Annual report
2024

Stockland

A better way to live.

Acknowledgment of Traditional Custodians

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

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

Artwork naming

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

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

Acknowledgment of Traditional Custodians
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A better way to live.

A better way to live

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

Our Annual Report is a consolidated summary of Stockland Corporation Limited and its controlled entities, including Stockland Trust and its controlled entities (Stockland or Group) for the year ended 30 June 2024 (FY24). It has been prepared with reference to the principles of the International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework to communicate how our strategy, operational and financial performance, and approach to environmental, social, and governance matters create value for stakeholders over the short, medium and long term.

Corporate reporting suite

Our corporate reporting suite includes:

- Annual Report
- **Results Presentations**
- **Databook**
- **Property Portfolio**
- **ESG Supplements**, including FY24 **ESG Data Pack** and Management Approaches, Modern Slavery Statement, Climate Transition Action Plan, Reconciliation Action Plan

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

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 FY24 has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

Artists' impression, Stockland Momenta, NSW

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FY24 highlights

Pre-tax Funds From Operations (FFO)

$843m

down 4.5% on FY23

Pre-tax FFO per security

35.4c

at the top end of our guidance range

Distribution per security (DPS)

24.6c

compared with 26.2c in FY23

Net tangible assets (NTA) per security

$4.12

vs $4.24 at 30 June 2023

Statutory profit

$305m

vs $440m in FY23

> Our focus remains on delivering strong, sustainable returns for our investors.

Development return on invested capital (ROIC)[1]

15%

within the 14-18% target range

Recurring return on invested capital (ROIC)[1]

2%

below target range of 6-9%, impacted by market cap rate movements

Gearing

24.1%

vs 21.9% at 30 June 2023

Employee engagement

87%

above Australian National Norm[2]

Scope 1 & 2 emissions down

4%

on FY23

Customer satisfaction[3]

>80%

in line with FY23

Renewable energy partnership agreement to deliver

~29MW

of solar PV by end of 2025[4]

Ranked

4th

on S&P DJSI Global Index for Equity REITs

1 Recurring return comprises management income and property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before interest and tax.
2 Willis Tower Watson
3 Average across retail shopper satisfaction, retail tenant satisfaction, resident deposit satisfaction, and Workplace and Logistics tenant satisfaction.
4 By 31 December 2025, in addition to the ~17MW of solar PV already installed and under development.

Letter from the Chairman and CEO

Dear Securityholders,

FY24 was another year of solid achievement and continued progress for Stockland.

We were pleased to deliver a FY24 financial result at the top end of our guidance range while retaining a strong balance sheet position and progressing our strategic priorities.

We have maintained our operational focus while accelerating the execution of our strategy with the ~$1.06 billion[1] acquisition of 12 Masterplanned Communities (MPC) projects, the ~$210 million acquisition of five Land Lease Communities (LLC) projects and the execution of ~$690 million non-core Town Centre asset disposals[2].

We have also executed on three new capital partnerships[3], which we expect to contribute to earnings over time, and further evolved our operating model to enhance our end-to-end delivery capability.

Economic and real estate market conditions remain uncertain. However, we have observed an increase in enquiries and sales for our MPC product across most markets during 2H24, and demand for our LLC product has proven resilient.

We remain confident in the underlying demand drivers for Australian residential real estate and have positioned ourselves for a step-change in production rates with the launch of 15 new MPC and LLC communities during FY24 and a further eight new communities from our existing pipeline expected to launch during FY25[4,5].

The quality of our Investment Management portfolio is evidenced by its strong operational performance over FY24, and we remain focused on unlocking the development upside embedded in the portfolio in a disciplined manner.

FY24 Financial and operational performance

Our statutory profit was $305 million compared with $440 million in FY23. The statutory result for FY24 includes $(310) million[6] of net commercial property devaluations, which also contributed to a decline in our net tangible asset backing (NTA) per security from $4.24 to $4.12. Statutory profit in the previous corresponding period included net devaluations of ($250) million[6].

Our pre-tax Funds From Operations (FFO)[7] was $843 million or 35.4 cents per security. This was at the top end of our guidance range of 34.5-35.5 cents and represents a 4.5% decline compared with FY23. This primarily reflects a higher weighted average cost of debt, the impact of non-core asset disposals over FY23 and FY24, and lower contributions from our Commercial Development activities, offset by increased FFO from our Investment Management portfolio and residential development.

Our Investment Management segment delivered a strong FY24 result, with FFO of $630 million, up 4.5% relative to FY23. This reflected comparable growth of 3.5%[8] from the ~$10.2 billion Investment Management portfolio, contributions from completed Logistics and Workplace developments, as well as ongoing investment management fee income from our partnerships.

1 Masterplanned Communities (MPC) acquisition via SSRCP, announced in December 2023. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239 million.
2 Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
3 Stockland Communities Partnership (SCP), Stockland Supalai Residential Communities Partnership (SSRCP) and Stockland Land Lease Partnership (SLLP1).
4 Subject to relevant approvals. Active defined as communities that have launched and are selling.
5 Expecting to launch three in MPC and five in LLC during FY25.
6 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.
7 Funds from operations (FFO) is determined with reference to the PCA guidelines.
8 Includes comparable assets; excluding acquisitions, divestments and assets under development. Town Centres 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.

FY24 was another year of solid achievement and continued progress.

Our Development segment contributed FFO of $412 million, compared with $445 million in FY23. Performance was underpinned by an increase in the earnings contribution from residential development, with strong settlement volumes and development operating profit margins across both the MPC and LLC businesses. This was offset by a decline in Commercial development profits and related management income, reflecting a lower level of development activity on behalf of third parties during FY24.

On a post-tax basis, FFO of $786 million or 33.0 cents per security was down 7.2% from FY23, reflecting the utilisation of remaining tax losses during FY23.

The distribution for FY24 is 24.6 cents per security, compared with 26.2 cents per security in FY23. The distribution payout ratio of 75% is at the lower end of our target range of 75% to 85% of FFO.

We finished the year in a strong capital position, with gearing of 24.1%, comfortably within our target range of 20% to 30% and providing funding capacity for investment in our strategic priorities.

Progressing our strategic priorities

In December 2023, we announced the $1.06 billion acquisition of 12 high-quality, actively trading MPC projects via the establishment of the Stockland Supalai Residential Communities Partnership (SSRCP) with Supalai Australia Holdings Pty Ltd (Supalai)[9].

The acquisition, which remains subject to regulatory approval, represents a step-change in the reshaping of our portfolio and accelerates the execution of our strategy by increasing our capital allocation towards residential sectors while scaling our capital partnership platform and generating new sources of recurring income.

We were also pleased to welcome another high quality, globally recognised investor, Invesco Real Estate, to our platform through the formation of the Stockland Land Lease Partnership (SLLP1) during the year. SLLP1 is a strategic open-ended partnership to develop and hold an initial portfolio of three LLC assets that are expected to generate approximately $1.1 billion[10] in gross development revenue[11].

SLLP1 is our second partnership in the LLC sector, following the successful establishment of the Stockland Residential Rental Partnership (SRRP) with Mitsubishi Estate Asia (MEA) in February 2022.

In July 2023, we extended our relationship with MEA through the formation of a new capital partnership with a non-exclusive mandate to invest in Stockland owned and market-originated MPC opportunities.

While driving a targeted increase in our exposure to residential sectors, we have also continued to reshape our Investment Management portfolio through the disciplined conversion of our development pipeline and disposal of non-core assets.

During the period, we delivered the first two buildings in MPark Stage 1 and commenced construction on the final two buildings. In Logistics, we commenced ~$0.6 billion[12] of developments over FY24, with a further ~$0.3 billion[12] expected to commence during FY25.

The disposal of ~$690 million[13] of non-core Town Centre assets over the year has allowed us to recycle capital into these high-returning opportunities in the residential and logistics sectors while also helping to position our Town Centre portfolio to continue to deliver solid returns into the future.

The positive strategic momentum of FY24 has continued into the new financial year. Earlier this month, we and our consortium partners Link Wentworth, City West Housing and Birribee Housing were confirmed as the preferred proponent to deliver the Waterloo Renewal Project with Homes NSW. This project will be one of Australia's largest and most significant inner city renewal initiatives, delivering a sustainable mixed tenure community of over 3,000 apartments including 50% social and affordable housing. The project is expected to be delivered over multiple stages with anticipated commencement of works in 2027, subject to all relevant planning and approvals[14].

Driving sustainable growth

Our focus remains on delivering strong, sustainable returns for our investors.

Return on Invested Capital (ROIC) discipline is essential to achieving this outcome. For FY24, our development activities generated a ROIC of 15%, within our through-cycle target range of 14% to 18%.

9 Masterplanned Communities (MPC) acquisition via SSRCP, announced in December 2023. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239 million.
10 Excluding Australian Goods and Services Tax.
11 There is no guarantee that the expectation will be achieved.
12 Forecast end value on completion, subject to relevant approvals.
13 Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
14 Confirmation received post balance date.

> As we expand our capital partnership platform, we're focused on driving returns for the partnerships and creating new sources of high-quality recurring fee income for the Group.

The ROIC for our recurring activities (including management income and returns from our real estate investments) of 2%[1] was below our target range of 6% to 9%[2], reflecting the impact of adverse market capitalisation rates on real estate values over the period. While valuation movements can have a material impact on our ROIC at various stages of the real estate cycle, we believe our target ranges remain appropriate on a through-cycle basis.

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

Our ESG strategy is focused on making a positive impact through the delivery of innovative and commercially sustainable solutions in the areas of social impact, circularity, climate resilience and decarbonisation.

We have established strategic partnerships across our value chain to drive down emissions.

In our operations, leveraging large scale, onsite renewable energy generation is a critical component of our decarbonisation pathway. In December 2023, we announced our innovative partnership with distributed energy resources company Energy Bay to achieve 100% renewable energy across our portfolio and net zero scope 2 emissions[3].

We are tackling the challenge of embodied carbon within our development pipeline partnering with Boral on lower-carbon concrete and working with ArcelorMittal Steligence® and JSteel to introduce electric arc furnace steel for our logistics developments.

And our customers and tenants will soon have access to a large network of fast and ultra-fast electric vehicle charging bays across our Town Centres as part of our partnership with Ampol.

These initiatives are practical examples of our ESG strategy in action. Throughout the year, we have also made meaningful progress toward achieving our targets for social value creation[4], implementing our Stretch Reconciliation Action Plan, and identifying and mitigating climate risks across our portfolio. Further detail on our ESG strategy and its implementation is provided throughout this report.

Evolving our operating model to drive strategic execution

During the year we evolved the Stockland operating model to power the next stage of our growth and sharpen our focus on end-to-end, enterprise-wide delivery.

The alignment of our business under two new areas – Investment Management and Development – positions us to capitalise on opportunities and reinforces our competitive advantages in origination, development and investment management.

With the change in organisational structure, Louise Mason took the opportunity to pursue the next phase of her career. We would like to acknowledge Louise's significant contribution to Stockland's performance over her six years as the CEO of our Commercial Property business including the repositioning of the retail and workplace portfolios and the substantial growth of the logistics portfolio.

Under the new operating model, Andrew Whitson's remit has been expanded in his new role of CEO, Development. He has end-to-end responsibility for Development across all asset classes as well as Project Management and Sales.

We were also pleased to welcome Kylie O'Connor to Stockland in November 2023 in her role of CEO, Investment Management with responsibility for Stockland-owned investments and growing the capital partnership platform.

1 Recurring return comprises Management income and Property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before SGP interest expense and tax. Recurring and Development returns include SGP's equity-accounted share of partnership profits.
2 Indicative long-term target for return on invested capital.
3 Stockland's emissions reduction targets have been prepared with reference to criteria set out by the Science Based Targets Initiative (SBTi) with limited assurance from Ernst & Young (EY). 100% renewable electricity will be achieved using a combination of onsite solar consumption and large generation certificates (LGCs).
4 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.

As part of our operating model refinements, we will be partnering with best-in-class third-party providers for certain business support functions that we have previously performed in-house. The establishment of these strategic partnerships will lead to some upfront initial costs. However, we expect this change to drive meaningful productivity benefits in future periods.

Progressing Board renewal

The Board was pleased to appoint Robert (Bob) Johnston to the Stockland Board, effective 1 October 2024. Mr Johnson has over 30 years of experience in the property sector including investment, development, project management and construction across Australia and internationally. His appointment reflects our ongoing focus on Board succession, with his experience complementing and strengthening the Board's experience and expertise.

Mr Johnston will offer himself for election by securityholders at the 2024 Stockland Annual General Meeting.

In addition, Christine O'Reilly has advised the Board that she will not be seeking re-election at the AGM in October 2024. Christine has made a significant contribution to the Board over the last six years including as Chair of the Risk Committee. We continue to maintain a strong focus on director succession planning with oversight from the Nominations Committee.

Investing in our people and strengthening our culture

Our strategy is underpinned by the efforts of our people and the strength of our innovative and inclusive culture.

Our ongoing dialogue with our people helps to shape the organisation and is at the heart of our culture. Our independently administered 'Our Voice' survey provides regular opportunities for our people to provide feedback. In FY24, we were pleased to achieve an overall employee-engagement score of 87%, eight points above the Australian Norm, and for some categories above the Global High Performing Norm[5].

The "Our Voice" survey also helps us to measure key indicators of innovation culture, capability and outcomes, including perceptions of how quickly we move from idea to implementation, and our propensity to take calculated risks. Since 2021, we've achieved a 20% increase in these scores, demonstrating our strong progress in embedding innovation culture across our business.

We recognise the gender pay gap as a key measure of gender equity at Stockland. Since mid-2021, we have reduced the gap for average base pay from 25.9% to 19.2%, and we continue to work to bridge it. Our analysis suggests that we do not pay people differently because of their gender. However, the gap arises from an overrepresentation of women in certain job families such as administration and customer-care and under-representation in some higher-paid areas.

Looking ahead

We are entering FY25 in a strong position. The ongoing redeployment of capital into our targeted growth areas is meaningfully reshaping our portfolio, and we are positioned for an increase in production rates across our residential businesses.

Our MPC and LLC businesses have strong starting positions with 3,415 and 351 contracts on hand respectively. We have launched 15 new communities in FY24 and expect to launch a further eight from our existing pipeline during FY25 to position ourselves for a recovery in residential market conditions[6,7].

The high quality of our Investment Management portfolio continues to underpin its performance. Our Town Centres portfolio is benefiting from a high weighting to essentials categories, and we remain focused on capturing income generation opportunities presented by our well-located Logistics portfolio and pipeline.

As we expand our capital partnership platform, we're focused on driving returns for the partnerships and creating new sources of high-quality recurring fee income for the Group. We continue to actively engage with capital partners and explore further opportunities for capital partnerships across our platform.

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

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

5 Willis Tower Watson.
6 Subject to relevant approvals. Active defined as communities that have launched and are selling.
7 Expecting to launch three in MPC and five in LLC during FY25.

Our strategy

Our vision to be the leading creator and curator of connected communities is underpinned by our purpose – a better way to live.

Our vision and purpose are supported by the four key pillars of our Group strategy – to dynamically reshape the portfolio, accelerate delivery in our core business, scale our capital partnerships and generate sustainable long-term growth.

Our strategy is designed to leverage and respond to the major trends in our operating environment:

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

Using our capital inputs, resources, relationships and a clear strategy, we create value by delivering on a range of outcomes for our stakeholders. As a purpose-led organisation, our core values of Community, Accountability, Respect and Excellence (CARE) drive our innovative and customer-focused culture and set the foundations of how we execute our strategy and deliver on our vision to be the leading creator and curator of connected communities.

We track and manage our progress on delivering value through clear, tangible targets across our business.

Our operating model

During FY24, we evolved the Stockland operating model to more directly support how we create value for our stakeholders and to power the next stage of our growth and focus on end-to-end, enterprise-wide delivery.

The alignment of our business under two new areas – Investment Management and Development – positions us to better leverage our value creation capability in origination, development and, as we extend our capital partnerships, investment management.

Investment Management

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

Development

End-to-end responsibility for development across all Stockland asset classes as well as project management and sales.

This provides greater organisational clarity, enhanced ability to unlock the value of our development pipeline and enable us to build best-in-class capabilities in origination, development and investment management and provide industry-leading career opportunities for our people.

Environment, Social and Governance (ESG) approach

Our ESG strategy is supported by targets grounded in science and driven by possibilities[1]

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

Social value[2] target

- Over $1 billion of social value creation by 2030.

For more information, see page 25.

[1] Further detail on our ESG strategy is set out in pages 25 to 39 of this Annual Report and our Climate Transition Action Plan which includes our decarbonisation pathway and assumptions used to set targets.

[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.

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

Community

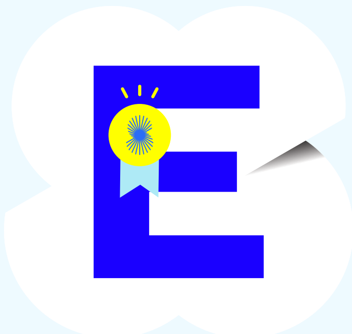
Work together to create better places and experiences for everyone.

Accountability

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

Respect

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



Excellence

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

The value we create

Operating environment
Context

Major trends

Urbanisation and urban renewal

Exponential growth in institutional capital

Digital acceleration

Growing momentum on ESG

Risks and Opportunities

See our approach to risk management page 67

Key inputs

Financial capital

Assets and land

Resources and materials

People and capability

Relationships and partnerships

Our purpose
“A better way to live”

Our vision
“Leading creator and curator of connected communities”

Our strategy

Strategic pillars

Dynamically reshape portfolio

Accelerate delivery in our core business

Scale capital partnerships

Sustainable long term growth

Customers

We are committed to delivering a better way to live for our customers and being truly customer centric. With our diverse and growing customer base, we help more Australians achieve the dream of home ownership and create places and spaces full of energy, soul and life - from residential and land lease communities through to retail town centres. We aim to optimise our pipeline and develop innovative and resilient places that will provide the highest value use for communities now and in the future. Through our workplaces and logistics assets we are shaping the future of work and enabling more flexible and efficient last mile delivery and fulfilment.

Securityholders

We are structured as a stapled security, an innovation pioneered by Stockland in the 1980s. A Stockland stapled security (ASX: SGP) represents one ordinary share in Stockland Corporation Limited and one ordinary unit in Stockland Trust. This allows us to efficiently undertake property investment, management and development activities, offering 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. Executing on our strategy will help us to drive diversified income streams and increase return on invested capital.

The value we create Outcomes	Targets

Financial capital:
• High quality business with sustainable growth
• Diversified income streams and increased return on invested capital
• Strong balance sheet with sufficient liquidity and optionality to invest appropriately In existing and emerging opportunities
	• Development ROIC 14%–18%
	• Recurring ROIC 6%–9%
	• Gearing 20%–30%
	• Income mix:
	  • Recurring 60%
	  • Development 40%

Assets and land:
• High quality, curated portfolio of connected communities and resilient assets
• Optimised landbank to highest value uses
• Delivery of development pipeline
	• Capital allocation:
	  • Recurring 70%–80%
	  • Development 20%–30%

Resources and materials:
• Leadership in sustainability:
  • Decarbonisation
  • Circularity
  • Social impact
  • Resilience
	• 1.5 degree aligned decarbonisation pathway:
	  • Net zero scopes 1 & 2 in 2025
	  • Most material scope 3 emissions intensity halved by 2030
	  • Net zero scopes 1, 2 & 3 by 2050
	• Create over $1bn in social value by 2030

People and capability: • Purpose driven, connected teams • End-to-end, multi-sector capability and talent • Diverse career opportunities • A culture of collaboration and inclusiveness	• Employee engagement score >80% • Leadership impact exceeding the Australian national 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 78% • Workplace & logistics tenant satisfaction 80% • Resident satisfaction 80% • Liveability index 75%

1. Willis Towers Watson

Our people

Stockland is focused on providing a safe, respectful and inclusive environment where all its employees can bring their whole selves to work and thrive. Our people are at the centre of our high performing, innovative and customer-focused culture. We invest in the future of our people and offer diverse career opportunities, providing flexibility, connection and a passion for learning in our workplaces. We are committed to providing physically and psychologically safe and healthy environments for everyone who works with us or attends our communities, workspaces and places.

Capital partners

We provide high-quality, commercially attractive investment prospects for third-party investor partners by leveraging our demonstrated leadership and proven expertise in asset development and management. Our strategic capital partnerships enable us to scale our management and development capabilities and grow assets under management more quickly to enhance long-term, sustainable business growth for us and our partners.

Community

We are proud of our more than 70-year history creating and curating communities with people at the heart of the places we create. Through our work, we impact and engage with diverse stakeholders representing all the Australian community. Through our approach to accessible physical and social infrastructure, as well as our Reconciliation Action Plan, we work to provide welcoming and inclusive places and spaces where people of all backgrounds and abilities can come together to play, work, shop and socialise.

Financial

Financial capital

High quality business with sustainable growth

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

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

Capital allocation and Return on Invested Capital (ROIC)

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

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

By investing in partnership 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.

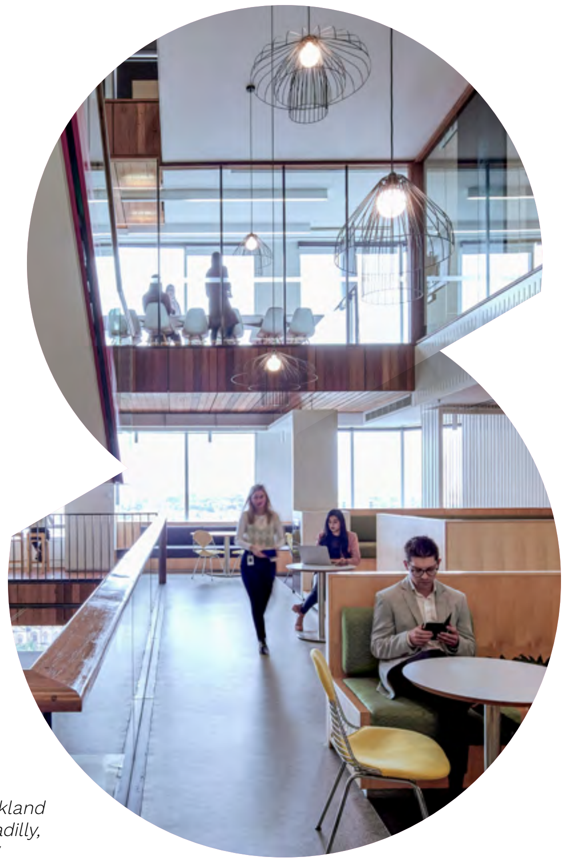
Stockland maintains a distribution payout ratio target range of 75-85% of pre-tax FFO to support growth opportunities across our business.

Capital structure

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

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

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



Stockland Piccadilly, NSW

	Target	FY24
Sector capital allocation[1]		
Logistics and Workplace	30–50%	42%
Residential (for sale and ownership)	20–35%	25%
Town Centres	20–30%	32%
Alternate[2]	0–5%	1%
Capital allocation by activity[1]		
Recurring	70–80%	78%
Development	20–30%	22%
Income mix[1]		
Recurring[3]	60%	66%
Development[3]	40%	34%
Return on invested capital		
Recurring[4]	6–9%	2%
Development[4]	14–18%	15%
Capital structure[1]		
Gearing (% Debt/TTA)	20–30%	24.1%
Look-through gearing[5]	<35%	25%
Credit Rating (S&P/Moody's)	A-/A3	A-/A3
Distributions (% FFO)	75–85%	75%

1. Indicative five-year target. All forward looking statements remain subject to no material change in market conditions.
2. Includes Communities Real Estate (stand-alone medical and childcare centres within Stockland communities).
3. Aligns with FFO pre Group net interest expense and tax. Recurring FFO inclusive of (4)% overheads, Development FFO inclusive of (6)% overheads.
4. Indicative long-term target for return on invested capital. Recurring return comprises Management income and Property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before interest and tax. Recurring and Development returns include SGP's equity-accounted share of partnership profits.
5. Ratio of net borrowings to total assets adjusted for the borrowings of investment vehicles.

Assets and land

We are one of the largest diversified real estate groups in Australia with $15.5 billion of real estate assets and a development pipeline of ~$50 billion[1], as at 30 June 2024.

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

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

Asha townhomes, Newport, Qld

[1] Total development pipeline, includes projects in early planning stages, projects with planning approval and projects under construction. Includes MPark Stage 1 at a 100% share, and the $1.06 billion acquisition of MPC assets.

Our portfolio as at 30 June 2024

Logistics

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

- **30%** portfolio weighting[2]
- **27** assets
- **$4.2bn** net funds employed

Masterplanned Communities

We're building thriving, connected communities across our nationally diversified pipeline.

- **17%** portfolio weighting[2]
- **~63,700** lots remaining
- **$2.4bn** net funds employed

Workplace

High-quality portfolio with an attractive development pipeline, providing the opportunity to create vibrant workplaces focused on innovation, well-being and sustainability.

- **12%** portfolio weighting[2]
- **10** assets
- **$1.7bn** net funds employed

Land Lease Communities

Creating and managing Land Lease Communities that offer lifestyle, amenity, and social connectivity.

- **8%** portfolio weighting[2]
- **~8,600** home sites in pipeline
- **$1.1bn** net funds employed

Town Centres

We're focused on suburban and regional locations, providing a curated and convenient essentials-based mix to our communities.

- **32%** portfolio weighting[2]
- **16** assets
- **$4.6bn** net funds employed

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

FY24 performance and outlook

Group performance

Over the twelve months to 30 June 2024 (FY24), we accelerated the execution of our strategy and continued to reshape our portfolio while delivering solid financial results and maintaining a disciplined approach to our capital position.

Pre-tax Funds From Operations (FFO)[1] was $843 million, down 4.5% compared with FY23. FY24 pre-tax FFO per security was 35.4 cents, at the top end of the FY24 guidance range of 34.5 to 35.5 cents but representing a 4.5% decline compared with FY23. This primarily reflects a higher weighted average cost of debt, the impact of non-core asset disposals[2] as part of our capital recycling strategy, and lower contributions from our Commercial Development activities, offset by increased FFO from our Investment Management portfolio and residential development.

Post-tax FFO for FY24 was $786 million, with post-tax FFO per security of 33.0 cents, down 7.2% from FY23.

Our ~$10.2 billion Investment Management portfolio delivered increased FFO over FY24, at $630 million up 4.5% compared with $603 million in FY23. Comparable FFO growth was 3.5%[3], underpinned by positive leasing spreads across our Town Centres and Logistics portfolios. Recent completions of our build-to-hold Workplace and Logistics developments have also flowed through to higher FFO.

The Development business achieved solid results in FY24, with FFO of $412 million compared with $445 million in FY23. This reflects lower contributions from our Commercial Development activities, offset by an improved result from Masterplanned Communities (MPC) and Land Lease (LLC) development. We achieved MPC settlement volumes of 5,637 lots[4], above our target guidance range, and LLC settlements of 444 homes.

Whilst the pace of market recovery has varied across the states, underlying residential market fundamentals remain strong, and we saw an increase in both sales and enquiry levels in the second half of the financial year as the interest rate outlook stabilised. We are well-positioned to capitalise on improving residential market conditions and deliver increased settlement volumes across both MPC and LLC over the medium term, with 15 new communities launched over FY24 and a further eight new communities expected to launch from our existing pipeline during FY25[5,6].

$843m

Pre-tax Funds From Operations

During FY24, we have continued to reshape our portfolio in line with our strategic priorities, executing on the ~$1.06 billion acquisition of 12 MPC projects[7], the ~$210 million acquisition of five LLC projects and ~$690 million[2] of non-core Town Centre asset disposals.

We have expanded our capital partnership platform, establishing three new partnerships which we expect to contribute meaningfully to earnings over time.

Our strong positive momentum has continued into the new financial year, and we are pleased to have been confirmed alongside our consortium partners, Link Wentworth, City West Housing and Birribee Housing, as the preferred proponent to deliver the Waterloo Renewal Project with Homes NSW[8].

This is an exciting milestone for us in the execution of the Stockland strategy and diversification of our business, as the Waterloo Renewal Project will be one of Australia's largest and most significant inner city renewal initiatives. It is a long-term project to be delivered over multiple stages, and subject to relevant planning and approvals, is expected to comprise a sustainable, mixed-tenure community of over 3,000 apartments.

1 Funds from operations (FFO) is determined with reference to the PCA guidelines.
2 Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NS.
3 Includes comparable assets; excluding acquisitions, divestments and assets under development.
4 Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
5 Subject to relevant approvals. Active defined as communities that have launched and are selling.
6 Expecting to launch three in MPC and five in LLC during FY25.
7 Masterplanned Communities (MPC) acquisition via SSRCP, announced in December 2023. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239 million.
8 Confirmation received post balance date.

We feel privileged to be selected by Homes NSW to deliver the Waterloo Renewal Project, and look forward to building on our legacy as a leading creator and curator of connected communities and working with our partners to deliver vibrant and thriving spaces.

Statutory profit was $305 million for FY24, compared with $440 million in FY23. The statutory result for this period includes $(310) million[9] of net investment property devaluations. This reflected a softening of market capitalisation rates, with the valuation decline primarily relating to our Workplace portfolio. Strong income growth saw the value of our Logistics portfolio increase, while valuations for our Town Centre assets were down slightly. Statutory profit in the previous corresponding period included net devaluations of $(250) million.

While actively deploying capital towards our targeted growth areas, we have remained disciplined, with gearing well within our target range, a prudent hedging profile and substantial liquidity. Our balance sheet is well-positioned, with the capacity and flexibility to take advantage of opportunities that may emerge while increasing production rates across the residential businesses.

Capital management

We are entering FY25 in a strong financial position. At 30 June 2024, the Group's gearing was 24.1% (versus 21.9% at 20 June 2023), within the Group's target range of 20% to 30%, with substantial available liquidity of $3.1 billion.

We maintained significant headroom under our financial covenants[10], and strong investment grade credit ratings of A-/A3 with stable outlook from S&P and Moody's, respectively.

Our weighted average cost of debt was 5.3%[11] for FY24 (versus 4.3% in FY23) and is expected to average ~5.4%[12] for FY25. The weighted average debt maturity sits at 5.2 years (verus 5.0 years at 30 June 2023), and the fixed hedge ratio averaged 58%[11] over FY24 (versus 62% over FY23).

The combination of our balance sheet strength, disciplined approach to capital management, good access to debt capital markets, and strong relationships with capital partners positions us well to continue executing on our strategy.

Cashflow management

Net cash flows from operating activities for the year of $114 million were down from $332 million in FY23. This primarily reflects to a higher level of development expenditure (including land acquisitions) in our LLC business as we expand our LLC development pipeline and prepare for new project launches. Before land acquisitions, operating cash flow was $900 million, comfortably above FFO and the distribution for the period.

Net cash flows from investing activities were $101 million, compared to $763 million in FY23. Investing cash flows in FY23 included the receipts from the disposal of our Retirement Living business in July 2022. For FY24, investing cash flows reflect the active reshaping of our portfolio, with payments for LLC investment assets and expenditure on our build-to-hold commercial development pipeline more than offset by proceeds from non-core asset disposals.

Financing activities produced a net cash inflow of $233 million, reflecting a net increase to our borrowings offset by the payment of previously announced dividends and distributions.

We finished FY24 with $719 million of cash and cash equivalents compared to $271 million at the end of FY23.

Distributions

The distribution for FY24 is 24.6 cents per security, compared with 26.2 cents per security in FY23. The distribution payout ratio of 75% is at the lower end of our target range of 75% to 85% of FFO.

24.6c

Distribution per security

[9] Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments.
[10] Covenant levels: less than 50% Financial Indebtedness / Total Tangible Assets (FI / TTA), and Interest Coverage Ratio (ICR) of more than 2:1. FI / TTA as at 30 June 2024 was 28.6%, and the ICR was 4.3x (12-month rolling average to 30 June 2024).
[11] Average over the 12 months to 30 June 2024.
[12] Assuming average BBSW of ~4.4% over FY25.

Investment Management

The Investment Management segment delivered a strong FY24 result, with FFO of $630 million, up 4.5% relative to FY23. This reflected comparable growth of 3.5%[1] from the ~$10.2 billion Investment Management portfolio, contributions from completed Logistics and Workplace developments, as well as ongoing investment management fee income from our capital partnerships.

Approximately 86% (by value) of the Investment Management portfolio was independently revalued over FY24, resulting in a $310 million, or 2.8% decrease on previous book values[2]. This reflected continued softness in the capitalisation rate environment, partially offset by sustained income growth across the portfolio.

Logistics

The ~$3.7 billion Logistics portfolio delivered FFO of $168 million over the period, up 20.8% relative to FY23.

The portfolio delivered strong comparable FFO growth of 6.8%[1] for FY24, which reflected rent growth across the portfolio. Rental increases relating to new leases and renewals negotiated during the period (including those yet to be executed) rose to 37.9% over FY24, from 21.1% in FY23.

We continue to focus on capturing positive rental reversion opportunities presented by the portfolio's 3.2 year[3] WALE and securing strong market rents on the delivery of our Logistics development pipeline.

In FY24, Logistics FFO benefited from the initial earnings contributions from development completions at Ingleburn Logistics Park and Leppington Business Park in NSW and 90 Melbourne Drive in VIC. Occupancy was 98.2%[3], with active asset management to position the portfolio for future development, such as at Brooklyn Distribution Centre in VIC and Yennora Distribution Centre in NSW.

The Logistics portfolio delivered a net valuation gain over the period of $71 million, or 2.1%, with the 70 basis point softening in the portfolio's weighted average cap rate more than offset by strong market rent growth.

Workplace

Our ~$1.7 billion Workplace portfolio delivered FFO of $115 million in FY24, compared with $108 million in FY23. Comparable FFO rose by 3.2%[1], reflecting fixed rental escalations on existing leases.

The limited scale of the Workplace portfolio in combination with its positioning for future redevelopment opportunities, including mixed-use, is reflected in its operating metrics. Re-leasing spreads on new leases and renewals negotiated over the period was (1.7)%[4,5], impacted by reversion to market rent at one asset, while the portfolio occupancy of 91.0%[3,4] and weighted average lease duration of 5.3 years[3,4] reflect the completion of the first two buildings at MPark Stage 1 during FY24.

The valuation of our Workplace portfolio declined by $334 million, or 17.1%, reflecting 46 basis points of cap rate expansion.

Town Centres

The Town Centres portfolio delivered a solid financial and operational performance over FY24.

FFO of $359 million was down 5.1% relative to FY23, primarily driven by ~$690 million[6] of non-core asset disposals in FY24 in line with our capital recycling strategy. Comparable FFO was up 2.1%[1] with re-leasing spreads improving to 3.3% from 3.1% in FY23[7], while specialty occupancy costs of 15.2%[8] remain at sustainable levels.

On a MAT basis, total comparable sales grew by 3.2%[9] and comparable specialty sales was up by 1.1%[10], versus the prior corresponding period. Portfolio MAT growth rates are stabilising from previously elevated levels that reflected the post-COVID-19 sales recovery.

Rising cost-of-living pressures are impacting retail performance. However, while sales in discretionary categories such as apparel, jewellery and homewares continue to see slower sales, essentials categories such as food retailing and catering have been more resilient and delivered positive sales growth over the period.

Our portfolio is well-placed to continue delivering resilient performance through a challenging consumer environment, benefiting from the active repositioning in recent years that has driven solid operating metrics and an over 70% MAT skew to essential-based categories.

The valuation of the Town Centre portfolio declined by $46 million, or 0.9%, with market rent growth partly offsetting 27 basis points of cap rate softening.

1 Includes comparable assets; excluding acquisitions, divestments and assets under development.
2 In June 2024, majors had a five-week reporting period. Adjusting for this additional week, comparable MAT growth for the portfolio was 2.5%.
3 By income.
4 Excludes Walker Street Complex and 601 Pacific Highway in NSW.
5 Re-leasing spreads on new leases and renewals negotiated over the period. Workplace releasing spreads were +3.7% in FY24, excluding deals at Durack Centre, WA that were rebased to market rent.
6 Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
7 Rental growth on stable portfolio on an annualised basis.
8 Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
9 In June 2024, majors had a five-week reporting period instead of four-weeks, skewing the data positively. Adjusting for this benefit, comparable MAT growth for the portfolio was 2.5%.
10 Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months.

Communities Rental Income

Communities Rental Income rose to $18 million in FY24 versus $15 million in FY23, driven by an increasing number of occupied LLC homesites within the portfolio, as well as contributions from Community Real Estate (CRE) assets.

