Annual Report
2026

Stockland

For People. For Community.
For Something Better.

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.

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 Awakabal 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.

Stockland Rivermont, Qld

About this report

A better way to live

Stockland's Annual Report demonstrates how we create long-term value for all our stakeholders, guided by our purpose of creating '*A better way to live*' and brought to life through our mission – '*For People. For Community. For Something Better.*'

This report covers Stockland Corporation Limited and its controlled entities, including Stockland Trust and its controlled entities (Stockland or Group) for the year ended 30 June 2026 (FY26).

It has been prepared with reference to the 2021 International Integrated Reporting Framework, explaining how our strategy, performance and approach to environmental, social and governance (ESG) matters creates value over the short, medium and long term.

This Annual Report includes a Climate Report chapter, prepared in accordance with the AASB S2 Climate-related Disclosures, issued under the Australian Accounting Standards Board (AASB) and mandated by Australian Sustainability Reporting Standards (ASRS).

Corporate reporting suite

Our corporate reporting suite includes:

- This Annual Report
- **Results Presentations**
- **FY26 Databook**
- **FY26 Property Portfolio**
- **ESG supplements** including FY26 ESG Data Pack and Management Approaches, Modern Slavery Statement, and Reconciliation Action Plan.

Our corporate reporting suite documents are available for download on the **Stockland Investor Centre.**

The Directors' Report for FY26, 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 FY26 has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

FY26 highlights

Post-tax Funds From Operations (FFO)

$892m

up from $808m in FY25

Post-tax FFO per security

36.9c

at the top end of guidance range

Distribution per security (DPS)

25.2c

in line with FY25

Net Tangible Assets (NTA) per security

$4.39

vs $4.22 at 30 June 2025

Statutory profit

$994m

vs $826m in FY25

Lost Time Injury Frequency Rate (LTIFR)

1.83

vs 2.1 in FY25

Social value creation[1]

$800.6m

since FY24

Scope 1 and 2 emissions (market-based)

Net zero

achieved in FY26

S&P Global 2026 Corporate Sustainability Assessment

Top 10%

Equity Real Estate Investment Trusts (REITs)

Graduate Employer by SEEKGrad and Prosple

Top 100

for the 10th consecutive year

[1] 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.

Letter from the Chairman and CEO

Dear Securityholders,

Australia is evolving, as is the way people and communities live, work and connect.

Increasingly diversified portfolio, and a record year as Australia's leading residential developer

As one of Australia's largest diversified real estate groups, we play an important role in helping to meet these changing needs, by creating a better way to live.

We bring this purpose to life through our mission: For People. For Community. For Something Better.

Our strategy is focused on where we can make a meaningful difference across housing, logistics, retail and the infrastructure that supports everyday life, and also supports Australia's future needs.

In FY26, the disciplined execution of this strategy delivered a strong financial and operational performance and strengthened the foundations for sustainable long-term growth.

During the year, we accelerated production across our development platform and achieved a step-change in settlement volumes across our Masterplanned Communities (MPC) and Land Lease Communities (LLC) businesses.

We achieved 9,679 settlements across both portfolios, and in MPC, around one third were to first homebuyers.

We also continued to grow operational earnings across Logistics and Retail, generated higher fee income and benefited from the completion of new projects across the portfolio.

Importantly, we continued to advance our capital partnering strategy through new and expanded relationships across Data Centres, Land Lease, Logistics and convenience retail.

Capital partnering continues to be central to how we scale our platform and create value. It allows us to access high-quality third-party capital, broaden opportunities across the platform and generate recurring management income while maintaining a disciplined approach to our own capital.

The FY26 financial result was at the top end of our guidance range. We enter FY27 with multiple drivers of growth across our Investment Management and Development businesses including Residential for sale, Land Lease and Data Centre platforms.

While market conditions vary across sectors and geographies, our focus is clear: disciplined execution, prudent capital allocation and the creation of long-term value for our securityholders.

FY26 financial and operational performance

Funds from Operations (FFO) was $892 million, compared with $808 million in FY25. FFO per security of 36.9 cents was at the top end of our guidance range of 36.0 to 37.0 cents. Statutory profit was $994 million, compared with $826 million in FY25.

Our Investment Management portfolio delivered FFO of $606 million, up 2.6% on FY25, reflecting operational growth and the contribution of new project completions. Comparable growth of 3.5% was underpinned by Logistics and Retail, with positive leasing outcomes achieved across the portfolio.

Our Development segment delivered FFO of $540 million, up from $460 million in FY25. The result was driven by a significant increase in settlement volumes across MPC and LLC, together with growing management income from partnerships.

The distribution for FY26 is 25.2 cents per security, in line with FY25 and representing a payout ratio of 69%, around the midpoint of our targeted 60% to 80% payout ratio range.

We finished the year in a strong financial position, with gearing of 22.7%, substantial liquidity of approximately $3.2 billion, and significant headroom under our financial covenants. We also maintained our A3 investment grade credit rating with a stable outlook from Moody's.

Aligning our capital settings with our growth objectives

As we scale our development platform and progress a broader pipeline of long-term opportunities, strong capital discipline remains a core focus.

Our strong balance sheet, access to debt capital markets and relationships with leading global institutional investors position us well to continue executing our strategy and funding future growth opportunities.

Fee income for FY26 increased 20% to $119 million, reflecting growth across both Investment Management and Development Management activities, demonstrating the increasing value created by our capital partnering platform.

The Board remains focused on balancing distributions with reinvestment into high-return growth opportunities, reflecting its commitment to disciplined capital allocation and long-term value creation.

Progressing our strategic priorities

During FY26 we continued to execute on the strategic priorities that underpin our long-term growth ambitions. We expanded our capital partnering platform with leading global and Australian investors across multiple sectors, demonstrating the breadth of opportunities across our platform.

A significant milestone was the formation of the Stockland EdgeConneX Data Centres partnership, which will develop, own and operate an Australian portfolio of data centres. Demand for digital infrastructure is increasing as Australia's economy evolves, and this partnership establishes Stockland in a high-growth sector with significant long-term demand drivers.

As planning and customer discussions advance across identified sites in New South Wales and Victoria, we are applying disciplined capital allocation and planning capability to responsibly develop these opportunities and create long-term community and infrastructure value.

We also expanded our relationship with M&G Real Estate through the establishment of the Stockland M&G Land Lease Partnership – seeded with two Victorian land lease communities, Halcyon Jardin (Clyde North) and Halcyon Evergreen (Clyde) – and the growth of our existing Logistics partnership. Recently, we formed a strategic partnership with Morgan Stanley Real Estate Investing to invest in and grow a portfolio of convenience retail assets located within Stockland masterplanned communities.

In the Land Lease sector, we expanded our partnership with Invesco through the transfer of an additional community and we welcomed leading investor Mercer who bought out Mitsubishi Estate Asia's position in the Stockland Residential Rental Partnership.

These transactions reinforce the importance of capital partnering as a core element of our strategy. Capital partnering enables us to accelerate growth, improve returns on capital and create high-quality fee income streams while maintaining balance sheet flexibility.

Creating something better

Creating something better for the people and communities we serve requires sustainability to remain embedded across everything we do, recognising that the homes, communities and assets we create today will shape how people live, work and connect for generations and drive long-term value creation.

During FY26, we continued to advance our sustainability priorities by embedding decarbonisation, social impact, resilience and circularity across our strategy, operations and investment decision-making. Our FY26 reporting reflects the progress made in these areas. It also includes a new Climate Report chapter prepared in accordance with AASB S2 Climate-related Disclosures under the Australian Sustainability Reporting Standards, alongside our ESG Data Pack and management approaches.

We achieved net zero Scope 1 and 2 emissions[1] marking a major milestone in our journey toward a low-carbon future, and continue to advance initiatives designed to reduce the intensity of our most material Scope 3 emissions. Across our development platform, we are increasing the use of lower-carbon construction materials and strengthening supplier engagement to support long-term decarbonisation outcomes.

One of the most impactful ways we create something better is through social value creation[2]. Since FY24, Stockland has generated approximately $800.6 million[3] of social value, with a target of creating over $1 billion by 2030.

1 Information on Stockland's achievement of net zero Scope 1 and Scope 2 in 2025 is located in our **Net Zero Statement** on our website together with the Independent Limited Assurance Report prepared by EY.

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.

3 This is a cumulative figure combining social value created since FY24.

Significant contributions continue to come from social infrastructure, education facilities and community investment that improve outcomes for communities while generating attractive commercial returns.

Progressing Board Renewal

Board renewal and succession planning remain important priorities for Stockland.

Having previously announced the intention of Mr Pockett to retire from the Board in October 2026, Stockland announced in July 2026 the appointment of Robert (Bob) Johnston as incoming Chairman.

The appointment follows a comprehensive Board succession process undertaken by the Nominations Committee and Board to make sure that Stockland has the skills, experience and leadership capabilities required to support its strategy and long-term growth ambitions.

Bob joined the Stockland Board in October 2024 and brings more than three decades of experience across investment, development, project management, construction and funds management.

His extensive experience leading major property organisations and overseeing complex capital and development platforms will be invaluable as Stockland enters its next phase of growth. He will assume the role of Chairman effective from the conclusion of the October 2026 Annual General Meetings.

People and culture underpin our success

Our people remain central to the successful execution of our strategy. As we continue to grow our diversified platform, delivering on our strategic priorities requires deep expertise, strong leadership and a culture that enables people to perform at their best.

The result we achieved in FY26 reflects the capability, commitment and collaboration of our teams across the business.

Throughout the year, we continued to invest in developing the skills and capabilities needed to support future growth through targeted learning and development initiatives, so that our people remain equipped to meet the evolving needs of our customers, communities and business.

Our culture continues to be guided by our CARE values: Community, Accountability, Respect and Excellence. These values underpin the way we work together, serve our customers and create long-term value for securityholders.

We also evolved our performance and reward framework to strengthen accountability, improve alignment with strategic priorities and support a high-performance culture. These changes were designed to provide clearer expectations, improve transparency and reinforce the connection between business performance, individual contribution and reward outcomes.

Our people and culture efforts continued to receive external recognition during FY26, including for our graduate program, gender equality and workplace inclusion. These outcomes reflect our ongoing commitment to fostering an inclusive workplace where talented people can thrive and contribute to Stockland's success.

Looking ahead

The disciplined execution of our strategy over the past five years has created multiple drivers of high-quality growth for Stockland.

Growth across the Group is anticipated to more than offset a lower FFO contribution from the MPC business in FY27 relative to FY26. Our LLC business enters FY27 with strong sales momentum and a substantial level of contracts on hand, while Commercial Development and Data Centres are expected to become increasingly meaningful contributors to future earnings.

Our high-quality Investment Management portfolio continues to perform strongly, supported by operational growth, recently completed projects and an active development pipeline. We also remain well positioned to continue growing our capital partnering platform, which is providing additional flexibility and opportunities across our business.

With a clear strategy, strong balance sheet, diversified platform and talented people, we are confident Stockland is well placed to capture future opportunities and continue delivering sustainable growth for our securityholders, and deliver positive outcomes for the people we serve, our customers, partners, builders, and the broader community.

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

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Our strategy

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

Our purpose guides how we work every day, and how we design and deliver places for people and communities across Australia.

We bring this purpose to life through our mission: *For People. For Community. For Something Better.*

As Australia evolves, so do the expectations of the people and communities we serve.

Our strategy responds to these changes by focusing on the key trends shaping our sector. These trends include:

- **Urbanisation and urban renewal**
- **Growing demand for institutional capital**
- **AI and digital acceleration**
- **Sustainability and decarbonisation.**

In this context, our Group strategy is focused on three priorities:

- **Optimise our portfolio** towards the sectors and opportunities that strengthen earnings resilience and support long-term, sustainable growth
- **Disciplined execution** to position us well for a step change in production across our MPC, LLC and Logistics development pipelines
- **Grow our partnerships** by leveraging our end-to-end, multi-sector capability and our high quality, commercially attractive investment opportunities.

We drive long-term, sustainable growth through our focus on safety, customer excellence, capital management, sustainability, digitisation and innovation.

Everything we do is underpinned by our core CARE values: Community, Accountability, Respect and Excellence. These values foster our innovative and customer-focused culture, and set the foundations of how we execute on our strategy.

Our operating model

Our business is structured across two complementary areas, Development and Investment Management, enabling us to create value across the full property lifecycle.

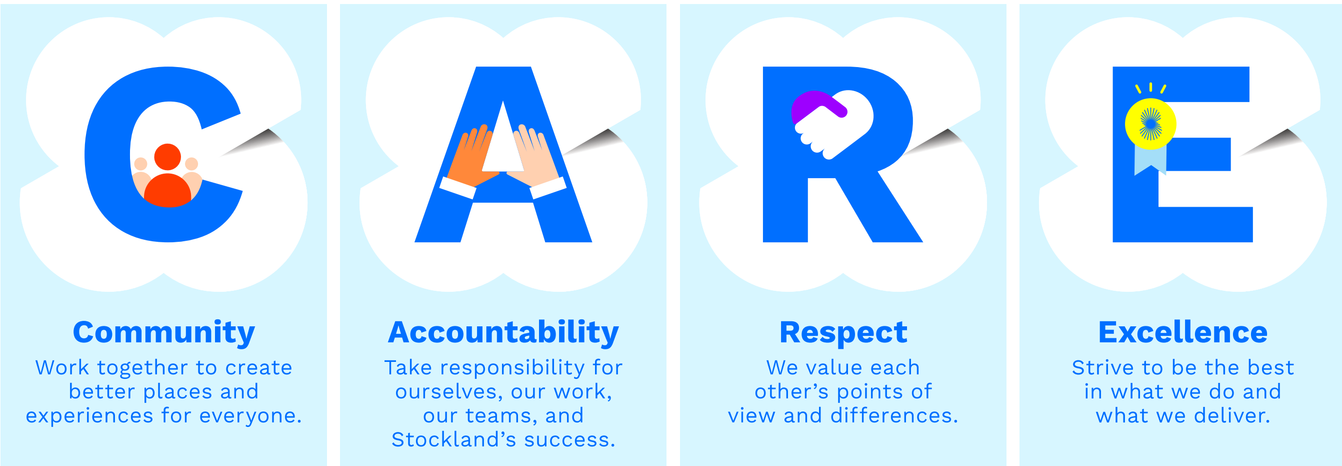
Investment Management

Investment Management maximises the performance and value of our operating asset portfolio through strategic asset management, property management, leasing, funds management and capital partnerships, delivering sustainable, risk-adjusted returns and recurring fee income.

Development

We lead end-to-end development across all asset classes, including project origination, delivery and sales.

Our approach combines development expertise, scale, deep customer insight, and diverse talent, enabling us to consistently deliver better outcomes for our communities.



Our CARE values

The value we create

Operating environment

Context

Major trends

Urbanisation and urban renewal

Continued growth in institutional capital

AI and digital acceleration

Sustainability and decarbonisation

Risks and Opportunities

See our approach to risk management page 64

Key inputs

Financial capital

Assets and land

Resources and materials

People and capability

Relationships and partnerships

Our purpose
"A better way to live"

Our mission
"For People. For Community. For Something Better."

Our strategy

Strategic pillars

Optimised portfolio

Disciplined execution

Grow our partnerships

Customers

We serve a diverse and growing customer base, helping more Australians achieve the dream of home ownership and create places and infrastructure that support and shape society – from residential and land lease communities through to retail, logistics, data centres and workplaces. By putting people at the centre of how we build and design, we create something better for communities now and for generations to come.

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.

The value we create Outcomes	Targets

Financial capital:
• High quality business with sustainable growth
• Diversified income streams and consistent 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 average[1]
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 people 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.

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 growth. With our strategic capital partnerships, we are able to scale our management and development capabilities to grow sustainably.

Community

For nearly 75 years, we have been shaping communities where people live, work and connect. We deliver for people, for community and for something better through our optimised pipeline, disciplined capital management, and focus on sustainability and innovation in everything we do. We are well positioned to support and drive the solutions to some of the most pressing issues facing Australia, like building more high-quality homes and creating the infrastructure our economy needs now and in the future.

Financial

Financial capital

Gables Town Centre, NSW

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 consistent 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.

As communicated last year, Stockland has recalibrated its distribution ratio to 60-80% of FFO to support growth opportunities across our business. For FY26 the distribution is 25.2 cents per security, a payout ratio of 69%.

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 Moody's of A3/stable.

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.

	Target	FY26
Sector capital allocation[1]		
Logistics and Workplace	30-50%	38%
Residential (for sale and ownership)	20-35%	28%
Retail	20-30%	33%
Alternates[2]	0-5%	1%
Capital allocation by activity[1]		
Recurring	70-80%	73%
Development	20-30%	27%
Income mix[1]		
Recurring[3]	60%	61%
Development[3]	40%	39%
Returns on invested capital		
Recurring[4]	6-9%	7%
Development[4]	14-18%	17%
Capital structure[1]		
Gearing (% Debt/TTA)	20-30%	22.7%
Look-through gearing[5]	<35%	24.4
Credit Rating (Moody's)	A3	A3
Distributions (% FFO)	60-80%[6]	69%

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 and tax.
4 Indicative long-term target for return on invested capital. 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 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 was recalibrated to 60-80% of FFO to support growth opportunities across our business.

Assets and land

We are one of the largest diversified real estate groups in Australia.

We own, manage and develop a portfolio of high-quality income-producing investment assets across leading Retail, 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.

Our portfolio as at 30 June 2026

Logistics

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

- **27%** portfolio weighting[1]
- **28** assets
- **$4.0bn** net funds employed

Masterplanned Communities

Thriving, connected communities across our nationally diversified pipeline.

- **19%** portfolio weighting[1]
- **51** communities[2]
- **$2.9bn** net funds employed

Workplace

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

- **11%** portfolio weighting[1]
- **7** assets
- **$1.7bn** 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 weighting[1]
- **37** communities[3]
- **$1.2bn** net funds employed

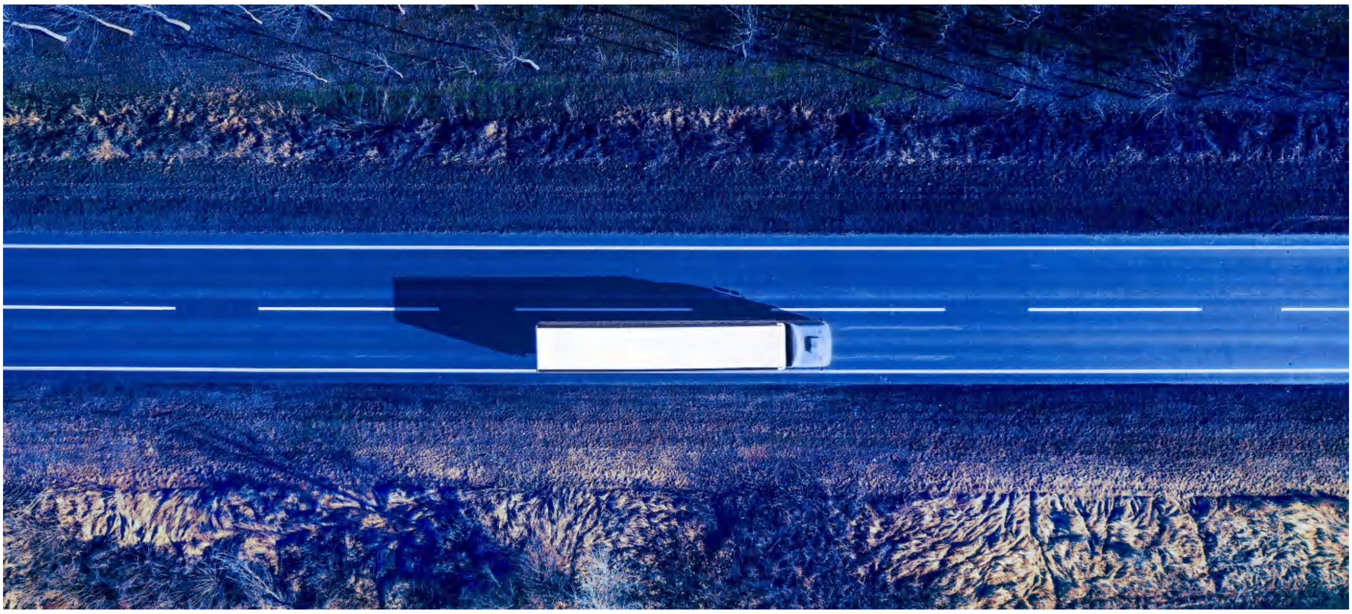
Retail

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

- **34%** portfolio weighting[1]
- **20** assets
- **$5.0bn** net funds employed

1 Includes WIP and sundry properties of $1.0bn cost to completion provision, deferred land payments and option payments are excluded. Community Real Estate (CRE) represents ~1% portfolio weighting.
2 Includes Apartments.
3 Includes communities in planning and under review.

FY26 performance and outlook



Group performance[4]

During the 12 months to 30 June 2026 (FY26), we delivered a strong financial performance, accelerated production across our development platform and achieved meaningful progress against our strategic priorities.

The result demonstrated the strength and depth of the Group's platform, with a step-change in MPC and LLC settlement volumes, operational growth across Logistics and Retail, higher fee income, and positive contributions from new project completions.

FFO was $892 million, compared with $808 million in FY25. FFO per security of 36.9 cents was at the top end of the guidance range of 36.0 cents to 37.0 cents.

Statutory profit of $994 million compares with $826 million for FY25, with the result for FY26 including a positive net investment property revaluation movement of $202 million[5].

We also further advanced our capital partnering strategy through new and expanded relationships across Data Centres, Land Lease, Logistics and convenience Retail, while maintaining a strong balance sheet and investing in capability to support future growth.

Our Investment Management portfolio delivered FFO of $606 million, up 2.6% on FY25, reflecting underlying growth and the benefit of project completions, offset by capital recycling. The portfolio delivered comparable[6] growth of 3.5% underpinned by Logistics and Retail.

The Development segment delivered FFO of $540 million, up from $460 million on the prior year driven by a significant lift in settlement volumes across both the MPC and LLC businesses, as well as increased management income from partnerships across both platforms.

Strategic priorities

During the year we progressed several priorities in line with the Group's strategy to grow partnerships and drive higher returns.

We finalised contractual negotiations to establish the Stockland EdgeConneX Data Centres partnership, a 50/50 partnership to develop, own and operate an Australian portfolio of data centres.

The partnership is progressing planning and customer engagement across three secured sites in NSW and Vic with a further four opportunities identified, three of which are included in the NSW Government's Investment Delivery Authority fast-track approval process.

We were pleased to extend our relationship with M&G Real Estate with the formation of the Stockland M&G Land Lease Partnership, seeded with two existing land lease assets with an initial gross asset value of ~$200 million.

We also grew our existing Australian logistics partnership with M&G Real Estate through the addition of two assets in NSW and Qld with a combined asset value of $438 million.

Elsewhere in the Land Lease sector, we expanded our existing partnership with Invesco, and we welcomed new investor Mercer to the platform following its buyout of Mitsubishi Estate Asia's investment in the Stockland Residential Rental Partnership.

4 Comparative period the year ended 30 June 2025, unless otherwise stated.
5 Represents net valuation change for 12 months to 30 June 2026. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
6 Excludes acquisitions, divestments and assets under development.

In June 2026 we formed a strategic partnership with Morgan Stanley Real Estate Investing to grow a portfolio of high-quality convenience retail shopping centre assets across Australia. The partnership comprises three newly developed retail assets located within Stockland masterplanned communities and has a combined value of ~$250 million.

Capital management

We finished the period in a strong financial position with gearing at 22.7%, within the Group's target range of 20% to 30%, with substantial available liquidity of $3.2 billion.

We maintained significant headroom under our financial covenants, and a strong investment grade credit rating of A3 with a stable outlook from Moody's.

Our weighted average cost of debt was 5.3%[1] for FY26 compared with 5.3% for FY25 and is expected to average 5.9%[2] for FY27.

The weighted average debt maturity sits at 5.3 years compared with 4.6 years at 30 June 2025. The fixed hedge ratio averaged 65% during FY26 compared with 76% for FY25.

Our strong balance sheet, disciplined approach to capital management and our debt and investor relationships underpin our strategic priorities.

Operating cash flow was $876 million for FY26. This reflects strong cash generation in 2H (+$1.19bn compared to -$315 million for 1H) due to timing of MPC and LLC settlements and development expenditure.

The distribution for FY26 is 25.2 cents per security, in line with the distribution for FY25. The distribution payout ratio of 69% is around the midpoint of the 60% - 80% payout ratio.

The Distribution Reinvestment Plan was suspended for 2H26.

Management fee income

Fee income for the year was $119 million, up 20% on FY25.

We generated $28 million of Investment Management fee income for the period, compared with $32 million for FY25. This reflected underlying growth of 13%, offset by a performance fee earned in FY25. The result reflects higher resale commissions from the LLC portfolio as well as higher property and investment management fees from Logistics partnerships.

Development Management Fee Income was up 35% to $91 million, reflecting full year fee contributions from both the Stockland Supalai Residential Communities Partnership (SSRCP) and the Stockland Land Lease Partnership (SLLP1).

Investment Management[3]

The Investment Management segment delivered FFO of $606 million, up 2.6% on the prior year. The result reflects strong operational growth and contributions from new project completions across each of the portfolios including four logistics facilities across the three eastern seaboard states; three retail assets in Qld, NSW and WA; two workplace buildings at MPark, NSW and a childcare centre in Qld which forms part of the Community Real Estate (CRE) portfolio.

The portfolio recorded comparable[4] growth of 3.5%, primarily driven by another strong performance from the Logistics portfolio and continued growth from the Retail portfolio. Positive releasing spreads were achieved across each of our Logistics, Retail and Workplace portfolios.

Investment Management net overheads increased 12% as a result of the full year impact of investment in capability across the business, along with growth of the operational Land Lease platform.

Approximately 76% of the Investment Management portfolio (by value) was independently revalued during FY26 resulting in a 2.5% or $264 million[5] increase on the portfolio's 30 June 2025 book value.

This reflected positive valuation movements for both our Retail and Logistics portfolios, partly offset by declines for assets held for repositioning across the Workplace portfolio.

Logistics

The ~$3.4 billion Logistics portfolio contributed FFO of $179 million, up 3.8% on the prior year, with new project completions and strong operational growth partly offset by lower net operating income from the prior year transfer of ~$400 million of assets into new partnerships and ~$289 million of strategic disposals.

Four new logistics facilities were completed during the year adding ~174,000 square metres of net lettable area to the portfolio. Carole Park Distribution Centre and 182 – 202 Bowhill Road, Willawong (both in Qld) were completed in 1H26, while Cranbourne West Distribution Centre, Vic and Stockland Momenta, NSW were completed in 2H26.

Strong comparable[4] FFO growth of 8.1% was recorded, supported by high occupancy[6] of 97.5% and re-leasing spreads of 33.8%[7] on average across ~600,000 square metres of new leases and renewals negotiated during the period.

The portfolio's 3.7-year WALE[6] includes shorter lease terms for brownfield redevelopment assets with new leases negotiated during the period averaging 6.1[7] years.

In June 2026, we expanded our Logistics partnership with M&G Real estate through the transfer into the partnership of two Logistics investment assets at Coopers Paddock, NSW and Willawong, Qld.

A net valuation gain of $117 million[5] or 3.4% was recorded for the portfolio.

The uplift was driven largely by development completions as well as continued rental growth and tenant demand for our high quality eastern seaboard portfolio.

1 Average over the 12 months to 30 June 2026.
2 Assuming average BBSW of ~4.6% over FY27.
3 Comparative period, the year ended 30 June 2025, unless otherwise stated.
4 Excludes acquisitions, divestments and assets under development.
5 Represents net valuation change for 12 months to 30 June 2026. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
6 By income.
7 Re-leasing spreads on new leases and renewals negotiated over the period.

Workplace

We continue to actively manage our $1.6 billion Workplace portfolio, recycling capital from non-core exposures and positioning assets for future change-of-use development opportunities. During the year, 601 Pacific Highway, St Leonards, NSW, was transferred to inventory, progressing our strategy to maximise its value through change of use to apartments. Two assets in Macquarie Park, NSW were divested; 16 Giffnock Avenue and 60 – 66 Waterloo Road (post balance date).

The portfolio delivered FFO of $114 million, up 2.7% on the prior year, with the increase underpinned by the completion of the final two buildings at Stage 1 of MPark, NSW.

Comparable[8] FFO growth was (1.0)%, primarily reflecting the divestment of 16 Giffnock Avenue, Macquarie Park, NSW. The asset was divested in 3Q26, in line with book value.

Re-leasing spreads on new leases and renewals negotiated during the period averaged 5.5%. Portfolio occupancy[9] was 86.6%, down from 91.1% in FY25 due to a new ~10,500sqm building coming online at MPark and the disposal of 16 Giffnock Avenue, Macquarie Park, NSW which was 100% leased. Portfolio WALE has remained stable at 6.2 years.

The value of the portfolio declined by $57 million[10], or 3.3%, reflecting a combination of softening of capitalisation rates and weaker metropolitan office transactions.

Retail

The ~$5.0 billion Retail portfolio delivered FFO of $334 million, up 4.5% on the prior year primarily reflecting strong operational growth across the portfolio and the completion of three retail assets: Stockland Gables in NSW; Stockland Sienna Wood in WA; and Stockland Providence in QLD.

Comparable[11] FFO growth was 3.1% supported by strong re-leasing spreads[12] of 3.9% marking 10 consecutive reporting periods of positive spreads for the portfolio. Specialty occupancy costs[13] were 15.1%.

Total comparable Moving Annual Turnover grew by 3.1%, with Specialties, Mini Majors and Majors each contributing to the growth. Comparable specialty MAT sales were up 4.2%, led by non-discretionary categories. Although sales for discretionary categories improved during the year, performances over recent months have been more volatile reflecting weakening consumer sentiment. The portfolio is well positioned for the current environment given its more than 70% weighting to essentials-based categories. Portfolio occupancy[14] remains high at 99%.

The valuation of the Retail portfolio increased 4.2%, or $199 million[15] with a weighted average capitalisation rate of 6.2%.

Communities Rental Income

Communities Rental Income increased to $24 million, up 13.6% on the prior year. The result was driven by development completions across Communities Real Estate and Land Lease and rental growth across both portfolios.

Our operational LLC portfolio now totals 3,892 home sites, generating high quality rental and management fee income for the Group.

Development[16]

The Development segment delivered FFO of $540 million, up 17.3% on the prior year.

The result was driven by a step-change in settlement volumes across both the MPC and LLC businesses, as well as higher fee contributions from partnerships across both platforms.

The Commercial Development business also contributed earnings during the period.

Net overheads increased 13.1%, reflecting growth in the development platform as well as increased activation. The increase was below FFO growth demonstrating the scalability of the platform.

Masterplanned Communities

The MPC business delivered Development FFO of $535 million, up 2.4% on FY25.

We achieved 8,902[17] lot settlements, up 30% on the prior year and slightly above our targeted range. This reflects stronger than expected settlement performance late in the period – particularly from our Vic portfolio.

By volume, the proportion of lots settled in joint ventures or project development agreements for the period was 55%, primarily reflecting a greater number of lots being settled within the SSRCP.

The development operating margin for FY26 was 21.2% versus 22.9% in FY25. This reflects price growth in the Qld and WA markets offset by a mix shift to lower margin projects.

Net sales volumes were up 49% to 8,541 lots, reflecting a full period contribution from our expanded portfolio, an increased level of pipeline activation through new projects and supportive market conditions in Qld and WA.

Sales momentum was strong in the first half, with second-half activity moderating as buyer sentiment responded to cumulative interest rate increases and uncertainty associated with tax changes announced in the Federal budget.

Housing demand has normalised from cyclical highs, although conditions continue to vary by market, reflecting differences in affordability, supply and local demand drivers.

8 Re-leasing spreads on new leases and renewals negotiated over the period.
9 By income. Excludes Walker Street, North Sydney complex and 601 Pacific Highway, St Leonards, NSW.
10 Represents net valuation change for the 12 months to 30 June 2026. 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.
11 Excludes acquisitions, divestments and assets under development. Comparable basket of assets as per the Shopping Centre Council of Australia (SCCA) guidelines, which excludes assets which have been redeveloped within the past 24 months.
12 Rental growth on stable portfolio on an annualised basis.
13 Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
14 Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2026.
15 Represents net valuation change for 12 months to 30 June 2026. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
16 Comparable period, the 12 months ended 30 June 2025, unless otherwise stated.
17 Includes 4,880 settlements under joint venture/project development agreements (FY25: 3,216).

Our MPC business enters FY27 with over 3,800 contracts on hand at an average price slightly above FY26 settlements, providing good visibility in a moderating market environment. The residential market benefits from strong population growth, significant undersupply, and favourable tax settings for new dwellings, which should support a return to equilibrium over the medium term.

Apart from certain Vic projects, customer incentives and rebates remain well below long-run average levels. Cancellation and default rates declined further over the year and are also sitting below long-run average levels on a rolling 12 month basis.

Two strategic acquisitions on capital efficient terms have continued to transform the portfolio with first settlements achieved from the ~4,380 lot Kings Forest, NSW project (acquired in 2H25), along with the addition of ~460 lots at South Morang, Vic.

The business ended the period with 3,824 contracts on hand. The average pricing for contracts on hand is slightly above FY26 settlements, reflecting underlying price growth, partly offset by project and geographic mix.

Land Lease Communities

The LLC business delivered Development FFO of $100 million, up ~67% on the prior year, driven by materially increased settlement volumes, the transfer of three communities into partnerships and two strategic divestments.

The business recorded 777 home settlements for the year, up ~48% on FY25, reflecting strong sales momentum in Qld and initial settlements from The Gables (NSW) and Wildflower and Illyarrie (WA). The development operating profit margin of 20.6% was down from 22% reflecting the mix of settlements from lower margin projects and increased marketing costs associated with newly launched communities.

Net sales volumes of 1,080 home sites were up 88% compared with the prior year, reflecting increased project activation and continued customer demand for our quality product offering.

Three communities were launched in FY26, Halcyon Yandina and Halcyon Bayside, both in Qld and Halcyon Greenhaven in Vic. The business is now trading from 17 projects across four Australian states.

Contracts on hand at the end of the period were up 76% to 701 and held at higher average price point compared with FY26 settlement pricing.

Data Centres

Having formed the Stockland EdgeConneX Data Centres partnership during FY26, we are focused on maximising returns from our existing portfolio through conversion of identified sites to data centre usage.

Leveraging our cross-sector masterplanning capabilities, we secured[1] power at an additional two sites over the period: 72 – 76 Cherry Lane, Laverton Nth, Vic and Brooklyn Distribution Centre, Vic. Together with the power secured at MPark, Stage 2 in NSW, this brings the total power secured across the three sites to ~450 MW[1].

We are also progressing pipeline opportunities at four sites: Kemps Creek, Wetherill Park and Macquarie Park (all NSW) and Melbourne Business Park (Vic). The three NSW sites have been included in the NSW Government's Investment Delivery Authority fast-track approval process.

Commercial Development

The Commercial Development business delivered FFO of $35 million, up from $6 million in FY25.

The result was underpinned by build-to-sell logistics profits and the transfer of three recently completed retail assets into partnership with Morgan Stanley Real Estate Investing.

As at 30 June 2026, Stockland's Commercial Development pipeline had an estimated end value (on a 100% basis) of ~$16 billion[2], comprising ~$9.1 billion[2] in Logistics, ~$5.1 billion[2] in Mixed Use/Workplace, ~$1.6 billion[2] in Retail and ~$0.5 billion[2] in Community Real Estate.

We have approximately $0.8 billion[2] of logistics assets under construction, including ~$0.3 billion[2] of build-to-sell logistics assets.

Outlook

Our disciplined execution of strategy over the last five years has created multiple drivers of high-quality growth for Stockland.

Expected growth across the Group is anticipated to more than offset a lower FFO contribution from the MPC business in FY27 relative to FY26.

In FY27 we expect to achieve a development operating profit margin of around 20% and settlements of 7,300 – 8,300 lots.

Our LLC business enters the new financial year with a high level of contracts on hand and continued sales momentum and is expected to deliver between 850 – 950 home site settlements in FY27 with a development operating profit margin of above 22%, along with growing rental and fee income streams.

Our Data Centre operations are well positioned to generate development FFO for the Group in FY27.

Our high-quality Investment portfolio continues to perform strongly, with underlying income growth complemented in FY27 by contributions from recently completed and in-train build-to-hold developments.

FY27 FFO per security is expected to be in the range of 38.0 to 39.0 cents, and the FY27 distribution per security is expected to be 25.2 cents, in line with FY26. All forward looking statements remain subject to no material change in market conditions.

Given the scale and duration of major project opportunities that Stockland has secured, revaluations relating to properties under development are expected to comprise an increasing proportion of the Group's valuation movements in future periods. From FY27, cumulative revaluation gains relating to these properties will be recognised in FFO when development value is monetised through a capital partnering or divestment transaction and becomes cash-backed. This is not expected to have a material impact on FY27 FFO.

1 Subject to final design, documentation and customer negotiations.
2 Forecast end value on completion and subject to relevant approvals where applicable. Excludes potential valuation uplift from data centre development.

Sustainability

Stockland Amberton Beach, WA

Sustainability Strategy – for something better

Sustainability is a core component of our Group strategy, supporting disciplined growth, capital deployment and long-term value creation. By embedding sustainability into how we design, develop and manage our assets, we strive to create positive outcomes for the people and communities we serve.

We focus on four strategic pillars – Decarbonisation, Circularity, Social Impact and Resilience – where we can demonstrate leadership and create meaningful impact. Under these pillars we leverage our scale and capability to deliver innovative and commercially sustainable solutions.

Our approach enables us to drive meaningful, measurable outcomes that support vibrant communities across Australia while strengthening the long-term performance and resilience of our business.

Decarbonisation
A practical, 1.5 degree aligned[1] 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 targets[1]

- Net zero Scope 1 & 2 in 2025
- Most material Scope 3 emissions intensity halved by 2030 (purchased goods and services, downstream leased assets)
- Net zero Scope 1, 2 & 3 by 2050

Social value target

- Over $1.0bn of social value creation by 2030[2]

Our new Climate Report for AASB S2 Climate-related Disclosures

This Annual Report includes a Climate Report chapter (pages 179-207), which contains the disclosures required by AASB S2 Climate-related Disclosures issued under the Australian Accounting Standards Board (AASB). The Climate Report is structured around four core pillars:

- **Governance** – oversight and accountability for climate-related matters
- **Risk management** – identification, assessment and management of climate-related risks and opportunities
- **Strategy** – integration of climate considerations into business planning and long-term value creation
- **Metrics and targets** – performance tracking, including emissions and decarbonisation progress

PwC has provided limited assurance over governance disclosures and the specified climate-related risk and opportunity disclosures, and reasonable assurance over Scope 1 and Scope 2 emissions in accordance with ASSA 5010.

The Climate Report replaces Stockland's Climate Transition Action Plan released in 2023. While the format has evolved to meet regulatory requirements, our decarbonisation targets and strategy remain unchanged, with a continued focus on delivery and resilience.

1. Further detail on our targets and the material assumptions, uncertainties and dependencies associated with those targets is available in our Climate Report (pages 179-207). **Assurance** of our net zero targets and baseline was conducted in 2023.
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 28.

Implementation

In FY26, we continued to embed sustainability into the way we plan, invest and operate, strengthening its role in long-term value creation.

Delivery is driven through an enterprise-wide operating model that places clear accountability within our business units. Sustainability outcomes are integrated into business unit plans and underpinned by standards, project-level implementation and governance processes that guide decision-making and track performance.

Our approach reflects a shift from strategy to execution – delivering practical, innovative and commercially sustainable solutions across our portfolio. This includes integrating sustainability into design, procurement and asset management, scaling innovations across asset classes, and strengthening partnerships across our value chain.

We continue to evolve our reporting approach to support mandatory climate disclosure requirements. This section focuses on how we are delivering our strategy in practice, while detailed climate-related disclosures are provided in our Climate Report and ESG Data Pack.

Additional information about our FY26 ESG performance is available via our ESG supplements on the Stockland website:

- ESG Data Pack[1]
- ESG Management Approaches
- Modern Slavery Statement
- Reconciliation Action Plan.

FY26 Sustainability credentials

S&P Global 2026 Corporate Sustainability Assessment
Top 10% Equity Real Estate Investment Trusts

MSCI ESG Rating
AA 'Leadership' Rating

Sustainalytics ESG Risk Rating
Top 4% Industry (Real Estate) and Top 10% Subindustry (REITs)

GRESB Real Estate
Green Star Rating

The Gables, NSW

[1] PwC has provided 'reasonable assurance' of Stockland's energy and greenhouse gas data and 'limited assurance' of our ESG Data Pack in accordance with Australian Auditing and Assurance Standards Board 'ASSA 5000' for the year ended 30 June 2026. A copy of the Assurance Statement is available on our **website**.

Decarbonisation

Supporting the transition to a low-carbon economy is an important part of how we create long-term value for our business and the communities we serve. Further information about our decarbonisation pathway, metrics and targets are outlined in our Climate Report (pages 179-207).

Leppington Business Park, NSW

We are focused on reducing emissions across our operations, developments and value chain through practical actions that align environmental outcomes with commercial performance.

We have a clear decarbonisation pathway with near and long-term targets. These targets are embedded into our planning, procurement and asset management. Working closely with our partners, we deliver lower-carbon solutions at scale and help create better, more resilient places now and into the future.

Achieved: Net zero Scope 1 and 2 emissions[1]

We achieved net zero Scope 1 and 2 emissions in 2025, marking a major milestone in our journey toward a low-carbon future.

Our achievement reflects nearly two decades of progressively scaling investment in decarbonisation. We evolved our approach from early emissions measurement and efficiency targets to a major investment in rooftop solar and our strategic renewable energy partnership with Energy Bay – reducing emissions, providing greater cost resilience and reinforcing our commitment to climate action.

