Appendix 4D

For the half year ended 31 December 2025
(previous corresponding period being the half year ended 31 December 2024)

Results for announcement to the market

		$M
Revenue from ordinary activities	**Up 23.2% to**	**1,248**
Net profit after tax attributable to securityholders	**Up 19.3% to**	**292**
Funds from operations attributable to securityholders	**Up 29.5% to**	**325**

STAPLING ARRANGEMENT

Stockland was established for the purpose of facilitating a joint quotation of Stockland Corporation Limited (ABN 43 000 181 733) and its controlled entities, and Stockland Trust (ARSN 092 897 348) and its controlled entities on the Australian Securities Exchange. Stockland Trust Management Limited (ABN 86 001 900 741) is the Responsible Entity of Stockland Trust.

The Interim Financial Report has been prepared based on a business combination of the parent entity, Stockland Corporation Limited and its controlled entities, and Stockland Trust and its controlled entities, in accordance with AASB 3 *Business Combinations*.

Dividends and distributions

	Amount per security	Franked amount per security	Record date	Payment date
Interim dividend/ distribution	**9.0 ¢**	**– ¢**	**31 December 2025**	**27 February 2026**

Other information

	31 December 2025	30 June 2025
Net tangible assets per security	**$4.25**	$4.22

Stockland gained control over the following entities in the period:

Name of entity	Date of change in control
Cook Cove Nominees No 2 Pty Ltd	4 July 2025
Kings Forest Estates Pty Limited	1 August 2025

Stockland lost control over the following entity in the period:

Name of entity	Date of change in control
Stockland LLC Halcyon Ridge Pty Limited	23 December 2025

The Stockland distribution reinvestment plan is in operation for the half year ended 31 December 2025. The last date for the receipt of an election notice for participation was 30 January 2026.

This report is based on the Stockland Interim Financial Report 2026 which has been reviewed by PwC.

The remainder of information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the Stockland Interim Financial Report 2026.

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

Interim Report 2026
6 months ended 31 December 2025

Stockland

A better way to live.

A better way to live

Acknowledgement 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.

A better way to live

Stockland's Interim 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 connected communities across Australia.

Our Interim 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 six months ended 31 December 2025 (1H26).

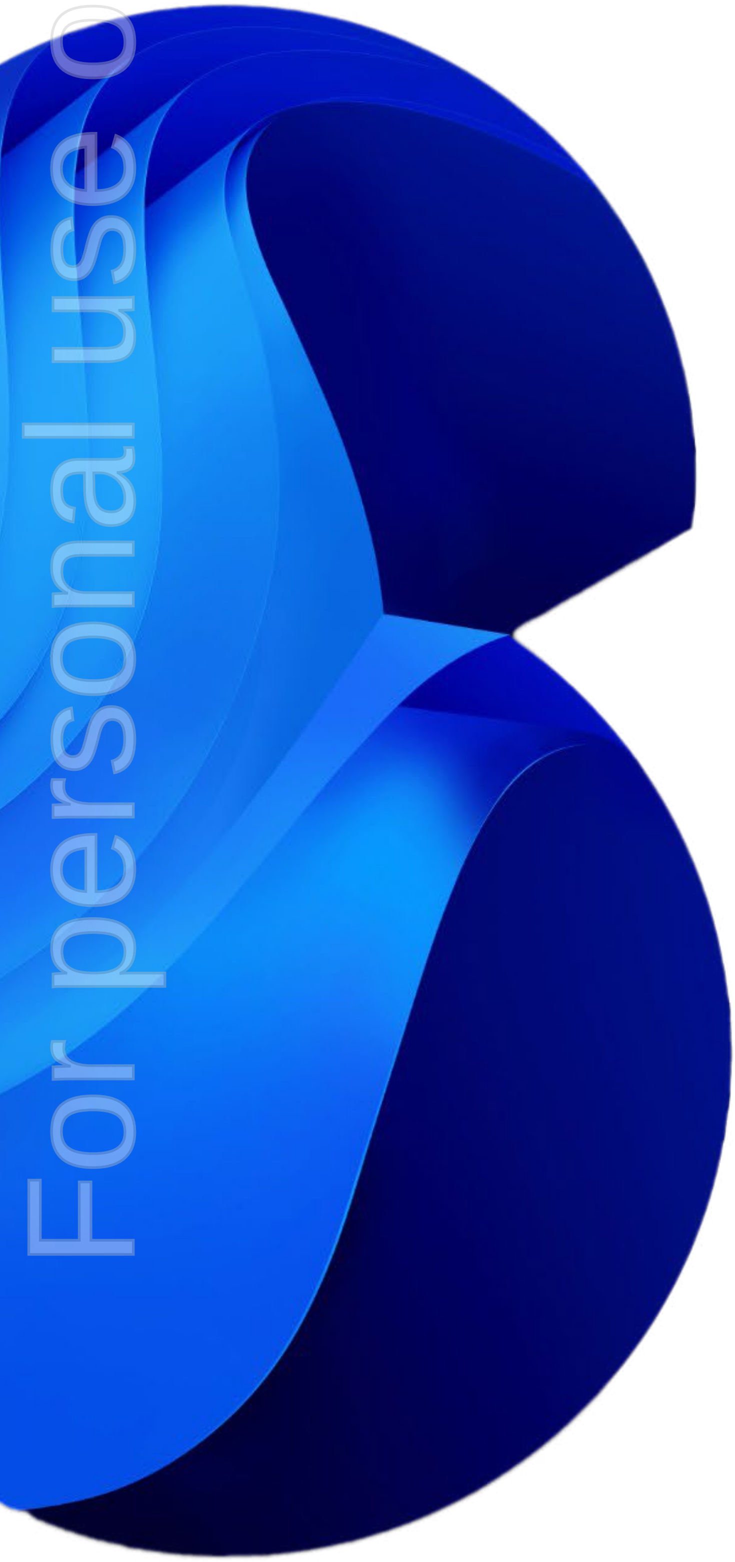
Corporate reporting suite

Our corporate reporting suite for the six month period includes:

- Interim report
- **Results Presentations**
- **Databook**

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 1H26 has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth).



Contents

Governance

At Stockland, we have implemented a governance framework that supports transparent decision-making, responsible leadership and effective oversight. Our Board applies a disciplined approach to strategy, risk management and corporate conduct supporting the effective operations of the Group.

Directors

The Directors of the Company and of the Responsible Entity at any time during or since the end of the half year (collectively referred to as the Directors) were:

Non-Executive Directors

- Mr Tom Pockett – Chairman
- Mr Stephen Newton (retired 16 October 2025)
- Ms Kate McKenzie
- Ms Melinda Conrad
- Mr Adam Tindall
- Mr Andrew Stevens
- Mr Laurence Brindle
- Mr Robert Johnston
- Mr Christopher Lawton
- Ms Penelope Winn

Executive Director

- Mr Tarun Gupta – Managing Director and Chief Executive Officer

Further detail on our governance and Board arrangements is located at **www.stockland.com.au/about-stockland/corporate-governance**.

Lead Auditor's Independence Declaration under *section 307C of the Corporations Act 2001 (Cth)*

The external auditor's independence declaration is set out on page 05 and forms part of the Directors' Report for the six months ended 31 December 2025.

Rounding off

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

Stockland Grandview, VIC

pwc

Auditor's Independence Declaration

As lead auditor of Stockland Corporation Limited's and Stockland Trust's financial reports for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial reports; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial reports.

JReilly

Jane Reilly
Partner
PricewaterhouseCoopers

Sydney
16 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Directors' declaration

This Report is made on 16 February 2026 in accordance with a resolution of the Directors and is signed for and on behalf of the Directors:

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Dated at Sydney, 16 February 2026

1H26 performance and outlook

Group performance[1]

During the six months to 31 December 2025 (1H26), we delivered a strong financial performance and drove a significant increase in production levels across our development platform.

Funds from Operations (FFO) for the period was $325 million, compared with $251 million in the prior corresponding period. FFO per security was 13.5 cents, up 28.6%.

The result was underpinned by a material uplift in Masterplanned Communities (MPC) settlement volumes, along with higher Development fee income, and a strong underlying performance from the Logistics and Town Centre portfolios.

We delivered strong earnings growth while managing near-term earnings dilution associated with asset disposals over FY25 and an increase in overheads as we invest in capability and platform expansion for future growth.

Statutory profit of $292 million compares with $245 million for 1H25, with the result for 1H26 including a positive net investment property revaluation movement of $81 million[2].

Our Investment Management portfolio delivered FFO of $296 million, broadly in line with the prior corresponding period, reflecting operational growth and the benefit of project completions, offset by the prior period disposal and transfer of Logistics assets into new partnerships.

The portfolio delivered comparable[3] growth of 3.7% underpinned by positive comparable growth across all portfolios, particularly Logistics and Town Centres.

The Development segment delivered FFO of $106 million, up from $36 million on the prior corresponding period with a significantly higher contribution from MPC as well as increased management income from partnerships.

We are progressing final documentation to establish the previously announced data centre partnership with EdgeConneX and post balance date we were pleased to expand our relationship with an existing investor by forming a new 50/50 partnership in the Land Lease sector[4]. The new Land Lease partnership will be seeded with two existing development assets with an initial gross asset value of approximately $200 million.

Cashflow

Operating cash flow was $(315) million for 1H26. This reflects an increased level of development spend for MPC and LLC during the half in line with higher levels of production, along with the material second half weighting of MPC and LLC settlement receipts. We expect a materially stronger operating cash flow result in the second half of FY26.

Distributions

As previously advised, from FY26, the Board will target a distribution payout of between 60% and 80% of FFO. The distribution for 1H26 is 9.0 cents per security, compared with 8.0 cents per security in 1H25. The distribution payout ratio for the half is 67%. We expect the FY26 distribution to be in line with FY25 at 25.2 cents per security.

Stockland Highlands, VIC

[1] Comparative period the six months ended 31 December 2024, unless otherwise stated.
[2] Represents net valuation change for six months to 31 December 2025. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
[3] Excludes acquisitions, divestments, and assets under development.
[4] Transaction remains subject to final implementation steps.

