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Auditor's Independence Declaration

As lead auditor for the audit of Stockland Corporation Limited and Stockland Trust for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Stockland Corporation Limited and the entities it controlled during the period and Stockland Trust and the entities it controlled during the period.

Jane Reilly
Partner
PricewaterhouseCoopers

Sydney
20 August 2025

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Remuneration Report



Stockland Shellharbour, NSW



Message from the Chair of the People & Culture Committee

On behalf of the Board, I am pleased to present the FY25 Remuneration Report.

Our Strategic Performance

The Stockland strategy has seen us fundamentally change the composition of our portfolio of assets since FY21. We have transformed from a balance-sheet funded developer to an organization with a portfolio of assets that are creating value and sustainable growth through high-quality capital partnerships.

Our strategy has resulted in our market capitalization growth to \$12.86bn (from \$7.89bn in FY21) and a total shareholder return over the same period of 65.21%. Most importantly, the strategy has set the foundations for future delivery.

Over the last year, our disciplined execution resulted in the delivery of Funds from Operations (FFO) of \$808m (or 33.9 cents per security), at the top end of our guidance range, and representing 2.8% growth on FY24. The recurring ROIC of 7% and Development ROIC of 15% were both within their respective target ranges. We have delivered all in-year strategic objectives whilst continuing to improve our customer performance and engagement of our people.

Our Reward Framework Outcomes

The reward framework is working as the Board intended, with in-year STI performance against objectives, driving LTI rewards that are delivered when securityholders experience superior returns.

More than 80% of the Managing Director and CEO's total remuneration opportunity is subject to meeting robust performance targets that are strongly linked to the experience and outcomes of our stakeholders.

Stockland's incentive framework consists of two parts:

- A short-term incentive plan that rewards sustainable earnings growth and the delivery of annual outcomes which form part of our long term strategic plans. FY25 resulted in an STI funding outcome of 110%. The MD & CEO was awarded an STI equal to 83% of his maximum opportunity in recognition of Stockland's financial performance and continued strategic progress during the year. The SLT were awarded STI between 54% to 83% of their maximum STI opportunity; and
- A long-term incentive plan that rewards transformative growth and the delivery of superior securityholder returns over the long-term. This is measured by absolute and relative TSR targets. As a result of Stockland's strong TSR performance over the performance period, the LTI award granted in 2022 has vested at 150%.

The rewards that have been determined by the Board are critical in recognising and retaining the team who are accountable for the delivery of the FY25 outcomes.

Our Leadership

We are confident that the Stockland Leadership Team, led by Tarun Gupta has the capability and passion to continue to drive the execution of our strategy.

In FY25 we welcomed Gill Rees as our Chief People & Stakeholder Engagement Officer and we announced that Josh McHutchison will join us in August as Chief Financial Officer.

Our ongoing Board renewal process saw the appointment of Bob Johnston, Chris Lawton and Penny Winn whom we warmly welcome. These appointments bring significant experience and capability which compliments our existing Board skills.

Our People and Culture

Our growth at Stockland has been supported by investment in our capabilities, capacity and culture. We have invested in diversity & inclusion initiatives and learning & leadership programs to build critical capability. We have established new ways of working to deliver at scale and iterated how we recognize and reward performance to attract and retain our people.

Pleasingly, this has resulted in:

- Maintaining high levels of engagement during a year of significant change and increased delivery;
- Receiving a WGEA Employer of Choice Gender Equality citation, which we have now maintained for 16 years; and
- Receiving a Gold Employer award at the Pride in Diversity LGBTQ+ Inclusion Awards, a passion of ours and evidence of our commitment to inclusion.

During FY25, we launched MyStock, our new employee security ownership plan, offering our people the opportunity to become Stockland securityholders - investing in our business, and sharing in our sustainable growth.

MyStock creates a dual connection for our people - as both employees and investors - aligning them with the broader securityholder experience. At launch, over 65% of eligible employees enrolled in MyStock, resulting in more than 80% of our employees becoming securityholders.

MyStock is a co-contribution plan which matches employees' investment in Stockland securities. The design of the plan is leading practice and differentiates us as an employer, representing a significant enhancement to our employee offering and improving our ability to attract and retain talent.

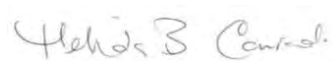
Our View of FY26

I thank securityholders who have supported Stockland's fiveyear business strategy, including changes made to the reward framework, which has delivered strong results for all of our stakeholders.

There are no fixed pay increases planned for the executive leadership team in FY26 however, following a market review of fees, the Board resolved to increase Directors fees by ~3% (excluding the Chair fee) for FY26, representing the first increase since 2015.

The Board considers the executive remuneration framework to be aligned with the delivery of the Stockland strategy and reinforcing our purpose.

Your support is greatly appreciated, and we continue to look forward to your feedback.

A handwritten signature in blue ink that reads "Melinda Conrad".

Melinda Conrad

Chair, People & Culture Committee

This report forms part of the Directors' Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001. The Remuneration Report covers Stockland and the Trust.



Remuneration Report

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Key Management Personnel

Individuals who were KMP at any time during the financial year were as below.

Name	
Non-Executive Directors	
Mr Tom Pockett	Chairman
Mr Laurence Brindle	Director
Ms Melinda Conrad	Director
Mr Bob Johnston ¹	Director
Mr Chris Lawton ²	Director
Ms Kate McKenzie	Director
Mr Stephen Newton	Director
Mr Andrew Stevens	Director
Mr Adam Tindall	Director
Ms Penny Winn ³	Director
Executive Director	
Mr Tarun Gupta	Managing Director and Chief Executive Officer
Other Executive KMP	
Ms Alison Harrop ⁴	Chief Financial Officer
Mr Justin Louis	Chief Investment Officer
Ms Kylie O'Connor	CEO, Investment Management (from 27 November 2023)
Mr Andrew Whitson	CEO, Development
Former Non-Executive Director	
Ms Christine O'Reilly ⁵	Director

1 Mr Bob Johnston joined Stockland as a Non-Executive Director effective 1 October 2024.

2 Mr Chris Lawton joined Stockland as a Non-Executive Director effective 1 January 2025.

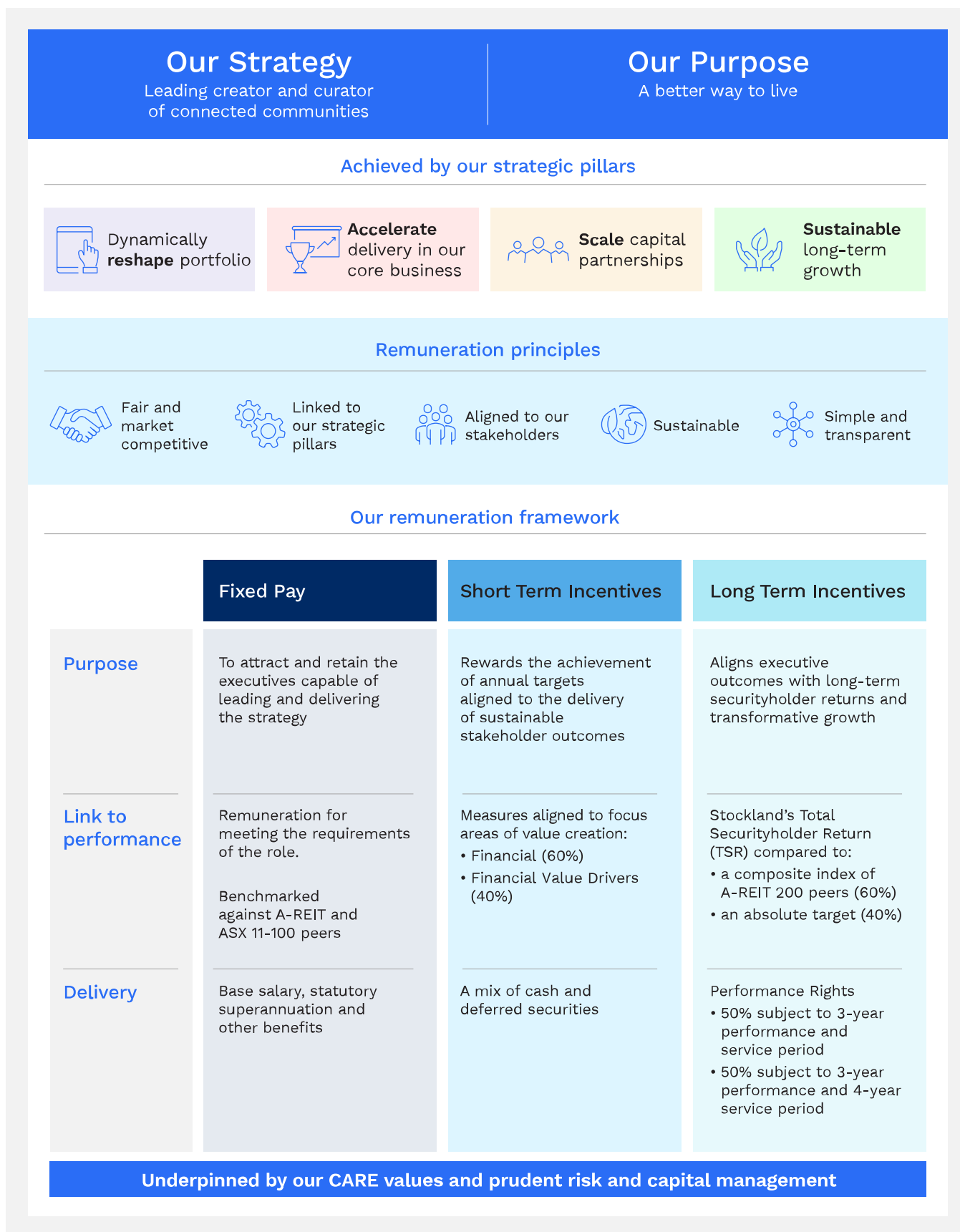
3 Ms Penny Winn joined Stockland as a Non-Executive Director effective 27 February 2025.

4 Ms Alison Harrop was a KMP for the full FY25 financial year and will cease to be a KMP effective 1 August 2025. Mr Josh McHutchison commenced in the role of Chief Financial Officer from 4 August 2025, as announced to the market on 5 May 2025.

5 Ms Christine O'Reilly ceased as a Non-Executive Director effective 21 October 2024.

1. Remuneration framework at a glance

Our executive remuneration framework is designed to reflect our purpose and strategy.





1.1. Stockland's Financial performance over the past five years

The remuneration outcomes for our executives vary with short-term and long-term performance outcomes. The table below summarises Stockland's performance for the past five years and shows the link to incentive outcomes. We are very proud of the securityholders returns that we delivered in FY25.

	FY21	FY22	FY23	FY24	FY25
Returns to securityholders					
Market capitalisation	11.12	8.62	9.62	9.95	12.86
Security price as at 30 June (\$)	4.66	3.61	4.03	4.17	\$5.36
Distribution per security (cents)	24.6	26.6	26.2	24.6	25.2
Stockland TSR – 1 year (%)	48.5	(17.2)	19.4	9.5	34.8
Tailored index TSR – 1 year (%) ¹	19.9	(3.6)	(0.6)	3.2	12.5
Financial performance					
Pre-tax FFO (\$m) ²	788	851	883	843	882
Post-tax FFO (\$m) ³	788	851	847	786	808
Statutory profit (\$m)	1,105	1,381	440	295	826
Pre-tax FFO per security (cents)	33.1	35.7	37.1	35.4	33.9
Statutory EPS (cents)	46.4	57.9	18.5	12.4	34.6
Recurring ROIC (%) ⁴		10	3	2	7
Development ROIC (%)		16	18	15	15
Management Fee Income (IM & DM)	28	44	79	76	99
Incentive outcomes					
Cash STI (\$m) ⁵	24.2	36.6	33.1	38.8	41.6
DSTI (\$m)	5.4	9.4	8.8	9.8	10.8
Company-wide STI pool (\$m)	29.6	46.0	41.9	48.6	52.4
Managing Director and CEO STI (% of target)	100	145	115	117	125
LTI vested (% of grant) ⁶	48	48	100	100	150
Managing Director and CEO total incentive outcome (% of maximum opportunity)	56 ⁷	97 ⁸	77 ⁸	90 ⁹	94¹⁰

- 1 Tailored A-REIT 200 index comprised five large companies forming 80% and several smaller companies forming 20% as detailed in Section 4.5.
- 2 This is the measure for incentive purposes. FFO is a non-IFRS measure and recognises the importance of FFO in managing our business and its use as a comparable performance measurement tool in the Australian property industry. The reconciliation of FFO to statutory profit after tax is presented in note 2A of the Financial Report.
- 3 FFO is a non-IFRS measure and recognises the importance of FFO in managing our business and its use as a comparable performance measurement tool in the Australian property industry. The reconciliation of FFO to statutory profit after tax is presented in note 2A of the Financial Report.
- 4 Not measured prior to FY22.
- 5 Includes applicable superannuation.
- 6 Represents the achievement of performance hurdles tested during the year.
- 7 Applies to the former Managing Director and CEO, Mark Steinert. The current Managing Director and CEO was not eligible to receive an STI or LTI award for FY21.
- 8 There was no LTI tested in FY22 or FY23 for the current Managing Director and CEO.
- 9 In FY24 the 2021 LTI was tested and vested at 100%.
- 10 In FY25 the 2022 LTI was tested and vested at 150%.

1.2. Realised remuneration table (NON-IFRS DISCLOSURE)

The table below outlines the cash remuneration that was received in relation to FY25 which includes Fixed Pay and the non-deferred portion of any FY25 STI. The table also includes the value of deferred STI awards from FY23 and FY24 which vested during FY25, prior year LTI awards which vested during FY25 and any other payments made.

This information differs from that provided in the remuneration table for executives set out in section 5.1 which was calculated in accordance with statutory rules and applicable Accounting Standards.

			STI awarded and received as cash ²	Previous years' DSTI which were realised ³	Previous years' LTI which were realised ⁴	Total Remuneration (received and/or realised)	Awards which lapsed or were forfeited ⁵
\$	Fixed Pay ¹						
Executive Director							
Tarun Gupta	2025	1,499,870	937,500	1,562,349	5,251,213	9,250,932	-
	2024	1,499,870	874,125	1,396,224	1,578,616	5,348,835	413,551
Other Executive KMP							
Alison Harrop	2025	858,426	404,712	320,239	1,082,629	2,666,006	-
	2024	857,315	529,200	204,618	-	1,591,133	-
Justin Louis	2025	816,272	618,008	320,137	966,633	2,721,050	-
	2024	767,307	524,475	412,830	-	1,704,612	-
Kylie O'Connor	2025	900,410	611,820	105,061	-	1,617,291	-
	2024	553,853	336,173	-	-	890,026	-
Andrew Whitson	2025	949,918	711,646	376,202	1,656,465	3,694,231	-
	2024	913,388	637,204	1,117,952	1,029,181	3,697,725	-

1 Fixed Pay includes cash salary, superannuation and packaged benefits (and associated taxes).

2 FY25 STI awards are shown in section 2.2. Other Executive KMP received an STI split reflecting two thirds cash and one third equity. The Managing Director and CEO received an STI split reflecting half cash and half equity.

3 This represents the value of all prior years' deferred STI which vested during FY25 using the 30 June 2025 closing security price of \$5.36 (FY24: \$4.17).

4 This represents the value of all prior years' LTI which vested during FY25 using the 30 June 2025 closing security price of \$5.36 (FY24: \$4.17).

5 The value shown represents the value of any previous years' equity awards which lapsed or were forfeited during the financial year. The FY25 values are based on the closing 30 June 2025 security price of \$5.36 (FY24: \$4.17).



1.3. Executive KMP STI outcomes

The table below sets out the STI awards for FY25. STI incentives are awarded in both cash and Stockland securities with deferred vesting. In accordance with the normal operation of the STI plan, half of the STI award for the Managing Director and CEO will be paid in cash (two-thirds of the STI award for Other Executive KMP will be paid in cash) with the remaining amount delivered in deferred securities. Half of the deferred STI securities will vest 12 months after the award, with the remaining half vesting 24 months after the award, subject to service conditions and clawback provisions.

In determining individual STI awards, the Board took into account Stockland's overall performance as well as performance of the individual in meeting business unit / functional and personal objectives, including risk and safety behaviours and conduct.

	Target STI (as % of Fixed Pay)	Maximum STI (as % of Fixed Pay)	STI awarded (as % of Target)	STI awarded (as % of Maximum STI)	STI awarded for FY25	STI paid in cash ¹	STI deferred into equity ²	DSTI securities to be granted ³		
	%	%	%	%	\$	\$	%	\$	%	
Executive Director										
Tarun Gupta	100	150	125	83	1,875,000	937,500	50	937,500	50	170,987
Other Executive KMP										
Alison Harrop	90	135	80	54	607,068	404,712	67	202,356	33	36,907
Justin Louis	90	135	125	83	927,011	618,008	67	309,003	33	56,358
Kylie O'Connor	90	135	113	76	917,730	611,820	67	305,910	33	55,794
Andrew Whitson	90	135	125	83	1,067,468	711,646	67	355,822	33	64,897

1 The portion of STI awarded for the FY25 performance year which is paid as cash.

2 The portion of STI awarded for the FY25 performance year that is deferred into Stockland securities which will vest over the next two years.

3 The number of securities granted for deferred STI is based on the Volume Weighted Average Price for the ten business days after 30 June 2025. This price was \$5.4829.

1.4. Performance against LTI measures

The table below shows Stockland's performance against the relative TSR performance hurdle for the 2022 LTI award for which the performance period ended on 30 June 2025. This award will vest at 150 per cent subject to further service conditions.

The table below also shows the 2023 and 2024 LTI awards for which the performance period is ongoing.

LTI award	Performance period	Performance condition	Target/ benchmark performance	Actual performance	Out/(Under) performance	% vesting	Vesting Weight	outcome
2022 LTI	1 July 2022 – 30 June 2025	Relative TSR ¹	21.27%	65.210%	43.94%	150.00%	60%	150.00%
		Absolute TSR	8.00%	18.217%	10.22%	150.00%	40%	
2023 LTI	1 July 2023 – 30 June 2026	Relative TSR ¹	Performance period ongoing				60%	
		Absolute TSR	Performance period ongoing				40%	
2024 LTI	1 July 2024 – 30 June 2027	Relative TSR ¹	Performance period ongoing				60%	
		Absolute TSR	Performance period ongoing				40%	

1 For LTI awards, the relative TSR performance benchmark is a tailored A-REIT 200 index comprising the largest five companies forming 80% and a number of smaller companies forming 20%.

2. Performance and remuneration outcomes

2.1. FY25 STI Corporate Scorecard

The FY25 STI Scorecard sets out the annual financial and strategic deliverables that form the building blocks for long-term value creation for our stakeholders. These deliverables are set at the commencement of the performance year and guide our focus and efforts throughout the year. The Board has a robust approach in determining the STI Scorecard outcome and executive remuneration outcomes considering both qualitative and quantitative information. The FY25 STI outcome of 110% is a result of the delivery below.

KPI	FY25 Performance range		Delivered in FY25	FY25 % Outcome
Financial Performance (60%)				
Financial (FFO 40% and ROIC (20%))		0%	Max%	
Aim: Execute on our strategy to deliver diversified income streams and increased return on invested capital.			Pre-tax FFO of \$808 million (33.9 cents per security) at the top end of guidance	56.5%
We add value by generating high-quality recurring income supplemented by development activity that drives sustainable growth for our securityholders.			Recurring ROIC of 7%, within guidance range	
			Development ROIC of 15%, within guidance range	
Strategy (20%)				
Aim: Deliver our vision and purpose via the 4 key pillars of our Group strategy – dynamically reshape the portfolio, accelerate delivery in our core business, scale our capital partnerships and generate sustainable long-term growth			- Added 4 new capital partnerships and expanded existing partnerships. - Fully integrated 12 Masterplanned Communities acquired onto Stockland systems and platforms - Made significant progress on the implementation of a Residential Rental Platform, including piloting a Single Family Rental platform. - Progressed the Data Centre strategy implementation. - Recycled ~\$.9bn of capital via strategic divestments and new and expanded capital partnerships. - Appointed the Preferred Partner for the Waterloo Development. - Transitioned services to the appointed shared services partner in a carefully coordinated way exceeding commercial targets whilst enhancing our efficiency. - Advanced our ESG performance by installing 13.5MW new solar capacity and delivering a 45% reduction in upfront emissions intensity from our FY21 baseline.	29%
Customers and Partners (10%)				
Aim: Deliver a better way to live for our customers by providing high-quality commercially attractive investment prospects for third party investors by leveraging our leadership and proven expertise in asset development and management			- Continued to drive a customer-centric culture. - Outperformed on Retail and Tenant Satisfaction and Retail Shopper Satisfaction. - Achieved target on Resident Satisfaction at Deposit Stage - Fell below target on Liveability, with improvement for the first time in 5 years	10%
We add value by optimising our pipeline and developing innovative and resilient places that provide the highest value use for communities.			Capital Partner satisfaction, assessed via an independent Survey at 8.2 compared to peers at 7.9	
People and Capability (10%)				
Aim: Stockland is an employer of choice by providing leadership in attracting, integrating and retaining talent and continuing to drive a safe and inclusive workplace			Achieved an employee engagement score of 84% which places us 4% above the Willis Towers Watson Norm for high performing companies.	14.5%
We add value by providing a safe, respectful and inclusive environment. Effective leadership assists our people to thrive in a high performing, customer-focused culture that delivers superior returns.			Achieved a leadership score of 88% which places us 5 points above the Willis Towers Watson Norm for high performing companies	
Scorecard Outcome				110%
Outcome as a % of Maximum				73%



How the Board uses discretion

To deliver an STI outcome that represents the quality of our overall performance and is aligned to the experience of our stakeholders, the Board undertakes a second step before declaring an STI Scorecard outcome. This involves reviewing a range of other data points that are agreed and identified at the start of the performance year to consider factors not explicitly included in the STI scorecard. These include:

- the perspectives of our stakeholders, including securityholders, customers and employees;
- the alignment of incentive outcomes with market and community expectations;
- any one-off or unusual items and the impact of unforeseen events on the business and securityholder outcomes;
- our operational and sustainability performance;
- prudent management of capital; and
- the effectiveness of our risk, safety, brand and reputation management.

Following an assessment of the STI Scorecard and all other relevant factors, including those already considered by management and the assessments of incidents throughout the year utilising the Consequence Management Framework, the Board approved an STI outcome for FY25 of 110%, representing 73% of the maximum opportunity.

After careful consideration, the Board did not make adjustments to the previously awarded STI outcomes for the Managing Director & CEO, other SLT or the overall STI pool for FY25. The STI Scorecard outcome of 110% for FY25 is considered appropriate in the context of the result, the progress of our strategy and the resultant in-year and long term value created.

Incorporating ESG performance into incentive outcomes

We launched our ESG strategy in August 2023. This strategy sets the right balance between economic, social and environmental outcomes for our communities and stakeholders that underpin the sustainability of our value creation.

Stockland's ESG performance is incorporated in the overlay assessment completed by the Board which considers the progress of¹:

- Achieving Net Zero by 2025 (Scope 1 and 2 emissions)
- Scope 3 target to reduce emissions intensity by 52% by 2030 from a 2021 baseline
- Creating \$1bn of social value by 2030
- Delivery of our Energy Bay Partnership involving the installation of 41MW of solar across our assets

The potential impact of this Board overlay is that the STI funding can be moderated should the ESG performance not progress as intended.

ESG performance, including delivery of Business Unit ESG Plans and Decarbonisation Roadmaps, is also in our Executive General Managers performance plans, and routinely tracked by the Senior Leadership Team. These objectives have a direct impact to individual performance and reward outcomes.

¹ The road map for achieving our ESG targets and the material assumptions, uncertainties and dependencies associated with those targets, are set out in Stockland's Climate Transition Action Plan (CTAP) 2023, available on our website.

3. Remuneration governance

3.1. Governance framework

Stockland has a robust remuneration governance framework overseen by the Board. This ensures remuneration arrangements are appropriately managed and the agreed frameworks and policies are applied across Stockland.



In addition to the above framework, a Nominations Committee was established on 24 August 2023.

3.2. The role of the People & Culture Committee

The People & Culture Committee is responsible for reviewing, monitoring, and making recommendations in relation to the appointment, performance and remuneration of the Managing Director and CEO and senior executives. Where decisions are being made on the variable remuneration outcomes of executives, the executives being discussed are not present at the meeting.

The Committee also oversees the implementation of all major employment and remuneration policies, at all levels in the organisation to seek fairness and balance between reward, cost, and value to Stockland, whilst also reflecting risk, safety and compliance performance using input from the Audit Committee and Risk Committee, and ESG performance using input from the Sustainability Committee.

The Committee approves the remuneration framework for all employees, including risk and financial control personnel and employees whose total remuneration includes a significant variable component.



3.3. The use of external advisors

Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for executives, facilitate discussion, conduct benchmarking and provide commentary on a number of remuneration issues. Any advice provided by external advisors is used as a guide and is not a substitute for the considerations and procedures of the Board and People & Culture Committee.

Stockland also subscribes to a number of independent salary and remuneration surveys, including property sector specific surveys run by AON, Avdiev, PwC and Mercer.

During FY25, no recommendations in relation to the remuneration of KMP were provided as part of these engagements.

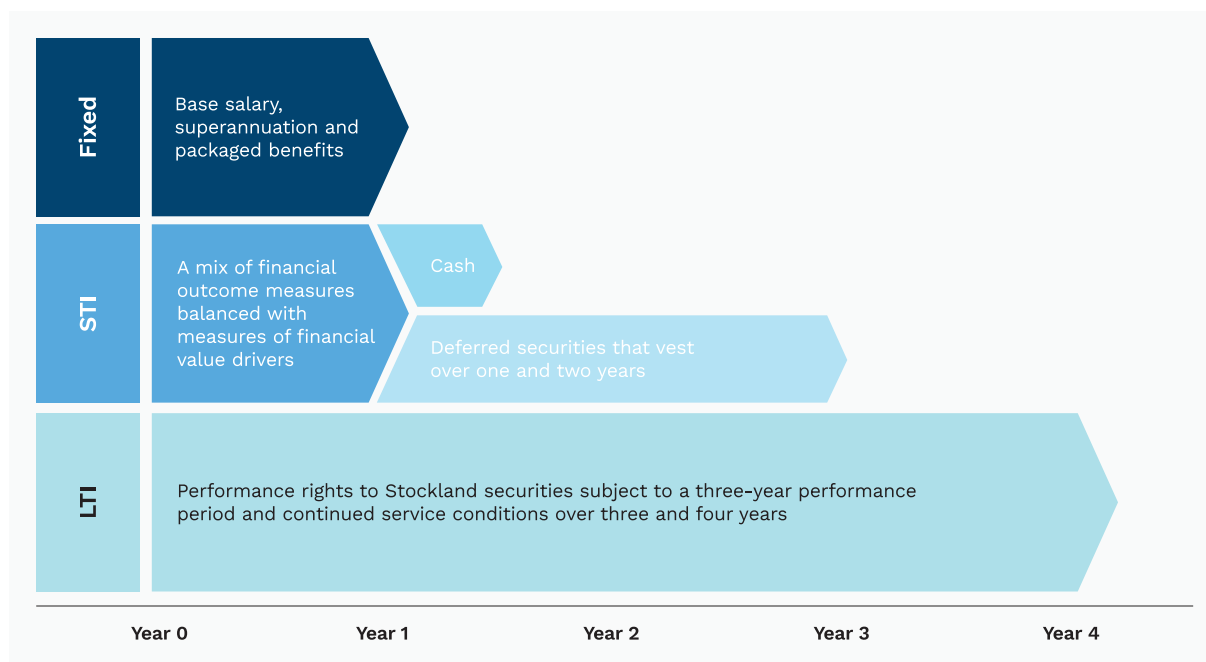
3.4. Other governance practices

Managing risk	Stockland's remuneration structure is underpinned by our CARE values and prudent risk management. The way executives manage risk and conduct themselves are key considerations of the Board in determining incentive outcomes. Specific practices include: - a joint meeting of the People & Culture Committee and Risk Committee is held to discuss input from the Group Risk Officer on material risk and safety issues, behaviours and / or compliance breaches which are considered when determining remuneration outcomes; - incentive plans that balance both short and long-term performance against a range of financial metrics and financial value drivers aligned to Stockland's long-term strategic priorities; - the deferral of a significant portion of the STI award in Stockland securities which vests over an extended time frame; - plan rules which provide the Board with discretion to take other factors not included in the corporate scorecard into account when determining incentive outcomes; and - the use of malus and/or clawback provisions
Use of discretion	The Board retains the right to apply discretion over remuneration decisions so that outcomes for executives appropriately reflect the performance of the individuals and Stockland and reflect the expectations and experience of stakeholders. In this regard, Stockland has established a framework for applying discretion to adjust remuneration outcomes upwards or downwards, including to zero, where appropriate.
Consequence management	Our consequence management framework considers two key aspects: - The materiality of matters using an agreed materiality scale taking into account the seriousness of the matter and impact to the business, customers and other stakeholders, and - An assessment against our CARE values to assess that the intent, behaviours and response aligns to our expected cultural behaviours. For example, - Were the associated behaviours inconsistent with our Code of Conduct? - Was the response appropriate, considered and timely? - Was there appropriate accountability from relevant stakeholders?
Change in control	A change in control is defined in the plan rules governing Stockland's incentive plans as a circumstance where any person together with their associates acquire Stockland securities which when aggregated with securities already held by that person and their associates, comprises more than 50 per cent of the issued securities of Stockland. The Board will not accelerate the vesting of unvested incentives in the event of a change in control, except to the extent that applicable performance conditions (determined as at the date of the change of control) have been satisfied.
Minimum securityholding	The Managing Director and CEO is required to build and maintain a minimum holding of Stockland securities equivalent to at least two times fixed pay (one times fixed pay for Other Executive KMP) for any securities granted after 1 July 2010. This aligns the interests of executives to those of securityholders and encourages a mindset of business ownership.
Securities Trading Policy	The Stockland Securities Trading Policy prohibits employees from dealing in Stockland securities while in possession of price-sensitive information that is not generally available to the public. The Managing Director and CEO and senior executives may otherwise only deal in Stockland securities during permitted trading windows after first obtaining consent of the Chairman of the Board. The policy also prohibits employees entering into any derivative or margin lending arrangements over Stockland securities at any time.
Malus and Clawback	The Board has discretion to apply malus adjustments, where some or all of unvested awards be forfeited in special circumstances. The Board may also apply clawback, which includes repayments of previously paid or vested awards. Special circumstances where the Board may apply malus or clawback include (but not limited to) the below: - Vesting is not justified having regard to the individual's performance and/or conduct; - Vesting is not justified having regard to the performance of the business or function and overall Company performance or reputation; - A significant failure of an individual's risk and compliance obligations; and - A significant unexpected or unintended consequence or outcome has occurred which impacts the Company, including where the original expected performance outcome has not been achieved.
Loans to KMP and related party transactions	There were no loans provided to KMP during the year ended 30 June 2025. There are no related party transactions between KMP and the Company during the current year and the previous year.