Investment Management Fee Income

The Investment Management portfolio generated $30 million of fee income in FY24, up 7.5% from FY23. This reflects ongoing fees from established partnerships and third-party property management services provided across the portfolio, as well as fee income from our renewable energy partnership with Energy Bay.

Development

FY24 Development FFO was $412 million, compared with $445 million in FY23. Performance was underpinned by an increase in the earnings contribution from residential development, with strong settlement volumes and development operating profit margins across both the MPC and LLC businesses.

The strong performance in residential development was offset by lower development-related contributions from MPark Stage 1, following the completion of the first two buildings in 1H24, while the final two buildings are still under construction. This is reflected in lower Commercial Development Income ($8 million in FY24 versus $43 million in FY23) and Development Management Fee Income ($46 million in FY24 versus $51 million in FY23).

Net overheads for the Development business increased over the period, reflecting our positioning for increased production rates in residential development and the launch of 15 new communities across MPC and LLC during FY24.

Masterplanned Communities

The MPC business delivered Development FFO of $481 million for FY24, up from $464 million in FY23.

Over FY24, the business achieved 5,637[11] lot settlements (versus 5,403 settlements in FY23), above our expectations for settlement volumes of between 5,300 to 5,500 lots. The development operating profit margin for FY24 was 23.2% (versus 26.0% in FY23), which reflected geographic mix and the completion of several high-margin projects in FY23.

Net sales for the period totalled 4,777 lots (compared with 3,770 lots in FY23), reflecting more favourable residential market conditions, particularly over 2H24. Enquiry levels reflected a similar trend, up in 2H24 vs 1H24. While default and cancellation rates are still running slightly above historical averages, these remain below cyclical peaks[12].

Residential market conditions and consumer confidence has shown signs of improvement over 2H24. However, further improvements in conversion rates and sales volumes will depend on the interest rate environment and the pace of market recovery in Victoria, which has lagged the rest of the Eastern seaboard to date.

We have also seen solid underlying price growth in all markets except Victoria - with WA particularly strong after several years of very limited price movement. This revenue upside is being partly offset by higher construction cost escalation in WA and South East QLD as volumes pick up.

Sale-to-settlement timeframes have also improved over FY24, but remain elongated in comparison with pre-COVID-19 averages.

We remain confident in the medium-term fundamentals of the residential market as net overseas migration and the labour market remain strong amid a chronic undersupply of new housing product. We're focused on increasing production volumes to expand the supply of affordably-priced housing in our active corridors. Over FY24, we launched six new communities and we expect to launch up to three new communities from our existing pipeline during FY25[13].

The business ended the period with 3,415 contracts on hand, providing good visibility into FY25. However, we expect 1Q25 net sales to be impacted by elevated cancellations as a result of a high number of VIC settlements called in June 2024.

For FY25, we expect the MPC business to achieve development operating profit margins in the low 20% range and settlements of 5,300 - 5700 lots, with a skew to 2H25.

Land Lease Communities

The LLC business delivered Development FFO of $67 million (versus $58 million in FY23). FY24 also included cash-backed profit of ~$30 million from the transfer of LLC projects[14] into the newly established SLLP1 partnership in 2H24.

In FY24, we delivered 444 LLC home settlements, at the upper end of the target range of 400-450 settlements, and up from 382 homes in FY23. Development operating profit margin for FY24 was 23.0%[15], positively impacted by the deferral of launch costs for three projects to FY25.

Net sales for the period were up strongly, at 481 homes (versus 270 for FY23). This reflects a combination of stable demand for LLC development product and the activation of our pipeline, with the launch of nine new LLC projects during FY24.

Our Land Lease platform is positioned for further growth. We have established two high-quality capital partnerships during the period, and are now actively selling from 14 communities[16], up from five at the end of FY23. During FY25, we expect to launch a further five new communities[13].

We ended the period with good visibility into FY25, with 351 contracts on hand at a slightly higher average price point compared with FY24 settlement pricing[17]. For FY25, the LLC business is targeting 600 - 650 settlements and development operating profit margins in the low 20% range.

11 Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
12 On a rolling 12-month basis.
13 Subject to relevant approvals.
14 Includes Halcyon Gables, NSW, and Halcyon Coves, QLD in 2H24 and Halcyon Redlands, QLD in FY25, on deferred terms.
15 Excluding transfer of sites into capital partnerships.
16 Subject to relevant approvals. Active defined as communities that have launched and are selling.
17 Average price per home of contracts on hand vs FY24 settlements (FY24 average settlement price per home: ~$708,000).

Acknowledgment of Traditional Custodians
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FY24 highlights
A letter from the Chairman and CEO
How we create value
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Remuneration Report
Financial report for the year ended 30 June 2024

Commercial Development

We have a deep Commercial Development pipeline with an estimated end value of ~$13 billion[1], primarily comprising ~$6.5 billion[2] in Logistics, ~$5.3 billion[2] in Workplace and ~$0.7 billion[2] in Town Centres.

During the period, we delivered the first two buildings in MPark Stage 1 and commenced construction on the final two buildings. In Logistics, ~$0.6 billion[2] of developments commenced over FY24, with a further ~$0.3 billion[2] expected to commence during FY25.

Our pipeline is sourced from the existing asset base and through well-timed restocking, providing us with strong embedded value. We are focused on the disciplined activation and execution of the pipeline, targeting an appropriate spread between yield on cost and valuation cap rate.

We are utilising our cross-sector masterplanning capabilities to maximise the value of our development sites, while also exploring future capital partnerships to facilitate the activation of longer-dated, large development opportunities.

Development Management Fee Income

Development Management Fee Income comprises fee income from development-related activities undertaken on behalf of third parties in our joint ventures and partnerships across Commercial Development, MPC and LLC. In FY24, we generated $46 million in development-related fees, primarily driven by fees associated with MPC and LLC development. This compares with $51 million in FY23, due to a lower contribution from MPark Stage 1 over FY24.

Outlook

We are entering FY25 in a strong position. The ongoing redeployment of capital into our targeted growth areas is meaningfully reshaping our portfolio, and we are positioned for an increase in production rates across the residential sector.

Our MPC and LLC businesses have strong starting positions with 3,415 and 351 contracts on hand, respectively. We have launched 15 new communities in FY24 and expect to launch a further eight from our existing pipeline during FY25[3,4] to position ourselves for a recovery in residential market conditions.

The high quality of our Investment Management portfolio continues to underpin its performance. Our Town Centres portfolio is benefiting from a high weighting to essentials categories, and we remain focused on capturing income generation opportunities presented by our well-located Logistics portfolio and pipeline.

As we expand our capital partnership platform, we're focused on enhancing the scalability of our operations to support the growing platform to drive returns for the partnerships and generate high quality recurring fee income for the Group. We continue to actively engage with capital partners and explore further opportunities for capital partnerships across our platform.

FY25 FFO per security is expected to be in the range of 32.0 to 33.0 cents on a post-tax basis, excluding any benefit from the acquisition of the 12 MPC projects announced in late 2023, which remains subject to regulatory approval[5]. FY25 distribution per security is expected to be within Stockland's targeted payout ratio of 75 to 85% of FFO.

Current market conditions remain uncertain. All forward looking statements, including FY25 earnings guidance, remain subject to no material deterioration in market conditions.[6]

[1] Forecast end value on completion, subject to relevant approvals. Includes ~$0.5bn in CRE.

[2] Forecast end value on completion, subject to relevant approvals.

[3] Subject to relevant approvals. Active defned as communities that have launched and are selling.

[4] Expecting to launch three in MPC and five in LLC during FY25.

[5] The acquisition of 12 MPC projects by SSRCP from Lendlease Communities remains subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239 million.

[6] All forward looking statements including FY25 earnings guidance, remain subject to no material change in market conditions.

Sustainability

ESG strategy[1] – inspired by a better way to live

Our ESG strategy is focused on areas where we can make a positive impact through the delivery of innovative and commercially sustainable solutions at scale.

Underpinning the strategy are four pillars:

- Decarbonisation – a practical, 1.5 degree aligned[2] pathway to net zero emissions
- Circularity – principles to make resources stay useful, longer
- Social impact – enhancing our social impact by design
- Resilience – adapt and regenerate for community resilience

These are supported by enterprise targets that are grounded in science[2] and driven by possibilities:

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

Decarbonisation
A practical, 1.5 degree aligned[2] 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
- Net zero scope 1 & 2 in 2025[2]
- Most material scope 3 emissions intensity halved by 2030
- Net zero scope 1, 2 & 3 by 2050

Social value target
- Over $1.0bn of social value creation by 2030[3]

Stockland Newport, Qld

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

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

[3] 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.

Implementation

To enable the successful delivery of our ESG Strategy we are implementing an enterprise-wide operating model to drive ownership and delivery by the business.

We have converted our overall ESG strategy into an implementation roadmap with dedicated workstreams, strategic projects and initiatives to embed ESG into business-as-usual practices. This is supported by a series of ESG standards (minimum performance and design criteria) reflected in our processes and systems, and business unit and project-level asset plans. Governance arrangements include performance metrics to track and evaluate initiatives and key decision-making forums.

Uplifting key ESG enablers is also fundamental to the success of our strategy and long-term sustainable growth.

We are focused on building ESG awareness and capability in our people through training and reward and recognition programs as well as through strategic partnerships.

The following chapter highlights our FY24 progress and performance in alignment with our strategy.

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

- **ESG Data Pack**
- **ESG Management Approaches**
- **Modern Slavery Statement**
- **Climate Transition Action Plan**

FY24 ESG credentials

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

S&P Global ESG Rating/ Dow Jones Sustainability Index
Rated 4th Globally for Equity REITs

MSCI ESG RATINGS AA

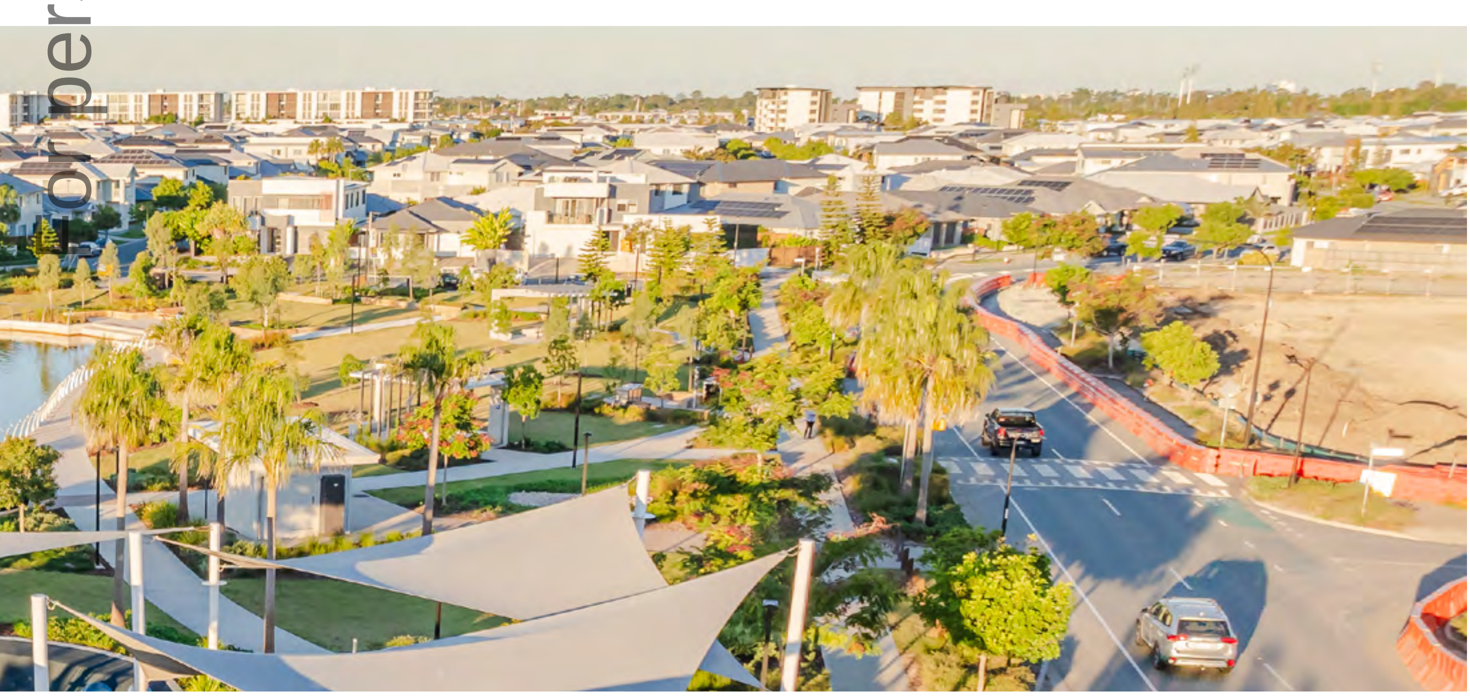
MSCI ESG Rating
AA 'Leadership' Rating

SUSTAINALYTICS

Sustainalytics ESG Risk Rating
Negligible – Top 4% of global REITs

GRESB

GRESB Real Estate
Green Star Rating



Decarbonisation

Our Climate Transition Action Plan[1]

In 2023, we released our Climate Transition Action Plan (CTAP) detailing our approach to addressing climate change risk and opportunities and delivering on our purpose. Our CTAP has been developed with reference to the Science Based Targets Initiative (SBTi) criteria and in response to the Task Force on Climate Related Financial Disclosures (TCFD). A summary of our response to TCFD has been provided on page 31.

Core to our CTAP is a decarbonisation pathway which outlines how we will enable our business, our supply chain, and our tenants and communities to move towards net zero greenhouse gas emissions. We have set science-based targets (aligned to SBTi criteria) across Stockland's scope 1, 2 and 3 emissions over the short, medium and long-term.

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

Our FY24 actions focused on leveraging Stockland's capability and market innovation to realise both commercial benefits and emissions reductions that will support the long-term sustainable growth of our business as well as the creation of more resilient and lower carbon communities.

FY24 performance

- 4% reduction in Scope 1 and 2 emissions on FY23, largely due to divestments, lower gas consumption and a change in refrigerant reporting[3].
- 20% portfolio electricity consumption sourced from onsite solar.
- NABERS Energy portfolio average ratings:
  - Town Centres 4.8 Stars up from 4.7 Stars in FY23
  - Workplace 5.2 Stars up from 5.0 Stars in FY23
- In FY25, we expect scope 2 emissions to significantly improve in line with Energy Bay rooftop solar rollout[1].

Scope 1 & 2 emissions

Scope 1 (gas, fuels and refrigerants) and scope 2 (grid electricity) emissions are where Stockland has direct control via investment, procurement or building design. We actively seek to reduce these emissions by including energy saving features at our developments as standard, using rooftop solar and transitioning to all-electric assets for new developments and existing commercial assets.

Fundamental to our emissions reduction efforts is the use of systems and technology to accurately and efficiently monitor the performance of our portfolio. In FY24, we replaced our environmental data management system. Our new system assists us in keeping pace with regulatory and investor reporting requirements, leverages automation and connectivity, and supports enhanced scope 3 emissions reporting and target tracking.

We also use technology to continuously optimise our building services operations. This allows us to monitor and adjust energy usage, HVAC systems, and other critical infrastructure in real-time. Throughout FY24, building optimisation has avoided ~1,600 MWh of energy consumption, translating to an estimated cost avoidance of $400,000. These savings have contributed to our improved NABERS ratings across our Town Centre and Workplace portfolios.

Leveraging large scale, onsite renewable energy generation is a critical component of our decarbonisation pathway. In December 2023, we announced our innovative partnership with distributed energy resources company Energy Bay to achieve 100% renewable energy across our operating portfolio and net zero scope 2 emissions (see case study).

In addition, we installed 2.7MW of rooftop solar at our developments to support cost savings for our tenants. This is expected to produce approximately 3,500 MWh of solar energy annually, translating to an estimated $500,000 in annual electricity savings at a rate of $0.16 per kWh, and securing a substantial portion of our tenants' power needs at these sites.

1 Our CTAP has been developed with reference to the Science Based Targets Initiative (SBTi) criteria and in response to the Task Force on Climate Related Financial Disclosures (TCFD).
2 Roadmap for achieving our ESG targets and the material assumptions, uncertainties and dependencies associated with those targets, are set out in Stockland's Climate Transition Action Plan (CTAP) 2023, available on our website.
3 Refrigerants reporting updated in FY24 capture actuals reported by service providers. Prior years included estimates.

Market leading renewables partnership

Through our innovative partnership with distributed energy resources company, Energy Bay, we are using inter-asset energy trading to allow the solar energy generated on the rooftops of our shopping centres and logistics assets to be used across our portfolio.

The use of our existing commercial property assets combined with our ~$6.5 billion logistics pipeline will mean Energy Bay can develop, install and operate approximately 225,000 square metres of solar panels on our rooftops - the equivalent of around 32 football fields.

Under the partnership, Energy Bay purchased Stockland's existing ~17 MWp of solar and will install and own an additional ~29 MWp of solar infrastructure across Stockland's assets. We receive recurring income from licensing our roof space to support the solar panel infrastructure.

The partnership will enable net zero scope 2 emissions in 2025 by aiming to generate as much power as our portfolio consumes each year. The partnership will generate large generation certificates (LGCs) from the rooftop solar which will be retired by Stockland for the equivalent energy consumption.

As the partnership progresses, we will explore opportunities for our tenants to also join the scheme.

Scope 3 emissions – value chain

Stockland's most significant scope 3 emissions come from our development activities (including embodied emissions in materials and construction fuel) and from the energy that tenants use in our leased assets.

Within our CTAP we committed to reporting our annual scope 3 emissions commencing FY24. However, with the ongoing independent SBTi target validation review, and the proposed mandatory climate reporting and embodied carbon standards in Australia, we have deferred our scope 3 reporting to FY25 to align with the relevant standards and market comparability.

This change in the reporting timeline has not delayed our action. In preparation for scope 3 reporting we have developed upfront carbon assessment guidance for assets and measured the upfront carbon emission on representative development asset types reaching practical completion in FY24. To further improve consistency in project measurements, we are testing carbon quantification tools including Madaster (a digital tool to measure lifecycle embodied and operational carbon), and will be participating in pilot testing of the NABERS Embodied Carbon Tool.

Throughout the year, we also developed and commenced implementation of upfront carbon reduction roadmaps across each asset class to outline initiatives that can be introduced to reduce the upfront carbon emissions intensity of our developments. We have made progress on key areas using commercially sustainable lower carbon materials (see case study) and providing lower carbon options for our customers (see materials case study).

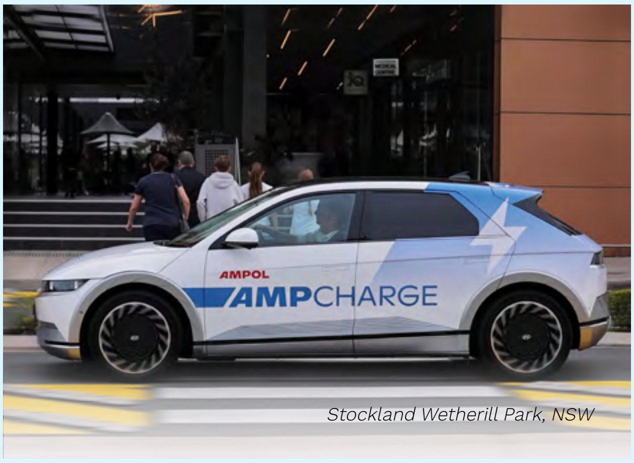
Leppington Business Park, NSW

Shop smart and charge fast

This year, we announced a strategic long-term partnership with Ampol to roll out one of Australia's largest shopping centre networks of electric vehicle charging infrastructure.

Stockland customers and retail tenants will have access to over 100 AmpCharge fast and ultra-fast charging bays across 15 of Stockland's retail town centres in Queensland, New South Wales, Victoria and Western Australia, allowing them to fully charge their cars in 60 minutes or less.

The partnership also provides us with an opportunity to expand the roll-out of electric vehicle charging across our workplaces and communities in the future, making it easier for people to charge their vehicles wherever they live, work, socialise, or shop.



Stockland Wetherill Park, NSW

Construction material partnerships and substitutions advance scope 3 reductions

Throughout the year, we have progressed opportunities to reduce the embodied carbon footprint of our development pipeline.

Lower carbon concrete

Through a strategic partnership with Boral, we are using lower-carbon concrete products at some of our projects at no additional cost. The partnership allows Stockland contractors to source Boral Envirocrete, Envirocrete+ and Envisia at an agreed market rate improving its commercial viability and potential uptake at our developments.

These lower-carbon products reduce embodied carbon by approximately 30%[1]. We continue to engage early with industry and our suppliers to encourage higher cement replacement to enter the mass market at low or no incremental cost as we work towards our 55-65% cement replacement goal.

Electric arc furnace steel

We are working with ArcelorMittal Steligence® and JSteel on the introduction of lower embodied carbon structural steel for logistics warehousing. We will initially use XCarb® at Momenta, our flagship multi-storey logistics development in Banksmeadow, NSW, due to begin construction in FY25, providing embodied carbon savings of about 82%[1] compared with typical blast furnace manufactured steel.

XCarb® is recycled and renewably produced beams manufactured using entirely recycled content, via an electric arc furnace which is powered by certified renewable electricity.

Steel to timber substitution

We're transitioning from steel to Forest Stewardship Council (FSC) certified timber frames and trusses at our Land Lease Communities (LLC). In FY24, we substituted steel trusses with timber trusses on LLC homes in Victoria, providing a 97%[1] embodied carbon reduction compared with conventional steel. This substitution has reduced the overall upfront carbon emissions intensity of these homes by 11%.

We have also developed a timber wall frame and truss system which removes all the structural requirements for steel within our Halycon Land Lease Communities. This system will be utilised for new projects and new stages at existing projects from FY25.

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

Task Force on Climate Related Financial Disclosures References

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

Circularity

We understand that the circular economy is a bigger concept than simply switching one material for another or recycling better – it is about creating solutions to meet interconnected challenges such as climate change, biodiversity loss, and waste.

Principles to make resources stay useful, longer

During FY24, we focused our efforts on embedding circularity principles throughout our portfolio and operations and identifying opportunities across our asset classes. We are piloting the Arup Circular Buildings Framework and Toolkit across precinct design, development and fitout projects working across its four principles to build only what we need, in an efficient manner and with the right materials and resources[1].

Material passports are understood to be a key enabler of circularity. Passports enable registering of building components to provide insight into the degree to which an object can be reused after disassembly. We have partnered with one of our architects to pilot approaches to circularity using Madaster. Madaster is a digital material passport - a digital record that tracks building materials throughout their lifecycle. It enables a circular economy by facilitating reuse and minimising waste throughout the lifecycle of the building (construction, use and demolition or end of life). The tool is also being piloted as an option to more efficiently assess the upfront carbon of projects.

Circularity requires whole of industry and supply chain transformation. To support this transition, we have also partnered with Building 4.0 Cooperative Research Centre. Building 4.0 is focused on the ecosystem of the sector to deliver: better buildings focused on sustainability, quality and safety, greater human capacity through education and jobs and new efficiency and markets. We are contributing to the study 'Building the Future – Circular Economy' to develop a roadmap to catalyse meaningful industry and government action.

Resource management

We continue to track and manage resource use, particularity waste diversion and water consumption and intensity, across our portfolio. Our key performance metrics for water (NABERS ratings, consumption and intensity) and waste (NABERS ratings and diversion rates) are available in our **ESG Data Pack**.

FY24 performance

- Waste diversion rates:
  - Development[2]: Commercial Property 92.5% compared with 92.7% in FY23 and Communities (MPC & LLC) 99%, up from 96% in FY23.
  - Operational: Workplaces 89%, up from 79% in FY23 and Town Centres 41%, up from 40% in FY23.

NABERS Water portfolio averages:

- Workplaces: 4.2 Stars compared with 4.7 Stars in FY23.
- Town Centres: 3.25 Stars compard with from 3.5 Stars in FY23.

[1] Arup Circular Buildings Toolkit https://ce-toolkit.dhub.arup.com/
[2] Stockland relies on third-party contractor reported data in order to report on Residential & LCC Contractor waste.

Social impact

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. In FY23, we committed to creating over $1 billion of social value by 2030.

Measuring social value creation

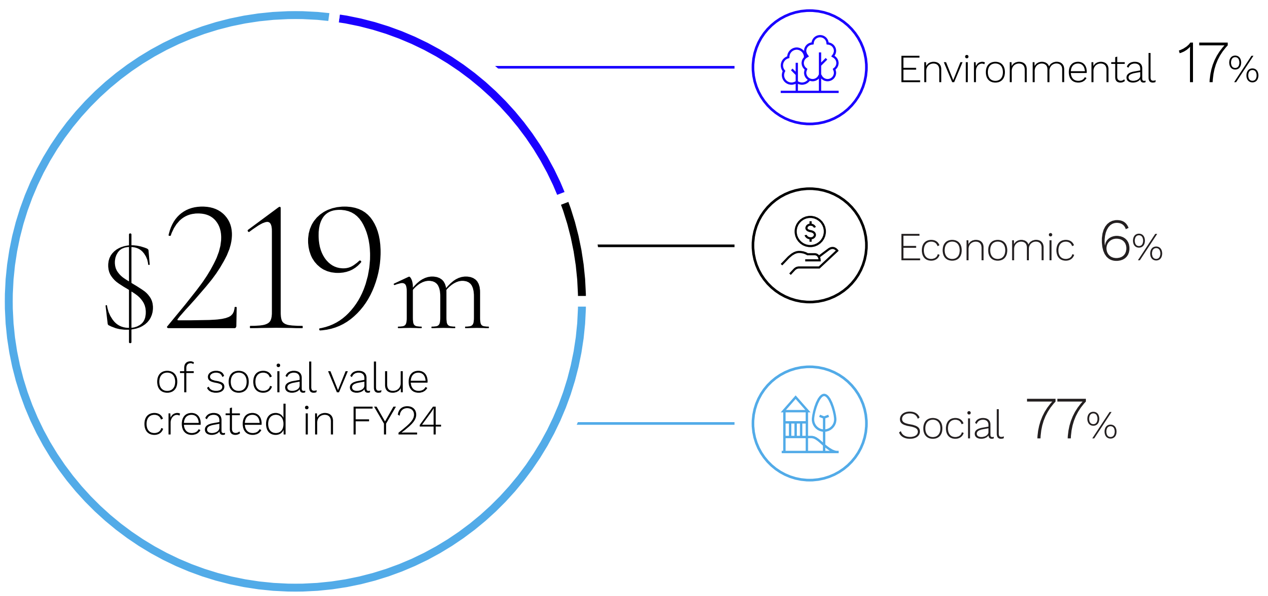
The measurement of social value creation is a key component of our approach. All data included in our reporting has an identifiable community benefit from both mandatory and voluntary business activity in alignment with the globally recognised Business for Societal Impact (B4SI) framework[3]. We also include environmental outcomes within our value creation model (for more information please refer to our Social Management Approach – Social Impact).

Throughout the year, we have made good progress toward our 2030 target creating $219 million of social value. The most significant value contributions were from our delivery of social infrastructure and education facilities across our communities.

Social IQ[4] goes digital

Our Social IQ tool uses third-party empirical data and research to forecast social value and factor social outcomes alongside commercial feasibility in our decision making.In FY24, we transformed Social IQ from static social value models into a digital data driven tool to bring social outcomes into our strategic decision making through a guided user experience. This enables long-term forecasting and reporting that can be shared with partners.

Social value creation



[3] B4SI is the global standard in measuring and managing corporate social impact https://b4si.net/
[4] Stockland's social value target and Social IQ Tool has been informed by global and domestic frameworks. Limited assurance on the methodology for the social value model and target provided by our ESG Assurance Partner, EY, is available on our website: www.stockland.com.au/sustainability

Social impact by design[1]

Our ‘Social Impact by Design’ Framework guides the delivery of our social value commitment. The Framework takes an enterprise-wide approach to identifying, designing and delivering solutions to optimise social impact and the social value that it creates to deliver our purpose of a “better way to live”. It provides tools and guard rails that enable impact-orientated investment and activity that can benefit individuals and communities.

Our approach starts with social needs analysis and community collaboration, which enables us to respond to the unique needs of each community. The creation of social value is quantified and supported by our unique Social IQ tool which forecasts social value for each stakeholder group in financial terms. This enables social outcomes to be considered alongside commercial feasibility in investment decisions (see case study).

Our Social Impact by Design framework has been integrated into our business unit ESG plans to support expenditure that delivers social, economic and/or environmental benefits.

Social Impact by design

Our Social Impact by Design Framework is designed to enable evidence based, impact orientated decision making. Quantification of social value created is supported by Stockland’s pioneering Social IQ tool, which forecasts social value for each stakeholder group in financial terms enabling Stockland to bring social outcomes alongside commercial feasibility in investment decisions along every stage of our value chain.

1. Social Needs Analysis

Prepare a Social Needs Analysis for our communities using external research, community engagement reports and internal data so that we understand what matters most to our local communities and where there is unmet need.

2. Community Collaboration

Involve our local communities more in designing solutions that address their local needs. The views of our community are part of our evidence base for solution design.

3. Solution Design

Identify opportunities to build places, provide services and make procurement decisions that address unmet community needs using our Social Investment Framework and solutions matrix.

4. Delivery of Social Value

Using steps 1 to 3 enables us to optimize social value creation at an asset and project level through evidence-based decision making guided by evaluation criteria within our Social Investment Framework.

5. Social IQ

Quantifying the impact of our intentional investments and effort using our Social IQ tool at project, asset and/or enterprise level.

6. Social Value

Reporting: Report publicly and transparently on our impact against our commitments. Learn to improve future investments.

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

Enhancing **community wellbeing through social infrastructure**

Social infrastructure such as community centres, childcare and libraries, supports the quality of life and wellbeing of communities.

During FY24, we created $48.2 million of social value through the provision of social infrastructure across our masterplanned communities[2].

Feedback from residents in our Liveability Survey and statistical research indicate that, by contributing to the provision of social infrastructure and intentionally designing communities to maximise access to existing social infrastructure, we can improve the subjective wellbeing of residents.

Our community real estate projects use our Social Impact by Design Framework to build on our social value contribution and enhance community wellbeing by identifying and addressing unmet community needs.

An example is leveraging RMIT's Australian Urban Observatory (AUO - a digital liveability planning tool) data sets to determine distance thresholds and types of social infrastructure that will optimise individual and community wellbeing. This enables us to forecast the social value created when considering community real estate projects by determining the number of residents within certain distance thresholds that increase wellbeing (eg 1000m for community centres, 800m for childcare centres).

We are also building methods to determine the number of individuals accessing social infrastructure across our town centres, workplace and logistics portfolios to again inform how we can optimise wellbeing outcomes and which in turn would uplift our social value creation from FY25.

CARE Foundation

This year, we continued to evolve our CARE Foundation beyond community investment to become a leader in social value creation by helping to build thriving, resilient communities.

In line with our ESG strategy, the Foundation is focused on enabling social value creation through addressing the evolving needs of our communities and delivering community-led solutions through our new social innovation grants program, Community Catalyst.

In FY24, five organisations that support areas including affordable housing, accessibility, circularity, decarbonisation and biodiversity received seed funding of $20,000 and support over three months. Up to three of these initiatives are then eligible for a further $100,000 Capacity Building Grant, which includes bespoke technical skills from our people through volunteering opportunities.

Stockland Sienna Wood, WA

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

First Nations engagement

Stockland has a clear vision and commitment for reconciliation and aspires to contribute to a just, equitable and reconciled Australia.

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

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

Indigenous employment - creating social and economic inclusion across our workforce

We have increased First Nations employees in our business to 13, up from nine in FY23. We continue to work toward our target of 3% of workforce representation. Our FY25 focus will be on attracting Indigenous graduates and summer interns by partnering with CareerTrackers Indigenous Internship Program as well as continuing our partnership with Indigenous Workstars for direct hire opportunities.

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

In FY24, our collective addressable spend with Aboriginal and Torres Strait Islander businesses[1] was $8.5 million, an increase from $4.3 million in FY23.

This increase in Indigenous procurement is due to our extended focus to two strategies:

- Direct spend opportunities – we continued our formal partnership with Supply Nation and increased the number of Indigenous businesses we work with to 33 (24 in FY23) with a total spend of $3.1 million ($4.3 million in FY23). The spend decrease was due to a change of supplier for two large contracts.
- Second-tier supplier opportunities – we have embedded our Stretch RAP targets into our tender and contract management process to encourage our key contractors to partner with Indigenous businesses. This has resulted in $5.5 million indirect spend in FY24.

We also developed and launched our new ‘Footprints into Retail Program’ which was developed to increase the representation of Indigenous business across the retail sector as it supports First Nations retailers to enter our Stockland Marketplace and transition them through a retail opportunity pathway into potential leasing opportunities across our retail assets. Broader exposure to the Indigenous businesses sector is key as we are focused on significantly increasing spend directed to Indigenous businesses in FY25.

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

98% of employees completed our Cultural Induction Program, which is the first step in our First Nations Cultural Learning Framework. We then refreshed and launched our Stockland Songlines Program focused on sparking curious conversations which lead to action. This program involves six learning videos which form a LinkedIn Learning pathway followed by a series of embedding activities which help implement cultural knowledge, learning and practices.

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

We have developed Designing with Country principles and practices to help guide our teams on the best practice approach to designing with country across their assets. There has been a great uptake of projects conducting connecting with Country events, meaningful engagement with traditional owners and knowledge-holders and, as a result, 17 assets (up from six in FY23) are currently delivering Designing with Country initiatives.

In FY25, we aim to launch our Designing with Country Framework which is a business-specific guide to support our teams deliver positive co-design outcomes in collaboration with Indigenous communities. This will be further supported by the ongoing focus we have on cultural heritage and land management compliance which includes training and structured governance arrangements.

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

Our Stretch Reconciliation Action Plan (RAP) 2023–2026

In November 2023, Reconciliation Australia endorsed our Stretch RAP 2023–2026. Our Stretch RAP seeks to embed reconciliation initiatives into our business practices to ensure we are creating thriving communities that value, respect and celebrate Australia's First Peoples. It also builds on our recent Innovate RAP 2020–2022, whereby we achieved over 90% of our targets and commitments.

Over the next three years, we will continue to grow our knowledge and take action as a culturally respectful, safe and responsive organisation that will make important changes to benefit all Australians. As community builders, we know our participation in the RAP process can help to create a future that values, respects, and celebrates Australia's First Peoples and contributes to meaningful reconciliation.

We are proud to recognise, embrace and celebrate Australia's First Nations peoples and their deep connection to Australia and will continue to use our platform to spread reconciliation awareness.

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Resilience

We recognise that climate change and nature loss are interconnected issues. We are advancing our approach to adaptation and regeneration to address these challenges and create more resilient communities.

Climate resilience

There is potential for climate-related physical risks to impact asset operability, affect the liveability of communities and bring about potential economic losses. These risks and their potential implications are in our enterprise risk framework.

We periodically conduct a national mapping exercise based on the projected changes to climate variables. This helps us to identify the level of exposure for all assets in our portfolio, including those under development. This is supported by our bespoke climate resilience assessment methodology that sets out the criteria to assess the resilience of individual properties across all types of properties within our portfolio.

Asset level assessments have been conducted for our entire portfolio applying the Intergovernmental Panel on Climate Change's Representative Concentration Pathway 8.5 projections to 2030 and 2090. In FY24, we reassessed 24 existing assets to align them to the most up-to-date science to enable a consistent consideration of risk across the portfolio. A rating is applied to each asset to track resilience over time. The results of these assessments are available in our **ESG Data Pack**.

All acquisitions are subject to a climate risk exposure assessment. A more detailed climate risk assessment is performed at a minimum by the design stage of a project to identify mitigation opportunties.

Throughout the year, we focused our efforts on high level risks identified in our Investment Management portfolio and how these can translate into practical mitigation controls and actions such as shade structures, roof top solar and regular inspections roof gutters.

For Development we are leveraging the data to develop consistent design standards across asset classes as part of our ESG Standards work, such as our Better Places Manual for each masterplanned community.

Nature-related risks and opportunities

Stockland is dependent on nature for commercial activity (for example, availability of water and climate stability). We also contribute to impacts on nature (for example, through biodiversity loss via land clearing). Addressing nature-related risk is complex and intersects with other sustainability concerns including climate, water, and waste. Understanding these dependencies and impacts enables further development of how we can contribute to a nature positive future.

Our initial focus areas are the direct impact of our greenfield development on biodiversity loss and the nature-related dependencies in our supply chain.