Capital management

We finished the period in a strong financial position with gearing at 28.1%, within the Group's target range of 20% to 30%. We expect gearing to moderate toward the midpoint of our target range by 30 June 2026.

We maintained significant headroom under our financial covenants, and strong investment grade credit ratings of A-/stable and A3/stable.

Our weighted average cost of debt was 5.2%[1] for 1H26 compared with 5.3% for FY25 and is expected to average 5.3%[2] for FY26. The weighted average debt maturity sits at 4.8 years compared with 4.6 years at 30 June 2025. The fixed hedge ratio averaged 74% during 1H26 compared with 76% for 1H25.

Our strong balance sheet position and available liquidity of $2.1 billion at 31 December 2025 provides funding flexibility for the Group and we continue to actively recycle capital toward attractive growth opportunities and to partner with third-party capital from leading global investors. The Distribution Reinvestment Plan (DRP) remained in place for 1H26.

Investment Management[3]

The Investment Management segment delivered FFO of $296 million, broadly in line with the prior corresponding period. The result reflects strong operational growth and increased earnings from new project completions across each of the portfolios, including two logistics facilities in QLD; two workplace buildings at MPark and the Stockland Gables Town Centre (all in NSW); and a childcare centre in QLD which forms part of the Communities Real Estate (CRE) portfolio. This was offset by the prior period transfer of assets into new partnerships and asset disposals, both in Logistics.

The portfolio recorded comparable[4] growth of 3.7%, primarily driven by another strong performance from the Logistics portfolio, continued growth from Town Centres, and positive contributions from Communities Rental Income and Workplace. Positive releasing spreads were achieved across each of our Logistics, Workplace and Town Centre portfolios.

Investment Management net overheads increased as a result of investments in capability across the business along with growth of the operational Land Lease platform.

Approximately 29% of the Investment Management portfolio (by value) was independently revalued during 1H26 resulting in a 0.8% or $81 million[5] increase on the portfolio's 30 June 2025 book value.

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

Logistics

The ~$3.5 billion Logistics portfolio contributed FFO of $85 million, down 5.1% on the prior corresponding period, with new project completions and strong operational growth more than offset by ~$289 million of prior period strategic disposals and the transfer of ~$400 million of assets into new partnerships.

Two new logistics facilities, Carole Park Distribution Centre and 182–202 Bowhill Road, Willawong (both in QLD), were completed adding a combined ~138,000 sqm to the portfolio. Both assets are 100% leased.

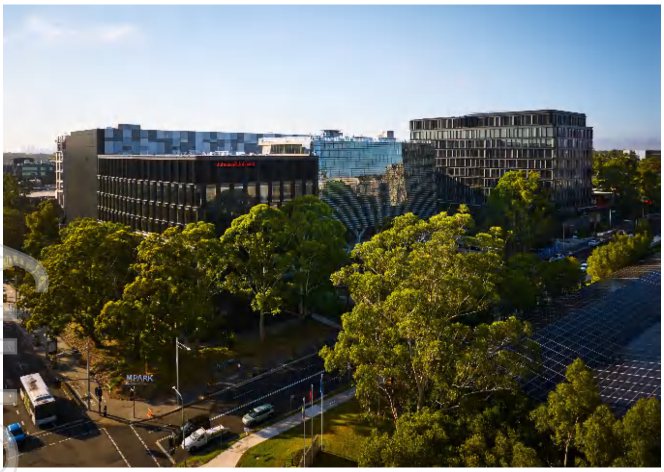
Strong comparable[4] FFO growth of 7.0% was recorded, supported by re-leasing spreads of 32.0%[6] and high occupancy[7] of 96.8%, as well as ~226,000 sqm of new leases and renewals negotiated during the period.

The portfolio's 3.3 year WALE[7] includes shorter lease terms for brownfield redevelopment assets with new leases negotiated during the period averaging 5.2[7] years.

A net valuation gain of $47 million[8], or 1.4% was recorded for the portfolio. Overall, there was limited capitalisation rate movement with the uplift being driven largely by development completions as well as continued rental growth.

Carole Park Distribution Centre, QLD

1 Average over the 12 months to 30 June 2025.
2 Assuming average BBSW of ~3.8% over FY26.
3 Comparative period, the six months ended 31 December 2024, unless otherwise stated.
4 Excludes acquisitions, divestments and assets under development.
5 Represents net valuation change for six months to 31 December 2025. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
6 Re-leasing spreads on new leases and renewals negotiated over the period.
7 By income.
8 Represents net valuation change for the six months to 31 December 2025. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.



MPark, NSW

Workplace

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

The portfolio delivered FFO of $58 million, up 3.6% on the prior corresponding period, with the increase primarily underpinned by the completion of the final two buildings at Stage 1 of MPark, NSW.

Comparable[9] FFO growth was 1.1%, driven by full occupancy at 16 Giffnock Avenue, Macquarie Park, NSW and the inclusion of two recently stabilised buildings at MPark, NSW.

Re-leasing spreads on new leases and renewals negotiated during the period averaged 6.3% with favourable leasing transactions at Piccadilly, NSW and Durack, WA.

Portfolio occupancy[10] was 86.8% and the WALE[10] has increased to 6.1 years boosted by a prior period 12-year lease transaction at 16 Giffnock Avenue, Macquarie Park, NSW. New leases during the period averaged 5.9 years.

The value of the portfolio declined by $42 million[11], or 2.4%, reflecting a combination of softening of capitalisation rates and weaker metropolitan office transactions.

Town Centres

The ~$4.8 billion Town Centres portfolio delivered FFO of $164 million, up from $158 million in 1H25 reflecting operational growth across the portfolio and the completion of Stockland Gables in NSW.

Comparable[12] FFO growth was 3.2% supported by strong re-leasing spreads[13] of 3.3% marking nine consecutive reporting periods of positive spreads for the portfolio. Specialty occupancy costs[14] were 15.1%.

Total comparable Moving Annual Turnover (MAT) grew by 3.6%, adjusted for a 53-week prior period of sales for major tenants, with specialties, mini majors and majors each contributing to the growth. Comparable specialty MAT sales were up 3.5% on the back of an improved tenancy remix that attracted strong brands as well as stronger market conditions.

The portfolio continues to benefit from its more than 70% weighting to essentials-based categories, while sales for discretionary categories, such as leisure, homewares and Jewellery have continued to show improvement. Portfolio occupancy[15] remains high at 99.0%.

The valuation of the Town Centres portfolio increased 1.6%, or $74 million[16], with a weighted average capitalisation rate of 6.3%.

Communities Rental Income

Communities Rental Income increased to $12 million, up 10.0% on the prior corresponding period. The result was driven by prior period development completions in the Communities Real Estate (CRE) portfolio and a higher number of LLC operational homesites.

The CRE portfolio comprises 17 established assets and includes Childcare and Community Centres, with ~$0.5 billion[17] of identified development pipeline opportunities underpinning future growth.

Investment Management Fee Income

The Investment Management portfolio generated $14 million of fee income for the period, compared with $13 million for 1H25. The result reflects higher resale commissions from the LLC portfolio as well as higher property management fees and ongoing fees from the establishment of two new Logistics partnerships in FY25.

Development[18]

The Development segment delivered FFO of $106 million, up from $36 million in the prior corresponding period. The result was underpinned by a strong performance from the MPC business, along with higher fees from partnerships.

Net overheads increased 18.8%, reflecting the expansion of the MPC platform as well as increased activation during the period.

9 Excludes acquisitions, divestments and assets under development.
10 By income. Excludes Walker Street, North Sydney complex and 601 Pacific Highway, St Leonards, NSW.
11 Represents net valuation change for the six months to 31 December 2025. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
12 Excludes acquisitions, divestments and assets under development. Comparative 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. Excludes Stockland Piccadilly and Stockland Gables, both in NSW.
13 Rental growth on stable portfolio on an annualised basis.
14 Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
15 Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2025.
16 Represents net valuation change for the six months to 31 December 2025. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
17 Forecast end value on completion, subject to relevant approvals.
18 Comparative period, the six months ended 31 December 2024, unless otherwise stated.

Halcyon Bayside, QLD. Artist's impression, subject to change

Masterplanned Communities

The MPC business delivered Development FFO of $163 million, compared with $76 million in 1H25.

We achieved 3,168[1] lot settlements, up ~60% on the prior corresponding period with growth driven by the recently expanded portfolio and strong underlying conditions across most markets.

As previously guided, we expect settlement volumes to be significantly weighted to 2H26, albeit with a slightly smaller weighting than in FY25. Our FY26 settlement target remains at 7,500 – 8,500 lots.

By volume, the proportion of lots settled in Joint Ventures or Project Development Agreements for the period was 57%, primarily reflecting a greater number of lots being settled within the Stockland Supalai Residential Communities Partnership (SSRCP).

The development operating margin for 1H26 was 18.1% versus 14.2% in 1H25. This reflects strong price growth in the QLD and WA markets offset by a mix shift to lower margin projects and volume weighting to 2H26.

Net sales volumes for the period were up 87% to 4,441 compared with 2,371 in 1H25. A strong increase in New South Wales in 2Q26 primarily reflects the timing of releases, with volumes expected to remain constrained by supply and affordability challenges. Queensland continues to see strong demand and price growth with the business accelerating production to meet demand. Similarly, Western Australia has seen price growth supported by new launches. Victoria saw further improvement in enquires and sales throughout 2Q26 coupled with reduced incentives being offered, however the pace of recovery remains variable across corridors.

Default rates are now in line with long run averages, with cancellation rates falling, including in Victoria where cancellation rates are normalising from elevated levels.

Two strategic acquisitions on capital efficient terms have continued to transform the portfolio with first settlements from the 4,390 lot Kings Forest, NSW (acquired in 2H25) during the period, along with the addition of ~460 lots at South Morang, VIC.