4. Executive remuneration in detail

4.1. Remuneration delivery

To deliver our strategy, our executive remuneration framework needs to reflect Stockland's desire to attract and retain the best people. Stockland's executive remuneration framework is structured so that a substantial portion of remuneration is delivered as Stockland securities through STI and LTI. This section sets out our approach in FY25.



4.2. Remuneration mix

Generally, Stockland's executives have a greater proportion of remuneration subject to performance conditions than their counterparts in comparable companies, with 75 per cent of the Managing Director and CEO and 68 per cent of Other Executive KMP remuneration performance based. We believe this provides strong alignment between executive outcomes and performance.

Managing Director and CEO				
Fixed Pay 25%	Performance based			
	Target STI 25%		LTI at face value 50%	
	Cash 12.5%	Deferred 12.5%	Relative TSR 30%	Absolute TSR 20%
Other Executive KMP				
Fixed Pay 32%	Performance based			
	Target STI 29%		LTI at face value 39%	
	Cash 19%	Deferred 10%	Relative TSR 23%	Absolute TSR 16%



4.3. Fixed Pay

Elements	How Fixed Pay Works
Purpose	To attract and retain the executives capable of leading and delivering the strategy
Includes	- Comprises cash salary, superannuation contributions and packaged benefits (including associated taxes) - Package benefits may include novated leases on vehicles and parking
Changes during the year	There were no changes during the year, nor anticipated for FY26
Benchmarking approach	- Quantum and remuneration mix are benchmarked to test that total remuneration remains market competitive Remuneration is reviewed annually against independently provided external data sources and market benchmarks and considers the relative size, scale and complexity of roles - A target fixed and total remuneration position is established with reference to the market median and 75th percentile - Aim to provide total remuneration above the market median if outstanding performance is achieved.
Sources of data	The People & Culture Committee typically uses several sources for benchmarking for the Managing Director and CEO and Other Executive KMP members including publicly available data for similar roles in companies of a similar size, such as: - Market Capitalisation Group: ASX listed companies that are ranked between 11 and 100 by market capitalisation (excluding companies domiciled outside Australia) - Publicly available data for comparable roles at our Property sector peers - Companies where we compete for talent - Published remuneration surveys, remuneration trends and other data sourced from external providers.

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4.4. Short-Term Incentives

Elements	How Short-Term Incentives work		
Purpose	To reward the achievement of annual targets aligned to the delivery of sustainable stakeholder outcomes		
Target and maximum STI opportunity	Per cent of fixed pay	Target	Maximum
	Managing Director and CEO	100%	150%
	Other Executive KMP	90%	135%
STI performance measures	Performance measures		
	Financial outcomes (60%)	• Funds from operations	
		• Recurring ROIC	
		• Development ROIC	
Financial value-drivers (40%)	• Strategy		
	• Customers and partners		
	• People and capability		
Performance assessment	The Board takes a robust approach to determining executive remuneration outcomes, using judgement and oversight to consider a range of quantitative and qualitative factors. As a first step, a bottom-up assessment of the STI Corporate Scorecard is conducted to provide an initial view of the potential pool. A discretionary overlay is then applied to allow for other factors affecting performance that were not reflected in the scorecard. Individual awards are proposed by the Managing Director and CEO, endorsed by the People & Culture Committee and approved by the Board. For the Managing Director and CEO, the People & Culture Committee proposes the STI award for Board approval.		
Delivery		Cash	Deferred Securities
	Managing Director and CEO	50%	50%
	Other Executive KMP	Two thirds	One third
Leaver provisions	• On voluntary termination or termination for cause or due to poor performance, all awards are forfeited. • In the circumstances of death, disability, retirement, redundancy or mutually agreed separation, the Board has discretion with regards to the treatment of deferred awards.		

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4.5. Long-Term incentives

Elements	How Long-Term Incentives work				
Purpose	To align executive outcomes with long term securityholder returns				
Instrument	- LTI awards are made in the form of performance rights to Stockland securities granted under the Stockland Performance Rights Plan. - A performance right is a right to acquire, at no cost to the executive, one fully paid Stockland security subject to certain performance and service conditions. - No distributions are paid on performance rights				
Target and maximum LTI opportunity	Per cent of fixed pay		Target	Maximum	
	Managing Director and CEO		200%	300%	
	Other Executive KMP		120%	180%	
	Stockland uses a ‘face-value’ methodology for allocating performance rights, being the volume weighted average price of Stockland securities for the 10 trading days post 30 June. For the FY25 award, this price was \$4.2878.				
Performance period	1 July 2024 – 30 June 2027				
LTI performance measures	The FY25 LTI Award is subject to relative TSR and absolute TSR as the performance conditions. The Board believes that these measures provide a suitable link to long term securityholder value creation.				
	Relative total securityholder return (RTSR) – 60%		Absolute total securityholder return (ATSR) – 40%		
	Rationale	Through the combination of relative and absolute TSR, executives are strongly aligned to the interests and experience of securityholders. The inclusion of absolute TSR increases the line of sight for executives between the delivery of strategy and reward outcomes.			
	Definition	TSR measures the growth in the price of securities plus cash distributions notionally reinvested in securities.			
	Target Setting	TSR is measured against a composite index of 15 A-REIT peers excluding Centuria Capital Group, Charter Hall Group, Goodman Group, HMC Capital Limited, Waypoint REIT Ltd and Stockland (as either their revenues are driven by funds management fees or are organisations who have assets predominantly outside of Australia or are misaligned to Stockland’s assets).		The absolute TSR targets (for 50 per cent and 100 per cent vesting) are aligned to low and top end of stated ROIC ranges. Vesting in excess of 100 per cent requires further outperformance.	
	Each of the five largest capitalised companies from the peer group has been allocated a 16 per cent weighting, while each of the other 10 smaller capitalised companies has been allocated a 2.00 per cent weighting.				
	Relative TSR		Absolute TSR		
		TSR performance	Vesting	TSR performance	Vesting
		Less than or equal to Peer Index	Nil	Less than 8% pa	Nil
		Greater than Peer Index	50%	Equal to 8% pa	50%
		Up to 10% greater than Peer Index	50%-100%	Between 8% pa and 11% pa	50% - 100%
		10% - 15% greater than Peer Index	100%-150%	Between 11% pa and 13% pa	100% - 150%
		15% or more than the Peer Index	150%	13% pa or more	150%
	Vesting date	Performance rights that meet the performance conditions at the end of the performance period are converted to Stockland securities and vest in two equal tranches, subject to service conditions and clawback provisions.			
		Tranche 1:	30 June 2027	Tranche 2:	30 June 2028
Leaver provisions	Circumstance		Treatment		
	Death, disability, retirement, redundancy or mutually agreed separation		At the discretion of the Board, a pro-rata number of performance rights may be retained with vesting determined in accordance with the original performance conditions and clawback provisions		
	All other circumstances		Forfeited		



4.6. Employment terms

The Managing Director and CEO and Other Executive KMP are on rolling contracts until notice of termination is given by either Stockland or the senior executive. The notice period for the Managing Director and CEO is twelve months and six months for Other Executive KMP. In appropriate circumstances, payment may be made in lieu of notice. Where Stockland initiates termination, including mutually agreed resignation, the executive would receive a termination payment of up to twelve months' Fixed Pay (including applicable notice) and be considered for a cash pro-rata payment in respect of STI in the year of termination, subject to the Board's assessment of performance against KPIs.

Where the termination occurs as a result of misconduct or a serious or persistent breach of contract (termination for cause), Stockland may terminate employment immediately without notice, payment in lieu of notice or any other termination payment.

In cases of termination for cause or resignation, all unvested employee securities or rights lapse. In other circumstances, the Board has the discretion to adjust the vesting conditions. Typically, this discretion is applied as outlined below.

Death or total and permanent disablement	Full vesting of any unvested equity awards.
For termination other than for cause or resignation	Unvested Deferred STI (DSTI) is retained and vests in accordance with the terms of the STI plan and original vesting schedule. For LTI, unvested rights are vested prorated based on service to the date of termination. Any applicable prorated hurdled rights remain subject to the applicable performance hurdles over the full performance period. Any applicable restricted rights vest in accordance with the terms of the LTI plan and original vesting schedule. Other unvested LTI awards are forfeited.

5. Executive KMP remuneration tables

5.1. Executive remuneration (statutory presentation)

	\$	Year	Short-term		Post-employment		Other long-term	Security-based payments ¹		Performance related				
			Salary ²	Non-monetary benefits ³	Other payments	Cash annuities ⁴	Super-annuation benefits ⁵	Term-investments ⁵	Long service leave ⁶	DSTI	LTI	Total	(STI + LTI)	(DSTI + LTI)
													Percent of Total	Percent of Total
Executive Director														
Tarun Gupta	2025	1,395,561	–	–	937,500	29,932	–	11,024	1,055,070	1,373,461	4,802,548	70.1%	50.6%	
	2024	1,497,333	–	–	874,125	27,399	–	9,418	1,095,669	1,072,565	4,576,509	66.5%	47.4%	
Other Executive KMP														
Alison Harrop ⁷	2025	826,828	18,499	–	404,712	29,932	224,850	5,185	429,150	467,357	2,406,513	54.1%	37.3%	
	2024	767,989	17,083	–	529,200	27,399	–	3,933	221,764	200,784	1,768,152	53.8%	23.9%	
Justin Louis	2025	801,003	18,447	–	618,008	29,932	–	5,875	323,025	361,091	2,157,381	60.4%	31.7%	
	2024	696,757	17,083	–	524,475	27,399	–	3,670	300,705	179,272	1,749,361	57.4%	27.4%	
Kylie O'Connor	2025	880,780	–	–	611,820	29,932	–	2,981	223,147	198,883	1,947,543	53.1%	21.7%	
	2024	543,909	–	–	336,173	20,549	–	–	70,144	–	970,775	41.9%	7.2%	
Andrew Whitson	2025	879,852	–	–	711,646	29,932	–	13,330	381,303	459,091	2,475,154	62.7%	34.0%	
	2024	931,682	–	–	637,204	27,399	–	(23,268)	423,733	408,555	2,405,305	61.1%	34.6%	
Consolidated remuneration														
	2025	4,784,024	36,946	–	3,283,686	149,660	224,850	38,395	2,411,695	2,859,883	13,789,139	62.0%	38.2%	
	2024 ⁸	4,437,670	34,166	–	2,901,177	130,145	–	(6,247)	2,112,015	1,861,176	11,470,102	59.9%	34.6%	

1 Represents the fair value of securities and performance rights recognised in FY25. In the case of Alison Harrop, the value includes the accelerated accounting charge or reversal of equity retained or forfeited on departure. This includes her unvested DSTI awards and pro-rated LTI awards based on her service period.

2 Includes any changes in accruals for annual leave.

3 Comprises salary packaged benefits, including motor vehicles, car parking and FBT payable on these items.

4 Cash STIs are earned in the financial year to which they relate and are paid in October of the following financial year.

5 In the case of Alison Harrop, this represents the contractual termination payment to Alison Harrop including severance and Fixed Pay for a period of gardening leave (1 August 2025 – 5 November 2025).

6 Includes any change in accruals for long service leave.

7 For Alison Harrop, her remuneration reflects the period she was KMP being the full financial year from 1 July 2024 to 30 June 2025.

8 The total disclosed in the FY24 Remuneration Report (\$14,050,610) includes remuneration of former Executive KMP, Louise Mason, which is excluded from the above (\$2,580,508)



5.2. Performance rights movements

LTI awards are made in the form of performance rights which are subject to performance conditions as detailed in section 4.5. The number of performance rights held during the year are set out below.

	Granted during year		Vested and exercised		Exercised into securities & remain subject to service conditions		Forfeited / Lapsed	Balance at 30 June 2025
	Balance at 1 July 2024	Number	Value \$ ¹	Number ²	Value \$ ³			
Executive Director								
Tarun Gupta	2,195,860	699,660	1,894,679	(327,047)	1,363,786	(327,047)	-	2,241,426
Other Executive KMP								
Alison Harrop	518,034	235,086	636,613	-	-	-	-	753,120
Justin Louis	462,531	230,888	625,245	-	-	-	-	693,419
Kylie O'Connor	-	251,878	682,086	-	-	-	-	251,878
Andrew Whitson	733,511	265,871	719,979	(104,655)	436,411	(104,655)	-	790,072

- 1 The value as at the grant date calculated in accordance with AASB 2 Share-based Payment.
- 2 For Tarun Gupta and Andrew Whitson, the number of rights exercised refers the 2021 grant of performance rights that vested at 100% in accordance with the plan rules.
- 3 The closing price as at the vest date.

5.3. Executive securityholdings

The table below details movements during the year in the number of Stockland securities held by executives, including their personally related parties. Unvested securities which are time based only will count towards the balance of securities held.

	Balance at 1 July 2024 ¹	DSTI granted ²	LTI performance rights exercised	Purchased / (Sold or Forfeited)	Balance at 30 June 2025
Executive Director					
Tarun Gupta	1,055,858	203,864	654,094	-	1,913,816
Other Executive KMP					
Alison Harrop	98,139	61,710	-	(69,248)	90,601
Justin Louis	197,999	61,160	-	-	259,159
Kylie O'Connor	-	39,201	-	-	39,201
Andrew Whitson	790,072	74,305	209,310	(410,245)	663,442

- 1 For Tarun Gupta, this includes the securities awarded as a one-off grant as compensation for incentives forfeited on ceasing employment with his previous employer to join Stockland. 100% of tranche 3 of this award (83,140 securities) vested on 1 September 2024. Tranches 4-5 will vest over the next two years subject to further service conditions. 100% of the 2023 STI tranche 2 and 100% of the 2024 STI tranche 1 vested in FY25.
- 2 The number of securities granted 1 July 2024 for the 2024 STI that vest over one and two years (i.e., 50% at 30 June 2025 and 50% at 30 June 2026).

5.4. Unvested equity holdings

The table below details unvested Stockland securities and performance rights granted to executives as part of their remuneration in the previous, current or future reporting periods.

					UnvestedMaximum equity at 30 June 2025	Maximum value of award to vest \$ ²	Fair value per Instrument ³		
Grant	Instrument	Grant date	Performance period start date	Vesting date ¹			Relative TSR	Absolute TSR	DSTI
Executive Director									
Tarun Gupta									
Special Grant Tranche 3	Securities	23-Aug-21	1-Jul-21	1-Sep-25	51,518	111,279	2.16		
Special Grant Tranche 4	Securities	23-Aug-21	1-Jul-21	1-Sep-26	51,517	111,277	2.16		
Special Grant Tranche 4	Securities	21-Jun-21	1-Jun-21	1-Sep-25	72,747	339,001			4.66
Special Grant Tranche 5	Securities	21-Jun-21	1-Jun-21	1-Sep-26	34,640	161,422			4.66
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	400,759	524,994	1.47	1.07	
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	370,124	497,447	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	370,124	497,447	1.52	1.08	
DSTI FY24 Tranche 2	Securities	22-Oct-24	1-Jul-23	30-Jun-26	101,932	534,124			5.24
FY25 LTI Tranche 1	Rights	22-Oct-24	1-Jul-24	30-Jun-27	349,830	947,340	2.72	2.69	
FY25 LTI Tranche 2	Rights	22-Oct-24	1-Jul-24	30-Jun-28	349,830	947,340	2.72	2.69	
Other Executive KMP									
Alison Harrop									
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	134,655	176,398	1.47	1.07	
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	124,362	167,143	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	124,362	167,143	1.52	1.08	
DSTI FY24 Tranche 2	Securities	22-Oct-24	1-Jul-23	30-Jun-26	30,855	161,680			5.24
FY25 LTI Tranche 1	Rights	22-Oct-24	1-Jul-24	30-Jun-27	117,543	318,306	2.72	2.69	
FY25 LTI Tranche 2	Rights	22-Oct-24	1-Jul-24	30-Jun-28	117,543	318,306	2.72	2.69	
Justin Louis									
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	120,228	157,499	1.47	1.07	
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	111,038	149,235	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	111,037	149,234	1.52	1.08	
DSTI FY24 Tranche 2	Securities	22-Oct-24	1-Jul-23	30-Jun-26	30,580	160,239			5.24
FY25 LTI Tranche 1	Rights	22-Oct-24	1-Jul-24	30-Jun-27	115,444	312,622	2.72	2.69	
FY25 LTI Tranche 2	Rights	22-Oct-24	1-Jul-24	30-Jun-28	115,444	312,622	2.72	2.69	
Kylie O'Connor									
DSTI FY24 Tranche 2	Securities	22-Oct-24	1-Jul-23	30-Jun-26	19,600	102,704			5.24
FY25 LTI Tranche 1	Rights	22-Oct-24	1-Jul-24	30-Jun-27	125,939	341,043	2.72	2.69	
FY25 LTI Tranche 2	Rights	22-Oct-24	1-Jul-24	30-Jun-28	125,939	341,043	2.72	2.69	
Andrew Whitson									
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	136,258	178,498	1.47	1.07	
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	125,843	169,133	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	125,842	169,132	1.52	1.08	
DSTI FY24 Tranche 2	Securities	22-Oct-24	1-Jul-23	30-Jun-26	37,152	194,676			5.24
FY25 LTI Tranche 1	Rights	22-Oct-24	1-Jul-24	30-Jun-27	132,936	359,991	2.72	2.69	
FY25 LTI Tranche 2	Rights	22-Oct-24	1-Jul-24	30-Jun-28	132,935	359,988	2.72	2.69	

1 For LTI grants, vesting date refers to the date at which the performance and service conditions are met. The rights convert to securities subject to the three-year performance period. Any rights that convert to securities then vest at the dates shown. The securities remain under a holding lock until the 10th anniversary of the grant date except at Board discretion. The rights issued have an expiry date that is the later of the date of announcement of the full-year results following the end of the performance period or 31 August of that year.

2 The maximum value to vest represents the fair value at grant date for all unvested conditional rights. The minimum amount Executive KMP may receive will be zero if awards do not vest for any reason.

3 The fair value of performance rights at the grant date is determined using appropriate models including Monte Carlo simulations, depending on the vesting conditions. The value of each performance right is recognised evenly over the service period ending at the vesting date. The fair value of DSTI securities is determined as the close price of Stockland securities on the offer acceptance date of the relevant award.



6. Non-Executive Director remuneration

6.1. Policy and approach

Stockland's remuneration policy for Non-Executive Directors aims to help Stockland attract and retain suitably skilled, experienced and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise and for their responsibilities and liabilities as public company directors.

The People & Culture Committee is responsible for reviewing and recommending to the Board any changes to Board and committee remuneration, taking into account the size and scope of Stockland's activities, the responsibilities and liabilities of Directors and the demands placed upon them. In developing its recommendations, the People & Culture Committee may take advice from external consultants.

With the exception of the Chairman, Non-Executive Directors receive additional fees for their work on Board committees. Where a special purpose Board committee is established by the Board, committee members may receive a fee in line with those paid for existing Board committees. Non-Executive Directors do not receive performance-related remuneration or termination benefits other than accumulated superannuation.

		FY26	FY25
Stockland Board			
Chairman		\$500,000	\$500,000
Non-Executive Director		\$180,000	\$175,000
Stockland Board Committees			
Audit	Chair	\$46,500	\$45,000
	Member	\$20,750	\$20,000
Risk	Chair	\$46,500	\$45,000
	Member	\$20,750	\$20,000
People & Culture	Chair	\$46,500	\$45,000
	Member	\$20,750	\$20,000
Sustainability	Chair	\$46,500	\$45,000
	Member	\$20,750	\$20,000
Nominations	Chair	\$46,500	\$45,000
	Member	\$20,750	\$20,000

Total remuneration available to Non-Executive Directors is approved by securityholders and is currently \$3,000,000.

The Board approved a 3% increase in Director and Committee fees for FY26. There was no increase to the Chair fee.

6.2. Remuneration details for non-executive directors

The nature and amount of each element of remuneration for each Non-Executive Director is detailed below.

		Short-term		Post-employment	
	Year	Board and Committee Fees	Non-monetary benefits	Superannuation contributions	Total¹
Non-Executive Directors					
Tom Pockett	2025	470,068	–	29,932	500,000
	2024	472,601	–	27,399	500,000
Laurence Brindle	2025	228,859	–	–	228,859
	2024	212,065	–	–	212,065
Melinda Conrad	2025	272,026	–	6,833	278,859
	2024	232,790	–	25,607	258,397
Bob Johnston²	2025	133,615	–	15,366	148,981
Chris Lawton³	2025	96,413	–	11,087	107,500
Kate McKenzie	2025	235,054	–	–	235,054
	2024	232,065	–	–	232,065
Stephen Newton	2025	215,247	–	24,753	240,000
	2024	217,562	–	22,438	240,000
Andrew Stevens	2025	246,196	–	–	246,196
	2024	234,234	–	25,766	260,000
Adam Tindall	2025	226,348	–	26,030	252,378
	2024	209,068	–	22,997	232,065
Penny Winn⁴	2025	65,882	–	7,576	73,458
Former Non-Executive Directors					
Christine O'Reilly⁵	2025	67,507	–	6,188	73,695
	2024	240,000	–	–	240,000
Consolidated remuneration	2025	2,257,214	–	127,766	2,384,979
	2024	2,050,386	–	124,207	2,174,592

1 The fees for each Director are paid on a total cost basis which includes any applicable compulsory superannuation (the amount of superannuation included in the total fees will vary depending on the timing of payments and in line with applicable legislation).

2 Bob Johnston appointed as NED on 1 October 2024.

3 Chris Lawton appointed as NED on 1 January 2025.

4 Penny Winn appointed as NED from 27 February 2025.

5 Christine O'Reilly ceased as a Non-Executive Director on 21 October 2024.

6.3 Non-executive Director securityholdings

To align the personal financial interests of Non-Executive Directors with securityholder interests, the Board believes that Non-Executive Directors should hold a meaningful number of Stockland securities. Each Non-Executive Director is required to acquire 40,000 securities within three years of commencing as a Non-Executive Director. The relevant interest of each Non-Executive Director in Stockland securities at the date of this Report are as follows:

	Balance at 1 July 2024	Purchased / (Sold)	Balance at 30 June 2025
Non-Executive Directors			
Tom Pockett	50,000	–	50,000
Laurence Brindle	40,000	–	40,000
Melinda Conrad	60,000	–	60,000
Bob Johnston	–	40,000	40,000
Chris Lawton	–	40,000	40,000
Kate McKenzie	40,000	–	40,000
Stephen Newton	70,000	–	70,000
Andrew Stevens	40,000	–	40,000
Adam Tindall	40,000	20,000	60,000
Penny Winn	–	40,000	40,000
Former Non-Executive Directors			
Christine O'Reilly ¹	50,000	–	50,000

1 Christine O'Reilly ceased as a Non-Executive Director on 21 October 2024.



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Yennora Intermodal, NSW

Year ended 30 June 2025

Consolidated statement of comprehensive income

Year ended 30 June		Stockland		Trust	
\$M	Note	2025	2024	2025	2024
Revenue	1	3,131	2,989	716	724
Cost of property developments sold:					
• land and development		(1,623)	(1,481)	–	–
• capitalised interest		(101)	(99)	–	–
• utilisation of provision for impairment of inventories	6	32	6	–	–
Investment property expenses		(222)	(231)	(227)	(229)
Share of profits/(losses) of equity-accounted investments	23	74	(15)	(1)	(97)
Management, administration, marketing and selling expenses		(469)	(466)	(36)	(43)
Net change in fair value of investment properties	7	220	(212)	220	(230)
Net reversal of/(provision for) impairment of inventories	6	7	(22)	–	–
Net gain on other financial assets		2	1	–	–
Net gain/(loss) on sale of other non-current assets		3	(11)	9	(6)
Finance income	16	16	18	340	315
Finance expense	16	(107)	(113)	(258)	(238)
Net (loss)/gain on financial instruments	16	(74)	(2)	(74)	(2)
Transaction costs		(8)	(24)	–	–
Profit before tax		881	338	689	194
Income tax expense	21	(55)	(33)	–	–
Profit after tax attributable to securityholders of Stockland		826	305	689	194
Items that are or may be reclassified to profit or loss, net of tax					
Cash flow hedges – net change in fair value of effective portion		10	4	10	4
Cash flow hedges – reclassified to profit or loss		–	–	–	–
Other comprehensive income/(loss)		10	4	10	4
Total comprehensive income/(loss)		836	309	699	198
Basic earnings per security (cents)	3	34.6	12.8	28.9	8.1
Diluted earnings per security (cents)	3	34.3	12.7	28.6	8.1

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



Consolidated balance sheet

As at 30 June		Stockland		Trust	
\$M	Note	2025	2024	2025	2024
Cash and cash equivalents	12	647	719	392	516
Receivables	8	506	513	126	46
Inventories	6	1,687	1,553	–	–
Other financial assets	17	127	88	127	88
Current tax assets	21	16	–	–	–
Other assets		125	134	101	94
Non-current assets held for sale	14	8	101	–	–
Current assets		3,116	3,108	746	744
Receivables	8	266	151	3,569	2,965
Inventories	6	2,707	2,496	–	–
Investment properties	7	9,502	10,098	9,123	9,697
Equity-accounted investments	23	1,629	687	1,081	637
Other financial assets	17	215	233	198	217
Property, plant and equipment		129	131	1	1
Intangible assets	13	51	56	–	–
Other assets		128	105	119	98
Non-current assets		14,627	13,957	14,091	13,615
Assets		17,743	17,065	14,837	14,359
Payables	9	1,028	1,109	584	672
Borrowings	15	1,058	261	1,058	261
Development provisions	6	315	269	42	44
Other financial liabilities	17	9	13	9	13
Other liabilities	10	170	143	53	14
Current tax liabilities	21	–	37	–	–
Current liabilities		2,580	1,832	1,746	1,004
Payables	9	158	119	–	–
Borrowings	15	4,121	4,469	4,121	4,469
Development provisions	6	221	147	–	–
Other financial liabilities	17	59	123	59	123
Deferred tax liabilities	22	55	28	–	–
Other liabilities	10	364	454	26	26
Non-current liabilities		4,978	5,340	4,206	4,618
Liabilities		7,558	7,172	5,952	5,622
Net assets		10,185	9,893	8,885	8,737
Issued capital	20	8,694	8,644	7,391	7,347
Reserves		56	36	149	130
Retained earnings/undistributed income		1,435	1,213	1,345	1,260
Securityholders' equity		10,185	9,893	8,885	8,737

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

Attributable to securityholders of Stockland

\$M	Note	Reserves			Retained earnings	Equity
		Issued capital	Security based payments	Cash flow hedges		
Balance at 30 June 2023		8,652	45	(16)	1,495	10,176
Profit for the year		–	–	–	305	305
Other comprehensive income, net of tax		–	–	4	–	4
Total comprehensive income		–	–	4	305	309
Dividends and distributions	<u>4</u>	–	–	–	(587)	(587)
Security based payment expense	<u>32</u>	–	18	–	–	18
Acquisition of treasury securities	<u>20</u>	(23)	–	–	–	(23)
Securities vested under security plans	<u>20</u>	15	(15)	–	–	–
Other movements		(8)	3	–	(587)	(592)
Balance at 30 June 2024		8,644	48	(12)	1,213	9,893
Profit for the year		–	–	–	826	826
Other comprehensive income, net of tax		–	–	10	–	10
Total comprehensive income		–	–	10	826	836
Dividends and distributions	<u>4</u>	–	–	–	(604)	(604)
Securities issued under DRP		62	–	–	–	62
Security based payment expense	<u>32</u>	–	28	–	–	28
Acquisition of treasury securities	<u>20</u>	(30)	–	–	–	(30)
Securities vested under security plans	<u>20</u>	18	(18)	–	–	–
Other movements		50	10	–	(604)	(544)
Balance at 30 June 2025		8,694	58	(2)	1,435	10,185

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated statement of changes in equity

Attributable to securityholders of Trust

\$M	Note	Issued capital	Reserves			Undistrib- uted income	Equity
			Security based payments	Cash flow hedges	Other		
Balance at 30 June 2023		7,355	44	(16)	57	1,653	9,093
Profit for the year		–	–	–	–	194	194
Other comprehensive income, net of tax		–	–	4	–	–	4
Total comprehensive income		–	–	4	–	194	198
Distributions	4	–	–	–	–	(587)	(587)
Capital contribution		–	–	–	38	–	38
Security based payment expense		–	16	–	–	–	16
Acquisition of treasury securities	20	(21)	–	–	–	–	(21)
Securities vested under security plans	20	13	(13)	–	–	–	–
Other movements		(8)	3	–	38	(587)	(554)
Balance at 30 June 2024		7,347	47	(12)	95	1,260	8,737
Profit for the year		–	–	–	–	689	689
Other comprehensive income, net of tax		–	–	10	–	–	10
Total comprehensive income		–	–	10	–	689	699
Distributions	4	–	–	–	–	(604)	(604)
Securities issued under DRP		55	–	–	–	–	55
Security based payment expense		–	25	–	–	–	25
Acquisition of treasury securities	20	(27)	–	–	–	–	(27)
Securities vested under security plans	20	16	(16)	–	–	–	–
Other movements		44	9	–	–	(604)	(551)
Balance at 30 June 2025		7,391	56	(2)	95	1,345	8,885

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

Year ended 30 June		Stockland		Trust	
\$M	Note	2025	2024	2025	2024
Receipts in the course of operations (including GST)		3,331	3,493	773	892
Payments in the course of operations (including GST)		(2,444)	(2,353)	(368)	(334)
Payments for land		(298)	(786)	–	–
Distributions received from equity-accounted investments		78	46	27	19
Interest received		18	19	339	291
Interest paid		(275)	(265)	(275)	(265)
Tax paid		(82)	(40)	–	–
Net cash flows from operating activities	<u>28</u>	328	114	496	603
Proceeds from sale of investment properties		683	716	622	711
Payments for and development of investment properties		(307)	(534)	(259)	(483)
Payments for plant, equipment and software		(3)	(4)	–	–
Payments for investments (including equity-accounted)		(522)	(77)	(81)	(59)
Capital returns from equity-accounted investments		10	–	10	–
Repayments from/(extension of) loans to related entities		–	–	(655)	(593)
Net cash flows from investing activities		(139)	101	(363)	(424)
Payments for treasury securities under security plans	<u>20</u>	(31)	(23)	(27)	(21)
Proceeds from borrowings	<u>28</u>	4,967	4,171	4,967	4,171
Repayments of borrowings	<u>28</u>	(4,672)	(3,380)	(4,672)	(3,380)
Dividends and distributions paid	<u>4</u>	(525)	(535)	(525)	(535)
Net cash flows from financing activities		(261)	233	(257)	235
Net movement in cash and cash equivalents		(72)	448	(124)	414
Cash and cash equivalents at the beginning of the year		719	271	516	102
Cash and cash equivalents at the end of the year		647	719	392	516

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



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Basis of preparation

In this section

This section sets out the basis upon which Stockland's financial report is prepared as a whole. Specific accounting policies are described in the section to which they relate.