In FY24, we focused on our approach to biodiversity management. We continue to work closely with ecologists and industry groups and engage on proposed Environmental Protection and Biodiversity Conservation (EPBC) Act updates (a reform priority of the Australian Government's Nature Positive Plan) and adopt best practice where possible. In lieu of clear industry metrics and methodologies we have reviewed various alternative approaches to gain an understanding of the potential approaches available.

We are enhancing our management of biodiversity to:

- Embed specific criteria and guidelines for best practice biodiversity management along our chain of decision-making (for example criteria to be assessed in site acquisition due diligence, assessment principles, and biodiversity sensitive urban design guidelines);
- Develop systematic biodiversity data management ensuring that biodiversity data and information is collected, curated, stored, reported on and managed in a consistent and accessible manner across the business; and
- Build upon governance structures to support biodiversity management to support decision-making, planning, on-ground actions, monitoring and reporting.

We report our biodiversity management metrics in our **ESG Data Pack**.

We continue to build awareness of nature-related risks and opportunities across the business including briefings for our senior leaders and the Board Sustainability Committee.

People and capability

As our organisation grows, we continue to invest in strengthening our culture, capacity and capability to deliver on our strategy. Our approach to diversity and inclusion, new ways of working, learning and leadership, and rewarding performance supports our ability to attract, develop and retain talent.

B by Halcyon, Qld

End-to-end multi-sector capability

Investing in our people

Stockland continues to prioritise investment in talent development to accelerate the growth of our people and support our leaders to deliver on our strategy. We are focused on leveraging our specialist end-to-end, multi-sector capabilities to deliver value to our stakeholders and further developing the technical, behavioural and leadership skills required to ensure our people are ‘future ready’.

Through our leadership development programs, we are growing our pool of internal talent at all levels of our organisation and equipping our people with the skills and experience to work across our integrated model, regardless of asset classes. The programs are tailored to various career stages, with our ‘Bright Futures’ program focused on people who are new to leadership roles and our ‘Bold Futures’ program designed for senior leaders.

To support our pipeline of talent, in February 2024, we welcomed 26 graduates into our two-year Graduate Program. We achieved a diverse representation of graduates by gender and ethnicity. Our graduate program has been awarded a Top 100 program by GradConnection for eight consecutive years.

> We’re investing in talent development to accelerate the growth of our people and support the delivery of our strategy.

Bright futures

Stockland’s Bright Futures program is an investment in our first level of leadership with around 200 new leaders from across our organisation taking part in FY24. The 12-month learning experience is designed for people who are new to leadership roles and provides participants with a comprehensive learning experience focusing on practical people topics and processes.

2024 participant, Rosa Solomon, says: “The Bright Futures program has been a great opportunity to connect with other leaders at Stockland, share ideas, and ask questions we might not typically address within our own teams. As a manager, it quickly became apparent to me that expertise in my field and individual achievements alone do not make you a good leader, but rather the accomplishments of the team and the ability to facilitate those successes.

"A surprising and valuable lesson was the importance of seeking honest and ongoing feedback from direct reports to strengthen relationships, improve collaboration, and enhance my leadership skills. Since completing the course, my approach to managing my team has evolved. While I remain true to my own leadership style, I now ask my team more questions, listen, and avoid immediately offering solutions as it fosters their ability to explore alternative solutions themselves and develop a growth mindset.”

Rosa Solomon,
Stockland Bright Futures participant

Employer of choice

Our organisation is shaped by our ongoing dialogue with our people. Our independently administered 'Our Voice' employee survey provides regular opportunities for our people to share their feedback about what it is like to work at Stockland and allows our leaders to listen and respond to that feedback. In FY24, we achieved an overall employee engagement score of 87, eight points above the Australian Norm and for some categories above the Global High Performing Norm[1].

We are recognised as a leading organisation:

2021-23 WGEA Employer of Choice citation for the 14th successive year.

2023 Top 100 Global Workplace ranking for Gender Equality by Equileap.

Gold Employer in the Australian Workplace Equality Index (AWEI) 2023 Australian LGBTQ Inclusion Awards

Our values and conduct

Stockland believes in doing business in line with our CARE values. This serves as the guiding principle for our decision making and engagement with stakeholders.

We ask all employees to confirm they have read and acknowledged our Code of Conduct as a demonstration of their commitment to the high standards we set, both on commencing with Stockland and as part of their annual compliance statement. We act promptly to investigate any breaches of our Code of Conduct and apply penalties for substantiated breaches up to and including dismissal.

We regularly monitor compliance with corporate policies and investigate breaches, as outlined below. In FY24:

- **Employee Conduct** – there were eight substantiated breaches in FY24, which resulted in two terminations of employment and three formal warnings. Of the three remaining breaches, one resulted in an expectations letter and two in employee resignations.
- **Privacy** – there were no notifiable data breaches reported to the regulator, Office of the Australian Information Commissioner (OAIC).
- **Grievances** – there were three formal grievances raised in FY24 relating to employee conduct above.
- **Whistleblower** – Stockland's Whistleblower Protection Officers (WPOs) received a total of nine concerns via our whistleblower escalation channels in FY24, with investigations carried out in accordance with our Whistleblower Policy including, where appropriate, actions taken to address matters raised.

1 Willis Towers Watson

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Building a diverse, safe and inclusive environment

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

We communicate our commitment clearly and encourage open discussion with our people about how everyone can bring their authentic selves to work.

Our Diversity & Inclusion strategy is guided by five principles:

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

Our strategy is supported by four focused Employee Advocacy Groups (EAGs) across gender equity, LGBTQ+, cultural inclusion, and wellbeing and disability. Sponsored by members of our executive, these groups include employees from across our organisation to encourage diversity of thought, equitable decision making and improved delivery on our initiatives.

During FY24, our EAGs have led a series of initiatives to promote diversity and inclusion in our workplaces, including:

- Harmonised a number of our policies into our new Respectful Workplaces Policy. This policy outlines our standards of behaviour and captures the recent legislative changes to Respect at Work seeking to create a safe, respectful workplace culture.
- The introduction of a new 'Flex Leave' policy which allows our people to swap up to three public holidays for a day that is significant to them for individual cultural, religious or personal reasons.
- Our Everyday Respect campaign aimed at increasing awareness and understanding of acceptable and unacceptable behaviour, equipping employees to deal with everyday sexism and encouraging them to speak up.
- Acknowledgement of various days of significance throughout the year, with Wear It Purple and Sydney WorldPride campaigns.

Gender pay equity

Stockland is committed to achieving gender balance of 40/40/20 at every level of our workforce and continued to meet this target in FY24.

We are also striving for a zero gender pay gap, which we recognise as a key measure of gender equity at Stockland.

A zero gender pay gap requires an environment in which all employees can thrive regardless of their gender, and by addressing areas where we know inequity can exist, such as recruitment and remuneration, and in opportunities for promotion and career development.

Our analysis tells us that we don't pay people differently based on their gender. However, women are overrepresented in certain job families such as administration and customer care and under-represented in some higher-paid areas. This results in the average and median pay of women at Stockland being lower than that of men. We are working hard to bridge the gap and have made significant progress through the initiatives that form part of our Gender Equity Strategy, with a reduction in our gender pay gap for average based pay[1] from 25.9% to 19.2% since 2021.

> "We are striving for a zero gender pay gap, which we recognise as a key measure of gender equity at Stockland."

[1] Excluding the Managing Director and CEO, and including permanent employees, fixed term contractors and casuals.

Ways of working

During FY24, we have made significant progress on a range of initiatives designed to simplify and streamline our ways of working and build more capacity and efficiency in the organisation to support delivery and execution. This includes refining a number of our enabling activities such as meeting cadence, forecasting and budgeting, process improvement, and governance and enterprise projects.

Stockland continues to value the benefits of flexible work to support collaboration, enhance social cohesion and, deliver performance. Our hybrid working model is an enterprise approach to flexibility involving a mix of working in asset, offices, local workplaces and at home or remote locations. Leaders and teams build plans and working rhythms aligned to our principles, highlighting the importance of face-to-face collaboration for complex problem solving and learning. Our approach encourages a focus on the goals and needs of the organisation (our strategic mission), each team and each employee.

Health, safety and wellbeing

We are committed to providing physically and psychologically safe and healthy environments for everyone who works with us or visits our communities, workspaces and places.

To strengthen our commitment to providing a safe and respectful workplace, in FY24 we entered a partnership with Our Watch, an independent organisation focused on preventing violence against women and fostering gender equality.

The partnership involves undertaking a deep dive of our peoples' perceptions and experiences of gender equality at Stockland, including any experiences of sexual harassment. This included conducting an all-employee survey, focus groups and desktop analysis of policies, procedures and other data points. We have worked with Our Watch to co-create an action plan to prevent sexual harassment in the workplace. The action plan is a part of our overall diversity and inclusion strategy which aims to position us as a leader in gender equality.

In FY24, our employee Lost Time Injury Frequency Rate (LTIFR) was 2.49, an increase from 1.6 in FY23. This increase is attributed to an increase in manual-handling roles such as labourers and caretakers in our LLC business. We have seen a notable improvement in our Medical Treatment Injury Frequency Rate (MTIFR) which has decreased from 3.9 in FY23 to 2.18 in FY24. We continue to focus on injury prevention programs to support our changing risk profile.

We have seen a notable decrease in contractor serious incidents[1] across our development projects in FY24 (32) compared to FY23 (44). This reduction can be attributed to a number of factors including improvements in general market conditions including skilled labour availability, as well as our ongoing focus on proactive safety management initiatives such as Stop Works for Safety and our Standards of Safety pilot.

Our commitment to continuous improvement drives us to monitor incident patterns closely and respond appropriately. For example, in the lead up to the end of the year, the construction industry typically experiences an increase in incidents. As a proactive measure, we hosted a 'Stop Work for Safety' tool-box meeting across our active projects throughout November and December 2023 to keep safety front of mind and empower all workers to stop and think about the hazards that affect their work. This initiative was successful in driving down contractor serious incident rates across our development projects, with a 25% decrease in serious incidents in November and December 2023, compared to November and December 2022.

2.18

Medical Treatment Injury Frequency Rate (MTIFR) Down from 3.9 in FY23

More information on our safety performance is available in our **ESG Data Pack**.

[1] Stockland relies on relies on third-party contractor reported data in order to report Development Contractor LTIFR performance.

Driving a digital, innovative culture

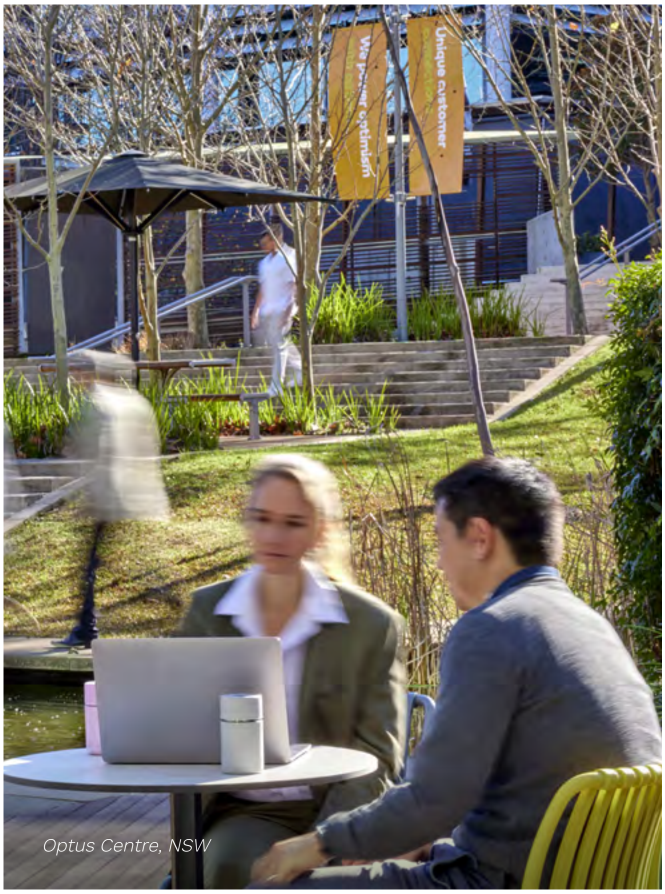
Innovation is central to our ability to deliver on our purpose: 'a better way to live'.

Our strong focus on building a future-ready organisation is underpinned by a culture of continuous improvement and learning, enabling our people to drive operational excellence, create leading customer experiences, and accelerate the delivery of our ESG strategy.

Through our employee engagement survey, Our Voice, we measure key indicators of innovation culture, capability and outcomes, including perceptions of how quickly we move from idea to implementation, and our propensity to take calculated risks. Since 2021, we've achieved a 20% increase in these scores, demonstrating our strong progress in embedding innovation culture across our business.

In FY24, we have continued to elevate innovation as a key enterprise capability. This includes extending our people's digital and data capabilities. With the launch of Microsoft Copilot Chat to the whole organisation, we created a custom training program to support our employees in their learning about Generative AI. This training provides foundational knowledge about GenAI including key concepts and an introduction to prompting. It also puts a strong emphasis on how to engage with AI safely and responsibly with considerations about data privacy and connection to Stockland policies and guidelines.

Our people have embraced innovation to deliver new services for our customers, enable strategic partnerships and leverage digital and data innovation to unlock capacity in our organisation and enable new opportunities for growth.



Optus Centre, NSW

Cyber security

We remain focused on cyber resilience as a priority for building and maintaining stakeholder trust and confidence.

To protect Stockland, our people and our customers from current and emerging cyber threats, we are focused on maintaining and strengthening our technical and cyber resilience through culture, capability, and strategic partnerships. This helps us manage the risk of sensitive information loss and operational disruption, as well as other reputational, financial, regulatory, or customer impacts associated with adverse events.

Our cyber resilience program is guided by industry frameworks including ISO27001, the international standard for information security, and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). These complementary frameworks focus on identifying risks, implementing controls and monitoring performance.

As part of our cyber program, we continue our disciplined focus on:

- Equipping and training our people for a cyber-aware culture, and to proactively identify and manage emerging and potential threats.
- Providing digitally safe and protected working and system environments.
- Preparing resilience and recovery capabilities through planning for and simulating cyber threat response.
- Proactive risk management through security testing, supply-chain management, and targeted reviews.

> "We have continued to elevate innovation as a key enterprise capability"

Quality relationships

The strength and quality of our customer, partner, supplier and business relationships underpins our strategic goals of reshaping our portfolio and scaling our capital partnerships to improve our return on capital and further accelerate the development of our pipeline.

Stockland Aura, Qld

Our commitment to customer excellence

Our focus on delivering a superior customer experience allows us to cultivate trust, strengthen our relationships, and drive sustainable growth. Our commitment to customer excellence sees us striving to develop meaningful connections through a deep understanding of our customers and leveraging data-driven insights to provide a superior customer experience that sets us apart from our competitors.

Measuring customer satisfaction and wellbeing

We take a data-driven approach to understanding the values and aspirations of our customers, with a focus on:

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

Our annual Liveability Index Survey measures what matters to our residents and helps inform our design and development processes, including strategic planning, placemaking guidelines, partnerships and sustainability initiatives. In FY24, our national Liveability score remained below our target of 75% and fell from 70% to 66%. The survey has identified some key pain points for customers regarding the delivery of amenity, home and community design and community infrastructure. We have identified opportunities to review our internal processes and partnerships around these key areas.

Our Logistics and Workplace Satisfaction monitor takes the pulse of our tenants annually, allowing them to provide feedback on their relationship with Stockland. The insight from this research enables us to address tenant pain points and identify future opportunities for improvement. For FY24, we lifted our tenant satisfaction metric to 90% significantly above our 80% target. We saw the main improvements in the areas of property satisfaction, staff and business relationships.

Across our retail portfolio, shopper satisfaction was above our 78% target at 81.8%. Our retail tenant satisfaction was aligned with our target of 75%. Although this reflected a drop from FY23, this was solely due to a change in methodology that now better reflects Stockland's key priority metrics for this stakeholder group including 'ease of doing business' and 'likelihood to renew'.

"We take a data-driven approach to understanding the values and aspirations of our customers."

Stockland Shellharbour, NSW

Leveraging generative AI to drive customer centricity

Our Stockland Automated Research Assistant (SARA) is a generative AI tool that empowers Stockland to deliver solutions that resonate with our customers. The automated bespoke assistant was developed leveraging our internal data science capabilities, drawing on our library of historical customer insights research reports.

Our people can ask questions such as “What features do people expect in inclusive playgrounds?” or “Which age demographics are most interested in medium-density living in the Sunshine Coast?” and SARA can automatically locate relevant research reports and use them to synthesise answers to these questions.

During FY24, we commenced our SARA 2.0 project. SARA 2.0 is now able to dynamically interpret and condense relevant information in to user-friendly summaries, making complex customer insights and trends more accessible to our teams than ever before.

This innovative use of AI streamlines our access to valuable customer insights and enhances our ability to make informed, data-driven decisions, empowering our people to create and curate thriving communities that are valued by our stakeholders.

For personal use only

Elevating the voice of our customers in our Land Lease Communities

During FY24, we sought to better understand the preferences and motivations of Australians aged over 55 years aimed at informing our ability to provide outstanding customer experiences. The insights derived from this research have been instrumental in helping us to shape home design and prioritising community amenities and services.

We also initiated a 'Voice of the Customer' program, which is centered around the pivotal moments throughout the customer journey from initial enquiry to the construction and living stages. This has allowed us to foster strong customer advocacy while also identifying pain points and opportunities for improvement to ensure we're delivering what our customers want and need.

Partner of choice

We provide high-quality, commercially attractive investment prospects for third-party investor partners with demonstrated leadership and proven expertise in asset development and management. Our strategic capital partnerships enable us to extend our management and development capabilities and grow assets under management more quickly to enhance long-term, sustainable business growth for us and our partners.

In line with our strategic ambitions, during FY24 we expanded our capital partnership platform to leverage the availability of long-term institutional capital and the investment appetite for the Australian residential sector. Further information on our capital partnerships can be found on page 20.

Stockland Piccadilly, NSW

Digital and data excellence

Digital and data are the critical tools that enable our business to solve today's challenges for our customers and country, driving breakthrough innovation.

Innovation is essential to what we do, every day. We are leveraging initiatives to enhance scalability and efficiency to support our growth ambitions.

We are focused on using our technology and data analytics capabilities to transform raw data into actionable insights that allow us to adapt to changing customer needs in real time and create value for our business and our customers. This focus supports the execution of Stockland's strategy by providing a deeper understanding of our customers, enabling data-driven decision making and driving operational excellence, including the delivery of our ESG agenda.

Data-enabled solutions continue to unlock value and drive agility to support our customer centricity, operational excellence, and enhanced decision making across our business.

Data-led leasing

Data-led leasing is a tenant recommendation engine that virtually models the retail mix within our shopping centres to predict the best outcome for our customers, tenants and our retail town centres.

It involves leveraging a range of existing historical data sets and employing geospacial machine learning to better understand how various shops perform and how their performance can optimise the whole centre.

This supports our leasing teams in strategically positioning stores and brands within our town centres to drive more traffic and, ultimately, sales.

Data-led leasing not only ensures we're meeting the needs and wants of our customers and contributes to the long-term, sustainable performance of our shopping centres, but it greatly enhances our decision-making efficiency, with a reduction in time to decision by around three to four days.

Stockland Terra

Stockland Terra, our proprietary and tailored geospatial analytical application, continues to improve the way our teams explore, track, and evaluate land acquisition opportunities across Australia. In FY24, we expanded Stockland Terra's capability, including:

- Rapid consolidation of acquisition data to support faster analysis and reporting.
- Improved site discovery functionality to allows us to quickly analyse tens of thousands of lots using strategic filters to identify investment opportunities.

Terra continues to increase the productivity and efficiency of our teams by reducing time spent on research, analysis and decision-making.

Governance

Stockland Melbourne Business Park, Vic

Acknowledgment of Traditional Custodians
Contents
FY24 highlights
A letter from the Chairman and CEO
How we create value
Governance
Remuneration Report
Financial report for the year ended 30 June 2024

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 & Culture Committee.

Qualifications and age
BComm, FCA, 66

Directorships of listed entities in last three years
Directorships of listed entities in last three years: Autosports Group Limited (29 August 2016 to 30 November 2021), Insurance Australia Group Limited (1 January 2015 to present).

Tarun Gupta

Managing Director and Chief Executive Officer

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

Qualifications and age
BA (Econ) (Hons), MBA, GAICD, 54

Directorships of listed entities in last three years
None.

Laurence Brindle

Non-Executive Director

Mr 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 Westfiel d Retail Trust and Scentre Group. Mr Brindle holds a Bachelor of Engineering (Honours), Bachelor of Commerce and Master of Business Administration.

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

Qualifications and age
BE, BComm, MBA, 66

Directorships of listed entities in last three years
National Storage REIT (19 December 2013 to April 2022), Waypoint REIT (10 July 2016 to 15 May 2024).

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 ASX Limited, Ampol Limited and Penten Pty Ltd. She is also a Non-Executive Director of The Centre for Independent Studies, a member of the AICD Corporate Governance Committee and an Advisory Board Member of Five V Capital.

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

Qualifications and age
BA, MBA, FAICD, 55

Directorships of listed entities in last three years
ASX Limited (1 August 2016 to present), Ampol Limited (1 March 2017 to present).

Kate McKenzie

Non-Executive Director

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

Ms McKenzie's executive career included 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 NBN Co Limited, and Healius Limited, and a director of the Geelong Port.

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

Qualifications and age
BA, LLB, 63

Directorships of listed entities in last three years
AMP Limited (18 November 2020 to 31 December 2023), Healius Limited (25 February 2021 to present).

Stephen Newton

Non-Executive Director

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

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

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

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

Qualifications and age
BA (Ec and Acc), M.Com, MICAA, MAICD, 71

Directorships of listed entities in last three years
Waypoint REIT Group (10 July 2016 to 27 October 2023).

Christine O'Reilly

Non-Executive Director

Christine O'Reilly was appointed to the Board on 23 August 2018.

Ms O'Reilly's executive career included 30 years' experience in both financial and operational entities both domestically and offshore. Following an early career in chartered accounting and investment banking, she has held a number of senior executive roles in diverse industries including CEO and Director of the GasNet Australia Group and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management.

Ms O'Reilly is currently a Director of ANZ Limited, BHP Group Limited and Infrastructure Victoria.

Ms O'Reilly is the Chair of the Risk Committee and a member of the Audit Committee.

Qualifications and age
BBus, 63

Directorships of listed entities in last three years
Directorships of listed entities in last three years: Medibank Private Limited (31 March 2014 to 12 November 2021), BHP Group Limited (12 October 2020 to present), ANZ Limited (1 November 2021 to present).

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 Chair of Industry Innovation and Science Australia, Champions of Change Coalition, and the Chairman ofData Standards for the Consumer Data Right in Australia. Mr Stevens also serves as a Director of Ooh Media Limited.

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

Qualifications and age
BComm, MComm, FCA, 64

Directorships of listed entities in last three years
OoH Media Limited (25 September 2020 to present).

Adam Tindall

Non-Executive Director

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

Mr Tindall has more than 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 holds a Bachelor of Engineering (Civil) (Honours) and is a Fellow of the Australian Institute of Company Directors.

Mr Tindall is a member of the Audit Committee, People & Culture Committee and the Sustainability Committee.

Qualifications and age
BE (Hons), 59

Directorships of listed entities in last three years
CSR (16 January 2023 to 9 July 2024).

The Stockland Leadership Team

Tarun Gupta

Managing Director and Chief Executive Officer

Refer to biography on page 52.

Alison Harrop

Chief Financial Officer

Alison Harrop joined Stockland as Chief Financial Officer on 10 January 2022. Ms Harrop has more than 25 years' experience in finance and operations in Australia and overseas across a diverse range of sectors including property, financial services and government. Ms Harrop has previously held senior finance roles at Macquarie Group, Australia Post and Westpac, and prior to joining Stockland was Chief Financial Officer at Dexus.

Ms Harrop is a key management person for the purposes of the Remuneration Report.

Qualifications
BSc (Hons), FCA, GAICD

Justin Louis

Chief Investment Officer

Justin Louis joined Stockland as Chief Investment Officer on 1 November 2021. Mr Louis has more than 20 years' experience working in senior roles in real estate investment and development across a number of sectors. With a mix of sell-side and buy-side experience, Mr Louis has worked with a number of leading Australian real estate companies and global investors. Mr Louis was previously Australian Managing Director, Real Estate, Real Assets at the Canada Pension Plan Investment Board (CPPIB). Prior to CPPIB, Mr Louis was General Manager Investment Operations, Asia for Lendlease.

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

Qualifications
BComm (Property Economics), MBA, MAICD

Kylie O'Connor

CEO Investment Management

Kylie O'Connor joined Stockland as CEO, Investment Management on 27 November 2023. Ms O'Connor has more than 25 years' experience in property funds management.

She was previously Head of Real Estate at AMP Capital and has held funds management, audit and advisory roles at Lendlease and Arthur Andersen.

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

Qualifications
BComm (Land Economics), GDAFI, GAICD

Andrew Whitson

CEO Development

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

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

In 2022, Mr Whitson oversaw the $1 billion disposal of Stockland's Retirement Living business, and the successful acquisition of the Stockland Halcyon Land Lease portfolio.

Mr Whitson is a director of the Green Building Council of Australia.

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

Qualifications
BE (Civil)

Katherine Grace

Chief Legal & Risk Officer

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

Ms Grace has practised as a solicitor for more than 20 years with extensive experience in corporate, property, debt and capital markets transactions working with a wide range of stakeholders including listed board directors, equity investors, regulators, media and financiers.

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

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

Sharmila Tsourdalakis

Chief Innovation, Marketing and Technology Officer

Sharmila Tsourdalakis was appointed Chief Innovation, Marketing and Technology Officer on 27 April 2020 and leads our Innovation, Marketing, Technology and Customer teams. She has more than 20 years' experience working in senior roles in technology, innovation, customer and digital transformation for ASX-listed companies. She was previously the Executive General Manager for Suncorp's Banking and Wealth Technology and Portfolio Management responsible for the strategic direction and operational leadership of technology. Prior to Suncorp, Ms Tsourdalakis was Chief Information Officer at The GPT Group.

Qualifications
BComm, LLB, GAICD

Gill Rees

Chief People & Stakeholder Engagement Officer

Gill Rees will commence as Chief People & Stakeholder Engagement Officer on 2 September 2024. Ms Rees has more than 30 years of experience in people and culture roles. She was the Global Head of HR at Chartered Standard Bank and EGM of People and Culture for Commonwealth Bank in Australia.

Qualifications
Bsc (Hons) Management Science

Former executives

Louise Mason

Louise Mason was Stockland's CEO of Commercial Property from 18 May 2018 to 20 November 2023.

Karen Lonergan

Karen Lonergan was Stockland's Chief People & Stakeholder Engagement Officer from 11 March 2019 to 30 June 2024.

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.

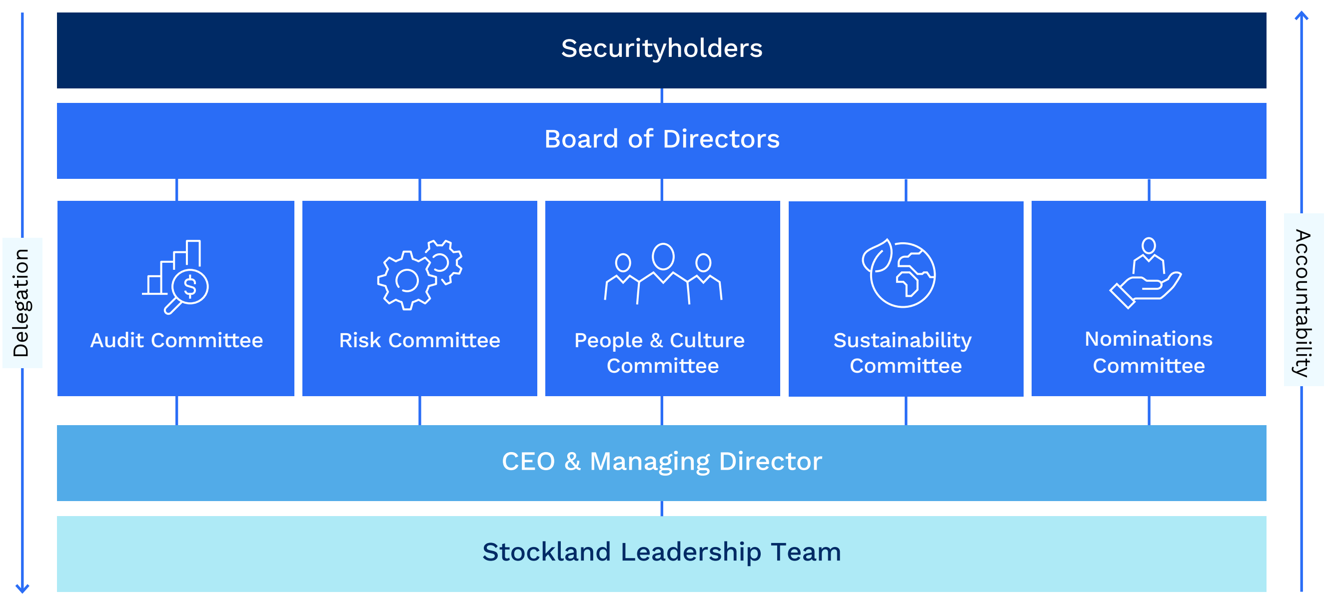
Stockland has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The Board places a high importance on its corporate governance responsibilities and in FY24 was in compliance with 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 2024 financial year, is current as at 22 August 2024, 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 2024 can be viewed at **www.stockland.com.au/about-stockland/corporate-governance**.

Corporate Governance Framework

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



The Board

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

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

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

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

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

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

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

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

Board committees

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

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

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

Current members of the Board Committees	
Audit Committee	
Stephen Newton (Chair) **Laurence Brindle** **Christine O'Reilly** **Kate McKenzie** **Adam Tindall**	The Audit Committee is responsible for the oversight of the integrity of Stockland's consolidated financial statements and disclosures, and the maintenance of a sound financial control environment. The purpose of the Audit Committee is to assist the Board to discharge its responsibilities for: • The integrity of Stockland's financial reports and external audit • The appropriateness of Stockland's accounting policies and processes • The effectiveness of Stockland's financial reporting controls and procedures • The effectiveness of Stockland's internal control environment • Compliance with Stockland's Australian Financial Services Licenses and Compliance Plans • Compliance with relevant laws and regulations including any prudential supervision procedures.
People & Culture Committee	
Melinda Conrad (Chair) **Tom Pockett** **Andrew Stevens** **Adam Tindall**	The People & Culture Committee is responsible for considering and making recommendations to the Board on: • The size, composition and desired competencies of the Board • Director independence, performance, remuneration and succession arrangements • The content of the annual remuneration report and remuneration details contained within other statutory reports, including financial statements • Stockland's policies for employment, performance planning and assessment, training and development, promotion and people management.
Risk Committee	
Christine O'Reilly (Chair) **Stephen Newton** **Andrew Stevens**	The purpose of the Risk Committee is to assist the Board to discharge its responsibilities in relation to: • Assessing the effectiveness of Stockland's overall risk management framework • Supporting a prudent and risk aware approach to business decisions across Stockland.
Sustainability Committee	
Andrew Stevens (Chair) **Kate McKenzie** **Adam Tindall**	The purpose of the Sustainability Committee is to consider and make recommendations to the Board on: • The sustainability impacts of Stockland's business activities including social and environmental. • Approve specific external stakeholder communications. • Major corporate responsibility and sustainability initiatives and changes in policy • The Group's external sustainability policies and publicly disclosed sustainability targets and policies.
Nominations Committee	
Melinda Conrad (Chair) **Kate McKenzie** **Laurence Brindle**	The purpose of the Nominations Committee is to consider and make recommendations to the Board on: • Identifying individuals qualified to become Board members and recommending individuals to the Board for nomination as members of the Board. • Overseeing the process for the election of the Chairman of the Board, and where, appropriate, recommending candidates to the Board.

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

Board and Committees Meetings

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

	Scheduled Board		Audit Committee		People & Culture Committee		Sustainability Committee		Risk Committee		Nominations Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
Director												
Mr T Pockett	10	10	–	–	4	4	-	-	–	–	-	-
Mr L Brindle	10	10	5	6	–	–	-	-	–	–	2	2
Ms M Conrad	10	10	–	–	4	4	-	-	–	–	2	2
Mr T Gupta	10	10	–	–	–	–	-	-	–	–	-	-
Ms K McKenzie	10	10	6	6	–	–	4	4	–	–	2	2
Mr S Newton	10	10	6	6	–	–	-	-	4	4	-	-
Ms C O'Reilly	10	10	6	6	–	–	-	-	4	4	-	-
Mr A Stevens	10	10	–	–	4	4	4	4	4	4	-	-
Mr A Tindall	10	10	6	6	4	4	4	4	–	–	-	-

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

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 eight Non-Executive Directors. The membership of the Board is reviewed periodically having regard to the ongoing and evolving needs of Stockland. The Board considers a number of factors when filling a vacancy including:

Qualifications, skills and experience

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

Independence

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

Tenure

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

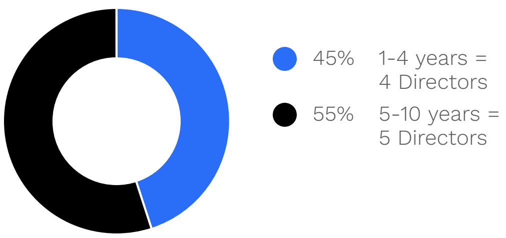
Diversity

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

Tenure

As at 30 June 2024, the tenure profile of the Board is shown in the below diagram.

Tenure profile



The Board believes that it is important to maintain a range of director tenures to facilitate orderly Board renewal while maintaining valuable continuity and corporate knowledge among directors.

The Group has an induction program for new Directors including detailed briefings from management, meetings with external advisors and asset tours. This complements the existing program of site tours, topic deep dives, portfolio and strategy briefings presented to the Board under an annual program agreed with the Chairman. In FY24, the Board received a number of presentations including in relation to work, health and safety, strategic procurement and cyber security as well as deep dives on asset sectors in which Stockland participates.

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

Board skills matrix

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

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

Board composition

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

These include:

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

It is also advantageous for some Directors to have experience in the audit and risk management field, capital management, mergers and acquisitions, people management and executive remuneration. Climate risk is a key focus for Stockland. Directors have a wide range of experience in assessing, managing and responding to environmental risk with insights and learnings from different sectors and industries which complement the skills set identified in the matrix. During FY24 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.

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

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

Independence criteria

The Board regularly assesses the independence of each director in light of the interests that they have disclosed and such other factors as the Board determines are appropriate. In FY24, 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**.

37.5%

Female Non-Executive Directors

Our approach to tax

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

Approach to tax policy, strategy and governance

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

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

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

The key principles of the TCGF are summarised as follows:

- 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, to ensure Stockland remains a sustainable business and a reputable and attractive investment proposition;
- A commitment to engage and maintain relationships with tax authorities that are open, transparent and co- operative, consistent with Stockland's Code of Conduct; and
- An operating and trading business based in Australia, with no strategic intentions of engaging in any tax planning involving the use of offshore entities or low-tax jurisdictions.

Voluntary Tax Transparency Code

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

Tax disclosures and information

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

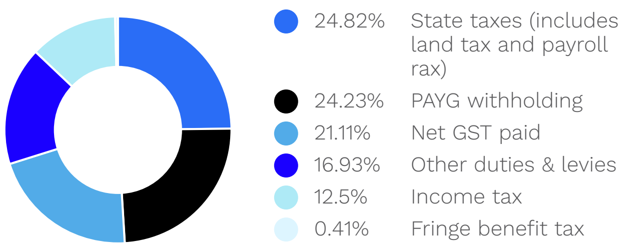
Tax contribution summary

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

In FY24 these taxes totalled more than $369 million, and were either borne by Stockland as a cost of our business or collected and remitted as part of our broader contribution to the Australian tax system.

The chart below illustrates the types of taxes that contributed to the taxes paid and/or collected and remitted for the 2024 tax year.

Total tax contribution (%)



General information

Directors' securityholdings

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

No proceedings

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

Indemnities and insurance of officers and auditor

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

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

In addition, each Director and some Key Management Personnel 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:

- Traffic planning for Aura Town Centre and reviewing planning assumptions and updating traffic model
- Review of model and capital partnership strategy for confidential pipeline development project

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 71 and forms part of the Directors' Report for the year ended 30 June 2024.