The business ended the period with 5,458 contracts on hand including more than 1,100 contracts scheduled to settle beyond FY26. The average pricing for contracts on hand is slightly above 1H26 settlements, reflecting underlying price growth, partly offset by project and geographic mix.

Land Lease Communities

The LLC business delivered Development FFO of $23 million, down from $31 million in the prior corresponding period, largely due to no transfers into partnerships during the period and a strong 2H26 weighting to settlement volumes reflecting the timing of first settlements from new communities launched in FY25.

The business recorded 254 home settlements for the half, broadly in line with 1H25. The development operating profit margin of 16.9% was down from 21.8% reflecting the mix of settlements from lower margin projects and increased marketing costs associated with newly launched communities. For FY26, we expect an LLC development margin in the low 20% range.

Net sales volumes of 493 homes were up 81% compared with the prior corresponding period, reflecting increased project activation and strong customer demand for our quality product offering.

Two communities were launched in 1H26, Halcyon Yandina and Halcyon Bayside, both in QLD with both communities very well received in the market. Following the strategic decision to dispose of Halcyon Ridge in Toowoomba, QLD the business is now trading from 16 projects with a further project anticipated to launch in 2H26.

1 Includes 1,809 settlements under joint venture/project development agreements (1H25: 975).

Contracts on hand at the end of the period were up 60% to 637 and held at a slightly higher average price point compared with 1H26 settlement pricing, providing strong visibility of 2H26 settlements.

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

Commercial Development

There was no contribution to Group FFO in 1H26 from Commercial Development, reflecting a second half weighting to build to sell development completions.

As at 31 December 2025, Stockland's Commercial Development pipeline had an estimated end value of ~\$16 billion[2], comprising ~\$9.7 billion[2] in Logistics, ~\$5.1 billion[2] in Mixed Use/Workplace ~\$0.7 billion[2] in Town Centres and ~\$0.5 billion[2] in Community Real Estate.

We have approximately \$1.2 billion[2] of commercial development projects under construction, including ~\$800 million[2] of logistics assets, which are ~96% pre-leased. Three Neighbourhood Centre assets are underway across WA and QLD, with further centres in planning or future stage. Future pipeline growth is expected as MPC and LLC communities mature.

Leveraging our cross-sector masterplanning capabilities, power was secured[3] at 72 – 76 Cherry Lane, Laverton Nth, VIC and Brooklyn Distribution Centre, VIC. Together with the power secured at MPark, Stage 2 in NSW, this brings the total power secured across the three projects to 450MW.

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 1H26, development-related fees increased by ~44% to \$33 million, reflecting growth in partnerships, underpinned by the Stockland Supalai Residential Communities Partnership.

Outlook

Our 1H26 result demonstrates that the disciplined execution of our strategy is driving strong operational and financial outcomes.

Over the last few years, we have reweighted the business toward sectors where we have deep capability and that benefit from long-term structural tailwinds.

While the interest rate environment adds some variability to near-term conditions, it is this structural underpinning that gives us high conviction in the outlook for our platforms.

We are on track to deliver a step-change in settlement volumes in FY26 for both MPC and LLC, along with higher production volumes across our Commercial Development pipeline.

We expect commercial development activity to become a more material driver of returns in future periods.

While driving growth, we remain focused on risk management, capital efficiency, and sustainability.

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

Gables Town Centre, NSW

[2] Forecast end value on completion and subject to relevant approvals where applicable. Excludes potential valuation uplift from data centre development.
[3] Subject to documentation.

Financial report for the half year ended 31 December 2025

Gables Town Centre, NSW

Consolidated statement of comprehensive income

Half year ended 31 December		Stockland		Trust	
$M	Note	2025	2024	2025	2024
Revenue	1	**1,248**	1,013	**347**	361
Cost of property developments sold:					
• land and development		**(613)**	(467)	**–**	–
• capitalised interest		**(53)**	(32)	**–**	–
• utilisation of provision for impairment of inventories	6	**21**	5	**–**	–
Investment property expenses		**(114)**	(110)	**(115)**	(113)
Share of profits/(losses) of equity–accounted investments	16	**83**	6	**69**	(25)
Management, administration, marketing and selling expenses		**(263)**	(210)	**(19)**	(20)
Net change in fair value of investment properties	7	**32**	105	**31**	110
Net reversal of impairment of inventories	6	**5**	8	**–**	–
Net loss on other financial assets		**(2)**	–	**–**	–
Net loss on sale of other non–current assets		**(6)**	(11)	**(2)**	–
Finance income		**6**	10	**170**	153
Finance expense		**(51)**	(47)	**(136)**	(123)
Net loss on financial instruments		**(9)**	(44)	**(9)**	(45)
Transaction costs		**(1)**	(2)	**–**	–
Profit before tax		**283**	224	**336**	298
Income tax benefit		**9**	21	**–**	–
Profit after tax attributable to securityholders of Stockland		**292**	245	**336**	298
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		**1**	2	**1**	2
Cash flow hedges – reclassified to profit or loss		**–**	9	**–**	9
Other comprehensive income/(loss)		**1**	11	**1**	11
Total comprehensive income/(loss)		**293**	256	**337**	309
Basic earnings per security (cents)	3	**12.1**	10.3	**13.9**	12.5
Diluted earnings per security (cents)	3	**12.0**	10.2	**13.8**	12.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at		Stockland		Trust	
$M	Note	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Cash and cash equivalents		**376**	647	**121**	392
Receivables	8	**633**	506	**119**	126
Inventories	6	**2,271**	1,687	**–**	–
Other financial assets		**94**	127	**94**	127
Current tax assets		**58**	16	**–**	–
Other assets		**152**	125	**115**	101
Non-current assets held for sale	11	**78**	8	**70**	–
Current assets		**3,662**	3,116	**519**	746
Receivables	8	**192**	266	**4,334**	3,569
Inventories	6	**3,338**	2,707	**–**	–
Investment properties	7	**9,374**	9,502	**8,988**	9,123
Equity–accounted investments	16	**1,789**	1,629	**1,247**	1,081
Other financial assets		**173**	215	**156**	198
Property, plant and equipment		**127**	129	**1**	1
Intangible assets		**50**	51	**–**	–
Other assets		**80**	128	**70**	119
Non–current assets		**15,123**	14,627	**14,796**	14,091
Assets		**18,785**	17,743	**15,315**	14,837
Payables	9	**770**	1,028	**383**	584
Borrowings	12	**1,350**	1,058	**1,350**	1,058
Development provisions	6	**287**	315	**36**	42
Other financial liabilities		**10**	9	**10**	9
Other liabilities	10	**517**	170	**19**	53
Current liabilities		**2,934**	2,580	**1,798**	1,746
Payables	9	**263**	158	**–**	–
Borrowings	12	**4,320**	4,121	**4,320**	4,121
Development provisions	6	**138**	221	**–**	–
Other financial liabilities		**93**	59	**93**	59
Deferred tax liabilities		**60**	55	**–**	–
Other liabilities	10	**632**	364	**26**	26
Non–current liabilities		**5,506**	4,978	**4,439**	4,206
Liabilities		**8,440**	7,558	**6,237**	5,952
Net assets		**10,345**	10,185	**9,078**	8,885
Issued capital		**8,783**	8,694	**7,469**	7,391
Reserves		**53**	56	**146**	149
Retained earnings/undistributed income		**1,509**	1,435	**1,463**	1,345
Securityholders' equity		**10,345**	10,185	**9,078**	8,885

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

Consolidated statement of changes in equity

Attributable to securityholders of Stockland

$M	Note	Issued capital	Reserves: Security based payments	Reserves: Cash flow hedges	Retained earnings	Equity
Balance at 1 July 2024		**8,644**	**48**	**(12)**	**1,213**	**9,893**
Profit for the period		–	–	–	245	245
Other comprehensive income, net of tax		–	–	11	–	11
Total comprehensive income		–	–	11	245	256
Dividends and distributions	4	–	–	–	(191)	(191)
Securities issued under DRP		–	–	–	–	–
Security based payment expense		–	11	–	–	11
Acquisition of treasury securities		(27)	–	–	–	(27)
Securities vested under security plans		17	(17)	–	–	–
Other movements		(10)	(6)	–	(191)	(207)
Balance at 31 December 2024		8,634	42	(1)	1,267	9,942
Balance at 1 July 2025		**8,694**	**58**	**(2)**	**1,435**	**10,185**
Profit for the period		**–**	**–**	**–**	**292**	**292**
Other comprehensive income, net of tax		**–**	**–**	**1**	**–**	**1**
Total comprehensive income		**–**	**–**	**1**	**292**	**293**
Dividends and distributions	4	**–**	**–**	**–**	**(218)**	**(218)**
Securities issued under DRP		**123**	**–**	**–**	**–**	**123**
Security based payment expense		**–**	**15**	**–**	**–**	**15**
Acquisition of treasury securities		**(53)**	**–**	**–**	**–**	**(53)**
Securities vested under security plans		**19**	**(19)**	**–**	**–**	**–**
Other movements		**89**	**(4)**	**–**	**(218)**	**(133)**
Balance at 31 December 2025		**8,783**	**54**	**(1)**	**1,509**	**10,345**

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

			Reserves				
$M	Note	Issued capital	Security based payments	Cash flow hedges	Other	Undistri-buted income	Equity
Balance at 1 July 2024		**7,347**	**47**	**(12)**	**95**	**1,260**	**8,737**
Profit for the period		–	–	–	–	298	298
Other comprehensive income, net of tax		–	–	11	–	–	11
Total comprehensive income		–	–	11	–	298	309
Distributions	4	–	–	–	–	(191)	(191)
Securities issued under DRP		–	–	–	–	–	–
Security based payment expense		–	8	–	–	–	8
Acquisition of treasury securities		(23)	–	–	–	–	(23)
Securities vested under security plans		15	(15)	–	–	–	–
Other movements		(8)	(7)	–	–	(191)	(206)
Balance at 31 December 2024		7,339	40	(1)	95	1,367	8,840
Balance at 1 July 2025		**7,391**	**56**	**(2)**	**95**	**1,345**	**8,885**
Profit for the period		**–**	**–**	**–**	**–**	**336**	**336**
Other comprehensive income, net of tax		**–**	**–**	**1**	**–**	**–**	**1**
Total comprehensive income		**–**	**–**	**1**	**–**	**336**	**337**
Distributions	4	**–**	**–**	**–**	**–**	**(218)**	**(218)**
Securities issued under DRP		**107**	**–**	**–**	**–**	**–**	**107**
Security based payment expense		**–**	**13**	**–**	**–**	**–**	**13**
Acquisition of treasury securities		**(46)**	**–**	**–**	**–**	**–**	**(46)**
Securities vested under security plans		**17**	**(17)**	**–**	**–**	**–**	**–**
Other movements		**78**	**(4)**	**–**	**–**	**(218)**	**(144)**
Balance at 31 December 2025		**7,469**	**52**	**(1)**	**95**	**1,463**	**9,078**