A glossary containing acronyms and defined terms is included at the back of this report.

Stapling arrangement

Stockland represents the consolidation of Stockland Corporation Limited (Corporation) and Stockland Trust (Trust) and their respective controlled entities. Stockland Corporation Limited and Stockland Trust were both incorporated or formed and are domiciled in Australia.

Stockland is structured as a stapled entity: a combination of a share in Stockland Corporation Limited and a unit in Stockland Trust that are together traded as one security on the ASX. The constitutions of Stockland Corporation Limited and Stockland Trust provide that, for so long as the two entities remain jointly quoted, the number of shares in Stockland Corporation Limited and the number of units in Stockland Trust shall be equal and that the shareholders and unitholders be identical. Both Stockland Corporation Limited and the Responsible Entity of Stockland Trust must at all times act in the best interest of Stockland. The stapling arrangement will cease upon the earlier of either the winding up of Stockland Corporation Limited or Stockland Trust or either entity terminating the stapling arrangement.

As permitted by Class Order 2023/670, issued by ASIC, this financial report is a combined financial report that presents the financial statements and accompanying notes of both Stockland and the Trust as at and for the year ended 30 June 2025.

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Stockland Corporation Limited and Stockland Trust are both for-profit entities for the purpose of preparing the financial statements.

The financial statements are presented in Australian dollars, which is Stockland Corporation Limited's and Stockland Trust's functional currency and the functional currency of Stockland and Stockland Trust's subsidiaries.

Historical cost convention

The financial statements have been prepared on a going concern basis using historical cost conventions, except for investment properties (including non-current assets held for sale), derivative financial instruments and certain financial assets and liabilities which are stated at fair value.

Compliance with IFRS Accounting Standards

The financial statements of both Stockland and the Trust comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Comparative figures have been restated where appropriate to ensure consistency of presentation throughout the financial report.

Change in accounting policies and new and amended accounting standards

Stockland's financial position as at 30 June 2025 and its performance for the year ended on that date have not been impacted as a result of the adoption of new and amended Accounting Standards and Interpretations effective for annual reporting periods beginning on or after 1 July 2024. Refer to note [36](#) for further details of the amended Accounting Standards adopted during the year.

Net current asset deficiency position

The Trust has a prima facie net current asset deficiency of \$1,000 million (2024: \$260 million). The net current asset deficiency in the Trust primarily arises due to the intergroup loan receivable which is classified as a non-current asset.

The Trust generated positive cash flows from operations of \$496 million during the year. Undrawn bank facilities of \$2,425 million (refer to note [15](#)) are also available should they need to be drawn. In addition, Stockland and the Trust have successfully refinanced external borrowings and raised new external debt when required. Based on the cash flow forecast for the next 12 months, which reflects an assessment of the current economic and operating environment, Stockland and the Trust will be able to pay their debts as and when they become due and payable. Stockland also has a robust capital management framework and available liquidity, allowing flexibility in foreseeable business environments. Accordingly, the financial statements have been prepared on a going concern basis.



Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the financial report have been rounded to the nearest million dollars, unless otherwise stated.

Significant accounting estimates and judgements

Stockland makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in this financial report.

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions underlying management's estimates of fair value and recoverability are:

- Inventories – net realisable value, profit margin recognition and Whole of Life (WOL) accounting – Note 6
- Investment properties – fair value – Note 7
- Derivatives – fair value – Note 17
- Valuation of security based payments – fair value – Note 20

Results for the year

In this section

This section explains the results and performance of Stockland.

It provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of Stockland, including:

- accounting policies that are relevant for understanding the items recognised in the financial report; and
- analysis of the results for the year by reference to key areas, including revenue, results by operating segment and taxation.

1. Revenue

Year ended \$M	Development	Investment Management	Other	Stockland	Trust
30 June 2025					
Development revenue	2,293	–	–	2,293	–
Management revenue	87	33	–	120	–
Property revenue - outgoing recoveries	–	67	–	67	60
Revenue from contracts with customers	2,380	100	–	2,480	60
Property revenue - leases	–	651	–	651	656
Statutory revenue	2,380	751	–	3,131	716
Amortisation of lease incentives	–	90	–	90	–
Straight-line rent	–	(31)	–	(31)	–
Share of revenue from equity accounted investments ¹	361	55	–	416	–
Segment revenue	2,741	865	–	3,606	
30 June 2024					
Development revenue	2,183	–	–	2,183	–
Management revenue	53	30	3	86	–
Property revenue - outgoing recoveries	–	72	–	72	68
Revenue from contracts with customers	2,236	102	3	2,341	68
Property revenue - leases	–	648	–	648	656
Statutory revenue	2,236	750	3	2,989	724
Amortisation of lease incentives	–	92	–	92	–
Straight-line rent	–	21	–	21	–
Share of revenue from equity accounted investments ¹	171	40	–	211	–
Segment revenue	2,407	903	3	3,313	

¹ Operating segment information in note 2 for equity accounted investments is reported in each line item proportional to the Group's interest in the investments.



Development revenue

Development revenue is revenue earned from development projects. It comprises revenue from sales of properties to external customers and associated revenues. Development revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*, either at the point in time at which services are performed, or over time where the related services are performed over time.

The revenue recognised for the performance of services is the agreed fee for the services. Where multiple agreements are entered into at the same time with the same parties as part of a single commercial transaction, the total consideration under the combined contracts is allocated to each unique performance obligation, with revenue recognised as Stockland performs each obligation either at a point in time or over time. Where a fee is charged to a joint venture or capital partnership, Stockland defers the revenue and associated costs on its ownership share until such time as the net profit is realised externally.

For development revenue recognised at a point in time, such as residential lot sales to customers, revenue is recognised when the customer gains control over the asset. The customer is deemed to have control over the asset where Stockland has a present right to payment for the asset, where the customer is exposed to the risks and rewards of ownership of the asset, and where the customer is deemed to have accepted the asset.

For development revenue recognised over time, such as through fund-through developments, Stockland recognises revenue based on a measure of completion. Stockland assesses the most appropriate recognition method for each contract type, with the input method based on costs incurred typically applied to development contracts.

There may be timing differences between the recognition of revenue and the receipt of cash. Where cash is received in advance of the revenue being recognised, a contract liability is recognised within payables. Where revenue is recognised in advance of the receipt of cash, a contract asset is recognised within receivables.

Management revenue

Management revenue is revenue earned from services performed by Stockland relating to the establishment and management of investment structures, established and development assets, and developments. It includes fees for related administrative, sales, leasing and marketing activities. Management revenue is recognised in accordance with AASB 15, either at the point in time at which services are performed, or over time where the related services are performed over time.

The revenue recognised for the performance of services is the agreed fee for the services. Where multiple agreements are entered into at the same time with the same parties as part of a single commercial transaction, the total consideration under the combined contracts is allocated to each unique performance obligation, with revenue recognised as Stockland performs each obligation either at a point in time or over time. Where a fee is charged to a joint venture or capital partnership, Stockland defers the revenue and associated costs on its ownership share until such time as the net profit is realised externally.

There may be timing differences between the recognition of revenue and the receipt of cash. Where cash is received in advance of the revenue being recognised, a contract liability is recognised within payables. Where revenue is recognised in advance of the receipt of cash, a contract asset is recognised within receivables.

Property revenue

Property revenue is revenue earned from operating assets, and includes lease revenue, outgoings recoveries and contingent rent associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements.

Lease revenue is recognised in accordance with AASB 16 *Leases* on a straight-line basis over the lease term, net of any incentives.

Outgoings recoveries are recognised in accordance with AASB 15 and are typically invoiced monthly based on an annual estimate. The consideration for each month is typically due on the first day of that month. Revenue related to outgoings recoveries is recognised over time as the estimated costs are consumed by the tenant. Should any adjustment be required based on actual costs incurred, this is recognised in the balance sheet within the same reporting period and billed/remitted annually.

Property revenue includes \$7 million (2024: \$7 million) of contingent rents billed to tenants. Contingent rents are derived from the tenants' revenues and represent 1.0% (2024: 0.9%) of gross lease income.

2. Operating segments

Chief Operating Decision Maker

The CODM is a management function which makes decisions regarding the allocation of resources and assesses the performance of the operating segments of an entity.

Stockland's CODM is comprised of five members of the Stockland senior leadership team who collectively perform this function, being the Managing Director and Chief Executive Officer, the Chief Financial Officer, the CEO Development, the CEO Investment Management, and the Chief Investment Officer.

Reportable Segments

Stockland has three reportable segments:

- Development – Develops a range of assets including residential properties, commercial properties and mixed-use assets. Assets which are developed are either trading assets which are sold on completion, or are held for the purpose of producing rental income, capital appreciation, or both, and will be transferred to the Investment Management segment once operational;
- Investment Management – Invests in and manages commercial properties and residential investment properties, manages capital investments, and earns management income for services performed; and
- Other – includes other items which are not able to be classified within any of the other defined segments.

Measurement of segment results

Funds From Operations

FFO is a non-IFRS measure that is designed to present, in the opinion of the CODM, the results from ongoing operating activities in a way that appropriately reflects Stockland's underlying performance.

FFO is the primary basis on which dividends and distributions are determined, and together with expected capital returns and AFFO impacts, reflects the way the business is managed and how the CODM assesses the performance of Stockland. It excludes certain items which are non-cash, unrealised or of a capital nature, and profit or loss made from realised transactions occurring infrequently and those that are outside the course of Stockland's core ongoing business activities. FFO includes income tax expense relating to FFO, less any tax losses utilised in the year. A reconciliation from FFO to profit after tax is presented in note 2.A.

Adjusted Funds From Operations

AFFO is an alternative, secondary, non-IFRS measure used by the CODM to assist in the assessment of the underlying performance of Stockland. AFFO is calculated by deducting maintenance capital expenditure, incentives and leasing costs from FFO.

Segment revenue

Segment revenue is used by the CODM to assist in the assessment of each segment's execution of the Group's strategy. Segment revenue is comprised of Property revenue, Development revenue, and Management revenue.

Material customers

There is no customer who accounts for more than 10% of the gross revenue of Stockland or the Trust.



2A. Reconciliation of FFO to profit after tax

Year ended 30 June	Stockland	
	2025	2024
\$M		
FFO	808	786
Adjust for:		
Amortisation of lease incentives	(81)	(85)
Amortisation of lease fees	(13)	(12)
Straight-line rent	27	(25)
Net change in fair value of investment properties	220	(212)
Net loss on financial instruments	(74)	(2)
Net gain on other financial assets	2	1
Net gain/(loss) on sale of other non-current assets	3	(11)
Net reversal of/(provision for) for impairment of inventories	7	(22)
Non-FFO income tax benefit	19	24
Adjustments relating to equity accounted investments ¹	(50)	(99)
Other one-off costs ²	(42)	(38)
Profit after tax	826	305

- 1 Adjustments relating to equity accounted investments include fair value losses on investment properties, the net impact of capitalised borrowing costs included in FFO on a look-through basis, amortisation of lease incentives and fees, and straight-line rent.
- 2 Other one-off costs related to significant transactions, one-off provisions and integration costs.

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2B. FFO and AFFO

The contribution of each reportable segment to FFO and AFFO for Stockland is summarised as follows:

Year ended \$M	Development	Investment Management	Other	Stockland
30 June 2025				
Development revenue	2,654	–	–	2,654
Management revenue	87	34	–	121
Property revenue ¹	–	831	–	831
Segment revenue	2,741	865	–	3,606
Segment EBIT¹	571	578	–	1,149
Amortisation of lease fees	–	13	–	13
Interest expense in cost of sales ²	(111)	–	–	(111)
Finance income	–	–	20	20
Finance expense	–	–	(99)	(99)
Unallocated corporate and other expenses	–	–	(90)	(90)
FFO Tax expense	–	–	(74)	(74)
FFO³	460	591	(243)	808
Maintenance capital expenditure				(45)
Incentives and leasing costs ⁴				(68)
AFFO				695
30 June 2024				
Development revenue	2,355	–	–	2,355
Management revenue	52	30	3	85
Property revenue ¹	–	873	–	873
Segment revenue	2,407	903	3	3,313
Segment EBIT¹	513	617	–	1,130
Amortisation of lease fees	–	13	–	13
Interest expense in cost of sales ²	(101)	–	–	(101)
Finance income	–	–	21	21
Finance expense	–	–	(124)	(124)
Unallocated corporate and other expenses	–	–	(96)	(96)
FFO Tax expense	–	–	(57)	(57)
FFO³	412	630	(256)	786
Maintenance capital expenditure				(55)
Incentives and leasing costs ⁴				(72)
AFFO				659

1 Investment Management property revenue and EBIT adds back \$90 million (2024: \$92 million) of amortisation of lease incentives and includes \$31 million (2024: excludes \$21 million) of straight-line rent adjustments.

2 Interest expense in cost of sales in Development includes Stockland's share of interest expense in cost of sales from equity accounted investments of \$10 million (2024: \$2 million).

3 Investment Management FFO includes share of profits from equity-accounted investments of \$67 million (2024: \$20 million profits) and Development FFO includes share of profits from equity-accounted investments of \$19 million (2024: \$56 million).

4 Expenditure incurred on incentives and leasing costs during the year excluding assets under construction.



2C. Balance sheet by operating segment

The balance sheet of each reportable segment for Stockland is summarised as follows:

As at \$M	Development	Investment Management	Other	Stockland
30 June 2025				
Real estate related assets ^{1,2}	5,561	10,186	123	15,870
Other assets	858	178	837	1,873
Assets	6,419	10,364	960	17,743
Borrowings	–	–	5,179	5,179
Other liabilities	1,897	445	37	2,379
Liabilities	1,897	445	5,216	7,558
Net assets/(liabilities)	4,522	9,919	(4,256)	10,185
30 June 2024				
Real estate related assets ^{1,2}	4,967	10,158	119	15,244
Other assets	674	235	912	1,821
Assets	5,641	10,393	1,031	17,065
Borrowings	–	–	4,730	4,730
Other liabilities	1,731	290	421	2,442
Liabilities	1,731	290	5,151	7,172
Net assets/(liabilities)	3,910	10,103	(4,120)	9,893

1 Includes non-current assets held for sale, inventories, investment properties, equity-accounted investments and certain other assets.

2 Includes equity-accounted investments of \$747 million (2024: \$510 million) in Investment Management and \$882 million (2024: \$177 million) in Development. Refer to note 23 for further details.

3. EPS

Keeping it simple

EPS is the amount of post-tax profit attributable to each security.

Basic EPS is calculated as statutory profit for the period divided by the weighted average number of securities (WANOS) outstanding. This is highly variable as it includes unrealised fair value movements in investment properties and financial instruments.

Diluted EPS adjusts the basic EPS for the dilutive effect of any instruments, such as security plan rights, that could be converted into securities.

Basic FFO per security is disclosed in the Directors' report and more directly reflects the underlying income performance of the portfolio.

Year ended 30 June	Stockland		Trust	
	2025	2024	2025	2024
Profit after tax attributable to shareholders (\$M)	826	305	689	194
WANOS used in calculating basic EPS	2,386,353,141	2,382,246,165	2,386,353,141	2,382,246,165
Basic EPS (cents)	34.6	12.8	28.9	8.1
Effect of rights and securities granted under security plans ¹	22,885,062	21,367,237	22,885,062	21,367,237
WANOS used in calculating diluted EPS	2,409,238,202	2,403,613,402	2,409,238,202	2,403,613,402
Diluted EPS (cents)	34.3	12.7	28.6	8.1

¹ Rights and securities granted under Security Plans are only included in diluted EPS where Stockland is meeting performance hurdles for contingently issuable security based payment rights.

4. Dividends and distributions

Stockland Corporation Limited

There were no dividends from Stockland Corporation Limited during the current or previous financial years. The dividend franking account balance as at 30 June 2025 is \$105 million based on a 30% tax rate (2024: \$54 million). This amount includes an adjustment for franking debits that are expected to arise from the finalisation of the FY25 income tax return.

Stockland Trust

For the current year, the interim and final distributions are paid solely out of the Trust and therefore the franking percentage is not relevant.

	Date of payment		Cents per security		Total amount (\$M)		Non attributable (%)	
	2025	2024	2025	2024	2025	2024	2025	2024
Interim distribution	28 February	29 February	8.0	8.0	191	191	–	–
Final distribution	29 August	30 August	17.2	16.6	413	396	–	12.3
Total distribution			25.2	24.6	604	587	0	0.1

The non-attributable component represents the amount distributed in excess of Stockland Trust's taxable income (with trust taxable income calculated to include the impact of the 50% CGT discount which would apply, for example, to Australian tax resident individuals who have held their securities on capital account for more than 12 months).



Basis for distribution

Stockland's distribution policy is to pay the higher of 100% of Trust taxable income or 75% to 85% of FFO on an annual basis over time. The payout ratio for the current and comparative periods is summarised as follows:

Year ended 30 June	Note	2025	2024
FFO (\$M) ¹	2	808	786
Weighted average number of securities used in calculating basic EPS	3	2,386,353,141	2,382,246,165
FFO per security (cents)		33.9	33.0
Distribution per security for the year (cents)		25.2	24.6
Payout ratio		75%	75%

¹ FFO is a non-IFRS measure. A reconciliation from FFO to statutory profit after tax is presented in note 2A.

5. Events subsequent to the end of the year

Other than disclosed in this note or elsewhere in this report, no transaction or event of a material or unusual nature has arisen in the interval between the end of the current reporting year and the date of this report that, in the opinion of the Directors, is highly probable to significantly affect the operations, the results of operations, or the state of affairs of Stockland and the Trust in future years.

Stockland and John Boyd Properties Joint Venture

Stockland has formed a 50/50 joint venture with John Boyd Properties to develop the 18.3-hectare Kogarah Golf Club site into a world class logistics precinct. The joint venture agreements exchanged on 26 June 2025, and Stockland paid an initial subscription amount of \$40 million on 3 July 2025 to acquire 50% of the units in the joint venture trust.

As at 30 June 2025, \$40 million has been included in non-current other assets, reflecting Stockland's entitlement to receive units in an equity accounted investment, with a corresponding \$40 million liability included in current other liabilities reflecting the payment made on 3 July 2025.

Kings Forest Acquisition

Stockland settled on the acquisition of the Kings Forest Masterplanned Community Development in Kingscliff NSW on 1 August 2025. The acquisition is structured in a capital efficient nature as per existing deferred land purchase arrangements disclosed in note 10. The purchase price will be paid between FY27 and FY32, with the present value being \$620 million. As at 30 June 2025, this transaction has not been reflected in the financial report.

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Operating assets and liabilities

In this section

This section shows the real estate and other operating assets of Stockland, and the operating liabilities incurred by Stockland.

6. Inventories

Keeping it simple

A Whole of Life (WOL) methodology is applied to calculate the margin percentage over the life of each project. All costs, including those costs spent to date and those forecast in the future, are allocated proportionally in line with revenue for each lot to achieve a WOL margin percentage. The WOL margin percentage, and therefore allocation of costs, can change over the life of the project as revenue and cost forecasts are updated.

The determination of the WOL margin percentage requires significant judgement in estimating future revenues and costs and can change over the life of the project as revenue and cost forecasts are updated. The WOL margin percentages are regularly reviewed and updated in project forecasts across the reporting period to ensure these estimates reflect market conditions through the cycle.

As at 30 June \$M	Stockland					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Completed inventory						
Cost of acquisition	93	–	93	139	–	139
Development and other costs	421	–	421	419	–	419
Interest capitalised	40	–	40	13	–	13
Total completed inventory¹	554	–	554	571	–	571
Development work in progress						
Cost of acquisition	–	101	101	8	70	78
Development and other costs	–	85	85	–	22	22
Interest capitalised	–	1	1	–	–	–
Impairment provision	–	(2)	(2)	(2)	–	(2)
Apartments	–	185	185	6	92	98
Cost of acquisition	17	–	17	–	–	–
Development and other costs	39	–	39	–	–	–
Interest capitalised	1	–	1	–	–	–
Communities Real Estate	57	–	57	–	–	–
Cost of acquisition	149	172	321	152	145	297
Development and other costs	164	150	314	207	48	255
Interest capitalised	23	17	40	13	3	16
Land Lease Communities	336	339	675	372	196	568
Cost of acquisition	46	81	127	–	117	117
Development and other costs	5	5	10	–	4	4
Interest capitalised	6	7	13	–	5	5
Logistics	57	93	150	–	126	126
Cost of acquisition	350	1,281	1,631	458	1,572	2,030
Development and other costs	195	677	872	120	362	482
Interest capitalised	50	206	256	44	245	289
Impairment provision	(2)	(74)	(76)	(18)	(97)	(115)
Masterplanned Communities	593	2,090	2,683	604	2,082	2,686
Cost of acquisition	13	–	13	–	–	–
Development and other costs	75	–	75	–	–	–
Interest capitalised	2	–	2	–	–	–
Town Centres	90	–	90	–	–	–
Total development work in progress	1,133	2,707	3,840	982	2,496	3,478
Inventories	1,687	2,707	4,394	1,553	2,496	4,049

¹ Comprises Masterplanned Communities inventory of \$517 million (2024: \$550 million), Land Lease Communities inventory of \$37 million (2024: \$nil), and Logistics inventory of \$nil million (2024: \$21 million). No Communities Real Estate or Apartments projects are included in completed inventory in the current or prior year.



The following impairment provisions are included in the inventory balance with movements for the period recognised in profit or loss:

As at 30 June \$M	Stockland	
	2025	2024
Opening balance	117	101
Amounts utilised	(32)	(6)
Reversal of provisions previously recorded	(7)	(24)
Additional provisions created	–	46
Balance at 30 June	78	117

Properties held for development and resale are stated at the lower of cost and NRV. Cost includes the costs of acquisition, development and holding costs such as borrowing costs, rates, and taxes. Holding costs incurred after completion of development activities are expensed. Inventory is classified as current if it is completed or work in progress expected to be settled within 12 months, otherwise it is classified as non-current.

Cost of acquisition

The cost of acquisition comprises the purchase price of the land, including land under option, along with any direct costs incurred as part of the acquisition including legal, valuation and stamp duty costs.

The payments for land of \$(298) million (2024: \$(786) million) reported in the statement of cash flows as operating cash outflows are in respect of land that will be developed over time.

Land under option

Stockland has a number of option arrangements with third parties to purchase land on capital efficient terms.

Where the arrangement uses call options only, the decision to proceed with a purchase is controlled by Stockland and therefore Stockland has no obligation until it exercises the call option. As a result, no asset or liability for the land under option is recognised on the balance sheet until the option has been exercised. The call option is not disclosed as a capital commitment as there is no commitment to purchase until the option is exercised.

Where the arrangement includes both put and call options and the put option requires Stockland to purchase the land at the discretion of the seller, it creates a present obligation once the option is exercised by the holder and the land is then recognised in inventories with a corresponding liability. If Stockland also presently exhibits control over the future economic benefits of the asset such as via a presently exercisable call option or physical control of the asset, the land is recognised in inventories with a corresponding liability recognised in provisions for development costs at the exercise price of the option.

Any costs incurred in relation to the options, including option fees, are included in inventories.

Development and other costs

Costs include variable and fixed costs directly related to specific contracts, costs related to general contract activity which can be allocated to specific projects on a reasonable basis, and other costs specifically chargeable under the contract including under rectification provisions.

Interest capitalised

Financing costs on qualifying assets are also included in the cost of inventories. Finance costs were capitalised at interest rates ranging from 5.1 to 5.7% during the financial year (2024: 4.8 to 5.7%).

Allocation of inventories to cost of sales

A WOL methodology is applied to calculate the margin percentage for each project. On settlement, all costs, including those spent to date and those forecast in the future, are proportionally allocated to each lot in line with net revenue and released from inventories to cost of sales. The allocation of costs can change throughout the life of the project, as revenue and cost forecasts are updated to reflect market conditions through the cycle.

Impairment provision

The NRV of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and costs to sell. NRV is based on the most reliable evidence available at 30 June 2025 of the amount the inventories are expected to be realised at (using estimates such as revenue escalations) and the estimate of total costs (including costs to complete). These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. This is an area of accounting estimation and judgement for Stockland.

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In accordance with AASB 102 *Inventories*, key estimates are reviewed each period, including the costs of completion, sales rates and revenue escalations, to determine whether an impairment provision is required where cost (including costs to complete) exceeds NRV. Management undertook an extensive impairment review of all development projects, taking into account the current economic and operating environment. Based on information available at 30 June 2025 and the information arising since that date about conditions at that date, the Directors have determined that the inventory balances reported are held at the lower of cost or NRV.

The sensitivity of key inventory recoverability drivers has been analysed across all inventory projects. Production options continue to be available to Stockland to mitigate the risk of future impairments. While it is unlikely that these drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the reported NRV of inventory and they do not represent management's estimate at 30 June 2025.

Stockland	Sales price	Average 3 year price growth ¹	1 year sales rate	Cost
\$M	5% decrease	0%	25% reduction	5% increase
Additional impairment charge on inventories:				
• Apartments	–	(8)	–	–
• Communities Real Estate	–	N/A	N/A	–
• Land Lease Communities	(27)	N/A	N/A	(16)
• Logistics	–	N/A	N/A	–
• Masterplanned Communities	(8)	(94)	(1)	(8)
• Town Centres	–	N/A	N/A	–

¹ The average 3 year price growth underpinning the 30 June 2025 impairment assessment is 4.3%.

Key inputs used to assess impairment of inventories are:

Item	Description
Cost escalation rates	The annual increase in base costs applied up to the period in which the costs are incurred.
Costs to complete	The cost expected to be incurred to bring remaining lots to practical completion, including rectification provisions and other costs.
Current sales price	Sales prices are generally reviewed semi-annually by the sales and development teams in light of internal benchmarking and market performance and are ultimately approved by the CEO Development.
Financing costs	Assumptions on the annual interest rates underpinning future finance costs capitalised to the cost of inventories.
Revenue escalation rates	The annual growth rate by which a lot is expected to increase in value until point of sale.
Sales rates	Assumptions on the number of lot sales expected to be achieved each month.
Selling costs	The costs expected to be incurred to complete the sale of inventories.

Impact of climate-related events on inventory impairments

Climate-related risks and climate-associated regulation may affect inventory impairment considerations in two main ways. Firstly, physical risk exposure to adverse climate conditions and events, such as floods and bushfires, may cause damage to inventory and result in reduced demand in affected developments. Risk factors include inventory location and whether the product has been designed to mitigate the impacts of climate-related physical risks. Secondly, elevated design standards to enhance resilience and the decarbonisation of the supply chain may lead to increased build costs.

Stockland's strategy is to design a commercially sustainable response to identified risks, leveraging Stockland's scale and diversification to access opportunities including onsite renewable energy generation, resilient product design, and procurement of lower-carbon materials.

When conducting impairment assessments management considers the cost to develop inventory to required design standards, the latest assessment of climate-related risk and opportunities, and other economic and product-specific factors, such as design and location, when determining sales pricing and expected volumes.



Development cost provisions

As at 30 June	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
\$M						
Development cost provisions ¹	315	221	536	269	147	416
Development cost provisions	315	221	536	269	147	416

¹ Includes \$109 million (2024: \$79 million) of provisions relating to investment properties. \$42 million (2024: \$44 million) of the investment property provisions are recorded in Stockland Trust.

As at 30 June	Stockland	
	2025	2024
\$M		
Opening balance	416	654
Additional provisions	439	115
Amounts utilised	(319)	(175)
Amounts derecognised	–	(178)
Balance at 30 June	536	416

The development cost provisions reflect obligations as at 30 June 2025 that arose as a result of past events. This balance includes deferred land options and cost to complete provisions for both active and traded out projects. They are determined by discounting the expected future cash outflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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7. Investment properties

Keeping it simple

Investment properties comprise investment interests in land and buildings, including integral plant and equipment held for the purpose of producing rental income, capital appreciation, or both.