Rounding off

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

Other information

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

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

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	**Tarun Gupta**
Chairman	Managing Director

Dated at Sydney, 22 August 2024

Executive confirmations

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

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

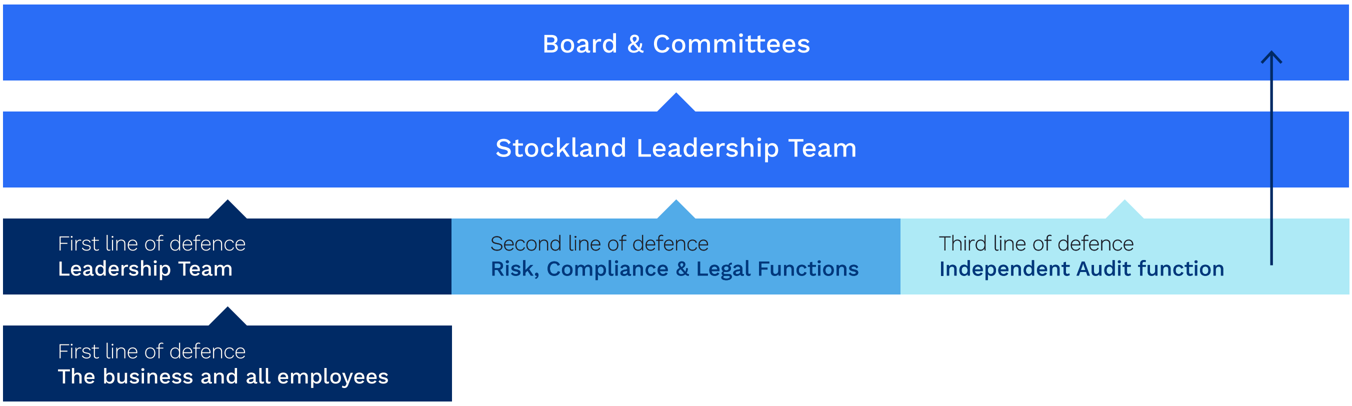
Stockland Piccadilly, NSW

Our approach to risk management

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

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

We also recognise the importance of building and fostering a risk aware culture so that every individual takes responsibility for risks and controls in their area of authority. Our Code of Conduct applies to all employees and provides clear guidance on how we expect our people to accept, engage and respond to each other and our stakeholders. The performance scorecard for our employees, including our Managing Director and CEO and the Stockland Leadership Team also contains key performance indicators linked to effective risk management. 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 51.



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.

Our materiality assessment

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

We identify material matters using the following process:

1. Identify

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

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

2. Evaluate and prioritise

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

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

3. Review and disclose

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

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

Risks and opportunities

Our ability to adapt to new ways of working and maintain a strong corporate culture

The ability to attract, engage and retain our employees is critical to our ongoing success. We have embraced new ways of working post COVID by enabling greater workplace flexibility. Our strong employee engagement scores reflect our culture and we use this to mitigate compliance risk and to navigate the opportunities and challenges posed by new ways of working. Our culture will continue to be a strong mitigant for compliance.

S M

We continue to focus on how we support employees by:

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

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

The health and wellbeing of our people, suppliers and customers has always been and continues to be our 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.

S M

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;
- Embed our new 'Standards of Safety' with employees, contractors, consultants and suppliers which has assisted in reducing incidents in key focus areas across the business;
- train our employees and increase their risk awareness including undertaking regular scenario testing relevant to our business and operations; and
- deliver liveable communities for our residents, customers, and tenants, with a focus on embedding health safety and wellbeing into the design and operation of our assets.

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

Changing geopolitical conditions that impact the global economy have led to and may continue to result in extended periods of increased uncertainty and volatility in the global financial markets and supply chains, which could adversely affect our business. This includes ongoing Russia/Ukraine conflict, tensions in the Middle East, macro-economic conditions (inflationary pressures and interest rate movements), changes in government, trade tensions, climate change, and technology and data.

S M

We will continue to closely monitor political and economic risks and opportunities and continue enhancing our enterprise resilience.

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

Climate change may have adverse affects on our business

Climate-related risks will persist and escalate for the foreseeable future and the nature of these risks depends on complex factors such as policy change, technology development and market forces (transition risk). This is coupled with physical risk associated with changes in climatic conditions. These risks have the potential to damage our assets, disrupt operations and impact the health and wellbeing of our customers and communities.

S M L

We are committed to creating resilient assets that operate with minimal disruption in the event of increased climate events, as well as building strong communities that are equipped to adapt to long-term climate change risks and opportunities.

To do this, we will continue to:

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

We refreshed the climate scenarios used to assess the physical and transition risks and opportunities that could emerge from a changing climate. Insight from this analysis, which uses data from the International Energy Agency (IEA) and the latest climate science and models from the Intergovernmental Panel on Climate Change (IPCC), was used to inform the strategic priorities of our **Climate Transition Action Plan**, published in August 2023. The Plan details our decarbonisation commitment to reduce and align our business carbon emissions with a science based 1.5°C trajectory and pathway as well as our approach to climate adaptation and resilience.

Information and technology system continuity and cyber security breaches mayimpact our business

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

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

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

S M L

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

Relative affordability of housing continues to be a significant challenge in the Australian market. To help address affordability we will continue to:

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

S M L

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

We will continue to:

- foster a culture of innovation to identify and take advantage of opportunities to leverage movements in stakeholder preferences;
- evolve our market-leading 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 design excellence, 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 an increase in the volume and complexity of regulatory change across all levels of government, which in turn increases the level of difficulty and risk involved in undertaking business operations. Failure to anticipate and respond to regulatory and policy change could have an adverse effect on our ability to conduct business. We will continue to:

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

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:

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

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

For personal use only

Auditor's Independence Declaration

As lead auditor for the audit of Stockland Corporation Limited and Stockland Trust for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

JReilly

Jane Reilly
Partner
PricewaterhouseCoopers

Sydney
22 August 2024

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One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
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Remuneration Report

Stockland Sienna Wood, WA

Message from the Chair of the People & Culture Committee

On behalf of the Board, I am pleased to present the Remuneration Report for FY24

FY24 was marked by solid progress on our strategic priorities, with strong overall performance in a continuing challenging economic climate.

Leadership and operating model changes

During the year we evolved the Stockland operating model to more directly support how we create value for our stakeholders and to power the next stage of our growth.

The alignment of our business under two new areas – Investment Management and Development – positions us to deliver on our strategy across the stages of value creation: origination, development and investment management.

As a result of this structural change:

- Louise Mason took the opportunity to pursue the next phase of her career
- Andrew Whitson expanded his remit to take on the new role of CEO, Development with end-to-end responsibility for Development across all asset classes as well as Project Management, Sustainability and Sales. Following an internal and external benchmarking exercise, the Fixed Pay for Andrew was increased from $850,000 to $950,000 with effect from 20 November 2023 to reflect the broader scope of his role
- Kylie O'Connor was appointed to the new role of CEO, Investment Management with responsibility for Stockland owned investments and the growing capital partnership platform.
- With the growth in his portfolio and following an internal and external benchmarking exercise, the Fixed Pay for Justin Louis was increased from $750,000 to $825,000 with effect from 1 July 2024.

These changes reinforce the experience and capability across the Stockland Leadership Team (SLT) under Tarun as it drives execution of the Group's strategic priorities.

As part of our continuous Board renewal process, the Board appointed Robert (Bob) Johnston to the Stockland Board, effective 1 October 2024. Mr Johnston will offer himself for election by securityholders at the 2024 Stockland Annual General Meetings.

Our people & culture

As Stockland grows, we continue to invest in strengthening our culture, capacity and capability to deliver on our strategy. Through our approach to diversity and inclusion, new ways of working, learning and leadership, and rewarding performance, we seek to demonstrate industry best practice in our ability to attract, develop and retain talent.

We are proud of our achievements in FY24 including:

- maintaining high levels of engagement during a year of significant change
- launched the Songlines Program during the year to boost employees' cultural capability as part of our First Nations strategy and commitment to our Stretch Reconciliation Action Plan
- commenced a partnership with Our Watch, a national leader in the primary prevention of violence against women. The aim of this partnership being to not only meet our positive duty obligations under the new Respect at Work legislation, but to become a leader in gender equality
- launched 'Flex Leave' public holiday policy which allows our people to swap up to three public holidays for days that are significant to them, whether they be for cultural, religious or personal reasons. This is another way we have enhanced our flexible approach to working and support the wellbeing of our people
- received a WGEA Employer of Choice Gender Equality citation, which we have now maintained for 15 years. We also received a Gold Employer award at the Pride in Diversity LGBTQ+ Inclusion Awards, which is an important acknowledgement of our commitment to foster an LGBTQ+ inclusive environment for all

- since mid-2021, we have reduced the gender pay gap[1] for average base pay from 25.9% to 19.2%. While this progress is pleasing and shows our actions are working, we know we have more work to do; and
- the recognition of our graduate program in the Australian Financial Review as one of Australia's top 100 graduate employers for the 8th year.

Performance and remuneration outcomes

The Board spends considerable time each year assessing performance and remuneration outcomes for the Managing Director and CEO and other members of the SLT. The Board considers a range of quantitative and qualitative factors in its decisions. The remuneration outcomes for FY24 reflect:

- Stockland's performance against a range of measures of financial performance and financial value-drivers in our STI Corporate Scorecard
- the quality of Stockland's performance in the context of the operating environment, peer financial performance and feedback from our stakeholders
- the importance of retaining our people and the talent required to execute our strategy and achieve our purpose; and
- how well we have managed risk, compliance and both financial and non-financial issues that impact our reputation.

In determining the overall STI pool and individual STI awards for the Managing Director and CEO and other members of the SLT, the Board has taken care to balance the expectations of our stakeholders and the wider community. In doing so, the Board has used relevant data points, along with its discretion, and taken into consideration the following factors:

- our focus on operational excellence continues to deliver strong performance across our diversified portfolio, and our strategic initiatives detailed throughout this Annual Report position the organisation for future growth
- we have achieved a strong FY24 financial result in a challenging environment, with pre-tax Funds From Operations (FFO) of $843 million, and FFO per security towards the top end of guidance at 35.4 cents
- the ongoing pressure from interest rates in FY24 has led to further cap rate expansion across Commercial Property, which in turn has contributed to valuation declines. This has again impacted Recurring Return On Invested Capital (ROIC) which at 2% is below the through the cycle long-term target range of 6% - 9%
- Development ROIC of 15%, is within our target range of 14-18%
- maintaining a strong balance sheet, and actively managing our gearing level and hedging profile to provide substantial liquidity, providing the flexibility to invest in existing and emerging opportunities.

After careful consideration of these factors, we consider the following outcomes in FY24 to be appropriate:

- an STI award for the Managing Director and CEO equal to 78% of his maximum STI opportunity; and
- awards to Other Executive Key Management Personnel (KMP) in the range of 63% to 78% of maximum STI opportunity.

Melinda Conrad, *Chair, People & Culture Committee*

The 2021 Long-term Incentive (LTI) Plan has vested at 100%. These outcomes reflect Stockland's strong relative performance versus our peer index comparator group over multiple years.

Looking ahead

We are pleased that the changes to the executive remuneration framework made in 2022 to drive a sharper focus on operational and strategic delivery through a simplified STI scorecard and LTI that rewards the creation of securityholder value – both relative and absolute – appear to be working as intended.

The delivery of our annual STI targets is now translating into TSR performance which in turn is generating stronger alignment to our securityholders and retentive benefits for our executives.

We consider that the executive remuneration framework continues to be aligned to the continued success of Stockland's growth strategy and no further changes are being contemplated at this point in time.

Thank you for your support. We look forward to your feedback.

Melinda B Conrad

Melinda Conrad
Chair, People & Culture Committee

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

[1] As at December 2023 and excluding the Managing Director and CEO, and including permanent employees, fixed term contractors and casuals.

Remuneration Report

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Key Management Personnel

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

Name	
Non-Executive Directors	
Mr Tom Pockett	Chairman
Mr Laurence Brindle	
Ms Melinda Conrad	
Ms Kate McKenzie	
Mr Stephen Newton	
Ms Christine O'Reilly	
Mr Andrew Stevens	
Mr Adam Tindall	
Executive Director	
Mr Tarun Gupta	Managing Director and Chief Executive Officer
Other Executive KMP	
Ms Alison Harrop	Chief Financial Officer
Mr Justin Louis	Chief Investment Officer
Ms Kylie O'Connor	CEO, Investment Management (from 27 November 2023)
Mr Andrew Whitson[1]	CEO, Development
Former Executive KMP[2]	
Ms Louise Mason[3]	CEO, Commercial Property (until 31 December 2023)

1 Andrew Whitson was CEO, Communities until 19 November 2023. From 20 November 2023 Andrew Whitson was CEO, Development, he remained Executive KMP for the full year.
2 Katherine Grace (Chief Legal & Risk Officer) will no longer be an Executive KMP with effect from 30 June 2023 following changes during FY23 to the operation and structure of the Investment Committee and decision making forums for the P&L business operations.
3 Louise Mason was a KMP up until 31 December 2023, from 1 January 2024 she was on gardening leave until 30 June 2024 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 Strategy	Our Purpose
Leading creator and curator of connected communities	A better way to live

Achieved by our strategic pillars

- Dynamically **reshape** portfolio
- **Accelerate** delivery in our core business
- **Scale** capital 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 ASX 11-100 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

2. Performance and remuneration outcomes

2.1. STI Corporate Scorecard assessment

KPI	The value we add and how we measure it	
Financial Performance (60%)		
Financial		
Executing on our strategy delivers diversified income streams and increase return on invested capital	Our focus is on generating high-quality recurring income supplemented by growth from disciplined development activity that drives sustainable growth for our stakeholders. FFO is a key measure of operational performance and our ability to generate cash flow from core business activities.	**For FY24, our pre-tax FFO targets were:** • 34.5 to 35.5 cents per security • $822 million to $846 million **How ESG is integrated:** • Consideration of economically sustainable solutions, such as our renewable energy inter-asset trading, which is income generating; and energy efficiency initiatives across our operating assets which reduce cost
	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. ROIC reflects how well Stockland is investing capital to generate high quality, sustainable earnings through our new developments.	**For FY24, our ROIC targets were:** • Recurring ROIC through-cycle target range of 6-9 per cent • Development ROIC through-cycle target range of 14-18 per cent **How is ESG integrated:** • Our Investment Governance Framework includes measures to identify and assess ESG risks and opportunities to support decision making at the start of each project
Financial Value Drivers (40%)		
Strategy		
Our vision and purpose are supported by the four key pillars of our Group strategy - to dynamically reshape the portfolio, accelerate delivery in our core business, scale our capital partnerships and generate sustainable long-term growth	Using our capital inputs, resources, relationships and a clear strategy, we create value by delivering on a range of outcomes for our stakeholders. As a purpose-led organisation, our core values of Community, Accountability, Respect and Excellence (CARE) drive our innovative and customer-focused culture and set the foundations of how we execute our strategy and deliver on our vision to be the leading creator and curator of connected communities. We track and manage our progress on delivering value through clear, tangible targets across our strategic priorities.	**For FY24, our strategic priorities were:** • Increase capital allocations to target sectors • Expand our capital partner platform for both new and existing partners • Launch our new ESG strategy and make progress on our Net Zero targets • Strengthen our approach to risk and safety • Evolve our operating model to align with the long-term delivery of our strategic direction **How is ESG integrated:** • Business unit ESG Plans are prepared and integrated into business plans, setting deliverables and minimum expectations to deliver on our ESG Strategy and targets
Customers and Partners		
We are committed to delivering a better way to live for our customers. We provide high-quality commercially attractive investment prospects for third party investor partners by leveraging our demonstrated leadership and proven expertise in asset development and management	We aim to optimise our pipeline and develop innovative and resilient places that will provide the highest value use for communities now and in the future. We measure satisfaction levels to understand how well we are meeting the expectations of our customers and partners.	**For FY24, our customer and partner measures were:** • Customer satisfaction metrics across our diverse customer base (75% - 80%) • Capital partner satisfaction **How is ESG integrated:** • We embed environmental and social considerations into the design and development of our assets for better outcomes for our customers and the community. We actively engage with our value chain on ESG matters to drive better outcomes
People and Capability		
Position Stockland as an employer of choice by providing leadership in attracting, integrating and retaining talent and continuing to drive a safe, inclusive and diverse workplace	Stockland is focused on providing a safe, respectful and inclusive environment where our people can bring their whole selves to work and to thrive. Our people are at the centre of our high performing, innovative and customer-focused culture. We recognise that organisations with a safe, diverse, inclusive and engaged workforce connected by a clear vision and purpose deliver superior returns.	**For FY24, our people and capability measures were:** • Employee engagement • Leadership effectiveness **How is ESG integrated:** • We deliver programs to engage our people including volunteering opportunities through our CARE Foundation. We are building the capability of our people to deliver on our ESG Strategy

The Board takes a robust approach to determining the STI pool and executive remuneration outcomes using judgement and oversight to consider a range of quantitative and qualitative factors. As a first step, an assessment is made of performance against the STI Corporate Scorecard shown below.

Outcomes	Min	Max
• Pre-tax FFO was $843 million (35.4 cents per security) towards the top end of guidance.		
• Recurring ROIC was 2 per cent, below the target range, reflecting the impact of adverse market capitalisation rates.		
• Development ROIC was 15 per cent, within our target range.		

	Min	Max
• we have now reshaped our portfolio substantially in line with our targeted capital allocations with acquisitions in the Residential sector and development in the Logistics sector and ~ $690m of divestments of non-core assets improving the quality of our portfolio • new capital partnerships established with Mitsubishi Estate Asia, Invesco, Supalai to continue to grow our communities, land lease and residential sectors • successful launch of our ESG strategy to the market and entered strategic partnerships with Energy Bay to instal and supply solar energy and Ampol to install EV charging bays across our town centres • development of Stockland Standards of Safety with refined contractor management processes to align to the new standards including automation of new inspection protocols and reporting capabilities • evolved our operating model to align with the long-term delivery of our strategic direction across the stages of value creation: origination, development and investment management		

	Min	Max
• continued to drive a customer-centric culture. The results from our employee survey that measures customer focus is two points above the Willis Towers Watson Australian National Norms • overall customer satisfaction results are strong, meeting or exceeding targets for four out of five customer experience measures • continued focus on building strong relationships with capital partners demonstrated by positive feedback		

	Min	Max
• achieved an employee engagement score of 87 per cent which places us at the Willis Towers Watson Norm for high performing companies • achieved a leadership score of 88 per cent which places us four points above the Willis Towers Watson Norm for high performing companies • launched the Songlines Program during the year to boost employees' cultural capability as part of our First Nations strategy and commitment to our Stretch Reconciliation Action Plan • recognised by the Australian Financial Review as one of Australia's top 100 graduate employers for the 8th year • received a WGEA Employer of Choice Gender Equality citation, which we have now maintained for 15 years		

How the Board uses discretion

To deliver an STI outcome which is a fair reflection of the quality of our overall performance and aligned to the experience of our stakeholders, the Board undertakes a second step which involves reviewing a range of other data points, agreed and identified at the start of the year, to consider factors not explicitly included in the STI Scorecard:

- the perspectives of our stakeholders, including securityholders, customers and employees
- the alignment of incentive outcomes with market and community expectations
- any one-off or unusual items and the impact of unforeseen events on the business and securityholder outcomes
- our operational and sustainability performance
- prudent management of capital
- how effectively we have managed risk and safety, and any other issues that may affect our brand and reputation.

Following an assessment of the STI Scorecard and all other relevant factors, the Board approved an STI pool for FY24 funded at 105 per cent of target opportunity.

The Board places great weight when determining incentive outcomes on how effectively risk, safety and other matters that may impact our brand and reputation have been managed. After careful consideration, the Board made no further adjustments to the STI outcomes for the Managing Director and CEO, other SLT members or the overall STI pool for FY24. The Board considers an STI pool funded at 105 per cent of target opportunity appropriate in the context of a solid result and reflects the strength of our diversified platform and the cumulative results of several years' worth of focused and disciplined efforts by the team to create a high quality, resilient portfolio and development pipeline.

Incorporating ESG performance into incentive outcomes

It is our responsibility to find the right balance between economic, social and environmental outcomes for our communities and stakeholders by proactively responding to global and industry matters that are impacting us today and into the future.

Stockland's ESG performance, in alignment with ESG Strategy launched in August 2023, is considered in both the STI Corporate Scorecard (i.e. the first step) integrated throughout all measures and as part of the discretionary overlay (i.e. the second step) in determining short term incentive outcomes. As shown in the table above, incorporating ESG performance in this way means that all measures in the scorecard, including financial, are impacted by ESG performance.

With our ESG Strategy and work to embed ESG into our business-as-usual activities, we will continue to consider how performance against our strategy and targets is incorporated in executive remuneration going forward.

2.2. Executive KMP STI outcomes

The table below sets out the STI awards for FY24. 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 FY24	STI paid in cash[1]		STI deferred into equity[2]		DSTI securities to be granted[3]
	%	%	%	%	$	$	%	$	%	
Executive Director										
Tarun Gupta	100	150	117	78	1,748,250	874,125	50	874,125	50	203,864
Other Executive KMP										
Alison Harrop	90	135	105	70	793,800	529,200	67	264,600	33	61,710
Justin Louis	90	135	117	78	786,713	524,475	67	262,238	33	61,159
Kylie O'Connor[4]	90	135	105	70	504,258	336,173	67	168,085	33	39,201
Andrew Whitson	90	135	117	78	955,806	637,204	67	318,602	33	74,305
Former Executive KMP										
Louise Mason[5]	90	135	95	63	722,925	722,925	100	-	0	-

1 The portion of STI awarded for the FY24 performance year which is paid as cash.
2 The portion of STI awarded for the FY24 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 2024. This price was $4.2878.
4 The FY24 STI paid to Kylie O'Connor was pro-rated to reflect her start date of 27 November 2023.
5 The FY24 STI paid to Louise Mason was made fully in cash in line with her employment contract in the circumstances of redundancy.

2.3. Performance against LTI measures

The table below shows Stockland's performance against the relative TSR performance hurdle for the 2021 LTI award for which the performance period ended on 30 June 2024. This award will vest at 100 per cent subject to further service conditions.

The table below also shows the 2022 and 2023 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
2021 LTI	1 July 2021 – 30 June 2024	Relative TSR[1]	2.14%	12.88%	10.74%	100.00%	100%	100.00%
2022 LTI	1 July 2022 – 30 June 2025	Relative TSR[1]	Performance period ongoing				60%	
		Absolute TSR	Performance period ongoing				40%	
2023 LTI	1 July 2023 – 30 June 2026	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%.

2.4. Realised remuneration table (NON-IFRS DISCLOSURE)

The table below outlines the cash remuneration that was received in relation to FY24 which includes Fixed Pay and the non-deferred portion of any FY24 STI. The table also includes the value of deferred STI awards from FY22 and FY23 which vested during FY24, prior year LTI awards which vested during FY24 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	**2024**	**1,499,870**	**874,125**	**1,396,224**	**1,578,616**	**5,348,835**	**413,551**
	2023	1,500,042	862,500	878,633	-	3,241,175	-
Other Executive KMP							
Alison Harrop	**2024**	**857,315**	**529,200**	**204,618**	**-**	**1,591,133**	**-**
	2023	823,758	468,342	81,321	-	1,373,421	-
Justin Louis	**2024**	**767,307**	**524,475**	**412,830**	**-**	**1,704,612**	**-**
	2023	763,248	472,500	281,504	-	1,517,252	-
Kylie O'Connor[6]	**2024**	**553,853**	**336,173**	**-**	**-**	**890,026**	**-**
	2023	-	-	-	-	-	-
Andrew Whitson	**2024**	**913,388**	**637,204**	**1,117,952**	**1,029,181**	**3,697,725**	**-**
	2023	851,367	535,500	298,744	768,501	2,454,112	-

1 Fixed Pay includes cash salary, superannuation and packaged benefits (and associated taxes).
2 FY24 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 FY24 using the 30 June 2024 closing security price of $4.17 (FY23: $4.03).
4 This represents the value of all prior years' LTI which vested during FY24 using the 30 June 2024 closing security price of $4.17 (FY23: $4.03).
5 The value shown represents the value of any previous years' equity awards which lapsed or were forfeited during the financial year. The FY24 values are based on the closing 30 June 2024 security price of $4.17 (FY23: $4.03).
6 Kylie O'Connor commenced with Stockland on 27 November 2023, as a result her remuneration represents a portion of the year.

2.5. 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.

	FY20	FY21	FY22	FY23	FY24
Financial performance					
Pre-tax FFO ($m)[1]	825	788	851	883	**843**
Post-tax FFO ($m)[2]	825	788	851	847	**786**
Statutory profit ($m)	-21	1,105	1,381	440	**295**
Pre-tax FFO per security (cents)	34.7	33.1	35.7	37.1	**35.4**
Statutory EPS (cents)	(0.9)	46.4	57.9	18.5	**12.4**
Recurring ROIC (%)[3]			10	3	**2**
Development ROIC (%)			16	18	**15**
Returns to securityholders					
Security price as at 30 June ($)	3.31	4.66	3.61	4.03	**4.17**
Distribution per security (cents)	24.1	24.6	26.6	26.2	**24.6**
Stockland TSR – 1 year (%)	(15.8)	48.5	(17.2)	19.4	**9.5**
Tailored index TSR (%)[4]	(21.3)	19.9	(3.6)	(0.6)	**3.2**
Incentive outcomes					
Cash STI ($m)[5]	16.0	24.2	36.6	33.1	**38.8**
DSTI ($m)	7.4	5.4	9.4	8.8	**9.8**
Company-wide STI pool ($m)	23.4	29.6	46.0	41.9	**48.6**
Managing Director and CEO STI (% of target)	77	100	145	115	**117**
LTI vested (% of grant)[6]	0	48	48	100	**100**
Managing Director and CEO total incentive outcome (% of maximum opportunity)	22	56[7]	97[8]	77[8]	**90**[9]

1 This is the measure for incentive purposes
2 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 Not measured prior to FY22.
4 Tailored A-REIT 200 index comprised five large companies forming 80% and several smaller companies forming 20% as detailed in Section 4.5.
5 Includes applicable superannuation.
6 Represents the achievement of performance hurdles tested during the year.
7 Applies to the former Managing Director and CEO, Mark Steinert. The current Managing Director and CEO was not eligible to receive an STI or LTI award for FY21.
8 There was no LTI tested in FY22 or FY23 for the current Managing Director and CEO.
9 In FY24 the 2021 LTI was tested and vested at 100%.

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

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

Stakeholders & Securityholders

Provide input and feedback through consultation and Governance Roadshows

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.

3.2. The role of the People & Culture Committee

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

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

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

3.3. The use of external advisors

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

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

During FY24, no recommendations in relation to the remuneration of KMP were provided as part of these engagements.

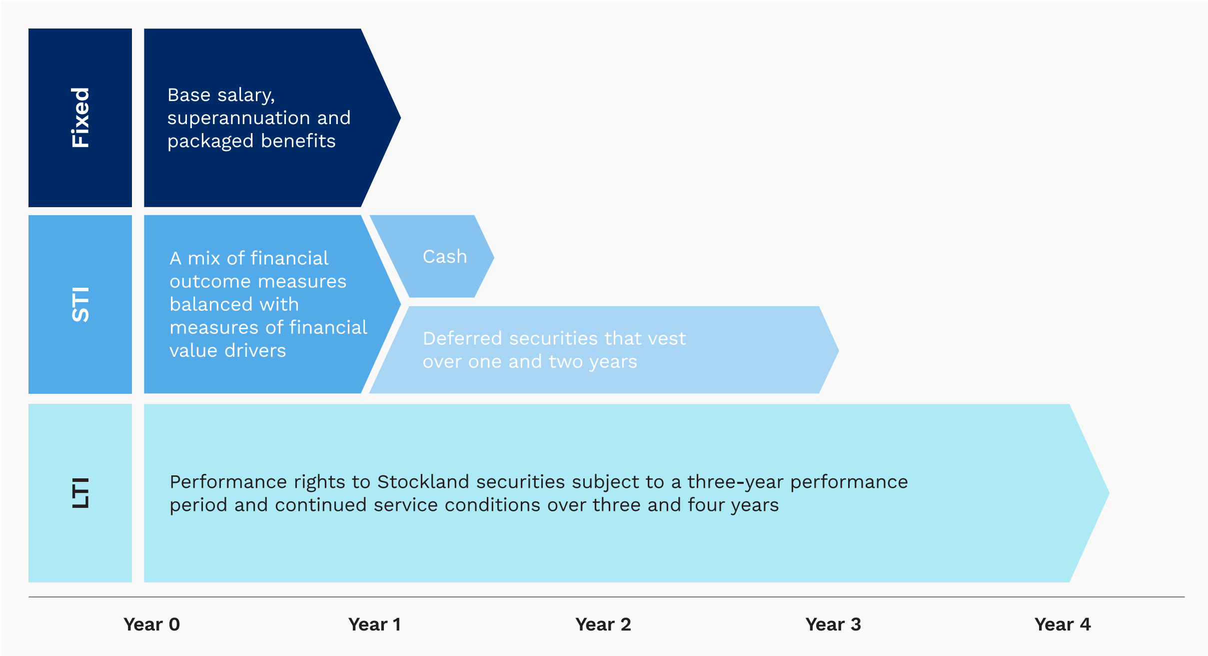
3.4. Other governance practices

Managing risk	Stockland's remuneration structure is underpinned by our CARE values and prudent risk management. The way executives manage risk and conduct themselves are key considerations of the Board in determining incentive outcomes. Specific practices include: • a joint meeting of the People & Culture Committee and Risk Committee is held to discuss input from the Group Risk Officer on material risk and safety issues, behaviours and / or compliance breaches which are considered when determining remuneration outcomes; • incentive plans that balance both short and long-term performance against a range of financial metrics and financial value drivers aligned to Stockland's long-term strategic priorities; • the deferral of a significant portion of the STI award in Stockland securities which vests over an extended time frame; • plan rules which provide the Board with discretion to take other factors not included in the corporate scorecard into account when determining incentive outcomes; and • the use of a clawback (malus) provision
Use of discretion	The Board retains the right to apply discretion over remuneration decisions to ensure 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.
Clawback (malus)	The Board may in its absolute discretion determine that some or all of an employee's unvested STI and/or LTI awards be forfeited if, in the Board's reasonable opinion, adverse circumstances affecting the performance or reputation of the Company have come to the Board's attention which had they known at the time when the incentive award was being made, would have caused the Board to make a different decision. Clawback may apply both while the employee is employed or after termination of employment.
Loans to KMP and related party transactions	There were no loans provided to KMP during the year ended 30 June 2024. 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 FY24.



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	• In recognition of his expanded role and following an internal and external benchmarking exercise, the Fixed Pay for Andrew Whitson was increased from $850,000 to $950,000 effective 20 November 2023. • With the growth in his portfolio and following an internal and external benchmarking exercise, the Fixed Pay for Justin Louis was increased from $750,000 to $825,000 with effect from 1 July 2024. • No Fixed Pay increases are planned for the Managing Director and CEO or other Executive KMP in FY25.
Benchmarking approach	• Quantum and remuneration mix are benchmarked to test that total remuneration remains market competitive Remuneration is reviewed annually against independently provided external data sources and market benchmarks and considers the relative size, scale and complexity of roles • A target fixed and total remuneration position is established with reference to the market median and 75th percentile • Aim to provide total remuneration above the market median if outstanding performance is achieved.
Sources of data	The People & Culture Committee typically uses several sources for benchmarking for the Managing Director and CEO and Other Executive KMP members including publicly available data for similar roles in companies of a similar size, such as: • Market Capitalisation Group: ASX listed companies that are ranked between 11 and 100 by market capitalisation (excluding companies domiciled outside Australia) • Publicly available data for comparable roles at our Property sector peers • Companies where we compete for talent • Published remuneration surveys, remuneration trends and other data sourced from external providers.

4.4. Short-Term Incentives

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

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 FY24 award, this price was $4.2878.

Performance period

1 July 2023 – 30 June 2026

LTI performance measures

- The 2021 grant is subject to relative TSR as the sole performance condition with maximum vesting at 100 per cent.
- From 2022, vesting of LTI awards are subject to relative TSR and absolute TSR as the performance conditions. The Board believes that these measures provide a suitable link to long term securityholder value creation.

	Relative total securityholder return (RTSR) – 60%	Absolute total securityholder return (ATSR) – 40%
Rationale	Through the combination of relative and absolute TSR, executives are strongly aligned to the interests and experience of securityholders. The inclusion of absolute TSR increases the line of sight for executives between the delivery of strategy and reward outcomes.	
Definition	TSR measures the growth in the price of securities plus cash distributions notionally reinvested in securities.	
Target Setting	TSR is measured against a composite index of 17 A-REIT 200 peers excluding Charter Hall Group, Cromwell Property Group, Goodman Group, Home Consortium Limited and Waypoint (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 other 12 smaller capitalised companies has been allocated a 1.67 per cent weighting	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 (from 2022)	
TSR performance	Vesting	TSR performance	Vesting
Less than or equal to Peer Index	Nil	Less than 8% pa	Nil
Greater than Peer Index	50%	Equal to 8% pa	50%
Up to 10% greater than Peer Index	50%-100%	Between 8% pa and 11% pa	50% - 100%
10% - 15% greater than Peer Index (from 2022)	100%-150%	Between 11% pa and 13% pa	100% - 150%
15% or more than the Peer Index (from 2022)	150%	13% pa or more	150%

Vesting date

Performance rights that meet the performance conditions at the end of the performance period are converted to Stockland securities and vest in two equal tranches, subject to service conditions and clawback provisions.

Tranche 1: 30 June 2026 **Tranche 2:** 30 June 2027

Leaver provisions

Circumstance	Treatment
Death, disability, retirement, redundancy or mutually agreed separation	At the discretion of the Board, a pro-rata number of performance rights may be retained with vesting determined in accordance with the original performance conditions and clawback provisions
All other circumstances	Forfeited

4.6. Employment terms

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

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

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

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

5. Executive KMP remuneration tables

5.1. Executive remuneration (statutory presentation)

$	Year	Short-term				Post-employment		Other long-term	Security-based payments[1]			Performance related	
		Salary[2]	Non-monetary benefits[3]	Other payments	Cash STI[4]	Superannuation benefits	Termination benefits[5]	Long service leave[6]	DSTI	LTI	Total	(STI + LTI) Percent of Total	(DSTI + LTI) Percent of Total
Executive Director													
Tarun Gupta	**2024**	**1,497,333**	**–**	**–**	**874,125**	**27,399**	**–**	**9,418**	**1,095,669**	**1,072,565**	**4,576,509**	**66.5%**	**47.4%**
	2023	1,490,564	–	–	862,500	25,292	–	6,437	1,159,975	841,866	4,386,634	65.3%	45.6%
Other Executive KMP													
Alison Harrop	**2024**	**767,989**	**17,083**	**–**	**529,200**	**27,399**	**–**	**3,933**	**221,764**	**200,784**	**1,768,152**	**53.8%**	**23.9%**
	2023	797,546	13,800	–	468,342	25,292	–	2,634	141,923	102,815	1,552,352	45.9%	15.8%
Justin Louis	**2024**	**696,757**	**17,083**	**–**	**524,475**	**27,399**	**–**	**3,670**	**300,705**	**179,272**	**1,749,361**	**57.4%**	**27.4%**
	2023	748,581	14,066	–	472,500	25,292	–	2,683	374,553	91,799	1,729,474	54.3%	27.0%
Kylie O'Connor	**2024**	**543,909**	**–**	**–**	**336,173**	**20,549**	**–**	**–**	**70,144**		**970,775**	**41.9%**	**7.2%**
	2023	–	–	–	–	–	–	–	–	–	–	–	–
Andrew Whitson	**2024**	**931,682**	**–**	**–**	**637,204**	**27,399**	**–**	**(23,268)**	**423,733**	**408,555**	**2,405,305**	**61.1%**	**34.6%**
	2023	796,174	–	–	535,500	25,292	–	22,843	550,682	458,318	2,388,809	64.7%	42.2%
Former Executive KMP													
Louise Mason[7]	**2024**	**375,649**	**–**	**–**	**722,925**	**16,939**	**853,654**	**2,580**	**200,200**	**408,561**	**2,580,508**	**51.6%**	**23.6%**
	2023	833,003	–	–	602,438	25,292	–	9,305	594,908	458,318	2,523,264	65.6%	41.7%
Consolidated remuneration													
	2024	**4,813,319**	**34,166**	**–**	**3,624,102**	**147,084**	**853,654**	**(3,667)**	**2,312,215**	**2,269,737**	**14,050,610**	**58.4%**	**32.6%**
	2023[8]	4,665,868	27,866	–	2,941,280	126,460	–	43,902	2,822,041	1,953,116	12,580,533	61.3%	38.0%

1 Represents the fair value of securities and performance rights recognised in FY24. In the case of Louise Mason, 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 Louise Mason, her FY24 STI was paid 100% as cash.
5 This represents the contractual termination payment to Louise Mason including severance and Fixed Pay for the period while she was on gardening leave (1 January 2024 – 30 June 2024).
6 Includes any change in accruals for long service leave.
7 For Louise Mason her FY24 remuneration reflects the period she was KMP from 1 July to 31 December 2023. This includes salary, superannuation, annual leave and long service leave accruals.
8 The total disclosed in the FY23 Remuneration Report ($14,230,831) includes remuneration of Katherine Grace who is no longer Executive KMP and therefore excluded from the above ($1,650,298).