FY26 performance

Net zero Scope 1 and 2 achieved, using market-based approach

- Total Scope 1 and 2 emissions: 0 tCO_2-e

Scope 1 and 2 location-based emissions

- Total Scope 1: 2,526 tCO_2-e (up 17%)
- Total Scope 2: 32,308 tCO_2-e (up 1%)
- Total Scope 1 and 2 emissions: 34,834 tCO_2-e (up 2%)

Emission intensity – Scope 1 and 2 location-based

- Workplace: 37.69 tCO_2-e/m^2 (72% reduction since 2006)
- Retail: 28.48 tCO_2-e/m^2 (68% reduction since 2006)

NABERS Energy Portfolio Average Ratings

- Retail: 4.8 Stars
- Workplace: 4.9 Stars

[1] Information on Stockland's achievement of net zero Scope 1 and Scope 2 in 2025 is located in our **Net Zero Statement** on our website together with the Independent Limited Assurance Report prepared by EY.

Scaling our renewable energy model with Energy Bay

A key enabler of our decarbonisation journey is our partnership with Energy Bay which is delivering a scalable model for renewable energy integration across our portfolio.

Large-scale rooftop solar systems have been installed across our retail town centres and logistics sites, transforming idle roof space into energy hubs.

The partnership is expected to deliver 45 megawatts peak (MWp) of rooftop solar capacity, which equates to around 75,000 solar panels and approximately 190,000 square metres of roof space.

The solar energy generated on these rooftops is used to power other assets in our portfolio, including our commercial buildings and land lease community facilities, through an innovative inter-asset energy trading scheme.

We are extending the partnership to include up to 40 large commercial Battery Energy Storage System (BESS) units, providing up to 74 megawatt hours (MWh) of total storage capacity. This allows energy to be stored and used during periods of peak demand.

up to
74MWh
total
storage capacity
provided through 40 BESS units

Energy Bay solar at Altona Distribution Centre, Vic

Energising our existing roof space avoids greenfield land use and potential premiums associated with renewable power purchasing agreements, enabling us to reduce environmental impact while generating recurring licence-fee income.

This model demonstrates how innovative and commercially sustainable energy solutions can be deployed at scale to support decarbonisation while enhancing portfolio resilience.

Electrifying our Investment Management portfolio

We are progressing the transition of our Investment Management portfolio to all-electric, high-efficiency buildings, supporting our broader net zero ambition and strengthening the long-term performance and resilience of our assets.

This transition is being delivered as part of our planned approach to asset renewal and upgrades. Gas boilers are being replaced with electric heat pumps as they reach end of life, while upgrades to plant and equipment include a shift to low emissions refrigerants.

Together, these changes reduce our Scope 1 emissions associated with gas use and refrigerant leakage.

At new developments, we prioritise all-electric, high-performance design. In FY26, we completed three retail town centres in our communities with all-electric building services:

- Gables Town Centre, NSW
- Providence Town Centre, Qld
- Sienna Wood Town Centre, WA

We continue to benchmark asset performance through NABERS Energy ratings. Our Workplace portfolio has achieved an average NABERS Energy rating of 4.9 stars, and our Retail portfolio an average of 4.8 stars.

We are also strengthening operational efficiency through after-hours audits across our assets, providing a clearer understanding of how assets perform outside standard operating hours.

These on-site assessments compare expected versus actual performance, and identify opportunities to better align systems with operational needs.

In FY26, these audits identified approximately 639,000 kWh per year in potential energy savings and around $240,000 in annual cost reductions, demonstrating the tangible value of targeted, low-cost efficiency initiatives.

On track: Halve most material Scope 3 emissions intensity

Advanced upfront carbon capability

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

This structured, portfolio-wide approach enables us to consistently apply initiatives across projects at scale and drive measurable outcomes.

Key initiatives include:

- Substituting conventional construction materials with lower carbon materials
- Transitioning to clean fuels and energy for construction works
- Applying design interventions to optimise material and fuel use on projects, and minimise waste.

Each development sector's emissions intensity is tracked against our FY21 baseline to determine reduction against our target.

Following strong progress in decarbonising structural elements, FY26 marked a broader focus on scaling lower-carbon solutions nationally and advancing emissions reduction opportunities across smaller building components including interiors and design-led interventions. These are outlined in the table below.

Working with our tenants to reduce emissions

Green lease provisions and targeted tenant engagement are strengthening the transparency and quality of energy data across our portfolio, supporting a robust approach to managing Scope 3 (tenant) emissions.

Standard lease clauses now require tenants to share energy and environmental performance data, significantly improving the transparency, consistency and coverage of our dataset.

We now have greater visibility of tenant data (approximately 87% of floor area), enabling us to better track performance and prioritise actions.

We have also leveraged our own partnerships to facilitate access to renewable energy solutions. At MPark, we worked with a tenant to procure renewable power from our existing renewable energy provider in an initial 12-month agreement.

Scope 3 reporting

We measure our most material Scope 3 emissions and internally track progress against our 2030 target, including the use of our decarbonisation forecasting tool to conduct scenario planning and the assessment of decarbonisation pathways.

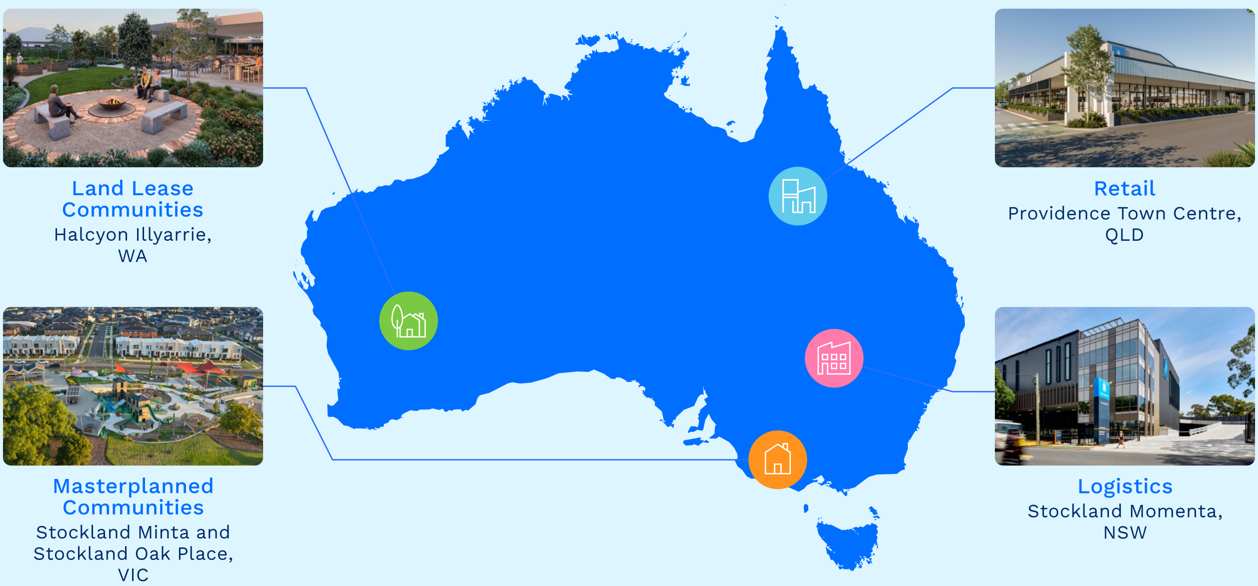
We have extended the timing for commencement of our Scope 3 reporting to allow for appropriate alignment with the Reporting Standard on Climate-related Disclosure (AASB S2). This will include an uplift in the data quality and coverage of our greenhouse gas (GHG) emissions footprint.

Leveraging scale to procure lower carbon products with minimal cost impost

Lower carbon concrete	We have arrangements in place with a supplier to secure competitively priced supply for lower carbon concrete. We are actively driving adoption of this product in collaboration with our builder partners to create alignment across the delivery chain. Use of lower 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	Under a partnership with ArcelorMittal, we are incorporating their XCarb® recycled and renewably produced steel which is capable of delivering up to 87%[1] lower embodied carbon compared with conventional blast furnace steel. Under a partnership with Australian Reinforcing Company (ARC) we have secured the supply of SENSE 600, a lower carbon reinforcing steel product which has ~58%[1] less emissions than regular reinforcing steel, and bolsters our local supply chain and sustainability outcomes.
Engineered sustainably-sourced timber options	We are replacing steel with sustainably sourced (Forestry Stewardship Council certified) timber roof truss and wall frames. All LLC homes delivered in FY26 adopted our proprietary relocatable framing system. The upfront carbon of sustainably sourced timber frames and trusses embodied carbon is 82%[1] lower when compared to steel.
Lower carbon aluminium	Worked closely with key suppliers of aluminium products (windows and façade elements) to understand their upstream supply chains and signal a clear preference for lower-carbon aluminium. Through this collaboration, we have successfully secured lower-carbon aluminium for common façade applications with no cost uplift to projects.
Liquid fuels	Mandated the use of biodiesel in all construction contracts over $2.5m and are now expanding this requirement to cover smaller contracts. Piloting renewable diesel on select projects with results indicating potential to further reduce fuel emission intensity and deliver material emissions savings across our communities civil construction Exploring alternative power sources for generators for our communities construction sites, including solar, hydrogen or renewable diesel, to reduce reliance on traditional fuels.
Modern methods of construction	We are piloting prefabricated housing delivery across a number of projects and builder partnerships, with early results demonstrating reduced construction waste, faster build times, improved quality control and lower upfront carbon emissions.

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

Delivering lower-carbon development across Australia



Logistics

Stockland Momenta, NSW

- Targeting 5-Star Green Star rating and a 28% reduction in upfront carbon against a Green Star baseline
- Smart, solar-powered facility featuring 825 kilowatt (kW) solar PV panels, 660 kW battery energy storage, and 15 electric vehicle (EV) chargers for vehicles
- Use of XCarb® electric arc furnace steel as part of our partnership with ArcelorMittal, alongside Portland cement replacement and recycled aggregates in concrete, lower carbon reinforcing steel and Colorbond® roof sheeting.
- Retention and reuse of the existing concrete slab during warehouse development
- On site rainwater harvesting and rainwater tanks as well as biophilic design on the acoustic wall incorporating climbing plants.

Retail

Providence Town Centre, Qld

- Smart site powered through a 552 kW rooftop solar and 770 kW battery energy storage under our partnership with Energy Bay
- Use of lower carbon reinforcing steel, lower carbon concrete and the use of recycled aggregates in road sub-base and stormwater backfill
- Achieved a 5-Star Green Star rating and a 28% carbon reduction against a Green Star baseline.

Land Lease Communities

Halcyon Illyarrie, WA

- Homes are all-electric with passive design, cool roofs, 3.9 kW solar systems, energy efficient appliances and water efficient fixtures and individually certified to achieve a 7-Star Nationwide House Energy Rating Scheme (NatHERS) Rating
- Homes have lower upfront carbon footprint constructed using Forestry Stewardship Council certified timber roof truss and framing, and lower carbon concrete slab foundations.

Masterplanned Communities

Stockland Minta, Vic - estate works

- Piloted the use of recycled plastics, both in roads and stormwater pipes, to reduce the carbon footprint of our projects and divert plastics from landfill
- Use of lower carbon B5 biodiesel and phased onsite renewable energy to reduce reliance on diesel fuel.

Stockland Oak Place, Vic - townhomes

- All-electric community, 7-Star NatHERS homes with 1.76 kW solar systems
- First to successfully trial BIAX® waffle pods – 100% recycled plastic pod used to create hollow spaces in concrete slabs, replacing traditional polystyrene foam blocks
- Use of lower carbon concrete, lower carbon reinforcing steel and timber framing.

Circularity

By embedding circularity principles and resource efficiency, we support our sustainable growth and the resilience of our communities across Australia.

Halcyon Jardin, Vic

We focus on innovative and commercially sustainable ways to close the loop on energy, water and materials to reduce waste and extend the life of resources.

By leveraging our scale and integrated development model, we embed circular principles across the design, development and operation of our assets.

Delivering circular outcomes at scale requires collaboration across our value chain, including government, suppliers and customers.

Our approach is driven by targeted initiatives across development and operations, to progress practical, scalable solutions that help to reduce environmental impact and create something better for our communities.

Reused bricks at Yennora Distribution Centre, NSW

Circularity in action

Development

Across our Development portfolio, we continue to advance circularity by prioritising material reuse, alternative materials and water circularity solutions.

Our focus is on:

- Reusing and repurposing construction materials, including recycled aggregates and concrete
- Integrating recycled-content products across roads, infrastructure and civil works
- Implementing localised material recovery initiatives that reduce both transport requirements and embodied carbon impacts.

At our Yennora Distribution Centre in NSW, we have reused around 60,500 bricks from the demolition of an existing warehouse to use in the design of a new office façade on site. The new warehouse will use XCarb® recycled and renewably produced steel through our partnership with ArcelorMittal, combining both circularity and decarbonisation principles under one roof.

FY26 performance

Waste Diversion rates (Development):

- Commercial buildings: 94%
- Community civil works: 92%

Waste diversion rates (operational):

- Workplaces: 81%
- Retail: 45%

NABERS Water portfolio averages:

- Workplaces: 4.2 Stars
- Retail: 2.9 Stars

Investment Management

We are progressing circularity across our Investment Management portfolio by improving waste management systems and reducing water consumption across our assets.

In FY26, this included:

- Expansion of recycling streams and improved accessibility to recycling services (including e-waste, organics and soft plastics)
- Customer-facing recycling initiatives at some retail town centres, including specialty recycling stations to improve participation and waste recovery
- Continued uplift in data capture and tenant engagement to support performance improvements.

At Stockland Green Hills, circularity and innovation is transforming waste into valuable, life-long assets. We have collected post-consumer high-density polyethylene (HDPE) milk bottles on site to turn into 80 outdoor stools used in the centre's food court.

The initiative demonstrates how operational innovation can close material loops at an asset level. Around 150 kilograms of post-consumer HDPE was sourced directly from the centre, representing around 20% of total material input for the stools.

We also continue to monitor and improve water efficiency across our portfolio. In FY26, sub-metering and water-saving initiatives delivered an estimated 52,000 kL reduction in annual water consumption, equivalent to ~$166,000 in avoided cost per year.

From paint pails to pods

Our partnership with Dulux and Biax Foundations demonstrates how collaboration and innovation across our supply chain can unlock circular economy outcomes at scale.

Across our LLC portfolio, empty paint pails are collected directly from construction sites and processed before being incorporated into the manufacture of recycled-content foundation pods. These pods are then used within the concrete slab systems of the homes in our land lease communities.

By transforming waste paint pails into foundation components, the partnership creates a closed-loop material pathway that reduces waste, supports lower-carbon construction and showcases the power of collaboration to unlock scalable outcomes across our supply chain.

Halcyon Gables, NSW

Powering better outcomes for our customers

Our approach to circularity extends beyond materials to how energy is generated, shared and used across our communities.

We support our customers to reduce their environmental impact through the design and delivery of all-electric homes in our masterplanned communities, like the Ampére neighbourhood in Stockland Aura, Qld. Ampére is our first neighbourhood in Australia where all homes are designed to achieve net zero energy[1].

Each townhome in the neighbourhood has an 8 Star energy rating and includes a solar and battery system designed to generate up to 120% of household energy needs[2] – enough renewable energy to power an entire household annually – alongside smart home energy management systems, smart electrical meters, digital water meters and EV-ready garages.

We also embed design principles and home inclusions into all homes in our land lease communities so that homeowners have access to 3 kW solar panels and passive solar design, no piped gas, and cool roofs.

Across a number of our retail town centres, we provide customers with access to fast charging electric vehicle infrastructure in partnership with Ampol.

Green Star buildings and communities achieved in FY26

All new retail town centres and logistics projects target a minimum 5 Star Green Star Buildings rating (or Design and As Built rating if pre-2025)

5-Star Green Star ratings:

- Altona Industrial Estate, Vic
- Willawong Stage 3, 4 and 5, Qld
- Yatala South, Qld
- Yatala Stage 3, Qld
- Stockland Gables, NSW

6-Star Green Star ratings:

- Aura
  Community recertification

[1] The Australian Government defines a net-zero energy home as homes that have an energy-efficient thermal shell and appliances, and when combined with renewable energy systems, over a year their total energy production minus their total energy use equals zero. Further information can be found at **https://www.yourhome.gov.au/live-adapt/zero-carbon**

[2] Based on modelling by Royal Automobile Club of Queensland using typical Queensland household energy use, dwelling characteristics and energy prices.

Social impact

One of the most impactful ways we create something better for people and communities is through social value creation. We are committed to creating over $1 billion of social value by 2030[1].

Stockland Providence, Qld

On track: Creating $1 billion of social value by 2030[1]

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 have made significant progress toward our 2030 target creating $800.6 million of social value since FY24[2]. The most significant social value contributions in FY26 were from:

- **Access to social infrastructure -** $153.2m driven by improved access to amenities including parks, playgrounds, healthcare and retail
- **Education -** $52.7m generated from 25,540 students experiencing quality learning environments across 51 education facilities that Stockland has contributed towards
- **Community investment -** $46.8m generated through initiatives that address unmet needs across our communities
- **Social procurement[3] -** $34.5m delivered through partnering with First Nations businesses and local charitable organisations
- **Regeneration -** $5.1m created through our work to regenerate, rehabilitate and conserve land across our communities.

We also include environmental outcomes within our value creation model . Refer to our **Social Management Approach – Social Impact** for more information.

$800.6m

of social value created since FY24[2]

41%
Access to social infrastructure

22%
Education

17%
Community investment

8%
Regeneration

10%
Social procurement

2%
Other

1 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.
2 This is a cumulative figure combining social value created since FY24.
3 Social procurement does not include indirect Indigenous procurement.

Our Social Impact by Design Framework

Our Social Impact by Design Framework underpins the delivery of our social value commitment and enables us to create meaningful impact through a more localised, targeted approach.

The framework uses an evidence-based approach to inform our decision making, while providing guard rails for impact-orientated investment and activity.

Our proprietary and innovative Social IQ[4] tool enables us to quantify social value by translating the outcomes of our activities into financial terms.

It allows us to forecast impact and assess social outcomes alongside commercial feasibility at every stage of the value chain, while providing clear visibility of the social value created across our assets and projects. 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) framework[5].

Social IQ is a key differentiator for our business. It supports our teams with the evidence needed to prioritise initiatives and opportunities to optimise impact across housing, infrastructure, services, open space and community connection contributes to more liveable, connected and resilient communities.

The insights also help guide future planning and investment decisions, identifying where place-based investments can deliver the greatest value for residents and communities over time. Aura provides a powerful example of this impact in action.

10 years of lasting impact at Aura

Over the past decade, Aura has generated an estimated $332.7 million[6] in social value, demonstrating how one of Australia's largest masterplanned communities is creating something better for residents and the wider Sunshine Coast region.

A significant contributor to this value has been our investment of more than $164 million in infrastructure and amenities that support the wellbeing and economic prosperity of the region, including transport links, community centres and public spaces. This has been complemented by a further $5.6 million investment in community programs, events and amenities designed to create lasting impact by improving health, wellbeing, education and employment outcomes for residents and neighbouring communities.

Using our Social IQ tool we are able to demonstrate how our investments translate into lasting social value creation for the community.

Aura, Qld

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 was provided by EY and is available on our website: **www.stockland.com.au/sustainability**

5 B4SI is the global standard in measuring and managing corporate social impact **https://b4si.net/**.

6 Calculated using Social IQ 2026 social value proxies derived from empirical research. The analysis includes some value creation beyond Stockland's direct investment. Domain calculations reliant on RMIT's Australian Urban Observatory platform only include data from the launch of the Liveability Map onwards. Affordable and Social Housing aligns with EDQ definitions under relevant contractual arrangements. Conservative assumptions were applied where historical school enrolment data was unavailable. Refer to **Social Management Approach** for more detail on Social IQ methodology

Stockland CARE Foundation

The CARE Foundation invests in partnerships that create lasting social value, combining funding, capability building and access to Stockland's people, networks and places. By helping purpose-led organisations grow sustainably, the Foundation enables stronger communities and broader impact than funding alone can achieve.

This year, we allocated our largest Community Catalyst grant to Tribal Warrior, a First Nations organisation focused on revitalising Aboriginal culture through economic and social stability.

The grant will support the development of an e-learning platform to drive a sustainable pipeline of enterprise capability for the recipient, including scaling its cultural knowledge sharing, delivering meaningful and enduring benefits for the organisation and the broader community.

Good Spaces, good outcomes

Our partnership with Good Spaces demonstrates how our CARE Foundation grants, focused on building social enterprise capability through skilled volunteering and mentorship, can transition to lasting commercial relationships.

Good Spaces, a division of Good Cycles, is a social enterprise providing employment opportunities for young people experiencing barriers to work. Through their Youth Employment Program, participants are equipped with practical skills, confidence and experience to help build pathways to long-term employment and economic participation.

Our partnership with Good Spaces first started in 2024 through a CARE Foundation grant. Through introductions, mentoring and procurement pathway support, Good Spaces gained direct access to opportunities across our Victorian projects.

This connection enabled the organisation to showcase its services, develop commercial relationships and demonstrate its ability to deliver high-quality outcomes at scale. In FY26 this evolved into a long-term commercial partnership, with Good Spaces delivering landscape care, site maintenance and asset upkeep across our Victoria masterplanned communities.

By linking social impact with procurement and project delivery, the Foundation helped unlock a pathway to sustainable revenue generation that extends far beyond traditional grant funding.

Good Spaces at Stockland Cloverton, Vic

First Nations engagement

Our First Nations Strategy supported by our Stretch Reconciliation Action Plan 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
- Cultural heritage and land management.

We have clear objectives across our strategy and have made good progress throughout the year.

Indigenous employment

We continue to grow First Nations representation across our workforce, with 22 Aboriginal and Torres Strait Islander employees in FY26, up from 19 in FY25.

This year, we continued our engagement with CareerTrackers' Indigenous Intern Program and welcomed six Indigenous interns to Stockland.

Indigenous procurement[1]

We have strengthened our enterprise approach establishing a dedicated Indigenous Procurement Working Group and working closely with Supply Nation, Kinaway and the NSW Indigenous Chamber of Commerce.

In FY26, our total spend[2] with Aboriginal and Torres Strait Islander businesses was $54.1 million, up from $20.3 million in FY25. This was achieved through two avenues:

- Direct spend[3] - A total of $8 million in FY26 was spent across 40 businesses, up from $5.8 million across 37 businesses in FY25.
- Indirect spend[4] - $46 million of indirect spend at the result of early engagement and voluntary contractor actions, up from $14.5 million of indirect spend in FY25.

Cultural learning

We have continued the delivery of our First Nations Cultural Learning Framework comprising four tiers of training.

In FY26, 98% of all employees completed Tier 1 Cultural Induction training and 70% completed the Tier 2 Stockland Songlines Program. We also developed our Tier 3 Culture Connections Program to shift from learning to application, and as part of our Tier 4 Cultural Leadership Immersion Program, senior leaders attended the Garma Festival with our Community Housing Providers (CHPs) who we have partnered with for the Waterloo Renewal Project.

In FY26 we established our Cultural Leadership Alumni Program to strengthen internal cultural leadership capability and culturally informed decision-making across the business.

The Stockland team and CHPs at Garma Festival

1 Stockland recognises an Indigenous supplier as a commercial entity which is 50% or more owned by Indigenous person(s) and registered with Supply Nation or the relevant Indigenous Chambers of Commerce.
2 The spend figures are measured on a payment basis and include payments made to recognised Indigenous suppliers during the reporting period. Employee personal card transactions are excluded.
3 Spend by Stockland directly with an Indigenous supplier.
4 Spend by Stockland's Tier 1 contractors or supplier to Indigenous suppliers (Tier 2 subcontractors or suppliers).

Designing with Country

Throughout the year our Designing with Country Framework has continued to provide a structured and scalable approach to integrating First Nations engagement into every stage of the development lifecycle. This enables places to be created that:

- reflect and celebrate First Nations culture
- respond to land, sea and Country, including local context
- create opportunities for First Nations economic participation

In FY26 we achieved Designing with Country outcomes across 23 projects and assets nationally, helping embed Traditional Owner perspectives, cultural recognition and place-based design outcomes across the portfolio.

Cultural heritage and land management

During FY26, we continued to progress our approach to cultural heritage management, embedding cultural heritage governance and cultural recognition outcomes into development planning and delivery across the enterprise.

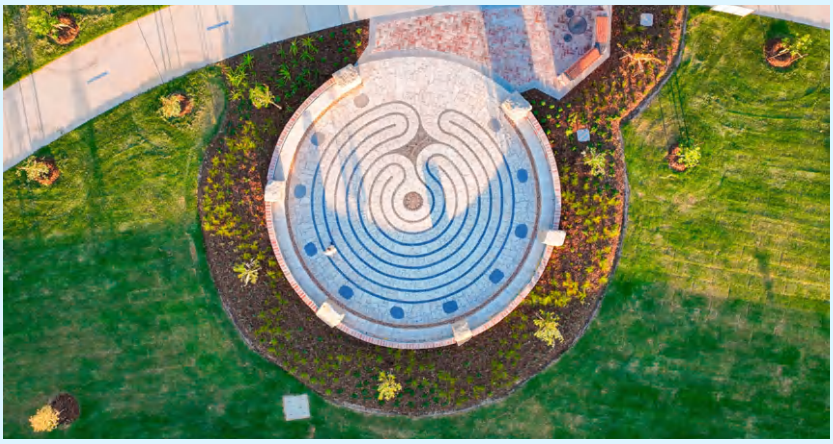
Our key areas of focus in FY26 involved:

- Protecting Cultural Heritage
- Partnering with Traditional Owners
- Support Caring for Country.

We strengthened our approach through project-led partnerships with Traditional Owners and Aboriginal organisations. At our Minta community in Victoria, we partnered with Bunurong Land Council to name the Yalukit Willam Reserve and continued to implement cultural heritage protection measures across our Victorian developments.

We integrate First Nations perspectives into our biodiversity management with project initiatives including cultural burning, land rehabilitation, Indigenous nursery partnerships and bushfire management informed by Traditional ecological knowledge.

Our RAP in action in FY26



Labyrinth at Stockland Evergreen, Vic

We recognise the important role we can play in contributing to reconciliation through the places we create, the partnerships we foster and the opportunities we support. Throughout FY26, we made meaningful progress against the commitments set out in our Stretch Reconciliation Action Plan.

Strengthening cultural connections in Victoria

We signed a Memorandum of Understanding with the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation, strengthening our long-standing partnership and shared commitment to recognising, celebrating and embedding Wurundjeri culture across our communities in Melbourne's northern corridor.

The agreement builds on a decade of collaboration at our Cloverton community and establishes a framework for future partnerships over time to advance procurement, education and Care for Country outcomes. At Cloverton, this includes working collaboratively to advance the Cloverton Metropolitan Activity Centre.

Honouring Country through community-led design and storytelling at Evergreen, Vic

Alongside artist Simon Normand, we created the City of Casey's first community labyrinth using our Designing with Country Framework.

The labyrinth celebrates Bunurong Country through mosaic artworks, storytelling and culturally informed design that honours the Bunurong people of the Kulin Nation.

Designed as a place for reflection, wellbeing and community connection, the project embeds First Nations culture into a shared public space, creating opportunities for residents and visitors to engage with Country and local cultural heritage.

Embracing First Nations culture at Sienna Wood, WA

We continued to progress our Indigenous Engagement Plan at Sienna Wood, creating opportunities to celebrate and embed First Nations culture, heritage and knowledge throughout the community. The program reflects our approach to creating places that recognise and respect Country by:

- Guided by Whadjuk and Gnarla Karla Boodja Elders to inform cultural engagement initiatives across the community
- Exceeding our Indigenous procurement project target through areas like public art, as well as construction and landscaping across the community
- Embedding Aboriginal culture and storytelling into community spaces and experiences, including the mural by Indigenous artist Peter Farmer and seating at Sienna Wood Town Centre.

Resilience

We continue to strengthen the resilience of our portfolio by embedding climate risk into how we plan, design and operate our assets. Further disclosures are available in our Climate Report (pages 179-207), with key FY26 initiatives outlined below.

Stockland Sienna Wood, WA

Strengthening our portfolio for a changing climate

In FY26, we refreshed our enterprise-wide climate scenario analysis to assess our portfolio across multiple climate pathways, including 1.5°C, ~2–3°C and >3°C scenarios.

This provides a consistent, risk-led foundation for decision-making and disclosure under emerging requirements, including AASB S2.

The analysis confirms that physical climate risks, particularly heat stress, flooding and extreme weather, are increasing in frequency and severity and represent the most material risks to our portfolio.

We have assessed 100% of our portfolio for climate vulnerability, aligned to Intergovernmental Panel on Climate Change (IPCC) pathways.

These insights are being embedded into business-as-usual processes, with climate risk considerations integrated into site selection, acquisition, feasibility and design.

Managing our nature-related risks and opportunities

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

As part of our Sustainability Strategy, we are strengthening our understanding of nature-related risks and opportunities across our portfolio and embedding nature-related considerations into decision-making.

Through this work, we aim to support more resilient communities, enhance climate adaptation outcomes and contribute to the protection and restoration of local ecosystems.

During FY26, we strengthened our enterprise approach to our most direct impact on nature – site level biodiversity management – by:

- **Biodiversity reporting:** enhanced disclosures aligned with the updated GRI 101: Biodiversity Standard, supported by project-specific biodiversity compliance reporting through our **ESG Data Pack**
- **Governance and oversight:** strengthened management of nature-related risks and opportunities through engagement with senior leadership and the Board Sustainability Committee, including monitoring of EPBC Act reforms

- **Investment and development decisions:** biodiversity risk assessments integrated into ESG due diligence and project planning across the business. We are incorporating development requirements including prioritising native and drought resilience planting across our LLC portfolio.
- **Capability building:** employee learning and engagement initiatives to increase understanding of biodiversity and Biodiversity Sensitive Urban Design across the organisation
- **Industry collaboration:** participation in industry initiatives, including the GBCA Nature Roadmap, and monitoring of emerging frameworks to align with evolving leading practice
- **Innovation and pilot projects:** continued testing of biodiversity initiatives and nature-based solutions across our development portfolio to inform future scalability and impact measurement

Our projects continue to test and evolve our approach to climate resilience beyond risk mitigation by embracing innovative, nature-led solutions that strengthen environmental resilience.

This includes integrating localised approaches to biodiversity sensitive urban design, restoring natural systems and creating opportunities for people to actively participate in caring for their local environment.

Innovation supporting resilience in our communities

Shoreline, Qld

At our Shoreline community, we have created a mangrove wetland by transforming degraded land into a 9.8-hectare living ecosystem, using more than 35,000 salvaged mangrove seedlings. Instead of relying solely on traditional "grey" infrastructure, the wetland works with natural tidal processes to filter water, improve quality and restore biodiversity.

This first-of-its-kind project in Australia demonstrates how nature-based systems can deliver multiple benefits simultaneously. The wetland:

- Naturally filters tidal water, removing nutrients and sediments
- Provides critical habitat for fish, birds and other wildlife
- Captures carbon and supports ecosystem regeneration
- Protects the shoreline from erosion and storm surge, enhancing climate resilience.

Developed in partnership with government and research organisations, the project reflects a science-led approach to innovation and a scalable model that delivers measurable environmental outcomes while supporting community growth.

Sienna Wood, WA

In FY26, we launched a new initiative to support urban greening that brings together design, community participation and long-term stewardship to strengthen climate resilience in our community.

Operation Greenprint is a two-year pilot delivered in partnership with DevelopmentWA, designed to strengthen tree canopy outcomes and deliver greener, cooler and more resilient communities in Western Australia.

Through a design-led and integrated approach, the pilot is testing initiatives, including increasing tree retention rates, enhancing shade coverage along key pedestrian routes and strengthening resident ownership of streetscapes.

During the two-year pilot, we are trialling initiatives to:

- Increase street tree retention to over 90%
- Achieve a minimum of 40% shade cover along key pedestrian paths
- Strengthen resident ownership and stewardship of verge and street trees
- Test planting standards, including tree numbers per lot and on corner sites.

Mangrove wetland at Stockland Shoreline, Qld

Our People

Stockland Starling, Vic

Driving performance through our capability and culture

We invest in our diverse workforce, build capability and strengthen leadership while fostering a safe, respectful and inclusive environment where our people can perform at their best.

Building a high performing and future-ready workforce is integral to the delivery of our Group strategy.

We are focused on:

- Growing the capability of our people
- Building leaders of the future
- Supporting our people with the services they need to work at their best.

Our culture underpins these priorities, shaped by care for our customers, integrity in how we work and fostering a growth mindset that supports performance today and leadership for the future.

Growing the capability of our people

As our diversified platform grows, we are strengthening capabilities that underpin our growth to directly support the execution of our strategy. We are also focused on the development of our leaders so they remain equipped with the skills and experience needed to drive long-term value creation.

Our approach to capability development is aligned to our strategic priorities, including development delivery, capital partnering, investment management and customer outcomes.

In FY26, we continued to embed a disciplined and structured approach to learning:

- Strengthened commercial acumen and capability leading large-scale projects deal capability through structured training programs
- Strengthened succession pipeline for senior leadership roles by improved review and assessment methods
- Embedded a culture of continuous learning aligned to performance and business outcomes
- Built emerging capability in areas such as AI and data-informed decision-making through regular learning forums.

AI capability

We are building AI capability through a deliberate, people-led approach.

During FY26, we rolled out Microsoft Copilot 365 to all our employees to better integrate AI technology into our everyday tools, governed by our AI Acceptable Use Policy. Our approach to AI is designed to amplify the work our people do by driving productivity and improving decision making. We have a staged adoption model so that capability is embedded sustainably and equitably, and in direct connection to how work is evolving.

This includes building foundational AI literacy for all our people, alongside targeted development for leaders, through structured learning, like regular webinars, peer-led learning and practical application.

In FY26 we launched a number of targeted learning programs including:

- **Pinnacle Program –** Pinnacle is a 12-month accelerated development program designed to strengthen capability in leading complex, large-scale projects and build a pipeline of future Project Directors. High-potential leaders undertake structured assessment, experiential learning and mentoring with senior leaders.
- **Sales capability initiatives –** We are evolving our enterprise sales capability through the Sales Academy and targeted manager uplift programs. These initiatives focus on embedding coaching, strengthening performance discipline and driving a more consistent, high-performing sales culture.
- **Deal Lead development program –** This program is designed to build commercial acumen, strategic negotiation and deal leadership capability through assessments, tailored learning and applied simulations.

Building leaders of the future

We are focused on building well-rounded leaders at all levels of the organisation, with a strong emphasis on internal development and progression.

Enterprise talent and succession framework

Leadership development is supported by our enterprise talent and succession framework, which identifies critical roles and builds depth through targeted development and internal progression.

Each year, we undertake a talent review across our leadership cohort, including Executive General Managers and General Managers, to identify leaders with the potential to progress into more senior roles that support long-term succession planning for the Senior Leadership Team.

In FY26, we expanded the review to include Senior Manager roles, which improves visibility of succession health more deeply across the organisation and enables more targeted development priorities to strengthen our talent pipeline.

We actively consider both women and men in succession plans for key roles and regularly review outcomes against broader gender participation to identify and address disparities.

This includes targeted focus on job families with historically lower female representation, such as Development and Project Management.

Senior appointments and promotions continue to be made on merit, supported by clear leadership expectations, robust governance and regular review of outcomes to help mitigate potential bias.

Learning and mentoring at all levels

Our learning programs throughout FY26 supported a more consistent and disciplined approach to leadership embedding clear expectations, strengthening accountability and building a pipeline of leaders capable of delivering sustained performance.

We have continued our CEO Mindset program to equip our people with leadership principles and practical learnings, focused on safety, financial value, and reputation, so they can contribute meaningfully to the execution of our strategy.

Mentoring plays a critical role in building capability, confidence and leadership readiness.

In FY26 we introduced micro-mentoring sessions with our Senior Leadership Team for a number of our employees. These sessions provide immediate, actionable insights for our people.

Our early careers programs remain an important source of future talent. In FY26 we were recognised as a top employer across a number of categories:

- Top 100 Graduate Employer by SEEKGrad and Prosple for the 10th consecutive year
- #1 Property Development and Management Employer by Prosple
- Top 10 Best Project Management Employer by Prosple
- Top 5 Property, Infrastructure and Logistics Employer by GradConnection.

This year, we uplifted our two-year Graduate Program to better align learning pathways to business needs, enabling graduates to contribute meaningfully and transition successfully into early career roles. We welcomed a diverse representation of 15 graduates in February 2026.

Through our Indigenous Internship program, we also welcomed six interns to Stockland in FY26 and continue to partner with CareerTrackers and Aurora Education Foundation on future opportunities.

Supporting our people to work at their best

As we grow, we are continuously improving the way we work to best support our people. We foster an ongoing dialogue to help us shape a stronger employee experience.

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 the feedback.

In FY26, our overall employee engagement score remained strong at 84%, above our target of 80 and in line with our FY25 score. We are above the Australian norm[1] for a majority of categories including alignment to our purpose and values, leadership direction and communication.

MyStock, our employee security ownership plan introduced in FY25, has continued to see strong participation and engagement from employees with 65% of eligible employees enrolled this year, resulting in around 80% of our employees holding Stockland securities.

This year we also introduced Flare Benefits, a centralised platform of employee benefits to support our people to live and work well.

We continue to advance diversity and inclusion through initiatives that support wellbeing, accessibility, gender equity, cultural diversity, LGBTQ+ inclusion and flexible work.

1 Stockland's Our Voice employee survey is conducted by Willis Towers Watson. Willis Towers Watson defines the Australian norm as the weighted average of client employee survey results from a cross-section of industry sectors for operations located in Australia.

We are recognised as a leading organisation:

WGEA Employer of Choice citation for the 17th successive year

2026 Top 100 Global Workplace ranking for Gender Equality by Equileap

Silver Employer in the Australian Workplace Equality Index (AWEI) 2026 Australian LGBTQ+ Inclusion Awards

Our culture and values

Our culture is underpinned by our CARE values and demonstrates how we care for our customers, show integrity in the way we work, and foster a growth mindset to shape tomorrow's leaders.

To support our commitment to our CARE values, all employees are required to confirm they have read and acknowledged our Code of Conduct on commencing with Stockland as part of their annual compliance statement.

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.

Our Employee Relations Framework provides structured guidance and processes on employee matters for a more efficient and consistent employee experience.

In FY26:

- Employee conduct – there were 58 concluded matters of which 31 were substantiated. This resulted in 16 employee exits (termination or resignation of employment) and 12 formal warnings. The increase in cases (FY25: 14 concluded matters) has been accompanied by improved reporting visibility and consistency, clearer accountability under our Employee Relations Framework and increased confidence in escalating behavioural matters
- Privacy – there was one notifiable data breach reported to the regulator, Office of the Australian Information Commissioner (OAIC), with investigations carried out in accordance with our Data Breach Response Procedure
- Grievances – there were 39 formal grievances raised, with two matters withdrawn by the complainant, two resulting in a formal warning, three resulting in mutual separations. All cases were closed by the end of FY26
- Whistleblower – Stockland's Whistleblower Protection Officers (WPOs) received a total of 10 concerns via our whistleblower escalation channels in FY26, with investigations carried out in accordance with our Whistleblower Policy including, where appropriate, actions taken to address matters raised.

Gender equity

We are committed to achieving gender balance of 40/40/20 at every level of our workforce and continued to work towards meeting this target in FY26, supported by our ongoing participation in programs like Xplore for Women and 500 Women in Property, which provide development opportunities for emerging women leaders.

This year, we became the first property company to partner with Mentor Walks, which saw a cohort of women across our business participate in their mentor program.

Our Gender Equity Action Plan (GEAP) strengthens how we make decisions across recruitment, promotion, succession and exits.

In FY26 we introduced inclusive recruitment and promotion principles, strengthened the governance of senior appointments, targeted reviews in gender-skewed functions, and enhanced succession and talent processes to support the progression of women into leadership roles. A dedicated reporting dashboard and regular review cadence through leadership and Board forums have also improved oversight and accountability for gender outcomes.

These actions directly address the structural drivers of gender imbalance and, over time, this is expected to contribute to improved representation outcomes and a reduction in the gender pay gap.

We are focused on providing the practical support and resources our people need, and creating environments where people feel psychologically safe, so that people thrive at work and beyond.

Raise It

Raise It is a low barrier reporting channel designed to make it easier for employees to raise concerns and psychosocial risks early. The channel strengthens access to reporting, improves visibility of workplace risks and enables earlier intervention.

By reducing the complexity typically associated with formal reporting processes, the platform encourages disclosure at an earlier stage, supporting a more proactive and preventative approach to workplace safety.

Safety

Safety is fundamental to how we operate and create long-term value. We are committed to providing a safe environment for our people, our partners, our customers, and all those who engage with our places. For us, there is nothing more important than making sure everyone returns home safe, every single day.

MPark, NSW

Safety at Stockland is embedded into our culture and leadership, and is supported by clear standards, robust oversight and continuous learning.

By building capability, leadership and systems, and embedding safety into everyday decision making and frontline ownership, we are positioning our safety strategy to scale with the business, supporting safer outcomes for our people and the communities we serve.

Safety performance

In FY26, our Employee Lost Time Injury Frequency Rate (LTIFR)[1] was 1.83, down from 2.1 in FY25. This reflects our continued focus on safety and proactive reporting across the business.

There were 39 total serious incidents during the year, an increase from 33 in FY25. This increase was mainly driven by a rise in occupational violence and aggression (OVA) incidents at our retail town centres.

We are working to further strengthen our approach to OVA incidents as part of our Standards of Safety, including working with our strategic partner Downer to enhance prevention measures, build capability, and improve outcomes for our people and customers.