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

Consolidated statement of cash flows

Half year ended 31 December		Stockland		Trust	
$M	Note	2025	2024	2025	2024
Receipts in the course of operations (including GST)		**1,443**	1,327	**389**	447
Payments in the course of operations (including GST)		**(1,477)**	(1,296)	**(171)**	(211)
Payments for land		**(135)**	(106)	**–**	–
Distributions received from equity–accounted investments		**12**	61	**12**	17
Interest received		**6**	10	**170**	152
Interest paid		**(136)**	(122)	**(136)**	(122)
Tax paid		**(28)**	(61)	**–**	–
Net cash flows from operating activities		**(315)**	(187)	**264**	283
Proceeds from sale of investment properties		**28**	232	**159**	231
Payments for and development of investment properties		**(111)**	(156)	**(69)**	(117)
Payments for plant, equipment and software		**(3)**	(4)	**–**	–
Payments for investments (including equity–accounted)		**(160)**	(262)	**(117)**	(42)
Repayments from/(extension of) loans to related entities		**44**	–	**(766)**	(728)
Net cash flows from investing activities		**(202)**	(190)	**(793)**	(656)
Payments for treasury securities under security plans		**(53)**	(27)	**(46)**	(23)
Payments for land under supplier finance arrangements		**(5)**	–	**–**	–
Proceeds from borrowings		**2,726**	1,466	**2,726**	1,466
Repayments of borrowings		**(2,132)**	(879)	**(2,132)**	(879)
Dividends and distributions paid		**(290)**	(396)	**(290)**	(396)
Net cash flows from financing activities		**246**	164	**258**	168
Net movement in cash and cash equivalents		**(271)**	(213)	**(271)**	(205)
Cash and cash equivalents at the beginning of the period		**647**	719	**392**	516
Cash and cash equivalents at the end of the period		**376**	506	**121**	311

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

Notes to the financial report

Basis of preparation

In this section

This section sets out the basis upon which Stockland's interim 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 ASIC Corporations (Financial Reporting by Stapled Entities) Instrument 2023/673, 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 half year ended 31 December 2025.

Statement of compliance

This financial report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. It does not include all of the notes normally included in the annual financial report, and should be read in conjunction with the annual financial report of Stockland as at and for the year ended 30 June 2025.

All specific accounting policies applied by Stockland and the Trust in the interim financial report are the same as those applied in the annual financial report as at and for the year ended 30 June 2025, with the exception of amended Accounting Standards and Interpretations commencing 1 July 2025, which have been adopted where applicable. The financial position as at 31 December 2025 and the performance for the period ended on that date have not been impacted by the adoption of these Accounting Standards and Interpretations. Refer to note 21 for further details of the Accounting Standards and Interpretations adopted in the period.

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.

Comparative figures have been restated where appropriate to ensure consistency of presentation throughout the financial report.

Net current asset deficiency position

The Trust has a prima facie net current asset deficiency of $1,279 million (30 June 2025: $1,000 million). Net current asset deficiencies in the Trust primarily arise due to the intergroup loan receivable which is classified as a non-current asset.

The Trust generated positive cash flows from operations of $264 million during the period. Undrawn bank facilities of $1,745 million (refer to note 12) 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.

Results for the period

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

Half year ended $M	Development	Investment Management	Other	Stockland	Trust
31 December 2025					
Development revenue[1]	**834**	**–**	**–**	**834**	**–**
Management revenue[2]	**48**	**17**	**–**	**65**	**–**
Property revenue - outgoings recoveries[3]	**–**	**47**	**–**	**47**	**42**
Revenue from contracts with customers	**882**	**64**	**–**	**946**	**42**
Property revenue - leases	**–**	**302**	**–**	**302**	**305**
Statutory revenue	**882**	**366**	**–**	**1,248**	**347**
Amortisation of lease incentives	**–**	**44**	**–**	**44**	
Straight–line rent	**–**	**(7)**	**–**	**(7)**	
Share of revenue from equity accounted investments[4]	**233**	**41**	**–**	**274**	
Segment revenue	**1,115**	**444**	**–**	**1,559**	
31 December 2024					
Development revenue[1]	611	–	–	611	–
Management revenue[2]	25	14	–	39	–
Property revenue - outgoings recoveries[3]	–	34	–	34	30
Revenue from contracts with customers	636	48	–	684	30
Property revenue - leases	–	329	–	329	331
Statutory revenue	636	377	–	1,013	361
Amortisation of lease incentives	–	33	–	33	
Straight–line rent	–	(2)	–	(2)	
Share of revenue from equity accounted investments[4]	89	22	–	111	
Segment revenue	725	430	–	1,155	

1 Development revenue is recognised under AASB 15 Revenue from Contracts with Customers at the point in time when control of the asset passes to the customer, or over time as the performance obligations are met.
2 Management revenue is recognised under AASB 15 Revenue from Contracts with Customers at the point in time when the service is provided, or over time as the service is provided.
3 Revenue related to outgoings recoveries is recognised under AASB 15 over time in the accounting period in which the performance obligations are met.
4 Operating segment information in note 2B for equity accounted investments is reported in each line item proportional to the Group's interest in the investments.

Property revenue includes $3 million (31 December 2024: $4 million) of contingent rents billed to tenants. Contingent rents are derived from the tenants' revenues and represent 0.9% (31 December 2024: 1.0%) of gross lease income.

2. Operating segments

Chief Operating Decision Maker (CODM)

The CODM is a management function which makes decisions regarding the allocation of resources and assesses the performance of the operating segments of an entity.

Stockland's CODM is comprised of five members of the Stockland senior leadership team who collectively perform this function, being the Managing Director and Chief Executive Officer, the Chief Financial Officer, the CEO Development, the CEO Investment Management, and the Chief Investment Officer.

Reportable Segments

Stockland has three reportable segments:

- Development – Develops a range of assets including residential properties, commercial properties and mixed-use assets. Assets which are developed are either trading assets which are sold on completion, or are held for the purpose of producing rental income, capital appreciation, or both, and will be transferred to the Investment Management segment once operational;
- Investment Management – Invests in, manages, and leases 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)

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 period. 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

Half year ended 31 December	Stockland	
$M	2025	2024
FFO	**325**	251
Adjust for:		
Amortisation of lease incentives	**(39)**	(29)
Amortisation of lease fees	**(6)**	(5)
Straight–line rent	**(1)**	–
Net change in fair value of investment properties	**32**	105
Net loss on financial instruments	**(9)**	(44)
Net loss on other financial assets	**(2)**	–
Net loss on sale of other non–current assets	**(6)**	(11)
Net reversal of impairment of inventories	**5**	8
Non-FFO income tax benefit	**9**	21
Adjustments relating to equity accounted investments[1]	**3**	(39)
Other one–off costs[2]	**(19)**	(12)
Profit after tax	**292**	245

1 Adjustments relating to equity accounted investments include fair value movements on investment properties, the net impact of capitalised borrowing costs included in FFO on a look-through basis, amortisation of lease incentives and fees, and straight-line rent.
2 Other one-off costs related to significant transactions, one-off provisions and integration costs.

2B. FFO and AFFO

The contribution of each reportable segment to FFO, and AFFO for Stockland, is summarised as follows:

Half year ended $M	Development	Investment Management	Other	Stockland
31 December 2025				
Development revenue	**1,065**	**–**	**–**	**1,065**
Management revenue	**50**	**16**	**–**	**66**
Property revenue	**–**	**428**	**–**	**428**
Segment revenue	**1,115**	**444**	**–**	**1,559**
Segment EBIT	**170**	**296**	**–**	**466**
Interest expense in cost of sales[1]	**(64)**	**–**	**–**	**(64)**
Finance income	**–**	**–**	**10**	**10**
Finance expense	**–**	**–**	**(36)**	**(36)**
Unallocated corporate and other expenses	**–**	**–**	**(51)**	**(51)**
FFO[2]	**106**	**296**	**(77)**	**325**
Maintenance capital expenditure				**(22)**
Incentives and leasing costs[3]				**(42)**
AFFO				**261**
31 December 2024				
Development revenue	700	–	–	700
Management revenue	25	14	–	39
Property revenue	–	416	–	416
Segment revenue	725	430	–	1,155
Segment EBIT	70	298	–	368
Interest expense in cost of sales[1]	(35)	–	–	(35)
Finance income	–	–	13	13
Finance expense	–	–	(48)	(48)
Unallocated corporate and other expenses	–	–	(47)	(47)
FFO[2]	36	298	(82)	251
Maintenance capital expenditure				(14)
Incentives and leasing costs[3]				(31)
AFFO				206

1 Interest expense in cost of sales in Development includes Stockland's share of interest expense in cost of sales from equity accounted investments of $11 million (31 December 2024: $3 million).
2 Development FFO includes share of profits from equity-accounted investments of $36 million (31 December 2024: $29 million) and Investment Management FFO includes share of profits from equity-accounted investments of $22 million (31 December 2024: $9 million).
3 Expenditure incurred on incentives and leasing costs during the year excluding assets under construction.