5.2. Performance rights movements

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

		Granted during year		Vested and exercised				
	Balance at 1 July 2023	Number	Value $[1]	Number[2]	Value $[3]	Exercised into securities & remain subject to service conditions	Forfeited / Lapsed	Balance at 30 June 2024[4]
Executive Director								
Tarun Gupta	1,760,856	740,248	994,893	(51,518)	216,376	(154,553)	(99,173)	2,195,860
Other Executive KMP								
Alison Harrop	269,310	248,724	334,285	-	-	-	-	518,034
Justin Louis	240,456	222,075	298,469	-	-	-	-	462,531
Kylie O'Connor	-	-	-	-	-	-	-	-
Andrew Whitson	766,128	251,685	338,265	(142,151)	572,869	(142,151)	-	733,511
Former Executive KMP								
Louise Mason	766,128	251,685	338,265	(142,151)	572,869	(142,151)	-	733,511

1 The value as at the grant date calculated in accordance with AASB 2 Share-based Payment.
2 For Tarun Gupta, the number of rights exercised refers to a one-off grant of 305,244 performance rights as compensation for incentives forfeited on ceasing employment with his previous employer to join Stockland. The number of rights exercised reflects the assessment of performance conditions against a relative TSR hurdle showing an achievement outcome of 67.51%. Tranche 1 of this award (51,518 securities) vested on 1 September 2023. Tranches 2-4 will vest over the next three years subject to service conditions. For Louise Mason and Andrew Whitson, the number of rights exercised refers the 2020 grant of performance rights that vested at 100% in accordance with the plan rules.
3 The closing price as at the vest date.
4 For Louise Mason the balance is the date she ceased to be KMP on 31 December 2023.

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 2023[1]	DSTI granted[2]	LTI performance rights exercised	Purchased / (Sold or Forfeited)	Balance at 30 June 2024[3]
Executive Director					
Tarun Gupta	636,965	212,822	206,071	-	1,055,858
Other Executive KMP					
Alison Harrop	40,357	57,782	-	-	98,139
Justin Louis	139,704	58,295	-	-	197,999
Kylie O'Connor	-	-	-	-	-
Andrew Whitson	832,862	66,068	284,302	(393,160)	790,072
Former Executive KMP					
Louise Mason	318,486	74,326	284,302	(78,000)	599,114

1 For Tarun Gupta, this includes the securities awarded as a one-off grant as compensation for incentives forfeited on ceasing employment with his previous employer to join Stockland. 100% of tranche 2 of this award (83,140 securities) vested on 1 September 2023. Tranches 3-5 will vest over the next three years subject to further service conditions. 100% of the 2022 STI tranche 2 and 100% of the 2023 STI tranche 1 which were due to vest in 2024 vested.
2 The number of securities granted 1 July 2023 for the 2023 STI that vest over one and two years (i.e., 50% at 30 June 2024 and 50% at 30 June 2025).
3 For Louise Mason the balance is the date she ceased to be KMP on 31 December 2023.

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 2024	Maximum value of award to vest $[2]	Fair value per Instrument[3]		
							Relative TSR	Absolute TSR	DSTI
Executive Director									
Tarun Gupta									
FY22 LTI Tranche 2	Rights	20-Oct-21	1-Jul-21	30-Jun-25	327,047	578,873	1.77		
Special Grant Tranche 2	Securities	23-Aug-21	1-Jul-21	1-Sep-24	51,518	111,279	2.16		
Special Grant Tranche 3	Securities	23-Aug-21	1-Jul-21	1-Sep-25	51,518	111,279	2.16		
Special Grant Tranche 4	Securities	23-Aug-21	1-Jul-21	1-Sep-26	51,517	111,277	2.16		
Special Grant Tranche 3	Securities	21-Jun-21	1-Jun-21	1-Sep-24	83,140	387,432			4.66
Special Grant Tranche 4	Securities	21-Jun-21	1-Jun-21	1-Sep-25	72,747	339,001			4.66
Special Grant Tranche 5	Securities	21-Jun-21	1-Jun-21	1-Sep-26	34,640	161,422			4.66
FY23 LTI Tranche 1	Rights	18-Oct-22	1-Jul-22	30-Jun-25	400,759	524,994	1.47	1.07	
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	400,759	524,994	1.47	1.07	
DSTI FY23 Tranche 2	Securities	17-Oct-23	1-Jul-22	30-Jun-25	106,411	401,169			3.77
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	370,124	497,447	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	370,124	497,447	1.52	1.08	
Other Executive KMP									
Alison Harrop									
FY23 LTI Tranche 1	Rights	18-Oct-22	1-Jul-22	30-Jun-25	134,655	176,398	1.47	1.07	
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	134,655	176,398	1.47	1.07	
DSTI FY23 Tranche 2	Securities	17-Oct-23	1-Jul-22	30-Jun-25	28,891	108,919			3.77
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	124,362	167,143	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	124,362	167,143	1.52	1.08	
Justin Louis									
FY23 LTI Tranche 1	Rights	18-Oct-22	1-Jul-22	30-Jun-25	120,228	157,499	1.47	1.07	
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	120,228	157,499	1.47	1.07	
DSTI FY23 Tranche 2	Securities	17-Oct-23	1-Jul-22	30-Jun-25	29,147	109,884			3.77
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	111,038	149,235	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	111,037	149,234	1.52	1.08	
Andrew Whitson									
FY22 LTI Tranche 2	Rights	18-Oct-21	1-Jul-21	30-Jun-25	104,655	186,286	1.78		
FY23 LTI Tranche 1	Rights	18-Oct-22	1-Jul-22	30-Jun-25	136,258	178,498	1.47	1.07	
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	136,258	178,498	1.47	1.07	
DSTI FY23 Tranche 2	Securities	17-Oct-23	1-Jul-22	30-Jun-25	33,034	124,538			3.77
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	125,843	169,133	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	125,842	169,132	1.52	1.08	
Former Executive KMP									
Louise Mason[4]									
FY22 LTI Tranche 2	Rights	18-Oct-21	1-Jul-21	30-Jun-25	104,655	186,286	1.78		
FY23 LTI Tranche 1	Rights	18-Oct-22	1-Jul-22	30-Jun-25	136,258	178,498	1.47	1.07	
FY23 LTI Tranche 2	Rights	18-Oct-22	1-Jul-22	30-Jun-26	136,258	178,498	1.47	1.07	
DSTI FY23 Tranche 2	Securities	17-Oct-23	1-Jul-22	30-Jun-25	37,163	140,105			3.77
FY24 LTI Tranche 1	Rights	17-Oct-23	1-Jul-23	30-Jun-26	125,843	169,133	1.52	1.08	
FY24 LTI Tranche 2	Rights	17-Oct-23	1-Jul-23	30-Jun-27	125,842	169,132	1.52	1.08	

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

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

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

4 For Louise Mason the balance is the date she ceased to be KMP on 31 December 2023.

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.

		FY25	FY24
Stockland Board			
Chairman		$500,000	$500,000
Non-Executive Director		$175,000	$175,000
Stockland Board Committees			
Audit	Chair	$45,000	$45,000
	Member	$20,000	$20,000
Risk	Chair	$45,000	$45,000
	Member	$20,000	$20,000
People & Culture	Chair	$45,000	$45,000
	Member	$20,000	$20,000
Sustainability	Chair	$45,000	$45,000
	Member	$20,000	$20,000
Nomination	Chair	$45,000	$45,000
	Member	$20,000	$20,000

Total remuneration available to Non-Executive Directors is approved by securityholders and is currently $2,500,000 (including superannuation payments) as approved at the 2007 Annual General Meeting. In consideration of the succession planning for director roles over the medium-term, consideration is being given to the appropriate size of the cap in FY25.

Total fees of $2,174,592 (87 per cent of the approved limit) were paid to Non-Executive Directors in FY24. The increase in total fees from FY23 is due to:

- The increase in Member fees for the Risk Committee, People & Culture Committee and Sustainability Committee with effect from 1 July 2023 to align internally with the Member fees of the Audit Committee and to Market, and
- The Nominations Committee commencing with effect from 24 August 2023.

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	**2024**	**472,601**	**–**	**27,399**	**500,000**
	2023	474,708	–	25,292	500,000
Laurence Brindle	**2024**	**212,065**	**–**	**–**	**212,065**
	2023	195,000	–	–	195,000
Melinda Conrad	**2024**	**232,790**	**–**	**25,607**	**258,397**
	2023	199,095	–	20,905	220,000
Kate McKenzie	**2024**	**232,065**	**–**	**–**	**232,065**
	2023	212,500	–	–	212,500
Stephen Newton	**2024**	**217,562**	**–**	**22,438**	**240,000**
	2023	224,216	–	13,284	237,500
Christine O'Reilly	**2024**	**240,000**	**–**	**–**	**240,000**
	2023	240,000	–	–	240,000
Andrew Stevens	**2024**	**234,234**	**–**	**25,766**	**260,000**
	2023	230,769	–	24,231	255,000
Adam Tindall	**2024**	**209,068**	**–**	**22,997**	**232,065**
	2023	192,308	–	20,192	212,500
Consolidated remuneration	**2024**	**2,050,385**	**–**	**124,207**	**2,174,592**
	2023	1,968,596	–	103,904	2,072,500

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. Each Non-Executive Director is required to acquire 40,000 securities within three years of commencing as a Non-Executive Director. The relevant interest of each Non-Executive Director in Stockland securities at the date of this Report are as follows:

	Balance at 1 July 2023	Purchased / (Sold)	Balance at 30 June 2024
Non-Executive Directors			
Tom Pockett	50,000	-	50,000
Laurence Brindle	40,000	-	40,000
Melinda Conrad	60,000	-	60,000
Kate McKenzie	40,000	-	40,000
Stephen Newton	70,000	-	70,000
Christine O'Reilly	50,000	-	50,000
Andrew Stevens	40,000	-	40,000
Adam Tindall	40,000	-	40,000

Financial report for the year ended 30 June 2024

Artists' impression, Affinity Place, NSW

Consolidated statement of comprehensive income

Year ended 30 June		Stockland		Trust	
$M	Note	2024	2023	2024	2023
Revenue	1	**2,989**	2,808	**724**	704
Cost of property developments sold:					
• land and development		**(1,481)**	(1,317)	**–**	–
• capitalised interest		**(99)**	(82)	**–**	–
• utilisation of provision for impairment of inventories	6	**6**	7	**–**	–
Investment property expenses		**(231)**	(225)	**(229)**	(231)
Share of (loss)/profit of equity–accounted investments	23	**(15)**	84	**(97)**	(22)
Management, administration, marketing and selling expenses		**(466)**	(406)	**(43)**	(41)
Net change in fair value of investment properties	7	**(212)**	(256)	**(230)**	(288)
Net movement in provision for impairment of inventories	6	**(22)**	(26)	**–**	–
Net gain on other financial assets		**1**	1	**–**	–
Net (loss)/gain on sale of other non–current assets		**(11)**	13	**(6)**	5
Finance income	16	**18**	10	**315**	226
Finance expense	16	**(113)**	(84)	**(238)**	(161)
Net (loss)/gain on financial instruments	16	**(2)**	9	**(2)**	9
Transaction costs		**(24)**	(21)	**–**	–
Profit before tax		**338**	515	**194**	201
Income tax expense	21	**(33)**	(77)	**–**	–
Profit from continuing operations		**305**	438	**194**	201
Profit from discontinued operation net of income tax	14	**–**	2	**–**	–
Profit after tax attributable to securityholders of Stockland		**305**	440	**194**	201
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		**4**	(5)	**4**	(5)
Cash flow hedges – reclassified to profit or loss		**–**	3	**–**	3
Other comprehensive income/(loss)		**4**	(2)	**4**	(2)
Total comprehensive income/(loss)		**309**	438	**198**	199
Basic earnings per security (cents)	3	**12.8**	18.5	**8.1**	8.4
Diluted earnings per security (cents)	3	**12.7**	18.3	**8.1**	8.4
Continuing operations					
Basic earnings per security (cents)	14	**12.8**	18.4	**8.1**	8.4
Diluted earnings per security (cents)	14	**12.7**	18.2	**8.1**	8.4

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	2024	2023	2024	2023
Cash and cash equivalents	12	**719**	271	**516**	102
Receivables	8	**508**	330	**46**	22
Inventories	6	**1,553**	1,289	**–**	–
Other financial assets	17	**88**	35	**88**	35
Other assets		**134**	138	**94**	93
Non-current assets held for sale	14	**101**	4	**–**	–
Current assets		**3,103**	2,067	**744**	252
Receivables	8	**151**	169	**2,965**	2,389
Inventories	6	**2,496**	2,584	**–**	–
Investment properties	7	**10,098**	10,532	**9,697**	10,169
Equity–accounted investments	23	**687**	675	**637**	662
Other financial assets	17	**233**	285	**217**	270
Property, plant and equipment		**131**	137	**1**	–
Intangible assets	13	**56**	62	**–**	–
Other assets		**105**	129	**98**	115
Non–current assets		**13,957**	14,573	**13,615**	13,605
Assets		**17,060**	16,640	**14,359**	13,857
Payables	9	**1,104**	885	**672**	443
Borrowings	15	**261**	200	**261**	200
Development provisions	6	**269**	453	**44**	196
Other financial liabilities	17	**13**	20	**13**	20
Other liabilities	10	**143**	121	**14**	20
Current tax liabilities	21	**37**	30	**–**	–
Current liabilities		**1,827**	1,709	**1,004**	879
Payables	9	**119**	178	**–**	–
Borrowings	15	**4,469**	3,707	**4,469**	3,707
Development provisions	6	**147**	201	**–**	–
Other financial liabilities	17	**123**	151	**123**	151
Deferred tax liabilities	22	**28**	42	**–**	–
Other liabilities	10	**454**	476	**26**	27
Non–current liabilities		**5,340**	4,755	**4,618**	3,885
Liabilities		**7,167**	6,464	**5,622**	4,764
Net assets		**9,893**	10,176	**8,737**	9,093
Issued capital	20	**8,644**	8,652	**7,347**	7,355
Reserves		**36**	29	**130**	85
Retained earnings/undistributed income		**1,213**	1,495	**1,260**	1,653
Securityholders' equity		**9,893**	10,176	**8,737**	9,093

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

			Reserves			
$M	Note	Issued capital	Security based payments	Cash flow hedges	Retained earnings	Equity
Balance at 30 June 2022		8,655	39	(14)	1,681	10,361
Profit for the year		–	–	–	440	440
Other comprehensive loss, net of tax		–	–	(2)	–	(2)
Total comprehensive income		–	–	(2)	440	438
Dividends and distributions	4	–	–	–	(626)	(626)
Security based payment expense	32	–	18	–	–	18
Acquisition of treasury securities	20	(15)	–	–	–	(15)
Securities vested under Security Plans	20	12	(12)	–	–	–
Other movements		(3)	6	–	(626)	(623)
Balance at 30 June 2023		8,652	45	(16)	1,495	10,176
Profit for the year		**–**	**–**	**–**	**305**	**305**
Other comprehensive loss, net of tax		**–**	**–**	**4**	**–**	**4**
Total comprehensive income		**–**	**–**	**4**	**305**	**309**
Dividends and distributions	4	**–**	**–**	**–**	**(587)**	**(587)**
Security based payment expense	32	**–**	**18**	**–**	**–**	**18**
Acquisition of treasury securities	20	**(23)**	**–**	**–**	**–**	**(23)**
Securities vested under Security Plans	20	**15**	**(15)**	**–**	**–**	**–**
Other movements		**(8)**	**3**	**–**	**(587)**	**(592)**
Balance at 30 June 2024		**8,644**	**48**	**(12)**	**1,213**	**9,893**

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 2022		7,358	39	(14)	–	2,078	9,461
Profit for the year		–	–	–	–	201	201
Other comprehensive loss, net of tax		–	–	(2)	–	–	(2)
Total comprehensive income		–	–	(2)	–	201	199
Distributions	4	–	–	–	–	(626)	(626)
Capital contribution		–	–	–	57	–	57
Security based payment expense		–	16	–	–	–	16
Acquisition of treasury securities	20	(14)	–	–	–	–	(14)
Securities vested under Security Plans	20	11	(11)	–	–	–	–
Other movements		(3)	5	–	57	(626)	(567)
Balance at 30 June 2023		7,355	44	(16)	57	1,653	9,093
Profit for the year		**–**	**–**	**–**	**–**	**194**	**194**
Other comprehensive loss, net of tax		**–**	**–**	**4**	**–**	**–**	**4**
Total comprehensive income		**–**	**–**	**4**	**–**	**194**	**198**
Distributions	4	**–**	**–**	**–**	**–**	**(587)**	**(587)**
Capital contribution		**–**	**–**	**–**	**38**	**–**	**38**
Security based payment expense		**–**	**16**	**–**	**–**	**–**	**16**
Acquisition of treasury securities	20	**(21)**	**–**	**–**	**–**	**–**	**(21)**
Securities vested under Security Plans	20	**13**	**(13)**	**–**	**–**	**–**	**–**
Other movements		**(8)**	**3**	**–**	**38**	**(587)**	**(554)**
Balance at 30 June 2024		**7,347**	**47**	**(12)**	**95**	**1,260**	**8,737**

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	2024	2023[1]	2024	2023
Receipts in the course of operations (including GST)		**3,493**	2,918	**892**	835
Payments in the course of operations (including GST)		**(2,353)**	(1,871)	**(334)**	(291)
Payments for land		**(786)**	(649)	**–**	–
Distributions received from equity–accounted investments		**46**	97	**19**	69
Receipts from Retirement Living residents		**-**	10	**–**	–
Payments to Retirement Living residents, net of DMF		**-**	(11)	**–**	–
Interest received		**19**	10	**291**	226
Interest paid		**(265)**	(172)	**(265)**	(172)
Tax paid		**(40)**	–	**–**	–
Net cash flows from operating activities	28	**114**	332	**603**	667
Proceeds from sale of investment properties		**716**	346	**711**	253
Payments for and development of investment properties		**(534)**	(363)	**(483)**	(389)
Payments for plant, equipment and software		**(4)**	(23)	**–**	–
Payments for investments (including equity–accounted)		**(77)**	(111)	**(59)**	(110)
Repayments from/(extension of) loans to related entities		**-**	–	**(593)**	684
Receipts from sale of a business		**–**	914	**–**	–
Net cash flows from investing activities		**101**	763	**(424)**	438
Payments for treasury securities under Security Plans	20	**(23)**	(15)	**(21)**	(14)
Proceeds from borrowings	28	**4,171**	3,062	**4,171**	3,062
Repayments of borrowings	28	**(3,380)**	(3,639)	**(3,380)**	(3,639)
Dividends and distributions paid	4	**(535)**	(631)	**(535)**	(631)
Net cash flows from financing activities		**233**	(1,223)	**235**	(1,222)
Net movement in cash and cash equivalents		**448**	(128)	**414**	(117)
Cash and cash equivalents at the beginning of the year		**271**	399	**102**	219
Cash and cash equivalents at the end of the year		**719**	271	**516**	102

1 Amounts for the year ended 30 June 2023 included cash flows relating to both continuing and discontinued operations. Net cash flows relating to discontinued operation have been disclosed in note 14B.

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

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Basis of preparation

In this section

This section sets out the basis upon which Stockland's financial report is prepared as a whole. Specific accounting policies are described in the section to which they relate.

A glossary containing acronyms and defined terms is included at the back of this report.

Stapling arrangement

Stockland represents the consolidation of Stockland Corporation Limited (Corporation) and Stockland Trust (Trust) and their respective controlled entities. Stockland Corporation Limited and Stockland Trust were both incorporated or formed and are domiciled in Australia.

Stockland is structured as a stapled entity: a combination of a share in Stockland Corporation Limited and a unit in Stockland Trust that are together traded as one security on the ASX. The constitutions of Stockland Corporation Limited and Stockland Trust provide that, for so long as the two entities remain jointly quoted, the number of shares in Stockland Corporation Limited and the number of units in Stockland Trust shall be equal and that the shareholders and unitholders be identical. Both Stockland Corporation Limited and the Responsible Entity of Stockland Trust must at all times act in the best interest of Stockland. The stapling arrangement will cease upon the earlier of either the winding up of Stockland Corporation Limited or Stockland Trust or either entity terminating the stapling arrangement.

As permitted by Class Order 13/1050, 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 2024.

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Stockland Corporation Limited and Stockland Trust are both for-profit entities for the purpose of preparing the financial statements.

The financial statements are presented in Australian dollars, which is Stockland Corporation Limited's and Stockland Trust's functional currency and the functional currency of Stockland and Stockland Trust's subsidiaries.

Historical cost convention

The financial statements have been prepared on a going concern basis using historical cost conventions, except for investment properties (including non-current assets held for sale), derivative financial instruments and certain financial assets and liabilities which are stated at fair value.

Compliance with International Financial Reporting 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 2024 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 2023. Refer to note 36 for further details of the amended Accounting Standards adopted during the year.

Net current asset deficiency position

The Trust has a prima facie net current asset deficiency of $260 million (2023: $627 million). The net current asset deficiency in the Trust primarily arises due to the intergroup loan receivable which is classified as a non-current asset.

The Trust generated positive cash flows from operations of $603 million during the year. Undrawn bank facilities of $2,525 million (refer to note 15) are also available should they need to be drawn. In addition, Stockland and the Trust have successfully refinanced external borrowings and raised new external debt when required. Based on the cash flow forecast for the next 12 months, which reflects an assessment of the current economic and operating environment, Stockland and the Trust will be able to pay their debts as and when they become due and payable. Stockland also has a robust capital management framework and available liquidity, allowing flexibility in foreseeable business environments. Accordingly, the financial statements have been prepared on a going concern basis.

Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in the financial report have been rounded to the nearest million dollars, unless otherwise stated.

Significant accounting estimates and judgements

Stockland makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in this financial report.

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions underlying management's estimates of fair value and recoverability are:

- Inventories – net realisable value, profit margin recognition and Whole of Life (WOL) accounting – Note 6
- Investment properties – fair value – Note 7
- Derivatives – fair value – Note 17
- Valuation of security based payments – fair value – Note 20

Results for the year

In this section

This section explains the results and performance of Stockland.

It provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of Stockland, including:

- accounting policies that are relevant for understanding the items recognised in the financial report; and
- analysis of the results for the year by reference to key areas, including revenue, results by operating segment and taxation.

1. Revenue

Year ended $M	Development	Investment Management	Other[1]	Stockland	Trust
30 June 2024					
Development revenue	2,183	–	–	2,183	–
Management revenue	53	30	3	86	–
Property revenue - outgoings recoveries	–	72	–	72	68
Revenue from contracts with customers	2,236	102	3	2,341	68
Property revenue - leases	–	648	–	648	656
Statutory revenue	2,236	750	3	2,989	724
Amortisation of lease incentives	–	92	–	92	
Straight–line rent	–	21	–	21	
Share of revenue from equity accounted investments[2]	171	40	–	211	
Segment revenue	2,407	903	3	3,313	
30 June 2023					
Development revenue	2,005	–	–	2,005	–
Management revenue	52	28	8	88	–
Property revenue - outgoings recoveries	–	68	–	68	66
Revenue from contracts with customers	2,057	96	8	2,161	66
Property revenue - leases	–	647	–	647	638
Statutory revenue from continuing operations	2,057	743	8	2,808	704
Amounts classified as discontinued operations	–	–	10	10	–
Statutory revenue	2,057	743	18	2,818	704
Amortisation of lease incentives	–	90	–	90	
Straight–line rent	–	10	–	10	
Share of revenue from equity accounted investments[2]	117	36	–	153	
Unrealised DMF revenue	–	–	(7)	(7)	
Segment revenue	2,174	879	11	3,064	
Less: amounts classified as discontinued operations[1]	–	–	(10)	(10)	
Segment revenue from continuing operations	2,174	879	1	3,054	

1 For the year ended 30 June 2023, the results of the Retirement Living business for the period from 1 to 29 July 2022 were included. Refer to note 14B for further details.

2 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 only recognises revenue from fees charged to the joint venture or partnership to the extent that it relates to the partner's ownership interest.

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 only recognises revenue from fees charged to the joint venture or partnership to the extent that it relates to the partner's ownership interest.

There may be timing differences between the recognition of revenue and the receipt of cash. Where cash is received in advance of the revenue being recognised, a contract liability is recognised within payables. Where revenue is recognised in advance of the receipt of cash, a contract asset is recognised within receivables.

Property revenue

Property revenue is revenue earned from operating assets, and includes lease revenue, outgoings recoveries and contingent rent associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements.

Lease revenue is recognised in accordance with AASB 16 *Leases* on a straight-line basis over the lease term, net of any incentives.

Outgoings recoveries are recognised in accordance with AASB 15 and are typically invoiced monthly based on an annual estimate. The consideration for the current month is typically due on the first day of the 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 annually.

Property revenue includes $7 million (2023: $10 million) of contingent rents billed to tenants. Contingent rents are derived from the tenants' revenues and represent 0.9% (2023: 1.4%) of gross lease income.

Dividends and distributions

Dividends and distributions received from investments other than equity-accounted investments are recognised in other revenue on the date they are declared by the relevant entity but are only recognised in the statement of cash flows upon receipt.

2. Operating segments

To reflect changes in the way the business is managed, Stockland has updated its assessment of the Chief Operating Decision Maker (CODM) and reportable operating segments in the current year. The operating segment information relating to the prior comparative periods in notes 1 and 2 has been updated to reflect the revised disclosures.

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 held for the purpose of producing rental income, capital appreciation, or both, and will be transferred to the Investment Management segment once operational, or they are trading assets which are sold on completion;
- 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	**2024**	**2023[1]**
FFO	**786**	847
Adjust for:		
Amortisation of lease incentives	**(92)**	(90)
Amortisation of lease fees	**(13)**	(14)
Straight–line rent	**(21)**	(10)
Net change in fair value of investment properties[2]	**(307)**	(230)
Unrealised DMF revenue	**–**	7
Net (loss)/gain on financial instruments	**(2)**	9
Net gain on other financial assets	**1**	1
Net (loss)/gain on sale of other non–current assets	**(11)**	12
Net provision for impairment of inventories	**(22)**	(26)
Non-FFO income tax benefit/(expense)	**24**	(41)
Other one–off costs[3]	**(38)**	(25)
Profit after tax	**305**	440
(Profit)/loss from discontinued operations net of income tax	**–**	(2)
Profit after tax from continuing operations	**305**	438

1 For the year ended 30 June 2023, the results of the Retirement Living business for the period from 1 to 29 July 2022 were included. Refer to note 14B for further details.
2 Includes Stockland's share of revaluation relating to properties held through joint ventures (2024: $86 million loss; 2023: $26 million gain) and fair value unwinding of ground leases recognised under AASB 16 (2024: $1 million; 2023: $1 million).
3 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[1]	Stockland
30 June 2024				
Development revenue	**2,355**	**–**	**–**	**2,355**
Management revenue	**52**	**30**	**3**	**85**
Property revenue[2]	**–**	**873**	**–**	**873**
Segment revenue	**2,407**	**903**	**3**	**3,313**
Segment EBIT[2]	**513**	**617**	**–**	**1,130**
Amortisation of lease fees	**–**	**13**	**–**	**13**
Interest expense in cost of sales[3]	**(101)**	**–**	**–**	**(101)**
Finance income	**–**	**–**	**21**	**21**
Finance expense	**–**	**–**	**(124)**	**(124)**
Unallocated corporate and other expenses	**–**	**–**	**(96)**	**(96)**
FFO Tax expense	**–**	**–**	**(57)**	**(57)**
FFO[4]	**412**	**630**	**(256)**	**786**
Maintenance capital expenditure				**(55)**
Incentives and leasing costs[5]				**(72)**
AFFO				**659**
30 June 2023				
Development revenue	2,128	–	–	2,128
Management revenue	45	35	8	88
Property revenue[2,6]	–	845	3	848
Segment revenue	2,173	880	11	3,064
Segment EBIT[2,6]	529	589	3	1,121
Amortisation of lease fees	–	14	–	14
Interest expense in cost of sales[3]	(84)	–	–	(84)
Finance income	–	–	13	13
Finance expense	–	–	(88)	(88)
Unallocated corporate and other expenses	–	–	(93)	(93)
FFO Tax expense	–	–	(36)	(36)
FFO[4,1]	445	603	(201)	847
Maintenance capital expenditure[7]				(56)
Incentives and leasing costs[5]				(58)
AFFO[1]				733

1 For the year ended 30 June 2023, the results of the Retirement Living business for the period from 1 to 29 July 2022 were included. Refer to note 14B for further details.
2 Investment Management property revenue and EBIT adds back $90 million (2023: $90 million) of amortisation of lease incentives and excludes $21 million (2023: $10 million) of straight–line rent adjustments.
3 Interest expense in cost of sales in Development includes Stockland's share of interest expense in cost of sales from equity accounted investments of $2 million (2023: $2 million).
4 Investment Management FFO includes share of profits from equity-accounted investments of $20 million (2023: $19 million) and Development FFO includes share of profits from equity-accounted investments of $56 million (2023: $39 million).
5 Expenditure incurred on incentives and leasing costs during the year excluding assets under construction.
6 30 June 2023 amounts include $7 million of unrealised Retirement Living DMF revenue.
7 30 June 2023 amounts include Retirement Living maintenance capital expenditure of $7 million.

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 2024				
Real estate related assets[1,2]	**4,967**	**10,158**	**119**	**15,244**
Other assets	**674**	**235**	**907**	**1,816**
Assets	**5,641**	**10,393**	**1,026**	**17,060**
Borrowings	**–**	**–**	**4,730**	**4,730**
Other liabilities	**1,731**	**290**	**416**	**2,437**
Liabilities	**1,731**	**290**	**5,146**	**7,167**
Net assets/(liabilities)	**3,910**	**10,103**	**(4,120)**	**9,893**
30 June 2023				
Real estate related assets[1,2]	4,696	10,620	91	15,407
Other assets	525	195	513	1,233
Assets	5,221	10,815	604	16,640
Borrowings	–	–	3,907	3,907
Other liabilities	1,965	393	199	2,557
Liabilities	1,965	393	4,106	6,464
Net assets/(liabilities)	3,256	10,422	(3,502)	10,176

1 Includes non–current assets held for sale, inventories, investment properties, equity–accounted investments and certain other assets.
2 Includes equity–accounted investments of $507 million (2023: $424 million) in Investment Management and $184 million (2023: $251 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	
	2024	2023	2024	2023
Profit after tax attributable to shareholders ($M)	**305**	440	**194**	201
WANOS used in calculating basic EPS	**2,382,246,165**	2,382,387,660	**2,382,246,165**	2,382,387,660
Basic EPS (cents)[1]	**12.8**	18.5	**8.1**	8.4
Effect of rights and securities granted under Security Plans[2]	**21,367,237**	17,523,015	**21,367,237**	17,523,015
WANOS used in calculating diluted EPS	**2,403,613,402**	2,399,910,675	**2,403,613,402**	2,399,910,675
Diluted EPS (cents)[1]	**12.7**	18.3	**8.1**	8.4

1 30 June 2023 amounts include both continuing and discontinued operations. Earnings per security for continuing and discontinued operations have been separately disclosed in note 14B.
2 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 2024 is $54 million based on a 30% tax rate (2023: $14 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)		Non attributable (%)	
	2024	2023	2024	2023	2024	2023	2024	2023
Interim distribution	**29 February**	28 February	**8.0**	11.8	**191**	282	**-**	25.3
Final distribution	**30 August**	30 August	**16.6**	14.4	**396**	344	**12.3**	37.6
Total distribution			**24.6**	26.2	**587**	626	**0.1**	32.1

The non-attributable component represents the amount distributed in excess of Stockland Trust's taxable income (with trust taxable income calculated to include the impact of the 50% CGT discount which would apply, for example, to Australian tax resident individuals who have held their securities on capital account for more than 12 months).

Basis for distribution

Stockland's distribution policy is to pay the higher of 100% of Trust taxable income or 75% to 85% of FFO on an annual basis over time. The payout ratio for the current and comparative periods is summarised as follows:

Year ended 30 June	Note	2024	2023
FFO ($M)[1]	2	**786**	847
Weighted average number of securities used in calculating basic EPS	3	**2,382,246,165**	2,382,387,660
FFO per security (cents)		**33.0**	35.6
Distribution per security for the year (cents)		**24.6**	26.2
Payout ratio		**75%**	74%

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.

Operating assets and liabilities

In this section

This section shows the real estate and other operating assets used to generate Stockland's trading performance and the liabilities incurred as a result.

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	2024			2023		
$M	Current	Non-current	Total	Current	Non-current	Total
Completed inventory						
Cost of acquisition	**139**	**–**	**139**	145	–	145
Development and other costs	**419**	**–**	**419**	414	–	414
Interest capitalised	**13**	**–**	**13**	15	–	15
Total Completed inventory[1]	**571**	**–**	**571**	574	–	574
Development work in progress						
Cost of acquisition	**8**	**70**	**78**	–	76	76
Development and other costs	**–**	**22**	**22**	–	14	14
Impairment provision	**(2)**	**–**	**(2)**	–	–	–
Apartments	**6**	**92**	**98**	–	90	90
Cost of acquisition	**152**	**145**	**297**	144	60	204
Development and other costs	**207**	**48**	**255**	16	6	22
Interest capitalised	**13**	**3**	**16**	–	–	–
Land Lease Communities	**372**	**196**	**568**	160	66	226
Cost of acquisition	**–**	**117**	**117**	29	112	141
Development and other costs	**–**	**4**	**4**	–	–	–
Interest capitalised	**–**	**5**	**5**	1	–	1
Logistics	**–**	**126**	**126**	30	112	142
Cost of acquisition	**458**	**1,572**	**2,030**	384	2,015	2,399
Development and other costs	**120**	**362**	**482**	111	150	261
Interest capitalised	**44**	**245**	**289**	37	245	282
Impairment provision	**(18)**	**(97)**	**(115)**	(7)	(94)	(101)
Masterplanned Communities	**604**	**2,082**	**2,686**	525	2,316	2,841
Total development work in progress	**982**	**2,496**	**3,478**	715	2,584	3,299
Inventories	**1,553**	**2,496**	**4,049**	1,289	2,584	3,873

1 Comprises Masterplanned Communities inventory of $549 million (30 June 2023: $546 million), Logistics inventory of $21 million (30 June 2023: $26 million), and Other inventory of $1 million (30 June 2023: $2 million). No apartments projects are included in completed inventory in the current or prior year.

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

As at 30 June	Stockland	
$M	2024	2023
Opening balance	101	82
Amounts utilised	**(6)**	(7)
Reversal of provisions previously recorded	**(24)**	(5)
Additional provisions created	**46**	31
Balance at 30 June	**117**	101

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 $786 million (2023: $649 million) reported in the statement of cash flows are in respect of land that will be developed over time.

Land under option

Stockland has a number of option arrangements with third parties to purchase land on capital efficient terms.

Where the arrangement uses call options only, the decision to proceed with a purchase is controlled by Stockland and therefore Stockland has no obligation until it exercises the call option. As a result, no asset or liability for the land under option is recognised on the balance sheet until the option has been exercised. The call option is not disclosed as a capital commitment as there is no commitment to purchase until the option is exercised.

Where the arrangement includes both put and call options and the put option requires Stockland to purchase the land at the discretion of the seller, it creates a present obligation once the option is exercised by the holder and the land is then recognised in inventories with a corresponding liability. If Stockland also presently exhibits control over the future economic benefits of the asset such as via a presently exercisable call option or physical control of the asset, the land is recognised in inventories with a corresponding liability recognised in provisions for development costs at the exercise price of the option.

Any costs incurred in relation to the options, including option fees, are included in inventories.