Despite an increase in total serious incidents, our serious incident (SI) rate[2] in FY26 remained relatively stable at 3.46 compared with 3.6 in FY25.

The SI rate provides a more meaningful measure of performance as our business grows and diversifies, and supports greater alignment with internal safety reporting.

Standards of Safety

Our approach recognises that safety risks vary across our development and operating environments. We focus on managing those risks consistently, while empowering and supporting our people and partners to take ownership of safe outcomes in their day-to-day work.

We have embedded our Standards of Safety (SoS) across the business, establishing clear minimum expectations for the management of critical safety risks.

With these foundations in place, we are focused on lifting performance, consistency and accountability.

Performance standards

During the year, we have progressively introduced performance standards that strengthen how our highest-risk activities are planned, controlled and assured. These standards support clearer accountabilities, stronger frontline ownership and greater consistency across projects and delivery partners as our portfolio continues to scale.

In FY26, this included introducing new performance standards for site access and control to strengthen protective measures for our people, workers and the public.

[1] The number of lost time injuries per 1,000,000 total hours worked.
[2] Calculated to provide the rate of all serious incidents across Stockland employees and our contractors per 1,000,000 hours worked. Hours worked includes employees and development contractors only.

We piloted electronic access gates across multiple development sites to manage entry to civil works, improving safety outcomes both within and beyond the worksite boundary.

At Aura, Qld, we have also piloted an innovative Standards of Safety Training Hub to help build the capability of our builder partners through a simulated live construction environment designed for practical training.

Our approach to safety extends beyond physical hazards to include psychological safety and the management of psychosocial risks, recognising their impact on both wellbeing and overall safety performance. Creating environments where people feel confident to speak up, raise concerns and challenge unsafe behaviours is an important safety control, enabling earlier identification and management of risk.

Evolving our approach to safety

As our portfolio continues to grow and diversify, we are continually evolving our approach to safety to meet changing operational requirements and address emerging risks. This approach enables our safety framework to remain robust, scalable and aligned to best practice, while enabling the delivery of our strategy.

During FY26 we held workshops with key leaders and builder partners to co-create a shared vision for safety. This work is ongoing and will be further embedded throughout the business through additional workshops that focus on capability building, strengthening leadership behaviours, accountability and supporting a culture of continuous improvement.

Building capability at Aura

In FY26, we worked with our builder partner at Aura, Qld, to create an innovative Standards of Safety (SOS) Training Hub that strengthens how we manage critical risks across large-scale construction environments.

The hub replicates live site scenarios using real plant and tools for training aligned to our SOS. It provides workers with hands-on, practical training and learning in controlled, simulated conditions. This enables more effective capability building across key risk areas including working at heights, lifting and manual handling and mobile plant operation.

The training hub has delivered measurable impact in building capability during FY26:

- 47 participants completed the Civil Ready Program with 32 commencing permanent traineeships
- Pathways created through two dedicated First Nations Civil-Ready Program, with 12 participants completing the program and 11 participants transitioning into full-time traineeships
- 10 'Women in Civil' participants in partnership with Construction Skills Qld.

The training hub forms a key part of our approach to embed a strong safety culture at scale. It provides a consistent, structured environment for inductions, training and ongoing learning.

We are now exploring ways to scale the SOS Training Hub model to strengthen construction risk management across our portfolio, supporting safer outcomes for our people, partners and communities.

Aura, Qld

Our Customers

Customer excellence

Our customers are at the centre of every decision we make, shaping how we design, develop and manage places that create something better for our people and communities.

Gables Town Centre, NSW

We deliver customer excellence through our deep understanding of the way people experience our places – as residents, shoppers, tenants and partners – and how their experiences shape their trust in us and their decision to stay connected over time.

We combine customer insight with advanced data capability and digitisation to anticipate evolving needs, prioritise investment, and deliver more seamless, personalised and consistent interactions for our customers across the portfolio.

Our diverse customer base continues to grow nationally. In FY26 this comprised approximately[1]:

- 8,902 settlements in our MPC business[2]
- 6,940 land lease community homeowners[3]
- 90 million retail town centre visitations
- 1,800 retail tenants
- 250 tenants across our Workplace and Logistics portfolio
- Eight capital partners across 10 capital partnerships.

Our Customer strategy is anchored by three pillars: to deliver better experiences, build enduring connections and create vibrant communities.

Better experiences

We are focused on improving the moments that matter most to our customers, making it easier, clearer and more reliable to interact with us at every stage of the journey.

Across our retail town centres, shopper satisfaction remained strong and resilient at 87%, outperforming our target of 80%. This reflects the continued role of our centres as essential, convenience-led destinations for the communities we serve, supported by accessibility, safety and design, and a reliable retail and food offer. Sub-regional centres[4] are a key source of growth, delivering meaningful improvements in customer experience and advocacy, while regional centres[5] continue to provide stable performance across the portfolio.

Digital capability powering customer outcomes

In FY26 we rolled out Terra Development across all our active masterplanned communities to enable us to respond more effectively to customer demand and improve product quality.

Terra Development streamlines inventory management, land release and pricing data into a single platform, helping us scale a more customer-led approach to development.

The platform also provides a foundation for future capabilities, including AI-driven insights and automation, to further enhance customer and business outcomes.

1 The following figures are as at 30 June 2026.
2 Includes 4,880 settlements under joint venture/project development agreements (FY25: 3,216).
3 Includes all LLC homeowners across our active projects.
4 A medium town centre anchored by at least one discount department store, supported by a major supermarket and specialty retail.
5 A major town centre typically including a department store (or two discount department stores), supermarkets and a diverse mix of specialty shops.

Retailer satisfaction was 77% in FY26, above our target of 75%, supported by resilient relationship fundamentals including renewal intent and ease of doing business.

In Workplace and Logistics, tenant experience was 89%, up from 86% in FY25, reflecting stronger service delivery and clearer communication to our tenants.

Digital tools are helping us support customers at scale. In our Workplace portfolio, StocklandHQ, has created a more connected workplace experience by streamlining tenant employees' access to building services, real-time updates and tailored communications into a single digital platform. In FY26, the number of StocklandHQ users nearly doubled to around 1,900.

In our Land Lease Communities business, My Stockland provides 24/7 self-service access for residential customers, keeping them informed at every stage of their build journey.

Enduring connections

Enduring connections are built through trust, long-term advocacy and relationships that grow in value over time. Across our portfolio, we use insights and partnerships to move beyond transactions and build connection by supporting the wellbeing of the people who live, shop and work with us.

As part of our Liveability Index Survey[6], we capture a Personal Wellbeing Index (PWI)[7] score and in FY26, this score was 85%, above the national benchmark range of 70-80%.

These results demonstrate the impact our land lease communities have in creating something better for people through social connection and quality of life.

We also piloted a program called The Lift Project, designed to further strengthen connection, purpose and resilience among homeowners in selected land lease communities. The program creates structured opportunities for homeowners to build meaningful relationships, enhance emotional wellbeing and stay engaged in community life.

My Stockland

My Stockland brings together real-time construction and registration updates, tasks to complete for settlement, and secure documentation and communications in one online platform. The platform improves visibility for our customers, reduces uncertainty and supports more proactive, scalable service delivery.

My Stockland is currently available to home buyers at 13 of our active LLCs, where more than 85%[6] of homeowners are satisfied or extremely satisfied with the overall experience of the platform and more than 80% [7]agree they feel confident in knowing what to do next. During the year we also piloted the platform to customers at Cloverton and Highlands in Victoria, with a broader rollout planned early next year.

Partnerships powering connection

Healthy Heads in Trucks and Sheds

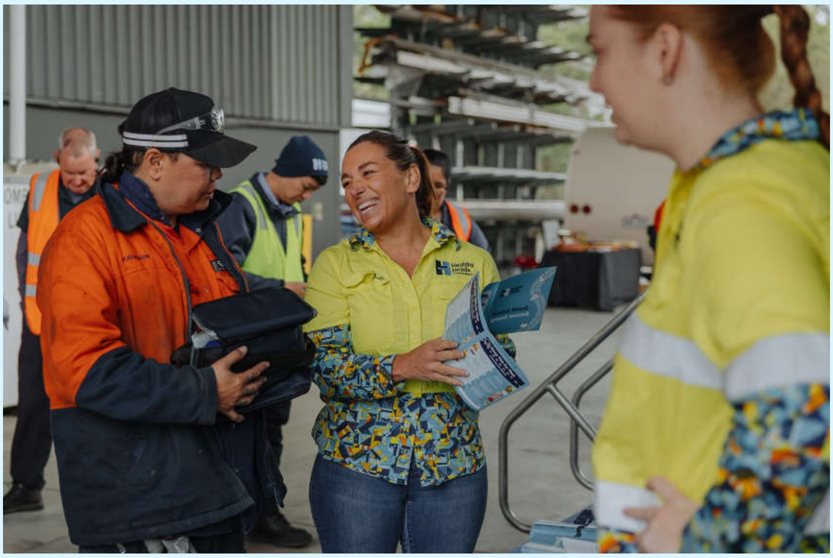
In FY26 we became a principal partner with Healthy Heads in Trucks and Sheds, supporting the delivery of a program of mental health and wellbeing initiatives across our Logistics assets. This provides our tenants and their workforce with practical tools, resources and support tailored to the needs of the sector.

The initiatives are designed to bring support directly to the workplace, making it easier for workers to access help, build awareness and engage with wellbeing services. This supports safer, more connected workplaces while strengthening relationships with our tenants and their teams.

Australian Skin Cancer Clinic

Our partnership with the Australian Skin Cancer Clinic was informed by customer insight and our Logistics social needs analysis highlighting the importance of accessible, workplace-based health support.

The partnership brings free, on-site preventative health services directly to workers across our logistics assets, addressing a critical gap in access to care. In FY26, four on-site clinics at our Logistics assets provided nearly 240 free health checks and more than 600 suncare and education packs. The clinics identified around 27 early diagnoses, demonstrating the tangible impact of improving access to preventative care.



Healthy Heads in Trucks and Sheds at Carole Park Industrial Estate, Qld

[6] Our annual Liveability Index Survey measures what matters most to residents across areas such as home and community design, access to amenities and facilities, sustainability and health and wellbeing.

[7] Leverages the Australian Centre for Quality of Life framework by Deakin University to assess satisfaction across core life domains including relationships, health, safety and sense of community.

Vibrant communities

Our approach to vibrant communities is grounded in how we create places that are connected and designed around what matters most to the customers that live, shop or work with us.

Our Liveability Index is integral to this approach. These insights inform how we plan, prioritise and deliver across the development lifecycle for our communities, enabling more consistent standards and a more responsive approach to community needs and feedback.

In FY26, our Residential Liveability Index Score was 63% for MPC, stable year-on-year for our FY25 MPC portfolio but below our target of 75%. During the year, the number of communities participating in the Liveability Index Survey increased, largely reflecting communities acquired in FY25. As many of these communities are in the early stages of development, we identified opportunities to enhance future liveability outcomes through the early planning and delivery of community amenities and infrastructure.

Our Liveability Action Plans are informed by the Liveability Index and enable us to tailor our investment and initiatives to the priorities of each community.

In FY26, this led to an increase of up to 12% in satisfaction across The Gables, NSW (+9%), Sienna Wood, WA (+12%), Evergreen, Vic (+8%) and Cloverton, Vic (+4%), driven by targeted improvements to transport access and road upgrades, enhanced safety measures and our strategic focus on the delivery of retail town centres within our masterplanned communities.

By creating vibrant local destinations that bring retail and services closer to where people live, we are enhancing liveability, improving convenience and strengthening community connection for our residents.

There is consistently strong resident satisfaction across foundational liveability attributes in our more established MPCs where amenity delivery is visible, including the quality and provision of green and natural spaces, walkability and overall streetscaping, reinforcing our strength in placemaking fundamentals.

For LLC, the Liveability score was 75%, meeting our target. This can be attributed to improvements in safety, community management, and maintenance, which has driven a material uplift in performance.

Our retail town centres are designed to be more than places to shop. They serve as vibrant community hubs that connect residents to essential services and local businesses, and create opportunities for social connection.

We work with trusted partners to enhance the customer experience at our retail town centres by providing services that support the evolving needs of our communities, like Gidget Foundation Australia.

Gidget Foundation Australia partnership

Our long-standing partnership with Gidget Foundation Australia helps improve access to specialist perinatal mental health services across eight of our retail town centres nationally. In FY26, we opened three new Gidget House locations at Stockland Piccadilly in Sydney's CBD, Stockland Burleigh Heads Qld and Stockland Point Cook Vic, bringing the service to the Gold Coast and West Melbourne for the first time.

Throughout the year, the program has supported more than 600 families, with 90% experiencing measurable clinical improvement, demonstrating how our retail town centres can provide access to essential wellbeing services while strengthening community connection and support.

The opening of Gidget House at Stockland Point Cook, Vic

Partner of choice

We provide high-quality, commercially attractive investment opportunities for our partners by leveraging our demonstrated leadership and proven management expertise across a diversified portfolio.

Strong partnerships are critical to how we deliver our strategy and create something better for people and communities.

Our ability to form and maintain long-term partnerships is underpinned by our multi-sector capability and disciplined execution. During FY26 we formed new partnerships and expanded our existing partnerships, reflecting the strength of our platform.

New partnerships

Our strategic capital partnerships enable us to scale our development and investment management capabilities, accelerate the delivery of new developments and deliver long-term, sustainable value.

We extended our relationship with M&G Real Estate through the establishment of the Stockland M&G Land Lease Partnership (SMLLP), a strategic capital partnership to invest in and grow a portfolio of land lease communities.

The partnership is seeded with two Victorian land lease communities – Halcyon Jardin (Clyde North) and Halcyon Evergreen (Clyde) – comprising a combined 573 homes to be delivered in stages through 2029.

Both communities are currently under development with planning approvals secured and home sales underway.

Most recently, we established a strategic retail partnership with Morgan Stanley Real Estate Investing to invest in and grow a portfolio of convenience retail centres across Australia.

Initially seeded with three retail town centres within our masterplanned communities – Gables Town Centre in NSW, Providence Town Centre in Qld, and Sienna Wood Town Centre in WA – the partnership demonstrates strong institutional confidence in our masterplanning capability and the long-term potential of our retail pipeline.

The partnership provides a pathway for future growth through our MPC pipeline and aligns with continued population growth across key metropolitan corridors.

The opening of Providence Town Centre, Qld

Coopers Paddock Distribution Centre, NSW

During the year we also expanded our platform into high-growth digital infrastructure and entered into a 50/50 joint venture partnership with EdgeConneX to develop, own and operate an Australian portfolio of data centres.

This partnership combines our strategic landholdings, development expertise and project management capability with EdgeConneX's global technical expertise and relationships with hyperscale cloud and AI customers.

By leveraging our existing landholdings, we are able to unlock new opportunities in data centres and respond to strong demand fundamentals while creating a scalable platform for future sustainable growth.

We also formed a strategic partnership with Downer to optimise our asset management operations and strengthen service delivery across our retail town centres, workplace and logistics assets, and land lease communities. Partnering with a single, integrated facilities provider will help to create a more consistent way of operating as we scale.

Scaling our existing partnerships

In FY26, we expanded our Logistics partnership with M&G following the acquisition by the partnership of Stockland's Coopers Paddock Distribution Centre in NSW and Willawong Distribution Centre in Qld, demonstrating our ability to deepen relationships with global capital partners over time and across multiple sectors.

We also expanded our partnership with Invesco Real Estate with the acquisition of the Halcyon Yandina land lease community in Queensland, growing our land lease partnership with Invesco to eight communities comprising more than 2,300 homes.

By combining our development and asset management expertise with global investment capability, we are creating a scalable platform for future growth, aligned to population expansion in key metropolitan growth corridors while continuing to deliver vibrant, community-focused destinations.

Governance

Stockland Cloverton, Vic

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, 68

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 30 years' experience in the property industry and has held a number of senior roles at Lendlease 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 Sydney Opera House Trust and the Champions of Change Property Group.

Qualifications and age
BA (Econ) (Hons), MBA, GAICD, 56

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, 68

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 and a Director of Zip Co Limited. 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, 66

Directorships of listed entities in last three years

oOh! 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 Virgin Australia Holdings Limited in Australia, Thales 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 Ampol Limited, 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, 57

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 14 May 2026), 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, 65

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), Healius Limited (25 February 2021 to present).

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 currently a director of Arena REIT and has been appointed as a member of the Future Fund Board, effective September 2026.

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), 61

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 been on the boards of the ANU Foundation, 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, Quantium 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, 64

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 Chair of the Audit Committee and a member of the Risk Committee and Sustainability Committee.

Qualifications and age

B.Comm, CA, 63

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), 65

Directorships of listed entities in last three years

GPT Group (9 September 2015 to 4 March 2024)

Stephen Newton

Former Non-Executive Director

Stephen Newton was appointed to the Board on 20 June 2016 and retired from the Board on 16 October 2025.

Prior to his retirement from the Board, Mr Newton was Chair of the Audit Committee and a member of the Risk Committee.

Qualifications and age

BA (Ec and Acc), M.Com, MICAA, MAICD, 73

Directorships of listed entities in last three years

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

The Stockland Leadership Team

Tarun Gupta

Managing Director and Chief Executive Officer

Refer to biography on page 48.

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 Investment Management platform, Chief Operating Officer of Lendlease's property business in Australia, Chief Financial Officer of UK based Arqiva Limited and Managing Director in Macquarie Infrastructure and Real Estate Assets in London.

Qualifications

BBus, CA

Katherine Grace

Chief Legal and 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

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

Gill Rees

Chief People and Stakeholder Engagement Officer

Gill Rees was appointed Chief People and 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

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

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

Andrew Whitson

CEO Development

Andrew Whitson was appointed Group Executive and 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 and 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)

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.

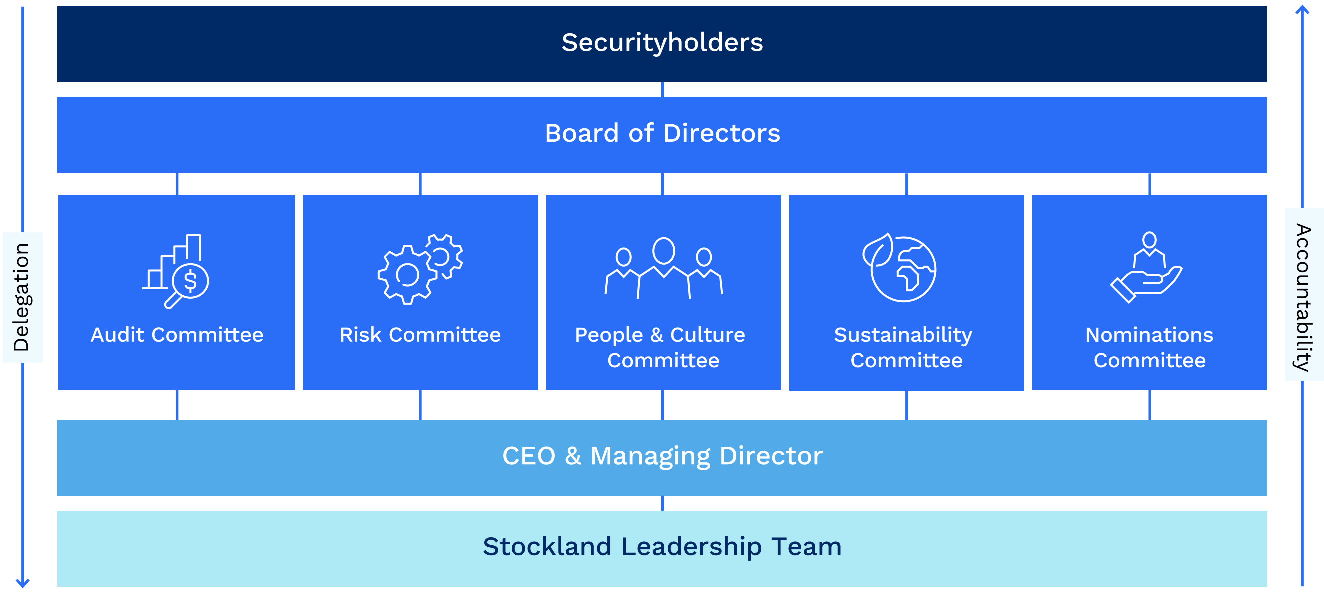
Stockland has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The Board places a high importance on its corporate governance responsibilities and in FY26 was in compliance with 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 2026 financial year, is current as at 19 August 2026, 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 2026 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 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 and corporate reporting and supports high standards of conduct across 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 other material corporate reporting and major capital expenditure, acquisitions and divestitures;
- Approving 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, the Sunshine Coast, Perth, 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 and 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 and 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.

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**

Current members of the Board Committees

Audit Committee[1]

Chris Lawton (Chair)
Laurence Brindle
Adam Tindall
Bob Johnston
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 climate-related 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; and
- Compliance with relevant laws and regulations including any prudential supervision procedures.

People and Culture Committee

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

The People and 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; and
- Stockland's policies for employment, performance planning and assessment, training and development, promotion and people management.

Risk Committee

Adam Tindall (Chair)
Chris Lawton
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; and
- Supporting a prudent and risk aware approach to business decisions across Stockland.

Sustainability Committee[1]

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 ; and
- 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.

1 Oversight of climate-related matters is supported through joint Audit and Sustainability Committee meetings. Further information on Stockland's climate governance arrangements is provided on page 182 of the Climate Report.

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 and 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	–	–	–	–	4	4	3	3
Ms M Conrad	10	10	–	–	4	4	–	–	4	4	3	3
Mr T Gupta	10	10	–	–	–	–	–	–	–	–	–	–
Ms K McKenzie	9	10	–	–	–	–	4	4	4	4	3	3
Mr A Stevens	10	10	–	–	4	4	4	4	–	–	–	–
Mr A Tindall	10	10	6	6	4	4	–	–	4	4	–	–
Mr R Johnston	10	10	6	6	4	4	–	–	–	–	–	–
Mr C Lawton	10	10	6	6	–	–	4	4	3	3	–	–
Ms P Winn	10	10	6	6	–	–	4	4	–	–	–	–
Mr S Newton[1]	4	4	2	2	–	–	–	–	1	1	–	–

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

1 Mr Stephen Newton retired from the Board on 16 October 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 nine 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.

Board effectiveness

During FY26 the Board received various presentations and briefings on a range of topics tailored for professional development, key thematics 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 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 FY26, the Board undertook an external review of performance with feedback from the review provided to the Board and individual directors. The review provided insights relating to the positive engagement at the Board level and between the Board and management, as well as the effective oversight of strategy, risk and business performance. The review also highlighted priorities for ongoing focus, including Chair and Board renewal.

Board skills matrix

The Board has identified a range of skills and experience that are important to the effective oversight and long-term success of Stockland. Collectively, the skills, experience and expertise represented on the Board support the high standards of corporate governance, integrity and accountability expected of a professional and ethical organisation.

Board skills and experience	Description of skills and experience		
Governance	Experience as a director of a listed entity, with a strong understanding of the governance, legal, compliance and regulatory obligations applicable to listed entities and regulated industries, and of the public policy environment in which they operate.	100%	
Strategy	Experience developing, setting and executing long-term strategic direction, and monitoring implementation and delivery against strategy	100%	
Risk management	Expertise identifying and assessing strategic, operational, financial, legal and emerging risks, and overseeing the effectiveness of risk management frameworks.	100%	
Property investment, development and asset management	Expertise across the property lifecycle, including site acquisition, planning and development approvals, project and construction delivery, asset and property management, valuation, real estate investment and portfolio optimisation.	64%	36%
Financial and capital management	Experience in managing capital transactions and capital investment programs, including overseeing relevant financial accounting and reporting practices, and evaluating the adequacy of internal financial controls and systems.	100%	
Funds management	Expertise in investment and funds management, including portfolio strategy, asset allocation, fund governance, investor relations and delivering investment performance on behalf of investors.	64%	36%
Banking and finance	Experience with capital markets, financing, lending, investment, liquidity management and relationships with financial institutions.	45%	55%
Customer marketing	Experience in customer strategy, brand management, marketing, market insights, customer experience and value proposition development.	45%	55%
Technology, digital innovation and data analytics	Expertise in digital transformation, technology strategy, cyber security, data governance, analytics, artificial intelligence and innovation-led business improvement.	64%	36%
People and remuneration	Experience overseeing and assessing workforce strategy, talent management, succession planning, organisational culture and remuneration.	91%	9%
WH&S	Experience and knowledge of workplace health, safety and wellbeing frameworks, risk controls and regulatory obligations.	100%	
Sustainability	Experience overseeing environmental, sustainability and climate-related strategies, risks and opportunities, including responsible business practices, monitoring regulatory developments, and understanding sustainability reporting requirements.	91%	9%
Leadership	Senior executive experience gained over a sustained period leading a complex organisation, including building and leading teams, delivering strong performance, navigating complex projects and issues, and setting the tone for organisational culture and conduct.	100%	

Extensive experience

Demonstrated capability

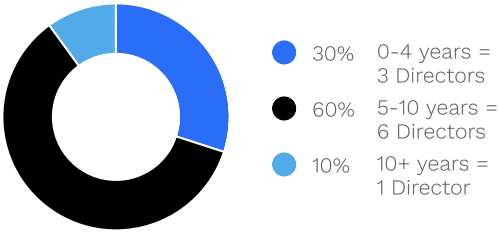
Tenure

As at 30 June 2026, the tenure profile of the Board is shown in the diagram.

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.

Tenure profile as at 30 June 2026



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 and 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.

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 FY26, 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**.

33%

Female Non-Executive Directors

as at 30 June 2026

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.

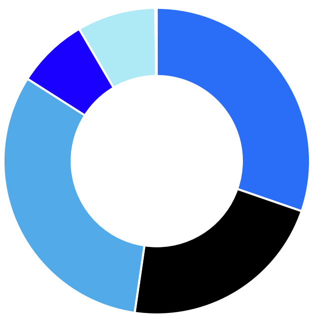
The TCGF is consistent with the guidelines published by the Australian Taxation Office (ATO) regarding tax risk management and governance processes for large business taxpayers.

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[1].

Total tax contribution (%)



- 30.31% State taxes (includes land tax and payroll taxes)
- 22.01% PAYG withholding
- 31.72% Net GST paid
- 7.52% Other duties & levies
- 8.31% Income tax
- 0.14% Fringe benefit tax

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, page 140) and 22 (Deferred Tax, page 142) 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 FY26 these taxes totalled more than $450 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 on the left illustrates the types of taxes that contributed to the taxes paid and/or collected and remitted for the 2026 tax year.

[1] Stockland's only offshore subsidiary is a Singapore captive insurer that supports the management of the Group's insurance needs.

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 68 and forms part of the Directors' Report for the year ended 30 June 2026.

Rounding off

Stockland is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 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**.

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

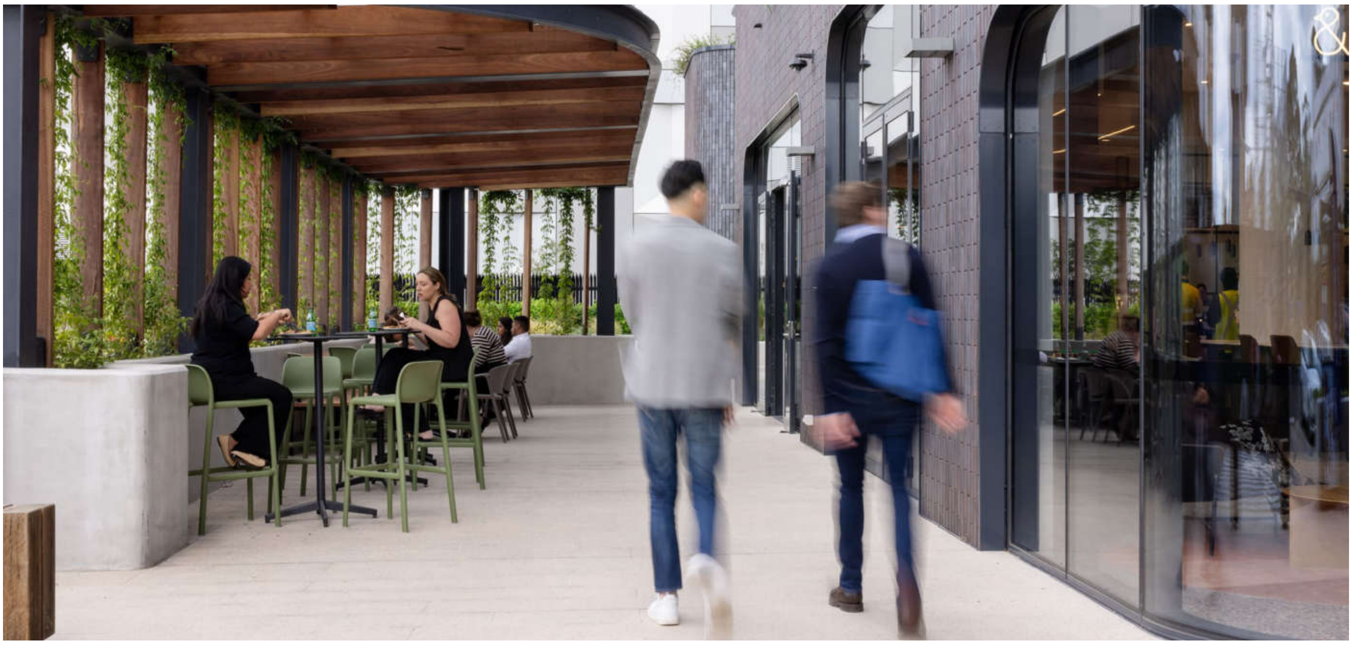
Tarun Gupta
Managing Director and CEO

Dated at Sydney, 19 August 2026

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.



MPark, 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.

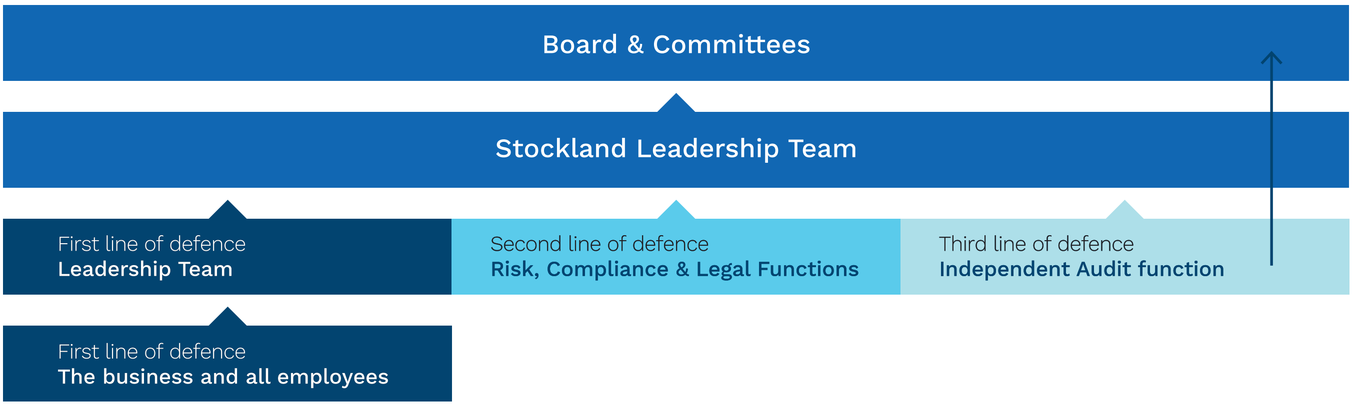
We also recognise the importance of building and fostering a risk aware culture so that every individual takes responsibility for risks and controls in their area of authority.

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.

We have now embedded our Standards of Safety program to further address physical and psychological safety across all of our assets and continued to evolve and strengthen these standards throughout FY26.

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 54.



First line of defence	Second line of defence	Third line of defence	External Audit
The business & all employees The business, leadership team and every employee take responsibility for managing risks in their business operations and having controls in place to appropriately manage risk within our risk appetite.	**Risk, Compliance & Legal functions** Develops risk management policies, systems and processes to promote a consistent approach to risk management and provides an independent review of first line controls.	**Independent Audit function** This audit function performed by KPMG, provides independent assurance and regular reporting on the effectiveness and efficiency of our controls.	Provides reasonable assurance about whether the financial report is free from material misstatement and assurance over the sustainability reporting in the Annual Report.

Risk management framework and Three Lines of Defence model

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 Sustainability strategy, we assess environmental, social, governance, and economic matters that are material from an 'impact' perspective, commonly referred to as 'double materiality'. This assessment was refreshed in FY26. The areas we identified where we have an actual or potential positive and/or negative impact include housing affordability, decarbonisation, climate resilience, community and customer 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.

Risks and opportunities

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

S M

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

S M

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 effects on our business

S M L

Climate-related risks will persist and are likely to escalate in the short-, medium-, and long-term. The nature of these risks is complex and are classified as either transition risks or physical risks. Transition risks refer to exposures to policy and regulatory changes, market changes, technological developments, and exposures to reputational damage while transitioning to a low-carbon economy. Physical risks, however, refer to our exposure to weather perils and long-term changes in weather patterns because of global climate changes. These risks have the potential to damage our assets, disrupt operations and impact health and wellbeing of our customers and communities. We are committed to creating resilient assets that operate with minimal disruption and minimal damage when severe weather events occur, and build strong communities that are equipped to adapt to long-term effects of climate change.

To do this, we will continue to:

- assess our assets for climate and community resilience and embed resilience initiatives and mitigation measures;
- embed climate resilience within our asset and entity risk assessments;
- embed climate considerations into our investment governance;
- invest in asset upgrades for operating assets and adapt community designs for assets in development;
- 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 embed wholesale energy strategies and renewable energy initiatives that provide secure sources of lower-carbon energy to Stockland at commercially viable prices (mitigating the risk of price volatility);
- actively manage our corporate insurance program to provide adequate protection against insurable risks;
- continue to incorporate climate scenario analysis into our risk assessment 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 climate-related physical and transition risks and opportunities that may emerge because of a changing global climate. Insight from this analysis, which uses data from the International Energy Agency (IEA) and climate science and models from the IPCC, was used to inform the strategic priorities established in Stockland's climate transition action planning, now included in the AASB S2 Climate Report on pages 179-207. The Climate Report contains our strategy, targets and approach towards decarbonising our business and value chain, as well as our approach to climate resilience and mitigation measures. To support this transition to a lower carbon economy, Stockland has set decarbonisation targets for Scope 1, 2 and 3 emissions from now until 2050. Stockland continues, year-on-year, to evolve our climate approach to accommodate business growth and regulatory changes.

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

S M L

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 operating environment and measures are in place to help protect our business and employees from cyber security related threats, including:

- aligning our cyber resilience program to internationally recognised standards and frameworks;
- providing digitally safe and protected working and technology environments;
- maintaining the integrity and protection of systems, networks, end-point devices and data while monitoring the evolving threat landscape;
- maintaining a disciplined approach to risk identification, control implementation, performance monitoring and third-party security risk management
- equipping our people to foster a cyber-aware culture and identify, report and manage emerging threats; and
- security testing, monitoring, and simulated cyber-attack and recovery exercises to strengthen threat detection, response capability and cyber resilience.

Our cyber resilience program is regularly monitored through management and governance committees and reported to the Board via the Risk Committee.

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

S M L

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.

Our ability to attract, engage and retain talent and execute effectively

S M

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 Engagement team is focused on equipping the business 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 working environment 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 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.

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 M L

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 M L

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 investment, 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.

S M L

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:

- Optimise our portfolio towards sectors supported by long term trends;
- 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.

M

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.

S M L

Auditor's Independence Declaration

As lead auditor of Stockland Corporation Limited's and Stockland Trust's financial reports and lead auditor of the specified sustainability disclosures within the Climate Report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and audit and review, as applicable, of the specified sustainability disclosures within the Climate Report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the audit and review, as applicable, of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the audit and review, as applicable, of the specified sustainability disclosures.

JReilly

Jane Reilly
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

C. Mara

Caroline Mara
Lead auditor (Climate Report)
Partner
PricewaterhouseCoopers

Sydney
19 August 2026

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Remuneration Report

Stockland Momenta, NSW

Message from the Chair of the People & Culture Committee

On behalf of the Board, I am pleased to present the Stockland's FY26 Remuneration Report.

Our Strategic Performance

Since FY21, Stockland's strategy to deliver our vision – A Better Way to Live - has resulted in a reshaping of our asset base and income streams. We have progressed from being a balance sheet-funded developer to a business with a more diversified portfolio of assets. This portfolio now creates value and supports sustainable growth through high-quality capital partnerships. As a result, we have materially expanded our Land Lease, Logistics and Masterplanned Community portfolios to meet the evolving needs of our communities, while concurrently investing in Data Centre infrastructure to position the business for future demand.

This strategy has created significant value across the cycle and established strong foundations for future growth.

FY26 Performance

Despite a challenging and volatile macroeconomic environment, Stockland delivered a strong FY26 result through disciplined execution. We achieved a record level of Masterplanned Community (MPC) and Land Lease Community (LLC) settlements, the highest in Stockland's history, while continuing to progress our strategic priorities and improve customer, partner and people outcomes.

Our Funds from Operations were $892m, or 36.9 cents per security, at the top end of guidance and 10% above FY25. Recurring ROIC of 7% and Development ROIC of 17% were both within the target range, which is a strong outcome in a volatile funding and interest rate environment.

Our Reward Framework Outcomes

The reward framework is designed to attract, motivate and retain the talent needed to deliver our strategy. It continues to operate as the Board intended, and we consider reward outcomes to be aligned with performance over both the short and long term.

The reward framework is intentionally weighted to the long term to support sustainable delivery, outcomes and the right behaviors.

Stockland's incentive framework has two components:

- Short-term incentive (STI): rewards sustainable earnings growth and the delivery of annual outcomes that support long-term strategic execution. In FY26, the STI funding outcome was 117%. The Managing Director and CEO received an STI of 94% of maximum opportunity, reflecting strong financial performance and continued strategic progress. STI outcomes for other current Executive KMP ranged from 87% to 94% of maximum opportunity.
- Long-term incentive (LTI): rewards transformative growth and superior securityholder returns over the long term, measured by absolute and relative TSR. The 2023 LTI grant did not vest due to TSR performance over the relevant period, reinforcing accountability for long-term performance and alignment with securityholder experience.

We reviewed the reward framework throughout FY26 and concluded that no material changes were needed, given the alignment between reward outcomes and performance, executive reward and shareholder experience and our continued ability to attract and retain talent.

Our Leadership

We are confident the Stockland Leadership Team, led by Tarun Gupta, has the capability and commitment to continue delivering the strategy.

In FY26, we welcomed Josh McHutchison as Chief Financial Officer. He is strengthening our capital position and leading the transformation of the Finance function to support the increasing diversity and growth of the business.

We approved remuneration increases for two Key Management Personnel — Kylie O'Connor, CEO, Investment Management, and Justin Louis, Chief Investment Officer — to reflect additional responsibilities arising from portfolio expansion. All KMP below the CEO are now on the same remuneration arrangement.

Our People and Culture

We believe our growth depends on the ongoing contribution and engagement of our people. In FY26, we delivered strong engagement results and continued to invest in technical capability and leadership development. We also advanced new ways of working, including AI adoption, to support delivery at scale, while evolving our benefits to recognise performance and help to attract and retain talent.

This focus on our people contributed to several positive outcomes:

- An engagement score of 84%, above our aspiration of 80%.
- Our 17th WGEA Employer of Choice for Gender Equality citation.
- A Silver Employer award at the Pride in Diversity LGBTQ+ Inclusion Awards.
- Over 60% of employees participating in security ownership plans.

We also approved a 3.5% pool for employee remuneration reviews for the coming year to remain market competitive and support retention. There will be no increase to Director fees.

Looking Forward

I thank securityholders for their continued support of Stockland's long-term strategy. We believe our increasingly diversified portfolio will continue to deliver sustainable returns for all stakeholders. We remain committed to our vision, and our values framework gives the Board confidence that we will deliver in the right way and with the right focus.

We appreciate your support and welcome your continued feedback.

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

Contents

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	Director
Mr Chris Lawton	Director
Ms Kate McKenzie	Director
Mr Andrew Stevens	Director
Mr Adam Tindall	Director
Ms Penny Winn	Director
Executive Director	
Mr Tarun Gupta	Managing Director and Chief Executive Officer
Other Executive KMP	
Mr Justin Louis	Chief Investment Officer
Mr Josh McHutchison[1]	Chief Financial Officer
Ms Kylie O'Connor	CEO, Investment Management (from 27 November 2023)
Mr Andrew Whitson	CEO, Development
Former Non-Executive Director	
Mr Stephen Newton[2]	Director
Former Non-Executive Director	
Ms Alison Harrop[3]	Chief Financial Officer

1 Mr Josh McHutchison commenced in the role of Chief Financial Officer from 4 August 2025.
2 Mr Stephen Newton ceased as a Non-Executive Director on 16 October 2025.
3 Ms Alison Harrop ceased as a KMP on 31 July 2025. Alison Harrop was on gardening leave from 1 August 2025 to 5 November 2025, when she ceased employment with Stockland.

1. Remuneration framework at a glance

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

Our Purpose
A better way to live

Our Mission
For People. For Community.
For Something Better.