Investment properties are initially recognised at cost, including any acquisition costs, and are subsequently stated at fair value at each balance date. Investment properties under development are classified as investment property and reported at fair value at each balance date.

Any gain or loss arising from a change in fair value is recognised in profit or loss in the year.

Types of investment properties

Stockland invests in and develops the following types of investment properties:

- Community real estate: non-residential properties retained from Masterplanned Communities developments which are leased to tenants, and includes childcare and medical centres.
- Land Lease Communities (LLC): an over-50s lifestyle residential offering, where residents pay an initial purchase price for the home and ongoing site rental costs.
- Logistics: industrial buildings and warehouses located in and near population centres and transport infrastructure.
- Town centres: predominantly essentials-based community shopping centres in suburban and regional locations.
- Workplace: office buildings and campuses predominantly in metropolitan business hubs.

Segments

Investment properties managed as operating assets are reported in the Investment Management segment and are included in note [7.A](#).

Investment properties under development are reported in the Development segment and are included in note [7.B](#).

Where an investment property has both an operating and development component the reporting is split between segments, with the operating component reported under the Investment Management segment and the development component reported under the Development segment. When an investment property or a component of investment property enters redevelopment it will transfer to the Development segment. Similarly, when an investment property or a component of investment property is completed and begins to earn rental income it will transfer to the Investment Management segment.

Transfers between Investment Properties and Inventories

Inventories comprise properties being developed on a build to sell basis, while investment properties includes properties being developed on a build to hold basis. Management frequently reviews the highest and best use of Stockland's portfolio and at times may change how it intends to treat a property or a portfolio of properties. Where an investment property development is changed to be undertaken on a build to sell basis it will be transferred to inventory with a cost base equivalent to fair value on the date of transfer. Conversely, where an inventory development is changed to be undertaken on a build to hold basis it will be transferred to investment property at the carrying value immediately prior to transfer, and will subsequently be held at fair value. Properties being developed for sale into partnerships are held as inventory, including a limited number of properties which have recently achieved practical completion and are earning rental income with a pending imminent sell-down to a partnership. Generally, Stockland will not hold completed rental income-earning properties in inventory beyond a 12-month period following practical completion, and will transfer those properties to investment property earlier in the case that sell-down plans change or the market is unlikely to support a sell-down in the near-term.

Specific considerations for LLC

Stockland operates and retains ownership of the land on which the homes sit and the common amenities at each community, while the homes, which are built on site, are engineered to be relocatable and remain the property of the residents. Residents are entitled to the total capital gain or loss upon sale of the home and are not required to pay departure costs. The costs to build the homes are recognised within inventory and allocated to cost of sales using the WOL methodology described in note [6](#). The land retained by Stockland at each community is recognised at fair value within investment property. Changes in the fair value of the land arising from development activities are recognised in FFO, generally occurring on settlement of the home. Any subsequent changes in fair value are excluded from FFO. The community facilities are initially recognised at cost in investment property, and are included in the fair value.



As at 30 June		Stockland		Trust	
\$M	Note	2025	2024	2025	2024
Investment properties - Investment Management	7.A	9,075	9,449	8,869	9,249
Investment properties - Development	7.B	427	649	254	448
Investment properties		9,502	10,098	9,123	9,697

Subsequent costs

Stockland recognises in the carrying amount of an investment property the cost of replacing part of that investment property if it is probable that the future economic benefits embodied within the item will flow to Stockland and the cost can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

A property interest under a lease is classified and accounted for as an investment property on a property-by-property basis when Stockland holds it to earn rental income or for capital appreciation or both.

Lease incentives

Lease incentives provided by Stockland to lessees are included in the measurement of fair value of investment property and are treated as separate assets. Such assets are amortised over the respective periods to which the lease incentives apply using a straight-line basis.

Disposal of revalued assets

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal and is recognised in profit or loss in the year of disposal.

7A. Investment properties - Investment Management

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Town Centres	4,633	4,452	4,565	4,391
Logistics	3,458	3,715	3,458	3,715
Workplace	1,771	1,782	1,758	1,769
Land Lease Communities	412	349	189	127
Community Real Estate	105	78	90	78
Sundry properties	47	75	19	30
Book value of Investment Management investment properties	10,426	10,451	10,079	10,110
Less amounts classified as:				
• property, plant and equipment	(130)	(129)		–
• non-current assets held for sale	(8)	(12)	(1)	–
• other assets (including lease incentives and fees)	(156)	(168)	(154)	(170)
• other assets (including lease incentives and fees) attributable to equity-accounted investments	(10)	(4)	(10)	(4)
• other receivables (straight-lining of rental income)	(64)	(23)	(63)	(23)
• other receivables (straight-lining of rental income) attributable to equity-accounted investments	(23)	(13)	(22)	(13)
Investment properties (including Stockland's share of investment properties held by equity-accounted investments)	10,035	10,102	9,829	9,900
Less: Stockland's share of investment properties held by equity-accounted investments	(960)	(653)	(960)	(651)
Investment properties	9,075	9,449	8,869	9,249
Net carrying value movements				
Opening balance	9,449	9,952	9,249	9,780
Acquisitions	1	35	–	9
Expenditure capitalised	85	94	73	97
Net transfers from Development	245	308	252	308
Transfers to non-current assets held for sale	–	(12)	–	–
Movement in ground leases of investment properties	(1)	–	(1)	–
Disposals	(963)	(716)	(963)	(715)
Net change in fair value ¹	259	(212)	259	(230)
Balance at 30 June	9,075	9,449	8,869	9,249

1 Includes fair value unwinding of ground leases recognised under AASB 16 (2025: \$1 million; 2024: \$1 million).



7B. Investment properties - Development

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Logistics under development	381	394	301	325
Land Lease Communities under development	256	365	218	192
Workplace under development	230	199	229	199
Town Centres under development	18	27	4	8
Other properties under development	40	29	–	–
Book value of Development investment properties	925	1,014	752	724
Less amounts classified as:				
• cost to complete provision	(35)	(17)	(35)	(17)
• non-current assets held for sale	–	(89)	–	–
Investment properties (including Stockland's share of investment properties held by equity-accounted investments)	890	908	717	707
Less: Stockland's share of investment properties held by equity-accounted investments	(463)	(259)	(463)	(259)
Investment properties	427	649	254	448
Net carrying value movement				
Opening balance	649	580	448	389
Acquisitions	20	130	20	67
Expenditure capitalised	204	345	163	309
Net transfers to Investment Management	(245)	(308)	(252)	(308)
Transfers to non-current assets held for sale	(3)	(89)	–	–
Transfers to inventory	(80)	–	(7)	–
Disposals	(79)	(9)	(79)	(9)
Net change in fair value	(39)	–	(39)	–
Balance at 30 June	427	649	254	448

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7C. Fair value measurement, valuation techniques and inputs

The adopted valuations (both internal and external) for investment properties are a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method, and transaction prices where relevant.

Based on available information at 30 June 2025 and information arising since that date about conditions at that date, and the economic and operating conditions evolving since, the Directors have determined that all relevant and available information has been incorporated into the reported valuations.

Valuation process

The valuation team is responsible for managing the valuation process across Stockland's investment properties portfolio. The aim of the valuation process is to ensure that assets are held at fair value in Stockland's accounts and facilitate compliance with applicable regulations (for example the *Corporations Act 2001* and ASIC regulations) and the STML Responsible Entity Constitution and Compliance Plan.

Stockland's external valuations are performed by independent professionally qualified valuers who hold a recognised relevant professional qualification and have specialised expertise in the investment properties valued. Internal tolerance checks have been performed by Stockland's internal valuers who hold recognised relevant professional qualifications.

External valuations

The STML Responsible Entity Compliance Plan requires that each asset in the portfolio must be valued by an independent external valuer at least once every three years.

In practice, assets are generally independently valued more than once every three years primarily as a result of:

- A variation between book value and internal tolerance check. Refer to the internal tolerance check section below.
- The asset undergoing major development or significant capital expenditure.
- An opportunity to undertake a valuation in line with a joint owners' valuation.
- Ensuring an appropriate cross-section of assets are externally assessed at each reporting period.

Internal tolerance check

An internal tolerance check is performed every six months with the exception of those properties being independently valued during the current reporting period. Stockland's internal valuers perform tolerance checks by utilising the information from a combination of asset plans and forecasting tools prepared by the asset management teams. Appropriate capitalisation rates, terminal yields and discount rates based on comparable market evidence and recent external valuation parameters are used to produce an income capitalisation and DCF valuation. The internal tolerance check gives consideration to both the income capitalisation and DCF valuations.

The current book value, which is the value per the asset's most recent external valuation adjusted for capital expenditure and capitalisation and amortisation of lease incentives since the independent valuation date, is compared to the internal tolerance check.

- If the internal tolerance check is within 5% of the current book value (higher or lower), then the current book value is retained, and judgement is taken that this remains the fair value of the property.
- If the internal tolerance check varies by more than 5% to the current book value (higher or lower), then an external independent valuation will be undertaken and adopted as the fair value of the property.
- For the above tolerance checks, thresholds are increased to +/-10% for assets valued under \$30 million.

The internal tolerance checks are reviewed by senior management who recommend the adopted valuation to the Audit Committee and Board in accordance with Stockland's internal valuation protocol above.

A development feasibility is prepared for each of the investment properties under development. The feasibility includes an estimated valuation upon project completion based on the income capitalisation method. During the development period, fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on properties undergoing development or redevelopment are included in the cost of the development. The fair value is compared to the current book value as follows:

- If the internal tolerance check is within 5% of the current book value (higher or lower), then the current book value is retained, and judgement is taken that this remains the fair value of the property under development;
- If the internal tolerance check varies by more than 5% to the current book value (higher or lower), then an internal valuation will be adopted with an external valuation obtained on completion of the development.

The valuation of investment properties is a key area of accounting estimation and judgement for Stockland.



Key inputs and methodologies

Key inputs and methodologies used to measure fair value for investment properties are:

Item	Description
Adopted capitalisation rate	The rate at which net market income is capitalised to determine the value of a property. The rate is determined with regards to market evidence and relevant external valuations.
Adopted discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regards to market evidence and relevant external valuations.
Adopted terminal yield	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out the DCF method. The rate is determined with regards to market evidence and relevant external valuations.
DCF method	Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.
Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure reversions.
Net market rent	A net market rent is the estimated amount for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion. In a net rent, the owner recovers outgoings from the tenant on a pro rata basis (where applicable).
10 year average market rental growth	The expected annual rate of change in market rent over a 10 year forecast period in alignment with expected market movements.
10 year average specialty market rental growth	An average of a 10 year period of forecast annual percentage growth rates in Retail specialty tenancy rents. Specialty tenants are those tenancies with a gross lettable area of less than 400 square metres (excludes ATMs and kiosks).

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The following table shows the valuation techniques used in measuring the fair value of each class of investment property, excluding assets held for sale, as well as the significant unobservable inputs used:

Class of property	Fair value hierarchy	Valuation technique	Significant unobservable Inputs used to measure fair value	2025	2024
Development investment properties					
Properties under development¹	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$165 - \$573	\$145 - \$1,483
			10 year average market rental growth	3.25 - 3.45%	3.26 - 3.67%
			Adopted discount rate	7.00 - 7.25%	6.00 - 7.00%
			Adopted terminal yield	5.75 - 6.75%	5.38 - 6.25%
			Adopted capitalisation rate on completion	5.50 - 6.50%	5.25 - 6.00%
Investment Management investment properties					
Community Real Estate	Level 3	Income capitalisation method	Net market rent (per place p.a.)²	\$2,705 - \$4,396	\$2,785 - \$4,043
			Capitalisation rate	4.75 - 6.50%	4.88 - 5.50%
Land Lease Communities	Level 3	DCF and income capitalisation method	Net market rent (per lot p.a.)	\$8,178 - \$10,564	\$7,815 - \$10,129
			Adopted capitalisation rate	5.00%	5.00%
			Terminal yield	5.25%	5.25 - 5.50%
			Discount rate	6.75 - 7.00%	6.50 - 7.00%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$112 - \$225	\$99 - \$205
			10 year average market rental growth	3.15 - 3.60%	3.12 - 3.95%
			Adopted capitalisation rate	5.25 - 6.00%	5.25 - 6.25%
			Adopted terminal yield	5.50 - 6.25%	5.38 - 6.50%
			Adopted discount rate	7.00 - 7.50%	6.75 - 7.50%
Town Centres	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$198 - \$722	\$200 - \$684
			10 year average specialty market rental growth	2.67 - 3.81%	2.69 - 4.32%
			Adopted capitalisation rate	5.75 - 7.00%	5.75 - 7.00%
			Adopted terminal yield	6.00 - 7.25%	6.00 - 7.25%
			Adopted discount rate	7.00 - 7.75%	7.00 - 8.00%
Workplace	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$411 - \$1,056	\$404 - \$1,040
			10 year average market rental growth	2.77 - 4.02%	3.05 - 3.89%
			Adopted capitalisation rate	4.75 - 9.00%	4.50 - 9.00%
			Adopted terminal yield	5.00 - 9.25%	4.75 - 9.25%
			Adopted discount rate	7.00 - 8.50%	6.25 - 8.25%

1 Key inputs for properties under development are presented in aggregate. Not all inputs will apply to every asset within the Development portfolio.

2 Rent is charged based on the total licensed capacity of each property.



Sensitivity information

Significant unobservable input	Impact on fair value of an increase in input	Impact on fair value of a decrease in input
Adopted capitalisation rate	Decrease	Increase
Adopted discount rate	Decrease	Increase
Adopted terminal yield	Decrease	Increase
Net Operating Income (NOI)		
• Net market rent	Increase	Decrease
• 10 year average market rental growth	Increase	Decrease
• 10 year specialty market rental growth	Increase	Decrease

Generally, a change in the assumption made for the adopted capitalisation rate is accompanied by a directionally similar change in the adopted terminal yield. The adopted capitalisation rate forms part of the income capitalisation approach and the adopted terminal yield forms part of the DCF method.

When calculating the income capitalisation approach, the NOI has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total NOI receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the NOI and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the NOI and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the NOI and the adopted capitalisation rate could potentially magnify the impact to the fair value.

When assessing a DCF valuation, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value given the discount rate will determine the rate at which the terminal value is discounted to the present value.

In theory, an increase (softening) in the adopted discount rate and a decrease (tightening) in the adopted terminal yield could potentially offset the impact to the fair value. The same can be said for a decrease (tightening) in the discount rate and an increase (softening) in the adopted terminal yield. A directionally similar change in the adopted discount rate and the adopted terminal yield could potentially magnify the impact to the fair value.

The sensitivity of key drivers to further fair value movements has been analysed across the carrying value of investment properties at 30 June 2025. Investment properties valuations remain subject to market-based assumptions on discount rates, capitalisation rates, market rents and incentives. While it is unlikely that these reported drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the reported fair value. They do not represent management's estimate of likely movements at 30 June 2025.

Stockland \$M	Capitalisation rate		Discount rate		Net operating income	
	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	5% decrease	5% increase
Fair value gain/(loss) on Investment Management investment properties:						
• Communities Real Estate	5	(5)	2	(2)	(5)	5
• Land Lease Communities	10	(10)	4	(3)	(10)	10
• Logistics	169	(154)	64	(62)	(180)	180
• Town Centres	201	(186)	87	(85)	(246)	245
• Workplace	76	(70)	32	(32)	(98)	98
Fair value gain/(loss) on Investment Management investment properties	461	(425)	189	(184)	(539)	538

Impact of climate-related events on property valuations

Climate-related risks and climate-associated regulations may affect property values in two main ways. Firstly, physical risk exposure to adverse climate conditions and events, such as floods and bushfires, may cause damage to investment properties, lost income, and/or reduced useful lives at affected properties. Risk factors include property location and whether the property has been designed to mitigate the impacts of adverse weather. Secondly, there is a growing trend amongst investors to pay premiums and for regulators to require additional measures for buildings which minimise their impact on the environment, both during construction and throughout their operating life. Properties which minimise their impact will usually have lower operating expenses due to operational efficiency and attract premium rents which may support higher valuations. However, increased regulation is likely to lead to an increase in compliance costs which may reduce valuations.

Valuers incorporate an assessment of the impact of identified risk factors, such as flooding or bushfires, on the value of each property when conducting their valuations, applying both property-specific overlays and benchmarking to market transactions that evidence premiums and discounts for low and high-risk properties.

8. Receivables

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Trade receivables ¹	134	179	13	12
Allowance for expected credit loss	(5)	(5)	(6)	(5)
Net current trade receivables	129	174	7	7
GST receivables	35	5	1	–
Other receivables	100	49	51	20
Receivables due from related entities	231	277	54	9
Allowance for expected credit loss	(2)	(3)	–	(1)
Net other receivables	364	328	106	28
Straight-lining of rental income	13	11	13	11
Current receivables	506	513	126	46
Trade receivables	–	–	–	–
Net non-current trade receivables	–	–	–	–
Straight-lining of rental income	51	11	50	12
Other receivables	215 ²	140	–	89
Receivables due from related entities	–	–	3,526	2,870
Allowance for expected credit loss	–	–	(7)	(6)
Non-current receivables	266	151	3,569	2,965

1 Lease receivables from tenants total \$13 million (2024: \$13 million).

2 Non-current other receivables includes deferred settlements on sales, straight-line rent, and loans to partnerships.

Expected credit losses

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance under the Expected Credit Loss (ECL) model. Stockland applies the simplified approach to the ECL calculation used for trade receivables, lease receivables, and contract assets, and measures the ECL allowance at an amount equal to lifetime ECL. The lifetime ECL calculation is based on an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Given the possible extended timeframe over which receivables will be collected, the receivables balance has been split between current and non-current based on the expected timing of cash receipts, with cash receipts expected beyond 12 months booked as non-current. This ensures adequate emphasis is placed on the risk of default as the debt ages and the time value of money.

The loss allowances for trade receivables and the intergroup loan as at 30 June 2025 reconcile to the opening loss allowances as follows:

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Opening ECL balance	8	13	12	16
Provision raised during the year	3	5	5	6
Provision released during the year	(4)	(10)	(4)	(10)
Closing ECL balance	7	8	13	12

Receivables due from related entities

The Trust has applied the ECL model under AASB 9 *Financial Instruments* to its unsecured intergroup loan receivable from Stockland, repayable in 2030. While there has been no history of defaults, and the loan is considered to be low credit risk, an impairment provision determined as the 12-month ECL has been recorded at balance date. Management has determined that there has not been a significant increase in credit risk on the intergroup loan since its inception as the Corporation maintains a strong capital position, forecasts positive cash flows, and has sufficient assets that are capable of generating cash inflows above their carrying value in order to repay the loan to the Trust in accordance with agreed repayment terms. There is no impact on Stockland as this loan eliminates on consolidation.



9. Payables

As at 30 June		Stockland		Trust	
\$M	Note	2025	2024	2025	2024
Trade payables and accruals		555	474	171	122
Land purchases		60	237	–	154
Distributions payable	4	413	396	413	396
Other payables		–	2	–	–
Current payables		1,028	1,109	584	672
Other payables		17	21	–	–
Land purchases		141	98	–	–
Non-current payables		158	119	–	–

Trade and other payables are initially recognised at fair value less transaction costs and are subsequently carried at amortised cost.

The carrying values of payables at balance date represent a reasonable approximation of their fair value.

10. Other liabilities

As at 30 June		Stockland		Trust	
\$M		2025	2024	2025	2024
Land purchases		82	50	–	–
Other liabilities		88	93	53	14
Current other liabilities		170	143	53	14
Land purchases		318	386	–	–
Other liabilities		46	68	26	26
Non-current other liabilities		364	454	26	26

Land purchases

As part of its normal restocking process, Stockland on occasion acquires land on deferred terms from vendors who enter into supplier finance arrangements with a financier in order to receive their aggregated deferred payments early. All future amounts payable under these arrangements have been recognised on the balance sheet within other liabilities rather than trade payables as is the case for land creditor transactions not subject to a supplier finance arrangement. The land titles are subject to a security interest held by the finance provider, with the interest being cleared over time as Stockland makes deferred payments. Timing of future payments under supplier finance arrangements is included within Other liabilities in note 19.C.

Stockland does not enter into supplier finance arrangements with trade creditors and each land purchase agreement is unique, therefore none of Stockland's supplier finance arrangements can be compared to the regular payment terms of trade creditors. Stockland does not operate supplier finance arrangement facilities that can be drawn on over time, and land vendors typically receive their entitlement from the supplier finance provider upfront, hence there is no counterparty liquidity risk to Stockland from the supplier finance provider not performing.

11. Leases

Stockland as a lessee

Amounts recognised in the consolidated balance sheet

The consolidated balance sheet contains the following amounts relating to leases:

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Right-of-use assets				
Investment properties (non-current) ¹	23	24	23	24
Other assets (non-current) ²	6	8	–	–
Total right-of-use assets	29	32	23	24
Lease liabilities				
Other liabilities (current)	3	3	–	–
Other liabilities (non-current)	31	34	26	26
Total lease liabilities	34	37	26	26

1 Right-of-use assets capitalised to investment properties include ground leases for Durack Centre, WA.

2 Right-of-use assets capitalised to other assets includes the lease for Stockland's Brisbane office, Stockland's Melbourne office, and a number of other individually immaterial operating leases.

Additions to the right-of-use assets during the year were \$nil million (2024: \$nil).

Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income contains the following amounts relating to leases:

Year ended 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Depreciation charge of right-of-use assets				
Investment properties	1	1	1	1
Other assets	2	2	–	–
Total depreciation charge of right-of-use assets	3	3	1	1
Other expenses relating to leases				
Interest expense (included in finance expense)	2	2	1	1
Total other expenses relating to leases	2	2	1	1

The total cash outflow for leases in the year was \$5 million (2024: \$5 million).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost less depreciation and impairment and are adjusted for any remeasurement of the lease liability. The cost of the asset includes the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and restoration cost.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer to note 7 and below section on ground leases).

The lease term is the non-cancellable period of a lease together with the lease period under reasonably certain extension options and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the lessee. No lease terms were revised during the year.



Stockland tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Payments associated with lease terms of 12 months or less and leases of low value assets are recognised in profit or loss.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, Stockland's incremental borrowing rate is used. Lease payments used in calculating the lease liability include:

- fixed payments less incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at commencement date;
- payments of penalties for terminating the lease if the lease term reflects Stockland exercising that option; and
- lease payments to be made under options for extension which are reasonably certain to be exercised.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications. Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in profit or loss in the period in which they relate.

Stockland is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Incremental borrowing rate

The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To determine the incremental borrowing rate, Stockland uses interest rates from recent third-party financing or a risk-free interest rate, which is then adjusted for lease-specific factors, including security and lease term.

Investment properties with Ground Leases

A lease liability reflecting the leasehold arrangements of investment properties is disclosed in other liabilities in the balance sheet and the carrying value of the investment properties are adjusted so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

Stockland as a lessor

Information relating to Stockland's accounting for revenue from operating leases is contained in note 1. Information relating to Stockland's accounting for lease incentives is contained in note 7.

Maturity analysis of future lease receipts

The following table shows a maturity analysis of undiscounted, contracted lease payments to be received under operating leases:

\$M	Stockland		Trust	
	2025	2024	2025	2024
Undiscounted lease payments due to Stockland or the Trust in the years ending 30 June:				
2025	n/a	589	n/a	592
2026	567	473	573	477
2027	445	376	453	382
2028	353	286	362	292
2029	267	203	270	204
2030	188	n/a	185	n/a
Beyond 2030 (2024: Beyond 2029)	601	696	590	683
Total undiscounted lease payments due	2,421	2,623	2,433	2,630

Lease modifications

Lease modifications arise when there is a change in the scope of a lease or a change in the consideration for a lease that was not part of its original terms and conditions. Stockland accounts for lease modifications from the effective date of the modification. Existing unamortised lease incentives capitalised to investment property will continue to be amortised over the remaining lease term. Any amounts prepaid or owing relating to the original lease are treated as payments for the new lease. During the year, Stockland granted a combination of rent abatements and deferrals to tenants.

Rent abatements

Where an abatement is granted retrospectively on uncollected past due rent, the abatement is expensed as an impairment of trade receivables. Where an agreement on past due receivables has not been reached by 30 June 2025, an estimate of the expected abatement on the outstanding balance is made and incorporated into the expected credit loss calculation.

Where an abatement has been agreed between Stockland and the tenant and is considered under the lease agreement, there is no lease modification. Instead, the abatement is treated as a variable lease payment whereby Stockland recognises a reduction in rental revenue in the current year.

For abatements or other lease modifications accompanied by extensions of lease terms or other changes in lease scope, Stockland has accounted for these as a lease modification. The abated portion will be capitalised as a lease incentive and amortised on a straight-line basis over the remaining life of the lease.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, at call deposits and other short-term investments. Included in the cash and cash equivalents balance of \$619 million is \$185 million (2024: \$144 million) in cash that is relating to joint operations and/or held to satisfy real estate and financial services licensing requirements, and is not immediately available for use by Stockland.



13. Intangible assets

The consolidated balance sheet contains the following amounts relating to intangible assets:

As at 30 June	Stockland					
	2025			2024		
	Software	Under development	Total	Software	Under development	Total
\$M						
Cost						
Opening balance	94	5	99	90	6	96
Additions	8	6	14	4	3	7
Transfer	–	(8)	(8)	–	(4)	(4)
Closing balance	102	3	105	94	5	99
Accumulated amortisation and impairment						
Opening balance	(43)	–	(43)	(34)	–	(34)
Amortisation	(11)	–	(11)	(9)	–	(9)
Closing balance	(54)	–	(54)	(43)	–	(43)
Intangible assets	48	3	51	51	5	56

Software

Software is carried at cost less accumulated amortisation and impairment losses. Amounts incurred in design and testing of software are capitalised, including employee costs and an appropriate part of directly attributable overhead costs, where the software will generate probable future economic benefits.

Costs associated with maintaining software are recognised as an expense as incurred.

All software is amortised using the straight-line method at rates between 10 to 100% (2024: 10 to 100%) from the point at which the asset is ready for use. Amortisation is recognised in profit or loss. The residual value, the useful life, and the amortisation method applied to an asset are reviewed at least annually.

14. Non-current assets held for sale

Keeping it simple

Investment properties are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for the recognition as a completed sale within one year from the date of classification. Investment properties held for sale remain measured at fair value.

As at 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Investment properties transferred from Investment Management	8	12	–	–
Investment properties transferred from Development	–	89	–	–
Non-current assets held for sale	8	101	–	–

The following investment properties were held for sale at 30 June 2025:

- Sundry properties at Balgowlah, NSW

During the current year, Stockland completed the sale of the following properties which were classified as non-current assets held for sale at 30 June 2024:

- Sundry properties at Nowra, NSW
- Redland Bay LLC at Redland Bay, QLD



Capital structure and financial risk management

In this section

This section outlines how Stockland manages the market, credit and liquidity risk associated with its capital structure and related financing costs.

Capital management

The Board determines the appropriate capital structure of Stockland, specifically, how much is raised from securityholders (equity) and how much is borrowed from financial institutions and global capital markets (debt), in order to finance Stockland's activities both now and in the future. The Board considers Stockland's capital structure and its dividend and distribution policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to deliver its business plan, and execute its strategy.

Stockland's capital structure is monitored through its gearing ratio, together with other key financial metrics, and the Board maintains a capital structure to minimise the overall cost of capital in line with the Board's risk appetite. Stockland has a stated target gearing ratio range of 20% to 30%, together with a look-through gearing ratio of up to 35%, and credit ratings of A-/stable and A3/stable from S&P and Moody's respectively.

Financial risk

Capital and financial risk management is carried out by a central treasury department. The Board reviews and approves written principles of overall risk management, as well as written policies covering specific areas such as capital management, financial risks, interest rates, foreign exchange and credit risks, the use of derivatives, and the Group's liquidity. The Audit Committee assists the Board in monitoring the implementation of these treasury policies.

Borrowings

The Trust borrows money from financial institutions and debt investors globally in the form of bonds, bank debt, and other financial instruments. As a result, Stockland is exposed to changes in interest rates on its net borrowings and to changes in foreign exchange rates on its transactions, assets and liabilities denominated in foreign currencies. In accordance with risk management policies, Stockland uses derivatives to appropriately hedge these underlying exposures. Furthermore, the Group's hedging policy is regularly reviewed, with the resulting derivative portfolios operating as expected and in line with market movements.

The Group is required to comply with certain financial covenants under its financing arrangements. For the financial year ended 30 June 2025, the Group remained in compliance with all general and financial undertakings required under its financing arrangements, with the key financial covenants being:

- Gearing: does not exceed 50%.
- Interest Cover Ratio: is not less than 2 times.

The carrying amounts of the borrowings are disclosed in note [15](#) of the financial statements.

15. Borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs and are subsequently stated at amortised cost. Any difference between amortised cost and redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. However, where a qualifying fair value hedge is in place, borrowings are stated at the carrying amount adjusted for changes in fair value of the hedged risk. The changes are recognised in profit or loss.

The table below shows the fair value of each of these instruments measured at Level 2 in the fair value hierarchy. Fair value reflects the principal amount and remaining duration of these notes based on current market interest rates and conditions at balance date. Stockland has complied with all covenants throughout the year ended 30 June 2025 and up to the date of authorisation of these accounts.

The weighted average cost of debt for the year was 5.3% (2024: 5.3%).

As at 30 June		Stockland and Trust							
		2025			2024				
\$M	Note	Current	Non-current	Carrying value	Fair value	Current	Non-current	Carrying value	Fair value
Offshore medium term notes	15.A	1,028	2,326	3,354	3,276	163	3,149	3,312	3,231
Domestic medium term notes	15.B	30	1,345	1,375	1,370	98	945	1,043	1,013
Bank facilities	15.C	–	450	450	450	–	375	375	375
Borrowings¹		1,058	4,121	5,179	5,096	261	4,469	4,730	4,619

¹ The difference of \$83 million (2024: \$111 million) between the carrying amount and fair value of the offshore medium term notes (MTNs), domestic MTNs is due to notes being carried at amortised cost under AASB 9 Financial Instruments.

