Appendix 4D

For the half year ended 31 December 2024
(previous corresponding period being the half year ended 31 December 2023)

Results for announcement to the market

		$M
Revenue from ordinary activities	**Up 8.5% to**	**1,013**
Net profit after tax attributable to securityholders	**Up 140.5% to**	**245**
Funds from operations attributable to securityholders	**Down 5.6% to**	**251**

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	**8.0 ¢**	**– ¢**	**31 December 2024**	**28 February 2025**

Other information

	31 December 2024	30 June 2024
Net tangible assets per security	**$4.14**	$4.12

Stockland did not gain control over any entities in the period. Stockland lost control over the following entities in the period:

Name of entity	Date of change in control
Stockland M&G Asia Partnership Trust	27 December 2024
Stockland M&G Asia Partnership Mid Trust	27 December 2024
Stockland Ingleburn Trust	27 December 2024

This report is based on the Stockland Interim Financial Report 2025 which has been reviewed by PwC.

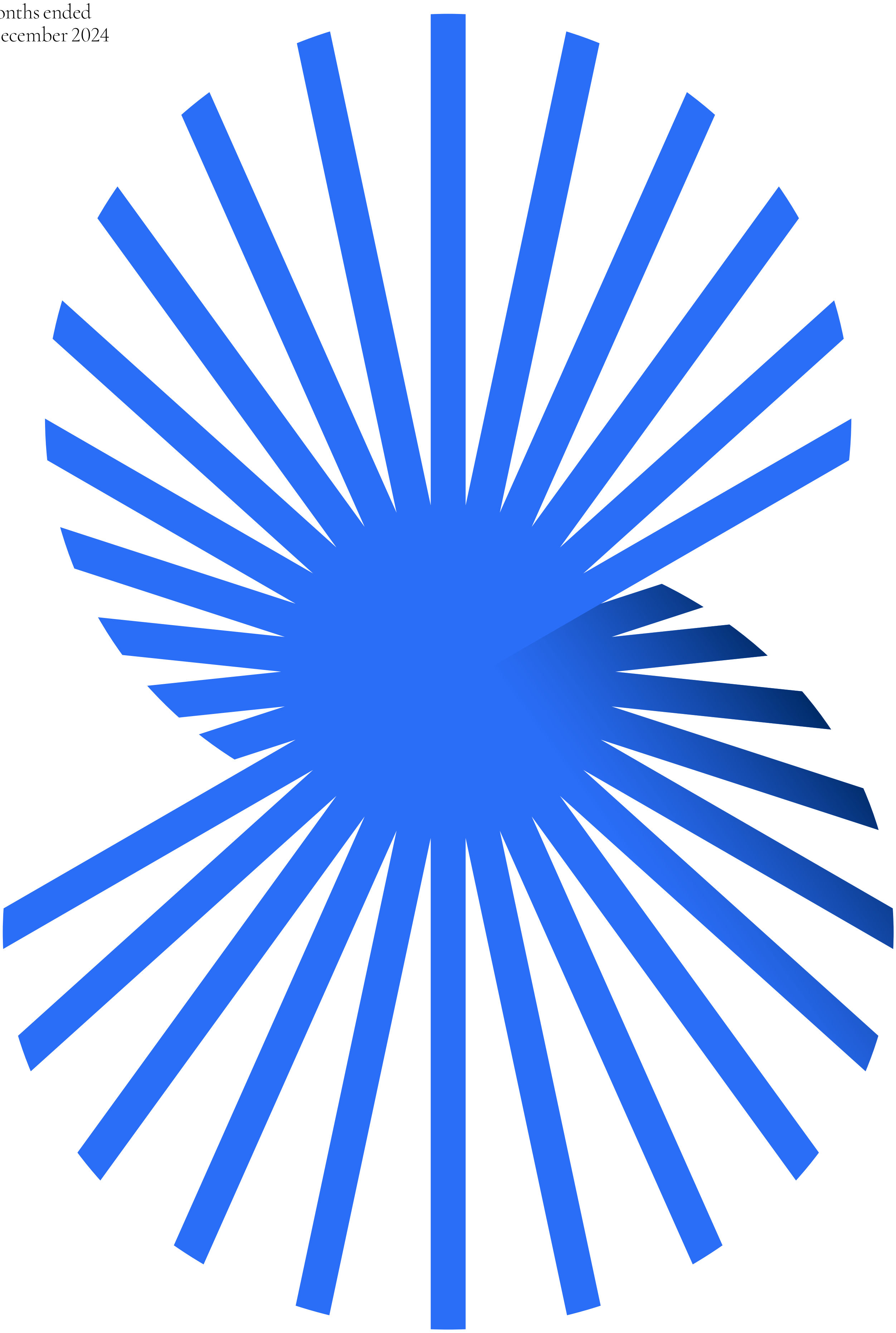
The remainder of information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the Stockland Interim Financial Report 2025.