Achieved by our strategic pillars

- Optimised portfolio
- Disciplined execution
- Grow partnerships

Sustainable long term growth

Remuneration principles

- Fair and market competitive
- Linked to our strategic pillars
- Aligned to our stakeholders
- Sustainable
- Simple and transparent

Our remuneration framework

	Fixed Pay	Short Term Incentives	Long Term Incentives
Purpose	To attract and retain the executives capable of leading and delivering the strategy	Rewards the achievement of annual targets aligned to the delivery of sustainable stakeholder outcomes	Aligns executive outcomes with long-term securityholder returns and transformative growth
Link to performance	Remuneration for meeting the requirements of the role. Benchmarked against A-REIT and ASX100 peers	Measures aligned to focus areas of value creation: • Financial (60%) • Financial Value Drivers (40%)	Stockland's Total Securityholder Return (TSR) compared to: • A composite index of A-REIT 200 peers (60%) • An absolute target (40%)
Delivery	Base salary, statutory superannuation and other benefits	A mix of cash and deferred securities	Performance Rights • 50% subject to 3-year performance and service period • 50% subject to 3-year performance and 4-year service period

Underpinned by our CARE values and prudent risk and capital management

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 cognizant of the securityholder experience in 2026. We are confident in our ability to execute our strategy and deliver through the cycle.

	FY22	FY23	FY24	FY25	FY26
Returns to securityholders					
Market capitalisation	8.62	9.62	9.95	12.86	**9.92**
Security price as at 30 June ($)	3.61	4.03	4.17	5.36	**4.08**
Distribution per security (cents)	26.6	26.2	24.6	25.2	**25.2**
Stockland TSR – 1 year (%)	(17.2)	19.4	9.5	34.8	**(19.7)**
Tailored index TSR – 1 year (%)[1]	(3.6)	(0.6)	3.2	12.5	**(0.8)**
Financial performance					
Pre-tax FFO ($m)[2]	851	883	843	882	**979**
Post-tax FFO ($m)[3]	851	847	786	808	**892**
Statutory profit ($m)	1,381	440	305	826	**994**
Pre-tax FFO per security (cents)	35.7	37.1	35.4	33.9	**36.9**
Statutory EPS (cents)	57.9	18.5	12.4	34.6	**41.2**
Recurring ROIC (%)	10	3	2	7	**7**
Development ROIC (%)	16	18	15	15	**17**
Management Fee Income (IM & DM)	44	79	76	99	**119**
Incentive outcomes					
Cash STI ($m)[4]	36.6	33.1	38.8	41.6	**45.1**
DSTI ($m)	9.4	8.8	9.8	10.8	**12.4**
Company-wide STI pool ($m)	46.0	41.9	48.6	52.4	**57.5**
Managing Director and CEO STI (% of target)	145	115	117	125	**140**
LTI vested (% of grant)[5]	48	100	100	150	**0**
Managing Director and CEO total incentive outcome (% of maximum opportunity)	97[6]	77[6]	90[7]	94[8]	**31**[9]

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 Includes applicable superannuation.
5 Represents the achievement of performance hurdles tested during the year.
6 There was no LTI tested in FY22 or FY23 for the current Managing Director and CEO.
7 In FY24 the 2021 LTI was tested and vested at 100%.
8 In FY25 the 2022 LTI was tested and vested at 150%.
9 In FY26 the 2023 LTI was tested and vested at 0%.

1.2. Realised remuneration table (NON-IFRS DISCLOSURE)

The table below outlines the cash remuneration that was received in relation to FY26 which includes Fixed Pay and the non-deferred portion of any FY26 STI. The table also includes the value of deferred STI awards from FY24 and FY25 which vested during FY26, prior year LTI awards which vested during FY26 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.

$		Fixed Pay[1]	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]
Executive Director							
Tarun Gupta	**2026**	**1,482,589**	**1,053,000**	**1,061,506**	**2,662,836**	**6,259,931**	**-**
	2025	1,499,870	937,500	1,562,349	5,251,213	9,250,932	-
Other Executive KMP							
Justin Louis	**2026**	**903,161**	**730,080**	**239,737**	**735,795**	**2,608,773**	**-**
	2025	816,272	618,008	320,137	966,633	2,721,050	-
Josh McHutchison[6]	**2026**	**906,122**	**672,190**	**-**	**-**	**1,676,526**	**-**
	2025	-	-	-	-	-	-
Kylie O'Connor	**2026**	**904,746**	**761,711**	**193,788**	**-**	**1,860,245**	**-**
	2025	900,410	611,820	105,061	-	1,617,291	-
Andrew Whitson	**2026**	**949,935**	**800,280**	**283,972**	**833,899**	**2,868,086**	**-**
	2025	949,918	711,646	376,202	1,656,465	3,694,231	-

1 Fixed Pay includes cash salary, superannuation and packaged benefits (and associated taxes).
2 FY26 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 FY26 using the 30 June 2026 closing security price of $4.08 (FY25: $5.36).
4 This represents the value of all prior years' LTI which vested during FY26 using the 30 June 2026 closing security price of $4.08 (FY25: $5.36).
5 The value shown represents the value of any previous years' equity awards which lapsed or were forfeited during the financial year. The FY26 values are based on the closing 30 June 2026 security price of $4.08 (FY25: $5.36).
6 For Josh McHutchison, his remuneration reflects the period he was KMP commencing from 4 August 2025. His total remuneration (received and/or realised) includes a cash sign-on award of $98,214 as compensation for incentives forfeited with his previous employer.

1.3. Executive KMP STI outcomes

The table below sets out the STI awards for FY26. 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 FY26	STI paid in cash[1]		STI deferred into equity[2]		DSTI securities to be granted[3]
	%	%	%	%	$	$	%	$	%	
Executive Director										
Tarun Gupta	100	150	140	94	2,106,000	1,053,000	50	1,053,000	50	263,303
Other Executive KMP										
Justin Louis	90	135	140	94	1,095,120	730,080	67	365,040	33	91,279
Josh McHutchison	90	135	130	87	1,008,284	672,190	67	336,094	33	84,041
Kylie O'Connor	90	135	140	94	1,142,566	761,711	67	380,855	33	95,233
Andrew Whitson	90	135	140	94	1,200,420	800,280	67	400,140	33	100,056

1 The portion of STI awarded for the FY26 performance year which is paid as cash.
2 The portion of STI awarded for the FY26 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 2026. This price was $3.9992.

Alison Harrop's Target STI and Maximum STI opportunities were 90% and 135% of Fixed Pay, respectively. The FY26 STI awarded to Alison Harrop of $29,823, equivalent to 23% of Target STI, for the period 1 July 2025 to 31 August 2025 was paid in cash in accordance with the terms of her termination arrangement.

1.4. Performance against LTI measures

The table below shows Stockland's performance against the relative and absolute TSR performance hurdles for the 2023 LTI award for which the performance period ended on 30 June 2026.

The table below also shows the 2024 and 2025 LTI awards for which the performance period is ongoing.

LTI award	Performance period	Performance condition	Target/ benchmark performance	Actual performance	Out/(Under) performance	% vesting	Weight	Vesting outcome
2023 LTI (FY24 LTI)	1 July 2023 – 30 June 2026	Relative TSR[1]	21.164%	12.282%	-8.882%	0.00%	60%	0.00%
		Absolute TSR	8%	3.937%	-4.063%	0.00%	40%	
2024 LTI (FY25 LTI)	1 July 2024 – 30 June 2027	Relative TSR[1]	Performance period ongoing				60%	
		Absolute TSR	Performance period ongoing				40%	
2025 LTI (FY26 LTI)	1 July 2025 – 30 June 2028	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. FY26 STI Corporate Scorecard

The FY26 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 FY26 STI outcome of 117% is a result of the delivery below.

Goals Category	Weighting	Measures	Threshold 50%	Target 100%	Outperformance 150%	Outcome	Total Outcome
Financials	40%	FFO	$818m	$882m	$921m	$892m	43.2%
	10%	Recurring ROIC	6%	7.5%	9%	7%	9%
	10%	Development ROIC	14%	16%	18%	17%	11%
Strategy Execution	10%	Dynamically reshape the portfolio, accelerate delivery in our core business, scale our capital partnerships and generate sustainable long-term growth	MPC: ~7,500 settlements	MPC: ~8,000 settlements	MPC: ~8,500 settlements	8,902 settlements	15%
			LLC: ~700 lots	LLC: ~750 lots	LLC: ~800 lots	777 lots	
			Expansion of existing capital partnerships	1 new capital partnership and/or expansion of existing partnerships	> 1 new capital partnership and/or expand existing partnerships	3 new capital partnerships and expansion of existing partnerships	
			Majority Delivered	Data Centre strategy Implemented	Ahead of Schedule	Ahead of Schedule	
			Reputation strategy approved	Commenced Implementation of Reputation Strategy	Completed Implementation of Reputation Strategy	Completed Implementation	
	10%	Executing our strategy sustainably and responsibly	Majority of measures achieved	Execute to plan on Finance, Compliance, Safety and People performance	Progress above plan	Progress above plan	12.5%
Customers and partners	10%	Deliver a better way to live for our customers and provide high-quality commercially attractive investment prospects for third party investor Partners	70%	Retailer/Tenant Satisfaction (CP) 75%	80%	77%	11.5%
			75%	Tenant Satisfaction W&L (CP) 80%	85%	89%	
			75%	Retail Shopper Satisfaction (CP) 80%	85%	87%	
			75%	Resident Satisfaction; Deposits (MPC & LLC) 80%	85%	88%	
			70%	Residents Liveability Index (MPC & LLC) 75%	80%	67%	
			-.5 to peers	Greenwich pulse survey outcome above peers	+.5 to peers	.87 Stockland vs .83 peers	
People and Capability	10%	Position Stockland as an employer of choice by providing leadership in attracting, integrating and retaining talent	Engagement >76	Employee engagement ≥ 80	Engagement < 84	84	15%
			<72	Immediate Leader score ≥ 75	>78	87	
					Total		117.2%
					Total post Board Discretion and rounding		117%

Below threshold	Threshold	Target	Outperformance

Financials

FFO, Recurring ROIC and Development ROIC are the key value metrics for our business. The FFO performance was at the upper end of guidance at $892m.

Strategy Execution

MPC at 8,902 and LLC at 777 settlements are both at record levels in FY26 despite interest rate rises and broader macroeconomic pressures. These settlement levels are a fundamental driver of the FFO performance in FY26.

We also added three new capital partners, and expanded existing partnerships, providing important capital to support current and future development commitments.

Expanding into Data Centres is a key strategic priority. Our partnership with EdgeConneX has strengthened our capability and provided the expertise and capital needed to make strong progress against our strategy. Securing the necessary energy commitments for planned Data Centre developments is a significant milestone to achieve.

Stockland's reputation is critical to maintaining a strong, trusted and sustainable business. We continued to invest in how we tell our story and explain our strategy to the market so that all stakeholders appreciate the value of doing business with and investing in Stockland.

How we deliver is as important as what we deliver. We progressed key finance transactional activities to our strategic partner while maintaining strong performance and compliance. In terms of Safety, we improved our performance across critical risk areas including falls from height, service contacts and strikes, following targeted actions, dedicated training and ongoing awareness campaigns to ensure safety of our employees and contractors is front of mind. Our work on systems and technology also contributed to an increase in efficiency, effectiveness and user experience.

Given the record year of production and delivery whilst undertaking operating model change, onboarding new and expanded capital partners, we are particularly pleased with our compliance focus and performance.

Customer and Partners

Stockland creates value at multiple points across the customer journey, and we measure key moments to understand where we are performing well and where we can improve. We performed strongly against four customer satisfaction metrics, but did not meet the liveability threshold, achieving 67% against a 70% requirement. This outcome remains below our aspiration and highlights areas of focus for FY27.

People & Capability

The engagement of our people is critical to Stockland's delivery and performance. In FY26, engagement reached 84%, above our aspiration of 80%. Continued investment in leadership development also supported a strong leadership score of 87%, well above our aspiration of 75%. These outcomes reinforce the importance of strong leadership in building capability to deliver our strategy.

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 & climate related 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 FY26 of 117%, rounded down.

After careful consideration, the Board did not make adjustments to the previously awarded STI outcomes for the Managing Director & CEO, other Executive KMP or the overall STI pool for FY26. The STI Scorecard outcome of 117% for FY26 is considered appropriate considering the record levels of delivery and progress of our strategies to set us up for the future.

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 and considers all the targets, milestones and metrics outlined in our Sustainability Report, including our progress against:

- 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
- Delivering on commitments within our Reconciliation Action Plan.

Climate-related considerations are part of the Board's overlay before determining the STI outcome. In the FY26 performance year there was no negative impact on executive management remuneration due to climate-related performance.

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.

Board

The Board is responsible for setting executive remuneration policy, monitoring the Stockland Leadership Team's performance and approving the performance objectives and remuneration of the Managing Director and CEO and his or her direct reports

Stakeholders & Securityholders

Provide input and feedback through consultation and Governance Roadshows

People & Culture Committee

Is the main governing body for key people and remuneration items across Stockland
The roles and responsibilities of the Committee are outlined in the Committee's charter which is summarised below and available on Stockland's website at:

stockland.com.au/about-stockland/corporate-governance

Management

Provide recommendations on remuneration design and outcomes to the People & Culture Committee

From time to time management seek its own advice and information on remuneration matters from external advisors

Audit Committee

Reviews earnings figures that are considered for STI and LTI outcomes

Risk Committee

Provides advice to the People & Culture Committee relating to material risk issues, behaviours and/or compliance breaches which are considered when determining remuneration outcomes

Sustainability Committee

Assists the Board to monitor the decisions and actions of management in achieving and maintaining our position as an ESG leader

Provides advice to the People & Culture Committee on ESG performance

External Advisors

Provide independent information and guidance on remuneration for executives, facilitate discussion, conduct benchmarking and commentary on a number of remuneration issues

In addition to the above framework, a Nominations Committee was established on 24 August 2023. The purpose of the Nominations Committee is to consider and make recommendations to the Board in relation to Board succession arrangements including identifying individuals qualified to become Board members and overseeing the process for the election of the Chairman of the Board.

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 subscribes to a number of independent remuneration surveys run by AON, Avdiev, FIRG and EY.

During FY26, no consultants were engaged on recommendations in relation to the remuneration of KMP.

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.

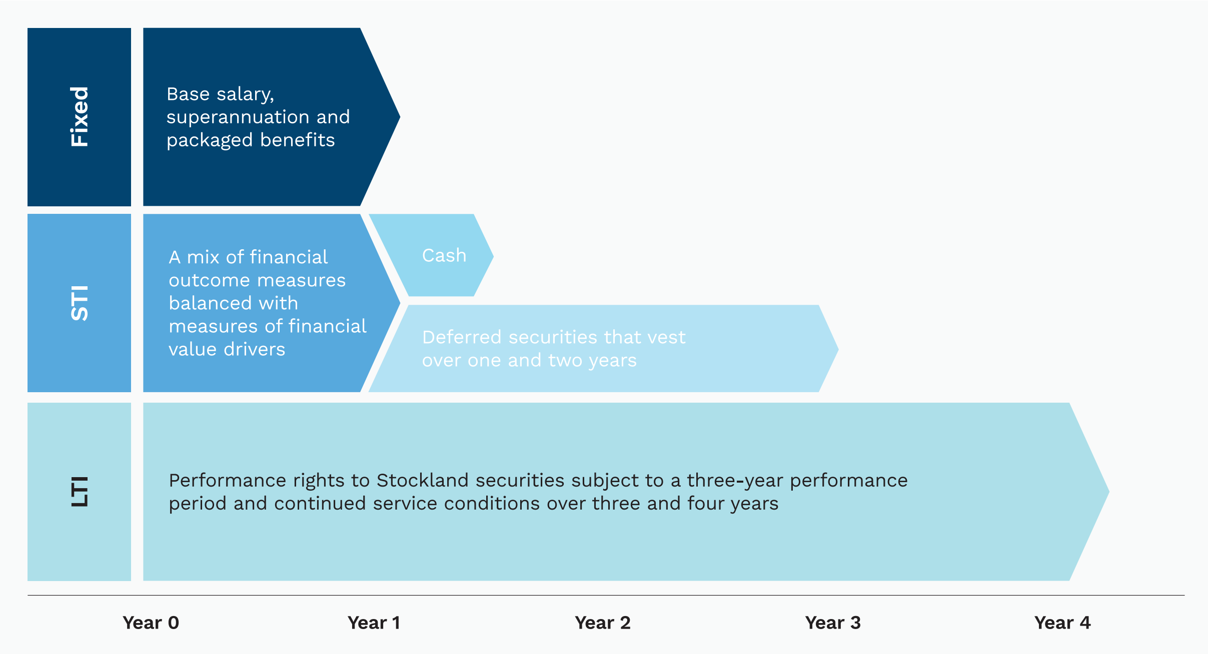
Consequence management	Our consequence management framework considers two key aspects:
	1. The materiality of matters using an agreed materiality scale taking into account the seriousness of the matter and impact to the business, customers and other stakeholders, and
	2. An assessment against our CARE 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, where appropriate. 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 2026. 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 FY26.



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

	Performance based			
Fixed Pay 25%	Target STI 25%		LTI at face value 50%	
	Cash 12.5%	Deferred 12.5%	Relative TSR 30%	Absolute TSR 20%

Other Executive KMP

	Performance based			
Fixed Pay 32%	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	• Justin Louis' Fixed Pay increased from $825,000 to $950,000 on 1 March 2026 • Kylie O'Connor's Fixed Pay increased from $900,000 to $950,000 on 1 June 2026
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: • 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.

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	
		• Strategy execution	
		• 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	Half	Half
	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.		

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 FY26 award, this price was $5.4829.

Performance period

1 July 2025 – 30 June 2028

The three-year performance period is aligned with Stockland's income and development cycle and where risk may be realised.

LTI performance measures

The FY26 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.

The LTI targets are sufficiently stretching with outperformance rewarded when there are superior securityholder returns. Further Stockland's position on dividends for the coming years, makes this hurdle more challenging to achieve before executive reward is delivered.

	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). Each of the five largest capitalised companies from the peer group has been allocated a 16 per cent weighting, while each of the smaller capitalised companies has been allocated a 2.00 per cent weighting. Stockland does not substitute peer group companies, should any company delist.	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.

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	33%	Equal to 8% pa	33%
Up to 10% greater than Peer Index	33%-66%	Between 8% pa and 11% pa	33% - 66%
10% - 15% greater than Peer Index	66%-100%	Between 11% pa and 13% pa	66% - 100%
15% or more than the Peer Index	100%	13% pa or more	100%

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 2028 **Tranche 2:** 30 June 2029

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)

		Short-term				Post-employment		Other long-term	Security-based payments[1]			Performance related	
$	Year	Salary[2]	Non-monetary benefits[3]	Other payments	Cash STI[4]	Superannuation benefits	Termination benefits	Long service leave[5]	DSTI	LTI	Total	(STI + LTI) % of Total	(DSTI + LTI) % of Total
Executive Director													
Tarun Gupta	**2026**	**1,397,162**	**–**	**–**	**1,053,000**	**30,000**	**–**	**14,031**	**1,186,496**	**2,062,113**	**5,742,802**	**74.9%**	**56.6%**
	2025	1,395,561	–	–	937,500	29,932	–	11,024	1,055,070	1,373,461	4,802,548	70.1%	50.6%
Other Executive KMP													
Justin Louis	**2026**	**862,346**	**18,188**	**–**	**730,080**	**30,000**	**–**	**9,744**	**378,643**	**647,232**	**2,676,233**	**65.6%**	**38.3%**
	2025	801,003	18,447	–	618,008	29,932	–	5,875	323,025	361,091	2,157,381	60.4%	31.7%
Josh McHutchison[6]	**2026**	**882,703**	**17,413**	**98,214**	**672,190**	**30,000**	**–**	**–**	**139,988**	**1,451,687**	**3,292,195**	**68.8%**	**48.3%**
	2025	–	–	–	–	–	–	–	–	–	–	–	–
Kylie O'Connor	**2026**	**896,202**	**–**	**–**	**761,711**	**30,000**	**–**	**4,591**	**369,717**	**482,348**	**2,544,569**	**63.4%**	**33.5%**
	2025	880,780	–	–	611,820	29,932	–	2,981	223,147	198,883	1,947,543	53.1%	21.7%
Andrew Whitson	**2026**	**916,955**	**–**	**–**	**800,280**	**30,000**	**–**	**(10,488)**	**430,979**	**741,567**	**2,909,293**	**67.8%**	**40.3%**
	2025	879,852	–	–	711,646	29,932	–	13,330	381,303	459,091	2,475,154	62.7%	34.0%
Former Executive KMP													
Alison Harrop[7]	**2026**	**63,321**	**–**		**29,823**	**6,917**	–	**289**	**57,375**	**106,888**	**264,613**	**73.3%**	**62.1%**
	2025	826,828	18,499	–	404,712	29,932	224,850	5,185	429,150	467,357	2,406,513	54.1%	37.3%
Consolidated remuneration													
	2026	**5,018,689**	**35,601**	**98,214**	**4,047,084**	**156,917**	**–**	**18,167**	**2,563,198**	**5,491,835**	**17,429,705**	**69.4%**	**46.2%**
	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%

1 Represents the fair value of securities and performance rights recognised in FY26. 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 September of the following financial year. For Alison Harrop, her Cash STI reflects the STI paid for the period 1 July 2025 to 31 August 2025 in accordance with the terms of her termination arrangement. Her FY26 STI was paid 100% as cash.
5 Includes any change in accruals for long service leave.
6 Josh Mchutchison received a cash sign-on award of $98,214 as compensation for incentives forfeited with his previous employer.
7 For Alison Harrop, her FY26 remuneration reflects the period she was KMP from 1 July 2025 to 31 July 2025. This includes salary, superannuation, annual leave and long service leave accruals.

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			FY23 LTI Vested and exercised				
	Balance at 1 July 2025	FY26 LTI Plan	FY23 LTI outperformance	Value $	Number	Value $[1]	FY23 LTI Exercised into securities & remain subject to service conditions	Forfeited / Lapsed	Balance at 30 June 2026[2]
Executive Director									
Tarun Gupta	2,241,426	820,734	400,760	3,226,852	(601,139)	3,222,105	(601,138)	-	2,260,643
Other Executive KMP									
Justin Louis	693,419	270,843	120,228	1,049,114	(180,342)	966,633	(180,342)	-	723,806
Josh McHutchison[3]	-	962,995	-	3,331,656	-	-	-	-	962,995
Kylie O'Connor	251,878	295,465	-	972,671	-	-	-	-	547,343
Andrew Whitson	790,072	311,879	136,258	1,205,204	(204,387)	1,095,514	(204,387)	-	829,435
Former Executive KMP									
Alison Harrop	753,120	-	134,656	176,399	(201,983)	1,082,629	(201,983)	-	483,810

1 The closing price as at the vest date.
2 For Alison Harrop the balance is the date she ceased to be KMP on 31 July 2025.
3 For Josh McHutchison, a grant of 651,116 performance rights to the value of $3,570,000 was awarded with effect on 28 August 2025, with vesting subject to service and the satisfaction of a relative TSR performance hurdle measured over a two-year performance period to 30 June 2027. He was granted 311,879 performance rights under the FY26 LTI Plan.

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 2025	DSTI granted[1]	LTI performance rights exercised	Purchased / (Sold or Forfeited)	Balance at 30 June 2026[2]
Executive Director					
Tarun Gupta	1,913,816	170,987	1,202,277	(468,500)	2,818,580
Other Executive KMP					
Justin Louis	259,159	56,358	360,684	(339,069)	337,132
Josh McHutchison	-	-	-	-	-
Kylie O'Connor	39,201	55,794	-	-	94,995
Andrew Whitson	663,442	64,897	408,774	(300,000)	837,113
Former Executive KMP					
Alison Harrop	90,601	36,907	403,966	-	531,474

1 The number of securities granted 1 July 2025 for the 2025 STI that vest over one and two years (i.e., 50% at 30 June 2026 and 50% at 30 June 2027).
2 For Alison Harrop the balance is the date she ceased to be KMP on 31 July 2025.

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.

Grant	Instrument	Grant date	Performance period start date	Vesting date[1]	Unvested equity at 30 June 2026[2]	Maximum value of award to vest $[3]	Fair value per Instrument[4] Relative TSR	Absolute TSR	DSTI
Executive Director									
Tarun Gupta									
Special Grant Tranche 4	Securities	23-Aug-21	1-Jul-21	1-Sep-26	51,517	111,277	2.16		
Special Grant Tranche 5	Securities	21-Jun-21	1-Jun-21	1-Sep-26	34,640	161,422			4.66
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	0	0	1.52	1.08	
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	
DSTI FY25 Tranche 2	Securities	16-Oct-25	1-Jul-24	30-Jun-27	85,493	549,720			6.43
FY26 LTI Tranche 1	Rights	16-Oct-25	1-Jul-25	30-Jun-28	410,367	1,350,928	3.4	3.13	
FY26 LTI Tranche 2	Rights	16-Oct-25	1-Jul-25	30-Jun-29	410,367	1,350,928	3.4	3.13	
Other Executive KMP									
Justin Louis									
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	0	0	1.52	1.08	
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	
DSTI FY25 Tranche 2	Securities	16-Oct-25	1-Jul-24	30-Jun-27	28,179	181,191			6.43
FY26 LTI Tranche 1	Rights	16-Oct-25	1-Jul-25	30-Jun-28	135,422	445,809	3.4	3.13	
FY26 LTI Tranche 2	Rights	16-Oct-25	1-Jul-25	30-Jun-29	135,421	445,806	3.4	3.13	
Josh McHutchison									
Special Grant Tranche 1 - Buy out	Rights	28-Aug-25	1-Jul-25	30-Jun-27	651,116	2,304,951	3.54		
FY26 LTI Tranche 1	Rights	16-Oct-25	1-Jul-25	30-Jun-28	155,940	513,354	3.4	3.13	
FY26 LTI Tranche 2	Rights	16-Oct-25	1-Jul-25	30-Jun-29	155,939	513,351	3.4	3.13	
Kylie O'Connor									
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	
DSTI FY25 Tranche 2	Securities	16-Oct-25	1-Jul-24	30-Jun-27	27,897	179,378			6.43
FY26 LTI Tranche 1	Rights	16-Oct-25	1-Jul-25	30-Jun-28	147,733	486,337	3.4	3.13	
FY26 LTI Tranche 2	Rights	16-Oct-25	1-Jul-25	30-Jun-29	147,732	486,334	3.4	3.13	
Andrew Whitson									
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	0	0	1.52	1.08	
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	
DSTI FY25 Tranche 2	Securities	16-Oct-25	1-Jul-24	30-Jun-27	32,448	208,641			6.43
FY26 LTI Tranche 1	Rights	16-Oct-25	1-Jul-25	30-Jun-28	155,940	513,354	3.4	3.13	
FY26 LTI Tranche 2	Rights	16-Oct-25	1-Jul-25	30-Jun-29	155,939	513,351	3.4	3.13	
Former Executive KMP									
Alison Harrop[5]									
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	0	0	1.52	1.08	
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	
DSTI FY25 Tranche 2	Securities	16-Oct-25	1-Jul-24	30-Jun-27	18,453	118,653			6.43

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 For the FY24 LTI award, performance was tested against the hurdles at the end of the performance period, 30 June 2026. The vesting outcome of the FY24 LTI award was 0%, see Section 1.4 for further details.

3 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.

4 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.

5 For Alison Harrop the balance is the date she ceased to be KMP on 31 July 2025.

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.

		FY27	FY26
Stockland Board			
Chairman		$500,000	$500,000
Non-Executive Director		$180,000	$180,000
Stockland Board Committees			
Audit	Chair	$46,500	$46,500
	Member	$20,750	$20,750
Risk	Chair	$46,500	$46,500
	Member	$20,750	$20,750
People & Culture	Chair	$46,500	$46,500
	Member	$20,750	$20,750
Sustainability	Chair	$46,500	$46,500
	Member	$20,750	$20,750
Nominations	Chair	$46,500	$46,500
	Member	$20,750	$20,750

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

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	Total[1]
Non-Executive Directors					
Tom Pockett	**2026**	**470,000**		**30,000**	**500,000**
	2025	470,068	–	29,932	500,000
Laurence Brindle	**2026**	**216,295**		**25,955**	**242,250**
	2025	228,859	–	–	228,859
Melinda Conrad	**2026**	**286,250**		**7,500**	**293,750**
	2025	272,026	–	6,833	278,859
Bob Johnston	**2026**	**197,768**		**23,732**	**221,500**
	2025	133,615	–	15,366	148,981
Chris Lawton	**2026**	**241,458**		**12,895**	**254,353**
	2025	96,413	–	11,087	107,500
Kate McKenzie	**2026**	**235,761**	–	**6,489**	**242,250**
	2025	235,054	–	–	235,054
Andrew Stevens	**2026**	**234,004**		**13,246**	**247,250**
	2025	246,196	–	–	246,196
Adam Tindall	**2026**	**239,286**		**28,714**	**268,000**
	2025	226,348	–	26,030	252,378
Penny Winn	**2026**	**197,768**		**23,732**	**221,500**
	2025	65,882	–	7,576	73,458
Former Non-Executive Directors					
Stephen Newton	**2026**	65,224		7,827	**73,051**
	2025	215,247	–	24,753	240,000
Consolidated remuneration	**2026**	**2,383,814**	–	**180,090**	**2,563,904**
	2025	2,189,706	–	121,578	2,311,284

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).

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. Effective from 1 July 2025, Non-Executive Directors are required to hold Stockland securities equivalent to 100% of Board Chair base fees for the Board Chair and 100% of Board member base fees for Non-Executive Directors. The minimum securityholding requirement is to be met within three years of the change in policy (i.e., 1 July 2028) or within three years of commencing as a NED. The relevant interest of each Non-Executive Director in Stockland securities at the date of this Report are as follows:

	Balance at 1 July 2025	Purchased / (Sold)	Balance at 30 June 2026	Current shareholding value[1]	Progress against MSR
Non-Executive Directors					
Tom Pockett	50,000		50,000	$ 204,000	Progressing
Laurence Brindle	40,000		40,000	$ 163,200	Progressing
Melinda Conrad	60,000		60,000	$ 244,800	Met
Bob Johnston	40,000		40,000	$ 163,200	Progressing
Chris Lawton	40,000		40,000	$ 163,200	Progressing
Kate McKenzie	40,000		40,000	$ 163,200	Progressing
Andrew Stevens	40,000		40,000	$ 163,200	Progressing
Adam Tindall	60,000		60,000	$ 244,800	Met
Penny Winn	40,000		40,000	$ 163,200	Progressing

1 Current shareholding value calculated using the 30 June 2026 closing security price of $4.08

Financial report for the year ended 30 June 2026

Stockland Shellharbour, NSW

Consolidated statement of comprehensive income

Year ended 30 June		Stockland		Trust	
$M	Note	2026	2025	2026	2025
Revenue	1	**3,589**	3,131	**707**	716
Cost of property developments sold:					
• land and development		**(1,925)**	(1,623)	**–**	–
• capitalised interest		**(183)**	(101)	**–**	–
• utilisation of provision for impairment of inventories	6	**22**	32	**–**	–
Investment property expenses		**(227)**	(222)	**(228)**	(227)
Share of profits/(losses) of equity–accounted investments	23	**236**	74	**124**	(1)
Management, administration, marketing and selling expenses		**(530)**	(469)	**(35)**	(36)
Net change in fair value of investment properties	7	**202**	220	**193**	220
Net reversal of/(provision for) impairment of inventories	6	**(16)**	7	**–**	–
Net (loss)/gain on other financial assets		**(2)**	2	**–**	–
Net (loss)/gain on sale of other non–current assets		**(44)**	3	**(32)**	9
Finance income	16	**13**	16	**386**	340
Finance expense	16	**(110)**	(107)	**(286)**	(258)
Net gain/(loss) on financial instruments	16	**15**	(74)	**15**	(74)
Transaction costs		**(4)**	(8)	**–**	–
Profit before tax		**1,036**	881	**844**	689
Income tax expense	21	**(42)**	(55)	**–**	–
Profit after tax attributable to securityholders of Stockland		**994**	826	**844**	689
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		**(3)**	10	**(3)**	10
Cash flow hedges – reclassified to profit or loss		**–**	–	**–**	–
Other comprehensive income/(loss)		**(3)**	10	**(3)**	10
Total comprehensive income/(loss)		**991**	836	**841**	699
Basic earnings per security (cents)	3	**41.2**	34.6	**34.9**	28.9
Diluted earnings per security (cents)	3	**41.0**	34.3	**34.8**	28.6

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	2026	2025	2026	2025
Cash and cash equivalents	12	**796**	647	**479**	392
Receivables	8	**812**	506	**338**	126
Inventories	6	**1,983**	1,687	**–**	–
Other financial assets	17	**54**	127	**54**	127
Current tax assets	21	**–**	16	**–**	–
Other assets		**152**	125	**47**	101
Non-current assets held for sale	14	**109**	8	**100**	–
Current assets		**3,906**	3,116	**1,018**	746
Receivables	8	**193**	266	**3,593**	3,569
Inventories	6	**3,287**	2,707	**–**	–
Investment properties	7	**8,934**	9,502	**8,592**	9,123
Equity-accounted investments	23	**2,126**	1,629	**1,604**	1,081
Other financial assets	17	**124**	215	**109**	198
Property, plant and equipment		**125**	129	**–**	1
Intangible assets	13	**50**	51	**–**	–
Other assets		**71**	128	**64**	119
Non-current assets		**14,910**	14,627	**13,962**	14,091
Assets		**18,816**	17,743	**14,980**	14,837
Payables	9	**1,107**	1,028	**585**	584
Borrowings	15	**324**	1,058	**324**	1,058
Development provisions	6	**369**	315	**74**	42
Other financial liabilities	17	**20**	9	**20**	9
Other liabilities	10	**459**	170	**7**	53
Current tax liabilities	21	**29**	–	**–**	–
Current liabilities		**2,308**	2,580	**1,010**	1,746
Payables	9	**256**	158	**–**	–
Borrowings	15	**4,571**	4,121	**4,571**	4,121
Development provisions	6	**125**	221	**–**	–
Other financial liabilities	17	**119**	59	**119**	59
Deferred tax liabilities	22	**64**	55	**–**	–
Other liabilities	10	**663**	364	**25**	26
Non-current liabilities		**5,798**	4,978	**4,715**	4,206
Liabilities		**8,106**	7,558	**5,725**	5,952
Net assets		**10,710**	10,185	**9,255**	8,885
Issued capital	20	**8,830**	8,694	**7,513**	7,391
Reserves		**63**	56	**165**	149
Retained earnings/undistributed income		**1,817**	1,435	**1,577**	1,345
Securityholders' equity		**10,710**	10,185	**9,255**	8,885

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

Attributable to securityholders of Stockland

$M	Note	Issued capital	Reserves: Security based payments	Reserves: Cash flow hedges	Retained earnings	Equity
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	4	–	–	–	(604)	(604)
Securities issued under DRP		62	–	–	–	62
Security based payment expense	32	–	28	–	–	28
Acquisition of treasury securities	20	(30)	–	–	–	(30)
Securities vested under security plans	20	18	(18)	–	–	–
Other movements		50	10	–	(604)	(544)
Balance at 30 June 2025		**8,694**	**58**	**(2)**	**1,435**	**10,185**
Profit for the year		**–**	**–**	**–**	**994**	**994**
Other comprehensive income, net of tax		**–**	**–**	**(3)**	**–**	**(3)**
Total comprehensive income		**–**	**–**	**(3)**	**994**	**991**
Dividends and distributions	4	**–**	**–**	**–**	**(612)**	**(612)**
Securities issued under DRP		**173**	**–**	**–**	**–**	**173**
Security based payment expense	32	**–**	**30**	**–**	**–**	**30**
Acquisition of treasury securities	20	**(57)**	**–**	**–**	**–**	**(57)**
Securities vested under security plans	20	**20**	**(20)**	**–**	**–**	**–**
Other movements		**136**	**10**	**–**	**(612)**	**(466)**
Balance at 30 June 2026		**8,830**	**68**	**(5)**	**1,817**	**10,710**

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: Security based payments	Reserves: Cash flow hedges	Reserves: Other	Undistri-buted income	Equity
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**
Profit for the year		**–**	**–**	**–**	**–**	**844**	**844**
Other comprehensive income, net of tax		**–**	**–**	**(3)**	**–**	**–**	**(3)**
Total comprehensive income		**–**	**–**	**(3)**	**–**	**844**	**841**
Distributions	4	**–**	**–**	**–**	**–**	**(612)**	**(612)**
Capital contribution		–	–	–	**10**	–	**10**
Securities issued under DRP		**154**	**–**	**–**	**–**	**–**	**154**
Security based payment expense		**–**	**26**	**–**	**–**	**–**	**26**
Acquisition of treasury securities	20	**(49)**		**–**	**–**	**–**	**(49)**
Securities vested under security plans	20	**17**	**(17)**	**–**	**–**	**–**	**–**
Other movements		**122**	**9**	**–**	**10**	**(612)**	**(471)**
Balance at 30 June 2026		**7,513**	**65**	**(5)**	**105**	**1,577**	**9,255**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

Year ended 30 June		Stockland		Trust	
$M	Note	2026	2025	2026	2025
Receipts in the course of operations (including GST)		**4,195**	3,331	**815**	773
Payments in the course of operations (including GST)		**(2,888)**	(2,444)	**(420)**	(368)
Payments for land		**(199)**	(298)	**–**	–
Distributions received from equity–accounted investments		**34**	78	**31**	27
Interest received		**13**	18	**387**	339
Interest paid		**(290)**	(275)	**(290)**	(275)
Tax paid		**11**	(82)	**–**	–
Net cash flows from operating activities	28	**876**	328	**523**	496
Proceeds from sale of investment properties		**202**	683	**460**	622
Payments for and development of investment properties		**(211)**	(307)	**(135)**	(259)
Payments for plant, equipment and software		**(11)**	(3)	**–**	–
Payments for investments (including equity–accounted)		**(253)**	(522)	**(208)**	(81)
Capital returns from equity-accounted investments		**–**	10	**–**	10
Repayment of loans made to equity-accounted investments		**164**	–	**–**	–
Repayments from/(extension of) loans to related entities		**–**	–	**(26)**	(655)
Net cash flows from investing activities		**(109)**	(139)	**91**	(363)
Payments for treasury securities under security plans	20	**(57)**	(31)	**(49)**	(27)
Proceeds from borrowings	28	**4,315**	4,967	**4,315**	4,967
Repayments of borrowings	28	**(4,335)**	(4,672)	**(4,335)**	(4,672)
Dividends and distributions paid	4	**(458)**	(525)	**(458)**	(525)
Land payments under Supplier Financing Agreements	10	**(83)**	–	**–**	–
Net cash flows from financing activities		**(618)**	(261)	**(527)**	(257)
Net movement in cash and cash equivalents		**149**	(72)	**87**	(124)
Cash and cash equivalents at the beginning of the year		**647**	719	**392**	516
Cash and cash equivalents at the end of the year		**796**	647	**479**	392

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial report

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 Instrument 2023/673, 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 2026.

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 the functional currency of Stockland Corporation Limited, Stockland Trust and each of their 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 2026 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 2025. Refer to note 36 for further details of the amended Accounting Standards adopted during the year.

Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, 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 2026					
Development revenue	**2,710**	**–**	**–**	**2,710**	**–**
Management revenue	**132**	**34**	**–**	**166**	**–**
Property revenue - outgoings recoveries	**–**	**67**	**–**	**67**	**70**
Revenue from contracts with customers	**2,842**	**101**	**–**	**2,943**	**70**
Property revenue - leases	**–**	**646**	**–**	**646**	**637**
Statutory revenue	**2,842**	**747**	**–**	**3,589**	**707**
Amortisation of lease incentives	**–**	**85**	**–**	**85**	
Straight–line rent	**–**	**(7)**	**–**	**(7)**	
Share of revenue from equity accounted investments[1]	**713**	**76**	**–**	**789**	
Segment revenue	**3,555**	**901**	**–**	**4,456**	
30 June 2025					
Development revenue	2,293	–	–	2,293	–
Management revenue	87	33	–	120	–
Property revenue - outgoings 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	

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 *Revenue from Contracts with Customers* 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 $6 million (2025: $7 million) of contingent rents billed to tenants. Contingent rents are derived from the tenants' revenues and represent 0.8% (2025: 1.0%) 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, earns management income for services performed, 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	
$M	2026	2025
FFO	**892**	808
Adjust for:		
Amortisation of lease incentives	**(74)**	(81)
Amortisation of lease fees	**(12)**	(13)
Straight–line rent	**1**	27
Net change in fair value of investment properties	**202**	220
Net gain/(loss) on financial instruments	**15**	(74)
Net gain/(loss) on other financial assets	**(2)**	2
Net gain/(loss) on sale of other non–current assets	**(44)**	3
Net reversal of/(provision for) for impairment of inventories	**(16)**	7
Non-FFO income tax adjustment	**45**	19
Adjustments relating to equity accounted investments[1]	**30**	(50)
Other one–off costs[2]	**(43)**	(42)
Profit after tax	**994**	826

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.