15A. Offshore medium term notes

The Trust has issued fixed coupon notes in the US private placement market and under its MTN program in Europe and Asia. These notes have been issued in USD, EUR, GBP and HKD and converted back to Australian dollars (AUD or \$) principal and AUD coupons through cross currency interest rate swaps (CCIRS).

As at 30 June 2025, the fair value of the US private placements and European and Asian MTNs is \$1,826 million (2024: \$1,822 million) and \$1,450 million (2024: \$1,409 million) respectively.

15B. Domestic medium term notes and commercial paper

Domestic MTNs and commercial paper have been issued at either face value or at a discount to face value and are carried at amortised cost. The discount or premium is amortised to finance costs over the term of the notes. The MTNs are issued on either fixed or floating interest rate terms.

15C. Bank facilities

Bank facilities are unsecured, working capital facilities held at amortised cost. As at 30 June 2025, Stockland and the Trust have undrawn bank facilities of \$2,425 million (2024: \$2,525 million) of which \$100 million is due to expire within 12 months of balance sheet date and \$100 million is due to expire within 12 months of the date of authorisation of these financial statements.



15D. Drawn debt

The composition and maturity profile for the Group's drawn debt of \$4,853 million is shown below at face value.

Drawn debt maturity profile¹

	FY26	FY27	FY28	FY29	FY30	FY31+
Offshore MTNs	890	223	228	442	436	804
Domestic MTNs & commercial paper	30	–	300	–	250	800
Bank debt	–	75	–	–	75	300
Drawn Debt	920	298	528	442	761	1,904

¹ Face value in AUD at 30 June 2025 after the effect of the CCIRS.

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for the year ended
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16. Net financing costs

Keeping it simple

Stockland generates interest income on cash and other financial assets and incurs interest expense on borrowings and other financial liabilities. The presentation of the net financing costs in this note reflects income and expenses according to the classification of the financial instruments.

Fair value movements reflect the change in fair value of Stockland's derivative instruments between the later of inception or 1 July 2024 and 30 June 2025. The fair value at year end is not necessarily the same as the settlement value at maturity.

Net financing costs are as follows:

Year ended 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Interest income from related parties	–	–	330	301
Interest income from non-related parties	16	18	10	14
Finance income	16	18	340	315
Interest expense relating to borrowings	(270)	(260)	(269)	(260)
Interest paid or payable on other financial liabilities at amortised cost	(28)	(28)	–	–
Finance expense on lease liabilities	(2)	(2)	(1)	(1)
Less: interest capitalised to inventories	174	151	–	–
Less: interest capitalised to investment properties	19	26	12	23
Finance expense	(107)	(113)	(258)	(238)
Designated hedge accounting relationships				
Fair value hedges – gain on change in fair value of derivatives	157	32	157	32
Fair value hedges – (loss)/gain on change in fair value of borrowings	(173)	(31)	(173)	(31)
Net (loss)/gain on designated hedge accounting relationships	(16)	1	(16)	1
Non-designated hedge accounting relationships				
(Loss)/gain on foreign exchange movements	–	–	–	–
(Loss)/gain on fair value movements	(58)	(3)	(58)	(3)
Net (loss)/gain on non-designated hedge accounting relationships	(58)	(3)	(58)	(3)
Net (loss)/gain on financial instruments	(74)	(2)	(74)	(2)

Finance income is recognised in profit or loss as it accrues using the effective interest method.

Finance expense includes interest payable on short-term and long-term borrowings calculated using the effective interest method and payments of interest on derivatives. These borrowing costs are expensed as incurred except to the extent that they are directly attributable to the acquisition, construction, or production of a qualifying asset, such as investment properties or inventories. Qualifying assets are assets that necessarily take a substantial period of time to reach the stage of their intended use or sale.

In these circumstances, borrowing costs are capitalised to the cost of the assets while in active development until the assets are ready for their intended use or sale. Total interest capitalised does not exceed the net interest expense in any period. Project carrying values, including all capitalised interest attributable to projects, continue to be recoverable based on the latest project feasibilities. In the event that development is suspended for an extended period of time, or the decision is taken to dispose of the asset, the capitalisation of borrowing costs is also suspended. Borrowing costs are capitalised using a weighted average capitalisation rate applied to the expenditures on the asset excluding specific borrowings. The rate at which interest has been capitalised to qualifying assets is disclosed in note 6.

The accounting policy for fair value of derivatives are discussed in notes 17 and 18.



17. Other financial assets and liabilities

Keeping it simple

A derivative is a type of financial instrument and is typically used to manage an underlying risk. A derivative's value changes over time in response to underlying variables, such as exchange rates or interest rates, and is entered into for a fixed period. A hedge is where a derivative is used to manage underlying exposures. Stockland uses derivatives to manage exposure to foreign exchange and interest rate risk.

Based on the nature of the assets and their purpose, movements in the fair value of other financial assets are recognised either through profit or loss or other comprehensive income.

As at 30 June	Stockland				Trust			
	Other financial assets		Other financial liabilities		Other financial assets		Other financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
\$M								
Instruments in a designated fair value hedge¹								
CCIRS	102	27	–	–	102	27	–	–
Instruments in a designated cash flow hedge¹								
CCIRS	5	26	–	–	5	26	–	–
Instruments held at fair value through profit or loss								
IRS	21	35	(9)	(13)	21	35	(9)	(13)
Current²	127	88	(9)	(13)	127	88	(9)	(13)
Instruments in a designated fair value hedge¹								
CCIRS	137	108	(36)	(89)	137	108	(36)	(89)
Instruments in a designated cash flow hedge¹								
CCIRS	34	26	(4)	(5)	34	26	(4)	(5)
Instruments held at fair value through profit or loss								
CCIRS	13	13	–	–	13	13	–	–
IRS	15	70	(20)	(29)	15	70	(20)	(29)
Other ³	16	16	–	–	–	–	–	–
Non-current²	215	233	(59)	(123)	198	217	(59)	(123)

1 No interest rate swaps are in designated hedge relationships.

2 Totals may not add due to rounding.

3 Other financial assets include investments by the Corporation in Stockland Care Foundation Trust and other third party digital start-up entities.

Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and are remeasured at each balance date. The valuation of derivatives is an area of accounting estimation and judgement for Stockland. Third party valuations are used to determine the fair value of Stockland's derivatives. The valuation techniques use inputs such as interest rate yield curves and currency prices/yields, volatilities of underlying instruments and correlations between inputs.

The gain or loss on remeasurement to fair value is recognised in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Stockland enters into ISDA Master Agreements with its derivative counterparties. Under the terms of these arrangements, where certain credit events occur, the net position owing/receivable with a single counterparty in relation to all outstanding derivatives with that counterparty will be taken as owing/receivable and all the relevant arrangements terminated. As Stockland does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet. If a credit event had occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of \$68 million (2024: \$136 million).

Derivatives that qualify for hedge accounting

Stockland holds a number of derivative instruments including interest rate swaps and CCIRS. Stockland assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the fair value or cash flows of the hedged item using the hypothetical derivative method.

In order to qualify for hedge accounting, prospective hedge effectiveness testing must meet all of the following criteria:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio is the same as that resulting from actual amounts of hedged items and hedging instruments for risk management.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and Stockland's own credit risk on the fair value of the swaps, which is not reflected in the fair value of the hedged item; and
- changes in interest rates will impact the fair value of the Australian dollar margin and implied foreign currency margin respectively.

At the inception of the transaction, Stockland designates and documents these derivative instruments into a hedging relationship with the hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

Stockland documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions have been and will continue to be effective in offsetting changes in fair value or cash flows of hedged items.

CCIRS hedging foreign currency borrowings are designated in either dual fair value and cash flow hedges or fair value hedges only.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability that is attributable to a particular risk.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument matures or is sold, terminated, or exercised, or until such time where the hedging relationship ceases to meet the qualifying criteria. Any adjustment between the carrying amount and the face value of a hedged financial instrument is amortised to profit or loss using the effective interest method. Amortisation begins when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability, or highly probable forecast transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance income or expense.

Amounts in the cash flow hedge reserve are recognised in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the hedging instrument matures or is sold, terminated or exercised, no longer qualifies for hedge accounting, or when Stockland revokes designation. Any cumulative gain or loss recognised in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is recognised immediately in profit or loss.

Additionally, there are a number of derivatives that are not designated as fair value and/or cash flow hedges. These are used to hedge economic exposures and the gains or losses on remeasurement to fair value of these instruments are recognised immediately in profit or loss.



Stockland and Trust

As at 30 June \$M	Borrowings					Derivatives					Net gain/ (loss) recogn- ised in profit or loss¹
	Carrying amount				Gain/ (loss) on FV of debt	Mark to market			Cash flow hedge reserve impact	Gain/ (loss) on FV of deriva- tives	
	2025	2024	Move-(Repaid)/ ments	Drawn		2025	2024	Move- ments			
US Dollar	1,864	1,867	(3)	(50)	47	177	130	47	(18)	65	(4)
• Effective	1,536	1,539	(3)	(50)	47	164	118	46	(18)	65	(4)
• Other²	328	328	–	–	–	13	12	1	–	–	–
Euro³	555	483	72	–	72	52	(20)	72	2	71	(1)
GBP	208	190	18	–	17	14	(2)	16	2	14	(3)
HK Dollar³	733	778	(45)	(62)	16	7	(5)	12	4	8	(8)
Foreign exposure¹	3,360	3,318	41	(112)	153	251	104	147	(10)	158	(16)
AUD bank debt	450	375	75	75	–	–	–	–	–	–	–
AUD MTNs and commercial paper	1,380	1,048	332	332	–	–	–	–	–	–	–
AUD IRS	–	–	–	–	–	7	66	(59)	–	(59)	(59)
Borrowing costs	(11)	(12)	1	1	–	–	–	–	–	–	–
Total¹	5,179	4,730	449	296	153	258	170	88	(10)	99	(74)

1 Totals may not add due to rounding.

2 Relates to instruments which are in economic hedge relationships but do not qualify for hedge accounting or have not been designated in hedge accounting relationships.

3 These hedge relationships were deemed effective accounting hedges in the current and prior years.

Reconciliation of cash flow hedge reserve

Year ended 30 June \$M	Stockland		Trust	
	2025	2024	2025	2024
Opening cash flow hedge reserve	(12)	(16)	(12)	(16)
Net change in fair value of cash flow hedges	10	4	10	4
Reclassified to profit or loss	–	–	–	–
Closing cash flow hedge reserve	(2)	(12)	(2)	(12)

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18. Fair value measurement of financial instruments

Keeping it simple

The financial instruments included on the balance sheet are measured at either fair value or amortised cost. The measurement of fair value may in some cases be subjective and may depend on the inputs used in the calculations. Stockland generally uses external valuations based on market inputs or market values (e.g. external share prices). The different valuation methods are called hierarchies and are described below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

Determination of fair value

The fair value of financial instruments, including offshore MTNs and derivatives, is determined in accordance with generally accepted pricing models by discounting the expected future cash flows using assumptions supported by observable market rates. While certain derivatives are not quoted in an active market, Stockland has determined the fair value of these derivatives using quoted market inputs (e.g., interest rates, volatility, and exchange rates) adjusted for specific features of the instruments and debit or credit value adjustments based on the current creditworthiness of Stockland or the derivative counterparty.

The following tables set out the financial instruments included on the balance sheet at fair value:

Stockland								
As at 30 June	2025				2024			
\$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	326	–	326	–	305	–	305
Other investments	16	–	–	16	16	–	–	16
Financial assets carried at fair value	16	326	–	342	16	305	–	321
Offshore MTNs ¹	–	(3,032)	–	(3,032)	–	(2,991)	–	(2,991)
Derivative liabilities	–	(68)	–	(68)	–	(136)	–	(136)
Financial liabilities carried at fair value	–	(3,100)	–	(3,100)	–	(3,127)	–	(3,127)
Net position	16	(2,774)	–	(2,758)	16	(2,822)	–	(2,806)

¹ Offshore MTNs not in an accounting hedge relationship are carried at amortised cost. This table only reflects offshore MTNs carried at fair value according to their hedge designation.

Trust								
As at 30 June	2025				2024			
\$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	326	–	326	–	305	–	305
Financial assets carried at fair value	–	326	–	326	–	305	–	305
Offshore MTNs ¹	–	(3,032)	–	(3,032)	–	(2,991)	–	(2,991)
Derivative liabilities	–	(68)	–	(68)	–	(136)	–	(136)
Financial liabilities carried at fair value	–	(3,100)	–	(3,100)	–	(3,127)	–	(3,127)
Net position	–	(2,774)	–	(2,774)	–	(2,822)	–	(2,822)

¹ Offshore MTNs not in an accounting hedge relationship are carried at amortised cost. This table only reflects offshore MTNs carried at fair value according to their hedge designation.



19. Financial risk factors

Keeping it simple

Stockland's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Stockland's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The sensitivity analysis included in this note shows the impact that a shift in the financial risks would have on the financial statements at balance date, but is not a forecast or prediction. In addition, it does not take into account any management action that might take place to mitigate these risks, were they to eventuate.

19A. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect Stockland's financial performance or the value of its financial instrument holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Currency risk

Currency risk arises when anticipated transactions or recognised assets and liabilities are denominated in a currency that is not Stockland's functional currency, being Australian Dollars (AUD). Stockland manages its currency risk by using CCIRS and forward exchange contracts.

Stockland's offshore MTNs create both an interest rate and a currency risk exposure. Stockland's policy is to minimise its exposure to both interest rate and exchange rate movements. Accordingly, Stockland has entered into a series of CCIRS which cover 100% of the principals outstanding and are timed to expire when each note matures. These CCIRS also swap the obligation to pay fixed interest to floating interest. When these swaps are no longer effective in hedging the interest rate and currency risk exposure, management will reassess the value in continuing to hold the swap.

These CCIRS have been designated as fair value and cash flow hedges and are accounted for in line with the accounting principles in note 17.

The effects of foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

As at 30 June	Stockland and Trust	
	2025	2024
Carrying amount	3,032	2,991
Notional amount	2,704	2,815
Maturity date	Aug 2025 – Jun 2036	Aug 2024 – Jun 2036
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	238	92
Change in value of hedged item used to determine hedge ineffectiveness	(236)	(94)
	EUR 0.63	EUR 0.63
	GBP 0.52	GBP 0.52
	HKD 5.39	HKD 5.57
	USD 0.76	USD 0.77
Weighted average hedged rate for outstanding hedged instruments against AUD\$1		

Sensitivity analysis – currency risk

The following sensitivity analysis shows the impact on the profit or loss and equity if there was an increase/decrease in AUD exchange rates of 10% at balance date with all other variables held constant, being the movement Stockland determines is reasonably possible (2024: 10%). In determining what constitutes a reasonably possible movement, management gives consideration to their best estimate at balance date of the range of possible future exchange rate movements.

As at 30 June	Stockland and Trust							
	2025				2024			
	Profit or loss		Equity		Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
\$M								
EUR	–	–	(1)	1	–	–	(1)	2
GBP	–	–	(3)	3	–	–	(3)	3
HKD	–	–	(4)	4	–	–	(4)	5
USD	–	–	(7)	9	–	–	(9)	10
Impact	–	–	(15)	17	–	–	(17)	20

Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in interest rates.

The Trust's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Trust to cash flow interest rate risk. Borrowings issued at fixed rates expose the Trust to fair value interest rate risk. Stockland's treasury policy allows it to enter into approved derivative instruments to manage the risk profile of the total debt portfolio to achieve an appropriate mix of fixed and floating interest rate exposures. The Trust manages its interest rate risk through CCIRS and interest rate swaps.

Sensitivity analysis – interest rate risk

The following sensitivity analysis shows the impact on profit or loss and equity if there was an increase/decrease in market interest rates of 100 basis points (bps) at balance date with all other variables held constant, being the movement Stockland determines is reasonably possible (2024: 200bps). In determining what constitutes a reasonably possible movement, management gives consideration to their best estimate at balance date of the range of possible future interest rate movements.

As at 30 June	Stockland				Trust			
	2025		2024		2025		2024	
	Profit or loss		Equity		Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
\$M								
Impact on interest income/(expense)	6	(6)	14	(14)	39	(39)	68	(68)
Impact on net gain/(loss) on derivatives – through profit or loss	49	(49)	113	(118)	49	(49)	113	(118)
Impact on profit or loss	55	(55)	127	(132)	88	(88)	181	(186)
Impact on equity	7	(8)	19	(20)	7	(8)	19	(20)



19B. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to Stockland.

Risk management

Stockland has no significant concentrations of credit risk with any single counterparty and has policies to review the aggregate exposure of tenancies across its portfolio. Stockland also has policies to ensure that sales of properties with deferred payment terms and development services are made to customers with an appropriate credit history.

Derivative counterparties and cash deposits are currently limited to financial institutions approved by the Audit Committee. As at 30 June 2025, these financial institutions had an Investment Grade rating greater than A- provided by S&P. There are also policies that limit the amount of credit risk exposure to any one of the approved financial institutions based on their credit rating and country of origin.

The maximum exposure to credit risk at the end of the reporting period is the gross carrying amount of each class of financial assets mentioned in this report.

Bank guarantees and mortgages over land are held as security over certain receivables balances.

Impairment of financial assets

As at 30 June 2025 and 30 June 2024, there were no significant financial assets that were past due. Financial assets are subject to the expected credit loss model as per AASB 9. Refer to note 8 for details of the loss allowances recognised on trade receivables and the intercompany loan.

19C. Liquidity risk

Liquidity risk is the risk that Stockland will not be able to meet its financial obligations as they fall due. Due to the dynamic nature of the underlying businesses, Stockland aims to maintain flexibility in liquidity and funding sources by keeping sufficient cash and cash equivalents and/or undrawn committed credit lines available, while maintaining a low cost of holding these facilities. Management prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

Stockland manages liquidity risk through monitoring the maturity profile of its debt portfolio. At 30 June 2025, the current weighted average debt maturity is 4.6 years (2024: 5.2 years).

Keeping it simple

The following tables summarise Stockland's financial liabilities including derivatives into relevant maturity groupings based on the period remaining until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest) and therefore may not reconcile with the amounts disclosed on the balance sheet.

Refer to note 18 for the fair value of derivative assets to provide an analysis of Stockland and Trust total derivatives.

As at	Stockland					
\$M	Carrying amount	Contractual cash flows	1 year or less	1 – 2 years	2 – 5 years	Over 5 years
30 June 2025						
Non-derivative						
Payables (excl. GST)	(773)	(773)	(615)	(17)	(141)	–
Other liabilities	(400)	(400)	(82)	(318)	–	–
Lease liabilities	(36)	(36)	(3)	(3)	(6)	(24)
Distributions payable	(413)	(413)	(413)	–	–	–
Borrowings	(5,179)	(6,274)	(1,237)	(512)	(814)	(3,711)
Derivative						
Interest rate derivatives	(29)	(29)	(9)	(10)	(7)	(3)
CCIRS	(40)					
• Inflows		397	10	10	342	35
• Outflows		(456)	(19)	(18)	(384)	(35)
Financial liabilities	(6,870)	(7,984)	(2,368)	(868)	(1,010)	(3,738)
30 June 2024						
Non-derivative						
Payables (excl. GST)	(832)	(832)	(713)	(110)	(9)	–
Other liabilities	(436)	(436)	(50)	(78)	(308)	–
Lease liabilities	(39)	(39)	(3)	(3)	(7)	(26)
Distributions payable	(396)	(396)	(396)	–	–	–
Borrowings	(4,730)	(5,937)	(452)	(1,121)	(1,801)	(2,563)
Derivative						
Interest rate derivatives	(41)	(44)	(11)	(10)	(17)	(6)
CCIRS	(95)					
• Inflows		1,567	37	520	260	750
• Outflows		(1,721)	(84)	(557)	(310)	(770)
Financial liabilities	(6,569)	(7,838)	(1,672)	(1,359)	(2,192)	(2,615)



As at \$M	Trust					
	Carrying amount	Contractual cash flows	1 year or less	1 – 2 years	2 – 5 years	Over 5 years
30 June 2025						
Non-derivative						
Payables (excl. GST)	(171)	(171)	(171)	–	–	–
Lease liabilities	(26)	(26)	–	–	(2)	(24)
Distributions payable	(413)	(413)	(413)	–	–	–
Borrowings	(5,179)	(6,274)	(1,237)	(512)	(814)	(3,711)
Derivative						
Interest rate derivatives	(29)	(29)	(9)	(10)	(7)	(3)
CCIRS	(40)					
• Inflows		397	10	10	342	35
• Outflows		(456)	(19)	(18)	(384)	(35)
Financial liabilities	(5,858)	(6,972)	(1,839)	(530)	(865)	(3,738)
30 June 2024						
Non-derivative						
Payables (excl. GST)	(276)	(276)	(276)	–	–	–
Lease liabilities	(27)	(27)	–	–	(2)	(25)
Distributions payable	(396)	(396)	(396)	–	–	–
Borrowings	(4,730)	(5,937)	(452)	(1,121)	(1,801)	(2,563)
Derivative						
Interest rate derivatives	(41)	(44)	(11)	(10)	(17)	(6)
CCIRS	(95)					
• Inflows		1,567	37	520	260	750
• Outflows		(1,721)	(84)	(557)	(310)	(770)
Financial liabilities	(5,565)	(6,834)	(1,182)	(1,168)	(1,870)	(2,614)

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20. Issued capital

Keeping it simple

Issued capital represents the amount of consideration received for securities issued by Stockland. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

The balances and movements in equity of Stockland are presented in the consolidated statement of changes in equity.

For so long as Stockland remains jointly quoted, the number of shares in Stockland Corporation Limited and the number of units in Stockland Trust shall be equal and the securityholders and unitholders shall be identical.

Holders of stapled securities are entitled to receive dividends and distributions as declared from time to time and are entitled to one vote per stapled security at securityholder meetings. The liability of a member is limited to the amount, if any, remaining unpaid in relation to a member's subscription for securities. A member is entitled to receive a distribution following termination of the stapling arrangement (for whatever reason). The net proceeds of realisation must be distributed to members, after making an allowance for payment of all liabilities (both actual and anticipated) and meeting any actual or anticipated expenses of termination.

The following table provides details of securities issued by Stockland:

	Stockland and Trust		Stockland		Trust	
	Number of securities		\$M		\$M	
As at 30 June	2025	2024	2025	2024	2025	2024
Ordinary securities on issue						
Issued and fully paid	2,399,818,000	2,387,171,662	8,754	8,692	7,448	7,393
Other equity securities						
Treasury securities	(5,742,895)	(5,275,960)	(60)	(48)	(57)	(46)
Issued capital¹	2,394,075,105	2,381,895,702	8,694	8,644	7,391	7,347

¹ Totals may not add due to rounding

20A. Movements in ordinary securities

	Stockland and Trust		Stockland		Trust	
	Number of securities		\$M		\$M	
As at 30 June	2025	2024	2025	2024	2025	2024
Opening balance	2,387,171,662	2,387,171,662	8,692	8,692	7,393	7,393
DRP securities issued during the year	12,646,338	–	62	–	55	–
Closing balance	2,399,818,000	2,387,171,662	8,754	8,692	7,448	7,393

Dividend/distribution reinvestment plan (DRP)

During the year Stockland offered a DRP to securityholders for the 1H25 distribution. In accordance with the DRP rules, Securityholders electing to participate were issued new stapled securities at a 1% discount to the average VWAP over the 15-day pricing period, being the 15 ASX trading days following from and including the first trading date after the record date of 31 December 2024. 12.6 million stapled securities were issued at \$4.88 per security.



20B. Other equity securities

Treasury securities

Treasury securities are securities in Stockland that are held by the Stockland Employee Securities Plan Trust. Securities are held until the end of the vesting period affixed to the securities. As the securities are held on behalf of eligible employees, the employees are entitled to the dividends and distributions.

Movement of other equity securities

	Stockland and Trust		Stockland		Trust	
	Number of securities		\$M		\$M	
	2025	2024	2025	2024	2025	2024
Opening balance	5,275,960	5,275,982	(48)	(40)	(46)	(38)
Securities acquired ¹	5,871,966	5,398,445	(30)	(23)	(27)	(21)
Securities transferred to employees on vesting	(5,405,031)	(5,398,467)	18	15	16	13
Closing balance	5,742,895	5,275,960	(60)	(48)	(57)	(46)

¹ Average price: \$5.11 per security (2024: \$4.27).

20C. Security based payments

Keeping it simple

Security options granted under employee security plans are held at fair value. The valuation of security options is a key area of accounting estimation and judgement for Stockland. Stockland operates three Security Plans at its discretion for eligible employees which are described below:

Long term incentives (LTI)

Under the LTI plan, eligible employees have the right to acquire Stockland securities at nil consideration when certain performance conditions are met. Grants may vest based on a relative or absolute TSR performance measure over a three-year performance period, provided employment continues to the applicable vesting date.

Deferred short term incentives (DSTI)

For Executives and Senior Management there is a compulsory deferral of at least one third of STI incentives into Stockland securities to further align remuneration outcomes with securityholders. Half of the awarded DSTI securities will vest 12 months after award with the remaining half vesting 24 months after award, provided employment continues to the applicable vesting date.

MyStock employee security plan

Stockland employees may elect to invest in Stockland securities by salary sacrifice (pre-tax income), and contributions will be matched by Stockland up to \$5,000 per annum. Contributions must be between \$500 and \$5,000.

The number and weighted average fair value of LTI rights and DSTI securities under the Security Plans are as follows:

Details	Weighted average price per right/security		Number of rights/securities	
	2025	2024	2025	2024
Opening balance	\$2.47	\$2.69	18,517,406	16,775,784
Granted during the year	\$3.93	\$2.53	8,084,520	7,760,384
Forfeited and lapsed during the year	\$2.20	\$2.01	(1,437,419)	(1,028,126)
Rights converted to vested Stockland stapled securities	\$3.18	\$3.43	(5,604,981)	(4,990,636)
Outstanding at the end of the year	\$2.90	\$2.47	19,559,526	18,517,406

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LTI

The fair value of LTI rights is measured at grant date using the Monte Carlo Simulation option pricing model taking into account the terms and conditions upon which the rights were granted. The fair value is expensed on a straight-line basis over the vesting period, the period over which the rights are subject to performance and service conditions, with a corresponding increase in reserves.

Where the individual forfeits the rights due to failure to meet a service or performance condition, the cumulative expense is reversed through profit or loss in the current year. The cumulative expenditure for rights forfeited due to market conditions are not reversed.

Where amendments are made to the terms and conditions subsequent to the grant, the value of the grant immediately prior to and following the modification is determined. This occurs upon resignation or termination where the amendment relates to rights becoming vested in terms of beneficial ownership, which would otherwise have been forfeited due to the failure to meet future service conditions. In this situation, the value that would have been recognised in future periods in respect of the rights not forfeited is recognised in the period that the rights vest.

The number of rights granted to employees under the plan for the year ended 30 June 2025 was 5,342,024 (2024: 5,511,566). The number of LTI rights awarded is based on the Volume Weighted Average Price of Stockland securities for the ten working days post 30 June (face value methodology). This is consistent with the approach for determining the number of DSTI awards.

Assumptions made in determining the fair value of rights granted under the Security Plans are:

Details	2025		2024	
	rTSR	aTSR	rTSR	aTSR
Grant date	22 October 2024	22 October 2024	17 October 2023	17 October 2023
Fair value of rights granted under plan	\$2.72	\$2.69	\$1.52	\$1.08
Securities spot price at grant date	\$5.24	\$5.24	\$3.77	\$3.77
Exercise price	–	–	–	–
Distribution yield	5.67%	5.67%	6.54%	6.54%
Risk-free rate at grant date	3.94%	3.94%	4.11%	4.11%
Expected remaining life at grant date	2.69 years	2.69 years	2.71 years	2.71 years
Expected volatility of Stockland's securities	24%	24%	25%	25%
Expected volatility of index price	20%	0%	19%	0%

The LTI rights outstanding as at 30 June 2025 of 15,558,441 (2024: 14,372,763), have a fair value ranging from \$1.31 to \$4.59 (2024: \$1.07 to \$2.16) per right and a weighted average restricted period remaining of 1.6 years (2024: 1.5 years).

During the year, 2,581,827 rights (2024: 2,581,827) vested and will convert to securities with a weighted average fair value of \$2.64 per security (2024: \$3.04).

DSTI

The fair value of securities granted under the DSTI plan has been calculated based on the weighted average security price on grant date of \$3.68 (2024: \$3.77).

The DSTI outstanding as at 30 June 2025, included in the table above, are 3,585,149 (2024: 3,755,123). The DSTI outstanding have a fair value ranging from \$3.77 to \$5.44 (2024: \$3.33 to \$4.66) per security.

Employee Security Plan

MyStock is Stockland's new employee share scheme introduced in September 2024 for FY25. The previous employee securities scheme ("\$1,000 employee plan") concluded in 2022.

Under MyStock, Stockland employees may elect to invest in Stockland securities by salary sacrifice (pre-tax income), and contributions will be matched by Stockland. Contributions must be between \$500 and \$5,000. Post each half year and year end results announcement, Stockland will utilise the employee deposits to purchase on-market securities to the nearest whole security rounded down, and hold these employee contribution securities until the lockup period of two years is completed. At the same time, Stockland will acquire the amount of securities required under the matching scheme, and will hold these securities until the vesting period of two years is completed. During the year, Stockland purchased 462,650 securities on-market at an average price of \$5.23 per security for purposes of the employee securities scheme.