Development and other costs

Costs include variable and fixed costs directly related to specific contracts, costs related to general contract activity which can be allocated to specific projects on a reasonable basis, and other costs specifically chargeable under the contract including under rectification provisions.

Interest capitalised

Financing costs on qualifying assets are also included in the cost of inventories. Finance costs were capitalised at interest rates ranging from 4.8 to 5.7% during the financial year (2023: 3.3 to 4.7%).

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 2024 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 2024 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 2024.

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:				
• Land Lease Communities	–	–	–	–
• Logistics	–	–	–	–
• Masterplanned Communities and Apartments	(16)	(122)	(1)	(4)

1 The average 3 year price growth underpinning the 30 June 2024 impairment assessment is 3.2%.

Key inputs used to assess impairment of inventories are:

Item	Description
Cost escalation rates	The annual increase in base costs applied up to the period in which the costs are incurred.
Costs to complete	The cost expected to be incurred to bring remaining lots to practical completion, including rectification provisions and other costs.
Current sales price	Sales prices are generally reviewed semi-annually by the sales and development teams in light of internal benchmarking and market performance and are ultimately approved by the CEO Development.
Financing costs	Assumptions on the annual interest rates underpinning future finance costs capitalised to the cost of inventories.
Revenue escalation rates	The annual growth rate by which a lot is expected to increase in value until point of sale.
Sales rates	Assumptions on the number of lot sales expected to be achieved each month.
Selling costs	The costs expected to be incurred to complete the sale of inventories.

Impact of climate-related events on inventory impairments

Climate-related risks and climate-associated regulation may affect inventory impairment considerations in two main ways. Firstly, physical risk exposure to adverse climate conditions and events, such as floods and bushfires, may cause damage to inventory and result in reduced demand in affected developments. Risk factors include inventory location and whether the product has been designed to mitigate the impacts of climate-related physical risks. Secondly, elevated design standards to enhance resilience and the decarbonisation of the supply chain may lead to increased build costs.

Stockland's strategy is to design a commercially sustainable response to identified risks, leveraging Stockland's scale and diversification to access opportunities including onsite renewable energy generation, resilient product design, and procurement of lower-carbon materials.

When conducting impairment assessments management considers the cost to develop inventory to required design standards, the latest assessment of climate-related risk and opportunities, and other economic and product-specific factors, such as design and location, when determining sales pricing and expected volumes.

Development cost provisions

As at 30 June	2024			2023		
$M	Current	Non–current	Total	Current	Non–current	Total
Development cost provisions[1]	**269**	**147**	**416**	453	201	654
Development cost provisions	**269**	**147**	**416**	453	201	654

1 Includes $79 million (2023: $256 million) of provisions relating to investment properties. $44 million (2023: $196 million) of the investment property provisions are recorded in Stockland Trust.

As at 30 June	Stockland	
$M	2024	2023
Opening balance	654	726
Additional provisions	**115**	39
Amounts utilised	**(175)**	(110)
Amounts derecognised	**(178)**	(1)
Balance at 30 June 2024	**416**	654

The development cost provisions reflect obligations as at 30 June 2024 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 affordable 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: essentials-based community shopping centres in suburban and regional locations.
- Workplace: office buildings and campuses 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.

Specific considerations for LLC

Stockland operates and retains ownership of the land on which the homes sit and the common amenity 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 clubhouse facilities are initially recognised at cost in investment property, and are included in the fair value.

As at 30 June		Stockland		Trust	
$M	Note	2024	2023	2024	2023
Investment properties - Investment Management	7.A	**9,449**	9,952	**9,249**	9,780
Investment properties - Development	7.B	**649**	580	**448**	389
Investment properties		**10,098**	10,532	**9,697**	10,169

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	2024	2023	2024	2023
Town Centres	**4,452**	5,152	**4,391**	5,089
Logistics	**3,715**	3,382	**3,715**	3,382
Workplace	**1,782**	1,823	**1,769**	1,824
Land Lease Communities	**349**	251	**127**	54
Community real estate	**78**	76	**78**	76
Sundry properties	**75**	82	**30**	36
Book value of Investment Management investment properties	**10,451**	10,766	**10,110**	10,461
Less amounts classified as:				
• property, plant and equipment	**(129)**	(131)	**–**	–
• non–current assets held for sale	**(12)**	–	**–**	–
• other assets (including lease incentives and fees)	**(168)**	(194)	**(170)**	(192)
• other assets (including lease incentives and fees) attributable to equity–accounted investments	**(4)**	(5)	**(4)**	(5)
• other receivables (straight–lining of rental income)	**(23)**	(51)	**(23)**	(50)
• other receivables (straight–lining of rental income) attributable to equity–accounted investments	**(13)**	(10)	**(13)**	(10)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**10,102**	10,375	**9,900**	10,204
Less: Stockland's share of investment properties held by equity–accounted investments	**(653)**	(423)	**(651)**	(424)
Investment properties	**9,449**	9,952	**9,249**	9,780
Net carrying value movements				
Opening balance	**9,952**	9,919	**9,780**	9,723
Acquisitions	**35**	58	**9**	129
Expenditure capitalised	**94**	95	**97**	95
Net transfers from Development	**308**	251	**308**	251
Transfers to non–current assets held for sale	**(12)**	–	**–**	–
Transfers in from property, plant and equipment	**–**	15	**–**	–
Disposals	**(716)**	(130)	**(715)**	(130)
Net change in fair value[1]	**(212)**	(256)	**(230)**	(288)
Balance at 30 June	**9,449**	9,952	**9,249**	9,780

1 Includes fair value unwinding of ground leases recognised under AASB 16 (2024: $1 million; 2023: $1 million).

7B. Investment properties - Development

As at 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Logistics under development	**394**	348	**325**	348
Land Lease Communities under development	**365**	256	**192**	90
Workplace under development	**199**	379	**199**	379
Town Centres under development	**27**	18	**8**	7
Community real estate under development	**22**	11	**–**	–
Other communities under development	**7**	3	**–**	–
Book value of Development investment properties	**1,014**	1,015	**724**	824
Less amounts classified as:				
• cost to complete provision	**(17)**	(2)	**(17)**	(2)
• non–current assets held for sale	**(89)**	–	**–**	–
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**908**	1,013	**707**	822
Less: Stockland's share of investment properties held by equity–accounted investments	**(259)**	(433)	**(259)**	(433)
Investment properties	**649**	580	**448**	389
Net carrying value movement				
Opening balance	**580**	572	**389**	446
Acquisitions	**130**	44	**67**	–
Expenditure capitalised	**345**	215	**309**	194
Net transfers to Investment Management	**(308)**	(251)	**(308)**	(251)
Transfers to non–current assets held for sale	**(89)**	–	**–**	–
Disposals	**(9)**	–	**(9)**	–
Balance at 30 June	**649**	580	**448**	389

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 2024 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.

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	2024	2023
Development investment properties					
Properties under development[1]	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$145 - $1,483**	$105 - $1,407
			10 year average market rental growth	**3.26 - 3.67%**	3.39 - 3.71%
			Adopted discount rate	**6.00 - 7.00%**	6.00 - 6.50%
			Adopted terminal yield	**5.38 - 6.25%**	4.13 - 5.50%
			Adopted capitalisation rate on completion	**5.25 - 6.00%**	3.88 - 5.25%
Investment Management investment properties					
Community Real Estate	Level 3	Income capitalisation method	Net market rent (per place p.a.)[2]	**$2,785 - $4,043**	$2,700 - $3,803
			Capitalisation rate	**4.88 - 5.50%**	4.75 - 5.50%
Land Lease Communities	Level 3	DCF and income capitalisation method	Net market rent (per lot p.a.)	**$7,815 - $10,129**	$7,682 - $9,930
			Adopted capitalisation rate	**5.00%**	4.75%
			Terminal yield	**5.25 - 5.50%**	5.00 - 5.25%
			Discount rate	**6.50 - 7.00%**	6.25 - 6.25%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$99 - $205**	$86 - $235
			10 year average market rental growth	**3.12 - 3.95%**	3.20 - 4.32%
			Adopted capitalisation rate	**5.25 - 6.25%**	4.25 - 5.50%
			Adopted terminal yield	**5.38 - 6.50%**	4.50 - 5.75%
			Adopted discount rate	**6.75 - 7.50%**	5.75 - 7.00%
Town Centres	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$200 - $684**	$193 - $692
			10 year average specialty market rental growth	**2.69 - 4.32%**	2.34 - 3.51%
			Adopted capitalisation rate	**5.75 - 7.00%**	5.25 - 7.00%
			Adopted terminal yield	**6.00 - 7.25%**	5.75 - 7.25%
			Adopted discount rate	**7.00 - 8.00%**	6.25 - 8.00%
Workplace	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$404 - $1,040**	$336 - $921
			10 year average market rental growth	**3.05 - 3.89%**	3.07 - 3.75%
			Adopted capitalisation rate	**4.50 - 9.00%**	4.88 - 9.00%
			Adopted terminal yield	**4.75 - 9.25%**	5.25 - 9.25%
			Adopted discount rate	**6.25 - 8.25%**	6.00 - 9.00%

1 Key inputs for properties under development are presented in aggregate. Not all inputs will apply to every asset within the Development portfolio.
2 Rent is charged based on the total licensed capacity of each property.

Sensitivity information

Significant unobservable input	Impact on fair value of an increase in input	Impact on fair value of a decrease in input
Adopted capitalisation rate	Decrease	Increase
Adopted discount rate	Decrease	Increase
Adopted terminal yield	Decrease	Increase
Net Operating Income (NOI)		
• Net market rent	Increase	Decrease
• 10 year average market rental growth	Increase	Decrease
• 10 year specialty market rental growth	Increase	Decrease

Generally, a change in the assumption made for the adopted capitalisation rate is accompanied by a directionally similar change in the adopted terminal yield. The adopted capitalisation rate forms part of the income capitalisation approach and the adopted terminal yield forms part of the DCF method.

When calculating the income capitalisation approach, the NOI has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total NOI receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the NOI and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the NOI and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the NOI and the adopted capitalisation rate could potentially magnify the impact to the fair value.

When assessing a DCF valuation, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value given the discount rate will determine the rate at which the terminal value is discounted to the present value.

In theory, an increase (softening) in the adopted discount rate and a decrease (tightening) in the adopted terminal yield could potentially offset the impact to the fair value. The same can be said for a decrease (tightening) in the discount rate and an increase (softening) in the adopted terminal yield. A directionally similar change in the adopted discount rate and the adopted terminal yield could potentially magnify the impact to the fair value.

The sensitivity of key drivers to further fair value movements has been analysed across the carrying value of investment properties at 30 June 2024. 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 2024.

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	4	(4)	2	(2)	(4)	4
• Land Lease Communities	10	(9)	4	(3)	(10)	10
• Logistics	186	(170)	70	(68)	(195)	195
• Town Centres	191	(173)	83	(81)	(236)	236
• Workplace	82	(75)	34	(33)	(101)	101
Fair value gain/(loss) on Investment Management investment properties	**473**	**(431)**	**193**	**(187)**	**(546)**	**546**

Impact of climate-related events on property valuations

Climate-related risks and climate-associated regulations may affect property values in two main ways. Firstly, physical risk exposure to adverse climate conditions and events, such as floods and bushfires, may cause damage to investment properties, lost income, and/or reduced useful lives at affected properties. Risk factors include property location and whether the property has been designed to mitigate the impacts of adverse weather. Secondly, there is a growing trend amongst investors to pay premiums and regulators to require additional measures for buildings which minimise their impact on the environment, both during construction and throughout their operating life. Properties which minimise their impact will usually have lower operating expenses due to operational efficiency and attract premium rents which may support higher valuations. However, increased regulation is likely to lead to an increase in compliance costs which may reduce valuations.

Valuers incorporate an assessment of the impact of identified risk factors, such as flooding or bushfires, on the value of each property when conducting their valuations, applying both property-specific overlays and benchmarking to market transactions that evidence premiums and discounts for low and high-risk properties.

8. Receivables

As at 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Trade receivables[1]	**179**	124	**12**	7
Allowance for expected credit loss	**(5)**	(4)	**(5)**	(4)
Net current trade receivables	**174**	120	**7**	3
Other receivables	**49**	61	**20**	14
Receivables due from related entities	**277**	146	**9**	–
Allowance for expected credit loss	**(3)**	(9)	**(1)**	(7)
Net other receivables	**323**	198	**28**	7
Straight–lining of rental income	**11**	12	**11**	12
Current receivables	**508**	330	**46**	22
Straight–lining of rental income	**11**	40	**12**	39
Other receivables	**140**	129	**89**	72
Receivables due from related entities	**–**	–	**2,870**	2,283
Allowance for expected credit loss	**–**	–	**(6)**	(5)
Non–current receivables	**151**	169	**2,965**	2,389

1 Lease receivables from tenants total $13 million (2023: $8 million).

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 2024 reconcile to the opening loss allowances as follows:

As at 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Opening ECL balance	**13**	13	**16**	16
Provision raised during the year	**5**	4	**6**	4
Provision released during the year	**(10)**	(4)	**(10)**	(4)
Closing ECL balance	**8**	13	**12**	16

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.

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9. Payables

As at 30 June		Stockland		Trust	
$M	Note	2024	2023	2024	2023
Trade payables and accruals		**474**	349	**122**	100
Land purchases		**237**	213	**154**	–
Distributions payable	4	**396**	344	**396**	344
GST payable/(receivable)		**(5)**	(21)	**–**	(1)
Other payables		**2**	–	**–**	–
Current payables		**1,104**	885	**672**	443
Other payables		**21**	19	**–**	–
Land purchases		**98**	159	**–**	–
Non-current payables		**119**	178	**–**	–

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	2024	2023	2024	2023
Land purchases	**50**	49	**–**	–
Other liabilities	**93**	72	**14**	20
Current other liabilities	**143**	121	**14**	20
Land purchases	**386**	421	**–**	–
Other liabilities	**68**	55	**26**	27
Non-current other liabilities	**454**	476	**26**	27

Land purchases

As part of its normal restocking process, Stockland on occasion acquires land on deferred terms from vendors who enter into reverse factoring 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 reverse factoring arrangement.

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	2024	2023	2024	2023
Right–of–use assets				
Investment properties (non–current)[1]	**24**	24	**24**	24
Other assets (non–current)[2]	**8**	10	**–**	–
Total right–of–use assets	**32**	34	**24**	24
Lease liabilities				
Other liabilities (current)	**3**	3	**–**	–
Other liabilities (non-current)	**34**	36	**26**	27
Total lease liabilities	**37**	39	**26**	27

1 Right–of–use assets capitalised to investment properties include ground leases for Durack Centre, WA.
2 Right–of–use assets capitalised to other assets includes the lease for Stockland's Brisbane office, Stockland's Melbourne office, and a number of other individually immaterial operating leases.

Additions to the right-of-use assets during the year were $nil million (2023: $nil).

Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income contains the following amounts relating to leases:

Year ended 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Depreciation charge of right–of–use assets				
Investment properties	**1**	1	**1**	1
Other assets	**2**	3	**–**	–
Total depreciation charge of right–of–use assets	**3**	4	**1**	1
Other expenses relating to leases				
Interest expense (included in finance expense)	**2**	2	**1**	1
Total other expenses relating to leases	**2**	2	**1**	1

The total cash outflow for leases in the year was $5 million (2023: $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	2024	2023	2024	2023
Undiscounted lease payments due to Stockland or the Trust in the years ending 30 June:				
2024	**n/a**	594	**n/a**	592
2025	**589**	461	**580**	455
2026	**473**	369	**465**	364
2027	**376**	281	**370**	278
2028	**286**	204	**280**	201
2029	**203**	n/a	**198**	n/a
Beyond 2029 (2023: Beyond 2028)	**696**	753	**683**	737
Total undiscounted lease payments due	**2,623**	2,662	**2,576**	2,627

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 2024, 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 $719 million is $144 million (2023: $137 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					
	2024			2023		
$M	Software	Under development	Total	Software	Under development	Total
Cost						
Opening balance	**90**	**6**	**96**	81	10	91
Additions	**4**	**3**	**7**	9	5	14
Transfer	**–**	**(4)**	**(4)**	–	(9)	(9)
Closing balance	**94**	**5**	**99**	90	6	96
Accumulated amortisation and impairment						
Opening balance	**(34)**	**–**	**(34)**	(26)	–	(26)
Amortisation	**(9)**	**–**	**(9)**	(8)	–	(8)
Closing balance	**(43)**	**–**	**(43)**	(34)	–	(34)
Intangible assets	**51**	**5**	**56**	56	6	62

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% (2023: 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 and discontinued operations held for sale

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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.

Discontinued operations relate to a component of the Group including its corresponding assets and liabilities that have been classified as held for sale and represent a separate major line of business or geographical area of operation. A discontinued operation may only be classified as held for sale once the sale is highly probably and where the carrying amount will be recovered principally through a sale transaction rather than through continuing use.

14A. Non-current assets held for sale

As at 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Investment properties transferred from Investment Management	**12**	–	**–**	–
Investment properties transferred from Development[1]	**89**	4	**–**	–
Non-current assets held for sale	**101**	4	**–**	–

1 2023 amounts include $46 million of Retirement Living investment property net of $42 million Retirement Living resident obligations.

The following investment properties were held for sale at 30 June 2024:

- Sundry properties at Balgowlah NSW
- Sundry properties at Nowra NSW
- Redland Bay LLC at Redland Bay QLD

During the current year, Stockland completed the sale of the following properties which were classified as non-current assets held for sale at 30 June 2023:

- Stockland Affinity retirement village, WA

14B. Discontinued operations held for sale

There were no discontinued operations held for sale at 30 June 2024. For the year ended 30 June 2023 the Group's Retirement Living business[1] was sold on 29 July 2022, at which point the associated assets and liabilities were derecognised by Stockland.

The carrying amounts of the major classes of assets and liabilities for the current period and the comparable period, being the year ended 30 June 2023, were nil following the disposal of the business in July 2022. The financial performance of the discontinued operation for the year ended 30 June 2023 was as follows:

Results of discontinued operations	Stockland
$M	2023
Revenue	10
Investment property expenses	(1)
Management, administration, marketing and selling expenses	(4)
Net change in fair value of investment properties	(2)
Profit before tax	3
Income tax expense	(1)
Profit after tax from discontinued operation	2

1 Excludes the results of Aspire villages and sundry assets not included in the transaction.

The impact of the discontinued operation on EPS for the year ended 30 June 2023 was as follows:

Year ended 30 June	Stockland		
	2023		
	Continuing operations	Discontinued operations	Total
Profit after tax attributable to securityholders ($M)	438	2	440
Basic EPS (cents)	18.4	0.1	18.5
Diluted EPS (cents)	18.2	0.1	18.3

The impact of the discontinued operation on cash flows for the year ended 30 June 2023 was as follows:

Year ended 30 June	Stockland
$M	2023
Net cash inflow from operating activities	2
Net cash outflow from investing activities	(6)
Net cash utilised by discontinued operation	(4)

Capital structure and financial risk management

In this section

This section outlines how Stockland manages the market, credit and liquidity risk associated with its capital structure and related financing costs.

Capital management

The Board determines the appropriate capital structure of Stockland, specifically, how much is raised from securityholders (equity) and how much is borrowed from financial institutions and global capital markets (debt), in order to finance Stockland's activities both now and in the future. The Board considers Stockland's capital structure and its dividend and distribution policy at least twice a year ahead of announcing results, in the context of its ability to continue as a going concern, to deliver its business plan, and execute its strategy.

Stockland's capital structure is monitored through its gearing ratio, together with other key financial metrics, and the Board maintains a capital structure to minimise the overall cost of capital in line with the Board's risk appetite. Stockland has a stated target gearing ratio range of 20% to 30%, together with a look-through gearing ratio of up to 35%, and credit ratings of A-/stable and A3/stable from S&P and Moody's respectively.

Financial risk

Capital and financial risk management is carried out by a central treasury department. The Board reviews and approves written principles of overall risk management, as well as written policies covering specific areas such as capital management, financial risks, interest rates, foreign exchange and credit risks, the use of derivatives, and the Group's liquidity. The Audit Committee assists the Board in monitoring the implementation of these treasury policies.

Borrowings

The Trust borrows money from financial institutions and debt investors globally in the form of bonds, bank debt, and other financial instruments. As a result, Stockland is exposed to changes in interest rates on its net borrowings and to changes in foreign exchange rates on its transactions, assets and liabilities denominated in foreign currencies. In accordance with risk management policies, Stockland uses derivatives to appropriately hedge these underlying exposures. Furthermore, there has been no change in the Group's hedging policy for interest rates or currencies, with the resulting derivative portfolios operating as expected and in line with market movements.

The Group continues to meet both the general and financial undertakings required under its financing arrangements.

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 2024 and up to the date of authorisation of these accounts.

The weighted average cost of debt for the year was 5.3% (2023: 4.3%).

		Stockland and Trust							
As at 30 June		2024				2023			
$M	Note	Current	Non–current	Carrying value	Fair value	Current	Non–current	Carrying value	Fair value
Offshore medium term notes	15.A	**163**	**3,149**	**3,312**	**3,231**	–	3,085	3,085	2,980
Domestic medium term notes and commercial paper	15.B	**98**	**945**	**1,043**	**1,013**	200	547	747	696
Bank facilities	15.C	**-**	**375**	**375**	**375**	–	75	75	75
Borrowings[1]		**261**	**4,469**	**4,730**	**4,619**	200	3,707	3,907	3,751

1 The difference of $111 million (30 June 2023: $156 million) between the carrying amount and fair value of the offshore medium term notes (MTNs), domestic MTNs and commercial paper is due to notes being carried at amortised cost under AASB 9 Financial Instruments.

15A. Offshore medium term notes

The Trust has issued fixed coupon notes in the US private placement market and under its MTN program in Europe and Asia. These notes have been issued in USD, EUR, GBP and HKD and converted back to Australian dollars (AUD or $) principal and AUD floating coupons through cross currency interest rate swaps (CCIRS).

As at 30 June 2024, the fair value of the US private placements and European and Asian MTNs is $1,822 million (2023: $1,177 million) and $1,409 million (2023: $1,803 million) respectively.

15B. Domestic medium term notes and commercial paper

Domestic MTNs and commercial paper have been issued at either face value or at a discount to face value and are carried at amortised cost. The discount or premium is amortised to finance costs over the term of the notes. The MTNs are issued on either fixed or floating interest rate terms.

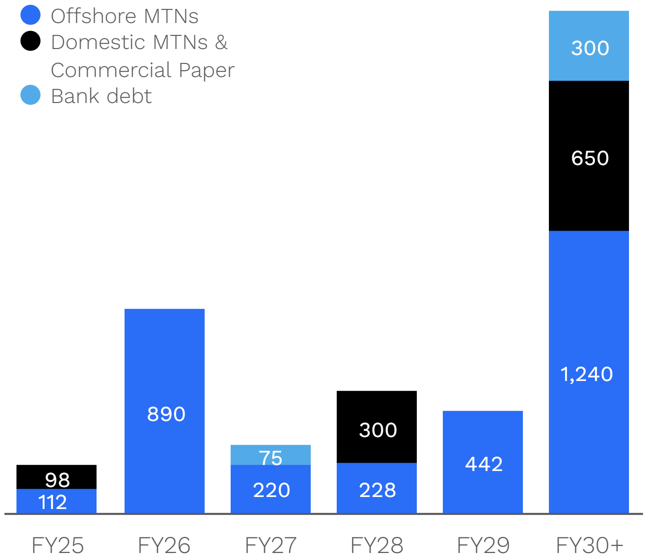
15C. Bank facilities

Bank facilities are unsecured, working capital facilities held at amortised cost. As at 30 June 2024, Stockland and the Trust have undrawn bank facilities of $2,525 million (2023: $1,425 million) of which $200 million is due to expire within 12 months of balance sheet date and $200 million is due to expire within 12 months of the date of authorisation of these financial statements.

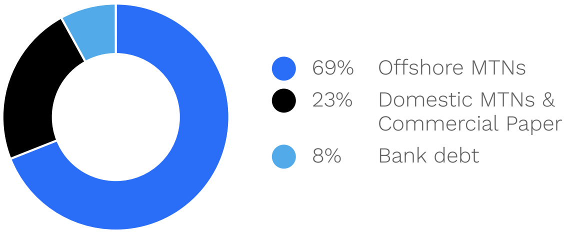
15D. Drawn debt

The composition and maturity profile for the Group's drawn debt of $4.6 billion is shown below at face value

Drawn debt maturity profile[1]



Drawn debt composition %[1]



1 Face value in AUD at 30 June 2024 after the effect of the CCIRS.

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16. Net financing costs

Keeping it simple

Stockland generates interest income on cash and other financial assets and incurs interest expense on borrowings and other financial liabilities. The presentation of the net financing costs in this note reflects income and expenses according to the classification of the financial instruments.

Fair value movements reflect the change in fair value of Stockland's derivative instruments between the later of inception or 1 July 2023 and 30 June 2024. 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	2024	2023	2024	2023
Interest income from related parties	**–**	–	**301**	219
Interest income from other parties	**18**	10	**14**	7
Finance income	**18**	10	**315**	226
Interest expense relating to borrowings	**(260)**	(178)	**(260)**	(178)
Interest paid or payable on other financial liabilities at amortised cost	**(28)**	(37)	**–**	–
Finance expense on lease liabilities	**(2)**	(2)	**(1)**	(1)
Less: interest capitalised to inventories	**151**	114	**–**	–
Less: interest capitalised to investment properties	**26**	19	**23**	18
Finance expense	**(113)**	(84)	**(238)**	(161)
Designated hedge accounting relationships				
Fair value hedges – gain on change in fair value of derivatives	**32**	4	**32**	4
Fair value hedges – (loss)/gain on change in fair value of borrowings	**(31)**	(14)	**(31)**	(14)
Net (loss)/gain on designated hedge accounting relationships	**1**	(10)	**1**	(10)
Non-designated hedge accounting relationships				
(Loss)/gain on foreign exchange movements	**–**	(1)	**–**	(1)
(Loss)/Gain on fair value movements	**(3)**	20	**(3)**	20
Net (loss)/gain on non–designated hedge accounting relationships	**(3)**	19	**(3)**	19
Net (loss)/gain on financial instruments	**(2)**	9	**(2)**	9

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	2024	2023	2024	2023	2024	2023	2024	2023
Instruments in a designated fair value hedge[1]								
CCIRS	**27**	–	**–**	–	**27**	–	**–**	–
Instruments in a designated cash flow hedge[1]								
CCIRS	**26**	–	**–**	–	**26**	–	**–**	–
Instruments held at fair value through profit or loss								
IRS	**35**	35	**(13)**	(20)	**35**	35	**(13)**	(20)
Current[2]	**88**	35	**(13)**	(20)	**88**	35	**(13)**	(20)
Instruments in a designated fair value hedge[1]								
CCIRS	**108**	121	**(89)**	(111)	**108**	121	**(89)**	(111)
Instruments in a designated cash flow hedge[1]								
CCIRS	**26**	48	**(5)**	(6)	**26**	48	**(5)**	(6)
Instruments held at fair value through profit or loss								
CCIRS	**13**	12	**–**	–	**13**	12	**–**	–
IRS	**70**	90	**(29)**	(34)	**70**	90	**(29)**	(34)
Other[3]	**16**	14	**–**	–	**–**	–	**–**	–
Non-current[2]	**233**	285	**(123)**	(151)	**217**	270	**(123)**	(151)

1 No interest rate swaps are in designated hedge relationships.
2 Totals may not add due to rounding.
3 Other financial assets include investments by the Corporation in Stockland Care Foundation Trust and other third party digital start-up entities.

Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and are remeasured at each balance date. The valuation of derivatives is an area of accounting estimation and judgement for Stockland. Third party valuations are used to determine the fair value of Stockland's derivatives. The valuation techniques use inputs such as interest rate yield curves and currency prices/yields, volatilities of underlying instruments and correlations between inputs.

The gain or loss on remeasurement to fair value is recognised in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Stockland enters into ISDA Master Agreements with its derivative counterparties. Under the terms of these arrangements, where certain credit events occur, the net position owing/receivable with a single counterparty in relation to all outstanding derivatives with that counterparty will be taken as owing/receivable and all the relevant arrangements terminated. As Stockland does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet. If a credit event had occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of $136 million (2023: $162 million).

Derivatives that qualify for hedge accounting

Stockland holds a number of derivative instruments including interest rate swaps, forward exchange contracts and CCIRS. Stockland assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the fair value or cash flows of the hedged item using the hypothetical derivative method.

In order to qualify for hedge accounting, prospective hedge effectiveness testing must meet all of the following criteria:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio is the same as that resulting from actual amounts of hedged items and hedging instruments for risk management.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and Stockland's own credit risk on the fair value of the swaps, which is not reflected in the fair value of the hedged item; and
- changes in interest rates will impact the fair value of the Australian dollar margin and implied foreign currency margin respectively.

At the inception of the transaction, Stockland designates and documents these derivative instruments into a hedging relationship with the hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

Stockland documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions have been and will continue to be effective in offsetting changes in fair value or cash flows of hedged items.

CCIRS hedging foreign currency borrowings are designated in either dual fair value and cash flow hedges or fair value hedges only.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability that is attributable to a particular risk.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument matures or is sold, terminated or exercised, or until such time where the hedging relationship ceases to meet the qualifying criteria. Any adjustment between the carrying amount and the face value of a hedged financial instrument is amortised to profit or loss using the effective interest method. Amortisation begins when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability, or highly probable forecast transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance income or expense.

Amounts in the cash flow hedge reserve are recognised in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the hedging instrument matures or is sold, terminated or exercised, no longer qualifies for hedge accounting, or when Stockland revokes designation. Any cumulative gain or loss recognised in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is recognised immediately in profit or loss.

Additionally, there are a number of derivatives that are not designated as fair value and/or cash flow hedges. These are used to hedge economic exposures and the gains or losses on remeasurement to fair value of these instruments are recognised immediately in profit or loss.

	Stockland and Trust										
	Borrowings					Derivatives					
	Carrying amount					Mark to market					
As at 30 June $M	2024	2023	Movements	(Repaid)/ Drawn	Gain/ (loss) on FV of debt	2024	2023	Movements	Cash flow hedge reserve impact	Gain/ (loss) on FV of derivatives	Net gain/ (loss) recognised in profit or loss[1]
US Dollar	**1,867**	1,864	**4**	**–**	**(4)**	**115**	108	**7**	**1**	**6**	**2**
• *Effective*	***1,539***	*1,535*	***4***	**–**	***(4)***	***118***	*111*	***7***	***1***	***6***	***2***
• *Other*[2]	***328***	*328*	**–**	**–**	**–**	***(3)***	*(3)*	**–**	**–**	**–**	**–**
Euro[3]	**483**	471	**12**	**–**	**(12)**	**(20)**	(29)	**9**	**1**	**8**	**(4)**
GBP	**190**	–	**190**	**193**	**3**	**(1)**	–	**(1)**	**(1)**	**(1)**	**2**
HK Dollar[3]	**778**	758	**20**	**–**	**(20)**	**(5)**	(31)	**26**	**3**	**23**	**4**
Foreign exposure[1]	**3,318**	3,093	**225**	**193**	**(33)**	**89**	48	**41**	**4**	**37**	**4**
AUD bank debt	**375**	75	**300**	**300**	**–**	**–**	–	**–**	**–**	**–**	**–**
AUD MTNs and commercial paper	**1,048**	750	**298**	**298**	**–**	**–**	–	**–**	**–**	**–**	**–**
AUD IRS	**–**	–	**–**	**–**	**–**	**81**	87	**(6)**	**–**	**(6)**	**(6)**
Borrowing costs	**(12)**	(11)	**(1)**	**(1)**	**–**						
Total[1]	**4,730**	3,907	**823**	**790**	**(33)**	**170**	135	**35**	**4**	**31**	**(2)**

1 Totals may not add due to rounding.
2 Relates to instruments which are in economic hedge relationships but do not qualify for hedge accounting or have not been designated in hedge accounting relationships.
3 These hedge relationships were deemed effective accounting hedges in the current and prior years.

Reconciliation of cash flow hedge reserve

Year ended 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Opening cash flow hedge reserve	**(16)**	(14)	**(16)**	(14)
Net change in fair value of cash flow hedges	**4**	(5)	**4**	(5)
Reclassified to profit or loss	**–**	3	**–**	3
Closing cash flow hedge reserve	**(12)**	(16)	**(12)**	(16)

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	2024				2023			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	305	–	305	–	306	–	306
Other investments	16	–	–	16	14	–	–	14
Financial assets carried at fair value	16	305	–	321	14	306	–	320
Offshore MTNs[1]	–	(2,991)	–	(2,991)	–	(2,765)	–	(2,765)
Derivative liabilities	–	(136)	–	(136)	–	(171)	–	(171)
Other financial liabilities[2]	–	–	–	–	–	–	(42)	(42)
Financial liabilities carried at fair value	–	(3,127)	–	(3,127)	–	(2,936)	(42)	(2,978)
Net position	16	(2,822)	–	(2,806)	14	(2,630)	(42)	(2,658)

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.
2 At 30 June 2023, $42 million of retirement living resident obligations were included in investment properties held for sale. Refer to note 14A for further details.

	Trust							
As at 30 June	2024				2023			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	–	305	–	305	–	306	–	306
Other investments	–	–	–	–	–	–	–	–
Financial assets carried at fair value	–	305	–	305	–	306	–	306
Offshore MTNs[1]	–	(2,991)	–	(2,991)	–	(2,765)	–	(2,765)
Derivative liabilities	–	(136)	–	(136)	–	(171)	–	(171)
Financial liabilities carried at fair value	–	(3,127)	–	(3,127)	–	(2,936)	–	(2,936)
Net position	–	(2,822)	–	(2,822)	–	(2,630)	–	(2,630)

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.

The following table shows a reconciliation from the opening to closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Stockland			
	2024		2023	
$M	Retirement Living resident obligations	Total	Retirement Living resident obligations	Total
Opening balance	**(42)**	**(42)**	(2,716)	(2,716)
(Losses)/gains recognised in profit or loss	**–**	**–**	–	–
Cash receipts from incoming residents on turnover	**–**	**–**	(3)	(3)
Cash payments to outgoing residents on turnover, net of DMF	**–**	**–**	6	6
Disposals related to the sale of Retirement Living assets and the Retirement Living business	**42**	**42**	2,671	2,671
Balance at 30 June[1]	**–**	**–**	(42)	(42)

1 At 30 June 2023, $42 million of retirement living resident obligations were included in investment properties held for sale (30 June 2024: $nil). Refer to note 14A for further details.

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 include any management action that might take place to mitigate these risks, were they to eventuate.

19A. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect Stockland's financial performance or the value of its financial instrument holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Currency risk

Currency risk arises when anticipated transactions or recognised assets and liabilities are denominated in a currency that is not Stockland's functional currency, being Australian Dollars (AUD). Stockland manages its currency risk by using CCIRS and forward exchange contracts.

Stockland's offshore MTNs create both an interest rate and a currency risk exposure. Stockland's policy is to minimise its exposure to both interest rate and exchange rate movements. Accordingly, Stockland has entered into a series of CCIRS which cover 100% of the principals outstanding and are timed to expire when each note matures. These CCIRS also swap the obligation to pay fixed interest to floating interest. When these swaps are no longer effective in hedging the interest rate and currency risk exposure, management will reassess the value in continuing to hold the swap.

These CCIRS have been designated as fair value and cash flow hedges and are accounted for in line with the accounting principles in note 17.

The effects of foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	Stockland and Trust	
As at 30 June	**2024**	**2023**
Carrying amount	**2,991**	2,765
Notional amount	**2,815**	2,623
Maturity date	**Aug 2024 – Jun 2036**	Aug 2024 – Mar 2036
Hedge ratio	**1:1**	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	**92**	53
Change in value of hedged item used to determine hedge ineffectiveness	**(94)**	(65)
Weighted average hedged rate for outstanding hedged instruments against AUD$1	**EUR 0.63**	EUR 0.63
	GBP 0.52	N/A
	HKD 5.57	HKD 5.57
	USD 0.77	USD 0.77

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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 (2023: 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							
	2024				2023			
As at 30 June	Profit or loss		Equity		Profit or loss		Equity	
$M	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
EUR	**–**	**–**	**(1)**	**2**	–	–	(2)	2
GBP	**–**	**–**	**(3)**	**3**	–	–	–	–
HKD	**–**	**–**	**(4)**	**5**	–	–	(5)	6
USD	**–**	**–**	**(9)**	**10**	–	–	(10)	12
Impact	**–**	**–**	**(17)**	**20**	–	–	(17)	20

Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of financial instruments will fluctuate due to changes in interest rates.