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 2026				
Development revenue	**3,417**	**–**	**–**	**3,417**
Management revenue	**138**	**31**	**–**	**169**
Property revenue	**–**	**870**	**–**	**870**
Segment revenue	**3,555**	**901**	**–**	**4,456**
Segment EBIT	**758**	**594**	**–**	**1,352**
Amortisation of lease fees	**–**	**12**	**–**	**12**
Interest expense in cost of sales[1]	**(218)**	**–**	**–**	**(218)**
Finance income	**–**	**–**	**20**	**20**
Finance expense	**–**	**–**	**(82)**	**(82)**
Unallocated corporate and other expenses	**–**	**–**	**(104)**	**(104)**
FFO Tax expense	**–**	**–**	**(87)**	**(87)**
FFO[2,3]	**540**	**606**	**(254)**	**892**
Maintenance capital expenditure				**(44)**
Incentives and leasing costs[4]				**(82)**
AFFO				**766**
30 June 2025				
Development revenue	2,654	–	–	2,654
Management revenue	87	34	–	121
Property revenue	–	831	–	831
Segment revenue	2,741	865	–	3,606
Segment EBIT	571	578	–	1,149
Amortisation of lease fees	–	13	–	13
Interest expense in cost of sales[1]	(111)	–	–	(111)
Finance income	–	–	20	20
Finance expense	–	–	(99)	(99)
Unallocated corporate and other expenses	–	–	(90)	(90)
FFO Tax expense	–	–	(74)	(74)
FFO[2]	460	591	(243)	808
Maintenance capital expenditure				(45)
Incentives and leasing costs[4]				(68)
AFFO				695

1 Interest expense in cost of sales in Development includes Stockland's share of interest expense in cost of sales from equity accounted investments of $35 million (2025: $10 million).
2 Investment Management FFO includes share of profits from equity-accounted investments of $42 million (2025: $67 million) and Development FFO includes share of profits from equity-accounted investments of $107 million (2025: $19 million).
3 Totals may not add due to rounding.
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 2026				
Real estate related assets[1,2]	**6,463**	**10,177**	**116**	**16,756**
Other assets	**897**	**301**	**862**	**2,060**
Assets	**7,360**	**10,478**	**978**	**18,816**
Borrowings	**–**	**–**	**4,895**	**4,895**
Other liabilities	**2,263**	**385**	**563**	**3,211**
Liabilities	**2,263**	**385**	**5,458**	**8,106**
Net assets/(liabilities)	**5,097**	**10,093**	**(4,480)**	**10,710**
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

1 Includes non–current assets held for sale, inventories, investment properties, equity–accounted investments and certain other assets.
2 Includes equity–accounted investments of $1,259 million (2025: $747 million) in Investment Management and $867 million (2025: $882 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	
	2026	2025	2026	2025
Profit after tax attributable to shareholders ($M)	**994**	826	**844**	689
WANOS used in calculating basic EPS	**2,414,999,988**	2,386,353,141	**2,414,999,988**	2,386,353,141
Basic EPS (cents)	**41.2**	34.6	**34.9**	28.9
Effect of rights and securities granted under security plans[1]	**10,500,214**	22,885,062	**10,500,214**	22,885,062
WANOS used in calculating diluted EPS	**2,425,500,202**	2,409,238,202	**2,425,500,202**	2,409,238,202
Diluted EPS (cents)	**41.0**	34.3	**34.8**	28.6

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 2026 is $125 million based on a 30% tax rate (2025: $105 million).

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)	
	2026	2025	2026	2025	2026	2025
Interim distribution	**27 February**	28 February	**9.0**	8.0	**218**	191
Final distribution	**31 August**	29 August	**16.2**	17.2	**394**	413
Total distribution			**25.2**	25.2	**612**	604

Basis for distribution

Stockland's distribution policy is to pay 60% to 80% 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	2026	2025
FFO ($M)[1]	2	**892**	808
Weighted average number of securities used in calculating basic EPS	3	**2,414,999,988**	2,386,353,141
FFO per security (cents)		**36.9**	33.9
Distribution per security for the year (cents)		**25.2**	25.2
Payout ratio		**69%**	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.

Assets held for sale

Subsequent to 30 June 2026, the Group completed the sales of a number of the properties which had been classified as held for sale on the balance sheet. At 30 June 2026, the properties were recorded at fair value which approximated the sales proceeds received.

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.

	Stockland					
As at 30 June	2026			2025		
$M	Current	Non–current	Total	Current	Non–current	Total
Completed inventory						
Cost of acquisition	**136**	**–**	**136**	93	–	93
Development and other costs	**331**	**–**	**331**	421	–	421
Interest capitalised	**22**	**–**	**22**	40	–	40
Total completed inventory[1]	**489**	**–**	**489**	554	–	554
Development work in progress						
Cost of acquisition	**–**	**231**	**231**	-	101	101
Development and other costs	**–**	**91**	**91**	-	85	85
Interest capitalised	**–**	**8**	**8**	–	1	1
Impairment provision	**–**	**–**	**–**	-	(2)	(2)
Apartments	**–**	**330**	**330**	–	185	185
Cost of acquisition	**396**	**47**	**443**	76	81	157
Development and other costs	**67**	**4**	**71**	119	5	124
Interest capitalised	**23**	**3**	**26**	9	7	16
Commercial Property and Mixed Use	**486**	**54**	**540**	204	93	297
Cost of acquisition	**95**	**82**	**177**	149	172	321
Development and other costs	**272**	**29**	**301**	164	150	314
Interest capitalised	**34**	**9**	**43**	23	17	40
Land Lease Communities	**401**	**120**	**521**	336	339	675
Cost of acquisition	**405**	**1,832**	**2,237**	350	1,281	1,631
Development and other costs	**161**	**847**	**1,008**	195	677	872
Interest capitalised	**42**	**175**	**217**	50	206	256
Impairment provision	**(1)**	**(71)**	**(72)**	(2)	(74)	(76)
Masterplanned Communities	**607**	**2,783**	**3,390**	593	2,090	2,683
Total development work in progress	**1,494**	**3,287**	**4,781**	1,133	2,707	3,840
Inventories	**1,983**	**3,287**	**5,270**	1,687	2,707	4,394

1 Comprises Masterplanned Communities inventory of $446 million (2025: $517 million) and Land Lease Communities inventory of $43 million (2025: $37 million).

The following impairment provisions are included in the inventory balance with movements for the period recognised in profit or loss:

As at 30 June	Stockland	
$M	2026	2025
Opening balance	78	117
Amounts utilised	**(22)**	(32)
Reversal of provisions previously recorded	**(35)**	(7)
Additional provisions created	**51**	–
Balance at 30 June	**72**	78

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 $199 million (2025: $298 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.

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 4.9% to 5.5% during the financial year (2025: 5.1% 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 2026 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.

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 2026 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 2026.

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	(5)	(5)	–	–
• Commercial Property and Mixed Use	–	N/A	N/A	–
• Land Lease Communities	(32)	N/A[2]	N/A[2]	(12)
• Masterplanned Communities	(14)	(41)	–	(11)

1 The average 3 year price growth underpinning the 30 June 2026 impairment assessment is 4.4%.
2 Input is not applicable as inventory is expected to be realised through a sale to a capital partnership.

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.

Development cost provisions

As at 30 June	2026			2025		
$M	Current	Non–current	Total	Current	Non–current	Total
Development cost provisions[1]	**369**	**125**	**494**	315	221	536
Development cost provisions	**369**	**125**	**494**	315	221	536

1 Includes $148 million (2025: $109 million) of provisions relating to investment properties. $74 million (2025: $42 million) of the investment property provisions are recorded in Stockland Trust.

As at 30 June	Stockland	
$M	2026	2025
Opening balance	536	416
Additional provisions	**164**	439
Amounts utilised	**(206)**	(319)
Balance at 30 June	**494**	536

The development cost provisions reflect obligations as at 30 June 2026 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.

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 comprise 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, including for sales into existing or planned partnerships, 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 where there is a change in the intended exit strategy or market conditions no longer support a sell-down in the near term.

Specific considerations for LLC

For Land Lease Communities, the landowning entity at each community 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	2026	2025	2026	2025
Investment properties - Investment Management	7.A	**8,590**	9,075	**8,376**	8,869
Investment properties - Development	7.B	**344**	427	**216**	254
Investment properties		**8,934**	9,502	**8,592**	9,123

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	Stockland		Trust	
$M	2026	2025	2026	2025
Town Centres	**4,946**	4,633	**4,875**	4,565
Logistics	**3,359**	3,458	**3,359**	3,458
Workplace	**1,660**	1,771	**1,643**	1,758
Land Lease Communities	**481**	412	**281**	189
Community Real Estate	**136**	105	**89**	90
Sundry properties	**57**	47	**34**	19
Book value of Investment Management investment properties	**10,639**	10,426	**10,281**	10,079
Less amounts classified as:				
• property, plant and equipment	**(130)**	(130)	**–**	–
• non–current assets held for sale	**(109)**	(8)	**(100)**	(1)
• other assets (including lease incentives and fees)	**(147)**	(156)	**(144)**	(154)
• other assets (including lease incentives and fees) attributable to equity–accounted investments	**(11)**	(10)	**(11)**	(10)
• other receivables (straight–lining of rental income)	**(61)**	(64)	**(58)**	(63)
• other receivables (straight–lining of rental income) attributable to equity–accounted investments	**(26)**	(23)	**(26)**	(22)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**10,155**	10,035	**9,942**	9,829
Less: Stockland's share of investment properties held by equity–accounted investments	**(1,565)**	(960)	**(1,566)**	(960)
Investment properties	**8,590**	9,075	**8,376**	8,869
Net carrying value movements				
Opening balance	**9,075**	9,449	**8,869**	9,249
Acquisitions	**14**	1	**14**	–
Expenditure capitalised	**64**	85	**60**	73
Net transfers (to)/from Development	**22**	245	**(4)**	252
Transfer out to inventory	**(151)**	–	**–**	–
Transfers to non–current assets held for sale	**(100)**	–	**(100)**	–
Movement in ground leases of investment properties	**(1)**	(1)	**(1)**	(1)
Disposals	**(533)**	(963)	**(653)**	(963)
Net change in fair value	**200**	259	**191**	259
Balance at 30 June	**8,590**	9,075	**8,376**	8,869

7B. Investment properties - Development

As at 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Logistics under development	**814**	381	**790**	301
Land Lease Communities under development	**263**	256	**224**	218
Workplace under development	**23**	230	**23**	229
Town Centres under development	**57**	18	**–**	4
Other properties under development	**11**	40	**–**	–
Book value of Development investment properties	**1,168**	925	**1,037**	752
Less amounts classified as:				
• cost to complete provision	**(18)**	(35)	**(15)**	(35)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**1,150**	890	**1,022**	717
Less: Stockland's share of investment properties held by equity–accounted investments	**(806)**	(463)	**(806)**	(463)
Investment properties	**344**	427	**216**	254
Net carrying value movement				
Opening balance	**427**	649	**254**	448
Acquisitions	**–**	20	**–**	20
Expenditure capitalised	**166**	204	**114**	163
Net transfers (to)/from Investment Management	**(22)**	(245)	**4**	(252)
Transfers to non–current assets held for sale	**–**	(3)	**–**	–
Transfers to inventory	**(229)**	(80)	**–**	–
Disposals	**–**	(79)	**(158)**	(86)
Net change in fair value	**2**	(39)	**2**	(39)
Balance at 30 June	**344**	427	**216**	254

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 2026 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).

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	2026	2025
Development investment properties					
Properties under development[1]	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$205 - $525**	$165 - $573
			10 year average market rental growth	**3.00 - 4.00%**	3.25 - 3.45%
			Adopted capitalisation rate on completion	**5.00 - 5.50%**	5.50 - 6.50%
			Adopted discount rate	**N/A**[2]	7.00 - 7.25%
			Adopted terminal yield	**N/A**[2]	5.75 - 6.75%
Investment Management investment properties					
Community Real Estate	Level 3	Income capitalisation method	Net market rent (per place p.a.)[3]	**$2,954 - $4,615**	$2,705 - $4,396
			Capitalisation rate	**5.00 - 6.50%**	4.75 - 6.50%
Land Lease Communities	Level 3	DCF and income capitalisation method	Net market rent (per lot p.a.)	**$8,290 - $10,555**	$8,178 - $10,564
			Adopted capitalisation rate	**5.00%**	5.00%
			Terminal yield	**5.15 - 5.25%**	5.25%
			Discount rate	**6.75 - 8.00%**	6.75 - 7.00%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$120 - $231**	$112 - $225
			10 year average market rental growth	**2.59 - 3.65%**	3.15 - 3.60%
			Adopted capitalisation rate	**5.25 - 6.00%**	5.25 - 6.00%
			Adopted terminal yield	**5.37 - 6.13%**	5.50 - 6.25%
			Adopted discount rate	**6.75 - 7.50%**	7.00 - 7.50%
Town Centres	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$202 - $734**	$198 - $722
			10 year average specialty market rental growth	**2.44 - 3.52%**	2.67 - 3.81%
			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	**6.50 - 7.50%**	7.00 - 7.75%
Workplace	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$415 - $1,136**	$411 - $1,056
			10 year average market rental growth	**3.05 - 3.95%**	2.77 - 4.02%
			Adopted capitalisation rate	**6.75 - 9.00%**	4.75 - 9.00%
			Adopted terminal yield	**7.00 - 9.50%**	5.00 - 9.25%
			Adopted discount rate	**7.50 - 8.75%**	7.00 - 8.50%

1 Key inputs for properties under development are presented in aggregate. Not all inputs will apply to every asset within the Development portfolio.
2 Properties under development in the prior year have since completed. There were no properties in the year-ended 30 June 2026 which were valued using a DCF approach.
3 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 2026. 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 2026.

Stockland	Capitalisation rate		Discount rate		Net operating income	
$M	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	**11**	**(10)**	**4**	**(4)**	**(10)**	**10**
• Logistics	**135**	**(124)**	**50**	**(49)**	**(142)**	**142**
• Town Centres	**220**	**(203)**	**93**	**(91)**	**(261)**	**261**
• Workplace	**43**	**(40)**	**19**	**(19)**	**(60)**	**60**
Fair value gain/(loss) on Investment Management investment properties	**414**	**(382)**	**168**	**(165)**	**(478)**	**478**

8. Receivables

As at 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Trade receivables[1]	**214**	134	**7**	13
Allowance for expected credit loss	**(3)**	(5)	**(3)**	(6)
Net current trade receivables	**211**	129	**4**	7
GST receivables	**36**	35	**–**	1
Other receivables	**114**	100	**55**	51
Receivables due from related entities	**442**	231	**269**	54
Allowance for expected credit loss	**(1)**	(2)	**–**	–
Net other receivables	**591**	364	**324**	106
Straight–lining of rental income	**10**	13	**10**	13
Current receivables	**812**	506	**338**	126
Straight–lining of rental income	**51**	51	**49**	50
Other receivables[2]	**142**	215	**–**	–
Receivables due from related entities	**–**	–	**3,550**	3,526
Allowance for expected credit loss	**–**	–	**(6)**	(7)
Non–current receivables	**193**	266	**3,593**	3,569

1 Lease receivables from tenants total $10 million (2025: $13 million).
2 Non-current other receivables includes deferred settlements on sales 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 2026 reconcile to the opening loss allowances as follows:

As at 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Opening ECL balance	**7**	8	**13**	12
Provision raised during the year	**2**	3	**2**	5
Provision released during the year	**(5)**	(4)	**(6)**	(4)
Closing ECL balance	**4**	7	**9**	13

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	2026	2025	2026	2025
Trade payables and accruals		**664**	555	**175**	171
Land purchases		**49**	60	**14**	–
Distributions payable	4	**394**	413	**394**	413
GST payable		**–**	–	**1**	–
Other payables		**–**	–	**1**	–
Current payables		**1,107**	1,028	**585**	584
Other payables		**20**	17	**–**	–
Land purchases		**236**	141	**–**	–
Non-current payables		**256**	158	**–**	–

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	2026	2025	2026	2025
Land purchases	**389**	82	**–**	–
Other liabilities	**70**	88	**7**	53
Current other liabilities	**459**	170	**7**	53
Land purchases	**628**	318	**–**	–
Other liabilities	**35**	46	**25**	26
Non-current other liabilities	**663**	364	**25**	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. The movement in land purchase liabilities includes $611 million of new land acquisitions recognised under supplier financing arrangements during the year. Cash payments of $83 million were made in respect of liabilities classified as current at 30 June 2025.

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	Stockland		Trust	
$M	2026	2025	2026	2025
Right–of–use assets				
Investment properties (non–current)[1]	**22**	23	**22**	23
Other assets (non–current)[2]	**5**	6	**–**	–
Total right–of–use assets	**27**	29	**22**	23
Lease liabilities				
Other liabilities (current)	**2**	3	**–**	–
Other liabilities (non-current)	**29**	31	**25**	26
Total lease liabilities	**31**	34	**25**	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.

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	Stockland		Trust	
$M	2026	2025	2026	2025
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)	**1**	2	**1**	1
Total other expenses relating to leases	**1**	2	**1**	1

The total cash outflow for leases in the year was $5 million (2025: $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:

	Stockland		Trust	
$M	2026	2025	2026	2025
Undiscounted lease payments due to Stockland or the Trust in the years ending 30 June:				
2026	**n/a**	567	**n/a**	573
2027	**618**	445	**617**	453
2028	**493**	353	**497**	362
2029	**392**	267	**392**	270
2030	**306**	188	**301**	185
2031	**206**	n/a	**201**	n/a
Beyond 2031 (2025: Beyond 2030)	**596**	601	**576**	590
Total undiscounted lease payments due	**2,611**	2,421	**2,584**	2,433

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 2026, 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 $796 million is $220 million (2025: $185 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					
	2026			2025		
$M	Software	Under development	Total	Software	Under development	Total
Cost						
Opening balance	**102**	**3**	**105**	94	5	99
Additions	**12**	**11**	**23**	8	6	14
Transfer	**–**	**(12)**	**(12)**	–	(8)	(8)
Closing balance	**114**	**2**	**116**	102	3	105
Accumulated amortisation and impairment						
Opening balance	**(54)**	**–**	**(54)**	(43)	–	(43)
Amortisation	**(12)**	**–**	**(12)**	(11)	–	(11)
Closing balance	**(66)**	**–**	**(66)**	(54)	–	(54)
Intangible assets	**48**	**2**	**50**	48	3	51

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% (2025: 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	Stockland		Trust	
$M	2026	2025	2026	2025
Investment properties transferred from Investment Management	**109**	8	**100**	–
Non-current assets held for sale	**109**	8	**100**	–

The following investment properties were held for sale at 30 June 2026:

- Sundry properties at Balgowlah NSW
- 60-66 Waterloo Road, Macquarie Park NSW

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 a credit rating of A3/stable or equivalent.

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 2026, 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 2026 and up to the date of authorisation of these accounts.

The weighted average cost of debt for the year was 5.3% (2025: 5.3%).

		Stockland and Trust							
As at 30 June		2026				2025			
$M	Note	Current	Non–current	Carrying value	Fair value	Current	Non–current	Carrying value	Fair value
Offshore medium term notes (MTNs)	15.A	**249**	**1,952**	**2,201**	**2,129**	1,028	2,326	3,354	3,276
Domestic MTNs & commercial paper	15.B	**–**	**2,144**	**2,144**	**2,088**	30	1,345	1,375	1,370
Bank facilities	15.C	**75**	**475**	**550**	**550**	–	450	450	450
Borrowings[1]		**324**	**4,571**	**4,895**	**4,767**	1,058	4,121	5,179	5,096

1 The difference of $128 million (2025: $83 million) between the carrying amount and fair value of the offshore MTNs and domestic MTNs is due to notes being carried at amortised cost under AASB 9 Financial Instruments.

15A. Offshore MTNs

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, GBP and HKD and converted back to Australian dollars (AUD or $) principal and AUD coupons through cross-currency interest rate swap contracts.

As at 30 June 2026, the fair value of the US private placements and European and Asian MTNs is $1,465 million (2025: $1,826 million) and $664 million (2025: $1,450 million) respectively.

15B. Domestic MTNs 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 facilities held at amortised cost. As at 30 June 2026, Stockland and the Trust have undrawn bank facilities of $2,650 million (2025: $2,425 million) of which $350 million is due to expire within 12 months of balance sheet date and $350 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 $4,830 million is shown below at face value.

Drawn debt maturity profile[1]

	FY27	FY28	FY29	FY30	FY31	FY32+
Offshore MTNs	**220**	**228**	**442**	**436**	**234**	**570**
Domestic MTNs & commercial paper	**–**	**300**	**–**	**250**	**–**	**1,600**
Bank debt	**75**	**–**	**–**	**75**	**–**	**400**
Drawn Debt	**295**	**528**	**442**	**761**	**234**	**2,570**

1 Face value in AUD at 30 June 2026 after the effect of the cross-currency interest rate swap contracts.

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 2025 and 30 June 2026. 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	Stockland		Trust	
$M	2026	2025	2026	2025
Interest income from related parties	**–**	–	**380**	330
Interest income from non-related parties	**13**	16	**6**	10
Finance income	**13**	16	**386**	340
Interest expense relating to borrowings	**(290)**	(270)	**(289)**	(269)
Interest paid or payable on other financial liabilities at amortised cost	**(48)**	(28)	**–**	–
Finance expense on lease liabilities	**(1)**	(2)	**(1)**	(1)
Less: interest capitalised to inventories	**219**	174	**–**	–
Less: interest capitalised to investment properties	**10**	19	**4**	12
Finance expense	**(110)**	(107)	**(286)**	(258)
Designated hedge accounting relationships				
Fair value hedges – (loss)/gain on change in fair value of derivatives	**(215)**	157	**(215)**	157
Fair value hedges – (loss)/gain on change in fair value of borrowings	**244**	(173)	**244**	(173)
Net (loss)/gain on designated hedge accounting relationships	**29**	(16)	**29**	(16)
Non-designated hedge accounting relationships				
(Loss)/gain on foreign exchange movements	**1**	–	**1**	–
(Loss)/gain on fair value movements	**(15)**	(58)	**(15)**	(58)
Net (loss)/gain on non–designated hedge accounting relationships	**(14)**	(58)	**(14)**	(58)
Net (loss)/gain on financial instruments	**15**	(74)	**15**	(74)

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	
$M	2026	2025	2026	2025	2026	2025	2026	2025
Instruments in a designated fair value hedge[1]								
Cross-currency interest rate swap contracts	**–**	102	**–**	–	**–**	102	**–**	–
Instruments in a designated cash flow hedge[1]								
Cross-currency interest rate swap contracts	**21**	5	**–**	–	**21**	5	**–**	–
Instruments held at fair value through profit or loss								
Interest rate derivative contracts	**33**	21	**(20)**	(9)	**33**	21	**(20)**	(9)
Current[2]	**54**	127	**(20)**	(9)	**54**	127	**(20)**	(9)
Instruments in a designated fair value hedge[1]								
Cross-currency interest rate swap contracts	**65**	137	**(77)**	(36)	**65**	137	**(77)**	(36)
Instruments in a designated cash flow hedge[1]								
Cross-currency interest rate swap contracts	**–**	34	**(5)**	(4)	**–**	34	**(5)**	(4)
Instruments held at fair value through profit or loss								
Cross-currency interest rate swap contracts	**1**	13	**–**	–	**1**	13	**–**	–
Interest rate derivative contracts	**43**	15	**(37)**	(20)	**43**	15	**(37)**	(20)
Other[3]	**15**	16	**–**	–	**–**	–	**–**	–
Non–current[2]	**124**	215	**(119)**	(59)	**109**	198	**(119)**	(59)

1 No interest rate derivative contracts 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.

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 $139 million (2025: $68 million).

Derivatives that qualify for hedge accounting

Stockland holds a number of derivative instruments including interest rate derivative contracts and cross-currency interest rate swap contracts. 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.

Cross-currency interest rate swap contracts 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.

The below table summarises the impact of Group's hedging relationships during the year.

	Stockland and Trust									
	Borrowings				Derivatives					
	Carrying amount					Fair Value			Gain / (Loss) on Fair Value of Financial Instruments recognised in[1]	
As at 30 June $M	2026	2025	Move-ments	Repaid/ (drawn)	FV adjustment on hedged item	2026	2025	FV movement on hedging instrument	OCI	Profit or loss
USD	**1,281**	1,536	**(255)**	**157**	**98**	**68**	164	**(96)**	**–**	**2**
Euro	**–**	555	**(555)**	**478**	**77**	**–**	52	**(52)**	**–**	**25**
GBP	**186**	208	**(22)**	**–**	**22**	**(9)**	14	**(23)**	**2**	**–**
HK Dollar	**514**	733	**(219)**	**155**	**64**	**(54)**	7	**(61)**	**1**	**3**

1 Totals may not add due to rounding.

Reconciliation of cash flow hedge reserve

Year ended 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Opening cash flow hedge reserve	**(2)**	(12)	**(2)**	(12)
Net change in fair value of cash flow hedges	**(3)**	10	**(3)**	10
Reclassified to profit or loss	**–**	–	**–**	–
Closing cash flow hedge reserve	**(5)**	(2)	**(5)**	(2)

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	2026				2025			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	163	–	163	–	326	–	326
Other investments	15	–	–	15	16	–	–	16
Financial assets carried at fair value	15	163	–	178	16	326	–	342
Offshore MTNs[1]	–	(1,982)	–	(1,982)	–	(3,032)	–	(3,032)
Derivative liabilities	–	(139)	–	(139)	–	(68)	–	(68)
Financial liabilities carried at fair value	–	(2,121)	–	(2,121)	–	(3,100)	–	(3,100)
Net position	15	(1,958)	–	(1,943)	16	(2,774)	–	(2,758)

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	2026				2025			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	163	–	163	–	326	–	326
Financial assets carried at fair value	–	163	–	163	–	326	–	326
Offshore MTNs[1]	–	(1,982)	–	(1,982)	–	(3,032)	–	(3,032)
Derivative liabilities	–	(139)	–	(139)	–	(68)	–	(68)
Financial liabilities carried at fair value	–	(2,121)	–	(2,121)	–	(3,100)	–	(3,100)
Net position	–	(1,958)	–	(1,958)	–	(2,774)	–	(2,774)

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 cross-currency interest rate swap contracts 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 cross-currency interest rate swaps which cover 100% of the principals outstanding and are timed to expire when each note matures. These cross-currency interest rate swaps also swap the obligation to pay fixed interest in foreign denominated currencies to either fixed or floating interest in AUD. 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 cross-currency interest rate swaps 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:

	Stockland and Trust	
As at 30 June	**2026**	**2025**
Carrying amount	**1,982**	3,032
Notional amount	**1,914**	2,704
Maturity date	**Aug 2026 - Jun 2036**	Aug 2025 - Jun 2036
Hedge ratio	**1:1**	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	**4**	238
Change in value of hedged item used to determine hedge ineffectiveness	**(8)**	(236)
Weighted average hedged rate for outstanding hedged instruments against AUD$1	**–**	EUR 0.63
	GBP 0.52	GBP 0.52
	HKD 5.20	HKD 5.39
	USD 0.76	USD 0.76

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 (2025: 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.

	Stockland and Trust							
	2026				2025			
As at 30 June	Profit or loss		Equity		Profit or loss		Equity	
$M	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
EUR	**–**	**–**	**–**	**–**	–	–	(1)	1
GBP	**–**	**–**	**(2)**	**3**	–	–	(3)	3
HKD	**–**	**–**	**(3)**	**3**	–	–	(4)	4
USD	**–**	**–**	**(5)**	**7**	–	–	(7)	9
Impact	**–**	**–**	**(10)**	**13**	–	–	(15)	17

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 cross-currency interest rate swaps and interest rate derivatives.

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 (2025: 100bps). 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.

	Stockland				Trust			
As at 30 June	2026		2025		2026		2025	
$M	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on interest income/(expense)	**8**	**(8)**	6	(6)	**40**	**(40)**	39	(39)
Impact on net gain/(loss) on derivatives – through profit or loss	**(17)**	**23**	49	(49)	**(17)**	**23**	49	(49)
Impact on profit or loss	**(9)**	**15**	55	(55)	**23**	**(17)**	88	(88)
Impact on equity	**5**	**(5)**	7	(8)	**5**	**(5)**	7	(8)

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. 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 2026 and 30 June 2025, 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 2026, the current weighted average debt maturity is 5.3 years (2025: 4.6 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 2026						
Non–derivative						
Payables (excl. GST)	**(969)**	**(999)**	**(724)**	**(103)**	**(172)**	**–**
Other liabilities	**(1,017)**	**(1,129)**	**(389)**	**(127)**	**(420)**	**(193)**
Lease liabilities	**(34)**	**(34)**	**(3)**	**(3)**	**(5)**	**(23)**
Distributions payable	**(394)**	**(394)**	**(394)**	**–**	**–**	**–**
Borrowings	**(4,895)**	**(6,356)**	**(566)**	**(775)**	**(2,037)**	**(2,978)**
Derivative						
Interest rate derivatives	**(57)**	**(57)**	**(16)**	**(8)**	**(10)**	**(23)**
Cross-currency interest rate swap	**(82)**					
• Inflows		**1,395**	**43**	**43**	**740**	**569**
• Outflows		**(1,525)**	**(71)**	**(57)**	**(817)**	**(580)**
Financial liabilities	**(7,448)**	**(9,099)**	**(2,120)**	**(1,030)**	**(2,721)**	**(3,228)**
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)
Cross-currency interest rate swap	(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)

As at	Trust					
$M	Carrying amount	Contractual cash flows	1 year or less	1 – 2 years	2 – 5 years	Over 5 years
30 June 2026						
Non–derivative						
Payables (excl. GST)	**(190)**	**(190)**	**(190)**	**–**	**–**	**–**
Lease liabilities	**(26)**	**(26)**	**(1)**	**(1)**	**(1)**	**(23)**
Distributions payable	**(394)**	**(394)**	**(394)**	**–**	**–**	**–**
Borrowings	**(4,895)**	**(6,356)**	**(566)**	**(775)**	**(2,037)**	**(2,978)**
Derivative						
Interest rate derivatives	**(57)**	**(57)**	**(16)**	**(8)**	**(10)**	**(23)**
Cross-currency interest rate swap	**(82)**					
• Inflows		**1,395**	**43**	**43**	**740**	**569**
• Outflows		**(1,525)**	**(71)**	**(57)**	**(817)**	**(580)**
Financial liabilities	**(5,644)**	**(7,153)**	**(1,195)**	**(798)**	**(2,125)**	**(3,035)**
30 June 2025						
Non–derivative						
Payables (excl. GST)	(171)	(171)	(171)	–	–	–
Lease liabilities	(26)	(26)	(1)	(1)	(1)	(23)
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)
Cross-currency interest rate swap	(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)

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	2026	2025	2026	2025	2026	2025
Ordinary securities on issue						
Issued and fully paid	**2,431,644,122**	2,399,818,000	**8,927**	8,754	**7,602**	7,448
Other equity securities						
Treasury securities	**(7,513,073)**	(5,742,895)	**(97)**	(60)	**(89)**	(57)
Issued capital	**2,424,131,049**	2,394,075,105	**8,830**	8,694	**7,513**	7,391

20A. Movements in ordinary securities

	Stockland and Trust		Stockland		Trust	
	Number of securities		$M		$M	
As at 30 June	2026	2025	2026	2025	2026	2025
Opening balance	**2,399,818,000**	2,387,171,662	**8,754**	8,692	**7,448**	7,393
DRP securities issued during the year	**31,826,122**	12,646,338	**173**	62	**154**	55
Closing balance	**2,431,644,122**	2,399,818,000	**8,927**	8,754	**7,602**	7,448

Dividend/distribution reinvestment plan (DRP)

During the year Stockland offered a DRP to securityholders for the 2H25 and 1H26 distributions. In accordance with the DRP rules, Securityholders electing to participate were issued new stapled securities at a 1.0% 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. 22.6 million stapled securities were issued at $5.43 per security and 9.3 million stapled securities were issued at $5.47 per security for 2H25 distribution and 1H26 distribution respectively.

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	
	2026	2025	2026	2025	2026	2025
Opening balance	**5,742,895**	5,275,960	**(60)**	(48)	**(57)**	(46)
Securities acquired[1]	**9,054,398**	5,871,966	**(57)**	(30)	**(49)**	(27)
Securities transferred to employees on vesting	**(7,284,220)**	(5,405,031)	**20**	18	**17**	16
Closing balance	**7,513,073**	5,742,895	**(97)**	(60)	**(89)**	(57)

1 Average price: $6.31 per security (2025: $5.11).

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:

	Weighted average price per right/security		Number of rights/securities	
Details	2026	2025	2026	2025
Opening balance	**$2.90**	$2.47	**19,559,526**	18,517,406
Granted during the year	**$5.43**	$3.93	**10,510,218**	8,084,520
Forfeited and lapsed during the year	**$5.32**	$2.20	**(852,751)**	(1,437,419)
Rights converted to vested Stockland stapled securities	**$3.38**	$3.18	**(7,284,220)**	(5,604,981)
Outstanding at the end of the year	**$3.80**	$2.90	**21,932,773**	19,559,526

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 2026 was 8,178,887 (2025: 5,342,024). 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	2026		2025	
Grant type	**rTSR**	**aTSR**	**rTSR**	**aTSR**
Grant date	**16 October 2025**	**16 October 2025**	22 October 2024	22 October 2024
Fair value of rights granted under plan	**$3.40**	**$3.13**	$2.72	$2.69
Securities spot price at grant date	**$6.43**	**$6.43**	$5.24	$5.24
Exercise price	**–**	**–**	–	–
Distribution yield	**4.74%**	**4.74%**	5.67%	5.67%
Risk–free rate at grant date	**3.36%**	**3.36%**	3.94%	3.94%
Expected remaining life at grant date	**2.71 years**	**2.71 years**	2.69 years	2.69 years
Expected volatility of Stockland's securities	**22%**	**22%**	24%	24%
Expected volatility of index price	**18%**	**0%**	20%	0%

The LTI rights outstanding as at 30 June 2026 of 18,504,581 (2025: 15,558,441), have a fair value ranging from $1.31 to $6.22 (2025: $1.31 to $4.59) per right and a weighted average restricted period remaining of 1.3 years (2025: 1.6 years).

During the year, 4,492,144 rights (2025: 2,581,827) vested and will convert to securities with a weighted average fair value of $3.00 per security (2025: $2.64).

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 $4.93 (2025: $3.68).

The DSTI outstanding as at 30 June 2026, included in the table above, are 3,278,408 (2025: 3,585,149). The DSTI outstanding have a fair value ranging from $3.33 to $6.39 (2025: $3.77 to $5.44) per security.

Employee Security Plan

MyStock is Stockland's employee share scheme introduced in September 2024. 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 961,878 securities on-market at an average price of $5.84 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	Stockland	
$M	2026	2025
Current tax	**(50)**	(16)
Adjustments for prior years	**13**	(12)
Current tax	**(37)**	(28)
Adjustments for prior years	**(12)**	12
Reversal/(origination) of temporary differences	**7**	(39)
Deferred tax	**(5)**	(27)
Income tax in profit or loss	**(42)**	(55)

21B. Reconciliation of profit before tax to income tax recognised in profit or loss

Year ended 30 June	Stockland	
$M	2026	2025
Profit before tax	**1,036**	881
Less: Trust profit before tax	**(844)**	(689)
Adjust for: intergroup eliminations	**18**	(11)
Profit before tax of Stockland Corporation Group	**210**	181
Prima facie income tax calculated at 30%	**(63)**	(54)
Impact on income tax recognised in profit or loss due to:		
Permanent adjustments		
• Amounts which are non-deductible/assessable in the year	**(3)**	(1)
• Non-assessable equity accounted profits	**24**	–
Income tax in profit or loss	**(42)**	(55)
Effective tax rate	**20%**	30%

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.

The FY26 income tax expense reflects a reassessment of certain equity accounted investments. As future returns from these investments are expected to be received predominantly as fully franked dividends, tax expense will no longer be recognised. This reassessment was the primary driver of the reduction in the effective tax rate to 20% in FY26.

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	2026	2025	2026	2025	2026	2025
Inventories	**30**	32	**(97)**	(89)	**(67)**	(57)
Investment properties	**103**	105	**(177)**	(182)	**(74)**	(77)
Property, plant and equipment	**14**	13	**–**	–	**14**	13
Payables	**34**	31	**(9)**	(9)	**25**	22
Provisions	**49**	47	**–**	–	**49**	47
Leases	**–**	1	**1**	–	**1**	1
Reserves	**–**	–	**(12)**	(4)	**(12)**	(4)
Tax assets/(liabilities)[1]	**230**	229	**(294)**	(284)	**(64)**	(55)

1 Totals may not add due to rounding

Movement in temporary differences

As at 30 June		Recognised in			Recognised in		
$M	2024	Retained earnings	Profit or loss	2025	Retained earnings	Profit or loss	2026
Inventories	(42)	–	(15)	(57)	**–**	**(10)**	**(67)**
Investment properties	(78)	–	1	(77)	**–**	**3**	**(74)**
Property, plant and equipment	16	–	(3)	13	**–**	**1**	**14**
Payables	24	–	(2)	22	**–**	**3**	**25**
Provisions	49	–	(2)	47	**–**	**2**	**49**
Leases	2	–	(1)	1	**–**	**–**	**1**
Reserves	1	–	(5)	(4)	**–**	**(8)**	**(12)**
Tax assets/(liabilities)	(28)	–	(27)	(55)	**–**	**(9)**	**(64)**

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.

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 2026 or 30 June 2025.

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.
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.
SMLLP Development Trust and SMLLP Land Trust	Also known as SMLLP, 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. SMLLP was formed during the year.
Stockland Communities Partnership Pty Ltd	Also known as SCP, this joint venture develops and sells masterplanned communities.
Stockland Convenience Retail Partnership Providence	Also known as SCRPP, this joint venture owns and operates the Stockland Providence Town Centre in Stockland's Providence Masterplanned Community in South Ripley, QLD. The partnership was formed during the year.
Stockland Convenience Retail Partnership Sienna Wood	Also known as SCRPSW, this joint venture owns and operates the Stockland Sienna Wood Retail Town Centre in Stockland's Sienna Wood Masterplanned Community in Hilbert, WA. The partnership was formed during the year.
Stockland Convenience Retail Partnership Gables	Also known as SCRPG, this joint venture owns and operates the Stockland Gables Town Centre in Stockland's The Gables Masterplanned Community in Box Hill, NSW. The partnership was formed during the year.
Stockland Endeavour Partnership	Also known as SEPT, this joint venture is developing a logistics precinct in Kogarah, NSW. The partnership was formed during the year by the Group's acquisition of 50% of the units in JDB Holding Trust B.
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 owns and operates the Logistics assets Willawong, QLD.
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.
Stockland M&G Asia Partnership Trust	Also known as SMAPT, this joint venture owns and operates the Logistics asset at Ingleburn in NSW.
Stockland M&G Asia Partnership Trust 2	Also known as SMAPT2, this joint venture owns and operates industrial assets at Coopers Paddock, NSW and Willawong, QLD. The partnership 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. This joint venture develops and sells masterplanned communities.
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 30 June		Carrying amount as at 30 June		Share of total comprehensive income / (loss) for the period ended 30 June	
	%	%	$M	$M	$M	$M
	2026	2025	2026	2025	2026	2025
Macquarie Park Trust (MPT)	**51.0**	51.0	**298**	300	**9**	(25)
SLLP1 Development Trust	**50.1**	50.1	**61**	37	**37**	2
SLLP1 Land Trust	**50.1**	50.1	**119**	92	**1**	(2)
SMLLP Development Trust	**50.1**	N/A	**27**	N/A	**4**	N/A
SMLLP Land Trust	**50.1**	N/A	**30**	N/A	**–**	N/A
SRRP Development Trust (SRRP Dev)	**50.1**	50.1	**6**	10	**15**	36
Stockland Communities Partnership Pty Ltd (SCP)	**50.1**	50.1	**49**	48	**1**	2
Stockland Convenience Retail Partnership Providence	**29.9**	N/A	**23**	N/A	**(1)**	N/A
Stockland Convenience Retail Partnership Sienna Wood	**50.1**	N/A	**24**	N/A	**(1)**	N/A
Stockland Convenience Retail Partnership The Gables	**29.9**	N/A	**23**	N/A	**–**	N/A
Stockland Endeavour Partnership	**50.0**	N/A	**51**	N/A	**–**	N/A
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	**50.0**	50.0	**280**	172	**17**	(1)
Stockland Fife Willawong Trust (Fife Willawong Trust)	**50.0**	50.0	**36**	23	**12**	3
Stockland Logistics Partnership Trust (SLPT)	**29.9**	29.9	**84**	62	**17**	7
Stockland M&G Asia Partnership Trust (SMAPT)	**50.0**	50.0	**248**	231	**30**	27
Stockland M&G Asia Partnership Trust 2 (SMAPT2)	**50.1**	N/A	**129**	N/A	**8**	N/A
Stockland Residential Rental Partnership Trust (SRRP Trust)	**50.1**	50.1	**90**	87	**5**	6
SSRCP HoldCo Pty Ltd (SSRCP)[1]	**50.1**	50.1	**366**	429	**55**	17
The M_Park Trust (TMPT)	**51.0**	51.0	**183**	138	**27**	2
Total[2]			**2,126**	1,629	**236**	74

1 The SSRCP investment includes a long-term, non-interest-bearing shareholder loan with a face value of $194 million (2025: $253 million)
2 Totals may not add due to rounding.