Taxation

In this section

This section sets out Stockland's tax accounting policies and provides an analysis of the income tax expense/benefit and deferred tax balances, including a reconciliation of tax expense to accounting profit. Accounting income is not always the same as taxable income, creating permanent and temporary differences. Temporary differences usually reverse over time. Until they reverse, a deferred tax asset or liability must be recognised on the balance sheet, to the extent that it is probable that a reversal will take place. This is known as the balance sheet liability method. Examples of major differences between accounting and taxable income that give rise to temporary differences include:

- revaluations of investment properties for accounting purposes, which are not recognised for tax purposes;
- capitalised interest, which is tax deductible when incurred but for accounting purposes is capitalised and recognised as an expense only when the asset is disposed of; and
- differences in tax and accounting depreciation methods.

21. Income tax

21A. Income tax recognised in profit or loss

Year ended 30 June \$M	Stockland	
	2025	2024
Current tax	(16)	(49)
Adjustments for prior years	(12)	2
Current tax	(28)	(47)
Adjustments for prior years	12	(2)
Reversal/(origination) of temporary differences	(39)	16
Deferred tax	(27)	14
Income tax in profit or loss	(55)	(33)

21B. Reconciliation of profit before tax to income tax recognised in profit or loss

Year ended 30 June \$M	Stockland	
	2025	2024
Profit before tax	881	338
Less: Trust profit before tax	(689)	(194)
Adjust for: intergroup eliminations	(11)	(37)
Profit before tax of Stockland Corporation Group	181	107
Prima facie income tax calculated at 30%	(54)	(32)
Impact on income tax recognised in profit or loss due to:		
Permanent adjustments	–	–
• Amounts which are non-deductible/assessable in the year	(1)	(1)
Under-provided in prior years	–	–
Income tax in profit or loss	(55)	(33)
Effective tax rate	30%	31%

Stockland

Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. Income tax expense is calculated at the applicable corporate tax rate of 30%, and is comprised of current and deferred tax expense.

Current tax expense represents the expense relating to the expected taxable income at the applicable tax rate for the financial year. Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability.

Tax consolidation

Stockland Corporation Limited is head of the tax consolidated group which includes its wholly-owned Australian resident subsidiaries. As a consequence, all members of the tax consolidated group are taxed as a single entity.

Members of the tax consolidated group have entered into a tax sharing agreement and a tax funding arrangement. The arrangement requires that Stockland Corporation Limited assumes the current tax liabilities and deferred tax assets arising from unused tax losses, with payments to or from subsidiaries settled via intergroup loans. Any subsequent period adjustments are recognised by Stockland Corporation Limited only and do not result in further amounts being payable or receivable under the tax funding arrangement. The tax liabilities of the entities included in the tax consolidated group will be governed by the tax sharing agreement should Stockland Corporation Limited default on its tax obligations.

Trust

Under current Australian income tax legislation, Stockland Trust and its sub-trusts are not liable for income tax on their taxable income (including any assessable component of net capital gains) provided that the unitholders are attributed the taxable income of the Trust. Securityholders are liable to pay tax at their effective tax rate on the amounts attributed.



22. Deferred tax

As at 30 June	Assets		Liabilities		Net	
\$M	2025	2024	2025	2024	2025	2024
Inventories	32	43	(89)	(85)	(57)	(42)
Investment properties	105	86	(182)	(164)	(77)	(78)
Property, plant and equipment	13	16	–	–	13	16
Payables	31	33	(9)	(9)	22	24
Provisions	47	49	–	–	47	49
Leases	1	2	–	–	1	2
Reserves	–	1	(4)	–	(4)	1
Tax assets/(liabilities)¹	229	230	(284)	(258)	(55)	(28)

¹ Totals may not add due to rounding

Movement in temporary differences

As at 30 June	Recognised in			Recognised in			
\$M	2023	Retained earnings	Profit or loss	2024	Retained earnings	Profit or loss	2025
Inventories	(28)	–	(14)	(42)	–	(15)	(57)
Investment properties	(78)	–	–	(78)	–	1	(77)
Property, plant and equipment	18	–	(2)	16	–	(3)	13
Payables	7	–	17	24	–	(2)	22
Provisions	30	–	19	49	–	(2)	47
Leases	1	–	1	2	–	(1)	1
Reserves	8	–	(7)	1	–	(5)	(4)
Tax assets/(liabilities)	(42)	–	14	(28)	–	(27)	(55)

Stockland

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the applicable tax rates.

Deferred tax arises due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (for example acquisition of customer lists); and
- differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future.

Trust

There are no deferred tax assets or liabilities in the Trust. As the Trust limits its activities to deriving rental income, primarily from leasing Commercial Property, and interest on the cross staple loan with Stockland Corporation, all of the Trust's taxable income each year is attributed to its investors and the Trust is not subject to tax. However, all of the annual taxable income is subject to tax in the hands of Stockland's investors. The Trustee of Stockland Trust would be liable to pay tax to the extent that Stockland Trust does not attribute all of its 'net income', as determined under Stockland Trust's trust deed.

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Group structure

In this section

This section provides information which will help users understand how Stockland's structure affects the financial position and performance of Stockland as a whole. Stockland includes entities that are classified as joint ventures and joint operations.

Joint ventures are accounted for using the equity method, while joint operations are proportionately consolidated.

This section of the notes contains information about:

1. Interests in joint arrangements; and
2. Changes to Stockland's structure that occurred during the year.

23. Equity-accounted investments

Stockland has interests in a number of joint ventures that are accounted for using the equity method. Stockland did not have investments in associates at 30 June 2025 or 30 June 2024.

A joint venture is an arrangement over whose activities Stockland has joint control, established by contractual agreement, where Stockland has rights to the net assets of the arrangement. Investments in joint ventures are accounted for on an equity-accounted basis. Investments in joint ventures are assessed for impairment when indicators of impairment are present and if required, written down to the recoverable amount.

Stockland's share of the joint venture's profit or loss and other comprehensive income is from the date joint control commences until the date joint control ceases. If Stockland's share of losses exceeds its interest in a joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that Stockland has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Transactions with the joint venture are eliminated to the extent of Stockland's interest in the joint venture until such time as they are realised by the joint venture on consumption or sale. Additionally, Stockland's carrying amount and share of total comprehensive income from joint ventures are adjusted as required to align the accounting policies of the joint venture to Stockland's accounting policies.

A summary of Stockland's joint ventures and their primary activities are as follows:

Joint venture	Primary activities
Macquarie Park Trust	Also known as MPT, this joint venture owns and operates the Optus Centre in Macquarie Park, NSW. The Optus Centre is a six-building campus style workplace asset.
Riverton Forum Pty Limited and Willeri Drive Trust	Riverton Forum Pty Ltd was the trustee of Willeri Drive Trust. Willeri Drive Trust owned Stockland Riverton, Riverton, WA. The property was sold on 3 March 2023. The trust and trustee were wound up in the year.
Stockland Communities Partnership Pty Ltd	Also known as SCP, this joint venture develops and sells masterplanned communities.
Stockland Fife Kemps Creek Trust	Also known as Fife Kemps Creek Trust, this joint venture develops industrial build to hold assets in Kemps Creek, NSW.
Stockland Fife Willawong Trust	Also known as Fife Willawong Trust, this joint venture develops industrial build to hold assets in Willawong, QLD.
SLLP1 Land Trust and SLLP1 Development Trust	Also known as SLLP1, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Land Trust owns the investment property on which the communities are being developed and/or are operating, and is responsible for operating the communities and collecting rental income.
Stockland Logistics Partnership Trust	Also known as SLPT, this joint venture owns and operates the Logistics assets at Eastern Creek, Leppington and Banksmeadow (under development) in NSW. SLPT was formed during the year.
Stockland M&G Asia Partnership Trust	Also known as SMAPT, this joint venture owns and operates the Logistics asset at Ingleburn in NSW. SMAPT was formed during the year.
Stockland Residential Rental Partnership Trust and SRRP Development Trust	Also known as SRRP, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Partnership Trust owns the investment property on which the communities are being developed and/or are operating, and is responsible for operating the communities and collecting rental income.
SSRCP Holdco Pty Ltd	Also known as the Stockland Supalai Residential Communities Partnership or SSRCP. On 18 December 2023, Stockland announced the formation of SSRCP and the acquisition of a \$1.06 billion Masterplanned Communities portfolio within that partnership. On 11 November 2024, the final regulatory approval was received and completion of the acquisition occurred on 29 November 2024.
The M_Park Trust	Also known as TMPT, this joint venture owns, operates and develops the M_Park Stage One project at Macquarie Park, NSW as a build to hold asset. The project contains one data centre and three commercial office buildings.



23A. Interest in joint ventures

The ownership interest and carrying amount in each joint venture is presented below:

	Stockland					
	Ownership interest as at		Carrying amount as at		Share of total	
	30 June		30 June		comprehensive income /	
					(loss) for the period ended	
	%	%	\$M	\$M	\$M	\$M
	2025	2024	2025	2024	2025	2024
Macquarie Park Trust (MPT)	51.0	51.0	300	278	(25)	(34)
Riverton Forum Pty Limited	N/A	50.0	N/A	–	–	–
SLLP1 Development Trust	50.1	50.1	37	–	2	–
SLLP1 Land Trust	50.1	50.1	92	6	(2)	–
SRRP Development Trust (SRRP Dev)	50.1	50.1	10	–	36	49
Stockland Communities Partnership Pty Ltd (SCP)	50.1	50.1	48	37	2	3
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	50.0	50.0	172	136	(1)	–
Stockland Fife Willawong Trust (Fife Willawong Trust)	50.0	50.0	23	30	3	–
Stockland Logistics Partnership Trust (SLPT)	29.9	100.0	62	N/A	7	N/A
Stockland M&G Asia Partnership Trust (SMAPT)	50.0	N/A	231	N/A	27	N/A
Stockland Residential Rental Partnership Trust (SRRP Trust)	50.1	50.1	87	96	6	10
SSRCP HoldCo Pty Ltd (SSRCP) ¹	50.1	50.1	429	–	17	–
The M_Park Trust (TMPT)	51.0	51.0	138	102	2	(43)
Willeri Drive Trust	N/A	50.0	N/A	2	–	–
Total²			1,629	687	74	(15)

1 The SSRCP investment includes a long-term, non-interest-bearing shareholder loan with a face value of \$252 million.

2 Totals may not add due to rounding.

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	Trust					
	Ownership interest as at		Carrying amount as at		Share of total	
	30 June		30 June		comprehensive income /	
					(loss) for the period ended	
	%	%	\$M	\$M	\$M	\$M
	2025	2024	2025	2024	2025	2024
Macquarie Park Trust (MPT)	51.0	51.0	307	284	(25)	(34)
Riverton Forum Pty Limited	N/A	50.0	N/A	–	–	–
SLLP1 Land Trust	50.1	50.1	92	6	(2)	–
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	50.0	50.0	172	136	(1)	(1)
Stockland Fife Willawong Trust (Fife Willawong Trust)	50.0	50.0	23	30	3	–
Stockland Logistics Partnership Trust (SLPT)	29.9	100.0	62	N/A	7	N/A
Stockland M&G Asia Partnership Trust (SMAPT)	50.0	N/A	231	N/A	27	N/A
Stockland Residential Rental Partnership Trust (SRRP Trust)	50.1	50.1	87	96	–	9
The M_Park Trust (TMPT)	51.0	51.0	107	83	(10)	(71)
Willeri Drive Trust	N/A	50.0	N/A	2	–	–
Total¹			1,081	637	(1)	(97)

¹ Totals may not add due to rounding.

Changes to joint ventures

There were no other changes to the above list of investments in joint ventures during the year.



23B. Summary of financial information for joint ventures and associates

The tables below provide summarised financial information for all joint ventures held by the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Stockland's share of those amounts. They have been amended to reflect adjustments made by Stockland when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summary balance sheet

As at 30 June	MPT		SLLP1 Land Trust		SRRP Development Trust		SCP		Fife Kemps Creek Trust		SLPT	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
\$M												
Cash and cash equivalents	1	7	2	2	42	89	13	9	12	–	5	n/a
Inventories	–	–	–	–	25	70	–	20	–	–	–	n/a
Other current assets	1	2	–	18	2	2	1	2	–	–	6	n/a
Current assets	2	9	2	20	69	161	14	31	12	–	11	n/a
Inventories	–	–	–	–	–	50	167	135	–	–	–	n/a
Investment properties	578	635	330	103	–	–	–	–	340	273	365	n/a
Other non-current assets	31	32	–	–	–	–	–	–	–	–	–	n/a
Non-current assets	609	667	330	103	–	50	167	135	340	273	365	n/a
Assets	611	676	332	123	69	211	181	166	352	273	376	n/a
Borrowings	–	–	–	–	–	68	–	–	–	–	–	n/a
Other current liabilities	7	3	4	97	46	142	8	15	9	2	9	n/a
Current liabilities	7	3	4	97	46	210	8	15	9	2	9	n/a
Borrowings	–	–	146	14	–	–	44	42	–	–	160	n/a
Other non-current liabilities	–	113	–	–	–	–	33	34	–	–	–	n/a
Non-current liabilities	–	113	146	14	–	–	77	76	–	–	160	n/a
Liabilities	7	116	150	111	46	210	85	91	9	2	169	n/a
Net assets	604	560	182	12	23	1	96	75	343	271	207	n/a
Reconciliation to carrying amounts												
Opening balance	560	658	12	n/a	1	76	75	n/a	271	242	n/a	n/a
Capital contributions	121	–	175	12	29	–	19	71	74	31	207	n/a
Return of capital	–	–	–	–	–	–	–	–	–	–	–	n/a
Total comprehensive profit/(loss) for the year	(49)	(66)	(4)	–	47	47	2	4	(2)	(2)	24	n/a
Distributions paid	(28)	(32)	–	–	(54)	(122)	–	–	–	–	(24)	n/a
Net assets at 30 June¹	604	560	182	12	23	1	96	75	343	271	207	n/a
% ownership	51.0	51.0	50.1	50.0	50.1	50.1	50.1	50.1	50.0	50.0	29.9	n/a
Group's share of net assets¹	308	285	92	6	12	–	48	37	172	136	62	n/a
Adjustments on consolidation with Trust ²	(1)	(1)	–	–	–	n/a	n/a	n/a	–	–	–	n/a
Carrying amount Trust¹	307	284	92	6	n/a	n/a	n/a	n/a	172	136	62	n/a
Adjustments on consolidation with Stockland ³	(8)	(7)	–	–	(2)	(1)	–	–	–	–	–	n/a
Carrying amount Stockland¹	300	278	92	6	10	–	48	37	172	136	62	n/a

1 Totals may not add due to rounding.

2 Adjustments on consolidation with Trust reflect the net elimination of profit or loss over time on transactions between the Joint Venture and the Trust.

3 Adjustments on consolidation with Stockland reflect the net elimination of profit or loss over time on transactions between the Joint Venture and Stockland.

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As at 30 June	SMAPT		SRRP Trust		SSRCP ¹		TMPT		Other joint ventures		Total	
\$M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	3	n/a	10	14	196	–	5	6	33	17	322	144
Inventories	–	n/a	–	–	–	–	–	–	95	–	120	90
Other current assets	6	n/a	–	–	36	–	1	–	15	34	68	40
Current assets	9	n/a	10	14	232	–	6	6	143	51	510	274
Inventories	–	n/a	–	–	1,318	–	–	–	158	75	1,643	260
Investment properties	443	n/a	371	342	–	–	494	400	97	(124)	3,018	1,799
Other non-current assets	10	n/a	19	70	–	–	–	–	–	–	60	102
Non-current assets	453	n/a	390	412	1,318	–	494	400	255	(49)	4,721	2,161
Assets	462	n/a	400	426	1,550	–	500	406	398	2	5,231	2,435
Borrowings	–	n/a	–	217	–	–	–	–	–	–	–	285
Other current liabilities	5	n/a	7	15	255	–	54	30	68	138	472	347
Current liabilities	5	n/a	7	232	255	–	54	30	68	138	472	632
Borrowings	–	n/a	217	–	314	–	243	214	124	46	1,248	302
Other non-current liabilities	–	n/a	–	–	529	–	–	–	–	–	562	147
Non-current liabilities	–	n/a	217	–	843	–	243	214	124	46	1,810	449
Liabilities	5	n/a	224	232	1,098	–	297	244	192	184	2,282	1,081
Net assets	457	n/a	176	194	452	–	203	162	206	(182)	2,949	1,354
Reconciliation to carrying amounts												
Opening balance	n/a	n/a	194	169	–	–	162	173	79	69	1,354	1,387
Capital contributions	415	n/a	–	13	428	–	62	129	140	(8)	1,670	267
Return of capital	–	n/a	–	–	–	–	–	–	(19)	–	(19)	–
Total comprehensive profit/(loss) for the year	52	n/a	–	19	24	–	(21)	(140)	7	–	79	(138)
Distributions paid	(10)	n/a	(18)	(7)	–	–	–	–	–	–	(134)	(161)
Net assets at 30 June²	457	n/a	176	194	452	–	203	162	206	79	2,949	1,354
% ownership	50.0	n/a	50.1	50.1	50.1	–	51.0	51.0	n/a	n/a	n/a	n/a
Group's share of net assets²	229	n/a	88	97	226	–	104	83	103	39	1,444	684
Adjustments on consolidation with Trust ³	2	n/a	(1)	(1)	n/a	n/a	3	–	(79)	(7)	(76)	(10)
Carrying amount Trust²	231	n/a	87	96	n/a	n/a	107	83	23	32	1,081	637
Adjustments on consolidation with Stockland ⁴	2	n/a	(1)	(1)	203	–	34	19	(44)	(7)	185	3
Carrying amount Stockland²	231	n/a	87	96	429	–	138	102	60	32	1,629	687

1 The SSRCP investment includes a long-term, non-interest-bearing shareholder loan with a face value of \$252 million.

2 Totals may not add due to rounding.

3 Adjustments on consolidation with Trust reflect the net elimination of profit or loss over time on transactions between the Joint Venture and the Trust.

4 Adjustments on consolidation with Stockland reflect the net elimination of profit or loss over time on transactions between the Joint Venture and Stockland.



Summary income statement

Year ended 30 June	MPT		SLLP1 Land Trust		SRRP Development Trust		SCP		Fife Kemps Creek Trust		SLPT	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
\$M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	38	41	–	–	227	309	30	35	–	–	6	n/a
Cost of property developments sold	–	–	–	–	(162)	(240)	(25)	(28)	–	–	–	n/a
Net change in fair value of investment properties	(76)	(93)	(3)	–	–	–	–	–	–	–	27	n/a
Net finance income/(expense)	(3)	(7)	–	–	2	3	–	–	–	–	(2)	n/a
Other expenses	(8)	(7)	(2)	–	(20)	(19)	(2)	(3)	(2)	(2)	(7)	n/a
Profit/(loss) before tax¹	(49)	(66)	(4)	–	47	53	3	4	(2)	(2)	24	n/a
Income tax benefit/(expense)	–	–	–	–	–	–	(1)	–	–	–	–	n/a
Profit/(loss) after tax¹	(49)	(66)	(4)	–	47	53	2	4	(2)	(2)	24	–
Total comprehensive income/(loss)	(49)	(66)	(4)	–	47	53	2	4	(2)	(2)	24	n/a
% ownership	51.0	51.0	50.1	50.1	50.1	50.1	50.1	50.1	50.0	50.0	29.9	n/a
Group's share of total comprehensive income/(loss)¹	(25)	(34)	(2)	–	24	27	1	2	(1)	(1)	7	n/a
Adjustments on consolidation with Trust ²	–	–	–	–	n/a	n/a	n/a	n/a	–	–	–	n/a
Trust's share of profits/(losses) from equity accounted investments	(25)	(34)	(2)	–	n/a	n/a	n/a	n/a	(1)	(1)	7	n/a
Adjustments on consolidation with Stockland ³	–	–	–	–	12	22	1	1	–	1	–	n/a
Stockland's share of profits/(losses) from equity accounted investments¹	(25)	(34)	(2)	–	36	49	2	3	(1)	–	7	n/a

1 Totals may not add due to rounding.

2 Adjustments on consolidation with Trust reflect the net elimination of profit or loss during the year on transactions between the Joint Venture and the Trust.

3 Adjustments on Stockland reflect the net elimination of profit or loss during the year on transactions between the Joint Venture and Stockland.

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Summary income statement continued

As at 30 June	SMAPT		SRRP Trust		SSRCP		TMPT		Other joint ventures		Total	
\$M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	15	n/a	20	15	412	–	27	21	46	–	821	421
Cost of property developments sold	–	n/a	–	–	(325)	–	–	–	(39)	–	(551)	(268)
Net change in fair value of investment properties	42	n/a	8	19	–	–	(29)	(149)	4	–	(27)	(223)
Net finance income/(expense)	–	n/a	(9)	(5)	5	–	(8)	(3)	1	–	(14)	(12)
Other expenses	(5)	n/a	(19)	(10)	(43)	–	(11)	(9)	(5)	–	(124)	(50)
Profit/(loss) before tax¹	52	n/a	–	19	49	–	(21)	(140)	7	–	105	(132)
Income tax benefit/(expense)	–	–	–	–	(25)	–	–	–	–	–	(26)	–
Profit/(loss) after tax¹	52	–	–	19	24	–	(21)	(140)	7	–	79	(132)
Total comprehensive income/(loss)	52	n/a	–	19	24	–	(21)	(140)	7	–	79	(132)
% ownership	50.0	n/a	50.1	50.1	50.1	–	51.0	51.0	n/a	n/a	n/a	n/a
Group's share of total comprehensive income/(loss)¹	26	n/a	–	9	12	–	(11)	(71)	4	–	35	(68)
Adjustments on consolidation with Trust ²	1	n/a	–	–	n/a	n/a	1	–	(1)	–	1	–
Trust's share of profits/(losses) from equity accounted investments	27	n/a	–	9	n/a	n/a	(10)	(71)	3	–	(1)	(97)
Adjustments on consolidation with Stockland ³	1	n/a	6	1	5	–	13	28	1	–	39	55
Stockland's share of profits/(losses) from equity accounted investments¹	27	n/a	6	10	17	–	2	(43)	5	–	74	(15)

1 Totals may not add due to rounding.

2 Adjustments on consolidation with Trust reflect the net elimination of profit or loss during the year on transactions between the Joint Venture and the Trust.

3 Adjustments on Stockland reflect the net elimination of profit or loss during the year on transactions between the Joint Venture and Stockland.

24. Joint operations

Interests in unincorporated joint operations are consolidated by recognising Stockland's proportionate share of the joint operations' assets, liabilities, revenues and expenses on a line-by-line basis, from the date joint control commences to the date joint control ceases.

A summary of Stockland's joint operations and their primary activities are as follows:

Joint operation	Primary activities
Altona North Co-venture	The Altona North Co-venture was established to develop a medium density residential community in Altona North, VIC. It adjoins Stockland's existing Haven Altona North Development.
Amberton Co-venture	The Amberton Co-venture develops the Amberton masterplanned residential community in Eglinton, WA.
Aura Co-venture	The Aura Co-venture develops the Aura masterplanned residential community in Sunshine Coast, QLD.
Gunns Gully Co-venture	The Gunns Gully Co-venture was established to develop a project in Beveridge, VIC. It adjoins Stockland's existing Cloverton Development.
Katalia Co-venture	The Katalia Co-venture develops the Katalia masterplanned residential community in Donnybrook, VIC.
Kemps Creek 90 Aldington Co-venture	The Kemps Creek 90 Aldington Co-venture develops the Kemps Creek Logistics build to sell development at 90 Aldington Road in Kemps Creek, NSW.
Kemps Creek 244-270 Aldington Co-venture	The Kemps Creek 244-270 Aldington Co-venture develops the Kemps Creek Logistics build to sell development at 244-270 Aldington Road in Kemps Creek, NSW.
Melbourne Business Park Co-venture	The Melbourne Business Park Co-venture develops the Melbourne Business Park build to sell development at Hopkins Rd, Truganina, VIC.
Mt Atkinson Co-venture	The Mt Atkinson Co-venture develops the Mt Atkinson masterplanned residential community in Truganina, VIC.
Sienna Wood Co-venture	The Sienna Wood Co-venture develops the Sienna Wood masterplanned residential community in Hilbert, WA.

All the above Co-ventures are for-profit unincorporated joint operations domiciled in Australia.



25. Controlled entities

The following entities were 100% controlled during the current and prior years:

Controlled entities of Stockland Corporation Ltd

Albert & Co Pty Ltd ¹	Stockland Kawana Waters Pty Limited ¹
Armstrong Creek Pty Ltd ¹	Stockland Lake Doonella Pty Limited ¹
AW Bidco 1 Pty Limited ¹	Stockland Land Lease Communities Holdings Pty Limited ¹
AW Bidco 2 Pty Limited ¹	Stockland Land Lease Landlord Pty Limited ¹
AW Bidco 4 Pty Limited ¹	Stockland Land Lease Management Pty Limited ¹
AW Bidco 5 Pty Limited ¹	Stockland Land Lease Management (NSW) Pty Ltd ^{1,2}
AW Bidco 6 Pty Limited ¹	Stockland Land Lease Management (WA) Pty Ltd ^{1,2}
AW Bidco No. 7 Pty Limited	Stockland Lensworth Glenmore Park Limited ¹
AW Bidco No. 8 Pty Limited	Stockland LLC Aura Pty Limited ¹
AW Bidco No. 9 Pty Limited	Stockland LLC B by Halcyon Trust
AW Bidco No. 10 Pty Limited	Stockland LLC Burpengary Trust
AW Bidco No. 11 Pty Limited	Stockland LLC Curlewis Trust
AW Bidco No. 12 Pty Limited	Stockland LLC Evergreen Trust
AW Bidco No. 13 (NSW) Pty Limited	Stockland LLC General Pty Limited ¹
Baratheon Developments Pty Ltd	Stockland LLC Glades Trust
Compam Property Management Pty Limited	Stockland LLC Greens Trust
Eisha Pty Ltd	Stockland LLC Halcyon Dales Pty Limited
Enaard Pty Ltd	Stockland LLC Halcyon Ridge Pty Limited
Endeavour (No. 2) Unit Trust	Stockland LLC Halcyon Serrata Pty Limited
Glam Development Trust	Stockland LLC Highlands Trust
Glengar Capital Pty Limited	Stockland LLC Lakeside Trust
Glenmore Park Investments Pty Limited	Stockland LLC Landing Trust
Groves LLC Trust	Stockland LLC No. 2 Pty Limited ¹
Halcyon Constructions QLD Pty Ltd ¹	Stockland LLC No. 3 Pty Ltd ¹
Halcyon Resales Pty Ltd ¹	Stockland LLC No. 4 Pty Ltd ¹
Halcyon Resales Unit Trust	Stockland LLC Parks Trust
Halcyon TF Pty Ltd ¹	Stockland LLC Peregrine Beach Trust
JT Bid Co No. 1 Pty Limited	Stockland LLC Piara Waters Trust
JT Bid Co No. 2 Pty Limited	Stockland LLC Providence Pty Limited ¹
LAB-52 Bricklet Pty Limited	Stockland LLC Pty Limited ¹
LAB-52 Holdings Pty Limited	Stockland LLC Rendezvous Road Trust
LAB-52 SMRTR Pty Limited	Stockland LLC Rise Trust
LAB-52 Yodel Pty Limited	Stockland LLC Sinagra Trust (formerly named Stockland LLC Ilyarrie Trust)
Mayflower Investments Pty Ltd	Stockland LLC SLC SPV Pty Limited ¹
Merrylands Court Pty Limited	Stockland LLC St Germain Trust
Mulgoa Nominees Pty Limited	Stockland LLC Vision Trust
Nowra Property Unit Trust	Stockland LLC Waters Trust
S1 Commercial Property Pty Limited	Stockland Management Limited
S1 Communities Pty Limited	Stockland Mature Holding Trust
S2 Commercial Property Pty Limited	Stockland Miami (Fund) Unit Trust
S2 Communities Pty Limited	Stockland Miami (Non-Fund) Unit Trust
S3 Commercial Property Pty Limited	Stockland Miami (QLD) Pty Limited ¹
S3 Communities Pty Limited	Stockland MPC Hold Co Pty Ltd
S4 Commercial Property Pty Limited	Stockland MPC Mid Co Pty Ltd
S4 Communities Pty Limited	Stockland North Boambee Valley LLC Trust
S5 Commercial Property Pty Limited	Stockland North Lakes Development Pty Limited ¹

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Stockland (Queensland) Pty. Limited ¹	Stockland Ormeau Trust
Stockland (Russell Street) Pty Limited ¹	Stockland Property Management Pty Ltd ¹
Stockland (Victoria) Pty Limited ^{1,2}	Stockland Property Management Services Pty Ltd
Stockland A.C.N 116 788 713 Pty Limited ¹	Stockland Retail Services Pty Limited ¹
Stockland Armstrong Creek LLC Trust	Stockland Retain (Retirement) Pty Limited ¹
Stockland Bells Creek Pty Limited ¹	Stockland RRP No. 1 Pty Ltd ¹
Stockland Berwick LLC Trust	Stockland Scrip Holdings Pty Limited
Stockland Birtinya Retirement Village Pty Limited ¹	Stockland Services Pty Limited ¹
Stockland Buddina Pty Limited ¹	Stockland Singapore Pte. Ltd.
Stockland Caboolture Waters Pty Limited ¹	Stockland South Beach Pty Limited ¹
Stockland Caloundra Downs Pty Limited ¹	Stockland Storage Operations JV Pty Limited ²
Stockland Capital Partners Limited	Stockland Storage Operations Pty Limited ²
Stockland Care Foundation Pty Limited	Stockland Town Centres Pty Ltd
Stockland Care Foundation Trust	Stockland Trust Management Limited
Stockland CH Finance Pty Limited	Stockland Urban Development Pty Limited
Stockland Communities HoldCo Pty Ltd	Stockland Urban Development Sub 1 Pty Limited
Stockland Communities Partnership HoldCo Pty Ltd	Stockland Urban Development Sub 2 Pty Limited
Stockland Development (Holdings) Pty Limited ¹	Stockland Urban Development Sub 2A Pty Ltd ²
Stockland Development (NAPA NSW) Pty Limited ¹	Stockland Urban Development Sub 2B Pty Ltd ²
Stockland Development (NAPA QLD) Pty Limited ¹	Stockland Urban Development Sub 2C Pty Ltd ²
Stockland Development (NAPA VIC) Pty Limited ¹	Stockland Urban Development Sub 3 Pty Limited
Stockland Development (PHH) Pty Limited ¹	Stockland Urban Development Sub 3A Pty Ltd ²
Stockland Development (Sub3) Pty Limited	Stockland Urban Development Sub 3B Pty Ltd ²
Stockland Development (Sub4) Pty Limited	Stockland Urban Development Sub 3C Pty Ltd ²
Stockland Development (Sub5) Pty Limited	Stockland WA (Estates) Pty Limited ¹
Stockland Development (Sub7) Pty Limited ¹	Stockland WA Development (Realty) Pty Limited ¹
Stockland Development Holding Trust	Stockland WA Development (Vertu Sub 1) Pty Limited
Stockland Development Pty Limited ¹	Stockland WA Development Pty Limited ¹
Stockland Eurofinance Pty Limited ¹	Stockland Wallarah Peninsula Pty Limited ¹
Stockland Financial Services Pty Limited ¹	Stockland Wholesale Funds Management Pty Limited ¹
Stockland Glam BidCo Pty Ltd	Stockland Willawong Industrial Pty Ltd
Stockland Highett Pty Limited	Toowong Place Pty Ltd
Stockland Highlands Pty Limited ¹	

¹ These entities are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2025.