The Trust's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Trust to cash flow interest rate risk. Borrowings issued at fixed rates expose the Trust to fair value interest rate risk. Stockland's treasury policy allows it to enter into approved derivative instruments to manage the risk profile of the total debt portfolio to achieve an appropriate mix of fixed and floating interest rate exposures. The Trust manages its interest rate risk through CCIRS and fixed-to-floating interest rate swaps.

Sensitivity analysis – interest rate risk

The following sensitivity analysis shows the impact on profit or loss and equity if there was an increase/decrease in market interest rates of 200 basis points (bps) at balance date with all other variables held constant, being the movement Stockland determines is reasonably possible (2023: 200bps). In determining what constitutes a reasonably possible movement, management gives consideration to their best estimate at balance date of the range of possible future interest rate movements.

	Stockland				Trust			
As at 30 June	2024		2023		2024		2023	
$M	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on interest income/(expense)	**14**	**(14)**	5	(5)	**68**	**(68)**	48	(48)
Impact on net gain/(loss) on derivatives – through profit or loss	**113**	**(118)**	113	(122)	**113**	**(118)**	113	(122)
Impact on profit or loss	**127**	**(132)**	118	(127)	**181**	**(186)**	161	(170)
Impact on equity	**19**	**(20)**	27	(28)	**19**	**(20)**	27	(28)

19B. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to Stockland.

Risk management

Stockland has no significant concentrations of credit risk with any single counterparty and has policies to review the aggregate exposure of tenancies across its portfolio. Stockland also has policies to ensure that sales of properties with deferred payment terms and development services are made to customers with an appropriate credit history.

Derivative counterparties and cash deposits are currently limited to financial institutions approved by the Audit Committee. As at 30 June 2024, these financial institutions had an Investment Grade rating greater than A- provided by S&P. There are also policies that limit the amount of credit risk exposure to any one of the approved financial institutions based on their credit rating and country of origin.

The maximum exposure to credit risk at the end of the reporting period is the gross carrying amount of each class of financial assets mentioned in this report.

Bank guarantees and mortgages over land are held as security over certain receivables balances.

Impairment of financial assets

As at 30 June 2024 and 30 June 2023, 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 2024, the current weighted average debt maturity is 5.2 years (2023: 5.0 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 2024						
Non-derivative						
Payables (excl. GST)	**(832)**	**(832)**	**(713)**	**(110)**	**(9)**	**–**
Other liabilities	**(436)**	**(436)**	**(50)**	**(78)**	**(308)**	**–**
Lease liabilities	**(39)**	**(39)**	**(3)**	**(3)**	**(7)**	**(26)**
Distributions payable	**(396)**	**(396)**	**(396)**	**–**	**–**	**–**
Borrowings	**(4,730)**	**(5,937)**	**(452)**	**(1,121)**	**(1,801)**	**(2,563)**
Derivative						
Interest rate derivatives	**(41)**	**(44)**	**(11)**	**(10)**	**(17)**	**(6)**
CCIRS	**(95)**					
• Inflows		**1,567**	**37**	**520**	**260**	**750**
• Outflows		**(1,721)**	**(84)**	**(557)**	**(310)**	**(770)**
Financial liabilities	**(6,569)**	**(7,838)**	**(1,672)**	**(1,359)**	**(2,192)**	**(2,615)**
30 June 2023						
Non-derivative						
Payables (excl. GST)	(740)	(740)	(562)	(58)	(101)	(19)
Other liabilities	(470)	(470)	(49)	(48)	(373)	–
Lease liabilities	(39)	(39)	(3)	(2)	(7)	(27)
Distributions payable	(344)	(344)	(344)	–	–	–
Borrowings	(3,907)	(4,843)	(348)	(302)	(2,157)	(2,036)
Other financial liabilities[1]	(42)	(42)	(42)	–	–	–
Derivative						
Interest rate derivatives	(54)	(59)	(20)	(10)	(21)	(8)
CCIRS	(117)					
• Inflows		1,698	40	40	595	1,023
• Outflows		(1,889)	(86)	(85)	(659)	(1,059)
Financial liabilities	(5,713)	(6,728)	(1,414)	(465)	(2,723)	(2,126)

1 At 30 June 2023, $42 million of existing resident obligations was included in investment properties held for sale (30 June 2024: $nil). Refer to notes 14A and 14B for further details.

As at	Trust					
$M	Carrying amount	Contractual cash flows	1 year or less	1 – 2 years	2 – 5 years	Over 5 years
30 June 2024						
Non-derivative						
Payables (excl. GST)	**(276)**	**(276)**	**(276)**	**–**	**–**	**–**
Lease liabilities	**(27)**	**(27)**	**–**	**–**	**(2)**	**(25)**
Distributions payable	**(396)**	**(396)**	**(396)**	**–**	**–**	**–**
Borrowings	**(4,730)**	**(5,937)**	**(452)**	**(1,121)**	**(1,801)**	**(2,563)**
Derivative						
Interest rate derivatives	**(41)**	**(44)**	**(11)**	**(10)**	**(17)**	**(6)**
CCIRS	**(95)**					
• Inflows		**1,567**	**37**	**520**	**260**	**750**
• Outflows		**(1,721)**	**(84)**	**(557)**	**(310)**	**(770)**
Financial liabilities	**(5,565)**	**(6,834)**	**(1,182)**	**(1,168)**	**(1,870)**	**(2,614)**
30 June 2023						
Non-derivative						
Payables (excl. GST)	(100)	(100)	(100)	–	–	–
Lease liabilities	(27)	(27)	–	–	(2)	(25)
Distributions payable	(344)	(344)	(344)	–	–	–
Borrowings	(3,907)	(4,843)	(348)	(302)	(2,157)	(2,036)
Derivative						
Interest rate derivatives	(54)	(59)	(20)	(10)	(21)	(8)
CCIRS	(117)					
• Inflows		1,698	40	40	595	1,023
• Outflows		(1,889)	(86)	(85)	(659)	(1,059)
Financial liabilities	(4,549)	(5,564)	(858)	(357)	(2,244)	(2,105)

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	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Ordinary securities on issue						
Issued and fully paid	**2,387,171,662**	2,387,171,662	**8,692**	8,692	**7,393**	7,393
Other equity securities						
Treasury securities	**(5,275,960)**	(5,275,982)	**(48)**	(40)	**(46)**	(38)
Issued capital	**2,381,895,702**	2,381,895,680	**8,644**	8,652	**7,347**	7,355

20A. Movements in ordinary securities

	Stockland and Trust		Stockland		Trust	
	Number of securities		$M		$M	
As at 30 June	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening balance	**2,387,171,662**	2,387,171,662	**8,692**	8,692	**7,393**	7,393
Securities issued during the year	**–**	–	**–**	–	**–**	–
Closing balance	**2,387,171,662**	2,387,171,662	**8,692**	8,692	**7,393**	7,393

Stockland did not issue any ordinary staples securities during the year.

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	
	2024	2023	2024	2023	2024	2023
Opening balance	**5,275,982**	4,197,304	**(40)**	(37)	**(38)**	(35)
Securities acquired[1]	**5,398,445**	4,494,605	**(23)**	(15)	**(21)**	(14)
Securities transferred to employees on vesting	**(5,398,467)**	(3,415,927)	**15**	12	**13**	11
Closing balance	**5,275,960**	5,275,982	**(48)**	(40)	**(46)**	(38)

1 Average price: $4.27 per security (2023: $3.44).

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. Since FY21, 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. Prior to FY21, two equally-weighted performance measures were used, being underlying EPS growth and relative TSR. Eligibility is by invitation of the Board and is reviewed annually.

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.

Tax exempt employee security plan

Under this plan, eligible employees receive up to $1,000 worth of Stockland securities.

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	2024	2023	2024	2023
Opening balance	**$2.69**	$3.19	**16,775,784**	13,331,666
Granted during the year	**$2.53**	$2.34	**7,760,384**	8,373,415
Forfeited and lapsed during the year	**$2.01**	$2.91	**(1,028,126)**	(1,499,664)
Rights converted to vested Stockland stapled securities	**$3.43**	$3.67	**(4,990,636)**	(3,429,633)
Outstanding at the end of the year	**$2.47**	$2.69	**18,517,406**	16,775,784

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 2024 was 5,511,566 (2023: 5,504,051). 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	2024		2023	
Grant date	**17 October 2023**	**17 October 2023**	18 October 2022	18 October 2022
Fair value of rights granted under plan	**$1.52**	**$1.08**	$1.47	$1.07
Securities spot price at grant date	**$3.77**	**$3.77**	$3.33	$3.33
Exercise price	**–**	**–**	–	–
Distribution yield	**6.54%**	**6.54%**	7.06%	7.06%
Risk–free rate at grant date	**4.11%**	**4.11%**	3.40%	3.40%
Expected remaining life at grant date	**2.71 years**	**2.71 years**	2.70 years	2.70 years
Expected volatility of Stockland's securities	**25%**	**25%**	33%	33%
Expected volatility of index price	**19%**	**0%**	23%	0%

The LTI rights outstanding as at 30 June 2024 of 14,372,763 (2023: 12,411,904), have a fair value ranging from $1.07 to $3.77 (2023: $1.07 to $4.59) per right and a weighted average restricted period remaining of 1.5 years (2023: 1.6 years).

During the year, 2,581,827 rights (2023: 1,393,163) vested and will convert to securities with a weighted average fair value of $3.04 per security (2023: $3.20).

DSTI

The fair value of securities granted under the DSTI plan has been calculated based on the weighted average share price on grant date of $3.77 (2023: $3.34).

The DSTI outstanding as at 30 June 2024, included in the table above, are 3,755,123 (2023: 3,734,093). The DSTI outstanding have a fair value ranging from $3.33 to $4.66 (2023: $3.33 to $4.76) per security.

Employee Security Plan

Stockland securities issued to eligible employees under the Tax Exempt Employee Security Plan ($1,000 Plan) are recognised as an expense with a corresponding increase in issued capital. The value recognised is the market price of the securities granted at grant date.

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.

21. Income tax

21A. Income tax recognised in profit or loss

Year ended 30 June	Stockland	
$M	2024	2023
Current tax	**(49)**	(30)
Adjustments for prior years	**2**	–
Current tax	**(47)**	(30)
Adjustments for prior years	**(2)**	–
Reversal/(origination) of temporary differences	**16**	(48)
Deferred tax	**14**	(48)
Income tax in profit or loss	**(33)**	(78)
Less: income tax (expense)/benefit relating to discontinued operations	**–**	(1)
Income tax in profit or loss from continuing operations	**(33)**	(77)

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

Year ended 30 June	Stockland	
$M	2024	2023
Profit before tax	**338**	518
Less: Trust profit before tax	**(194)**	(201)
Adjust for: intergroup eliminations	**(37)**	(64)
Profit before tax of Stockland Corporation Group	**107**	253
Prima facie income tax calculated at 30%	**(32)**	(76)
Impact on income tax recognised in profit or loss due to:		
Permanent adjustments	**–**	1
Amounts which are non-deductible in the year	**(1)**	(1)
Cost base not previously able to be recognised in relation to goodwill of Retirement Living business	**–**	–
Under–provided in prior years	**–**	(2)
Income tax in profit or loss	**(33)**	(78)
Effective tax rate	**31%**	31%
Effective tax rate (excluding discontinued operations)	**31%**	31%

Stockland

Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. Income tax expense is calculated at the applicable corporate tax rate of 30%, and is comprised of current and deferred tax expense.

Current tax expense represents the expense relating to the expected taxable income at the applicable tax rate for the financial year. Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability.

Tax consolidation

Stockland Corporation Limited is head of the tax consolidated group which includes its wholly-owned Australian resident subsidiaries. As a consequence, all members of the tax consolidated group are taxed as a single entity.

Members of the tax consolidated group have entered into a tax sharing agreement and a tax funding arrangement. The arrangement requires that Stockland Corporation Limited assumes the current tax liabilities and deferred tax assets arising from unused tax losses, with payments to or from subsidiaries settled via intergroup loans. Any subsequent period adjustments are recognised by Stockland Corporation Limited only and do not result in further amounts being payable or receivable under the tax funding arrangement. The tax liabilities of the entities included in the tax consolidated group will be governed by the tax sharing agreement should Stockland Corporation Limited default on its tax obligations.

Trust

Under current Australian income tax legislation, Stockland Trust and its sub-trusts are not liable for income tax on their taxable income (including any assessable component of net capital gains) provided that the unitholders are attributed the taxable income of the Trust. Securityholders are liable to pay tax at their effective tax rate on the amounts attributed.

22. Deferred tax

As at 30 June	Assets		Liabilities		Net	
$M	2024	2023	2024	2023	2024	2023
Inventories	**43**	40	**(85)**	(68)	**(42)**	(28)
Investment properties	**86**	37	**(164)**	(115)	**(78)**	(78)
Property, plant and equipment	**16**	18	**–**	–	**16**	18
Payables	**33**	16	**(9)**	(9)	**24**	7
Provisions	**49**	30	**–**	–	**49**	30
Leases	**2**	1	**–**	–	**2**	1
Reserves	**1**	8	**–**	–	**1**	8
Tax assets/(liabilities)[1]	**230**	150	**(258)**	(192)	**(28)**	(42)

1 Totals may not add due to rounding.

Movement in temporary differences

As at 30 June		Recognised in			Recognised in		
$M	2022	Retained earnings	Profit or loss	2023	Retained earnings	Profit or loss	2024
Inventories	(28)	–	–	(28)	**–**	**(14)**	**(42)**
Investment properties	(94)	–	16	(78)	**–**	**–**	**(78)**
Property, plant and equipment	21	–	(3)	18	**–**	**(2)**	**16**
Payables	9	–	(2)	7	**–**	**17**	**24**
Retirement Living resident obligations	(185)	–	185	–	**–**	**–**	**–**
Provisions	44	–	(14)	30	**–**	**19**	**49**
Leases	(1)	–	2	1	**–**	**1**	**2**
Reserves	7	–	1	8	**–**	**(7)**	**1**
Tax losses carried forward	233	–	(233)	–	**–**	**–**	**–**
Tax assets/(liabilities)[1]	6	–	(48)	(42)	**–**	**14**	**(28)**

1 Totals may not add due to rounding.

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 distribute 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 the structure that occurred during the year as a result of business combinations or the disposal of a discontinued operation.

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 2024 or 30 June 2023.

A joint venture is an arrangement over whose activities Stockland has joint control, established by contractual agreement, where Stockland has rights to the net assets of the arrangement. Investments in joint ventures are accounted for on an equity-accounted basis. Investments in joint ventures are assessed for impairment when indicators of impairment are present and if required, written down to the recoverable amount.

Stockland's share of the joint venture's profit or loss and other comprehensive income is from the date joint control commences until the date joint control ceases. If Stockland's share of losses exceeds its interest in a joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that Stockland has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Transactions with the joint venture are eliminated to the extent of Stockland's interest in the joint venture until such time as they are realised by the joint venture on consumption or sale. Additionally, Stockland's carrying amount and share of total comprehensive income from joint ventures are adjusted as required to align the accounting policies of the joint venture to Stockland's accounting policies.

A summary of Stockland's joint ventures and their primary activities are as follows:

Joint venture	Primary activities
Macquarie Park Trust	Also known as MPT, this joint venture owns and operates the Optus Centre in Macquarie Park, NSW. The Optus Centre is a six-building campus style workplace asset.
Riverton Forum Pty Limited and Willeri Drive Trust	Riverton Forum Pty Ltd is the trustee of Willeri Drive Trust. Willeri Drive Trust owned Stockland Riverton, Riverton, WA. The property was sold on 3 March 2023.
Stockland Communities Partnership Pty Ltd	Also known as SCP, this joint venture develops and sells masterplanned communities. SCP was formed during the year.
Stockland Fife Kemps Creek Trust	Also known as Fife Kemps Creek Trust, this joint venture develops industrial build to hold assets in Kemps Creek, NSW.
Stockland FIfe Willawong Trust	Also known as Fife Willawong Trust, this joint venture develops industrial build to hold assets in Willawong, QLD.
SLLP1 Land Trust and SLLP1 Development Trust	Also known as SLLP1, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Land Trust owns the land on which the communities are being developed and is responsible for operating the communities and collecting rental income. SLLP1 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 land on which the communities are being developed and is responsible for operating the communities and collecting rental income.
SSRCP Holdco Pty Ltd	Also known as the Stockland Supalai Residential Communities Partnership or SSRCP. On 18 December 2023, Stockland announced the formation of SSRCP and the acquisition of a $1.06 billion[1] Masterplanned Communities portfolio within that partnership. The partnership is owned 50.1% by Stockland and 49.9% by Supalai. The transaction remains subject to regulatory approval, with active engagement ongoing with both the FIRB and the ACCC.
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.

1 Settlement of certain Project Delivery Agreement projects are also conditional on the vendor obtaining relevant landowner Change of Control consents. SSRCP may also exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239 million.

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
	2024	2023	2024	2023	2024	2023
Macquarie Park Trust	**51.0**	51.0	**278**	330	**(34)**	15
Riverton Forum Pty Limited	**50.0**	50.0	**–**	–	**–**	–
SLLP1 Development Trust	**50.1**	N/A	**–**	N/A	**–**	N/A
SLLP1 Land Trust	**50.1**	N/A	**6**	N/A	**–**	N/A
SRRP Development Trust	**50.1**	50.1	**–**	21	**49**	43
Stockland Communities Partnership Pty Ltd	**50.1**	N/A	**37**	N/A	**3**	N/A
Stockland Fife Kemps Creek Trust	**50.0**	50.0	**136**	121	**–**	–
Stockland Fife Willawong Trust	**50.0**	50.0	**30**	28	**–**	1
Stockland Residential Rental Partnership Trust	**50.1**	50.1	**96**	84	**10**	(13)
SSRCP HoldCo Pty Ltd	**50.1**	N/A	**–**	N/A	**–**	N/A
The M_Park Trust	**51.0**	51.0	**102**	88	**(43)**	36
Willeri Drive Trust	**50.0**	50.0	**2**	3	**–**	2
Total[1]			**687**	675	**(15)**	84

1 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
	2024	2023	2024	2023	2024	2023
Macquarie Park Trust	**51.0**	51.0	**284**	336	**(34)**	15
Riverton Forum Pty Limited	**50.0**	50.0	**–**	–	**–**	–
SLLP1 Land Trust	**50.1**	N/A	**6**	N/A	**–**	N/A
Stockland Fife Kemps Creek Trust	**50.0**	50.0	**136**	121	**(1)**	–
Stockland Fife Willawong Trust	**50.0**	50.0	**30**	28	**–**	1
Stockland Residential Rental Partnership Trust	**50.1**	50.1	**96**	85	**9**	(12)
The M_Park Trust	**51.0**	51.0	**83**	88	**(71)**	(28)
Willeri Drive Trust	**50.0**	50.0	**2**	3	**–**	2
Total[1]			**637**	662	**(97)**	(22)

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	Macquarie Park Trust		Fife Kemps Creek Trust		SRRP Trust[1]		SRRP Development Trust	
$M	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	**7**	9	**–**	2	**14**	15	**89**	52
Inventories	**–**	–	**–**	–	**–**	–	**70**	179
Other current assets	**2**	1	**–**	–	**–**	2	**2**	17
Current assets	**9**	10	**–**	2	**14**	17	**161**	248
Inventories	**–**	–	**–**	–	**–**	–	**50**	–
Investment properties	**635**	724	**273**	241	**342**	291	**–**	–
Other non-current assets	**32**	28	**–**	–	**70**	98	**–**	–
Non–current assets	**667**	752	**273**	241	**412**	389	**50**	–
Assets	**676**	762	**273**	243	**426**	406	**211**	248
Borrowings	**–**	–	**–**	–	**217**	–	**68**	–
Other current liabilities	**3**	5	**2**	1	**15**	21	**142**	74
Current liabilities	**3**	5	**2**	1	**232**	21	**210**	74
Borrowings	**–**	–	**–**	–	**–**	216	**–**	98
Other non-current liabilities	**113**	99	**–**	–	**–**	–	**–**	–
Non–current liabilities	**113**	99	**–**	–	**–**	216	**–**	98
Liabilities	**116**	104	**2**	1	**232**	237	**210**	172
Net assets	**560**	658	**271**	242	**194**	169	**1**	76
Reconciliation to carrying amounts								
Opening balance	**658**	665	**242**	122	**169**	142	**76**	92
Capital contributions	**–**	–	**31**	120	**13**	53	**–**	–
Total comprehensive profit/ (loss) for the year	**(66)**	30	**(2)**	–	**19**	(25)	**47**	46
Distributions paid	**(32)**	(37)	**–**	–	**(7)**	(1)	**(122)**	(62)
Net assets at 30 June[2]	**560**	658	**271**	242	**194**	169	**1**	76
% ownership	**51.0**	51.0	**50.0**	50.0	**50.1**	50.1	**50.1**	50.1
Group's share of net assets[2]	**285**	336	**136**	121	**97**	85	**1**	38
Adjustments on consolidation with Trust[3]	**(1)**	–	**–**	–	**(1)**	–	**n/a**	n/a
Carrying amount Trust[2]	**284**	336	**136**	121	**96**	85	**n/a**	n/a
Adjustments on consolidation with Stockland[4]	**(7)**	(6)	**–**	–	**(1)**	(1)	**(1)**	(17)
Carrying amount Stockland[2]	**278**	330	**136**	121	**96**	84	**–**	21

1 Legal entity name is Stockland Residential Rental Partnership Trust.
2 Totals may not add due to rounding.
3 Adjustments on consolidation with Trust reflect the net elimination of profit or loss over time on transactions between the Joint Venture and the Trust.
4 Adjustments on consolidation with Stockland reflect the net elimination of profit or loss over time on transactions between the Joint Venture and Stockland.

Summary balance sheet continued

As at 30 June	TMPT		SCP		Other joint ventures		Total	
$M	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	**6**	5	**9**	n/a	**19**	1	**144**	84
Inventories	**–**	–	**20**	n/a	**–**	–	**90**	179
Other current assets	**–**	–	**2**	n/a	**34**	14	**40**	34
Current assets	**6**	5	**31**	n/a	**53**	15	**274**	297
Inventories	**–**	–	**135**	n/a	**75**	–	**260**	–
Investment properties	**400**	391	**–**	n/a	**149**	37	**1,799**	1,684
Other non-current assets	**–**	–	**–**	n/a	**–**	18	**102**	144
Non–current assets	**400**	391	**135**	n/a	**224**	55	**2,161**	1,828
Assets	**406**	396	**166**	n/a	**277**	70	**2,435**	2,125
Borrowings	**–**	–	**–**	n/a	**–**	–	**285**	–
Other current liabilities	**30**	93	**15**	n/a	**140**	1	**347**	195
Current liabilities	**30**	93	**15**	n/a	**140**	1	**632**	195
Borrowings	**214**	130	**42**	n/a	**46**	–	**302**	444
Other non-current liabilities	**–**	–	**34**	n/a	**–**	–	**147**	99
Non–current liabilities	**214**	130	**76**	n/a	**46**	–	**449**	543
Liabilities	**244**	223	**91**	n/a	**186**	1	**1,081**	738
Net assets	**162**	173	**75**	n/a	**91**	69	**1,354**	1,387
Reconciliation to carrying amounts								
Opening balance	**173**	–	**n/a**	n/a	**69**	162	**1,387**	1,183
Capital contributions	**129**	228	**71**	n/a	**23**	–	**267**	401
Total comprehensive profit/ (loss) for the year	**(140)**	(55)	**4**	n/a	**–**	5	**(138)**	1
Distributions paid	**–**	–	**–**	n/a	**–**	(98)	**(161)**	(198)
Net assets at 30 June[1]	**162**	173	**75**	n/a	**91**	69	**1,354**	1,387
% ownership	**51.0**	51.0	**50.1**	n/a	**n/a**	n/a	**n/a**	n/a
Group's share of net assets[1]	**83**	88	**37**	n/a	**45**	35	**684**	703
Adjustments on consolidation with Trust	**–**	–	**n/a**	n/a	**(7)**	(4)	**(10)**	(4)
Carrying amount Trust[1]	**83**	88	**n/a**	n/a	**38**	31	**637**	662
Adjustments on consolidation with Stockland	**19**	–	**–**	n/a	**(7)**	(4)	**3**	(28)
Carrying amount Stockland[1]	**102**	88	**37**	n/a	**38**	31	**687**	675

1 Totals may not add due to rounding.

Summary income statement

Year ended 30 June	Macquarie Park Trust		Fife Kemps Creek Trust		SRRP Trust[1]		SRRP Development Trust	
$M	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	**41**	41	**–**	–	**15**	16	**309**	249
Cost of property developments sold	**–**	–	**–**	–	**–**	–	**(240)**	(187)
Net change in fair value of investment properties	**(93)**	–	**–**	–	**19**	(24)	**–**	–
Net finance income/(expense)	**(7)**	(5)	**–**	–	**(5)**	(7)	**3**	–
Other expenses	**(7)**	(6)	**(2)**	–	**(10)**	(10)	**(19)**	(16)
Profit/(loss) after tax[2]	**(66)**	30	**(2)**	–	**19**	(25)	**53**	46
Total comprehensive income/(loss)	**(66)**	30	**(2)**	–	**19**	(25)	**53**	46
% ownership	**51.0**	51.0	**50.0**	50.0	**50.1**	50.1	**50.1**	50.1
Group's share of total comprehensive income/(loss)[2]	**(34)**	15	**(1)**	–	**9**	(12)	**27**	23
Adjustments on consolidation with Trust[3]	**–**	–	**–**	–	**–**	–	**n/a**	n/a
Trust's share of profits/(losses) from equity accounted investments	**(34)**	15	**(1)**	–	**9**	(12)	**n/a**	n/a
Adjustments on consolidation with Stockland[4]	**–**	–	**1**	–	**1**	(1)	**22**	20
Stockland's share of profits/(losses) from equity accounted investments[2]	**(34)**	15	**–**	–	**10**	(13)	**49**	43

1 Legal entity name is Stockland Residential Rental Partnership Trust.
2 Totals may not add due to rounding.
3 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.
4 Adjustments on Stockland reflect the net elimination of profit or loss during the year on transactions between the Joint Venture and Stockland.

Summary income statement continued

Year ended 30 June	TMPT		SCP		Other joint ventures		Total	
$M	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	**21**	2	**35**	n/a	**–**	10	**421**	318
Cost of property developments sold	**–**	–	**(28)**	n/a	**–**	–	**(268)**	(187)
Net change in fair value of investment properties	**(149)**	(55)	**–**	n/a	**–**	2	**(223)**	(77)
Net finance income/(expense)	**(3)**	–	**–**	n/a	**–**	–	**(12)**	(12)
Other expenses	**(9)**	(2)	**(3)**	n/a	**–**	(7)	**(50)**	(41)
Profit/(loss) after tax[1]	**(140)**	(55)	**4**	n/a	**–**	5	**(132)**	1
Total comprehensive income/(loss)	**(140)**	(55)	**4**	n/a	**–**	5	**(132)**	1
% ownership	**51.0**	51.00	**50.1**	n/a	**n/a**	n/a	**n/a**	n/a
Group's share of total comprehensive income/(loss)[1]	**(71)**	(28)	**2**	n/a	**–**	3	**(68)**	1
Adjustments on consolidation with Trust	**–**	–	**n/a**	n/a	**–**	–	**-**	–
Trust's share of profits/(losses) from equity accounted investments	**(71)**	(28)	**n/a**	n/a	**–**	3	**(97)**	(22)
Adjustments on consolidation with Stockland	**28**	64	**1**	n/a	**–**	–	**55**	83
Stockland's share of profits/(losses) from equity accounted investments	**(43)**	36	**3**	n/a	**–**	3	**(15)**	84

1 Totals may not add due to rounding.

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
Aura Co-venture	The Aura Co-venture develops the Aura masterplanned residential community in Sunshine Coast, QLD. It is a for-profit unincorporated joint operation domiciled in Australia.
Katalia Co-venture	The Katalia Co-venture develops the Cloverton masterplanned residential community in Kalkallo, VIC. It is a for-profit unincorporated joint operation domiciled in Australia.
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, VIC. It is a for-profit unincorporated joint operation domiciled in Australia.
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, VIC. It is a for-profit unincorporated joint operation domiciled in Australia.
Sienna Wood Co-venture	The Sienna Wood Co-venture develops the Sienna Wood masterplanned residential community in Hilbert, WA. It is a for-profit unincorporated joint operation domiciled in Australia.

25. Controlled entities

The following entities were 100% controlled during the current and prior years:

Controlled entities of Stockland Corporation Limited

Albert & Co Pty Ltd[1]	Stockland Development (Sub7) Pty Limited[1]
Armstrong Creek Pty Ltd[1]	Stockland Development Holding Trust
AW Bidco 1 Pty Limited[1]	Stockland Development Pty Limited[1]
AW Bidco 2 Pty Limited[1]	Stockland Eurofinance Pty Limited[1]
AW Bidco 4 Pty Limited[1]	Stockland Financial Services Pty Limited[1]
AW Bidco 5 Pty Limited[1]	Stockland Glam BidCo Pty Ltd[2]
AW Bidco 6 Pty Limited[1]	Stockland Highett Pty Limited
AW Bidco No. 7 Pty Limited	Stockland Highlands Pty Limited[1]
AW Bidco No. 8 Pty Limited	Stockland Kawana Waters Pty Limited[1]
AW Bidco No. 9 Pty Limited	Stockland Lake Doonella Pty Limited[1]
AW Bidco No. 10 Pty Limited	Stockland Land Lease Communities Holdings Pty Limited[1]
AW Bidco No. 11 Pty Limited	Stockland Land Lease Landlord Pty Limited[1]
AW Bidco No. 12 Pty Limited	Stockland Land Lease Management Pty Limited[1]
AW Bidco No. 13 (NSW) Pty Limited	Stockland Lensworth Glenmore Park Limited[1]
Baratheon Developments Pty Ltd	Stockland LLC Aura Pty Limited[1]
Compam Property Management Pty Limited	Stockland LLC B by Halcyon Trust
Eisha Pty Ltd	Stockland LLC Burpengary Trust
Enaard Pty Ltd	Stockland LLC Curlewis Trust
Endeavour (No. 2) Unit Trust	Stockland LLC Evergreen Trust
Glam Development Trust[2]	Stockland LLC General Pty Limited[1]
Glengar Capital Pty Limited	Stockland LLC Glades Trust
Glenmore Park Investments Pty Limited	Stockland LLC Greens Trust
Groves LLC Trust[2]	Stockland LLC Halcyon Dales Pty Limited[2]
Halcyon Constructions QLD Pty Ltd[1]	Stockland LLC Halcyon Ridge Pty Limited[2]
Halcyon Resales Pty Ltd[1]	Stockland LLC Halcyon Serrata Pty Limited[2]
Halcyon Resales Unit Trust	Stockland LLC Highlands Trust[2]
Halcyon TF Pty Ltd[1]	Stockland LLC Ilyarrie Trust[2]
Jimboomba Trust	Stockland LLC Lakeside Trust
JT Bid Co No. 1 Pty Limited	Stockland LLC Landing Trust
JT Bid Co No. 2 Pty Limited	Stockland LLC No. 2 Pty Limited[1]
LAB-52 Bricklet Pty Limited	Stockland LLC No.3 Pty Ltd[1]
LAB-52 Holdings Pty Limited	Stockland LLC No.4 Pty Ltd[1]
LAB-52 SMRTR Pty Limited	Stockland LLC Parks Trust
LAB-52 Yodel Pty Limited	Stockland LLC Peregian Beach Trust
Mayflower Investments Pty Ltd	Stockland LLC Piara Waters Trust
Merrylands Court Pty Limited	Stockland LLC Providence Pty Limited[1]
Mulgoa Nominees Pty Limited	Stockland LLC Pty Limited[1]
Northpoint No. 1 Trust	Stockland LLC Rendezvous Road Trust
Northpoint No. 2 Trust	Stockland LLC Rise Trust
Northpoint No. 3 Trust	Stockland LLC SLC SPV Pty Limited[1]
Northpoint No. 4 Trust	Stockland LLC St Germain Trust
Northpoint No. 5 Trust	Stockland LLC Vision Trust
Northpoint No. 6 Trust	Stockland LLC Waters Trust
Nowra Property Unit Trust	Stockland Management Limited
S1 Commercial Property Pty Limited	Stockland Mature Holding Trust
S1 Communities Pty Limited	Stockland Miami (Fund) Unit Trust

S2 Commercial Property Pty Limited	Stockland Miami (Non–Fund) Unit Trust
S2 Communities Pty Limited	Stockland Miami (QLD) Pty Limited[1]
S3 Commercial Property Pty Limited	Stockland MPC Hold Co Pty Ltd
S3 Communities Pty Limited	Stockland MPC Mid Co Pty Ltd
S4 Commercial Property Pty Limited	Stockland North Boambee Valley LLC Trust
S4 Communities Pty Limited	Stockland North Lakes Development Pty Limited[1]
S5 Commercial Property Pty Limited	Stockland North Lakes Pty Limited[1]
S5 Communities Pty Limited	Stockland Ormeau Trust
Stockland (Boardwalk Sub 2) Pty Limited	Stockland PR1 Trust
Stockland (Queensland) Pty. Limited[1]	Stockland PR2 Trust
Stockland (Russell Street) Pty Limited[1]	Stockland PR3 Trust
Stockland A.C.N 116 788 713 Pty Limited[1]	Stockland PR4 Trust
Stockland Aevum SPV Finance No. 1 Pty Limited	Stockland Property Management Pty Ltd[1]
Stockland Armstrong Creek LLC Trust	Stockland Retail Services Pty Limited[1]
Stockland Bells Creek Pty Limited[1]	Stockland Retain (Retirement) Pty Limited[1]
Stockland Berwick LLC Trust	Stockland Richmond Retirement Village Pty Limited
Stockland Birtinya Retirement Village Pty Limited[1]	Stockland RRP No. 1 Pty Ltd[1]
Stockland Buddina Pty Limited[1]	Stockland Scrip Holdings Pty Limited
Stockland Caboolture Waters Pty Limited[1]	Stockland Services Pty Limited[1]
Stockland Caloundra Downs Pty Limited[1]	Stockland Singapore Pte Ltd
Stockland Capital Partners Limited	Stockland South Beach Pty Limited[1]
Stockland Care Foundation Pty Limited	Stockland Syndicate No. 1 Trust
Stockland Care Foundation Trust	Stockland The Grove Retirement Village Pty Limited
Stockland CH Finance Pty Limited	Stockland Town Centres Pty Ltd
Stockland Communities HoldCo Pty Ltd[2]	Stockland Trust Management Limited
Stockland Communities Partnership HoldCo Pty Ltd[2]	Stockland Urban Development Pty Limited
Stockland Development (Holdings) Pty Limited[1]	Stockland Urban Development Sub 1 Pty Limited[2]
Stockland Development (NAPA NSW) Pty Limited[1]	Stockland Urban Development Sub 2 Pty Limited[2]
Stockland Development (NAPA QLD) Pty Limited[1]	Stockland Urban Development Sub 3 Pty Limited[2]
Stockland Development (NAPA VIC) Pty Limited[1]	Stockland WA (Estates) Pty Limited[1]
Stockland Development (PHH) Pty Limited[1]	Stockland WA Development (Realty) Pty Limited[1]
Stockland Development (PR1) Pty Limited	Stockland WA Development (Vertu Sub 1) Pty Limited
Stockland Development (PR2) Pty Limited	Stockland WA Development Pty Limited[1]
Stockland Development (PR3) Pty Limited	Stockland Wallarah Peninsula Management Pty Limited[1]
Stockland Development (PR4) Pty Limited	Stockland Wallarah Peninsula Pty Limited[1]
Stockland Development (Sub3) Pty Limited	Stockland Wholesale Funds Management Pty Limited[1]
Stockland Development (Sub4) Pty Limited	Stockland Willawong Industrial Pty Ltd
Stockland Development (Sub5) Pty Limited	Toowong Place Pty Ltd

1 These entities are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2024.
2 These entities were formed/incorporated or acquired in the current financial year.