	Trust					
	Ownership interest as at 30 June		Carrying amount as at 30 June		Share of total comprehensive income / (loss) for the period ended 30 June	
	%	%	$M	$M	$M	$M
	2026	2025	2026	2025	2026	2025
Macquarie Park Trust (MPT)	**51.0**	51.0	**305**	307	**9**	(25)
SLLP1 Land Trust	**50.1**	50.1	**119**	92	**–**	(2)
SMLLP Land Trust	**50.1**	N/A	**30**	N/A	**–**	N/A
Stockland Convenience Retail Partnership Providence	**29.9**	N/A	**24**	N/A	**(1)**	N/A
Stockland Convenience Retail Partnership Sienna Wood	**50.1**	N/A	**23**	N/A	**(1)**	N/A
Stockland Convenience Retail Partnership The Gables	**29.9**	N/A	**26**	N/A	**–**	N/A
Stockland Endeavour Partnership	**50.0**	N/A	**51**	N/A	**–**	N/A
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	**50.0**	50.0	**280**	172	**17**	(1)
Stockland Fife Willawong Trust (Fife Willawong Trust)	**50.0**	50.0	**36**	23	**12**	3
Stockland Logistics Partnership Trust (SLPT)	**29.9**	29.9	**84**	62	**17**	7
Stockland M&G Asia Partnership Trust (SMAPT)	**50.0**	50.0	**248**	231	**30**	27
Stockland M&G Asia Partnership Trust 2 (SMAPT2)	**50.1**	N/A	**129**	N/A	**8**	N/A
Stockland Residential Rental Partnership Trust (SRRP Trust)	**50.1**	50.1	**90**	87	**3**	–
The M_Park Trust (TMPT)	**51.0**	51.0	**159**	107	**30**	(10)
Total[1]			**1,604**	1,081	**124**	(1)

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		Fife Kemps Creek Trust		SMAPT		SSRCP		Other joint ventures		Total	
$M	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents	**5**	1	**25**	12	**8**	3	**95**	196	**215**	110	**348**	322
Inventories	**–**	–	**–**	–	**–**	–	**182**	155	**175**	108	**357**	263
Other current assets	**–**	1	**–**	–	**452**	6	**309**	25	**159**	28	**920**	60
Current assets	**5**	2	**25**	12	**460**	9	**586**	376	**549**	246	**1,625**	645
Inventories	**–**	–	**–**	–	**–**	–	**1,135**	1,162	**426**	335	**1,561**	1,497
Investment properties	**567**	578	**522**	340	**481**	443	**–**	–	**3,325**	1,657	**4,895**	3,018
Other non-current assets	**33**	31	**17**	–	**10**	10	**–**	14	**14**	20	**74**	75
Non-current assets	**600**	609	**539**	340	**491**	453	**1,135**	1,176	**3,765**	2,012	**6,530**	4,590
Assets	**605**	611	**564**	352	**951**	462	**1,721**	1,552	**4,314**	2,258	**8,155**	5,235
Borrowings	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Other current liabilities	**5**	7	**4**	9	**459**	5	**316**	329	**467**	181	**1,251**	531
Current liabilities	**5**	7	**4**	9	**459**	5	**316**	329	**467**	181	**1,251**	531
Borrowings	**–**	–	**–**	–	**–**	–	**349**	303	**1,054**	852	**1,403**	1,155
Other non-current liabilities	**–**	–	**–**	–	**–**	–	**484**	468	**254**	132	**738**	600
Non-current liabilities	**–**	–	**–**	–	**–**	–	**833**	771	**1,308**	984	**2,141**	1,755
Liabilities	**5**	7	**4**	9	**459**	5	**1,149**	1,100	**1,775**	1,165	**3,392**	2,286
Net assets at 30 June	**600**	604	**560**	343	**492**	457	**572**	452	**2,539**	1,093	**4,763**	2,949
Reconciliation to carrying amounts												
Opening balance	**604**	560	**343**	271	**457**	n/a	**452**	–	**1,093**	523	**2,949**	1,354
Capital contributions	**12**	121	**184**	74	**–**	415	**–**	428	**1,353**	632	**1,549**	1,670
Other adjustment	**–**	–	**–**	–	**(4)**	–	**22**	–	**(18)**	(19)	**–**	(19)
Total comprehensive profit/(loss) for the year	**18**	(49)	**33**	(2)	**61**	52	**98**	24	**218**	54	**428**	79
Distributions paid	**(34)**	(28)	**–**	–	**(22)**	(10)	**–**	–	**(107)**	(96)	**(163)**	(134)
Net assets at 30 June[1]	**600**	604	**560**	343	**492**	457	**572**	452	**2,539**	1,093	**4,763**	2,949
% ownership	**51.0**	51.0	**50.0**	50.0	**50.0**	50.0	**50.1**	50.1	**n/a**	n/a	**n/a**	n/a
Group's share of net assets[1]	**306**	308	**280**	172	**246**	229	**286**	226	**1,187**	509	**2,305**	1,444
Adjustments on consolidation with Trust[2]	**(1)**	(1)	**–**	–	**2**	2	**(286)**	(226)	**(417)**	(138)	**(702)**	(363)
Carrying amount Trust[3]	**305**	307	**280**	172	**248**	231	**n/a**	n/a	**770**	371	**1,604**	1,081
Adjustments on consolidation with Stockland[4]	**(8)**	(8)	**–**	–	**2**	2	**80**	203	**(254)**	(12)	**(180)**	185
Carrying amount Stockland[1]	**298**	300	**280**	172	**248**	231	**366**	429	**933**	497	**2,126**	1,629

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 SSRCP is not held directly by Stockland Trust and accordingly no carrying amount is recognised at the Trust level.
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		Fife Kemps Creek Trust		SMAPT		SSRCP		Other joint ventures		Total	
$M	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	**43**	38	**1**	–	**33**	15	**1,010**	412	**502**	356	**1,589**	821
Cost of property developments sold	**–**	–	**–**	–	**–**	–	**(773)**	(325)	**(322)**	(226)	**(1,095)**	(551)
Net change in fair value of investment properties	**(16)**	(76)	**34**	–	**38**	42	**–**	–	**113**	7	**169**	(27)
Net finance income/(expense)	**–**	(3)	**–**	–	**–**	–	**5**	5	**(19)**	(16)	**(14)**	(14)
Other expenses	**(9)**	(8)	**(2)**	(2)	**(10)**	(5)	**(111)**	(43)	**(55)**	(66)	**(187)**	(124)
Profit/(loss) before tax[1]	**18**	(49)	**33**	(2)	**61**	52	**131**	49	**219**	55	**462**	105
Income tax benefit/(expense)	**–**	–	**–**	–	**–**	–	**(33)**	(25)	**(1)**	(1)	**(34)**	(26)
Profit/(loss) after tax[1]	**18**	(49)	**33**	(2)	**61**	52	**98**	24	**218**	54	**428**	79
Total comprehensive income/(loss)	**18**	(49)	**33**	(2)	**61**	52	**98**	24	**218**	54	**428**	79
% ownership	**51.0**	51.0	**50.0**	50.0	**50.0**	50.0	**50.1**	50.1	**n/a**	n/a	**n/a**	n/a
Group's share of total comprehensive income/(loss)[1]	**9**	(25)	**17**	(1)	**30**	26	**49**	12	**101**	23	**206**	35
Adjustments on consolidation with Trust[2]	**–**	–	**–**	–	**–**	1	**(49)**	(12)	**(33)**	(25)	**(82)**	(36)
Trust's share of profits/(losses) from equity accounted investments[3]	**9**	(25)	**17**	(1)	**30**	27	**n/a**	n/a	**68**	(2)	**124**	(1)
Adjustments on consolidation with Stockland[4]	**–**	–	**–**	–	**–**	1	**6**	5	**24**	33	**30**	39
Stockland's share of profits/(losses) from equity accounted investments[1]	**9**	(25)	**17**	(1)	**30**	27	**55**	17	**125**	56	**236**	74

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 SSRCP is not held directly by Stockland Trust. Accordingly, Stockland Trust does not recognise a share of profits/(losses) from this equity accounted investment.
4 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 and build to hold 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

601 Pacific Highway HoldCo Trust[1]	Stockland Development Pty Limited[2]
601 Pacific Highway JV Trust[1]	Stockland Eurofinance Pty Limited[2]
601 Pacific Highway Trust[1]	Stockland Financial Services Pty Limited[2]
Advance Property Fund No. 2[1]	Stockland Glam BidCo Pty Ltd
Albert & Co Pty Ltd[2]	Stockland Highett Pty Limited
Armstrong Creek Pty Ltd[2]	Stockland Highlands Pty Limited[2]
AW Bidco 1 Pty Limited[2]	Stockland Kawana Waters Pty Limited[2]
AW Bidco 2 Pty Limited[2]	Stockland KC DC Pty Ltd[3]
AW Bidco 4 Pty Limited[2]	Stockland Lake Doonella Pty Limited[2]
AW Bidco 5 Pty Limited[2]	Stockland Land Lease Communities Holding Pty Limited[2]
AW Bidco 6 Pty Limited[2]	Stockland Land Lease Landlord Pty Limited[2]
AW Bidco No. 7 Pty Limited	Stockland Land Lease Management (Construction) Pty Ltd[3]
AW Bidco No. 8 Pty Limited	Stockland Land Lease Management Pty Limited[2]
AW Bidco No. 9 Pty Limited	Stockland Land Lease Management (NSW) Pty Ltd[2]
AW Bidco No. 10 Pty Limited	Stockland Land Lease Management (WA) Pty Ltd[2]
AW Bidco No. 11 Pty Limited[2]	Stockland Lensworth Glenmore Park Pty Limited[2]
AW Bidco No. 12 Pty Limited	Stockland LLC Aura Pty Limited[2]
AW Bidco No. 13 (NSW) Pty Limited	Stockland LLC B by Halcyon Trust
Baratheon Developments Pty Ltd	Stockland LLC Burpengary Trust
Compam Property Management Pty Limited	Stockland LLC Curlewis Trust
Cook Cove Nominees No 2 Pty Ltd[3]	Stockland LLC Evergreen Trust
Eisha Pty Ltd	Stockland LLC General Pty Limited[2]
Enaard Pty Ltd	Stockland LLC Glades Trust
Endeavour (No. 2) Unit Trust	Stockland LLC Greens Trust
Flinders Industrial Property Subtrust (No 1)[1]	Stockland LLC Halcyon Dales Pty Limited
Glam Development Trust	Stockland LLC Halcyon Serrata Pty Limited
Glengar Capital Pty Limited	Stockland LLC Highlands Trust
Glenmore Park Investments Pty Limited	Stockland LLC Lakeside Trust
Groves LLC Trust	Stockland LLC Landing Trust
Halcyon Constructions QLD Pty Ltd[2]	Stockland LLC No. 2 Pty Limited[2]
Halcyon Resales Pty Ltd[2]	Stockland LLC No. 3 Pty Ltd[2]
Halcyon Resales Unit Trust	Stockland LLC No. 4 Pty Ltd[2]
Halcyon TF Pty Ltd[2]	Stockland LLC Parks Trust
JT Bid Co No. 1 Pty Limited	Stockland LLC Peregian Beach Trust
JT Bid Co No. 2 Pty Limited	Stockland LLC Piara Waters Trust
Kings Forest Estates Pty Limited[2,3]	Stockland LLC Providence Pty Limited[2]
LAB-52 Bricklet Pty Limited	Stockland LLC Pty Limited[2]
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
Mayflower Investments Pty Ltd	Stockland LLC SLC SPV Pty Limited[2]
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[2]
S3 Communities Pty Limited	Stockland MPC Hold Co Pty Ltd
S4 Commercial Property Pty Limited	Stockland MPC Mid Co Pty Ltd
S5 Commercial Property Pty Limited	Stockland North Boambee Valley LLC Trust
SF BTR Pty Ltd[3]	Stockland North Lakes Development Pty Limited[2]
SRCP Investments Pty Ltd (formerly S4 Communities Pty Limited)	Stockland North Lakes Pty Limited[2]
StockEdge KC MCo Pty Ltd[3]	Stockland Ormeau Trust
StockEdge Kemps Creek HoldCo Pty Ltd[3]	Stockland Project Management Services Pty Ltd (formerly S5 Communities Pty Limited)
StockEdge Kemps Creek OpCo FinCo Pty Ltd[3]	Stockland Property Management Pty Ltd[2]
StockEdge Kemps Creek OpCo Pty Ltd[3]	Stockland Retail Services Pty Limited[2]
Stockland (Boardwalk Sub 2) Pty Limited	Stockland Retain (Retirement) Pty Limited[2]
Stockland (Queensland) Pty. Limited[2]	Stockland RRP No. 1 Pty Ltd[2]
Stockland (Russell Street) Pty Limited[2]	Stockland Scrip Holdings Pty Limited
Stockland (Victoria) Pty Limited[2]	Stockland Services Pty Limited[2]
Stockland A.C.N 116 788 713 Pty Limited[2]	Stockland SHRP HoldCo Pty Ltd[3]
Stockland Armstrong Creek LLC Trust	Stockland SHRP JV Trust[3]
Stockland Bells Creek Pty Limited[2]	Stockland Singapore Pte. Ltd.
Stockland Berwick LLC Trust	Stockland South Beach Pty Limited[2]
Stockland Birtinya Retirement Village Pty Limited[2]	Stockland Storage Operations JV Pty Limited
Stockland Buddina Pty Limited[2]	Stockland Storage Operations Pty Limited
Stockland Caboolture Waters Pty Limited[2]	Stockland Town Centres Pty Ltd
Stockland Caloundra Downs Pty Limited[2]	Stockland Trust Management Limited
Stockland Capital Partners Limited	Stockland Urban Development Pty Limited
Stockland Care Foundation Pty Limited	Stockland Urban Development Sub 1 Pty Limited
Stockland Care Foundation Trust	Stockland Urban Development Sub 2 Pty Limited
Stockland CH Finance Pty Limited	Stockland Urban Development Sub 2A Pty Ltd
Stockland Communities HoldCo Pty Ltd	Stockland Urban Development Sub 2B Pty Ltd
Stockland DC HoldCo Pty Ltd[3]	Stockland Urban Development Sub 2C Pty Ltd
Stockland DC JV Pty Ltd[3]	Stockland Urban Development Sub 3 Pty Limited
Stockland DC Kemps Creek Pty Ltd[3]	Stockland Urban Development Sub 3A Pty Ltd
Stockland DC Partnership Pty Ltd[3]	Stockland Urban Development Sub 3B Pty Ltd
Stockland Development (Holdings) Pty Limited[2]	Stockland Urban Development Sub 3C Pty Ltd
Stockland Development (NAPA NSW) Pty Limited[2]	Stockland WA (Estates) Pty Limited[2]
Stockland Development (NAPA QLD) Pty Limited[2]	Stockland WA Development (Realty) Pty Limited[2]
Stockland Development (NAPA VIC) Pty Limited[2]	Stockland WA Development (Vertu Sub 1) Pty Limited
Stockland Development (PHH) Pty Limited[2]	Stockland WA Development Pty Limited[2]
Stockland Development (Sub3) Pty Limited	Stockland Wallarah Peninsula Pty Limited[2]
Stockland Development (Sub4) Pty Limited	Stockland Wholesale Funds Management Pty Limited[2]
Stockland Development (Sub5) Pty Limited	Stockland Willawong Industrial Pty Ltd
Stockland Development (Sub7) Pty Limited[2]	Toowong Place Pty Ltd
Stockland Development Holding Trust	

1 These entities were transferred from the Trust to Corporation in the current financial year.
2 These entities are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2026.
3 These entities were formed/incorporated or acquired in the current financial year.

Controlled entities of Stockland Trust

9 Castlereagh Street Unit Trust	Stockland DC Kemps Creek Trust[1]
Acinom Pty Ltd	Stockland Direct Diversified Fund
ADP Trust	Stockland Direct Office Trust No. 4
Advance Property Fund	Stockland Direct Retail Trust No. 3
AVMW Pty Ltd	Stockland Eastern Creek Trust
Caitjan Pty Limited	Stockland Endeavour Holding Trust
Capricornia Property Trust	Stockland Endeavour JV Trust
Endeavour (No. 1) Unit Trust	Stockland Endeavour MidCo Pty Limited
Eriwill Pty Limited	Stockland Endeavour Partnership Trust
Faxrow Pty Limited	Stockland Endeavour Trust
Flinders Industrial Property Trust	Stockland Finance Holdings Pty Limited[2]
Glam RRP Sub Trust	Stockland Finance Pty Limited[2]
GRRP LLC Beerwah Trust	Stockland Gables Retail Trust
GRRP LLC Burpengary No 2 Trust	Stockland Gables Retail Trust 2
GRRP LLC Caboolture Trust	Stockland Glam RRP Trust
GRRP LLC Crystal Trust	Stockland Harrisdale Trust
GRRP LLC Diamond Trust	Stockland Industrial No. 1 Property 1 Trust
GRRP LLC Gold Coast Trust	Stockland Industrial No. 1 Property 4 Trust
GRRP LLC Maleny Trust	Stockland Industrial No. 1 Property 5 Trust
GRRP LLC Pacific Paradise Trust	Stockland Industrial No. 1 Property 6 Trust
GRRP LLC Ruby Trust	Stockland Industrial No. 1 Property 7 Trust
GRRP LLC Sapphire Trust	Stockland Industrial No. 1 Property 8 Trust
GRRP LLC Toowoomba Trust	Stockland Industrial No. 1 Property 9 Trust
Hervey Bay Holding Trust	Stockland Industrial No. 1 Property 11 Trust
Hervey Bay Sub Trust	Stockland JV Town Centre Trust
Horlyd Pty Ltd	Stockland JV Trust
Industrial Property Trust	Stockland Kemps Creek Industrial Trust
Jimboomba Village Shopping Centre and Tavern Trust	Stockland Logistics Capital Partnership Trust
Landdoc Pty Ltd	Stockland Logistics Trust
Marinatas Pty Ltd	Stockland Marrickville Unit Trust
Mariste Pty Ltd	Stockland Mornington Unit Trust
Mattlix Pty Ltd	Stockland Mt Atkinson Industrial trust
Moncas Pty Ltd	Stockland Mulgrave Unit Trust
Pallawell Pty Ltd	Stockland North Ryde Unit Trust
Racjen Pty Ltd	Stockland Padstow Trust
Rigburn Pty Limited	Stockland Padstow Unit Trust
Sandtor Pty Ltd	Stockland Parkinson Unit Trust
SDOT4 Property#1 Trust	Stockland Quarry Road Trust
SDOT4 Property#2 Trust	Stockland Retail Holding Sub-Trust No. 1
SDOT4 Property#3 Trust	Stockland Retail Holding Trust No. 1
SDRT1 Property 3 Trust	Stockland Richlands Unit Trust
Sequoia Victoria Trust	Stockland RRP Holding Trust
Shellharbour Property HoldCo Trust	Stockland SCRP Holding Trust[1]
Shellharbour Property Trust	Stockland Self Storage Baringa Trust[1]
StockEdge Kemps Creek Land Trust[1]	Stockland Self Storage Holding Trust[1]
StockEdge Kemps Creek PropCo Finco Pty Ltd[1]	Stockland Self Storage JV Trust[1]
StockEdge Kemps Creek PropCo Hold Trust[1]	Stockland Self Storage Mid Trust[1]
Stockland 116 Wellington Street Trust[1]	Stockland Shellharbour JV Trust
Stockland 161 Walker Street Trust	Stockland Sienna Wood Retail Trust
Stockland Affordable Housing Government Programs Trust[1]	Stockland SLPT Holding Trust

Stockland Affordable Housing Holding Trust 1[1]	Stockland St Marys Unit Trust
Stockland Affordable Housing JV Trust[1]	Stockland Tingalpa Unit Trust
Stockland Affordable Housing Mid Trust 1[1]	Stockland Town Centre Holding Trust
Stockland Altona Trust	Stockland Town Centre Mid Trust
Stockland Baringa Shopping Centre Trust	Stockland Truganina Industrial Trust
Stockland Bayswater Unit Trust	Stockland Walker Street JV Trust
Stockland Birtinya Shopping Centre Trust	Stockland Walker Street Trust
Stockland Brooklyn Industrial Trust	Stockland Wholesale Office Trust No. 1
Stockland Bundaberg Trust	Stockland Wholesale Office Trust No. 2
Stockland Castlereagh St Trust	Stockland Willawong Industrial Trust
Stockland Community Real Estate Trust	Stockland Willawong Industrial Trust No. 2
Stockland Convenience Retail Partnership Trust[1]	Stockland Willawong Industrial Trust No. 3
Stockland CP Acquisition Trust	Stockland Wonderland Drive Property Trust
Stockland CPR Industrial Trust	Stockland Yatala Industrial Trust
Stockland CRE Childcare Trust	Stockland Yennora Trust
Stockland CRE Holding Trust	Sugarland Shopping Centre Trust
Stockland CRE Medical Trust	SWOT2 Sub Trust No. 1
Stockland DC Hold Trust[1]	Tianmar Pty Ltd
Stockland DC JV Trust[1]	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 2026.

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 2026 and consolidated statement of comprehensive income for the year ended 30 June 2026, 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	
$M	2026	2025
Cash and cash equivalents	**122**	68
Receivables	**415**	247
Inventories	**1,274**	1,421
Other assets	**97**	–
Current tax assets	**–**	18
Non-current assets held for sale	**8**	8
Current assets	**1,916**	1,762
Receivables	**146**	204
Inventories	**2,870**	2,142
Investment properties	**246**	283
Equity–accounted investments	**76**	69
Other financial assets	**14**	–
Property, plant and equipment	**11**	13
Intangible assets	**50**	51
Other assets	**7**	11
Non–current assets	**3,420**	2,773
Assets	**5,336**	4,535
Payables	**229**	164
Provisions	**294**	273
Current tax liabilities	**31**	–
Other liabilities	**455**	105
Current liabilities	**1,009**	542
Payables	**163**	152
Borrowings	**2,813**	2,876
Provisions	**125**	221
Other liabilities	**639**	341
Deferred tax liabilities	**60**	62
Non–current liabilities	**3,800**	3,652
Liabilities	**4,809**	4,194
Net assets	**527**	341
Issued capital	**1,520**	1,301
Reserves	**29**	18
Accumulated losses	**(1,022)**	(978)
Securityholders' equity	**527**	341

Summarised consolidated statement of comprehensive income

Year ended 30 June	Closed Group	
$M	2026	2025
(Loss)/Profit before tax	**(42)**	99
Income tax	**(41)**	(59)
(Loss)/Profit after tax	**(83)**	40
Other comprehensive income	**–**	–
Total comprehensive (loss)/income	**(83)**	40

Summarised movement in consolidated accumulated losses

As at 30 June	Closed Group	
$M	2026	2025
Opening balance	**(978)**	(1,018)
Adjustment for entities added/removed	**39**	–
(Loss)/Profit after tax	**(83)**	40
Accumulated losses at 30 June	**(1,022)**	(978)

27. Parent entity disclosures

	Stockland Corporation Limited		Stockland Trust	
$M	**2026**	**2025**	**2026**	**2025**
Results for the year ended 30 June				
Profit/(loss) for the year	**174**	134	**892**	680
Other comprehensive income	**–**	–	**(3)**	10
Total comprehensive income	**174**	134	**889**	690
Financial position as at 30 June				
Current assets	**3,671**	3,065	**556**	281
Assets[1]	**3,691**	3,190	**17,235**	16,534
Current liabilities	**30**	5	**823**	1,716
Liabilities	**2,318**	2,018	**5,512**	5,865
Net assets	**1,373**	1,172	**11,723**	10,669
Issued capital	**1,317**	1,303	**7,513**	7,381
Other Reserves	**51**	38	**166**	136
Retained earnings/(accumulated losses)	**5**	(169)	**4,044**	3,152
Equity	**1,373**	1,172	**11,723**	10,669

1 There were no intangible assets as at 30 June 2026 (2025: $nil).

Parent entity contingencies

There are no contingencies within either parent entity as at 30 June 2026 (2025: $nil).

Parent entity capital commitments

Neither parent entity has entered into any capital commitments as at 30 June 2026 (2025: $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 2026.

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

	Stockland		Trust	
$M	2026	2025	2026	2025
Profit after tax	**994**	826	**844**	689
Adjustments for:				
Net impact on fair value hedges	**(29)**	16	**(29)**	16
Net impact on derivatives	**14**	58	**14**	58
Interest capitalised to investment properties	**(10)**	(19)	**(4)**	(12)
Net impact on sale of non–current assets	**44**	(3)	**32**	(9)
Net gain on other financial assets	**2**	(2)	**–**	–
Net additional/(release of) inventory impairment provision	**16**	(7)	**–**	–
Depreciation and amortisation	**19**	18	**–**	–
Straight–line rent adjustments	**(1)**	(31)	**1**	(30)
Net unrealised change in fair value of investment properties	**(202)**	(220)	**(194)**	(220)
Share of profits of equity-accounted investments, net of distributions received	**(203)**	(1)	**(93)**	36
Equity–settled security based payments	**30**	28	**26**	25
Other items	**4**	3	**(3)**	(6)
Adjustments for movements in:				
Receivables	**(92)**	67	**(59)**	16
Other assets	**(75)**	22	**(3)**	(28)
Inventories	**196**	(345)	**(1)**	–
Deferred tax liabilities	**47**	(56)	**–**	–
Current tax liabilities	**6**	(26)	**–**	–
Payables and other liabilities	**193**	(120)	**(7)**	(38)
Other provisions	**(77)**	120	**(1)**	(1)
Net cash flows from operating activities	**876**	328	**523**	496

28B. Reconciliation of movement in financial liabilities arising from financing activities

As at 30 June	Stockland and Trust				
			Non cash movements		
$M	Opening balance	Net cash flow	Foreign exchange movements	Fair value changes[1]	Closing balance
Offshore medium term notes	**3,354**	**(890)**	**–**	**(263)**	**2,201**
Domestic medium term notes and commercial paper	**1,375**	**769**	**–**		**2,144**
Bank facilities	**450**	**100**	**–**	**–**	**550**
2026	**5,179**	**(21)**	**–**	**(263)**	**4,895**
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

1 Includes amortisation of capitalised transaction costs.

29. Commitments

Capital commitments

Commitments not recognised on balance sheet at reporting date for the acquisition of land and future development costs in inventories and investment properties, and for contributions to equity accounted investments, are as follows:

As at 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Inventories[1]	**1,036**	694	**1**	–
Investment properties[1]	**264**	349	**42**	264
Equity Accounted investments	**645**	–	**645**	–
Capital commitments	**1,945**	1,043	**688**	264

1 Commitments for Inventories and Investment Properties include capital expenditure commitments for joint ventures of $183 million (30 June 2025: $352 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 2026 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	2026	2025
Contingent liabilities	**804**	**707**

31. Related party disclosures

Year ended 30 June	Stockland		Trust	
$'000s	2026	2025	2026	2025
Responsible Entity fees	**138**	139	**–**	–
Development management and investment management fees	**103,956**	66,913	**–**	–
Property management, tenancy design and leasing fees	**5,346**	930	**–**	–
Rental income	**–**	–	**13,180**	13,662
Finance income	**–**	–	**380,275**	324,169
Revenue from related parties	**109,440**	67,982	**393,455**	337,831
Responsible Entity fees	**–**	–	**34,262**	38,742
Property management, tenancy design and leasing fees	**–**	–	**21,965**	25,021
Recoupment of expenses	**–**	–	**115,826**	76,425
Development management fee capitalised to investment property	**–**	–	**–**	7,547
Expenses to related parties	**–**	–	**172,053**	147,735

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 (2025: 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 $3,544 million (2025: $3,519 million) repayable in June 2030. Interest on the loan is payable monthly in arrears at interest rates within the range of 8.49% - 9.37% during the year ended 30 June 2026 (2025: 8.77% - 9.37%).

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 $109 million (2025: $68 million) were recognised for services provided.

Sales to capital partnerships

During the year, Stockland sold inventories to capital partnerships for $270 million (2025: $155 million).

32. Personnel expenses

Year ended 30 June	Stockland		Trust	
$M	2026	2025	2026	2025
Wages and salaries (including on–costs)	**326**	301	**–**	–
Equity–settled security based payment transactions	**30**	28	**–**	–
Contributions to defined contribution plans	**26**	24	**–**	–
Movement in annual and long service leave provisions	**6**	5	**–**	–
Personnel expenses	**388**	358	**–**	–

Personnel expenses

The total personnel expenses for the year was $388 million (2025: $358 million), which includes $30 million of equity-settled security based payment transactions (2025: $26 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	2026	2025	2026	2025
Short term employee benefits	**11,583**	10,362	**–**	–
Post–employment benefits	**337**	277	**–**	–
Other long term benefits	**18**	38	**–**	–
Termination benefits	**–**	225	**–**	–
Security based payments	**8,055**	5,272	**–**	–
Key management personnel compensation[1]	**19,994**	16,174	**–**	–

1 Totals may not add due to rounding.

Information regarding individual Directors’ and Executives’ remuneration is provided in the remuneration report on pages 69 to 90 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	2026	2025	2026	2025
PricewaterhouseCoopers Australia				
Audit and review of financial report	**2,651**	2,437	**724**	689
Audit of unlisted property fund financial reports[1]	**566**	558	**–**	–
Regulatory audit and assurance services	**602**	579	**410**	411
Remuneration for audit services	**3,819**	3,574	**1,134**	1,100
Other non–audit services	**187**	133	**–**	–
Remuneration for non–audit services	**187**	133	**–**	–
Auditor remuneration	**4,006**	3,707	**1,134**	1,100

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 captures the effective portion of changes in the fair value of derivatives designed as cash flow hedges.

36. Adoption of new and amended reporting standards

A. New and amended reporting standards adopted

AASB S2 Climate-related Disclosures

Stockland have adopted AASB S2 Climate-related Disclosures for the year ended 30 June 2026. Further Information regarding Stockland approach to adopting AASB S2 in the current year is provided in the Climate Report on pages 179 to 208 of the Annual report.

Management continues to consider the impact of climate-related risks, where relevant, in the application of significant judgements and estimates, including inventory impairment assessments and property valuations.

B. Reporting standards issued but not yet in effect

A number of reporting standards have been issued but are not yet in effect for the current reporting period. Stockland has not elected to early adopt any reporting 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 AASB 18 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.

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 2026, including Stockland Trust and its consolidated entities.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
601 Pacific Highway HoldCo Trust	Trust		100	Australia
601 Pacific Highway JV Trust	Trust		100	Australia
601 Pacific Highway Trust	Trust		100	Australia
Advance Property Fund No. 2	Trust		100	Australia
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. 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
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
Baratheon Developments Pty Ltd	Body corporate		100	Australia
Compam Property Management Pty Limited	Body corporate		100	Australia
Cook Cove Nominees No 2 Pty Ltd	Body corporate	Trustee	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

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
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
Kings Forest Estates Pty Limited	Body corporate		100	Australia
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	Trustee	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	Trustee	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	Trustee	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
S5 Commercial Property Pty Limited	Body corporate		100	Australia
SF BTR Pty Ltd	Body corporate		100	Australia
SRCP Investments Pty Ltd (formerly S4 Communities Pty Limited)	Body corporate	Trustee	100	Australia
StockEdge KC MCo Pty Ltd	Body corporate		100	Australia
StockEdge Kemps Creek HoldCo Pty Ltd	Body corporate		100	Australia
StockEdge Kemps Creek OpCo FinCo Pty Ltd	Body corporate		100	Australia
StockEdge Kemps Creek OpCo Pty Ltd	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 Corporation Ltd	Body corporate		n/a	Australia
Stockland DC HoldCo Pty Ltd	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 DC JV Pty Ltd	Body corporate		100	Australia
Stockland DC Kemps Creek Pty Ltd	Body corporate		100	Australia
Stockland DC Partnership Pty Ltd	Body corporate	Trustee	100	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
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 KC DC Pty Ltd	Body corporate	Trustee	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 (Construction) Pty Ltd	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 Land Lease Management Pty Limited	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 CurlewisTrust	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 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

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Stockland LLC No.4 Pty Ltd	Body corporate	Trustee	100	Australia
Stockland LLC Parks Trust	Trust		100	Australia
Stockland LLC Peregian 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	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
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 Project Management Services Pty Ltd (formerly S5 Communities Pty Limited)	Body corporate		100	Australia
Stockland Property Management Pty Limited	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 SHRP HoldCo Pty Ltd	Body corporate		100	Australia
Stockland SHRP JV Trust	Trust		100	Australia
Stockland Singapore Pte Limited	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 Limited	Body corporate		100	Australia
Stockland Urban Development Sub 2B Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 2C 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 Urban Development Sub 3 Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 3A Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 3B Pty Limited	Body corporate		100	Australia
Stockland Urban Development Sub 3C Pty Limited	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
9 Castlereagh Street Unit Trust	Trust		100	Australia
Acinom Pty Ltd	Body corporate		100	Australia
ADP Trust (previously the AMP Diversified Property Trust)	Trust		100	Australia
Advance Property Fund	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
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

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
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
StockEdge Kemps Creek Land Trust	Trust		100	Australia
StockEdge Kemps Creek PropCo Finco Pty Ltd	Body corporate		100	Australia
StockEdge Kemps Creek PropCo Hold Trust	Trust		100	Australia
Stockland 116 Wellington Street Trust	Trust		100	Australia
Stockland 161 Walker Street Trust	Trust		100	Australia
Stockland Affordable Housing Government Programs Trust	Trust		100	Australia
Stockland Affordable Housing Holding Trust 1	Trust		100	Australia
Stockland Affordable Housing JV Trust	Trust		100	Australia
Stockland Affordable Housing Mid Trust 1	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 Convenience Retail Partnership 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 DC Hold Trust	Trust		100	Australia
Stockland DC JV Trust	Trust		100	Australia
Stockland DC Kemps Creek Trust	Trust		100	Australia
Stockland Direct Diversified Fund	Trust		100	Australia
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

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
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 11 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 JV Town Centre Trust	Trust		100	Australia
Stockland JV Trust	Trust		100	Australia
Stockland Kemps 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 SCRP Holding Trust	Trust		100	Australia
Stockland Self Storage Baringa Trust	Trust		100	Australia
Stockland Self Storage Holding Trust	Trust		100	Australia
Stockland Self Storage JV Trust	Trust		100	Australia
Stockland Self Storage Mid 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
Stockland Walker Street JV Trust	Trust		100	Australia
Stockland Walker Street Trust	Trust		100	Australia
Stockland Wholesale Office Trust No.2	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 Wholesale Office Trust No.1	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
WalkerStreet 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 91 to 162, 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 2026 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 163 to 170 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 2026 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 2026, 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 2026.
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, 19 August 2026

pwc

Independent auditor's report

To the stapled securityholders of Stockland and Stockland Trust

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial reports of Stockland Corporation Limited and its controlled entities, and Stockland Trust and its controlled entities (together "Stockland") and Stockland Trust and its controlled entities (together "Stockland Trust") are in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the financial position of Stockland and Stockland Trust as at 30 June 2026 and of their financial performance for the year then ended; and

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

What we have audited

The financial reports of Stockland and Stockland Trust (collectively referred to as the "financial report") comprise:

- the consolidated balance sheet as at 30 June 2026;
- 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 2026; and
- the directors' declaration.

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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 Stockland Trust 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 audits of the financial report of public interest entities 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 Stockland Trust, their accounting processes and controls and the industry in which they operate.

Audit Scope

Our audit focused on where Stockland and Stockland Trust made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the Stockland and Stockland Trust 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.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of Investment Properties (Refer to note 7) Stockland and Stockland Trust's investment property portfolio consisted primarily of Investment Management investment properties and Development investment properties at 30 June 2026. 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 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. 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.	Our procedures included the following, amongst others: • developed an understanding of Stockland and Stockland Trust'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 Stockland Trust to provide external valuations at reporting date; • inquired with a selection of the external valuers used by Stockland and Stockland Trust to develop an understanding of their methodology, data and assumptions; • compared the valuation methodology adopted by Stockland and Stockland Trust 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 income related assumptions with reference to market data and comparable transactions, where possible; • tested the mathematical accuracy of a sample of investment property valuations; • agreed the fair value of each investment property to the valuation determined by the experts engaged by Stockland and Stockland Trust 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.

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Key audit matter	*How our audit addressed the key audit matter*
Carrying value of inventory and costs of property developments sold (Refer to note 6) Stockland Trust - this KAM is not applicable as Stockland Trust does not hold inventory **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. 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.	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 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.
Carrying value of investments accounted for using the equity method (Refer to Note 23) Stockland and Stockland 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.	Our procedures included the following, amongst others: • developed an understanding of the policy used by Stockland and Stockland Trust 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;

Key audit matter	How our audit addressed the key audit matter
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 which is dependent on the valuation of the underlying investment properties or NRV of the inventory assets held. 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.	• 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 costs of property development sold key audit matters above; • evaluated the assessments made by Stockland and Stockland Trust of whether there 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 2026, 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 and we have issued a separate review conclusion on the specified Governance and Strategy (risks and opportunities) disclosures and an audit opinion on the specified Scope 1 and 2 emissions disclosures within the Climate Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

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 Stockland Trust 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 Stockland Trust 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 2026.

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In our opinion, the remuneration report of Stockland Corporation Limited for the year ended 30 June 2026 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.

PricewaterhouseCoopers

Jane Reilly
Partner

Sydney
19 August 2026

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Climate Report

Stockland Yarrabilba, Qld

About this report

This Climate Report discloses the climate-related risks and opportunities that could reasonably be expected to affect Stockland's prospects over the short-, medium- and long-term. The report explains how Stockland Corporation Limited and its controlled entities:

- Identifies, assesses, manages and governs climate-related risks and opportunities;
- Incorporates climate-related information into its strategy, risk management and decision-making; and
- Considers climate-related information in setting and monitoring targets, developing metrics, informing transition planning, and assessing climate resilience.

Further information on Stockland's broader approach to sustainability is contained within Sustainability (page 19-34).

Basis of preparation

The climate-related disclosures contained within this Climate Report have been prepared in accordance with Sustainability Reporting requirements of the Corporations Act, 2001 *(Cth)* and with the AASB S2 *Climate-related Disclosures ('*AASB S2*')*, issued under the Australian Accounting Standards Board (AASB) and mandated by Australian Sustainability Reporting Standards (ASRS).

Reporting entity

This Climate Report has been prepared for Stockland Corporation Limited and its respective controlled entities[1] ('Stockland' or the 'Group') for the year ended 30 June 2026. 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.

Presentation currency

Aligned to the Group's financial report, all financial information and monetary values presented in this report are expressed in Australian dollars (AUD), unless otherwise stated.

Transition relief

The Group has adopted the transition relief under AASB S2 paragraphs C3 and C4(b), permitting the non-disclosure of comparative figures and Scope 3 greenhouse gas emissions (GHG) in the first year of reporting.

Connected information

This Climate Report should be read in conjunction with the Group's financial report as these disclosures provide a connected view of how climate-related risks and opportunities affect the Group's financial position, performance and cash flows over the short-, medium- and long-term.

Time horizon

Stockland applies defined time horizons, specific to the climate-related information contained within this Climate Report. These time horizons are used to assess the impacts of climate-related risks and opportunities on the Group's prospects, business model and value chain over time.

The selection of these time horizons considers financial, strategic and operational planning and reflects the horizons most relevant to decision-making.

Our time horizon definitions

Short	**0–5 years** (2026 – 2030 inclusive)	This time horizon aligns with the entity's financial forecasting, short-term decarbonisation objectives and annual strategy review cycle.
Medium	**5–15 years** (2031 – 2040 inclusive)	This time horizon aligns with the entity's longer-term financial commitments and development pipeline, and supports the assessment of plausible climate-related outcomes over the medium term.
Long	**>15 years** (2041 +)	This time horizon is designed to capture long-term climate-related risks, opportunities and future climate scenarios.

Value chain

Stockland's value chain comprises upstream and downstream stakeholders, as well as the Group's operating activities. Upstream activities include utilities providers, materials suppliers, transport providers, construction companies, subcontractors, government (state and local council) and sources of capital. The Group's operating activities include the development, delivery and management of real estate assets across Development[2] and Investment Management[2]. Downstream stakeholders include residential and commercial tenants, home buyers, retail customers, investors, securityholders and capital partners. Consideration of climate-related risks and opportunities across the value chain supports the Group's assessment of material climate-related impacts and informs strategic decision-making.

[1] Stockland Corporation Limited and its respective controlled entities ('Stockland' or the 'Group') includes Stockland Trust (Trust).

[2] Stockland has two operating segments that generate profits for the Group, as disclosed within the Group's financial report. Development is the segment that develops and delivers communities and commercial properties and its accompanying infrastructure. Investment Management is the segment that owns, manages and operates income-generating assets, manages investments and manages capital partnering arrangements.

Forward-looking statements

This Climate Report contains forward-looking statements as at 30 June 2026. These statements are subject to inherent uncertainties and are based on management judgements and a combination of actual data, estimates, proxies, industry and market benchmarks, and assumptions regarding future events and conditions.

It is important to recognise that factors may exist that are unforeseeable to the Group as at 30 June 2026 or may be outside the Group's control, and therefore actual outcomes may differ from those expressed or implied in these disclosures. Variations may arise where climate-related risks and exposures materialise differently than anticipated.

Forward-looking statements in this Climate Report include anticipated effects of climate-related risks and opportunities and the outcomes of the Group's transition planning. Key sources of uncertainty include:

- Timing and progression of climate-related exposures;
- Inconsistencies in global definitions and data standards;
- Data availability and limitations across the value chain;
- Regulatory and policy developments;
- Evolving nature of climate data, methodologies and market practices;
- Availability and reliability of input data; and
- Timing and pace of electricity grid decarbonisation and associated energy transition developments.

Forward-looking statements are based on Stockland's current expectations, judgements, reasonable estimates, and assumptions as at the date of preparation of this Climate Report. These forward-looking statements are subject to significant risks, uncertainties and contingencies that may cause results to differ materially from those expressed in this report. Stockland cautions readers to not place undue reliance on this information as a prediction or guarantee of future performance.

Stockland's organisational reporting boundaries

Boundaries for reporting financial entities

The boundary for financial reporting in this Climate Report aligns with the entities included in the Group's financial report as Stockland Corporation Limited and its respective controlled entities. Further information is provided in Note 23 Equity-accounted investments (page 143), Note 24 Joint operations (page 149) and Note 25 Controlled entities (page 150) of the Group's financial report.

Boundaries for reporting greenhouse gas emissions

Stockland applies an operational control boundary for GHG emissions, consistent with the Greenhouse Gas Protocol (GHG Protocol), as permitted under AASB S2. Stockland accounts for 100% of emissions from operations over which it has the authority to implement operating and environmental policies, irrespective of the financial ownership interest or equity share. This approach also aligns with the Group's decarbonisation targets.

Considerations for Investment Management

All operating assets are managed by Stockland and therefore are in the Group's operational control, irrespective of financial ownership.

Considerations for Development

Within Development, assets are considered in operational control where Stockland has authority over the construction activities. Where a third-party construction company is appointed, it assumes responsibility for directing and managing development activities and operational control transfers outside the Group. In these circumstances, the third-party has operational authority over the day-to-day construction activities and operational management practices of the development site. Where development activities are managed by a third party, associated emissions are currently considered as indirect emissions (Scope 3) for the Group.