² These entities were formed/incorporated or acquired in the current financial year.



Controlled entities of Stockland Trust

601 Pacific Highway HoldCo Trust	Stockland Direct Diversified Fund
601 Pacific Highway JV Trust	Stockland Direct Office Trust No. 4
601 Pacific Highway Trust	Stockland Direct Retail Trust No. 3
9 Castlereagh Street Unit Trust	Stockland Eastern Creek Trust
Acinom Pty Ltd	Stockland Endeavour Holding Trust ¹
ADP Trust	Stockland Endeavour JV Trust ¹
Advance Property Fund	Stockland Endeavour MidCo Pty Limited ¹
Advance Property Fund No. 2	Stockland Endeavour Partnership Trust ¹
AVMW Pty Ltd	Stockland Endeavour Trust ¹
Caitjan Pty Limited	Stockland Finance Holdings Pty Limited ²
Capricornia Property Trust	Stockland Finance Pty Limited ²
Endeavour (No. 1) Unit Trust	Stockland Gables Retail Trust
Eriwill Pty Limited	Stockland Gables Retail Trust 2
Faxrow Pty Limited	Stockland Glam RRP Trust
Flinders Industrial Property Trust	Stockland Harrisdale Trust
Flinders Industrial Property Subtrust (No 1)	Stockland Industrial No. 1 Property 1 Trust
Glam RRP Sub Trust	Stockland Industrial No. 1 Property 4 Trust
GRRP LLC Beerwah Trust	Stockland Industrial No. 1 Property 5 Trust
GRRP LLC Burpengary No 2 Trust	Stockland Industrial No. 1 Property 6 Trust
GRRP LLC Caboolture Trust	Stockland Industrial No. 1 Property 7 Trust
GRRP LLC Crystal Trust	Stockland Industrial No. 1 Property 8 Trust
GRRP LLC Diamond Trust	Stockland Industrial No. 1 Property 9 Trust
GRRP LLC Gold Coast Trust	Stockland Industrial No. 1 Property 11 Trust
GRRP LLC Maleny Trust	Stockland JV Town Centre Trust
GRRP LLC Pacific Paradise Trust	Stockland JV Trust
GRRP LLC Ruby Trust	Stockland Kemps Creek Industrial Trust
GRRP LLC Sapphire Trust	Stockland Logistics Capital Partnership Trust
GRRP LLC Toowoomba Trust	Stockland Logistics Trust
Hervey Bay Holding Trust	Stockland Marrickville Unit Trust
Hervey Bay Sub Trust	Stockland Mornington Unit Trust
Horlyd Pty Ltd	Stockland Mt Atkinson Industrial Trust
Industrial Property Trust	Stockland Mulgrave Unit Trust
Jimboomba Village Shopping Centre and Tavern Trust	Stockland North Ryde Unit Trust
Landdoc Pty Ltd	Stockland Padstow Trust
Marinatas Pty Ltd	Stockland Padstow Unit Trust
Mariste Pty Ltd	Stockland Parkinson Unit Trust
Mattlix Pty Ltd	Stockland Quarry Road Trust
Moncas Pty Ltd	Stockland Retail Holding Sub-Trust No. 1
Pallawell Pty Ltd	Stockland Retail Holding Trust No. 1
Racjen Pty Ltd	Stockland Richlands Unit Trust
Rigburn Pty Limited	Stockland RRP Holding Trust
Sandtor Pty Ltd	Stockland Shellharbour JV Trust
SDOT4 Property#1 Trust	Stockland Sienna Wood Retail Trust
SDOT4 Property#2 Trust	Stockland SLPT Holding Trust
SDOT4 Property#3 Trust	Stockland St Marys Unit Trust
SDRT1 Property 3 Trust	Stockland Tingalpa Unit Trust
Sequoia Victoria Trust	Stockland Town Centre Holding Trust
Shellharbour Property HoldCo Trust	Stockland Town Centre Mid Trust
Shellharbour Property Trust	Stockland Truganina Industrial Trust
Stockland 161 Walker Street Trust	Stockland Walker Street JV Trust

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Stockland Baringa Shopping Centre Trust	Stockland Wholesale Office Trust No. 1
Stockland Bayswater Unit Trust	Stockland Wholesale Office Trust No. 2
Stockland Birtinya Shopping Centre Trust	Stockland Willawong Industrial Trust
Stockland Brooklyn Industrial Trust	Stockland Willawong Industrial Trust No. 2
Stockland Bundaberg Trust	Stockland Willawong Industrial Trust No. 3
Stockland Castlereagh St Trust	Stockland Wonderland Drive Property Trust
Stockland Community Real Estate Trust	Stockland Yatala Industrial Trust
Stockland CP Acquisition Trust	Stockland Yennora Trust
Stockland CPR Industrial Trust	Sugarland Shopping Centre Trust
Stockland CRE Childcare Trust	SWOT2 Sub Trust No. 1
Stockland CRE Holding Trust	Tianmar Pty Ltd
Stockland CRE Medical Trust	Walker Street HoldCo Trust

¹ These entities were formed or acquired in the current financial year.

² These entities are parties to the Deed of Cross Guarantee (Finance) as at 30 June 2025.



26. Deed of cross guarantee

Stockland Corporation Limited and certain wholly-owned companies (the Closed Group, also the Extended Closed Group) are parties to a Deed of Cross Guarantee (the Deed). The effect of the Deed is that the members of the Closed Group guarantee to each creditor payment in full of any debt in the event of winding-up of any of the members under certain provisions of the *Corporations Act 2001*.

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 provides relief to parties to the Deed from the *Corporations Act 2001* requirements for preparation, audit, and lodgement of Financial Reports and Directors' reports, subject to certain conditions as set out therein.

Pursuant to the requirements of this instrument, a summarised consolidated balance sheet as at 30 June 2025 and consolidated statement of comprehensive income for the year ended 30 June 2025, comprising the members of the Closed Group after eliminating all transactions between members, are set out on the following pages.

Summarised consolidated balance sheet

As at 30 June	Closed Group	
	2025	2024
\$M		
Cash and cash equivalents	68	78
Receivables	247	222
Inventories	1,421	808
Other assets	–	25
Current tax assets	18	–
Non-current assets held for sale	8	100
Current assets	1,762	1,233
Receivables	204	55
Inventories	2,142	2,496
Investment properties	283	308
Equity-accounted investments	69	25
Other financial assets	–	–
Property, plant and equipment	13	11
Intangible assets	51	56
Other assets	11	9
Non-current assets	2,773	2,960
Assets	4,535	4,193
Payables	164	77
Provisions	273	225
Current tax liabilities	–	37
Other liabilities	105	105
Current liabilities	542	444
Payables	152	114
Borrowings	2,876	2,685
Provisions	221	147
Other liabilities	341	429
Deferred tax liabilities	62	28
Non-current liabilities	3,652	3,403
Liabilities	4,194	3,847
Net assets	341	346
Issued capital	1,301	1,311
Reserves	18	3
Accumulated losses	(978)	(1,018)
Securityholders' equity	341	296

Summarised consolidated statement of comprehensive income

Year ended 30 June \$M	Closed Group	
	2025	2024
Profit before tax	99	72
Income tax	(59)	(33)
Profit after tax	40	39
Other comprehensive income	–	–
Total comprehensive income	40	39

Summarised movement in consolidated accumulated losses

As at 30 June \$M	Closed Group	
	2025	2024
Opening balance	(1,018)	(1,057)
Adjustment for entities added/removed	–	–
Profit after tax	40	39
Accumulated losses at 30 June	(978)	(1,018)



27. Parent entity disclosures

\$M	Stockland Corporation Limited		Stockland Trust	
	2025	2024	2025	2024
Results for the year ended 30 June				
Profit/(loss) for the year	134	96	680	194
Other comprehensive income	–	–	10	4
Total comprehensive income	134	96	690	198
Financial position as at 30 June				
Current assets	3,065	2,570	281	207
Assets¹	3,190	2,659	16,534	25,545
Current liabilities	5	37	1,716	10,943
Liabilities	2,018	1,675	5,865	15,602
Net assets	1,172	984	10,669	9,943
Issued capital	1,303	1,298	7,381	7,337
Other Reserves	38	(11)	136	134
(Accumulated losses)/retained earnings	(169)	(303)	3,152	2,472
Equity	1,172	984	10,669	9,943

1 There were no intangible assets as at 30 June 2025 (2024: \$nil).

Parent entity contingencies

There are no contingencies within either parent entity as at 30 June 2025 (2024: \$nil).

Parent entity capital commitments

Neither parent entity has entered into any capital commitments as at 30 June 2025 (2024: \$nil).

ASIC Deed of Cross Guarantee

Stockland Corporation Limited has entered into a Deed of Cross Guarantee with the effect that it has guaranteed debts in respect of its subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in notes [25](#) and [26](#). Stockland did not enter into any other guarantees of debt in respect of subsidiaries during the year ended 30 June 2025.

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Other items

In this section

This section includes information about the financial performance and position of Stockland that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001*, or the *Corporations Regulations 2001*.

28. Notes to the consolidated statement of cash flows

28A. Reconciliation of profit after tax to net cash flows from operating activities

\$M	Stockland		Trust	
	2025	2024	2025	2024
Profit after tax	826	305	689	194
Adjustments for:				
Net impact on fair value hedges	16	(1)	16	(1)
Net impact on derivatives	58	3	58	3
Interest capitalised to investment properties	(19)	(26)	(12)	(24)
Net impact on sale of non-current assets	(3)	11	(9)	6
Net gain on other financial assets	(2)	(1)	–	–
Net additional/(release of) inventory impairment provision	(7)	22	–	–
Depreciation and amortisation	18	16	–	–
Straight-line rent adjustments	(31)	25	(30)	24
Net unrealised change in fair value of investment properties	(220)	212	(220)	230
Share of profits of equity-accounted investments, net of distributions received	(1)	61	36	116
Equity-settled security based payments	28	18	25	16
Other items	3	(4)	(6)	(4)
Adjustments for movements in:				
Receivables	67	(112)	16	23
Other assets	22	28	(28)	16
Inventories	(345)	(255)	–	–
Deferred tax liabilities	(56)	(14)	–	–
Current tax liabilities	(26)	7	–	–
Payables and other liabilities	(120)	61	(38)	156
Resident obligations (net of impact of village disposals)	–	(2)	–	–
Other provisions	120	(240)	(1)	(152)
Net cash flows from operating activities	328	114	496	603



28B. Reconciliation of movement in financial liabilities arising from financing activities

As at 30 June

Stockland and Trust

\$M	Opening balance	Net cash flow	Non cash movements		Closing balance
			Foreign exchange movements	Fair value changes ¹	
Offshore medium term notes	3,312	(112)	–	154	3,354
Domestic medium term notes and commercial paper	1,043	332	–	–	1,375
Bank facilities	375	75	–	–	450
2025	4,730	295	–	154	5,179
Offshore medium term notes	3,085	195	–	32	3,312
Domestic medium term notes and commercial paper	747	296	–	–	1,043
Bank facilities	75	300	–	–	375
2024	3,907	791	–	32	4,730

¹ Includes amortisation of capitalised transaction costs.

29. Commitments

Capital expenditure commitments

Commitments for acquisition of land and future development costs not recognised on balance sheet at reporting date are as follows:

As at 30 June	Stockland		Trust	
\$M	2025	2024	2025	2024
Inventories	694	679	–	–
Investment properties	349	298	264	298
Capital expenditure commitments	1,043	977	264	298

The above commitments include capital expenditure commitments for joint ventures of \$352 million (30 June 2024: \$129 million).

30. Contingent liabilities

Keeping it simple

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

Contingent liabilities at 30 June 2025 comprise bank guarantees, letters of credit, property indemnities and insurance bonds issued to local government and other authorities against performance contracts. Stockland maintains undrawn bank facilities (as outlined in note [15.C](#)) which are available to support these contingent liabilities. The amounts currently issued are as follows:

As at 30 June	Stockland and Trust	
\$M	2025	2024
Contingent liabilities	707	515

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31. Related party disclosures

Year ended 30 June \$'000s	Stockland		Trust	
	2025	2024	2025	2024
Responsible Entity fees	139	134	–	–
Development management and investment management fees	66,913	52,123	–	–
Property management, tenancy design and leasing fees	930	1,260	–	–
Rental income	–	–	13,662	14,531
Finance income	–	–	324,169	308,414
Revenue from related parties	67,982	53,517	337,831	322,945
Responsible Entity fees	–	–	38,742	37,664
Property management, tenancy design and leasing fees	–	–	25,021	18,240
Recoupment of expenses	–	–	76,425	65,264
Development management fee capitalised to investment property	–	–	7,547	14,702
Expenses to related parties	–	–	147,735	135,870

Responsible Entity, management and other fees

Stockland received Responsible Entity, management, and other fees from capital partnerships and joint ventures managed by Stockland during the financial year.

The Trust pays responsible entity fees to Stockland Trust Management Limited, calculated at 0.30 to 0.35% of gross assets of the Trust less intergroup loans (2024: 0.30 to 0.35%).

Property management expenses and tenancy design fees were paid by the Trust to Stockland Trust Management Limited (the Responsible Entity) or its related parties provided in the normal course of business and on normal terms and conditions.

Rental income

Rent was paid by Stockland Corporation Limited, a related party of the Responsible Entity, to Stockland Trust in the normal course of business and on normal terms and conditions.

Finance income

The Trust has an unsecured loan to Stockland Corporation Limited of \$3,520 million (2024: \$2,870 million) repayable in June 2030. Interest on the loan is payable monthly in arrears at interest rates within the range of 8.77% - 9.37% during the year ended 30 June 2025 (2024: 9.11% - 9.35%).

Interest was paid by Stockland Corporation Limited to Stockland Trust, a related party of the Responsible Entity, provided in the normal course of business and on normal terms and conditions.

Development Management Fee

A development management deed was executed between Stockland Trust and Stockland Development Pty Limited (a controlled entity of Stockland Corporation Limited) effective 1 July 2012 in relation to a management fee in respect of Commercial Property developments. The fee represents remuneration for the Corporation's property development expertise and for developments which commenced after 1 July 2016. It is calculated based on a fixed 4% of total development costs in line with recent changes to benchmark methodologies. Fees are paid by Stockland Trust and its subsidiaries, to Stockland Development Pty Limited.

Capital partnering fees

A number of Stockland consolidated entities provide services to capital partnerships. In exchange for those services Stockland is entitled to fees, including investment management, development management, and other capital partnership fees. During the year, management fees of \$68 million (2024: \$54 million) were recognised for services provided.

Sales to capital partnerships

During the year, Stockland sold inventories to capital partnerships for \$155 million (2024: \$157 million).



32. Personnel expenses

Year ended 30 June	Stockland		Trust	
\$M	2025	2024	2025	2024
Wages and salaries (including on-costs)	301	288	–	–
Equity-settled security based payment transactions	28	18	–	–
Contributions to defined contribution plans	24	22	–	–
Movement in annual and long service leave provisions	5	3	–	–
Personnel expenses	358	331	–	–

Personnel expenses

The total personnel expenses for the year was \$356 million (2024: \$331 million), which includes \$26 million of equity-settled security based payment transactions (2024: \$18 million).

Annual leave

Accrued annual leave is presented in current liabilities as Stockland does not have an unconditional right to defer settlement for any of these obligations. Stockland has programs in place to encourage all employees to take the full amount of accrued annual leave within the next 12 months.

Long service leave

The current portion of long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro rata payments in certain circumstances.

The liability for long service leave expected to be settled more than 12 months from the balance date is recognised in the non-current provision for employee benefits and measured as the present value of expected payments to be made in respect of services provided by employees up to the balance date.

Consideration is given to expected future wage and salary levels, past experience of employee departures and periods of service. Expected future payments are discounted using market yields at the balance date on corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Bonus entitlements

A liability is recognised in current trade and other payables for employee benefits in the form of employee bonus entitlements where there is a contractual obligation or where there is a past practice that has created a constructive obligation. Liabilities for employee bonus entitlements are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Superannuation plan

Stockland contributes to employee defined contribution superannuation plans. Contributions are recognised as a personnel expense as they are incurred.

33. Key management personnel disclosures

Year ended 30 June	Stockland		Trust	
\$000's	2025	2024	2025	2024
Short term employee benefits	10,362	10,522	–	–
Post-employment benefits	277	271	–	–
Other long term benefits	38	(4)	–	–
Termination benefits	225	854	–	–
Security based payments	5,272	4,582	–	–
Key management personnel compensation	16,174	16,225	–	–

Information regarding individual Directors' and Executives' remuneration is provided in the remuneration report on pages 74 to 94 of the Annual report.

Other transactions with key management personnel

There are transactions between Stockland and entities with which key management personnel have an association. These transactions do not meet the definition of related parties since the key management personnel as individuals are not considered to have control or significant influence over the financial or operating activities of the respective non-Stockland entities. Furthermore, the terms and conditions of those transactions were no more favourable than those available, or

might reasonably be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

34. Auditor's remuneration

Year ended 30 June	Stockland		Trust	
\$000's	2025	2024	2025	2024
PricewaterhouseCoopers Australia				
Audit and review of financial report	2,437	2,224	689	657
Audit of unlisted property fund financial reports ¹	558	220	–	–
Regulatory audit and assurance services	579	534	411	389
Remuneration for audit services	3,574	2,978	1,100	1,046
Other non-audit services	133	47	–	–
Remuneration for non-audit services	133	47	–	–
Auditor remuneration	3,707	3,025	1,100	1,046

¹ Includes audit fees for unlisted property funds at ownership interest.

Auditor's fees are paid by Stockland Development Pty Limited on behalf of Stockland, except for audit fees which are paid by unlisted property funds.

35. Accounting policies

Keeping it simple

Accounting policies that apply to a specific category in the profit or loss or balance sheet have been included within the relevant notes.

The accounting policies listed below are those that apply across a number of Stockland's profit or loss and balance sheet categories and are not specific to a single category.

35A. Principles of consolidation

Controlled entities

The consolidated financial statements of Stockland incorporate the assets, liabilities, and results of all controlled entities.

Controlled entities are all entities over which the parent entities, Stockland or the Trust, are exposed to, or have a right to, variable returns from their involvement with the entity and have the ability to affect those returns through their power to direct the relevant activities of the entity.

Intergroup transactions, balances, and unrealised gains on transactions between controlled entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Foreign currency

Transactions

Foreign currency transactions are translated into the entity's functional currency at the exchange rate on the transaction date.

Assets and liabilities denominated in foreign currencies are translated to Australian dollars at balance date using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Monetary assets and liabilities	Balance date
Non-monetary assets and liabilities measured at historical cost	Date of transaction
Non-monetary assets and liabilities measured at fair value	Date fair value is determined

Foreign exchange differences arising on translation are recognised in the profit or loss as incurred.



35B. Reserves

Security based payments reserve

The security based payments reserve arises due to the rights and deferred securities awarded under the LTI and DSTI plans being accounted for as security based payments. The fair value of the rights and deferred securities is recognised as an employee expense in profit or loss with a corresponding increase in the reserve over the vesting period. On vesting, the LTI and DSTI awards are settled by either an issue of securities or by allocating treasury securities to the rights holder. The cost to acquire the treasury securities is recognised in the security based payments reserve by a transfer from treasury securities. Where rights are forfeited due to failure to satisfy a service or performance condition, the cumulative expense is reversed through profit or loss in the current year. The cumulative expenditure for rights forfeited due to market conditions is not reversed.

Hedging reserve

The hedging reserve captures both cash flow hedges and fair value hedges.

Cash flow hedging

The hedging reserve is used to record the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges. Refer to note 17.

Fair value hedging

The hedging reserve comprises the cumulative net change in the fair value of available for sale financial assets until the assets are derecognised or impaired.

36. Adoption of new and amended accounting standards

A. New and amended accounting standards adopted

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* amends AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* to require additional disclosures of supplier finance arrangements. The amendment is effective for annual periods beginning on or after 1 January 2024. Stockland has adopted the amendment in the period, noting no material impact on adoption.

B. Accounting standards issued but not yet in effect

A number of accounting standards have been issued but are not yet in effect for the current reporting period. Stockland has not elected to early adopt any accounting standards during the year.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements*. AASB 18 requires changes to the presentation of the statement of profit or loss to classify income and expenses into operating, investing and financing categories, with the introduction of defined subtotals operating profit and profit before financing and income taxes. AASB 18 also enhances guidance around aggregation principles within the primary financial statements and information disclosed in the notes, and requires management-defined performance measures used in public communications that are subtotals of income and expense to be reconciled to the subtotals required by AASBs. The standard is effective for annual periods beginning on or after 1 January 2027. Stockland expects AASB18 to lead to changes in the way information is presented in the primary financial statements in the financial report for the year ended 30 June 2028, however at this time does not anticipate any other impacts.

AASB S2 Climate-related Disclosures

AASB S2 *Climate-related Disclosures* requires the reporting climate-related risks and opportunities that could reasonably be expected to affect Stockland's cash flows, its access to finance or cost of capital over the short, medium or long term. The standard is effective for annual periods beginning on or after 1 January 2025. Stockland expects the primary impacts of the standards to be:

1. An increase to climate-related risk and opportunity disclosures and their potential financial impact, and
2. A requirement to disclose forward-looking financial sensitivities based on climate scenarios and Stockland's response to those scenarios.

Refer to Stockland's Climate Transition Action Plan released alongside the 30 June 2023 Annual Report for Stockland's assessment of climate-related risks and opportunities, net zero targets, and strategy to achieve those targets. Stockland will adopt AASB S2 as required in FY26.

Consolidated Entity Disclosure Statements

In this section

This section includes the disclosure statement required under the *Corporations Act 2001* (Cth), which requires Australian public companies to disclose information about their consolidated subsidiaries. The application of these requirements has evolved since the enactment of the legislation, including amendments made in December 2024 to clarify certain matters around the determination and disclosure of tax residency. For each consolidated subsidiary that is part of the consolidated entity at the end of the financial year, Stockland Corporation Ltd must disclose the following details:

- The name and type of the entity (i.e. body corporate, partnership or trust),
- For a body corporate, the place of incorporation and percentage of issued share capital held by Stockland Corporation Ltd and Stockland Trust,
- Whether the entity is a trustee of a trust, a partner in a partnership, or a participant in a joint venture. This is only required where that trust, partnership or joint venture is also consolidated,
- If the entity was an Australian resident or a foreign resident at the end of the financial year, and
- Each foreign jurisdiction in which the entity was a resident.

The below table presents the Consolidated Entity Disclosure Statement of Stockland Corporation Ltd for the year ended 30 June 2025, which now includes Stockland Trust and its consolidated entities to align with current practice.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Albert & Co Pty Ltd	Body corporate		100	Australia
Armstrong Creek Pty Ltd	Body corporate		100	Australia
AW Bidco 1 Pty Limited	Body corporate		100	Australia
AW Bidco 2 Pty Limited	Body corporate		100	Australia
AW Bidco 4 Pty Limited	Body corporate		100	Australia
AW Bidco 5 Pty Limited	Body corporate		100	Australia
AW Bidco 6 Pty Limited	Body corporate		100	Australia
AW Bidco No. 7 Pty Limited	Body corporate		100	Australia
AW Bidco No. 8 Pty Limited	Body corporate		100	Australia
AW Bidco No. 9 Pty Limited	Body corporate		100	Australia
AW Bidco No. 10 Pty Limited	Body corporate		100	Australia
AW Bidco No. 11 Pty Limited	Body corporate		100	Australia
AW Bidco No. 12 Pty Limited	Body corporate		100	Australia
AW Bidco No. 13 (NSW) Pty Limited	Body corporate		100	Australia
Baratheon Developments Pty Ltd	Body corporate		100	Australia
Compam Property Management Pty Limited	Body corporate		100	Australia
Eisha Pty Ltd	Body corporate		100	Australia
Enaard Pty Ltd	Body corporate		100	Australia
Endeavour (No. 2) Unit Trust	Trust		100	Australia
Glam Development Trust	Trust		100	Australia
Glengar Capital Pty Limited	Body corporate		100	Australia
Glenmore Park Investments Pty Limited	Body corporate		100	Australia
Groves LLC Trust	Trust		100	Australia
Halcyon Constructions QLD Pty Ltd	Body corporate		100	Australia
Halcyon Resales Pty Ltd	Body corporate	Trustee	100	Australia
Halcyon Resales Unit Trust	Trust		100	Australia
Halcyon TF Pty Ltd	Body corporate		100	Australia
JT Bid Co No. 1 Pty Limited	Body corporate		100	Australia
JT Bid Co No. 2 Pty Limited	Body corporate		100	Australia



Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
LAB-52 Bricklet Pty Limited	Body corporate		100	Australia
LAB-52 Holdings Pty Limited	Body corporate		100	Australia
LAB-52 SMRTR Pty Limited	Body corporate		100	Australia
LAB-52 Yodel Pty Limited	Body corporate		100	Australia
Mayflower Investments Pty Ltd	Body corporate		100	Australia
Merrylands Court Pty Limited	Body corporate		100	Australia
Mulgoa Nominees Pty Limited	Body corporate		100	Australia
Nowra Property Unit Trust	Trust		100	Australia
S1 Commercial Property Pty Limited	Body corporate		100	Australia
S1 Communities Pty Limited	Body corporate		100	Australia
S2 Commercial Property Pty Limited	Body corporate		100	Australia
S2 Communities Pty Limited	Body corporate		100	Australia
S3 Commercial Property Pty Limited	Body corporate		100	Australia
S3 Communities Pty Limited	Body corporate		100	Australia
S4 Commercial Property Pty Limited	Body corporate		100	Australia
S4 Communities Pty Limited	Body corporate		100	Australia
S5 Commercial Property Pty Limited	Body corporate		100	Australia
Stockland (Boardwalk Sub2) Pty Limited	Body corporate		100	Australia
Stockland (Queensland) Pty. Limited	Body corporate		100	Australia
Stockland (Russell Street) Pty Limited	Body corporate		100	Australia
Stockland (Victoria) Pty Limited	Body corporate		100	Australia
Stockland A.C.N. 116 788 713 Pty Limited	Body corporate		100	Australia
Stockland Armstrong Creek LLC Trust	Trust		100	Australia
Stockland Bells Creek Pty Limited	Body corporate		100	Australia
Stockland Berwick LLC Trust	Trust		100	Australia
Stockland Birtinya Retirement Village Pty Limited	Body corporate		100	Australia
Stockland Buddina Pty Limited	Body corporate		100	Australia
Stockland Caboolture Waters Pty Limited	Body corporate		100	Australia
Stockland Caloundra Downs Pty Limited	Body corporate		100	Australia
Stockland Capital Partners Limited	Body corporate	Trustee	100	Australia
Stockland Care Foundation Pty Limited	Body corporate	Trustee	100	Australia
Stockland Care Foundation Trust	Trust		100	Australia
Stockland CH Finance Pty Limited	Body corporate		100	Australia
Stockland Communities HoldCo Pty Ltd	Body corporate		100	Australia
Stockland Communities Partnership HoldCo Pty Ltd	Body corporate		100	Australia
Stockland Corporation Limited	Body corporate		n/a	Australia
Stockland Development (Holdings) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA NSW) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA QLD) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA VIC) Pty Limited	Body corporate		100	Australia
Stockland Development (PHH) Pty Limited	Body corporate		100	Australia
Stockland Development (Sub3) Pty Limited	Body corporate		100	Australia
Stockland Development (Sub4) Pty Limited	Body corporate	Trustee	100	Australia
Stockland Development (Sub5) Pty Limited	Body corporate		100	Australia
Stockland Development (Sub7) Pty Limited	Body corporate		100	Australia
Stockland Development Holding Trust	Trust		100	Australia
Stockland Development Pty Limited	Body corporate		100	Australia
Stockland Eurofinance Pty Limited	Body corporate		100	Australia
Stockland Financial Services Pty Limited	Body corporate		100	Australia