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

Interim Report 2025

6 months ended
31 December 2024

Stockland



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

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 and curate 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 2024 (1H25).

It has been prepared with reference to the principles of the International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework to communicate how our strategy, operational and financial performance, and approach to environmental, social, and governance matters create value for stakeholders over the short, medium and long term.

Corporate reporting suite

Our corporate reporting suite includes:

- 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 1H25 has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

Stanton Place, Rosebery NSW, Artist's impression

Contents

Our strategy

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

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

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

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

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

As a purpose-led organisation, our core values of Community, Accountability, Respect and Excellence (CARE) drive our innovative and customer-focused culture and set the foundations of how we execute our strategy and deliver on our vision to be the leading creator and curator of connected communities.

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

Environment, Social and Governance (ESG) approach

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

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

Social value[2] target

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

[1] Further detail on our ESG strategy is set out in Stockland's FY24 Annual Report and our Climate Transition Action Plan which includes our decarbonisation pathway and assumptions used to set targets. These documents can be found online at https://www.stockland.com.au/investor-centre

[2] We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society.

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

Community

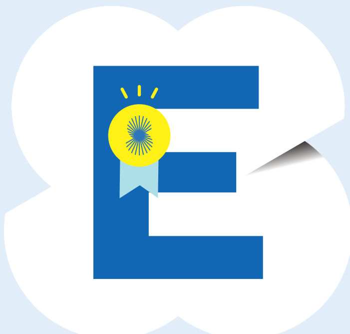
Work together to create better places and experiences for everyone.

Accountability

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

Respect

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



Excellence

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

The value we create

Operating environment
Context

Major trends

Urbanisation and urban renewal

Exponential growth in institutional capital

Digital acceleration

Growing momentum on ESG

Risks and Opportunities

See our approach to risk management page 15

Key inputs

Financial capital

Assets and land

Resources and materials

People and capability

Relationships and partnerships

Our purpose
"A better way to live"

Our vision
"Leading creator and curator of connected communities"

Our strategy

Strategic pillars

Dynamically reshape portfolio

Accelerate delivery in our core business

Scale capital partnerships

Sustainable long term growth

Customers

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

Securityholders

We are structured as a stapled security, an innovation pioneered by Stockland in the 1980s. A Stockland stapled security (ASX: SGP) represents one ordinary share in Stockland Corporation Limited and one ordinary unit in Stockland Trust. This allows us to efficiently undertake property investment, management and development activities, offering investors end-to-end exposure to the property life cycle. Our focus is on generating high-quality recurring income supplemented by growth from disciplined development activity. Executing on our strategy will help us to drive diversified income streams and increase return on invested capital.

The value we create Outcomes	Targets[1]

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

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

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

People and capability: • Purpose driven, connected teams • End-to-end, multi-sector capability and talent • Diverse career opportunities • A culture of collaboration and inclusiveness	• Employee engagement score >80% • Leadership impact 75%
Relationships and partnerships: • Customer and stakeholder excellence • Preferred capital partner • Strong relationships with suppliers, builder partners	• Retailer tenant satisfaction 75% • Retailer shopper satisfaction 80% • Workplace & logistics tenant satisfaction 80% • Resident satisfaction 80% • Liveability index 75%

1. Further detail available in our Annual Report 2024

Our people

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

Capital partners

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

Community

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

1H25 performance and outlook

Group performance[1]

During the six months to December 2024 (1H25), we continued to execute on our strategic priorities, positioning Stockland for sustainable growth while also delivering a solid financial result and strong operational performance.

Pre- and post-tax Funds from Operations (FFO) for the period was $251 million, compared with $266 million in the prior corresponding period. FFO per security (pre- and post-tax) was 10.5 cents, down 5.6%.