Judgements, assumptions, estimates, and measurement uncertainties

Judgements and assumptions

Management judgements and assumptions are applied in the preparation of climate-related disclosures, including in the selection of methodologies, data inputs and calculations performed. They also inform the current and forward-looking statements for the year ended 30 June 2026.

Disclosures containing management judgements and assumptions include:

- Organisational control boundaries (on this page);
- Materiality (page 184);
- Climate scenario analysis (pages 187-188);
- Climate-related targets (pages 190-191);
- Climate-related risks and opportunities (and their effects) (pages 192-194); and
- GHG emissions (pages 195-198).

Estimation uncertainty

Estimates are used where historical or actual data is unavailable or deemed unreliable. However, the use of estimates may result in measurement uncertainty due to:

- Limited access to quality or relevant data;
- A reliance on the outcomes of future events; and
- Limited available methodologies or frameworks to measure certain climate-related information.

Disclosures where estimation uncertainties are identified include:

- Climate scenario analysis (pages 187-188);
- Climate transition plan execution; and
- Climate-related risks and opportunities (and their effects) (pages 192-194).

Climate-related governance

In this section

The overall roles, responsibilities, skills and expertise of the Board and Committees are outlined upfront in the Annual Report in Governance (pages 47-68). The roles, responsibilities, skills and expertise specific to climate-related information, risks and opportunities are outlined below.

Stockland's Board and Committees

Climate-related governance

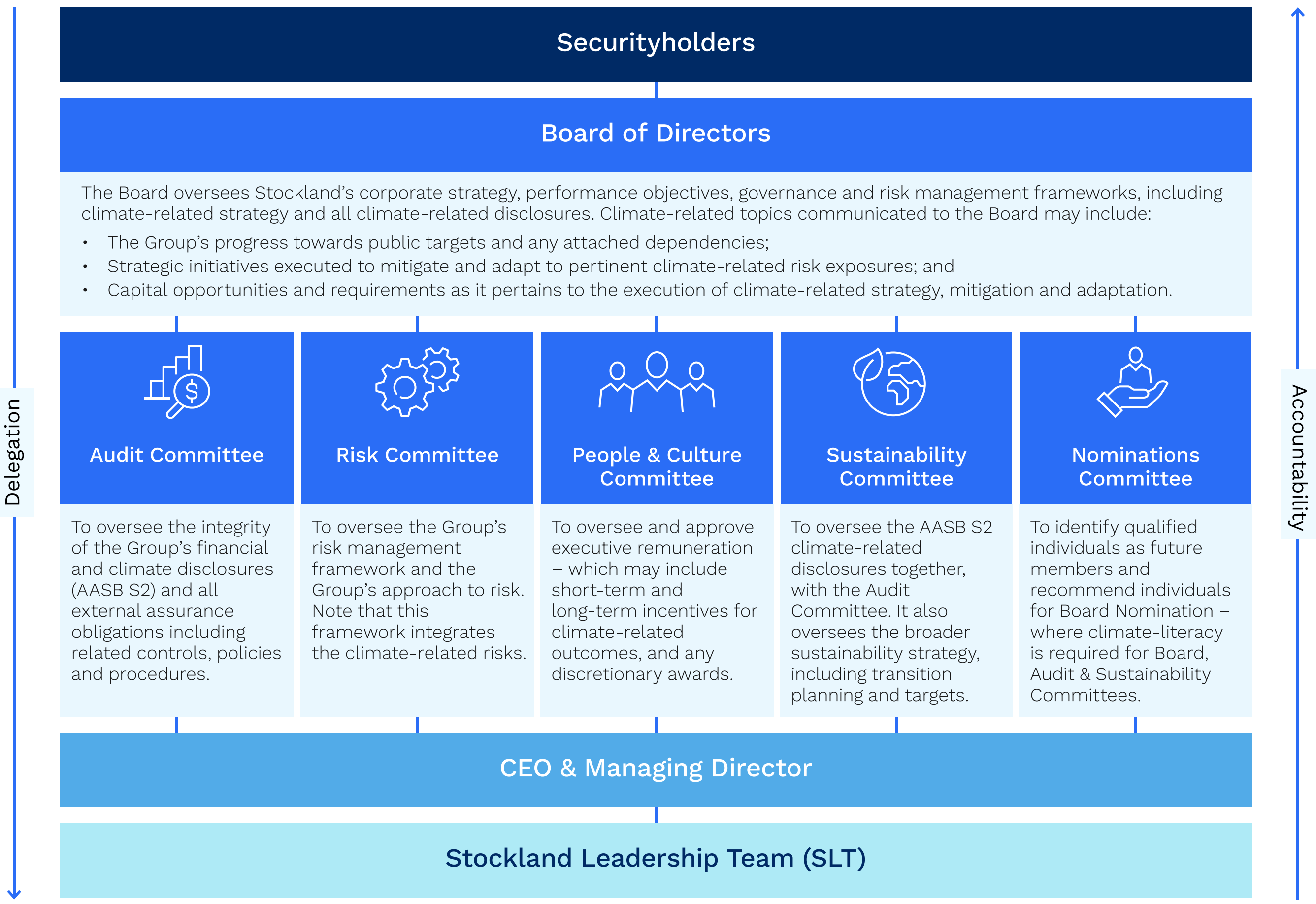
As part of the refined governance framework, the Board retains ultimate responsibility for the oversight of Stockland's climate-related risks and opportunities and any related disclosures. During the year ended 30 June 2026, oversight of climate-related matters was facilitated through quarterly joint Audit and Sustainability Committee meetings, designed to support the Board in monitoring, managing and overseeing climate-related risks, opportunities and related disclosures.

Climate-related risks and opportunities are integrated into the Group's Corporate Governance Framework (page 54). The Board oversees the approval of the Group's climate and social value creation targets, while the Audit Committee oversees climate-related reporting. While climate-related risks and opportunities are not explicitly referenced in Committee charters, these are incorporated within the Group's Corporate Governance Framework to support the appropriate oversight of climate-related matters. Stockland will continue to evolve its climate-related governance practices over time.

Climate-related skills and expertise

Climate-related skills and expertise held by directors of the Board and Committees support the oversight of climate-related risks and opportunities, related disclosures, and the associated governance processes and controls. Relevant competencies include governance, risk management, strategy, capital management and climate-related matters.

Where capability gaps are identified in relation to the above skills, these competencies are strengthened through targeted training, workshops and engagement with subject matter experts. Further information on skills and expertise is provided in the Board skills matrix (page 59). As identified under Board composition (page 58), Board performance is evaluated through an external review undertaken every three years (the last review was performed in 2025) and annual internal evaluations between each external review.



Stockland Leadership Team (SLT)

The SLT comprises executive management who are responsible for the daily operation of the Group, including management of climate-related risks and opportunities, and climate-related disclosures. The Group is led by the Managing Director and CEO, Tarun Gupta, together with the Stockland Leadership Team (SLT). The Board oversees the performance of the Managing Director and CEO and the SLT. Biographies for the SLT members are disclosed under The Stockland Leadership Team (pages 52-53).

Climate-related skills and expertise

SLT skills and expertise in climate-related matters are developed through participation in internal climate and sustainability forums, attendance of external industry forums and by liaising with professional services specialists. SLT experience in governance, risk management, strategy, and capital management also supports the management of climate-related matters.

Climate-related remuneration

There are no climate-specific metrics directly linked to executive remuneration. However, prior to determining the Short Term Incentive outcome, several topics are qualitatively considered in the Board's award including climate-related performance. Climate-related performance may consider; progress against climate targets, delivery of decarbonisation and resilience initiatives, and the management of climate-related risks and opportunities relevant to the responsibilities of each SLT member. For the year ended 30 June 2026, the Short Term Incentive outcome was 117% covering all topics, with no negative impact to executive remuneration due to climate-related performance.

Further information on climate-related remuneration is provided in the Remuneration Report (pages 69-90).

Climate-related management committees

Two key management committees exist within the Group that report to the SLT or a subcomponent of the SLT on climate-related information.

Climate Reporting Steering Committee	ESG Steering Committee
A monthly forum comprising Finance, Group Risk, Group Legal, Sustainability, Executive Rewards and Data, focused on the preparation and execution of AASB S2 disclosures. Its role is to drive climate reporting initiatives, processes, controls, and annual disclosure. Finance communicates relevant matters to the Chief Financial Officer, Chief Legal and Risk Officer and the Executive General Manager of Sustainability and Delivery.	A quarterly forum chaired by the CEO and Managing Director, comprising SLT members. Its role is to drive implementation of the Group's broader sustainability strategy and the delivery of the Group's climate transition planning. Its members oversee the execution of resilience initiatives and the progress towards decarbonisation targets. The ESG Steering Committee also reviews and approves content for the Sustainability Committee.

These committees oversee climate-related risks, opportunities and emerging climate matters. Information that contributes to reporting and strategy is discussed at the ESG and the Climate Reporting Steering Committees. Relevant matters are communicated to SLT and relevant Committees, as required. The Board and its Committees consider climate-related trade-offs[1] when overseeing Stockland's strategy, and transactions including where decisions may affect decarbonisation targets, financial performance, capital allocation, and delivery. No material trade-offs have been identified in relation to climate for the year ended 30 June 2026.

Climate-related matters reportable to the Board and its Committees may include progress against targets, outcomes of climate scenario analysis, material climate-related risks and opportunities, significant dependencies or uncertainties, and matters regarding strategy that require approval.

[1] A trade-off refers to a balancing choice or competing priority whereby managing a climate-related risk, opportunity, or strategic initiative may negatively impact or compromise another.

Climate-related risk management

In this section

The Group's overall approach to risk management is outlined under Risk Management (pages 64-67). This section of the Climate Report specifically addresses the disclosure requirements of AASB S2 and includes the:

- AASB S2 materiality approach;
- Risk management processes for how Stockland identifies, assesses and manages climate-related risks informed by the results of the climate scenarios performed; and
- Processes for how Stockland identifies, assesses and prioritises climate-related opportunities.

Further information on climate scenario analysis and its applications will follow in climate scenario analysis (pages 187-188).

Materiality

The Group determines materiality using AASB S2 and AASB 101 *Presentation of Financial Statements*. Climate-related information is considered material if its omission, misstatement or obscurity could reasonably be expected to influence the decisions of primary users and affect the Group's prospects. Financial amounts disclosed in this report are based on the materiality thresholds applied in preparing the Group's financial report.

Other climate-related information is assessed qualitatively against whether its omission or obscurity is likely to influence users' decision-making with respect to climate-related information, irrespective of size. Materiality assessments involve judgement and include both qualitative and quantitative impacts on the Group's business model, value chain, strategy, decision-making and financial prospects.

How we assess climate-related risks

Step 1. Identification of climate-related risks

To determine which climate-related risks and opportunities could reasonably be expected to affect Stockland's prospects, the Group uses information collated from the:

- "Risks and opportunities" register (pages 65-67);
- Climate scenario analysis performed (pages 187-188);
- Internal operations and key value chain providers;
- Industry and government benchmarks; and
- Insights from professional services firms.

This information supports the identification of a list of climate-related risks and opportunities, which is then subject to management evaluation that determines which are material to Stockland and its value chain. The climate-related risks identified are:

Climate-related risks
Volatile weather patterns and longer-term weather changes lead to extreme weather conditions that may negatively impact development assets and the performance of operating assets (acute and chronic physical risk)
Delayed decarbonisation[1] pathways may increase the investment required to transition to net zero and result in reputational impacts that may constrain access to capital (technology-related transition risk)
Increased demand for lower-carbon products and technologies may increase development and operational costs (market-related transition risk)
Climate-related regulations and expectations may evolve beyond current assumptions, resulting in non-compliance or challenged representations, leading to financial penalties and capital access constraints (regulatory and reputational transition risk)

1 Specific to grid-related and manufacturing-related decarbonisation.

Further information is contained in climate-related risks and opportunities. Stockland's approach to climate-related opportunities is outlined in How We Assess Opportunities on the following page.

Step 2. Assessment of climate-related risk exposure and consideration of resilience initiatives

Stockland actively manages identified climate-related risks through resilience measures and mitigating controls. By considering the effectiveness of these actions, Stockland determines a residual risk position that reflects its current risk exposure. The purpose of assessing the current exposure including resilience measures is intended to:

- Assess the current and potential future effects of climate-related risks on the Group's prospects based on residual risk exposure, where relevant and reliable data is available; and
- Identify potential gaps in resilience measures where enhancement of the Group's climate strategy and targets may be necessary.

Step 3. Prioritisation of risks

Risk ratings are assigned to each climate-related risk exposure and inform the Group on how to prioritise resilience plans across its portfolios based on:

- Likelihood that the event linked to the exposure may occur;
- Impact or consequence of the exposure if the event were to occur; and
- Embedded resilience measures and mitigating controls in place to reduce the exposures.

Step 4. Monitoring and management of climate-related risks

The Group monitors and manages key business risks outlined in the "risks and opportunities" register (pages 65-67).

The four climate-related risks identified map to one enterprise risk on the "risks and opportunities" register as the "climate change may have adverse effects on our business."

Under the four climate-related risks, there are several climate-related sub-risks mapped internally for risk management purposes. The further internal disaggregation is designed to capture any nuanced risk considerations between Development and Investment Management.

Group's Risk and Compliance Assessments

Climate-related risk assessments are captured under the Group Risk and Compliance process, where risk exposures are assessed and rated annually. Accountable members of management assess the frequency, severity and likelihood of risk exposure as well as the potential impacts to Stockland and its value chain. Resilience measures and mitigating controls are considered. The resultant risk rating enables the prioritisation of risks across the Group (including climate-related risks) and highlights to management where further resilience measures may be necessary.

Corporate Governance Attestations

Annual SLT attestations confirm that residual climate-related risk exposures are understood, accepted, and managed within executive management accountabilities. These sign-offs evidence executive awareness of climate-related risks and their oversight over their management and related-resilience measures.

How we assess climate-related opportunities

Identification and ongoing monitoring of climate-related opportunities

The Group assesses opportunities on a case-by-case basis, where climate is one of many factors considered. Opportunities are identified and appraised through:

- Market scanning, prior to executing acquisitions and divestments, or engaging in partnerships;
- Assessing portfolio-mix and alignment to strategic direction prior to acquisitions and divestments;
- Assessing where further market opportunities exist if embedded resilience measures are proven to be effective mitigants; and
- Continued scanning of market practices and evolving methods of design, development and delivery to identify longer-term opportunities that may be viable in future periods.

The following climate-related opportunity has been identified through the Group's climate-related risks and opportunities assessment and is considered relevant to the Group's business and prospects.

Climate-related opportunity
Reduction of whole-of-life emissions through circularity initiatives that may improve resource efficiency, retain materials at their highest value and generate commercial returns

Further information on the climate-related opportunity to reduce whole-of-life emissions by embedding circularity principles is outlined in climate-related risks and opportunities (pages 192-194).

Prioritisation of climate-related opportunities

Climate-related opportunities are considered and prioritised on a case-by-case basis. The Group's existing capital allocation framework and investment criteria are among several key considerations. Others include: impacts to Stockland and its strategy, impacts to climate and Stockland's GHG emissions, the operational feasibility and the commercial viability of the opportunity.

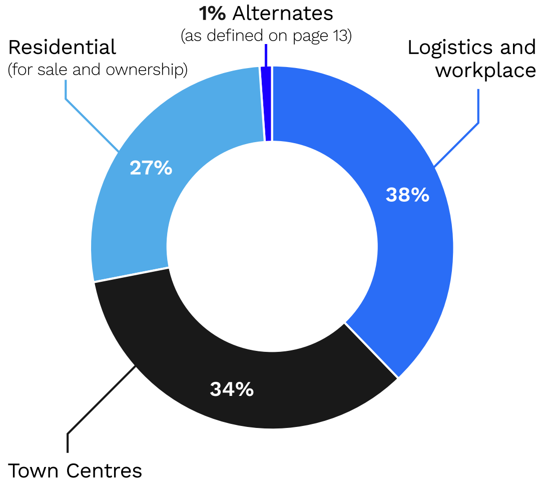
How we review and revise

Climate scenario analysis informed the assessment of climate-related risks and opportunities and was refreshed as at 30 June 2025. It will continue to be performed every 2–4 years or as an out-of-cycle activity in the event of any significant business changes[1] in future. The outputs of any updated analysis are compared to the current climate-related risks and opportunities to assess completeness and support continued refinement.

Climate-related capital allocation

Capital allocation

Stockland's capital allocation is guided by the Group's strategy and growth pathways across its asset portfolios and development pipeline. Stockland does not allocate a separate pool of capital to climate-related initiatives. For the year ended 30 June 2026, Stockland cannot separately identify the proportion of capital allocated to climate-related risks and opportunities as these costs are embedded within the capital invested in development and operating assets. Capital allocated to each portfolio considers the level of investment required to meet planning, building design and construction requirements, which may include climate-related building standards, resilience measures, and design modifications. This approach embeds climate considerations within broader investment decision-making alongside other risks and value drivers to support the long-term performance and resilience of the portfolio.



Access to capital

Stockland recognises that climate-related performance, including progress on decarbonisation, resilience measures and other sustainability initiatives, may influence the investment and financing decisions of capital partners, lenders and securityholders. For investors and financiers who consider climate-related matters in capital allocation decisions, credible climate-related disclosures, progress against public commitments, and the integration of climate considerations into asset development, ownership and management may support confidence in Stockland's long-term value proposition. This may assist Stockland in attracting and retaining quality capital, maintaining competitive financing outcomes and pursuing future growth opportunities across its portfolio.

[1] Significant business changes are events or transactions that materially alter the Group's portfolio, operations, value chain or risk profile and may reasonably be expected to affect the identification, assessment or prioritisation of climate-related risks and opportunities.

Climate scenario analysis

In this section

The Group uses climate scenario analysis to assess the resilience of its business model, portfolio and strategy under a range of future climate outcomes, and to understand how climate-related risks and opportunities may evolve over the short-, medium-, and long-term. The outputs support the identification and prioritisation of risks and opportunities, the development of resilience measures, and consideration of potential impacts on the Group's broader business and financial prospects, including strategy, capital allocation and resilience planning in future periods.

Climate scenarios

The climate scenarios outlined below are used to stress test the Group's exposure to climate-related risks and opportunities across its operations and value chain. The climate scenarios capture thematic exposures, including those arising from energy markets, construction material supply chains and global climate warming trends that may influence costs, availability of inputs and transition pathways in Australia. Three climate scenarios were performed for the Group and refreshed as at 30 June 2025 to assess potential high (RCP 8.5), moderate (RCP 4.5) and lower warming (RCP 2.6) pathways for Stockland.

The table below outlines the scenarios used and their application for the Group.

Global: Low warming	Global: Intermediary warming	Global: High warming
	Degree warming[1]	
Limited to 1.5°C to 2100	Between 2 and 3°C to 2100	Well above 3°C to 2100
	Physical risk model	
RCP 2.6[2]	RCP 4.5	RCP 8.5
	Transition risk model	
International Energy Agency (IEA), 1.5°C Net Zero Emissions	IEA Announced Pledges Scenario (APS)	IEA Stated Policies Scenario (STEPS)
	Description of scenario	
A rapid and disruptive transition to a lower-carbon economy via extensive policy, legal and technological change that pose varying financial and reputational risks to companies. Physical climate impacts are comparatively lower than in higher-warming scenarios[3].	A prompt transition to a lower-carbon economy, in which global emissions peak around 2040. The transition is supported by the implementation of currently announced pledges.[4] As a result, physical climate risks are expected to stabilise and gradually decline over time.	A global failure to advance policy and market mechanisms to manage climate impacts resulting in frequent and intense weather. This would result in widespread and sustained operational disruption, including impaired asset performance, disrupted supply chains, workforce safety risks, rising insurance and financing constraints, and broader macro-economic stress.
	Stockland's use of scenario	
Stockland uses IEA and RCP 2.6 to assess sensitivity to a transition-intensive, low-warming pathway, including how transition risks may affect the business, markets and value chain.	A pathway used to inform: climate resilience plans and design standards, anticipated financial effects analysis, climate-specific and broader strategic planning.	Stockland uses RCP 8.5 to assess sensitivity to a higher warming pathway and identify potential uplift in physical risk exposure relative to RCP 4.5. Variances in exposure may inform future acquisition considerations and asset design principles.

1 Degree warming refers to the average global temperature increase baselined against global pre-industrial temperatures.
2 RCP refers to Representative Concentration Pathway; a metric used by the Intergovernmental Panel on Climate Change to estimate future global greenhouse gas concentrations. While RCP 1.9 is aligned with limiting global warming to 1.5°C and reflects the latest international climate commitments and IPCC AR6 guidance, Stockland's physical risk assessments and climate scenario analysis use RCP 2.6. Stockland qualitatively assessed the implications of RCP 1.9 relative to RCP 2.6, identifying no material difference in the overall assessment of physical risks. As RCP 1.9 represents a lower-emissions, lower-warming pathway with impacts expected to be broadly consistent with, or less severe than, RCP 2.6.
3 RCP 2.6 is increasingly unlikely based on recent scientific observations as global temperatures have reached or temporarily exceeded 1.5°C above pre-industrial levels (IPCC AR6).
4 Specific pledges relate to new and amended policies, legal changes and technological changes.

Dependencies and uncertainties driving variability in scenario analysis

Stockland recognises inherent uncertainties in climate scenario analysis. The analysis relies on forward-looking modelling to 2100 and is heavily dependent on external assumptions and climate science data, both of which may drive variability across plausible future climate pathways.

Notable market-related dependencies identified in Stockland's scenario analysis are the:

- Pace and effectiveness of global and domestic climate policy;
- Pace and efficacy of new technology developments such as technologies that encourage the pace of transition for the Australian electricity grid and future energy system pathways;
- Refinement of physical climate hazard modelling; and
- Access to accurate, reliable and relevant third-party data.

Applications of climate scenario analysis

Identification of climate-related risks and opportunities

The Group uses the output of the climate scenario analyses, a climate risk exposure matrix, to inform what climate-related risks and opportunities may be reasonably expected to impact Stockland under the three warming pathways. Stockland assesses all scenarios and refines the risks and opportunities to determine which climate-related risks map to the "risks and opportunities" register, and which climate-related opportunities align to Stockland.

Evaluation of risks and opportunities exposure

Stockland considers climate-related risks and opportunities alongside other business risks when assessing potential acquisitions. Prior to acquisition, the Group assesses the risk profile of land and built assets to determine alignment with its strategy, risk appetite and commercial objectives. Following acquisition, physical climate risk assessments are undertaken by external specialists under an RCP 8.5 high-warming scenario to identify relevant climate hazards, assess exposure and recommend measures to improve resilience.

For operating assets, physical climate risk assessments are generally refreshed every two to three years, as appropriate, based on the nature and risk profile of the asset. This approach is embedded within the Group's asset management processes and supports the ongoing assessment of current and emerging physical climate risks.

Climate resilience planning

Stockland uses climate scenario analysis to assess the resilience of its strategy, portfolio and business model under a range of plausible climate futures. The Group considers both intermediary warming (RCP 4.5) and high-warming (RCP 8.5) scenarios, with RCP 4.5 used as the primary scenario for short- and medium-term decision-making. Insights from this analysis inform strategic planning, capital allocation, asset design, resilience measures, risk management, and support the assessment of climate-related risks and opportunities across the short-, medium- and long-term.

Stockland's resilience is supported by its ability to maintain financial flexibility and adapt strategy, portfolio settings and capital allocation in response to changing climate-related conditions.

Under lower-warming pathways, the Group expects to continue implementing its existing climate strategy. This strategy includes Stockland's renewable energy partnership with Energy Bay[1], climate-related due diligence controls, continued plans to strengthen asset resilience and continue scaling the use of lower-carbon materials. Under this pathway, the Group may also be exposed to evolving regulations, changing stakeholder expectations, significant technology adoption and increased demand for lower-carbon products and services. Stockland's resilience under this scenario is supported by the continued implementation of its climate strategy.

Under higher-warming pathways, Stockland may adjust strategic priorities, reassess portfolio exposures and strengthen climate-related risk management where exposures are reasonably expected to exceed Stockland's risk appetite. Activities may include enhanced climate-related due diligence for acquisitions, divestments and significant business changes, reassessment of portfolio dependencies, and resilience measures focused on assets with high and very high inherent risk exposures.

Current and anticipated effects of climate-related risks and opportunities

Consistent with its resilience planning, Stockland uses the intermediary warming scenario (RCP 4.5) to assess the current and potential future effects of climate-related risks and opportunities on its business and financial prospects.

1 A contractual arrangement with Energy Bay that reduces Stockland's exposure to Scope 2 emissions and any related premiums from now until 2030 (contractual end). The arrangement includes LGCs that are surrendered to recognise Stockland's renewables consumption with Energy Bay for all operating assets within Investment Management and the Halcyon Queensland construction portfolio within Development.

Climate strategy and targets

In this section

Stockland's climate approach is focused on delivering innovative, scalable and economically sustainable solutions to manage our climate-related risks and opportunities and to deliver long-term, sustainable growth.

Climate-related risks and opportunities are integrated into the Group's strategy and assessed alongside other business risks in decision-making, capital allocation, development delivery and asset management. This includes consideration of physical and transition risks that could reasonably be expected to affect the Group's prospects.

This section outlines Stockland's climate-related strategy for managing identified risks and opportunities and supporting the long-term resilience of the business. It also sets out the climate-related targets used to monitor progress and drive accountability for the delivery of our climate transition plans.

Climate-related strategy

Stockland's Sustainability Strategy provides the foundation informing decision-making and supporting the delivery of innovative, scalable and economically sustainable solutions. It enables Stockland to adaptively respond to the current and anticipated effects of climate-related risks and to proactively pursue climate-related opportunities. Stockland's climate strategy is embedded in the four pillars of our Sustainability Strategy:

- Decarbonisation;
- Resilience;
- Circularity; and
- Social impact.

Decarbonisation

The Group seeks to deliver a practical, 1.5°C-aligned pathway to net zero emissions by reducing emissions across its operations and value chain. This includes increasing the use of renewable electricity, scaling onsite renewable energy generation, progressing electrification and energy efficiency initiatives, and supporting the adoption of lower-carbon materials and construction methods. Through these actions, Stockland aims to reduce Scope 1, Scope 2 and Scope 3 emissions towards net zero, and strengthen the long-term resilience of its portfolio.

Resilience

The Group seeks to strengthen the resilience of its assets, operations and communities to the impacts of climate change. Climate risk assessments are a due diligence procedure that may inform asset design, development planning, asset management decisions and the prioritisation of initiatives that create long-term, sustainable value. These assessments help identify potential risks (physical and transition) and opportunities, enabling proactive measures to enhance resilience and support the transition to net zero. Informed decision-making reduces disruption, protects asset value and improves customer, communities and stakeholder outcomes over time.

Circularity

The Group seeks to reduce whole-of-life emissions by embedding circularity principles across asset design, delivery and operations. This includes designing out waste, reducing reliance on virgin materials, improving resource efficiency, and retaining materials at their highest value for longer. Where commercially and technically feasible, it also includes reducing embodied carbon to support the transition to a more resilient, low-carbon built environment.

Social impact

The Group seeks to enhance its social impact by considering community resilience into climate-related decision-making and targeted investment. Assessing climate and community resilience enables Stockland to plan for the resilience of buildings and infrastructure, as well as the capacity of communities to respond to significant climate-related events. The social outcomes of these activities are measured in Stockland's proprietary Social IQ tool, enabling the Group to track the social value created as it works toward creating over $1 billion in social value by 2030.

Stockland's Climate Transition Action Plan

Prior to the publication of this inaugural Climate Report, Stockland's transition strategy and long-term decarbonisation ambitions were set out in the Group's 2023 Climate Transition Action Plan. The published transition plan outlined the key actions, pathways, assumptions and dependencies key to the achievement of the Group's climate-related targets and provided a roadmap for managing climate-related risks and opportunities. The commitments, initiatives and decarbonisation pathway set out in this plan have been integrated into this Climate Report and are now reflected throughout this report, rather than as a separate publication.

Climate-related targets

Stockland has established net emissions targets designed to support the Group's transition to a lower-carbon economy and create long-term value. The Group does not maintain any gross emissions targets in relation to net zero targets. Instead, progress towards its net emissions targets is achieved by abating GHG emissions and supplementing residual emissions that cannot be avoided or abated with market-based offset instruments.

Target setting, oversight and governance

Climate-related targets are set by management and informed by the Group's operations, value chain, baseline emissions, elected organisational boundary and external dependencies.

Prior to public disclosure, the baseline year[1] and associated targets are reviewed by the ESG Steering Committee and approved by the Board following consideration by the Sustainability Committee. Progress against targets is communicated at least annually. Where performance is delayed against timelines, management assesses any drivers, considering portfolio-mix changes, external dependencies, and current resilience measures in order to determine if refinements to strategy are necessary.

Progress against the 2030 and 2050 targets is disclosed qualitatively for the year ended 30 June 2026 while Scope 3 methodologies and data collection continue to be refined. The Group expects to enhance quantitative disclosure as these methodologies mature.

Net zero Scope 1 and 2 emissions

2025 target: Net Zero Scope 1 and 2 by 2025

Stockland achieved its net zero Scope 1 and Scope 2 market-based emissions target in December 2025 against the FY21 baseline year. Further information on Stockland's net zero achievement is outlined in the **Net Zero Statement**.

Maintaining Net Zero Scope 1 and 2

For the year ended 30 June 2026, Stockland continues to maintain its net zero Scope 1 and Scope 2 position, using market-based emissions methodology for Scope 2 emissions.

The Group's continued decarbonisation pathway is supported by renewable electricity procurement (voluntary green power[2]), electrification of outdated utilities, and the use of Large-scale Generation Certificates (LGCs) from the Energy Bay arrangement. The recognition and surrender of all LGCs are recorded in the **Clean Energy Regulator's Renewable Energy Certificate (REC) Registry**.

Residual Scope 1 emissions from natural gas consumption, refrigerant leakage and fleet fuel use are offset by the limited use of **Australian Carbon Credit Units** (ACCUs)[3]; consistent with the Group's transition plans. The credits are assessed against criteria including additionality[4], permanence[5], leakage[6] and independent verification[7].

Further information on the number of LGCs and ACCUs surrendered as at 30 June 2026 is contained in Greenhouse Gas Emissions (pages 195-196)

Key dependencies

Maintaining net zero Scope 1 and Scope 2 emissions is dependent on the continued availability of renewable electricity procurement mechanisms and their associated data, as well as active management of significant changes in portfolio composition, regulation, market conditions or electricity market transition pathways.

Scope 3 emissions intensity target

2030 target: Most material Scope 3 intensity halved

Scope 3 intensity (kgCO_2-e/m2) reduction of 52% from the FY21 baseline year of purchased goods and services (category 1) and downstream leased assets (category 13).

Categories 1 and 13 represent the most significant sources of value-chain emissions that Stockland influences through procurement, development and asset management activities.

The 2030 target is executed through the increased use of lower-carbon construction materials, improved resource efficiency and circularity outcomes, supplier engagement and decarbonisation initiatives, and actions that support operational emissions reduction by tenants. These initiatives focus on the emissions sources that Stockland can most directly influence across its value chain.

1 FY21 was elected as the baseline year by Stockland in 2023.
2 Voluntary green power refers to GreenPower and TrueGreen. They are renewable electricity products where RECs are bundled with the electricity supply. Both are market-based products that offset gross Scope 2 emissions.
3 ACCUs are verified carbon abatement from eligible offset projects under the Australian Government's Emissions Reduction Fund (ERF). The ACCUs sourced by Stockland are from human-induced regeneration projects in south-west Queensland. Refer to **Stockland's Net Zero Statement.**
4 Additionality (as defined by the Climate Change Authority, an Australian government body) is any project or activity that creates "additional" emissions reductions that would not otherwise have occurred in the absence of that project or activity. The baseline selected for an emissions reductions project assesses how much emissions have been reduced.
5 As per the Clean Energy Regulator (CER), permanence is the obligation to maintain the carbon stored or sequestered by a project, where ACCUs have been issued for a set period, for either 25 or 100 years. Any carbon stored that is subsequently released back into the atmosphere reverses the environmental benefit from the sequestration project.
6 Carbon leakage refers to the reduced emissions benefits where an offsetting project, potentially increases emissions elsewhere. The result can negatively affect the environmental benefits for a project designed for carbon removal or reduction.
7 Verification refers to the substantiation of an underlying carbon reduction or removal project to assess whether it meets the criterion of the related scheme, for example, ACCUs, governed by the CER.

Progress during the year ended 30 June 2026

During the year ended 30 June 2026, Stockland progressed the implementation of lower-carbon procurement initiatives across multiple asset classes, including low-carbon concrete, electric arc furnace steel, lower-carbon reinforcing steel and sustainable timber solutions. These initiatives, together with supplier engagement and circular economy programs, support the reduction of
Scope 3 emissions associated with development activities and contribute to the Group's progress towards its 2030 Scope 3 emissions reduction target.

Management initiatives that will enable future quantitative disclosure include:

- Setting appropriate calculation methodologies;
- Strengthening supplier and tenancy data;
- Applying appropriate estimates and proxies where actuals data remains unavailable or unreliable; and
- Continuing to uplift governance controls to support consistent year-on-year intensity tracking.

Key dependencies

Achievement of the 2030 target is dependent on several factors including:

- Pace of decarbonisation of the Australian electricity grid;
- Availability, quality and cost of lower-carbon construction materials and services;
- Ability of suppliers, contractors and tenants to decarbonise and supply reliable data to Stockland;
- Stability of climate-related policy, and market settings;
- Changes in portfolio mix, development volumes, tenancy mix and occupancy rates;
- Availability and reliability of third-party data; and
- Maturity and commercial competitiveness of lower-carbon materials.

The timing and cost of achieving this target may affect development costs and margins over time depending on the availability and commercial viability of lower-carbon materials and services.

Net zero Scope 1, Scope 2 and Scope 3 emissions target

2050 target: Net zero Scope 1, 2 and 3 emissions

This represents the decarbonisation of 100% of the Group's total Scope 1, 2 and 3 emissions[8].

Progress during the year ended 30 June 2026

Achievement of the 2050 target is expected to require continued decarbonisation across the Group's operations and value chain through energy efficiency improvements, electrification, renewable energy procurement, lower-carbon materials, circularity initiatives, supplier transition activities and market-based instruments[9], where required. For residual emissions that cannot be technically or economically abated, the Group may utilise credible offsets consistent with the approach outlined in this report.

Given the long-term nature of the target, the specific decarbonisation pathway will continue to evolve as technologies mature, climate-related markets develop and emissions measurement methodologies improve.

Further information on the Group's GHG emissions position for the year ended 30 June 2026 is contained in Greenhouse Gas Emissions (pages 197-200).

Key dependencies

Achievement of this target is subject to significant uncertainty due to the long-term time horizon and dependencies including:

- Expected decarbonisation of, and the pace of decarbonisation across, the Australian electricity grid;
- Emergence and commercial availability of low- and zero-emissions technologies for harder-to-abate sources such as refrigerants, gas and fuel use;
- Alignment with, and commitment to, supplier, contractor, customer and tenant transition pathways;
- Availability, integrity and price of credible offsets where abatement is not feasible;
- Assumed policy, regulation, climate-related markets and stakeholder expectations over time;
- Availability and reliability of third-party data; and
- Changes in portfolio composition, acquisitions, divestments, development activity, joint arrangements and organisational boundaries that may influence the timing and achievement of the target.

[8] The 2050 net zero target covers Scope 1, 2 and all Scope 3 emission categories.
[9] Market-based instruments refer to economic mechanisms that financially and operationally incentivise decarbonisation. Examples may include, RECs, Power Purchase Arrangements (PPAs), and offsets (such as ACCUs).

Climate-related risks and opportunities

In this section

The Group focuses on climate-related physical risks, transition risks and opportunities that may reasonably affect Stockland's financial prospects and long-term value creation. This section outlines the Group's exposure, management responses and effects of those risks and opportunities across the applicable time horizon.

Physical risk: Volatile weather patterns and longer-term weather changes lead to extreme conditions that may negatively impact development assets and the performance of operating assets

Description

Stockland's exposure to volatile weather patterns and longer-term weather changes is relevant to all assets at varying degrees of likelihood and severity. Those weather perils defined as most significant to Stockland are: precipitation-related events,[1] drought stress,[2] water scarcity,[3] fire stress,[4] heat stress,[5] cyclones[6] and wind.[7] Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).

Time horizons:

Short Medium Long

Exposure to physical risk[8]

The Group's vulnerability to each climate hazard is measured as a risk exposure prior to mitigation measures (inherent risk), measured across all assets. The percentages below disclose the percentage of Stockland assets that have high or very high inherent risk exposures in the short term. If in future, these assets are unmitigated with respect to the climate hazards, inherent risk is expected to increase under all future climate scenarios, driven by potential global warming outcomes and the expected pace of decarbonisation.

Flood stress	Drought stress	Water scarcity	Fire stress	Heat stress	Cyclone	Wind
6%	19%	56%	11%	8%	10%	12%

Resilience and management response

Stockland cannot control the occurrence or severity of weather events or longer-term climate change. However, the Group can influence its resilience to its potential effects through mitigation and adaptation measures. These measures are informed by asset-level physical risk assessments and incorporated into asset design, development and operational planning. Building resilience may require additional capital investment or targeted actions to reduce impacts on assets, operations, people and communities. Key initiatives include:

- Physical risk assessments to identify site-specific exposures and inform resilience measures;
- Hazard preparedness plans are conducted for bushfire regions including bushfire management plans and design controls for high-risk locations;
- Flood resilience plans are conducted for assets including design controls, drainage upgrades and mitigation infrastructure in high-risk locations;
- Heat mitigation measures are embedded for assets to reduce heat stress including ventilation structures and shade designs;
- Water resilience measures including landscaping, active monitoring and other initiatives to reduce reliance on potable water;
- Integration of climate-related risks into acquisition, divestment, development and asset enhancement decisions;
- Climate scenario analysis to inform asset design, resilience planning and long-term portfolio decisions; and
- Engagement with insurers to assess evolving physical climate risks, maintain insurance coverage and identify opportunities to build resilience.

Current and anticipated effects[9]

No 'material financial effects'[10] were identified for the year ended 30 June 2026 or in the short-term. Over the medium- and long-term, physical climate-related risks may affect the Group's financial prospects through higher insurance and operating costs, increased resilience-related capital expenditure, and construction disruptions or project delays, which may affect cash flows and asset values. Stockland continues to invest in resilience planning and adaptation measures to support ongoing management of physical climate risk across its operating assets and development portfolio.

1 Precipitation-related events are defined as fluvial, pluvial and tidal exposures. For definitions, refer to Note 2: Climate scenarios (pages 198-199).
2 Drought stress refers to the extended absence of precipitation-events resulting in a water and nutrient deficit in land and soil composition.
3 Water scarcity considers the availability, access to and consumption of water.
4 Fire stress refers to bush fire and wild fire exposures.
5 Heat stress is defined as an increased severity and frequency of heat-related events.
6 Tropical cyclones are severe weather events characterised by strong winds and heavy rainfall. Stockland's exposure is limited to assets located in North Queensland and parts of South East Queensland.
7 Wind-related events refer to sustained winds and gusts that occur independently of tropical cyclones.
8 Further information on methodology, key judgements and assumptions is provided in Note 3 climate-related risks and opportunities (pages 199-200).
9 Medium- and long-term financial effects have significant measurement uncertainty given their reliance on assumptions and are disclosed qualitatively.
10 'Material financial effects' refers to any financial impacts to balance sheet, profit and loss, or cash flow statement line items that exceed financial materiality, as applied in the Group's financial report.

Transition risk: Delayed decarbonisation[1] pathways may increase the investment required to transition to net zero and result in reputational impacts that may constrain access to capital

Description

Stockland's exposure to delayed decarbonisation pathways may impact emissions reduction outcomes assumed within the Group's transition pathway. The external exposure is concentrated to the pace of electricity grid decarbonisation and the transition of emissions-intensive manufacturing sectors that support the Group's operations. Where external decarbonisation pathways diverge from current assumptions, Stockland may be required to undertake additional capital investment to support achievement of its 2030 and 2050 net zero targets. Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).

Time horizons:

Short Medium Long

Exposure to delayed decarbonisation[2]

While Stockland achieved and maintained net zero Scope 1 and Scope 2 emissions under the market-based method during the year ended 30 June 2026, achievement of longer-term decarbonisation targets remains partially dependent on reductions in grid emissions intensity and suppliers' ability to produce lower-carbon products across the Group. Direct exposure to the electricity grid is limited to 2030 through the Group's renewable electricity arrangement with Energy Bay. Exposure to lower-carbon materials supply is managed through strategic supplier agreements that support continued access to these products.

Resilience and management response

Stockland seeks to mitigate this risk through renewable energy procurement, onsite generation and electrification initiatives, and engagement with suppliers to support access to lower-carbon products and services. The Group regularly assesses the resilience of its transition pathway through emissions modelling and scenario analysis, including alternative decarbonisation pathways. Stockland also works with commercial and retail tenants to support access to renewable electricity and improve the quality of Scope 3 emissions data. While the Group can influence parts of its value chain, achievement of its longer-term decarbonisation targets remains partially dependent on external decarbonisation pathways.

Current and anticipated effects[3]

No 'material financial effects'[4] were identified for the year ended 30 June 2026, and no material short-term financial effects are anticipated. In the medium- and long-term, delays in electricity grid decarbonisation or the transition of emissions-intensive construction materials may slow progress towards the Group's decarbonisation targets. Any delays may affect stakeholders' confidence and access to capital. Stockland monitors alternative transition pathways and their potential future impacts on strategy, development and operating expenses, revenue, cash flows and asset values.
Medium- and long-term financial effects have been disclosed qualitatively due to measurement uncertainty in future assumptions, market developments and emerging technologies.