2C. Balance sheet by operating segment

The balance sheet of each reportable segment for Stockland is summarised as follows:

As at $M	Development	Investment Management	Other	Stockland
31 December 2025				
Real estate related assets[1,2]	**6,697**	**10,361**	**120**	**17,178**
Other assets	**764**	**102**	**741**	**1,607**
Assets	**7,461**	**10,463**	**861**	**18,785**
Borrowings	**–**	**–**	**5,670**	**5,670**
Other liabilities	**2,199**	**231**	**340**	**2,770**
Liabilities	**2,199**	**231**	**6,010**	**8,440**
Net assets/(liabilities)	**5,262**	**10,232**	**(5,149)**	**10,345**
30 June 2025				
Real estate related assets[1,2]	5,561	10,186	123	15,870
Other assets	858	178	837	1,873
Assets	6,419	10,364	960	17,743
Borrowings	–	–	5,179	5,179
Other liabilities	1,897	445	37	2,379
Liabilities	1,897	445	5,216	7,558
Net assets/(liabilities)	4,522	9,919	(4,256)	10,185

1 Includes non–current assets held for sale, inventories, investment properties, equity–accounted investments and certain other assets.
2 Includes equity–accounted investments of $1,018 million (30 June 2025: $882 million) in Investment Management and $771 million (30 June 2025: $747 million) in Development. Refer to note 16 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.

Half year ended 31 December	Stockland		Trust	
	2025	2024	2025	2024
Profit after tax attributable to shareholders ($M)	**292**	245	**336**	298
WANOS used in calculating basic EPS	**2,408,874,758**	2,382,635,408	**2,408,874,758**	2,382,635,408
Basic EPS (cents)	**12.1**	10.3	**13.9**	12.5
Effect of rights and securities granted under security plans[1]	**25,374,609**	22,584,562	**25,374,609**	22,584,562
WANOS used in calculating diluted EPS	**2,434,249,367**	2,405,219,970	**2,434,249,367**	2,405,219,970
Diluted EPS (cents)	**12.0**	10.2	**13.8**	12.4

1 Rights and securities granted under security plans are only included in diluted EPS where Stockland is meeting performance hurdles for contingently issuable security based payment rights.

4. Dividends and distributions

Stockland Corporation Limited

There were no dividends from Stockland Corporation Limited during the current or previous financial periods. The dividend franking account balance as at 31 December 2025 is $121 million based on a 30% tax rate (30 June 2025: $105 million). This amount includes an adjustment for franking debits that are expected to arise from the finalisation of the FY25 income tax return.

Stockland Trust

For the current period, the interim distribution is paid solely out of the Trust and therefore the franking percentage is not relevant.

	Date of payment		Cents per security		Total amount ($M)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interim distribution	**27 February 2026**	28 February 2025	**9.0**	8.0	**218**	191
Total distribution			**9.0**	8.0	**218**	191

Basis for distribution

Stockland's distribution policy is to pay 60% to 80% of FFO on an annual basis over time. The payout ratio for the current and comparative periods is summarised as follows:

Half year ended 31 December	Note	2025	2024
FFO ($M)[1]	2	**325**	251
Weighted average number of securities used in calculating basic EPS	3	**2,408,874,758**	2,382,635,408
FFO per security (cents)		**13.5**	10.5
Distribution per security for the year (cents)		**9.0**	8.0
Payout ratio		**67%**	76%

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 period

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 period 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 periods.

Operating assets and liabilities

In this section

This section shows the real estate and other operating assets of Stockland, and the operating liabilities incurred by Stockland.

6. Inventories

Keeping it simple

A Whole of Life (WOL) methodology is applied to calculate the margin percentage over the life of each project. All costs, including those costs spent to date and those forecast in the future, are allocated proportionally in line with revenue for each lot to achieve a WOL margin percentage. The WOL margin percentage, and therefore allocation of costs, can change over the life of the project as revenue and cost forecasts are updated.

The determination of the WOL margin percentage requires significant judgement in estimating future revenues and costs and can change over the life of the project as revenue and cost forecasts are updated. The WOL margin percentages are regularly reviewed and updated in project forecasts across the reporting period to ensure these estimates reflect market conditions through the cycle.

	Stockland					
As at	31 December 2025			30 June 2025		
$M	Current	Non-current	Total	Current	Non-current	Total
Completed inventory						
Cost of acquisition	**63**	**–**	**63**	93	–	93
Development and other costs	**363**	**–**	**363**	421	–	421
Interest capitalised	**30**	**–**	**30**	40	–	40
Total completed inventory[1]	**456**	**–**	**456**	554	–	554
Development work in progress						
Cost of acquisition	**–**	**101**	**101**	–	101	101
Development and other costs	**–**	**103**	**103**	–	85	85
Interest capitalised	**–**	**4**	**4**	–	1	1
Impairment provision	**–**	**(2)**	**(2)**	–	(2)	(2)
Apartments	**–**	**206**	**206**	–	185	185
Cost of acquisition	**278**	**59**	**337**	76	81	157
Development and other costs	**199**	**2**	**201**	119	5	124
Interest capitalised	**18**	**4**	**22**	9	7	16
Commercial Property and Mixed Use	**495**	**65**	**560**	204	93	297
Cost of acquisition	**243**	**82**	**325**	149	172	321
Development and other costs	**318**	**22**	**340**	164	150	314
Interest capitalised	**44**	**7**	**51**	23	17	40
Land Lease Communities	**605**	**111**	**716**	336	339	675
Cost of acquisition	**414**	**2,034**	**2,448**	350	1,281	1,631
Development and other costs	**226**	**725**	**951**	195	677	872
Interest capitalised	**75**	**247**	**322**	50	206	256
Impairment provision	**–**	**(50)**	**(50)**	(2)	(74)	(76)
Masterplanned Communities	**715**	**2,956**	**3,671**	593	2,090	2,683
Total development work in progress	**1,815**	**3,338**	**5,153**	1,133	2,707	3,840
Inventories	**2,271**	**3,338**	**5,609**	1,687	2,707	4,394

1 Comprises Masterplanned Communities inventory of $390 million (30 June 2025: $517 million), Land Lease Communities inventory of $66 million (30 June 2025: $37 million).

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

As at 31 December 2025

$M	Stockland
Opening balance	78
Amounts utilised	**(21)**
Reversal of provisions previously recorded	**(7)**
Additional provisions created	**2**
Balance at the end of the period	**52**

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.

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 of likely movements at 31 December 2025.

Stockland	Sales price	Average 3 year price growth[1]	1 year sales rate	Cost
$M	**5% decrease**	**0%**	**25% reduction**	**5% increase**
Additional impairment charge on inventories:				
• Apartments	–	–	–	–
• Commercial Property and Mixed Use	–	N/A	N/A	–
• Land Lease Communities	(45)	N/A	N/A	(14)
• Masterplanned Communities	(7)	(24)	(1)	(1)

1 The average 3 year price growth underpinning the 31 December 2025 impairment assessment is 3.8%.

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	31 December 2025			30 June 2025		
$M	Current	Non–current	Total	Current	Non–current	Total
Development cost provisions[1]	**287**	**138**	**425**	315	221	536
Development cost provisions	**287**	**138**	**425**	315	221	536

1 Includes $86 million (30 June 2025: $109 million) of provisions relating to investment properties. $36 million (30 June 2025: $42 million) of the investment property provisions are recorded in Stockland Trust.

As at 31 December 2025	
$M	Stockland
Opening balance	536
Additional provisions	**21**
Amounts utilised	**(132)**
Balance at the end of the period	**425**

The development cost provisions reflect obligations as at 31 December 2025 that arose as a result of past events. This balance includes deferred land options and cost to complete provisions for both active and traded out projects. They are determined by discounting the expected future cash outflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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:

- Communities 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: predominantly essentials-based community shopping centres in suburban and regional locations.
- Workplace: office buildings and campuses predominantly in metropolitan business hubs.

Segments

Investment properties managed as operating assets are reported in the Investment Management segment and are included in note 7.A.

Investment properties under development are reported in the Development segment and are included in note 7.B.

Where an investment property has both an operating and development component the reporting is split between segments, with the operating component reported under the Investment Management segment and the development component reported under the Development segment. When an investment property or a component of investment property enters redevelopment it will transfer to the Development segment. Similarly, when an investment property or a component of investment property is completed and begins to earn rental income it will transfer to the Investment Management segment.

Transfers between Investment Properties and Inventories

Inventories comprise properties being developed on a build to sell basis, while investment properties comprise properties being developed on a build to hold basis. Management frequently reviews the highest and best use of Stockland's portfolio and at times may change how it intends to treat a property or a portfolio of properties. Where an investment property development is changed to be undertaken on a build to sell basis, including for sales into existing or planned partnerships, it will be transferred to inventory with a cost base equivalent to fair value on the date of transfer.

Conversely, where an inventory development is changed to be undertaken on a build to hold basis, it will be transferred to investment property at the carrying value immediately prior to transfer, and will subsequently be held at fair value.

Properties being developed for sale into partnerships are held as inventory, including a limited number of properties which have recently achieved practical completion and are earning rental income with a pending imminent sell-down to a partnership. Generally, Stockland will not hold completed rental income-earning properties in inventory beyond a 12-month period following practical completion, and will transfer those properties to investment property earlier in the case that sell-down plans change or the market is unlikely to support a sell-down in the near-term.

Specific considerations for LLC

For Land Lease Communities, the landowning entity at each community operates and retains ownership of the land on which the homes sit and the common amenities at each community, while the homes, which are built on site, are engineered to be relocatable and remain the property of the residents. Residents are entitled to the total capital gain or loss upon sale of the home and are not required to pay departure costs. The costs to build the homes are recognised within inventory and allocated to cost of sales using the WOL methodology described in note 6. The land retained by the landowning entity at each community is recognised at fair value within investment property. Changes in the fair value of the land arising from development activities are recognised in FFO, generally occurring on settlement of the home. Any subsequent changes in fair value are excluded from FFO. The community facilities are initially recognised at cost in investment property, and are included in the fair value.