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Stockland Glam BidCo Pty Ltd	Body corporate		100	Australia
Stockland Highett Pty Limited	Body corporate		100	Australia
Stockland Highlands Pty Limited	Body corporate		100	Australia
Stockland Kawana Waters Pty Limited	Body corporate		100	Australia
Stockland Lake Doonella Pty Limited	Body corporate		100	Australia
Stockland Land Lease Communities Holding Pty Limited	Body corporate		100	Australia
Stockland Land Lease Landlord Pty Limited	Body corporate		100	Australia
Stockland Land Lease Management Pty Limited	Body corporate		100	Australia
Stockland Land Lease Management (NSW) Pty Ltd	Body corporate		100	Australia
Stockland Land Lease Management (WA) Pty Ltd	Body corporate		100	Australia
Stockland Lensworth Glenmore Park Pty Limited	Body corporate		100	Australia
Stockland LLC Aura Pty Limited	Body corporate		100	Australia
Stockland LLC B by Halcyon Trust	Trust		100	Australia
Stockland LLC Burpengary Trust	Trust		100	Australia
Stockland LLC Curlewis Trust	Trust		100	Australia
Stockland LLC Evergreen Trust	Trust		100	Australia
Stockland LLC General Pty Limited	Body corporate		100	Australia
Stockland LLC Glades Trust	Trust		100	Australia
Stockland LLC Greens Trust	Trust		100	Australia
Stockland LLC Halcyon Dales Pty Limited	Body corporate		100	Australia
Stockland LLC Halcyon Ridge Pty Limited	Body corporate		100	Australia
Stockland LLC Halcyon Serrata Pty Limited	Body corporate		100	Australia
Stockland LLC Highlands Trust	Trust		100	Australia
Stockland LLC Lakeside Trust	Trust		100	Australia
Stockland LLC Landing Trust	Trust		100	Australia
Stockland LLC No.2 Pty Limited	Body corporate	Trustee	100	Australia
Stockland LLC No.3 Pty Ltd	Body corporate	Trustee	100	Australia
Stockland LLC No.4 Pty Ltd	Body corporate	Trustee	100	Australia
Stockland LLC Parks Trust	Trust		100	Australia
Stockland LLC Peregrin Beach Trust	Trust		100	Australia
Stockland LLC Piara Waters Trust	Trust		100	Australia
Stockland LLC Providence Pty Limited	Body corporate		100	Australia
Stockland LLC Pty Limited	Body corporate	Trustee	100	Australia
Stockland LLC Rendezvous Road Trust	Trust		100	Australia
Stockland LLC Rise Trust	Trust		100	Australia
Stockland LLC Sinagra Trust (formerly named Stockland LLC Ilyarrie Trust)	Trust		100	Australia
Stockland LLC SLC SPV Pty Limited	Body corporate		100	Australia
Stockland LLC St Germain Trust	Trust		100	Australia
Stockland LLC Vision Trust	Trust		100	Australia
Stockland LLC Waters Trust	Trust		100	Australia
Stockland Management Limited	Body corporate	Trustee	100	Australia
Stockland Mature Holding Trust	Trust		100	Australia
Stockland Miami (Fund) Unit Trust	Trust		100	Australia
Stockland Miami (Non-Fund) Unit Trust	Trust		100	Australia
Stockland Miami (QLD) Pty Limited	Body corporate		100	Australia
Stockland MPC Hold Co Pty Ltd	Body corporate		100	Australia
Stockland MPC Mid Co Pty Ltd	Body corporate		100	Australia
Stockland North Boambee Valley LLC Trust	Trust		100	Australia



Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Stockland North Lakes Development Pty Limited	Body corporate		100	Australia
Stockland North Lakes Pty Limited	Body corporate		100	Australia
Stockland Ormeau Trust	Trust		100	Australia
Stockland Property Management Pty Ltd	Body corporate		100	Australia
Stockland Property Management Services Pty Ltd	Body corporate		100	Australia
Stockland Retail Services Pty Limited	Body corporate		100	Australia
Stockland Retain (Retirement) Pty Limited	Body corporate		100	Australia
Stockland RRP No. 1 Pty Ltd	Body corporate	Trustee	100	Australia
Stockland Scrip Holdings Pty Limited	Body corporate		100	Australia
Stockland Services Pty Limited	Body corporate		100	Australia
Stockland Singapore Pte. Ltd.	Body corporate		100	Singapore
Stockland South Beach Pty Limited	Body corporate		100	Australia
Stockland Storage Operations JV Pty Limited	Body corporate		100	Australia
Stockland Storage Operations Pty Limited	Body corporate		100	Australia
Stockland Town Centres Pty Ltd	Body corporate	Trustee	100	Australia
Stockland Trust Management Limited	Body corporate	Trustee	100	Australia
Stockland Urban Development Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 1 Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 2 Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 2A Pty Ltd	Body corporate		100	Australia
Stockland Urban Development Sub 2B Pty Ltd	Body corporate		100	Australia
Stockland Urban Development Sub 2C Pty Ltd	Body corporate		100	Australia
Stockland Urban Development Sub 3 Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 3A Pty Ltd	Body corporate		100	Australia
Stockland Urban Development Sub 3B Pty Ltd	Body corporate		100	Australia
Stockland Urban Development Sub 3C Pty Ltd	Body corporate		100	Australia
Stockland WA (Estates) Pty Limited	Body corporate		100	Australia
Stockland WA Development (Realty) Pty Limited	Body corporate		100	Australia
Stockland WA Development (Vertu Sub 1) Pty Limited	Body corporate		100	Australia
Stockland WA Development Pty Limited	Body corporate		100	Australia
Stockland Wallarah Peninsula Pty Limited	Body corporate		100	Australia
Stockland Wholesale Funds Management Pty Limited	Body corporate		100	Australia
Stockland Willawong Industrial Pty Ltd	Body corporate	Trustee	100	Australia
Toowong Place Pty Ltd	Body corporate		100	Australia
601 Pacific Highway HoldCo Trust	Trust		100	Australia
601 Pacific Highway JV Trust	Trust		100	Australia
601 Pacific Highway Trust	Trust		100	Australia
9 Castlereagh Street Unit Trust	Trust		100	Australia
Acinom Pty Ltd	Body corporate		100	Australia
ADP Trust	Trust		100	Australia
Advance Property Fund	Trust		100	Australia
Advance Property Fund No. 2	Trust		100	Australia
AVMW Pty Ltd	Body corporate		100	Australia
Caitjan Pty Ltd	Body corporate		100	Australia
Capricornia Property Trust	Trust		100	Australia
Endeavour (No.1) Unit Trust	Trust		100	Australia
Eriwill Pty Ltd	Body corporate		100	Australia
Faxrow Pty Ltd	Body corporate		100	Australia
Flinders Industrial Property Subtrust (No 1)	Trust		100	Australia

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Flinders Industrial Property Trust	Trust		100	Australia
Glam RRP Sub Trust	Trust		100	Australia
GRRP LLC Beerwah Trust	Trust		100	Australia
GRRP LLC Burpengary No 2 Trust	Trust		100	Australia
GRRP LLC Caboolture Trust	Trust		100	Australia
GRRP LLC Crystal Trust	Trust		100	Australia
GRRP LLC Diamond Trust	Trust		100	Australia
GRRP LLC Gold Coast Trust	Trust		100	Australia
GRRP LLC Maleny Trust	Trust		100	Australia
GRRP LLC Pacific Paradise Trust	Trust		100	Australia
GRRP LLC Ruby Trust	Trust		100	Australia
GRRP LLC Sapphire Trust	Trust		100	Australia
GRRP LLC Toowoomba Trust	Trust		100	Australia
Hervey Bay Holding Trust	Trust		100	Australia
Hervey Bay Sub Trust	Trust		100	Australia
Horlyd Pty Ltd	Body corporate		100	Australia
Industrial Property Trust	Trust		100	Australia
Jimboomba Village Shopping Centre and Tavern Trust	Trust		100	Australia
Landdoc Pty Ltd	Body corporate		100	Australia
Marinatas Pty Ltd	Body corporate		100	Australia
Mariste Pty Ltd	Body corporate		100	Australia
Mattlix Pty Ltd	Body corporate		100	Australia
Moncas Pty Ltd	Body corporate		100	Australia
Pallawell Pty Ltd	Body corporate		100	Australia
Racjen Pty Ltd	Body corporate		100	Australia
Rigburn Pty Limited	Body corporate		100	Australia
Sandtor Pty Ltd	Body corporate		100	Australia
SDOT4 Property#1 Trust	Trust		100	Australia
SDOT4 Property#2 Trust	Trust		100	Australia
SDOT4 Property#3 Trust	Trust		100	Australia
SDRT1 Property 3 Trust	Trust		100	Australia
Sequoia Victoria Trust	Trust		100	Australia
Shellharbour Property HoldCo Trust	Trust		100	Australia
Shellharbour Property Trust	Trust		100	Australia
Stockland 161 Walker Street Trust	Trust		100	Australia
Stockland Altona Trust	Trust		100	Australia
Stockland Baringa Shopping Centre Trust	Trust		100	Australia
Stockland Bayswater Unit Trust	Trust		100	Australia
Stockland Birtinya Shopping Centre Trust	Trust		100	Australia
Stockland Brooklyn Industrial Trust	Trust		100	Australia
Stockland Bundaberg Trust	Trust		100	Australia
Stockland Castlereagh St Trust	Trust		100	Australia
Stockland Community Real Estate Trust	Trust		100	Australia
Stockland CP Acquisition Trust	Trust		100	Australia
Stockland CPR Industrial Trust	Trust		100	Australia
Stockland CRE Childcare Trust	Trust		100	Australia
Stockland CRE Holding Trust	Trust		100	Australia
Stockland CRE Medical Trust	Trust		100	Australia
Stockland Direct Diversified Fund	Trust		100	Australia



Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Stockland Direct Office Trust No. 4	Trust		100	Australia
Stockland Direct Retail Trust No. 3	Trust		100	Australia
Stockland Eastern Creek Trust	Trust		100	Australia
Stockland Endeavour Holding Trust	Trust		100	Australia
Stockland Endeavour JV Trust	Trust		100	Australia
Stockland Endeavour MidCo Pty Limited	Body corporate		100	Australia
Stockland Endeavour Partnership Trust	Trust		100	Australia
Stockland Endeavour Trust	Trust		100	Australia
Stockland Finance Holdings Pty Limited	Body corporate		100	Australia
Stockland Finance Pty Limited	Body corporate		100	Australia
Stockland Gables Retail Trust	Trust		100	Australia
Stockland Gables Retail Trust 2	Trust		100	Australia
Stockland Glam RRP Trust	Trust		100	Australia
Stockland Harrisdale Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 1 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 4 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 5 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 6 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 7 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 8 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 9 Trust	Trust		100	Australia
Stockland Industrial No. 1 Property 11 Trust	Trust		100	Australia
Stockland JV Town Centre Trust	Trust		100	Australia
Stockland JV Trust	Trust		100	Australia
Stockland Kempas Creek Industrial Trust	Trust		100	Australia
Stockland Logistics Capital Partnership Trust	Trust		100	Australia
Stockland Logistics Trust	Trust		100	Australia
Stockland Marrickville Unit Trust	Trust		100	Australia
Stockland Mornington Unit Trust	Trust		100	Australia
Stockland Mt Atkinson Industrial trust	Trust		100	Australia
Stockland Mulgrave Unit Trust	Trust		100	Australia
Stockland North Ryde Unit Trust	Trust		100	Australia
Stockland Padstow Trust	Trust		100	Australia
Stockland Padstow Unit Trust	Trust		100	Australia
Stockland Parkinson Unit Trust	Trust		100	Australia
Stockland Quarry Road Trust	Trust		100	Australia
Stockland Retail Holding Sub-Trust No. 1	Trust		100	Australia
Stockland Retail Holding Trust No. 1	Trust		100	Australia
Stockland Richlands Unit Trust	Trust		100	Australia
Stockland RRP Holding Trust	Trust		100	Australia
Stockland Shellharbour JV Trust	Trust		100	Australia
Stockland Sienna Wood Retail Trust	Trust		100	Australia
Stockland SLPT Holding Trust	Trust		100	Australia
Stockland St Marys Unit Trust	Trust		100	Australia
Stockland Tingalpa Unit Trust	Trust		100	Australia
Stockland Town Centre Holding Trust	Trust		100	Australia
Stockland Town Centre Mid Trust	Trust		100	Australia
Stockland Truganina Industrial Trust	Trust		100	Australia
Stockland Trust	Trust		n/a	Australia

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Stockland Walker Street JV Trust	Trust		100	Australia
Stockland Walker Street Trust	Trust		100	Australia
Stockland Wholesale Office Trust No. 1	Trust		100	Australia
Stockland Wholesale Office Trust No. 2	Trust		100	Australia
Stockland Willawong Industrial Trust	Trust		100	Australia
Stockland Willawong Industrial Trust No. 2	Trust		100	Australia
Stockland Willawong Industrial Trust No.3	Trust		100	Australia
Stockland Wonderland Drive Property Trust	Trust		100	Australia
Stockland Yatala Industrial Trust	Trust		100	Australia
Stockland Yennora Trust	Trust		100	Australia
Sugarland Shopping Centre Trust	Trust		100	Australia
SWOT2 Sub Trust No. 1	Trust		100	Australia
Tianmar Pty Ltd	Body corporate		100	Australia
Walker Street HoldCo Trust	Trust		100	Australia



Directors' declaration

1. In the opinion of the Directors of Stockland Corporation Limited, and the Directors of the Responsible Entity of Stockland Trust, Stockland Trust Management Limited (collectively referred to as the Directors):
 - the financial report and notes of the consolidated stapled entity, comprising Stockland Corporation Limited and its controlled entities and Stockland Trust and its controlled entities (Stockland), and Stockland Trust and its controlled entities (the Trust), set out on pages 95 to 169, are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of Stockland's and the Trust's financial position as at 30 June 2025 and of their performance for the financial year ended on that date; and
 - complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - there are reasonable grounds to believe that both Stockland and the Trust will be able to pay their debts as and when they become due and payable.
2. In the opinion of the Directors of Stockland Corporation Limited, the consolidated entity disclosure statement on pages 170 to 176 is true and correct.
3. There are reasonable grounds to believe that Stockland Corporation Limited and the Stockland entities identified in note 25 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between those Group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
4. Stockland Trust has operated during the year ended 30 June 2025 in accordance with the provisions of the Trust Constitution of 29 October 2013, as amended from time to time.
5. The Register of Unitholders has, during the year ended 30 June 2025, been properly drawn up and maintained so as to give a true account of the unitholders of Stockland Trust.
6. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the year ended 30 June 2025.
7. The Directors draw attention to the basis of preparation section to the financial statements, which includes a Statement of Compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Dated at Sydney, 20 August 2025



Independent auditor's report

To the stapled securityholders of Stockland and Stockland Trust Group

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Stockland, being the consolidated stapled entity, which comprises Stockland Corporation Limited and its controlled entities, and Stockland Trust and its controlled entities (together the "Stockland Trust Group or the "Trust") are in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the financial position of Stockland and the Stockland Trust Group as at 30 June 2025 and of their financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports of Stockland and the Stockland Trust Group (collectively referred to as the "financial report") comprise:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement of Stockland Corporation Limited as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150,
PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of Stockland and the Stockland Trust Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of Stockland and the Stockland Trust Group, their accounting processes and controls and the industry in which they operate.

Audit Scope

- Our audit focused on where Stockland and the Stockland Trust Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to Stockland and the Stockland Trust Group audit, we determined the type of work that needed to be performed by us, as the group auditor.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Valuation of investment properties (Refer to note 7) Stockland's and the Trust's investment property portfolio consisted primarily of Investment Management investment properties and Development investment properties at 30 June 2025. Investment properties were valued at fair value as at reporting date using a combination of the income capitalisation, discounted cash flow and the direct comparison methods, as well as transaction prices where relevant. The value of investment properties was dependent on the valuation methodology adopted and the significant assumptions and inputs into the valuation model. Factors such as economic and operating conditions inform the reported valuations. The following assumptions were key in establishing fair value, amongst others: • net market rent • average market rental growth • capitalisation rate • discount rate • terminal yield. At the end of each reporting period, the Directors determine the fair value of the investment properties in accordance with their valuation policy as described in note 7.	Our procedures included the following, amongst others: • developed an understanding of Stockland and the Stockland Trust Group's processes and controls for determining the valuation of investment properties; • assessed the scope, competence and objectivity of the external valuers engaged by Stockland and the Stockland Trust Group to provide external valuations at reporting date; • met with a selection of the external valuers used by Stockland and the Stockland Trust Group to develop an understanding of their methodology, data and assumptions; • compared the valuation methodology adopted by Stockland and the Stockland Trust Group with commonly accepted valuation methodologies used in the real estate industry for investment properties; • agreed the rental income used in a sample of investment property valuations to relevant lease agreements and assessed the appropriateness of a sample of income related assumptions; • engaged PwC valuation experts to support in our assessment of the appropriateness of adopted capitalisation rates and discount rates, and related income assumptions with reference to market data and comparable transactions, where possible. The PwC valuation experts also assisted us with our assessment of the fair value calculation; • agreed the fair value of each investment property to the valuation determined by the

Key audit matter

How our audit addressed the key audit matter

This was a key audit matter given:

- the relative size of the investment properties portfolio to the net assets and related valuation movements, and
- the inherent subjectivity of the key assumptions that underpin the valuation.

experts engaged by Stockland and the Stockland Trust Group or the Directors, as applicable;

- physically inspected a sample of investment properties; and
- assessed the reasonableness of the disclosures against the requirements of Australian Accounting Standards.

Carrying value of inventory and costs of property developments sold

(Refer to note 6)

Stockland Trust Group - this KAM is not applicable as the Trust does not hold inventory assets

Carrying value of inventory

Stockland has a portfolio of development projects that it develops for future sale which are classified as inventory. Stockland's inventory is accounted for at the lower of the cost and net realisable value for each inventory project, as assessed at each reporting date as outlined in note 6.

The cost of the inventory includes the cost of acquisition, development and other costs, and interest capitalised.

The net realisable value (NRV) of inventory is the estimated selling price in the ordinary course of business less estimated costs of completion and costs to sell. The NRV is impacted by the current economic and operating environment.

Where an inventory project's NRV is lower than its cost, the inventory project is written down to its NRV under Australian Accounting Standards.

Cost of property developments sold

On settlement, all costs, including those spent to date and those forecast in the future, are proportionally allocated to each lot in line with net revenue and released from inventory to cost of sales based on the margin percentage for the relevant project.

Our procedures included the following, amongst others:

- developed an understanding of Stockland's processes and controls for determining the NRV of inventory and the related forecast margin percentage that informs the cost of property developments sold;
- agreed a sample of additions included in inventory that related to the cost of the project (e.g. project development costs) to the relevant invoice to check the nature and amount of the costs capitalised;
- assessed the appropriateness of the interest capitalised;
- agreed the carrying value of each of the projects to the accounting records and compared the carrying value to each project's NRV;
- assessed the appropriateness of significant assumptions for a sample of inventory projects, including engaging PwC valuation experts to support in our assessment of the appropriateness of revenue and cost escalation assumptions;
- agreed a sample of recorded settlements to the underlying sale contracts and recalculated the related margin percentage recognised;
- physically inspected a sample of development projects; and
- assessed the reasonableness of the disclosures against the requirements of Australian Accounting Standards.



Key audit matter

How our audit addressed the key audit matter

These were key audit matters given:

- the relative size of the inventory balance to the net assets, and
- inherent subjectivity of the key assumptions that underpin the net realisable value, and the margin percentage recognised.

Carrying value of investments accounted for using the equity method

(Refer to Note 23)

Stockland and the Trust have interests in a number of unlisted Investment Management and Development joint ventures managed by Stockland on behalf of the co-investors. These interests are accounted for as equity accounted investments.

Each equity accounted investment is established to hold a specific asset or portfolio of assets in investment properties, Masterplanned Communities, Land Lease Communities and other development projects.

Investments in joint ventures contribute a significant proportion of total assets. In accordance with Australian Accounting Standards, interests in joint ventures need to be assessed for indicators of impairment at the reporting date. If indicators of impairment exist, the recoverable amount for each investment needs to be estimated.

This was a key audit matter given the relative size of the equity accounted investments to the net assets and the extent of auditor effort in performing procedures related to these investments.

Our procedures included the following, amongst others:

- developed an understanding of the policy used by Stockland and the Stockland Trust Group in determining the recoverable amount of investments using the equity method, and assessed whether it was in accordance with Australian Accounting Standards;
- updated our understanding of market conditions relating to the investments and discussing with management the particular circumstances affecting the investments;
- on a sample basis, reperformed the equity method of accounting calculations by reference to underlying investee financial information;
- for a sample of material acquisitions made during the year, agreed certain transaction details to source documents;
- for the inventory and investment properties held by the joint ventures, we performed the same procedures as noted in the Valuation of Investment properties and carrying value of inventory and cost of property development sold key audit matters above;
- evaluated the assessments made by Stockland and the Stockland Trust Group of whether there were any indicators of impairment against the requirements of Australian Accounting Standards; and
- assessed the reasonableness of the disclosures against the requirements of Australian Accounting Standards.

Other information

The Directors of Stockland Corporation Limited and the Directors of Stockland Trust Management Limited, the Responsible Entity for Stockland Trust (collectively referred to as the “Directors”) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The Directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the Directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Stockland Corporation Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of Stockland Corporation Limited are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Reilly'.

Jane Reilly
Partner

Sydney
20 August 2025



Securityholder information and key dates

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Stockland Springfield Rise, QLD

Year ended 30 June 2025

Securityholders

As at 31 July 2025, there were **2,399,818,000** securities on issue and the top 20 are securityholders set out in the table below.

Securityholders	Number of securities held	per centage (per cent) of total securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,024,887,450	42.71
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	514,651,790	21.45
CITICORP NOMINEES PTY LIMITED	300,412,549	12.52
BNP PARIBAS NOMS PTY LTD	88,522,196	3.69
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	73,252,942	3.05
NATIONAL NOMINEES LIMITED	23,470,406	0.98
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	17,281,918	0.72
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,345,373	0.43
E G HOLDINGS PTY LIMITED	6,411,632	0.27
MUTUAL TRUST PTY LTD	6,206,600	0.26
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,678,210	0.24
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,671,558	0.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,376,912	0.22
BKI INVESTMENT COMPANY LIMITED	5,050,000	0.21
BNP PARIBAS NOMS (NZ) LTD	4,586,859	0.19
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	4,094,868	0.17
ARGO INVESTMENTS LIMITED	3,800,000	0.16
SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ESP ALLOCATED A/C>	3,585,149	0.15
ONE MANAGED INVESTMENT FUNDS LTD <CHARTER HALL MAXIM PROPERTY SE>	3,030,000	0.13
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,497,546	0.10

Distribution of securityholders as at 31 July 2025

Number of securities held	Number of securityholders	Number of securities	per centage (per cent) of total securityholders
1 – 1,000	13,875	5,802,023	0.24
1,001 – 5,000	18,222	48,883,682	2.04
5,001 – 10,000	7,286	52,997,430	2.21
10,001 – 100,000	5,738	123,025,896	5.13
100,001 – over	181	2,169,108,969	90.39

There were 1,539 securityholders holding less than a marketable parcel (91) at close of trading on 31 July 2025.

Substantial securityholders as at 31 July 2025

	Number of securities held
State Street Corporate and subsidiaries	237,138,179
Vanguard Investments Australia Limited/Vanguard Group Inc.	226,647,151
BlackRock Group (BlackRock Inc and Subsidiaries)	219,903,928



General securityholder information

Attribution managed investment trust member annual statement

After the announcement of Stockland's full year results, you will receive a comprehensive attribution managed investment trust member annual statement (AMMA statement). This statement summarises the distributions and dividends paid to you during the year, and includes information required to complete your tax return.

Annual report

Securityholders have a choice of whether they receive:

- an electronic version of the Annual Report
- a printed copy of the Annual Report.

Registry

Computershare Investor Services Pty Limited operates a freecall number on behalf of Stockland. Contact Computershare on 1800 804 985 for:

- change of address details
- request to receive communications online
- request to have payments made directly to a bank account
- provision of tax file numbers
- general queries about your securityholding.

Dividend/distribution periods

- 1 July – 31 December
- 1 January – 30 June

Key dates

16 October 2025

Annual General Meeting

31 December 2025

Record date

16 February 2026

Half-year results announcement

30 June 2026

Record date

19 August 2026

Full-year results announcement

Head office

Level 25, 133 Castlereagh Street
Sydney NSW 2000

Toll free: 1800 251 813

Telephone: (61 2) 9035 2000

Stockland entities

Stockland Corporation Limited ACN 000 181 733

Stockland Trust Management Limited ACN 001 900 741
AFSL 241190

As responsible entity for Stockland Trust ARSN 092 897 348

Custodian

The Trust Company Limited ACN 004 027 749

Level 13, 123 Pitt Street
Sydney NSW 2000

Directors

Non-Executive Directors

- Tom Pockett – Chairman
- Melinda Conrad
- Kate McKenzie
- Stephen Newton
- Andrew Stevens
- Laurence Brindle
- Adam Tindall
- Bob Johnston (appointed 1 October 2024)
- Chris Lawton (appointed 1 January 2025)
- Penny Winn (appointed 27 February 2025)
- Christine O'Reilly (retired 21 October 2024)

Executive Directors

- Tarun Gupta – Managing Director and Chief Executive Officer

Company Secretary

- Katherine Grace

Auditor

PricewaterhouseCoopers

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Share/unit registry

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place, SYDNEY NSW 2000
Freecall: 1800 804 985
Telephone: (61 3) 9415 4000
Email: stockland@computershare.com.au

Your securityholding

To update your personal details or change the way you receive communications from Stockland, please contact Computershare via the details provided. Computershare is also able to provide you with information on your holding.

Further information

For more information about Stockland, including the latest financial information, announcements and corporate governance information, visit our website at www.stockland.com.au



Glossary

Term	Definition
\$bn	\$ billions
\$m	\$ millions
AASBs or Accounting Standards	Australian Accounting Standards as issued by the Australian Accounting Standards Board
AFFO	Adjusted FFO
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Board	Board of Directors of Stockland Corporation and STML
CCIRS	Cross currency interest rate swaps
CODM	Chief Operating Decision Maker as defined by AASB 8 Operating Segments
CPI	Consumer Price Index
CRE	Community real estate
CTAP	Climate transition action plan
DCF	Discounted cashflow
D-Life	Project development lifecycle
DPS	Distribution per security
DRP	Distribution Reinvestment Plan
DSTI	Deferred STI
EBIT	Earnings before interest and tax
ECL	Expected credit losses
EPS	Earnings per security
Executive Director	The Managing Director and Chief Executive Officer of Stockland, being Mr Tarun Gupta from 1 June 2021
FFO	Funds from operations. Determined with reference to the PCA guidelines.
FUM	Funds under management
Green Star	Green Star is the Green Building council of Australia's national rating system for buildings and fitouts
GST	Goods and services tax
IFRS	International Financial Reporting Standards as issued by the International Financial Reporting Standards Board
IPUC	Investment properties under construction
IRR	Internal rate of return
IRS	Interest Rate Swap
KPI	Key performance indicators
LLC	Land Lease Communities
LTi	Long term incentives
MAT	Moving annual turnover
MPC	Masterplanned Communities
MTN	Medium term note
MyStock	A co-contribution employee security ownership plan where Stockland matches employees' investment in SGP stapled securities
NABERS	National Australian built environment rating system
Nature positive	A systemic goal urging to halt and reverse nature loss measured from a baseline of 2020, through increasing the health, abundance, diversity and resilience of species, populations and ecosystems so that by 2030 nature is visibly and measurably on the path of recovery (Naturepositive.org).

Term	Definition
NOI	Net operating income
NRV	Net realisable value
PAYG	Pay as you go
REIT	Real Estate Investment Trust
Report	This Stockland Annual Report 2025
ROA	Return on assets
ROE	Return on equity
ROIC	Return on invested capital
SA	Serviced apartment
SaaS	Software as a service
SBTi	Science based targets initiative
Security	An ordinary stapled security in Stockland, comprising of one share in Stockland Corporation and one unit in Stockland Trust
Security Plans	Employee securities plans which comprise the LTI, DSTI and MyStock
Statutory profit	Profit as defined by Accounting Standards
STI	Short term incentives
STML	Stockland Trust Management Limited (ACN 001 900 741, AFSL 241190), the Responsible Entity of Stockland Trust
Stockland or Group	The combination of Stockland Corporation Group and Stockland Trust Group
Stockland Corporation or Company	Stockland Corporation Limited (ACN 000 181 733)
Stockland Corporation Group	Stockland Corporation and its controlled entities
Stockland Trust	Stockland Trust (ARSN 092 897 348)
Stockland Trust Group or Trust	Stockland Trust and its controlled entities
TCGF	Tax Control and Governance Framework
TTC	Tax Transparency Code
TSR	Total securityholder return
WALE	Weighted average lease expiry
WOL	Whole of Life accounting

Important notice

This Annual Report has been prepared and issued by Stockland Corporation Limited (A.C.N 000 181 733) and Stockland Trust Management Limited as Responsible Entity for Stockland Trust (ARSN 092 897 348) (“**Stockland**”). Figures stated in this report are as at 30 June 2025 unless stated otherwise. Whilst every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information included in this Report is free from errors or omissions or that is suitable for your intended use. Except as required by law, Stockland does not assume any obligation to update or revise this Report after the date of this Report.

This Report contains forward-looking statements, including statements regarding future earnings and distributions; expectations, commitments, targets, goals and objectives with respect to social value or sustainability; divestment, acquisition or integration of certain assets. The forward looking statements are based on information and assumptions available to us as of the date of this Report.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in or implied by the statements contained in this Report. Current market conditions remain uncertain. All forward looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.

The information provided in this Report may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. To the maximum extent permitted by law, Stockland and its respective directors, officers, employees and agents accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this Report. All information in this Report is subject to change without notice. This Report does not constitute an offer or an invitation to acquire Stockland stapled securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statements or other offering document under Australian law or any other law. It is for information purposes only.

**Stockland
Corporation Limited**
ACN 000 181 733

**Stockland Trust
Management Limited**
ACN 001 900 741; AFSL 241190

**As responsible entity
for Stockland Trust**
ARSN 092 897 348

Head Office
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SYDNEY NSW 2000