Controlled entities of Stockland Trust

9 Castlereagh Street Unit Trust	Stockland CP Acquisition Trust
601 Pacific Highway HoldCo Trust[1]	Stockland CPR Industrial Trust
601 Pacific Highway JV Trust[1]	Stockland CRE Childcare Trust
601 Pacific Highway Trust[1]	Stockland CRE Holding Trust
Acinom Pty Ltd	Stockland CRE Medical Trust
ADP Trust	Stockland Direct Diversified Fund
Advance Property Fund	Stockland Direct Office Trust No. 4
Advance Property Fund No. 2	Stockland Direct Retail Trust No. 3
AVMW Pty Ltd	Stockland Eastern Creek Trust
Capricornia Property Trust	Stockland Finance Holdings Pty Limited[2]
Caitjan Pty Limited	Stockland Finance Pty Limited[2]
CP Trust No. 4 Trust	Stockland Gables Retail Trust
CP Trust No. 5 Trust	Stockland Gables Retail Trust 2[1]
CP Trust No. 6 Trust	Stockland Glam RRP Trust[1]
Endeavour (No. 1) Unit Trust	Stockland Harrisdale Trust
Eriwill Pty Limited	Stockland Industrial No. 1 Property 1 Trust
Faxrow Pty Limited	Stockland Industrial No. 1 Property 4 Trust
Flinders Industrial Property Trust	Stockland Industrial No. 1 Property 5 Trust
Flinders Industrial Property Subtrust (No 1)	Stockland Industrial No. 1 Property 6 Trust
Glam RRP Sub Trust[1]	Stockland Industrial No. 1 Property 7 Trust
GRRP LLC Beerwah Trust[1]	Stockland Industrial No. 1 Property 8 Trust
GRRP LLC Burpengary No 2 Trust[1]	Stockland Industrial No. 1 Property 9 Trust
GRRP LLC Caboolture Trust[1]	Stockland Industrial No. 1 Property 11 Trust
GRRP LLC Crystal Trust[1]	Stockland JV Town Centre Trust[1]
GRRP LLC Diamond Trust[1]	Stockland JV Trust
GRRP LLC Gold Coast Trust[1]	Stockland Kemps Creek Industrial Trust
GRRP LLC Maleny Trust[1]	Stockland Leppington Industrial Trust
GRRP LLC Pacific Paradise Trust[1]	Stockland Logistics Capital Partnership Trust
GRRP LLC Ruby Trust[1]	Stockland Logistics Partnership Trust[1]
GRRP LLC Sapphire Trust[1]	Stockland Logistics Trust
GRRP LLC Toowoomba Trust[1]	Stockland Marrickville Unit Trust
Hervey Bay Holding Trust	Stockland Mornington Unit Trust
Hervey Bay Sub Trust	Stockland Mt Atkinson Industrial Trust
Horlyd Pty Ltd	Stockland Mulgrave Unit Trust
Industrial Property Trust	Stockland North Ryde Unit Trust
Jimboomba Village Shopping Centre and Tavern Trust	Stockland Padstow Trust
Landdoc Pty Ltd	Stockland Padstow Unit Trust
Marinatas Pty Ltd	Stockland Parkinson Unit Trust
Mariste Pty Ltd	Stockland Quarry Road Trust
Mattlix Pty Ltd	Stockland Retail Holding Sub-Trust No. 1
Moncas Pty Ltd	Stockland Retail Holding Trust No. 1
Pallawell Pty Ltd	Stockland Richlands Unit Trust
Racjen Pty Ltd	Stockland RRP Holding Trust
Rigburn Pty Limited	Stockland Shellharbour JV Trust[1]
Sandtor Pty Ltd	Stockland Sienna Wood Retail Trust
SDOT4 Property#1 Trust	Stockland SLPT Holding Trust[1]
SDOT4 Property#2 Trust	Stockland St Marys Unit Trust
SDOT4 Property#3 Trust	Stockland Tingalpa Unit Trust
SDRT1 Property 3 Trust	Stockland Truganina Industrial Trust
SDRT3 Property # 1 Trust	Stockland Town Centre Holding Trust[1]

SDRT3 Property # 2 Trust	Stockland Town Centre Mid Trust[1]
SDRT3 Property # 3 Trust	Stockland Walker Street JV Trust[1]
Sequoia Victoria Trust	Stockland Walker Street Trust
Sequoia Victoria Trust No. 2	Stockland Wholesale Office Trust No. 1
Shellharbour Property HoldCo Trust[1]	Stockland Wholesale Office Trust No. 2
Shellharbour Property Trust	Stockland Willawong Industrial Trust
Stockland 161 Walker Street Trust	Stockland Willawong Industrial Trust No. 2
Stockland Altona Trust[1]	Stockland Willawong Industrial Trust No. 3
Stockland Baringa Shopping Centre Trust	Stockland Wonderland Drive Property Trust
Stockland Bayswater Unit Trust	Stockland Yatala Industrial Trust
Stockland Birtinya Shopping Centre Trust	Stockland Yennora Trust[1]
Stockland Botany Trust[1]	Sugarland Shopping Centre Trust
Stockland Brooklyn Industrial Trust	SWOT2 Sub Trust No. 1
Stockland Bundaberg Trust	SWOT2 Sub Trust No. 2
Stockland Castlereagh Street Trust	SWOT2 Sub Trust No. 3
Stockland Community Real Estate Trust	Tianmar Pty Ltd

1 These entities were formed/incorporated or acquired in the current financial year.
2 These entities are parties to the Deed of Cross Guarantee (Finance) as at 30 June 2024.

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 2024 and consolidated statement of comprehensive income for the year ended 30 June 2024, 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	2024	2023
Cash and cash equivalents	**78**	1
Receivables	**197**	193
Inventories	**808**	785
Other assets	**25**	46
Non-current assets held for sale	**100**	–
Current assets	**1,208**	1,025
Receivables	**55**	53
Inventories	**2,496**	2,584
Investment properties	**308**	584
Equity–accounted investments	**25**	15
Other financial assets	**–**	42
Property, plant and equipment	**11**	15
Intangible assets	**56**	62
Other assets	**9**	14
Non–current assets	**2,960**	3,369
Assets	**4,168**	4,394
Payables	**102**	174
Provisions	**225**	257
Current tax liabilities	**37**	30
Other liabilities	**105**	31
Current liabilities	**469**	492
Payables	**114**	140
Borrowings	**2,685**	2,834
Provisions	**147**	212
Other liabilities	**429**	429
Deferred tax liabilities	**28**	30
Non–current liabilities	**3,403**	3,645
Liabilities	**3,872**	4,137
Net assets	**296**	257
Issued capital	**1,311**	1,311
Reserves	**3**	3
Accumulated losses	**(1,018)**	(1,057)
Securityholders' equity	**296**	257

Summarised consolidated statement of comprehensive income

Year ended 30 June	Closed Group	
$M	2024	2023[1]
Profit before tax	**72**	152
Income tax	**(33)**	(78)
Profit after tax	**39**	74
Other comprehensive income	**–**	–
Total comprehensive income	**39**	74

1 Balances include the entities disposed in the sale of the Retirement Living Business on 29 July 2022 which were party to the Deed of Cross Guarantee for part of the year ended 30 June 2023.

Summarised movement in consolidated accumulated losses

As at 30 June	Closed Group	
$M	2024	2023
Opening balance	**(1,057)**	(487)
Adjustment for entities added/removed	**–**	(644)
Profit after tax	**39**	74
Accumulated losses at 30 June	**(1,018)**	(1,057)

27. Parent entity disclosures

$M	Stockland Corporation Limited 2024	Stockland Corporation Limited 2023	Stockland Trust 2024	Stockland Trust 2023
Results for the year ended 30 June				
Profit/(loss) for the year	**96**	(77)	**194**	206
Other comprehensive income	**–**	–	**4**	(2)
Total comprehensive income	**96**	(77)	**198**	204
Financial position as at 30 June				
Current assets	**2,570**	3,781	**207**	363
Assets[1]	**2,659**	3,834	**25,545**	24,472
Current liabilities	**37**	1,423	**10,943**	10,918
Liabilities	**1,675**	2,941	**15,602**	14,763
Net assets	**984**	893	**9,943**	9,709
Issued capital	**1,298**	1,298	**7,337**	7,342
Other Reserves	**(11)**	(6)	**134**	93
(Accumulated losses)/retained earnings	**(303)**	(399)	**2,472**	2,274
Equity	**984**	893	**9,943**	9,709

1 There were no intangible assets as at 30 June 2024 (2023: $nil).

Parent entity contingencies

There are no contingencies within either parent entity as at 30 June 2024 (2023: $nil).

Parent entity capital commitments

Neither parent entity has entered into any capital commitments as at 30 June 2024 (2023: $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 2024.

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	2024	2023[1]	2024	2023
Profit after tax	**305**	440	**194**	201
Adjustments for:				
Net impact on fair value hedges	**(1)**	10	**(1)**	10
Net impact on derivatives	**3**	(19)	**3**	(19)
Interest capitalised to investment properties	**(26)**	(19)	**(24)**	(18)
Net impact on sale of non–current assets	**11**	(13)	**6**	(5)
Net gain on other financial assets	**(1)**	(1)	**–**	–
DMF base fee earned, unrealised	**–**	(7)	**–**	–
Net additional/(release of) inventory impairment provision	**22**	26	**–**	–
Depreciation and amortisation	**16**	17	**–**	–
Straight–line rent adjustments	**25**	10	**24**	10
Net unrealised change in fair value of investment properties	**212**	256	**230**	288
Share of profits of equity-accounted investments, net of distributions received	**61**	97	**116**	110
Equity–settled security based payments	**18**	18	**16**	16
Other items	**(4)**	(2)	**(4)**	4
Adjustments for movements in:				
Receivables	**(112)**	(225)	**23**	51
Other assets	**28**	52	**16**	26
Inventories	**(255)**	(91)	**–**	–
Deferred tax liabilities	**(14)**	48	**–**	–
Current tax liabilities	**7**	30	**–**	–
Payables and other liabilities	**61**	(263)	**156**	(6)
Resident obligations (net of impact of village disposals)	**(2)**	2	**–**	–
Other provisions	**(240)**	(34)	**(152)**	(1)
Net cash flows from operating activities	**114**	332	**603**	667

1 Amounts for the year ended 30 June 2023 included cash flows relating to both continuing and discontinued operations. Net cash flows relating to discontinued operation have been disclosed in note 14B.

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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	**3,085**	**195**	**–**	**32**	**3,312**
Domestic medium term notes and commercial paper	**747**	**296**	**–**	**–**	**1,043**
Bank facilities	**75**	**300**	**–**	**–**	**375**
2024	**3,907**	**791**	**–**	**32**	**4,730**
Offshore medium term notes	3,087	(14)	1	11	3,085
Domestic medium term notes and commercial paper	840	(93)	–	–	747
Bank facilities	545	(470)	–	–	75
2023	4,472	(577)	1	11	3,907

1 Includes amortisation of capitalised transaction costs.

29. Commitments

Capital expenditure commitments

Commitments for acquisition of land and future development costs not recognised on balance sheet at reporting date are as follows:

As at 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Inventories	**679**	569	**–**	–
Investment properties	**298**	286	**298**	286
Capital expenditure commitments	**977**	855	**298**	286

The above commitments include capital expenditure commitments for joint ventures of $129 million (30 June 2023: $172 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 2024 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	2024	2023
Contingent liabilities	**515**	549

31. Related party disclosures

Year ended 30 June	Stockland		Trust	
$'000s	2024	2023	2024	2023
Responsible Entity fees	**134**	126	**–**	–
Development management and investment management fees	**52,123**	71,626	**–**	–
Property management, tenancy design and leasing fees	**1,260**	1,113	**–**	–
Rental income	**–**	–	**14,531**	14,569
Finance income	**–**	–	**308,414**	224,637
Revenue from related parties	**53,517**	72,865	**322,945**	239,206
Responsible Entity fees	**–**	–	**37,664**	37,560
Property management, tenancy design and leasing fees	**–**	–	**18,240**	26,389
Recoupment of expenses	**–**	–	**65,264**	72,114
Development management fee capitalised to investment property	**–**	–	**14,702**	6,285
Expenses to related parties	**–**	–	**135,870**	142,348

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 (2023: 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 $2,870 million (2023: $2,283 million) repayable in June 2030. Interest on the loan is payable monthly in arrears at interest rates within the range of 10.18% - 10.45% during the year ended 30 June 2024 (2023: 7.23% - 10.06%).

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 (for developments which commenced prior to 1 July 2016, the fee is calculated as 50% of the total valuation gain or loss on the completion of a development). Fees are paid by Stockland Trust 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 $54 million (2023: $73 million) were recognised for services provided.

Sales to capital partnerships

During the year, Stockland sold inventories to capital partnerships for $157 million (2023: $72 million).

32. Personnel expenses

Year ended 30 June	Stockland		Trust	
$M	2024	2023	2024	2023
Wages and salaries (including on–costs)	**288**	270	**–**	–
Equity–settled security based payment transactions	**18**	18	**–**	–
Contributions to defined contribution plans	**22**	18	**–**	–
Movement in annual and long service leave provisions	**3**	4	**–**	–
Personnel expenses	**331**	310	**–**	–

Personnel expenses

The total personnel expenses for the year was $331 million (2023: $310 million), which includes $18 million of equity-settled security based payment transactions (2023: $18 million).

Annual leave

Accrued annual leave is presented in current liabilities as Stockland does not have an unconditional right to defer settlement for any of these obligations. Based on past experience, Stockland expects all employees to take the full amount of accrued 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 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	2024	2023	2024	2023
Short term employee benefits	**10,522**	10,632	**–**	–
Post–employment benefits	**271**	256	**–**	–
Other long term benefits	**(4)**	72	**–**	–
Termination benefits	**854**	–	**–**	–
Security based payments	**4,582**	5,343	**–**	–
Key management personnel compensation	**16,225**	16,303	**–**	–

Information regarding individual Directors' and Executives' remuneration is provided in the remuneration report on pages 73 to 94 of the Annual report.

Other transactions with key management personnel

There are transactions between Stockland and entities with which key management personnel have an association. These transactions do not meet the definition of related parties since the key management personnel as individuals are not considered to have control or significant influence over the financial or operating activities of the respective non-Stockland entities. Furthermore, the terms and conditions of those transactions were no more favourable than those available, or might reasonably be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

34. Auditor's remuneration

Year ended 30 June	Stockland		Trust	
$000's	2024	2023	2024	2023
PricewaterhouseCoopers Australia				
Audit and review of financial report	**2,224**	2,053	**657**	625
Audit of unlisted property fund financial reports	**220**	213	**–**	–
Regulatory audit and assurance services	**534**	464	**389**	340
Remuneration for audit services	**2,978**	2,730	**1,046**	965
Other non–audit services	**47**	107	**–**	–
Remuneration for non–audit services	**47**	107	**–**	–
Auditor remuneration	**3,025**	2,837	**1,046**	965

Auditor's fees are paid by Stockland Development Pty Limited on behalf of Stockland, except for audit fees which are paid by certain 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 and the cost to acquire the treasury securities is recognised in the security based payments reserve by a transfer from treasury securities. Where rights are forfeited due to failure to satisfy a service or performance condition, the cumulative expense is reversed through profit or loss in the current year. The cumulative expenditure for rights forfeited due to market conditions is not reversed.

Hedging reserve

The hedging reserve captures both cash flow hedges and fair value hedges.

Cash flow hedging

The hedging reserve is used to record the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges. Refer to note 17.

Fair value hedging

The hedging reserve comprises the cumulative net change in the fair value of available for sale financial assets until the assets are derecognised or impaired.

36. Adoption of new and amended accounting standards

A. New and amended accounting standards adopted

AASB 17 Insurance Contracts

AASB 17 *Insurance Contracts* establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts to enable users of financial statements to assess the financial impact of those contracts. This standard is effective for annual reporting periods beginning on or after 1 January 2023. Stockland adopted AASB17 during the year with no material impact on adoption.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* provides clarity on the classification of liabilities as either current or non–current. The amendment requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. The amendment is effective for annual reporting periods beginning on or after 1 January 2023, as revised in AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date. Stockland adopted AASB2020-1 during the year with no material impact on adoption.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* updates the concept of materiality in the context of financial statement disclosures and the level of disclosure required as a result of changes in accounting policies and estimates. The amendment is effective for annual reporting periods beginning on or after 1 January 2023. Stockland adopted AASB 2021-2 during the year with no material impact on adoption.

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* modifies AASB 112 *Income Taxes* to clarify the treatment of deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. The amendment is effective for annual reporting periods beginning on or after 1 January 2023. Stockland adopted AASB2021-5 during the year with no material impact on adoption. Each future transaction will be assessed on a case by case basis.

AASB 2023-2 Amendments to Australian Accounting Standards – Definition of Accounting Estimates International Tax Reform – Pillar Two Model Rules

AASB 2023-2 *Amendments to Australian Accounting Standards – Definition of Accounting Estimates International Tax Reform – Pillar Two Model Rules* provides temporary relief from accounting for deferred taxes arising from the Organisation for Economic Cooperation and Development's (OECD's) international tax reform. The amendment is effective for annual periods beginning on or after 1 January 2023 that end on or after 30 June 2023. Stockland adopted AASB 2023-2 during the year with no material impact on adoption.

B. Accounting standards issued but not yet in effect

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

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* amends AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* to require additional disclosures of supplier finance arrangements. The amendment is effective for annual periods beginning on or after 1 January 2024. Stockland has assessed the revised definition and does not currently expect any material impact on adoption.

AASB Australian Reporting Standards - Disclosure of Climate-related Financial Information - Exposure Draft 1

The International Sustainability Standards Board (ISSB) is an initiative of the IFRS Foundation to establish a global framework for the disclosure of climate and sustainability information in financial reports. In June 2023, the ISSB released their first two sustainability standards, being IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.

Similar to the accounting standards issued by the International Accounting Standards Board (IASB) with which Stockland complies, these standards will not be mandatory until they are adopted by the Australian Accounting Standards Board. In October 2023, the AASB released Australian Sustainability Reporting Standards Exposure Draft 1 (ED SR1) *Disclosure of Climate-related Financial Information*. At this time, ED SR1 combines requirements of IFRS S1 and S2 into one standard with the goal of reducing duplication between the standards and focusing on climate related financial disclosures.

Stockland will continue to monitor the development of the Australian Sustainability Reporting Standards and, once finalised, will assess the impact of these standards. At this stage, Stockland expects the primary impacts of the standards to be:

1. An increase to climate-related risk and opportunity disclosures and their potential financial impact, and
2. A requirement to disclose forward-looking financial sensitivities based on climate scenarios and Stockland's response to those scenarios.

Refer to Stockland's Climate Transition Action Plan released alongside the 30 June 2023 Annual Report for Stockland's assessment of climate-related risks and opportunities, net zero targets, and strategy to achieve those targets.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements*. AASB 18 requires changes to the presentation of the statement of profit or loss to classify income and expenses into operating, investing and financing categories, with the introduction of defined subtotals operating profit and profit before financing and income taxes. AASB 18 also enhances guidance around aggregation principles within the primary financial statements and information disclosed in the notes, and requires management-defined performance measures used in public communications that are subtotals of income and expense to be reconciled to the subtotals required by AASBs. The standard is effective for annual periods beginning on or after 1 January 2027. Stockland expects AASB18 to lead to changes in the way information is presented in the primary financial statements in the financial report for the year ended 30 June 2028, however at this time does not anticipate any other impacts.

Consolidated Entity Disclosure Statement of Stockland Corporation Limited

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. 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,
- 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
- If the entity was a foreign resident, each jurisdiction in which the entity was a resident.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
Albert & Co Pty Ltd	Body corporate		100	Australia
Armstrong Creek Pty Ltd	Body corporate		100	Australia
AW Bidco 1 Pty Limited	Body corporate		100	Australia
AW Bidco 2 Pty Limited	Body corporate		100	Australia
AW Bidco 4 Pty Limited	Body corporate		100	Australia
AW Bidco 5 Pty Limited	Body corporate		100	Australia
AW Bidco 6 Pty Limited	Body corporate		100	Australia
AW Bidco No. 7 Pty Limited	Body corporate		100	Australia
AW Bidco No. 8 Pty Limited	Body corporate		100	Australia
AW Bidco No. 9 Pty Limited	Body corporate		100	Australia
AW Bidco No. 10 Pty Limited	Body corporate		100	Australia
AW Bidco No. 11 Pty Limited	Body corporate		100	Australia
AW Bidco No. 12 Pty Limited	Body corporate		100	Australia
AW Bidco No. 13 (NSW) Pty Limited	Body corporate		100	Australia
Baratheon Developments Pty Ltd	Body corporate		100	Australia
Compam Property Management Pty Limited	Body corporate		100	Australia
Eisha Pty Ltd	Body corporate		100	Australia
Enaard Pty Ltd	Body corporate		100	Australia
Endeavour (No. 2) Unit Trust	Trust		100	Australia
Glam Development Trust	Trust		100	Australia
Glengar Capital Pty Limited	Body corporate		100	Australia
Glenmore Park Investments Pty Limited	Body corporate		100	Australia
Groves LLC Trust	Trust		100	Australia
Halcyon Constructions QLD Pty Ltd	Body corporate		100	Australia
Halcyon Resales Pty Ltd	Body corporate	Trustee	100	Australia
Halcyon Resales Unit Trust	Trust		100	Australia
Halcyon TF Pty Ltd	Body corporate		100	Australia
Jimboomba Trust	Trust		100	Australia
JT Bid Co No. 1 Pty Limited	Body corporate		100	Australia
JT Bid Co No. 2 Pty Limited	Body corporate		100	Australia
LAB-52 Bricklet Pty Limited	Body corporate		100	Australia
LAB-52 Holdings Pty Limited	Body corporate		100	Australia

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
LAB-52 SMRTR Pty Limited	Body corporate		100	Australia
LAB-52 Yodel Pty Limited	Body corporate		100	Australia
Mayflower Investments Pty Ltd	Body corporate		100	Australia
Merrylands Court Pty Limited	Body corporate		100	Australia
Northpoint No. 1 Trust	Trust		100	Australia
Northpoint No. 2 Trust	Trust		100	Australia
Northpoint No. 3 Trust	Trust		100	Australia
Northpoint No. 4 Trust	Trust		100	Australia
Northpoint No. 5 Trust	Trust		100	Australia
Northpoint No. 6 Trust	Trust		100	Australia
Nowra Property Unit Trust	Trust		100	Australia
Mulgoa Nominees Pty Limited	Body corporate		100	Australia
S1 Commercial Property Pty Limited	Body corporate		100	Australia
S1 Communities Pty Limited	Body corporate		100	Australia
S2 Commercial Property Pty Limited	Body corporate		100	Australia
S2 Communities Pty Limited	Body corporate		100	Australia
S3 Commercial Property Pty Limited	Body corporate		100	Australia
S3 Communities Pty Limited	Body corporate		100	Australia
S4 Commercial Property Pty Limited	Body corporate		100	Australia
S4 Communities Pty Limited	Body corporate		100	Australia
S5 Commercial Property Pty Limited	Body corporate		100	Australia
S5 Communities Pty Limited	Body corporate		100	Australia
Stockland (Boardwalk Sub2) Pty Limited	Body corporate		100	Australia
Stockland (Queensland) Pty. Limited	Body corporate		100	Australia
Stockland (Russell Street) Pty Limited	Body corporate		100	Australia
Stockland A.C.N. 116 788 713 Pty Limited	Body corporate		100	Australia
Stockland Aevum SPV Finance No.1 Pty Limited	Body corporate		100	Australia
Stockland Armstrong Creek LLC Trust	Trust		100	Australia
Stockland Bells Creek Pty Limited	Body corporate		100	Australia
Stockland Berwick LLC Trust	Trust		100	Australia
Stockland Birtinya Retirement Village Pty Limited	Body corporate		100	Australia
Stockland Buddina Pty Limited	Body corporate		100	Australia
Stockland Caboolture Waters Pty Limited	Body corporate		100	Australia
Stockland Caloundra Downs Pty Limited	Body corporate		100	Australia
Stockland Capital Partners Limited	Body corporate	Trustee	100	Australia
Stockland Care Foundation Pty Limited	Body corporate	Trustee	100	Australia
Stockland Care Foundation Trust	Trust		100	Australia
Stockland CH Finance Pty Limited	Body corporate		100	Australia
Stockland Communities HoldCo Pty Ltd	Body corporate		100	Australia
Stockland Communities Partnership HoldCo Pty Ltd	Body corporate		100	Australia
Stockland Corporation Limited	Body corporate		n/a	Australia
Stockland Development (Holdings) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA NSW) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA QLD) Pty Limited	Body corporate		100	Australia
Stockland Development (NAPA VIC) Pty Limited	Body corporate		100	Australia
Stockland Development (PHH) Pty Limited	Body corporate		100	Australia
Stockland Development (PR1) Pty Limited	Body corporate	Trustee	100	Australia
Stockland Development (PR2) Pty Limited	Body corporate	Trustee	100	Australia
Stockland Development (PR3) Pty Limited	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 Development (PR4) Pty Limited	Body corporate	Trustee	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 Lake Doonella Pty Limited	Body corporate		100	Australia
Stockland Land Lease Communities Holding Pty Limited	Body corporate		100	Australia
Stockland Land Lease Landlord Pty Limited	Body corporate		100	Australia
Stockland Land Lease Management Pty Limited	Body corporate		100	Australia
Stockland Lensworth Glenmore Park Pty Limited	Body corporate		100	Australia
Stockland LLC Aura Pty Limited	Body corporate		100	Australia
Stockland LLC B by Halcyon Trust	Trust		100	Australia
Stockland LLC Burpengary Trust	Trust		100	Australia
Stockland LLC Curlewis Trust	Trust		100	Australia
Stockland LLC Evergreen Trust	Trust		100	Australia
Stockland LLC General Pty Limited	Body corporate		100	Australia
Stockland LLC Glades Trust	Trust		100	Australia
Stockland LLC Greens Trust	Trust		100	Australia
Stockland LLC Halcyon Dales Pty Limited	Body corporate		100	Australia
Stockland LLC Halcyon Ridge Pty Limited	Body corporate		100	Australia
Stockland LLC Halcyon Serrata Pty Limited	Body corporate		100	Australia
Stockland LLC Highlands Trust	Trust		100	Australia
Stockland LLC Ilyarrie 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		100	Australia
Stockland LLC No.4 Pty Ltd	Body corporate		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 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

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation and tax residency
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 PR1 Trust	Trust		100	Australia
Stockland PR2 Trust	Trust		100	Australia
Stockland PR3 Trust	Trust		100	Australia
Stockland PR4 Trust	Trust		100	Australia
Stockland Property Management Pty Ltd	Body corporate		100	Australia
Stockland Retail Services Pty Limited	Body corporate		100	Australia
Stockland Retain (Retirement) Pty Limited	Body corporate		100	Australia
Stockland Richmond Retirement Village Pty Limited	Body corporate		100	Australia
Stockland RRP No. 1 Pty Ltd	Body corporate		100	Australia
Stockland Scrip Holdings Pty Limited	Body corporate		100	Australia
Stockland Services Pty Limited	Body corporate		100	Australia
Stockland Singapore Pte Limited	Body corporate		100	Singapore
Stockland South Beach Pty Limited	Body corporate		100	Australia
Stockland Syndicate No. 1 Trust	Trust		100	Australia
Stockland The Grove Retirement Village Pty Limited	Body corporate		100	Australia
Stockland Town Centres Pty Ltd	Body corporate		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 3 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 Management 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		100	Australia
Toowong Place Pty Ltd	Body corporate		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 96 to 171, 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 2024 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 172 to 175 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 2024 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 2024, 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 2024.
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	**Tarun Gupta**
Chairman	Managing Director and CEO

Dated at Sydney, 22 August 2024

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Independent auditor's report

To the stapled securityholders of Stockland and Stockland Trust Group

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Stockland, being the consolidated stapled entity, which comprises Stockland Corporation Limited and its controlled entities, and Stockland Trust and its controlled entities (together the "Stockland Trust Group" or the "Trust") are in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial position of Stockland and the Stockland Trust Group as at 30 June 2024 and of their financial performance for the year then ended

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

What we have audited

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

- the consolidated balance sheet as at 30 June 2024
- 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 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of Stockland and the Stockland Trust Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the

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financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of Stockland and the Stockland Trust Group, their accounting processes and controls and the industry in which they operate.

Audit scope	*Key audit matters*
• Our audit focused on where Stockland and the Stockland Trust Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The audit team consisted of individuals with the appropriate skills and competencies needed for the audits, and this included industry expertise in real estate, as well as IT specialists, valuation, tax and treasury professionals.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit Committee: – Valuation of investment properties – Carrying value of inventory and cost of property developments sold • These are further described in the *Key audit matters* section of our report.

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 and were determined separately for Stockland and the Stockland Trust Group. Relevant amounts listed for each part of the stapled group represent balances as they are presented in the financial report and should not be aggregated. 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.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of investment properties *(Refer to note 7)*	
Stockland's ($10,098 million) and the Trust's ($9,697 million) investment property portfolio consisted primarily of Investment Management investment properties and Development investment properties at 30 June 2024.	Our procedures, amongst others, included: • we developed an understanding of Stockland and the Stockland Trust Group's processes and controls for determining the valuation of

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Key audit matter	*How our audit addressed the key audit matter*
Investment properties were valued at fair value as at reporting date using a combination of the income capitalisation, discounted cash flow and the direct comparison methods, as well as transaction prices where relevant. The value of investment properties was dependent on the valuation methodology adopted and the significant assumptions and inputs into the valuation model. Factors such as economic and operating conditions inform the reported valuations. Amongst others, the following assumptions were key in establishing fair value: • 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 and the general market uncertainty.	investment properties; • we assessed the scope, competence and objectivity of the valuation experts engaged by Stockland and the Stockland Trust Group to provide external valuations at reporting date; • we met with a sample of the valuation experts used by Stockland and the Stockland Trust Group to develop an understanding of their methodology, data and assumptions; • we compared the valuation methodology adopted by Stockland and the Stockland Trust Group with commonly accepted valuation methodologies used in the real estate industry for investment properties; • we 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; • we engaged PwC valuation experts to support in our assessment of the appropriateness of adopted capitalisation rates and discount rates, and related income assumptions with reference to market data and comparable transactions, where possible; • we agreed the fair value of each investment property to the valuation determined by the experts engaged by Stockland and the Stockland Trust Group or the Directors, as applicable; • we physically inspected a sample of investment properties; and • we 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 cost of property developments sold
(Refer to note 6)
Stockland Trust Group - this KAM is not applicable as the Trust does not hold inventory assets

Carrying value of inventory
Stockland has a portfolio of development projects that it develops for future sale which are classified as inventory ($4,049 million). 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 net realisable value is lower than its cost, the inventory project is written down to its net realisable value 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, amongst others, included:

- we 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;
- we 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. We also assessed the appropriateness of the interest capitalised;
- we agreed the carrying value of each of the projects to the accounting records and compared the carrying value to each project's NRV;
- we assessed the appropriateness of significant assumptions for a sample of inventory projects, including engaging PwC valuation experts to support in our assessment of the appropriateness of revenue and cost escalation assumptions;
- we agreed a sample of recorded settlements to the underlying sale contracts and recalculated the related margin percentage recognised;
- we physically inspected a sample of development projects; and
- we 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 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

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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 2024.

In our opinion, the remuneration report for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The Directors 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
22 August 2024

Securityholder information and key dates

Stockland Aura, Qld

Securityholders

As at 31 July 2024, there were **2,387,171,662** securities on issue and the top 20 are securityholders set out in the table below.

Securityholders	Number of securities held	per centage (per cent) of total securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	979,686,597	41.04
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	517,993,528	21.70
CITICORP NOMINEES PTY LIMITED	287,748,908	12.05
BNP PARIBAS NOMS PTY LTD	69,949,549	2.93
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	61,746,548	2.59
NATIONAL NOMINEES LIMITED	46,574,412	1.95
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	24,914,544	1.04
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	17,228,603	0.72
E G HOLDINGS PTY LIMITED	6,411,632	0.27
MUTUAL TRUST PTY LTD	6,047,500	0.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,534,866	0.23
BKI INVESTMENT COMPANY LIMITED	5,050,000	0.21
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	4,743,938	0.20
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,622,079	0.19
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,542,252	0.19
BNP PARIBAS NOMS (NZ) LTD	4,103,198	0.17
PALM BEACH NOMINEES PTY LIMITED	4,050,964	0.17
ARGO INVESTMENTS LIMITED	4,017,934	0.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,820,493	0.16
SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ESP ALLOCATED A/C>	3,755,123	0.16

Distribution of securityholders as at 31 July 2024

Number of securities held	Number of securityholders	Number of securities	per centage (per cent) of total securityholders
1 – 1,000	14,462	6,182,534	0.26
1,001 – 5,000	19,682	52,940,025	2.22
5,001 – 10,000	7,946	57,700,812	2.42
10,001 – 100,000	6,189	131,965,122	5.53
100,001 – over	193	2,138,383,169	89.58

There were 1,724 securityholders holding less than a marketable parcel (109) at close of trading on 31 July 2024.

Substantial securityholders as at 31 July 2024	Number of securities held
BlackRock Group (BlackRock Inc and Subsidiaries)	242,762,310
Vanguard Investments Australia Limited/Vanguard Group Inc.	230,280,527
State Street Corporate and subsidiaries	213,169,670

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

21 October 2024
Annual General Meeting

31 December 2024
Record date

19 February 2025
Half-year results announcement

30 June 2025
Record date

26 August 2025
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
- Christine O'Reilly
- Andrew Stevens
- Laurence Brindle
- Adam Tindall

Executive Directors

- Tarun Gupta – Managing Director and Chief Executive Officer

Company Secretary

- Katherine Grace

Auditor

PricewaterhouseCoopers

Share/unit registry

Computershare Investor Services Pty Limited
6 Hope Street, ERMINGTON, NSW, AUSTRALIA, 2115
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
$m	$ millions
AASBs or Accounting Standards	Australian Accounting Standards as issued by the Australian Accounting Standards Board
AFFO	Adjusted FFO
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investments Commission
Aspire Villages	Non–DMF product and a purpose–built neighbourhood exclusively for people aged over 55 years
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Board	Board of Directors of Stockland Corporation and STML
CCIRS	Cross currency interest rate swaps
CODM	Chief Operating Decision Maker as defined by AASB 8 Operating Segments
CPI	Consumer Price Index
CRE	Community real estate
CTAP	Climate transition action plan
DCF	Discounted cashflow
D-Life	Project development lifecycle
DPS	Distribution per security
DSTI	Deferred STI
EBIT	Earnings before interest and tax
ECL	Expected credit losses
EPS	Earnings per security
Executive Director	The Managing Director and Chief Executive Officer of Stockland, being Mr Tarun Gupta from 1 June 2021
FFO	Funds from operations. Determined with reference to the PCA guidelines.
FUM	Funds under management
Green Star	Green Star is the Green Building council of Australia's national rating system for buildings and fitouts
GST	Goods and services tax
IFRIC	IFRS Interpretation Committee
IFRS	International Financial Reporting Standards as issued by the International Financial Reporting Standards Board
IPUC	Investment properties under construction
IRR	Internal rate of return
IRS	Interest Rate Swap
KPI	Key performance indicators
LLC	Land Lease Communities
LTI	Long term incentives
MAT	Moving annual turnover
MTN	Medium term note
NABERS	National Australian built environment rating system
Nature positive	A systemic goal urging to halt and reverse nature loss measured from a baseline of 2020, through increasing the health, abundance, diversity and resilience of species, populations and ecosystems so that by 2030 nature is visibly and measurably on the path of recovery (Naturepositive.org).
NOI	Net operating income
NRV	Net realisable value

Term	Definition
PAYG	Pay as you go
Report	This Stockland Annual Report 2024
ROA	Return on assets
ROE	Return on equity
ROIC	Return on invested capital
SA	Serviced apartment
SaaS	Software as a service
SBTi	Science based targets initiative
Security	An ordinary stapled security in Stockland, comprising of one share in Stockland Corporation and one unit in Stockland Trust
Securities Plans	Employee securities plans which comprise the LTI, DSTI and $1,000 employee plans
Statutory profit	Profit as defined by Accounting Standards
SRRP	Stockland Residential Rental Partnership
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 consolidation of Stockland Corporation Group and Stockland Trust Group
Stockland Corporation or Company	Stockland Corporation Limited (ACN 000 181 733)
Stockland Corporation Group	Stockland Corporation and its controlled entities
Stockland Trust	Stockland Trust (ARSN 092 897 348)
Stockland Trust Group or Trust	Stockland Trust and its controlled entities
TCGF	Tax Control and Governance Framework
TTC	Tax Transparency Code
TSR	Total securityholder return
WALE	Weighted average lease expiry
WOL	Whole of Life accounting

Important notice

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