As at		Stockland		Trust	
$M	Note	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Investment properties - Investment Management	7.A	**9,051**	9,075	**8,850**	8,869
Investment properties - Development	7.B	**323**	427	**138**	254
Investment properties		**9,374**	9,502	**8,988**	9,123

Subsequent costs

Stockland recognises in the carrying amount of an investment property the cost of replacing part of that investment property if it is probable that the future economic benefits embodied within the item will flow to Stockland and the cost can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

A property interest under a lease is classified and accounted for as an investment property on a property-by-property basis when Stockland holds it to earn rental income or for capital appreciation or both.

Lease incentives

Lease incentives provided by Stockland to lessees are included in the measurement of fair value of investment property and are treated as separate assets. Such assets are amortised over the respective periods to which the lease incentives apply using a straight-line basis.

Disposal of revalued assets

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal and is recognised in profit or loss in the year of disposal.

7A. Investment properties - Investment Management

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Town Centres	**4,718**	4,633	**4,649**	4,565
Logistics	**3,537**	3,458	**3,537**	3,458
Workplace	**1,805**	1,771	**1,791**	1,758
Land Lease Communities	**438**	412	**240**	189
Communities Real Estate	**131**	105	**89**	90
Sundry properties	**41**	47	**21**	19
Book value of Investment Management investment properties	**10,670**	10,426	**10,327**	10,079
Less amounts classified as:				
• property, plant and equipment	**(130)**	(130)	**–**	-
• non–current assets held for sale	**(78)**	(8)	**(70)**	(1)
• other assets (including lease incentives and fees)	**(151)**	(156)	**(147)**	(154)
• other assets (including lease incentives and fees) attributable to equity–accounted investments	**(13)**	(10)	**(13)**	(10)
• other receivables (straight–lining of rental income)	**(63)**	(64)	**(60)**	(63)
• other receivables (straight–lining of rental income) attributable to equity–accounted investments	**(27)**	(23)	**(27)**	(22)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**10,208**	10,035	**10,010**	9,829
Less: Stockland's share of investment properties held by equity–accounted investments	**(1,157)**	(960)	**(1,160)**	(960)
Investment properties	**9,051**	9,075	**8,850**	8,869
Net carrying value movements				
Opening balance	**9,075**	9,449	**8,869**	9,249
Acquisitions	**–**	1	**–**	–
Expenditure capitalised	**30**	85	**27**	73
Net transfers (to)/from Development	**10**	245	**(7)**	252
Transfers to non–current assets held for sale	**(70)**	–	**(70)**	–
Movement in ground leases of investment properties	**–**	(1)	**–**	(1)
Disposals	**(26)**	(963)	**–**	(963)
Net change in fair value	**32**	259	**31**	259
Balance at the end of the period	**9,051**	9,075	**8,850**	8,869

7B. Investment properties - Development

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Logistics under development	**792**	381	**701**	301
Land Lease Communities under development	**221**	256	**181**	218
Workplace under development	**22**	230	**22**	229
Town Centres under development	**23**	18	**1**	4
Other properties under development	**37**	40	**–**	–
Book value of Development investment properties	**1,095**	925	**905**	752
Less amounts classified as:				
• cost to complete provision	**(20)**	(35)	**(15)**	(35)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**1,075**	890	**890**	717
Less: Stockland's share of investment properties held by equity–accounted investments	**(752)**	(463)	**(752)**	(463)
Investment properties	**323**	427	**138**	254
Net carrying value movement				
Opening balance	**427**	649	**254**	448
Acquisitions	**–**	20	**–**	20
Expenditure capitalised	**73**	204	**36**	163
Net transfers (to)/from Investment Management	**(10)**	(245)	**7**	(252)
Transfers to non–current assets held for sale	**–**	(3)	**–**	–
Transfers to inventory	**(167)**	(80)	**–**	–
Disposals	**–**	(79)	**(159)**	(86)
Net change in fair value	**–**	(39)	**–**	(39)
Balance at the end of the period	**323**	427	**138**	254

7C. Fair value measurement, valuation techniques and inputs

The adopted valuations (both internal and external) for investment properties are a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method, and transaction prices where relevant.

Based on available information at 31 December 2025 and information arising since that date about conditions at that date, and the economic and operating conditions evolving since, the Directors have determined that relevant and available information has been incorporated into the reported valuations.

The techniques used to fair value Stockland's investment properties have not changed since 30 June 2025. For further explanation of the techniques used and inputs applied, refer to the 30 June 2025 annual financial report.

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	31 December 2025	30 June 2025
Development investment properties					
Properties under development[1]	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$165 - $689**	$165 - $573
			10 year average market rental growth	**3.46 - 4.00%**	3.25 - 3.45%
			Adopted discount rate	**7.25%**	7.00 - 7.25%
			Adopted terminal yield	**4.25 - 5.50%**	5.75 - 6.75%
			Adopted capitalisation rate on completion	**4.25 - 5.50%**	5.50 - 6.50%
Investment Management investment properties					
Communities Real Estate	Level 3	Income capitalisation method	Net market rent (per place p.a.)[2]	**$2,705 - $4,396**	$2,705 - $4,396
			Capitalisation rate	**4.75 - 6.50%**	4.75 - 6.50%
Land Lease Communities	Level 3	DCF and income capitalisation method	Net market rent (per lot p.a.)	**$8,210 - $10,512**	$8,178 - $10,564
			Adopted capitalisation rate	**5.00%**	5.00%
			Terminal yield	**5.25 - 5.50%**	5.25%
			Discount rate	**6.75 - 7.00%**	6.75 - 7.00%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$114 - $213**	$112 - $225
			10 year average market rental growth	**3.17 - 3.72%**	3.15 - 3.60%
			Adopted capitalisation rate	**5.25 - 5.88%**	5.25 - 6.00%
			Adopted terminal yield	**5.38 - 6.13%**	5.50 - 6.25%
			Adopted discount rate	**6.75 - 7.55%**	7.00 - 7.50%
Town Centres	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$199 - $741**	$198 - $722
			10 year average specialty market rental growth	**2.49 - 3.09%**	2.67 - 3.81%
			Adopted capitalisation rate	**5.75 - 7.00%**	5.75 - 7.00%
			Adopted terminal yield	**6.00 - 7.25%**	6.00 - 7.25%
			Adopted discount rate	**7.00 - 7.75%**	7.00 - 7.75%
Workplace	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$414 - $1,085**	$411 - $1,056
			10 year average market rental growth	**3.05 - 3.96%**	2.77 - 4.02%
			Adopted capitalisation rate	**6.75 - 9.00%**	4.75 - 9.00%
			Adopted terminal yield	**7.00 - 9.25%**	5.00 - 9.25%
			Adopted discount rate	**7.50 - 8.50%**	7.00 - 8.50%

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

The sensitivity of key drivers to further fair value movements has been analysed across the carrying value of investment properties at 31 December 2025. Investment properties valuations remain subject to market-based assumptions on discount rates, capitalisation rates, market rents and incentives. While it is unlikely that these reported drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the reported fair value. They do not represent management's estimate of likely movements at 31 December 2025.

Stockland	Capitalisation rate		Discount rate		Net operating income	
$M	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	5% decrease	5% increase
Fair value gain/(loss) on Investment Management investment properties:						
• Communities Real Estate	5	(5)	2	(2)	(5)	5
• Land Lease Communities	10	(10)	4	(3)	(10)	10
• Logistics	159	(145)	59	(58)	(168)	168
• Town Centres	209	(191)	89	(87)	(250)	250
• Workplace	46	(43)	21	(20)	(65)	65
Fair value gain/(loss) on Investment Management investment properties	429	(394)	175	(170)	(498)	498

Impact of climate-related events on property valuations

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

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

8. Receivables

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Trade receivables[1]	**270**	134	**8**	13
Allowance for expected credit loss	**(2)**	(5)	**(3)**	(6)
Net current trade receivables	**268**	129	**5**	7
GST receivables	**64**	35	**1**	1
Other receivables	**93**	100	**55**	51
Receivables due from related entities	**200**	231	**48**	54
Allowance for expected credit loss	**(2)**	(2)	**–**	–
Net other receivables	**355**	364	**104**	106
Straight–lining of rental income	**10**	13	**10**	13
Current receivables	**633**	506	**119**	126
Straight–lining of rental income	**53**	51	**50**	50
Other receivables[2]	**139**	215	**–**	–
Receivables due from related entities	**–**	–	**4,292**	3,526
Allowance for expected credit loss	**–**	–	**(8)**	(7)
Non–current receivables	**192**	266	**4,334**	3,569

1 Lease receivables from tenants total $8 million (30 June 2025: $13 million).
2 Non-current other receivables includes deferred settlements on sales and loans to partnerships.

Expected credit losses

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance under the expected credit loss (ECL) model. The ECL model has not materially changed since 30 June 2025. For further explanation of the ECL approach, refer to the 30 June 2025 annual financial report.

The loss allowances for trade receivables and the intergroup loan as at 31 December 2025 reconcile to the opening loss allowances as follows:

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Opening ECL balance	**7**	8	**13**	12
Provision raised during the year	**2**	3	**3**	5
Provision released during the year	**(5)**	(4)	**(5)**	(4)
Closing ECL balance	**4**	7	**11**	13

Receivables due from related entities

The Trust has applied the ECL model under AASB 9 *Financial Instruments* to its unsecured intergroup loan receivable from Stockland, repayable in 2030. While there has been no history of defaults, and the loan is considered to be low credit risk, an impairment provision determined as the 12-month ECL has been recorded at balance date. Management has determined that there has not been a significant increase in credit risk on the intergroup loan since its inception as the Corporation maintains a strong capital position, forecasts positive cash flows, and has sufficient assets that are capable of generating cash inflows above their carrying value in order to repay the loan to the Trust in accordance with agreed repayment terms. There is no impact on Stockland as this loan eliminates on consolidation.