1 Specific to grid-related and manufacturing-related decarbonisation.
2 Further information on methodology, key judgements and assumptions is provided in Note 3 climate-related risks and opportunities (pages 199-200).
3 Medium- and long-term financial effects have significant measurement uncertainty given their reliance on assumptions and are disclosed qualitatively.
4 'Material financial effects' refers to any financial impacts to balance sheet, profit and loss, or cash flow statement line items that exceed financial materiality, as applied in the Group's financial report.

Transition risk: Increased demand for lower-carbon products and technologies may increase development and operational costs

Description

Stockland's transition pathway relies on lower-carbon materials, technologies and utilities across its operations. Demand for these alternatives may exceed supply, particularly as organisations transition to lower-emissions operations. As a participant in global supply chains, Stockland may have limited influence over the availability and pricing of certain lower-carbon products relative to larger purchasers. Constrained supply or increased demand may result in premiums being paid, increasing development and operational costs and reducing procurement flexibility. Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).

Time horizons:

Short Medium Long

Exposure to green premiums[1]

The Group's near-term exposure to premiums on utilities is expected to be limited as it is supported by Stockland's renewable electricity contract with Energy Bay. The remaining utilities exposure primarily relates to lower-carbon fuels, refrigerants and other utilities concentrated in the Group's value chain. Over the medium- to long-term, premiums for lower-carbon materials and technologies may increase development and operating costs across the Group.

Resilience and management response

Stockland has a moderate-to-high influence over its direct exposure to premiums through procurement, supplier engagement, and asset design decisions. The Group manages this exposure through strategic supplier partnerships, procurement arrangements and the integration of lower-carbon requirements into asset planning and delivery. Stockland's renewable electricity arrangement with Energy Bay reduces near-term exposure to renewable electricity pricing, while ongoing market monitoring supports management of other lower-carbon utilities and technologies.

Current and anticipated effects[2]

No 'material financial effects'[3] were identified for the year ended 30 June 2026, and no material short-term financial effects are anticipated. Over the medium- and long-term, supply constraints and increased demand for lower-carbon materials, technologies and utilities may increase operating and development expenses and capital required to support Stockland's transition pathway, which may affect cash flows and asset values. Stockland manages this exposure through procurement planning, supplier engagement, capital allocation and ongoing market monitoring. Medium- and long-term financial effects have been disclosed qualitatively due to measurement uncertainty in future assumptions, market developments and emerging technologies.

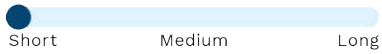
1 Further information on methodology, key judgements and assumptions is provided in Note 3 climate-related risks and opportunities (pages 199-200).
2 Medium- and long-term financial effects have significant measurement uncertainty given their reliance on assumptions and are disclosed qualitatively.
3 'Material financial effects' refers to any financial impacts to balance sheet, profit and loss, or cash flow statement line items that exceed financial materiality, as applied in the Group's financial report.

Transition risk: Climate-related regulations and expectations may evolve beyond current assumptions, resulting in non-compliance or challenged representations, leading to financial penalties and capital access constraints

Description

Stockland's exposure to evolving climate-related regulations and expectations arises from two areas. The first relates to compliance with climate-related building standards, planning requirements and other regulations applicable to the design, development and operation of assets. Changes to these requirements may require updates to governance, asset design and delivery approaches. The second relates to climate-related representations made by the Group, including disclosures on decarbonisation targets, lower-carbon assets and sustainability-related product features. If these representations are not appropriately substantiated, transparent or consistent with regulation, disclosures may be challenged as false or misleading under Australian Consumer Law. Stockland manages these risks through its governance framework, internal controls, due diligence and assurance processes. Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).

Time horizons:



Exposure to non-compliance[1]

Across the Group, Stockland's vulnerability to future changes in climate-related regulation and expectations is considered relatively low because of established due diligence procedures under the Group's enterprise risk management framework. Changes in climate-related regulation such as in local and state-based building standards are actively monitored and climate representations are subject to due diligence and review procedures prior to disclosure.

Resilience and management response

Stockland manages exposure to climate-related regulatory change through its enterprise risk management framework, supported by governance, internal controls and due diligence processes. The Group monitors policy developments through engagement with government bodies, participation in planning and approval processes with local councils and state governments, and monitoring regulatory changes, such as amendments to ACCC guidance. Climate-related disclosures are subject to management review and due diligence processes designed to support complete and factual reporting.

Current and anticipated effects[2]

No 'material financial effects'[3] were identified for the year ended 30 June 2026 nor expected for any time horizons assessed as at 30 June 2026. Stockland has not identified related non-compliance or misrepresentation, nor any allegations of false, misleading or deceptive conduct in relation to climate-related information. This reflects the effectiveness of the Group's governance, due diligence, controls and assurance processes. Over time, evolving regulation, policy settings and stakeholder expectations may demand further investment in internal governance, controls, and assurance to maintain compliance and support transparent disclosures. Failure to respond to these developments may result in financial penalties, increased compliance costs to execute changes in building standards, public scrutiny, reduced stakeholder confidence or constraints on access to capital.

1 Further information on methodology, key judgements and assumptions is provided in Note 3 climate-related risks and opportunities (pages 199-200).
2 Medium- and long-term financial effects have significant measurement uncertainty given their reliance on assumptions and are disclosed qualitatively.
3 'Material financial effects' refers to any financial impacts to balance sheet, profit and loss, or cash flow statement line items that exceed financial materiality, as applied in the Group's financial report.

Opportunity: Reduction of whole-of-life emissions through circularity initiatives that may improve resource efficiency, retain materials at their highest value and generate commercial returns

Description

A focus on circularity principles provides Stockland with the opportunity to reduce whole-of-life emissions. Examples of circularity initiatives that may support the achievement of net zero targets and may provide cost-saving opportunities include:

- Minimising the use of carbon-intensive materials and supplementing with lower-carbon alternatives that use recycled components;
- Asset designs that incorporate recycled or reused materials and support their longevity where commercially feasible; and
- Reducing waste at development sites and throughout the operating life of an asset.

Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).

Time horizons:

Alignment with circularity principles[1]

Stockland's ability to realise the circularity opportunity across the Group is influenced by market demand for recycled and repurposed assets, market policy settings and the value chain's ability to recover resources. The opportunity is concentrated within the development pipeline and to an extent, operating assets, where circular practices can reduce waste, improve resource efficiency, lower emissions and extend asset life.

Actioning opportunities and management response

Stockland is progressively embedding circular economy principles across its design, development and asset management activities to improve resource efficiency, reduce waste and increase material reuse. Recent initiatives include a Virtual Power Plant pilot at the Nara community in Western Australia and the recovery of materials such as timber, bricks and steel from demolition sites for reuse in development projects. Stockland continues to work with suppliers and industry participants to expand circular outcomes as market capability and supporting technologies mature. Further information is provided in Sustainability (pages 19-34).

Current and anticipated effects[2]

No 'material financial effects'[3] from circular economy initiatives were identified for the year ended 30 June 2026. Anticipated financial effects are assessed qualitatively, as reliable data is not yet available to support quantitative measurement. Over time, circularity initiatives may deliver benefits through avoided waste costs, improved asset efficiency, lower whole-of-life costs and increased supply chain resilience, with impacts on earnings, cash flows and asset values. Stockland will continue refining its assessment as data, methodologies and implementation practices evolve.

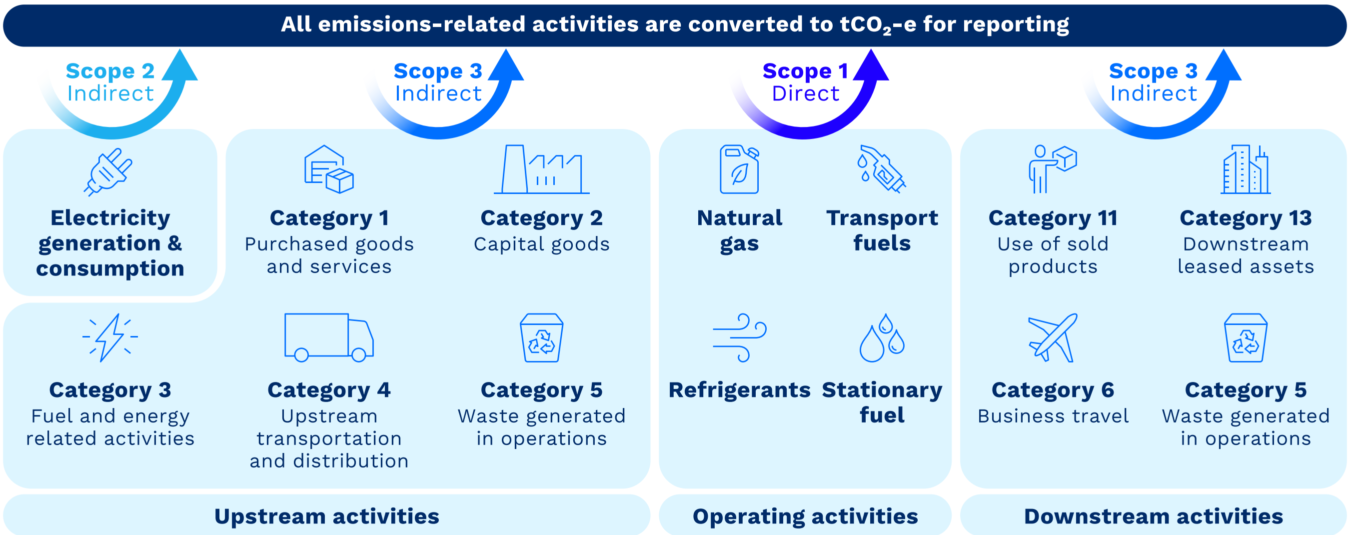
1 Further information on methodology, key judgements and assumptions is provided in Note 3 Climate-related risks and opportunities (pages 199-200).
2 Short-, medium- and long-term financial effects have significant measurement uncertainty given their reliance on assumptions and are disclosed qualitatively.
3 'Material financial effects' refers to any financial impacts to balance sheet, profit and loss, or cash flow statement line items that exceed financial materiality, as applied in the Group's financial report.

Greenhouse gas emissions

In this section

This section outlines Stockland's GHG emissions profile for the year ended 30 June 2026, including Scope 1 and Scope 2 emissions and applying the first year transitional relief for Scope 3 emissions.

Stockland measures and reports GHG emissions in accordance with AASB S2 and the GHG Protocol, Corporate Standard, 2004. Emissions are presented in tonnes of carbon dioxide equivalent (tCO_2-e). The diagram below outlines the principal sources of emissions across Stockland's value chain where emissions are categorised as either Scope 1, Scope 2 or Scope 3.



Scope 1 and 2 emissions are primarily calculated using actual activity data, supplemented by estimates where this data is unavailable or unreliable. The emissions profile disclosed below is calculated using two different methodologies for Scope 2 emissions: location-based and market-based.

Location-based emissions methodology measures the GHG emissions from electricity consumption based on the average carbon intensity of the local power grid where energy consumption occurs. It shows the electricity consumption without the application of market-based arrangements and instruments.

Market-based[1] emissions methodology is designed to show specific electricity procurement choices and incentivises market investment in renewable energy. This method accounts for market-based arrangements and instruments, and aligns with Stockland's decarbonisation targets. For Stockland, this includes the arrangement with Energy Bay and its accompanying LGCs, as well as the use of voluntary green power arrangements. For Scope 1 emissions this includes the use of ACCUs to offset residual Scope 1 emissions that cannot be avoided or abated to date. Further information on the methodologies, key judgements and assumptions applied is provided in Note 1 – Greenhouse Gas Emissions (pages 197-198)

Scope 1 and Scope 2 location-based emissions

The below table outlines the Group's Scope 1 and Scope 2 gross emissions for the year ended 30 June 2026, applying location-based methodology to Scope 2 emissions-related activities.

Scope 1 and 2 for the year ended 30 June 2026	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 1 and 2 emissions (tCO_2-e)
Consolidated accounting group[1]	1,976	25,039	**27,015**
Other investees[2]	550	7,269	**7,819**
Total	**2,526**	**32,308**	**34,834**

1 Includes joint operations proportionally consolidated under AASB 11 where operational control exists.
2 Includes joint ventures accounted for under AASB 128 where assets are in operational control.

[1] As defined by the Clean Energy Regulator (CER).

During the year, Scope 1 emissions increased by 17%, due to higher natural gas consumption within operating central heating, ventilation and air conditioning (HVAC) systems in partially tenanted office buildings. Scope 2 emissions increased by 1%, driven by land lease communities and retail developments becoming operational in the year ended 30 June 2026. Overall, total gross Scope 1 and 2 emissions increased by 2%.

The table below outlines the key activities that comprise the Group's Scope 1 and Scope 2 emissions.

	tCO_2-e
Scope 1 emissions for the year ended 30 June 2026	**2,526**
Refrigerants	813
Stationary energy (natural gas)	1,312
Stationary energy (fuel)	221
Transport energy (fuel)	180
Scope 2 emissions for the year ended 30 June 2026	**32,308**
Total Scope 1 and Scope 2 emissions for the year ended 30 June 2026	**34,834**

Scope 1 and market-based Scope 2 emissions

The below table outlines the Group's Scope 1 and Scope 2 gross and net emissions for the year ended 30 June 2026, applying market-based methodology to Scope 2 emissions-related activities. The net emissions position accounts for the surrender of ACCUs, RECs such as LGCs and voluntary green power purchases[1].

Scope 1 and 2 emissions for the year ended 30 June 2026	tCO_2-e
Gross Scope 1 and 2 emissions	**34,834**
Net Scope 1 and Scope 2 emissions	**0**

The table below outlines how gross Scope 1 emissions reduce to 0 tCO_2-e.

	tCO_2-e
Scope 1 emissions for the year ended 30 June 2026	
Scope 1 emissions	2,526
Offset: ACCU retirement	(2,526)
Net Scope 1 emission	**0**

The table below outlines how gross Scope 2 emissions reduce to 0 tCO_2-e.

	MWh
Scope 2 emissions for the year ended 30 June 2026	
Non-grid electricity[1]	537
Grid electricity[2]	66,448
Total electricity consumption	**66,985**
Grid electricity covered by renewable power (17.29%) excluded from emissions calculation, per CER	11,489
Total non-renewable grid electricity	**54,959**
LGCs surrendered	(49,574)
Voluntary green power	(5,385)
Total Renewable Energy Certificates (RECs)	**(54,959)**
Net Position: Non renewable grid electricity including RECs[3]	0
Residual Mix Factor (RMF) used to convert MWh into tCO_2-e	**0.81**
Scope 2 market-based emissions in tCO_2-e	**0**

1 Behind the meter electricity from Stockland-owned solar. These emissions have a zero-emissions account factor.
2 Electricity onsite at Stockland assets from Energy Bay (16,452 MWh) and grid electricity supplied by other energy retailers (49,996 MWh).
3 Scope 2 emissions were reduced to 0 tCO_2-e. Excess eligible market-based instruments have been carried forward and not disclosed in FY26.

[1] Voluntary green power refers to GreenPower and TrueGreen, renewable electricity products that bundle RECs with electricity supply. These market-based instruments offset gross Scope 2 emissions.

Methodology, measurement and key judgements

About this section

This section outlines the methodologies, metrics and assumptions applied in preparing the climate-related disclosures contained within this report. It provides additional information on the measurement of GHG emissions, the climate scenario analysis performed by the Group, and the assessment of climate-related risks and opportunities. It also describes the key judgements, estimates and sources of uncertainty that may influence the reported information and any related forward-looking disclosures.

Note 1: Greenhouse gas emissions

Note 1 provides additional information on the methodologies, metrics, significant judgements, measurement uncertainties and exclusions that are material to the Group's GHG emissions disclosures, supplementing information presented in footnotes to the relevant sections.

Definitions	
GHG emissions	Stockland applies the GHG Protocol methodology, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) for its GHG emissions calculations. Emissions are measured in tonnes of carbon dioxide equivalent (tCO_2e). Consumption data is converted to tCO_2-e using the National Greenhouse Accounts Factors. The Group does not apply any direct internal carbon prices or shadow prices to GHG emissions.

Methodology	
National Greenhouse Account Factors (NGAFs)	Stockland applies the NGAFs to convert GHG emissions to tonnes of CO_2e. NGAFs are published annually by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) and applied retrospectively to the relevant reporting period. For example, the 2025 NGAFs are applied to disclosures for the year ended 30 June 2026. The only change applied to the NGAFs is where supplier-specific emission factors are provided. In the year ended 30 June 2026, this is limited to electricity procured from Energy Bay, with an account factor of 0.
Scope 1 emissions Stationary energy (natural gas)	Scope 1 natural gas includes the gas consumed at development assets where Stockland is the principal contractor and gas consumed at operating assets (within Investment Management). Emissions are calculated by applying **National Greenhouse Accounts Factors** (Table 5, Page 17) to the natural gas consumed (from supplier invoices).
Scope 1 emissions Stationary energy (fuel)	Scope 1 stationary fuels (excluding natural gas) includes fuels consumed at development assets where Stockland is the principal contractor and fuels consumed at operating assets (within Investment Management, where Stockland has operational control). Emissions are calculated by applying **National Greenhouse Accounts Factors** (Table 8, pages 21-22) to the fuels consumed (from supplier invoices and other operational records).
Scope 1 emissions Transport energy (fuel)	Scope 1 transport fuels includes fuels consumed at development assets where Stockland is the principal contractor and fuels consumed at operating assets (within Investment Management, where Stockland has operational control). Emissions are calculated by applying **National Greenhouse Accounts Factors** (Table 9, page 25) to the fuels consumed (from actual fuel usage records provided by fleet management vendors). These fuels include diesel, petrol and E10 ethanol.
Scope 1 emissions Refrigerants	Scope 1 refrigerants are from the HVAC systems at Stockland's operating assets (within Investment Management, where Stockland has operational control). Emissions are calculated by applying **National Greenhouse Accounts Factors** (Table 23 Global Warming Potentials, pages 47-48) by the refrigerants (from consumption data).
Scope 2 emissions Electricity consumption	Electricity consumption data is collected from development activities and energy supplier records for assets under Stockland's operational control. This includes purchased electricity and, where applicable, onsite renewable energy generation.
Scope 2 location-based emissions	Scope 2 location-based emissions are calculated using the relevant state or territory electricity emission factors for grid-supplied electricity under Method A1. Emissions are calculated by applying **National Greenhouse Accounts Factors** (Table 1, pages 8-9) by electricity consumed (from consumption data). Electricity purchased directly from Energy Bay solar installations is not supplied directly by the grid and is calculated under Method A2 instead, using a supplier-provided emission factor of 0, in accordance with CER guidance.
Scope 2 market-based emissions	Scope 2 market-based emissions are calculated using specific contractual agreements with energy suppliers, and then a RMF, for the remaining electricity purchased from the grid. Market-based methods also account for the use of market-based instruments such as LGCs.
Net Scope 1 emissions	Net Scope 1 emissions are gross emissions that are reduced by offsets. For Stockland, gross Scope 1 emissions are offset by the retirement of ACCUs. Each ACCU retired offsets one tonne of CO_2-e emissions.
Use of estimation in Scope 1 and 2 emissions	Estimation is only used for Scope 1 and 2 emissions in limited circumstances where actual consumption is unavailable or unreliable for use. Methods of estimation may include the use of accruals, extrapolation based on historical consumption, or benchmarking to comparable assets to proxy consumption.
Vulnerability to climate-related risks and opportunities	Vulnerability to climate-related risks and opportunities are disclosed qualitatively and disclosed for assets rather than for each business activity. There is significant challenge in reliably quantifying a vulnerability that is separately identifiable and specific to climate, because components of an asset value (such as climate-related factors) are highly correlated. This challenge applies equally to Stockland's business activities, as Development and Investment Management metrics are also derived from underlying asset data. As such, vulnerability cannot be reliably measured and accurately disclosed for the year ended 30 June 2026.

Metrics	
Metrics used to measure Scope 1 emissions	Natural gas consumption is measured in joules (J) or megajoules (MJ). Fuels and diesels (including ethanols, biofuels and biodiesels) are measured in litres (l) or kilolitres (kl). Refrigerants (HVAC) are measured in kilograms (kg). All metrics are converted to tonnes of CO_2-e under AASB S2.
Metrics used to measure Scope 2 emissions	Electricity generation and consumption are measured in megawatt hours (MWh). All MWh is converted to tonnes of CO_2-e under AASB S2.

Judgements and measurement uncertainties	
Application of materiality on GHG emissions	The materiality of GHG emissions-related information is assessed in accordance with the requirements of AASB S2. Stockland considers both quantitative and qualitative factors when determining whether climate-related information could reasonably be expected to influence the decisions of primary users of general purpose financial reports.
Baseline year for GHG emissions	Stockland elected FY21 as the baseline year for emissions calculation.
Market-based method for GHG emissions targets	Stockland elected that decarbonisation targets were set using market-based methodology.
Scope 1 transport-related emissions	Scope 1 transport emissions are limited to fleet vehicles operated by Stockland personnel. Emissions from vehicles owned by contractors, suppliers, tenants or customers are outside the Group's operational control.
Joint arrangements	Investment in joint arrangements disclosed for Scope 1 and Scope 2 emissions within the Group's operational control boundary, are limited to: Stockland Logistics Partnership Trust (SLPT), SLLP1 Development Trust, SSRCP HoldCo Pty Ltd (SSRCP), The M_Park Trust (TMPT), Stockland Residential Rental Partnership Trust (SRRP Trust), Stockland Convenience Retail Partnership Providence (SCRPP), Stockland Convenience Retail Partnership Sienna Wood (SCRPSW), Stockland Convenience Retail Partnership The Gables (SCRPG), JDB Holding Trust B, Macquarie Park Trust (MPT), Aura Co-venture, Katalia Co-venture, Mt Atkinson Co-venture and Sienna Wood Co-venture. Further details of the Group's joint arrangements are provided in Note 23 and Note 24, while information on wholly owned Group entities is disclosed in Note 25 of the Group's financial report.

Exclusions	
Scope 3 emissions	Scope 3 emissions are not disclosed for the year ended 30 June 2026, reflecting the Group's application of AASB S2 transition relief. Disclosure will commence from the year ended 30 June 2027.

Note 2: Climate scenarios

Note 2 provides additional information on the methodologies, metrics, significant judgements, measurement uncertainties and exclusions that are material to the Group's climate scenario analysis disclosures, supplementing information presented in footnotes to the Climate scenario analysis section.

Definitions	
Acute physical risks	Physical risks are categorised as acute and chronic risks. For Stockland, acute physical risks are event-driven weather perils or hazards identified as; flood stress, heat stress, fire stress, cyclones and wind.
Chronic physical risks	Physical risks are categorised as acute and/or chronic risks. For Stockland, chronic physical risks are longer-term shifts in climate patterns caused by changes in atmospheric GHG emissions. These hazards are heat stress, drought stress, sea level rise and water scarcity.
Transition risks	Transition risks are policy, legal, technology, market and reputational challenges that Stockland may face when transitioning to a lower-carbon economy.

Methodology	
Assessment date of climate scenario analyses	The climate scenario analyses were performed using data as at 30 June 2025 for assets owned by Stockland (wholly or through capital partnerships) that were active, operational or within the development pipeline at that date.
Physical risk exposure in climate analyses	The Stockland climate scenario analysis is an inherent risk assessment that first considers the risk exposure of Stockland and its value chain in the absence of resilience plans (i.e., embedded mitigation and adaptation initiatives). It then overlays embedded resilience measures so that Stockland can assess residual risk exposure.
Stockland business model and value chain, per the climate scenario analysis	Stockland's upstream value chain includes its utilities providers, materials suppliers, inbound and outbound transportation, construction partners and subcontractors, capital partners and lenders, investors and institutional entities. Stockland operations within its business model are development; as the design, outsourced construction and delivery of built assets and civil infrastructure; and investment management; as the management of investment funds and performance of day-to-day operations of operating assets. Stockland's downstream value chain includes its residential and commercial tenants of its owned and managed assets, clients of commercial tenants and customers at retail assets, investors, securityholders and capital partners.

Judgements and measurement uncertainties	
Measurement uncertainties in extended time horizons	Climate scenario analyses are designed to project a range of plausible climate outcomes from now until 2100. Stockland recognises that the level of measurement uncertainty significantly increases over longer-time horizons as there is a wider range of plausible future outcomes, supported by a greater number of underlying assumptions.

Exclusions

Resilience measures for Stockland's development pipeline	From 2023, Stockland introduced the asset-level climate risk exposures on all acquisitions performed by external specialists. Therefore, any land acquired after 2023 will undergo an asset-level climate resilience assessment performed upon acquisition. Any long-dated landholdings (prior to 2023) have not been subject to an asset-specific climate resilience assessment until the land shifts to the development planning phase.
Chronic physical risk as sea level rise	For all assets within the Stockland portfolio, the sea level rise exposure is immaterial and therefore is considered in the climate scenario analysis but not further disclosed in this report.

Note 3: Climate-related risks and opportunities

Note 3 provides additional information on the methodologies, metrics, significant judgements, measurement uncertainty and exclusions that are material to the Group's climate-related risks and opportunities disclosures, supplementing information presented in footnotes to the Climate-related risks and opportunities section.

Definitions

Fluvial precipitation events	Fluvial (or riverine) flooding refers to hazards, or risks caused by rivers, streams, or brooks overflowing their natural or artificial banks.
Pluvial precipitation events	Pluvial-related flooding is flooding caused by intense, heavy rainfall that overwhelms local drainage capacity or cannot be absorbed into the ground, leading to surface water pooling and flash flooding.
Tidal precipitation events	Tidal precipitation refers to the compounding hazard of heavy rainfall coinciding with high tides or storm surges, which has the potential to swell rivers and trap stormwater creating drainage issues where water cannot drain into the ocean because of elevated sea levels.
Grid-related decarbonisation	Grid-related decarbonisation refers to the process of reducing GHG emissions from the electricity grid by replacing fossil-fuels with renewable generation of electricity, and to modernise the transmission and distribution so that the electricity network operates with clean, stable renewable power.
Manufacturing-related decarbonisation	Manufacturing-related decarbonisation refers to the process of reducing GHG emissions in the embodied carbon of manufactured materials and in the extraction or production of materials, consumed by Stockland predominantly in the development of built assets and civils & infrastructure.
Whole-of-life emissions	Whole-of-life emissions with reference to circularity refers to the total GHG emissions from the development, operation, maintenance and end-of-life disposal of an asset. The key components of whole-of-life emissions are considered as; upfront or embodied carbon emissions, emissions whilst the asset is operational and, end-of-life emissions from the disposal, demolition or deconstruction of an asset.
False or misleading	False or misleading aligns with the ACCC definition as any action, statement, or representation made by a business that is incorrect, creates a false impression, or is likely to deceive a reasonable person, irrespective of intent.

Methodology

Approach to calculating Stockland's exposures to physical risks	Stockland uses an external specialist platform, the EY Climate Analytics Platform (EY CAP), to model physical risk exposure per asset, at an RCP 4.5 global warming trajectory. It uses a science-based, scenario-driven methodology to model physical climate-related risks to assess an organization's specific vulnerabilities and exposures.
Stockland's decarbonisation forecasts	Stockland's internal decarbonisation forecast is designed to model Stockland's trajectory towards its 2030 target. The basis of this model is established from the Australian Energy Market Operator (AEMO) Slower Growth model for grid decarbonisation. Stockland overlays its own initiatives that support decarbonisation. The model also recognises emissions from embodied carbon and tenancy-related activities as the most significant drivers.
Measuring the current effects of physical risk exposures	The current effects of physical risks are calculated by identifying whether there are any insurance-related claims that exist in the financial year that relate to the impacts of weather-related events.
Measuring the anticipated effects of physical risk exposures	Physical climate risk exposures are assessed using EY's Climate Analytics Platform, combining global climate hazard data with Stockland-specific asset information to evaluate an asset's exposure to climate weather perils and patterns. Asset-level exposure assessments are aggregated to establish the Group's enterprise-level exposure to each physical climate hazard. Existing resilience measures and mitigating controls, external to the EY's Climate Analytics Platform, are then considered to assess residual risk exposure and to inform resilience prioritisation and planning.
Measuring current and anticipated effects of increased demand for lower-carbon products on financial prospects	The current and anticipated financial effects of increased demand for lower-carbon products may result in higher development and operating costs. These effects are assessed by modelling future renewable electricity consumption based on forecast portfolio growth and Stockland's decarbonisation pathway, and, by comparing the cost of lower-emissions materials and renewable electricity with conventional alternatives.
Measuring the current and anticipated effects of future exposures to climate-related non-compliance	Stockland has no history of climate-related non-compliance for the year ended 30 June 2026. The measurement of potential non-compliance with ACCC principles is calculated by considering the average cost of non-compliance in the market (specific to fines and other penalties). Stockland applies a very low likelihood of occurrence based on historical exposure. The measurement of potential non-compliance with local council and state government is assessed qualitatively, also with a low likelihood of occurrence.
Measuring the current and anticipated effects of circularity-related opportunity	The current and anticipated effects of circularity-related opportunity are assessed by identifying initiatives that improve resource efficiency, increase the use of recycled and reused materials, and reduce construction waste. It considers future impacts on costs, material demand, and embodied emissions using project data, historical performance and management assumptions.

Judgements and uncertainties

Approach to disclosing exposures to physical risks	All assets are risk rated against each weather peril with a rating of; low, moderate, high or very high. The exposure (or 'vulnerability') percentage disclosed is the percentage of assets with a high or very high inherent exposure to the identified weather peril.
Stockland's decarbonisation forecast	Stockland's decarbonisation forecasts incorporate projected electricity grid emissions factors based on the AEMO's published scenarios. Management exercised judgement in selecting AEMO's Slower Growth pathway, which represents the slowest rate of grid decarbonisation among the scenarios assessed (amongst two other pathways published by AEMO), providing a conservative basis for forecasting future emissions reductions attributable to grid decarbonisation.
Premiums associated with utilities consumption	Stockland's exposure to increased costs for lower-carbon utilities is limited to purchased electricity (Scope 2 emissions), and natural gas, fuels and refrigerants (Scope 1 emissions).
Premiums with materials consumption	Stockland assessed its exposure to premiums for its most consumed construction materials under built form and civils & infrastructure for all developments active in the year ended 30 June 2026. These materials are aggregates (including sand), concrete, steel, processed timber, asphalt and bitumen.
Measuring anticipated effects	To measure the anticipated effects of climate-related risks and opportunities, Stockland uses the estimated 2030 portfolio of assets as the representative portfolio of assets, as aligned to the long-term forecast assets, for the 2040 and 2050 time horizons, applying a Corporate Annual Growth Rate (CAGR).
Measuring the anticipated effects physical risks	For development assets, the assessment considers potential damage costs (including insurance-related costs) and site downtime (reflecting labour-related costs) arising from the occurrence of severe weather events. For operating assets, the assessment considers the same damage and asset downtime impacts (as partial or full asset closure) and also considers changes in heating and cooling costs from weather changes.
Measuring current and anticipated effects of delayed rates of decarbonisation and exposure to premiums	The assessment is based on the year ended 30 June 2026 consumption data, materials intensity data, projected adoption rates of low-carbon materials and renewable electricity, and assumptions regarding future premiums. This consumption information is quantified by using representative assets in each asset portfolio to estimate the Group consumption for active developments during the year ended 30 June 2026. Future exposure to potential premiums for electricity, concrete and steel are estimated using a combination of current Stockland cost data, AEMO forecasts and relevant industry projections.
Measuring the current and anticipated effects of future exposures to climate-related non-compliance	The likelihood of future non-compliance with climate-related laws and regulations is deemed very low. This assumption is based on historical precedent, of which there is none.
Measuring the current and anticipated effects of circularity-related opportunity	The assessment is based on assumptions regarding the future adoption of circularity initiatives. Outcomes depend on the availability and cost of materials, supplier capacity, technology maturity, regulatory developments and broader industry adoption of circular economy practices.

Exclusions

Chronic physical risk as sea level rise	Beyond its inclusion in climate scenario analysis, sea level rise is considered immaterial under volatile weather patterns and longer-term weather changes lead to extreme conditions that may negatively impact development assets and the performance of operating assets.
Stockland's decarbonisation forecast	Assets located in Western Australia operate within the Wholesale Electricity Market (WEM); however, given the limited size of Stockland's Western Australian portfolio, WEM-specific decarbonisation pathways have been excluded from the modelling. Accordingly, these assets are proxied using the AEMO Progressive Change grid decarbonisation pathways.
Analysis of grid-related decarbonisation	The analysis of grid decarbonisation is limited to Stockland's Scope 2 electricity consumption. While Stockland recognises exposure to grid decarbonisation in its tenancy emissions (Scope 3), these impacts have been excluded from the analysis due to limitations in the availability and maturity of third-party data required to support reliable estimation and disclosure.
Exposures to premiums for utilities	Scope 3 electricity and natural gas emissions have been excluded from this analysis due to current limitations in the availability and maturity of third-party data required to support reliable estimation. Stockland will continue to assess the inclusion of these emissions sources as data quality, methodologies and market practices evolve.
Measuring anticipated effects	Quantified anticipated effects beyond 2030 are not disclosed due to significant measurement uncertainty associated with long-term predictive assumptions. Stockland will continue to refine its methodologies, data and modelling approaches in future reporting periods.

Directors' Declaration

The directors of Stockland Corporation Limited ('Stockland') declare that, in the directors' opinion, Stockland has taken reasonable steps to ensure that the substantive provisions of the Climate Report are in accordance with the Corporations Act 2001 (Cth) (Corporations Act), including:

- Section 296C of the Corporations Act 2001 (compliance with Australian Accounting Standard AASB S2 Climate-related Disclosures); and
- Section 296D of the Corporations Act 2001 (climate statement disclosures)

Signed in accordance with a resolution of the Directors:

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Dated at Sydney, 19 August 2026

Independent Auditor's Report on specified Sustainability Disclosures

To the Members of Stockland Corporation Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Annual Report of Stockland Corporation Limited and its controlled entities (together, Stockland) for the year ended 30 June 2026 in accordance with Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010) issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures Reviewed	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Annual Report**
Governance	Paragraph 6	Contained within the Climate-related governance section on pages 182 to 183, including cross-referenced Governance section of the Annual Report (pages 54 to 60).
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The "Description" for each of the climate-related risks and opportunities is referenced below: • Physical risk: Volatile weather patterns and longer-term weather changes lead to extreme conditions that may negatively impact development assets and the performance of operating assets (page 192) • Transition risk: Delayed decarbonisation pathways may increase the investment required to transition to net zero and result in reputational impacts that may constrain access to capital (page 193) • Transition risk: Increased demand for lower-carbon products and technologies may increase development and operational costs (page 193) • Transition risk: Climate-related regulations and expectations may evolve beyond current assumptions, resulting in non-compliance or challenged representations, leading to financial penalties and capital access constraints (page 194) • Opportunity: Reduction of whole-of-life emissions through circularity initiatives that may improve resource efficiency, retain materials at their highest value and generate commercial returns (page 194) Applicable method and measurement approaches are outlined within the Climate-related risk management section on pages 184 to 186, and the Methodology, measurement and key judgments (Note 3: Climate-related risks and opportunities) section on pages 199 to 200.

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The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Governance and Strategy (risks and opportunities) disclosures as specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Audit opinion

We have conducted an audit of the following specified Sustainability Disclosures in Stockland's Annual Report for the year ended 30 June 2026 in accordance with ASSA 5010.

Specified Sustainability Disclosures Audited	Reporting requirement of AASB S2 (including related general disclosures required by Appendix D)	Location in Annual Report
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented within the Stockland's Greenhouse Gas Emissions section on pages 195 to 196: • Scope 1 emissions: 2,526 tCO_2-e • Scope 2 emissions (location-based): 32,308 tCO_2-e • Scope 2 emissions (market-based): 0 tCO_2-e Applicable method and measurement approaches: • Greenhouse gas emissions and Methodology, measurement and key judgments (Note 1: Greenhouse gas emissions) sections on pages 195 to 198.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

In our opinion the Scope 1 and 2 emissions disclosures specified in the table above are prepared in accordance with the Act, including:

a. subsection 296A(2) (contents of climate statements); and
b. section 296C (compliance with Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and
c. section 296D (climate statement disclosures).

Basis for Conclusion and Opinion

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Governance and Strategy (risks and opportunities) disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed in our Review' section of our report below.

Basis for Opinion

Our audit has been conducted in accordance with ASSA 5000. Our audit includes obtaining reasonable assurance that the specified Scope 1 and 2 emissions disclosures are free from material misstatement

Basis for Conclusion and Opinion

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of Stockland in accordance with the applicable ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review /audit of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of Stockland Corporation Limited (the Directors) are responsible for the other information. The other information comprises the information included in Stockland's Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Governance and Strategy (risks and opportunities) disclosures and opinion on the specified Scope 1 and 2 emissions disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

Our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified disclosures, or our knowledge obtained when conducting the review or audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Disclosures

The Directors are responsible for:

- The preparation of the specified Governance, Strategy (risks and opportunities) and Scope 1 and 2 emissions disclosures in accordance with the Act.
- Designing, implementing and maintaining such internal controls necessary to enable the preparation of the specified disclosures, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the Specified Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

pwc

Auditor's Responsibilities

Our objectives are to:

- Plan and perform the review to obtain limited assurance about whether the specified Governance and Strategy (risks and opportunities) disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.
- Plan and perform the audit to obtain reasonable assurance about whether the specified Scope 1 and 2 emissions disclosures are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- For a review engagement:
    - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
    - Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- For an audit engagement:
    - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
    - Design and perform procedures responsive to assessed risks of material misstatement at the assertion level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Governance and Strategy (risks and opportunities) disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Stockland to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Sydney
19 August 2026

Altona Industrial Estate, Vic

Securityholder information and key dates

Securityholders

As at 31 July 2026, there were **2,431,644,122** securities on issue and the top 20 are securityholders set out in the table below.

Securityholders	Number of securities held	percentage (per cent) of total securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	956,563,513	39.34
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	466,031,933	19.17
CITICORP NOMINEES PTY LIMITED	380,569,589	15.65
BNP PARIBAS NOMS PTY LTD	128,156,079	5.27
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	63,419,154	2.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	17,796,214	0.73
BNP PARIBAS NOMS (NZ) LTD	15,298,482	0.63
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	11,812,556	0.49
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	9,028,683	0.37
PILLAR CUSTODIAL SERVICES PTY LTD <ALLOCATED A/C>	7,572,211	0.31
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,436,537	0.31
MUTUAL TRUST PTY LTD	7,047,500	0.29
E G HOLDINGS PTY LIMITED	6,411,632	0.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,175,504	0.21
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	5,121,237	0.21
BKI INVESTMENT COMPANY LIMITED	5,050,000	0.21
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	4,596,231	0.19
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	4,520,507	0.19
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	4,389,330	0.18
UBS NOMINEES PTY LTD	4,354,047	0.18

Distribution of securityholders as at 31 July 2026

Number of securities held	Number of securityholders	Number of securities	Per centage (per cent) of total securities
1 - 1,000	14,421	5,980,295	0.25
1,001 - 5,000	18,409	49,893,066	2.05
5,001 - 10,000	7,933	57,692,869	2.37
10,001 - 100,000	6,425	139,710,444	5.75
100,001 - over	192	2,178,367,448	89.58

There were 2,230 securityholders holding less than a marketable parcel (118) at close of trading on 15 July 2026.

Substantial securityholders as at 15 July 2026	Number of securities held
The Vanguard Group Inc and subsidiaries	245,113,655
BlackRock Inc and subsidiaries	234,774,486
State Street Corporation and subsidiaries[1]	220,207,961

1 The Notice of Change in Substantial Holding lodged with the ASX on 17 July 2026 reported that the number of securities held was 221,481,266.

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

19 October 2026
Annual General Meeting

31 December 2026
Record date

18 February 2027
Half-year results announcement

30 June 2027
Record date

25 August 2027
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 (retired 16 October 2025)
- Andrew Stevens
- Laurence Brindle
- Adam Tindall
- Bob Johnston
- Chris Lawton
- Penny Winn

Executive Directors

- Tarun Gupta – Managing Director and Chief Executive Officer

Company Secretary

- Katherine Grace

Auditor

PricewaterhouseCoopers

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
ACCU	Australian Carbon Credit Unit
AEMO	Australian Energy Market Operator
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
CODM	Chief Operating Decision Maker as defined by AASB 8 Operating Segments
CRE	Community real estate
DCF	Discounted cashflow
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.
GHG	Greenhouse gas emissions
Green Star	Green Star is the Green Building council of Australia's national rating system for buildings and fitouts
GST	Goods and services tax
IEA	International Energy Agency
IFRS	International Financial Reporting Standards as issued by the International Financial Reporting Standards Board
IPCC	Intergovernmental Panel on Climate Change
IPUC	Investment properties under construction
KPI	Key performance indicators
LGC	Large-scale Generation Certificates
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
NOI	Net operating income
NRV	Net realisable value
PAYG	Pay as you go

Term	Definition
RCP	Representative Concentration Pathway
REC	Renewable Energy Certificate
REIT	Real Estate Investment Trust
Report	This Stockland Annual Report 2026
ROIC	Return on invested capital
SCCA	Shopping Centre Council of Australia
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
SLLP1	Stockland Land Lease Partnership
SMLLP	Stockland M&G Land Lease Partnership
SSRCP	Stockland Supalai Residential Communities Partnership
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
TTA	Total tangible assets
TTC	Tax Transparency Code
TSR	Total securityholder return
WALE	Weighted average lease expiry
WOL	Whole of Life accounting

Stockland Aura

Stockland

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
Level 25, 133 Castlereagh Street
SYDNEY NSW 2000