9. Payables

As at		Stockland		Trust	
$M	Note	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Trade payables and accruals		**488**	555	**165**	171
Land purchases		**64**	60	**–**	–
Distributions payable	4	**218**	413	**218**	413
Current payables		**770**	1,028	**383**	584
Other payables		**20**	17	**–**	–
Land purchases		**243**	141	**–**	–
Non–current payables		**263**	158	**–**	–

Trade and other payables are initially recognised at fair value less transaction costs and are subsequently carried at amortised cost.

The carrying values of payables at balance date represent a reasonable approximation of their fair value.

10. Other liabilities

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Land purchases	**453**	82	**–**	–
Other liabilities	**64**	88	**19**	53
Current other liabilities	**517**	170	**19**	53
Land purchases	**594**	318	**–**	–
Other liabilities	**38**	46	**26**	26
Non–current other liabilities	**632**	364	**26**	26

Land purchases

As part of its normal restocking process, Stockland on occasion acquires land on deferred terms from vendors who enter into supplier financing arrangements with a financier in order to receive their aggregated deferred payments early. All future amounts payable under these arrangements have been recognised on the balance sheet within other liabilities rather than trade payables as is the case for land creditor transactions not subject to a supplier financing arrangement. The land titles are subject to a security interest held by the finance provider, with the interest being cleared over time as Stockland makes deferred payments.

Stockland does not enter into supplier finance arrangements with trade creditors and each land purchase agreement is unique, therefore none of Stockland's supplier finance arrangements can be compared to the regular payment terms of trade creditors. Stockland does not operate supplier finance arrangement facilities that can be drawn on over time, and land vendors typically receive their entitlement from the supplier finance provider upfront, hence there is no counterparty liquidity risk to Stockland from the finance provider not performing.

11. Non-current assets held for sale

KEEPING IT SIMPLE

Investment properties are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties held for sale remain measured at fair value.

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Investment properties transferred from Investment Management	**78**	8	**70**	–
Non–current assets held for sale	**78**	8	**70**	–

The following investment properties were held for sale at 31 December 2025:

- 16-20 Giffnock Avenue, Macquarie Park, NSW
- Sundry properties at Balgowlah, NSW

Capital structure and financial risk management

In this section

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

Capital management

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

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

Financial risk

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

Borrowings

The Trust borrows money from financial institutions and debt investors globally in the form of bonds, bank debt, and other financial instruments. As a result, Stockland is exposed to changes in interest rates on its net borrowings and to changes in foreign exchange rates on its transactions, assets and liabilities denominated in foreign currencies. In accordance with risk management policies, Stockland uses derivatives to appropriately hedge these underlying exposures. Furthermore, the Group's hedging policy is regularly reviewed, with the resulting derivative portfolios operating as expected and in line with market movements.

The Group is required to comply with certain financial covenants under its financing arrangements. For the financial period ended 31 December 2025, the Group remained in compliance with all general and financial undertakings required under its financing arrangements, with the key financial covenants being:

- Gearing: does not exceed 50%.
- Interest Cover Ratio: is not less than 2 times.

The carrying amounts of the borrowings are disclosed in note 12 of the financial statements.

12. 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 the drawn amount 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 period ended 31 December 2025 and up to the date of authorisation of these accounts.

		Stockland and Trust							
As at		31 December 2025				30 June 2025			
$M	Note	Current	Non–current	Carrying value	Fair value	Current	Non–current	Carrying value	Fair value
Offshore medium term notes	12.A	880	2,058	2,938	2,838	1,028	2,326	3,354	3,276
Domestic MTNs & commercial paper	12.B	105	1,747	1,852	1,799	30	1,345	1,375	1,370
Bank facilities	12.C	365	515	880	880	–	450	450	450
Borrowings[1]		1,350	4,320	5,670	5,517	1,058	4,121	5,179	5,096

1 The difference of $153 million (30 June 2025: $83 million) between the carrying amount and fair value of the offshore medium term notes (MTNs), domestic MTNs is due to notes being carried at amortised cost under AASB 9 Financial Instruments.

12A. Offshore medium term notes

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

As at 31 December 2025, the fair value of the US private placements and European and Asian MTNs is $1,507 million (30 June 2025: $1,826 million) and $1,331 million (30 June 2025: $1,450 million) respectively.

12B. 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.

12C. Bank facilities

Bank facilities are unsecured, working capital facilities held at amortised cost. As at 31 December 2025, Stockland and the Trust have undrawn bank facilities of $1,745 million (30 June 2025: $2,425 million) of which $510 million is due to expire within 12 months of balance sheet date and $510 million is due to expire within 12 months of the date of authorisation of these financial statements.

12D. Face value and maturity profile of drawn debt

The composition and maturity profile for the Group's drawn debt of $5,443 million is shown below at face value:

Drawn debt maturity profile[1]

	FY26	FY27	FY28	FY29	FY30	FY31+
Offshore MTNs	578	220	228	442	436	804
Domestic MTNs & commercial paper	105	–	300	–	250	1,200
Bank debt	–	365	40	–	175	300
Drawn Debt	683	585	568	442	861	2,304

1 Face value in AUD at 31 December 2025 after the effect of the CCIRS.

13. Fair value measurement of financial instruments

Keeping it simple

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 period.

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	**31 December 2025**				**30 June 2025**			
$M	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets	**–**	**250**	**–**	**250**	–	326	–	326
Other investments	**17**	**–**	**–**	**17**	16	–	–	16
Financial assets carried at fair value	**17**	**250**	**–**	**267**	16	326	–	342
Offshore MTNs[1]	**–**	**(2,718)**	**–**	**(2,718)**	–	(3,032)	–	(3,032)
Derivative liabilities	**–**	**(103)**	**–**	**(103)**	–	(68)	–	(68)
Financial liabilities carried at fair value	**–**	**(2,821)**	**–**	**(2,821)**	–	(3,100)	–	(3,100)
Net position	**17**	**(2,571)**	**–**	**(2,554)**	16	(2,774)	–	(2,758)

1 Offshore MTNs not in an accounting hedge relationship are carried at amortised cost. This table only reflects offshore MTNs carried at fair value according to their hedge designation.

	Trust							
As at	**31 December 2025**				**30 June 2025**			
$M	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets	**–**	**250**	**–**	**250**	–	326	–	326
Financial assets carried at fair value	**–**	**250**	**–**	**250**	–	326	–	326
Offshore MTNs[1]	**–**	**(2,718)**	**–**	**(2,718)**	–	(3,032)	–	(3,032)
Derivative liabilities	**–**	**(103)**	**–**	**(103)**	–	(68)	–	(68)
Financial liabilities carried at fair value	**–**	**(2,821)**	**–**	**(2,821)**	–	(3,100)	–	(3,100)
Net position	**–**	**(2,571)**	**–**	**(2,571)**	**–**	(2,774)	–	(2,774)

1 Offshore MTNs not in an accounting hedge relationship are carried at amortised cost. This table only reflects offshore MTNs carried at fair value according to their hedge designation.

14. 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.

Movements in ordinary securities

	Stockland and Trust		Stockland		Trust	
	Number of securities		$M		$M	
Half year ended 31 December	2025	2024	2025	2024	2025	2024
Opening balance	**2,399,818,000**	2,387,171,662	**8,754**	8,692	**7,448**	7,393
DRP securities issued during the period	**22,550,943**	–	**123**	–	**107**	–
Closing balance	**2,422,368,943**	2,387,171,662	**8,877**	8,692	**7,555**	7,393

Dividend/distribution reinvestment plan (DRP)

During the period Stockland offered a DRP to securityholders for the 2H25 distribution. In accordance with the DRP rules, Securityholders electing to participate were issued new stapled securities at a 1% discount to the average VWAP over the 15-day pricing period, being the 15 ASX trading days following from and including the first trading date after the record date of 30 June 2025. 22.6 million stapled securities were issued at $5.43 per security.

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.*

15. Income tax

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.

16. 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 31 December 2025, 30 June 2025, or 31 December 2024.

A joint venture is an arrangement over whose activities Stockland has joint control, established by contractual agreement, where Stockland has rights to the net assets of the arrangement. Investments in joint ventures are accounted for on an equity-accounted basis. Investments in joint ventures are assessed for impairment when indicators of impairment are present and, if required, are written down to their 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 joint ventures 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
JDB Holding Trust B	Also known as Cooks Cove, this joint venture is developing a world class logistics precinct in Kogarah, NSW.
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.
Stockland Communities Partnership Pty Ltd	Also known as SCP, this joint venture develops and sells masterplanned communities.
Stockland Fife Kemps Creek Trust	Also known as Fife Kemps Creek Trust, this joint venture develops industrial build to hold assets in Kemps Creek, NSW.
Stockland Fife Willawong Trust	Also known as Fife Willawong Trust, this joint venture develops industrial build to hold assets in Willawong, QLD.
SLLP1 Land Trust and SLLP1 Development Trust	Also known as SLLP1, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Land Trust owns the investment property on which the communities are being developed and/or are operating, and is responsible for operating the communities and collecting rental income.
Stockland Logistics Partnership Trust	Also known as SLPT, this joint venture owns and operates the Logistics assets at Eastern Creek, Leppington and Banksmeadow (under development) in NSW.
Stockland M&G Asia Partnership Trust	Also known as SMAPT, this joint venture owns and operates the Ingleburn Logistics Park in NSW.
Stockland Residential Rental Partnership Trust and SRRP Development Trust	Also known as SRRP, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Partnership Trust owns the investment property on which the communities are being developed and/or are operating, and is responsible for operating the communities and collecting rental income.
SSRCP Holdco Pty Ltd	Also known as the Stockland Supalai Residential Communities Partnership or SSRCP. This joint venture develops and sells masterplanned communities.
The M_Park Trust	Also known as TMPT, this joint venture owns, operates and develops the M_Park Stage One project at Macquarie Park, NSW as a build to hold asset. The project contains one data centre and three commercial office buildings.

The ownership interest and carrying amount in each joint venture is presented below:

	Stockland					
	Ownership interest as at		Carrying amount as at		Share of total comprehensive income / (loss) for the period ended	
	%	%	$M	$M	$M	$M
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	31 December 2024
JDB Holding Trust B	**50.0**	N/A	**51**	N/A	**–**	N/A
Macquarie Park Trust (MPT)	**51.0**	51.0	**303**	300	**9**	(17)
SLLP1 Development Trust	**50.1**	50.1	**47**	37	**(7)**	1
SLLP1 Land Trust	**50.1**	50.1	**99**	92	**–**	(2)
SRRP Development Trust (SRRP Dev)	**50.1**	50.1	**6**	10	**6**	20
Stockland Communities Partnership Pty Ltd (SCP)	**50.1**	50.1	**48**	48	**–**	–
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	**50.0**	50.0	**207**	172	**–**	–
Stockland Fife Willawong Trust (Fife Willawong Trust)	**50.0**	50.0	**36**	23	**13**	–
Stockland Logistics Partnership Trust (SLPT)	**29.9**	29.9	**69**	62	**4**	N/A
Stockland M&G Asia Partnership Trust (SMAPT)	**50.0**	50.0	**240**	231	**20**	–
Stockland Residential Rental Partnership Trust (SRRP Trust)	**50.1**	50.1	**90**	87	**6**	4
SSRCP HoldCo Pty Ltd (SSRCP)[1]	**50.1**	50.1	**422**	429	**17**	–
The M_Park Trust (TMPT)	**51.0**	51.0	**169**	138	**16**	–
Total[2]			**1,789**	1,629	**83**	6

1 The SSRCP investment includes a long-term, non-interest-bearing shareholder loan with a face value of $243 million (30 June 2025: $252 million).
2 Totals may not add due to rounding.

	Trust					
	Ownership interest as at		Carrying amount as at		Share of total comprehensive income / (loss) for the period ended	
	%	%	$M	$M	$M	$M
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	31 December 2024
JDB Holding Trust B	**50.0**	N/A	**51**	N/A	**–**	N/A
Macquarie Park Trust (MPT)	**51.0**	51.0	**310**	307	**9**	(17)
SLLP1 Land Trust	**50.1**	50.1	**99**	92	**–**	(2)
Stockland Fife Kemps Creek Trust (Fife Kemps Creek Trust)	**50.0**	50.0	**207**	172	**–**	–
Stockland Fife Willawong Trust (Fife Willawong Trust)	**50.0**	50.0	**36**	23	**13**	–
Stockland Logistics Partnership Trust (SLPT)	**29.9**	29.9	**69**	62	**4**	N/A
Stockland M&G Asia Partnership Trust (SMAPT)	**50.0**	50.0	**241**	231	**20**	–
Stockland Residential Rental Partnership Trust (SRRP Trust)	**50.1**	50.1	**91**	87	**4**	–
The M_Park Trust (TMPT)	**51.0**	51.0	**142**	107	**20**	(6)
Total[1]			**1,247**	1,081	**69**	(25)

1 Totals may not add due to rounding.

17. Joint operations

Interests in unincorporated joint operations are consolidated by recognising Stockland's proportionate share of the joint operations' assets, liabilities, revenues and expenses on a line-by-line basis, from the date joint control commences to the date joint control ceases.

A summary of Stockland's joint operations and their primary activities are as follows:

Joint operation	Primary activities
Altona North Co-venture	The Altona North Co-venture was established to develop a medium density residential community in Altona North, VIC. It adjoins Stockland's existing Haven Altona North Development.
Amberton Co-venture	The Amberton Co-venture develops the Amberton masterplanned residential community in Eglinton, WA.
Aura Co-venture	The Aura Co-venture develops the Aura masterplanned residential community in Sunshine Coast, QLD.
Gunns Gully Co-venture	The Gunns Gully Co-venture was established to develop a project in Beveridge, VIC. It adjoins Stockland's existing Cloverton Development.
Katalia Co-venture	The Katalia Co-venture develops the Katalia masterplanned residential community in Donnybrook, VIC.
Kemps Creek 90 Aldington Co-venture	The Kemps Creek 90 Aldington Co-venture develops the Kemps Creek Logistics build to sell development at 90 Aldington Road in Kemps Creek, NSW.
Kemps Creek 244-270 Aldington Co-venture	The Kemps Creek 244-270 Aldington Co-venture develops the Kemps Creek Logistics build to sell development at 244-270 Aldington Road in Kemps Creek, NSW.
Melbourne Business Park Co-venture	The Melbourne Business Park Co-venture develops the Melbourne Business Park build to sell development at Hopkins Rd, Truganina, VIC.
Mt Atkinson Co-venture	The Mt Atkinson Co-venture develops the Mt Atkinson masterplanned residential community in Truganina, VIC.
Sienna Wood Co-venture	The Sienna Wood Co-venture develops the Sienna Wood masterplanned residential community in Hilbert, WA.

All the above Co-ventures are for-profit unincorporated joint operations domiciled in Australia.

18. Commitments

Capital expenditure commitments

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

As at	Stockland		Trust	
$M	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Inventories[1]	**921**	694	**–**	–
Investment properties[1]	**253**	349	**29**	264
Equity accounted investments	**645**	–	**645**	–
Capital expenditure commitments	**1,819**	1,043	**674**	264

1 Commitments for Inventories and Investment Properties include capital expenditure commitments for joint ventures of $230 million (30 June 2025: $352 million).

19. 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 31 December 2025 comprise bank guarantees, letters of credit, property indemnities and insurance bonds issued to local government and other authorities against performance contracts. Stockland maintains undrawn bank facilities (as outlined in note 12.C) which are available to support these contingent liabilities. The amounts currently issued are as follows:

As at	Stockland and Trust	
$M	31 December 2025	30 June 2025
Contingent liabilities	**786**	**707**

20. Related party disclosures

There have been no significant changes to the nature of related parties that were disclosed in the 30 June 2025 annual financial report.

21. Adoption of new and amended accounting standards

New and amended accounting standards adopted

AASB S2 Climate-related Disclosures

AASB S2 *Climate-related Disclosures* requires the reporting of climate-related information about climate-related risks and opportunities that could reasonably be expected to affect Stockland's cash flows, its access to finance, or cost of capital over the short, medium, or long term. The standard is effective for annual periods beginning on or after 1 January 2025. Stockland has adopted AASB S2 in the period. At 31 December 2025, the adoption of AASB S2 does not have a material impact on the measurement of assets and liabilities in the financial statements. The sustainability report prepared to meet the requirements of AASB S2 will be included with the FY26 annual report.

Directors' declaration

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):

1. 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 13 to 45, are in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of Stockland's and the Trust's financial position as at 31 December 2025 and of their performance for the period ended on that date; and
   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
2. 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.

Signed in accordance with a resolution of the Directors:

Tom Pockett
Chairman

Tarun Gupta
Managing Director and CEO

Dated at Sydney, 16 February 2026

Independent auditor's review report to the stapled securityholders of Stockland and the unitholders of Stockland Trust Group

Report on the interim financial reports

Conclusion

We have reviewed the interim financial reports of Stockland Corporation Limited and its controlled entities, and Stockland Trust and its controlled entities (together "Stockland") and Stockland Trust and its controlled entities (together "Stockland Trust Group" or the "Trust"). The interim financial reports of Stockland and Stockland Trust Group comprise their respective consolidated balance sheets as at 31 December 2025, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial reports of Stockland and Stockland Trust Group do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of Stockland's and Stockland Trust Group's financial positions as at 31 December 2025 and of their performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of Stockland and 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*

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Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial reports

The directors of Stockland Corporation Limited and the directors of Stockland Trust Management Limited, the Responsible Entity of Stockland Trust (collectively referred to as "the directors"), are responsible for the preparation of the interim financial reports, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial reports that are free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial reports

Our responsibility is to express a conclusion on the interim financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of Stockland and Stockland Trust Group's financial positions as at 31 December 2025 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

Jane Reilly
Partner

Sydney
16 February 2026

Glossary

Term	Definition
$m	$ millions
AASBs or Accounting Standards	Australian Accounting Standards as issued by the Australian Accounting Standards Board
AFFO	Adjusted FFO
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
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
CRE	Community real estate
DCF	Discounted cashflow
DRP	Distribution Reinvestment Plan
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.
GST	Goods and services tax
IFRS	International Financial Reporting Standards as issued by the International Financial Reporting Standards Board
IPUC	Investment properties under construction
LLC	Land Lease Communities
MAT	Moving annual turnover
MPC	Masterplanned Communities
MTN	Medium term note
NRV	Net realisable value
OCI	Other Comprehensive Income
Report	This Stockland Interim Report 2026
Security	An ordinary stapled security in Stockland, comprising of one share in Stockland Corporation and one unit in Stockland Trust
SRRP	Stockland Residential Rental Partnership
Statutory profit	Profit as defined by Accounting Standards
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
WALE	Weighted average lease expiry
WANOS	Weighted average number of securities
WOL	Whole of Life accounting

Important notice

This Report has been prepared and issued by Stockland Corporation Limited (A.C.N 000 181 733) and Stockland Trust Management Limited (ACN 001 900 741; AFSL 241190) as Responsible Entity for Stockland Trust (ARSN 092 897 348) ("**Stockland**"). Figures stated in this report are as at 31 December 2025 unless stated otherwise. Whilst every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information included in this Report is free from errors or omissions or is suitable for your intended use. Except as required by law, Stockland does not assume any obligation to update or revise this Report after the date of this Report's release.
This Report contains forward-looking statements, including statements regarding future earnings and distributions; expectations, commitments, targets, goals and objectives with respect to social value or sustainability; divestment, acquisition or integration of certain assets. The forward looking statements are based on information and assumptions available to us as of the date of this Report.
Actual results, performance or achievements could be significantly different from those expressed in or implied by these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in or implied by the statements contained in this Report. Current market conditions remain uncertain. All forward looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.
The information provided in this Report may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. To the maximum extent permitted by law, Stockland and its respective directors, officers, employees and agents accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this Report. All information in this Report is subject to change without notice. This Report does not constitute an offer or an invitation to acquire Stockland stapled securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statements or other offering document under Australian law or any other law. It is for information purposes only.

This Report is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

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

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