The result reflects strong contributions from the Logistics portfolio and Land Lease Communities (LLC) settlements. This was offset by reduced earnings arising from the prior period sale of Town Centres as part of our strategic recycling of capital, as well as a material 2H25 skew in MPC settlement volumes.

Statutory profit of $245 million compares with $102 million for 1H24. The result for 1H25 includes a positive net investment property revaluation movement of $79 million[2], versus a net devaluation of $51 million for 1H24. Our Logistics and Town Centres portfolios both registered positive valuation movements, partly offset by a downward adjustment to Workplace valuations due to further softening of market capitalisation rates.

Our ~$10 billion Investment Management portfolio delivered FFO of $298 million, down 6.7%. The decline was driven by prior-period non-core asset disposals, with the investment portfolio delivering comparable[3] growth of 3.5% and Investment Management Fee income broadly in line with 1H24.

The Development segment delivered FFO of $36 million with strong contributions from LLC and Development Management Fee income more than offset by a material 2H25 MPC settlements skew and no contribution from third-party Commercial development activities during the half.

In late November 2024, we completed the $1.06 billion acquisition of twelve actively trading masterplanned communities in partnership with Supalai Australia Holdings Ltd (Supalai) through the formation of the Stockland Supalai Residential Communities Partnership (SSRCP) ("The MPC portfolio acquisition"). Given the timing of transaction completion, the newly acquired communities made only a limited contribution to the 1H25 Development result. We expect the addition of this portfolio, along with further launches from within our existing MPC and LLC pipelines, to drive a step-change in our residential production rates in future periods.

Along with expanding and accelerating our MPC and LLC pipelines, during the half we were also confirmed alongside our consortium partners, Link Wentworth, City West Housing and Birribee Housing, as the preferred proponent to deliver the Waterloo Renewal Project with Homes NSW.

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

As we reshape our portfolio and accelerate our development pipeline, we continue to expand our capital partnering platform with leading global investors. During the half, we formed two new Logistics partnerships with KKR and M&G Real Estate with a combined initial portfolio value of approximately $800 million and expanded our

$251m

Pre- and post-tax Funds From Operations

[1] Comparative period the six months ended 31 December 2023, unless otherwise stated.
[2] Represents net valuation change for six months to 31 December 2024. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
[3] Excludes acquisitions, divestments and assets under development.

Land Lease partnership with Invesco, Stockland Land Lease Partnership (SLLP1), with the transfer of four[4] additional communities into the partnership.

Capital management

We finished the period in a strong financial position, with gearing of 27.9%, within the Group's target range of 20%-30%. We expect gearing to move closer to the midpoint of our target range at 30 June 2025.

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

Our weighted average cost of debt was 5.3%[5] and is expected to remain broadly stable for the remainder of FY25[6]. The weighted average debt maturity sits at 4.7 years. The fixed hedge ratio averaged 79% over the six months to 31 December 2024 and is expected to average ~80% for FY25.

Available liquidity at 31 December 2024 was ~$2.2 billion, providing funding flexibility for the Group, and we remain active in recycling capital toward our targeted growth areas.

The combination of our strong liquidity position, ongoing discipline around capital management, access to domestic and global debt capital markets and strong relationships with capital partners positions us well to deliver on our strategic priorities and capitalise on redeployment opportunities.

We activated the distribution reinvestment plan for the half, and we are focused on actively managing our capital settings to support growth.

Cashflow management

Operating cash flow for 1H25 was negative $187 million.

This reflects an increased level of development spend for MPC and LLC during the half as we accelerate production, along with the material skew of MPC settlement receipts to the second half of the financial year.

We expect a materially stronger operating cash flow result in the second half.

Distributions

The distribution for 1H25 is 8.0 cents per security, in line with the prior corresponding period, and represents a payout ratio of 76%.

For FY25, the distribution per security is expected to be around 75%[7] of post-tax FFO.

8.0c

Distribution per security

Investment Management[8]

The Investment Management segment delivered FFO of $298 million, down 6.7% on the prior corresponding period, primarily reflecting reduced earnings from the Town Centres portfolio due to non-core asset recycling in prior periods.

The ~$10 billion portfolio recorded solid comparable[9] growth of 3.5% , driven by Logistics and Communities Rental Income, a resilient performance from the optimised Town Centres portfolio, and positive re-leasing spreads across each of the Logistics, Workplace and Town Centres portfolios.

Approximately 34% of the Investment Management portfolio (by value) was independently revalued during 1H25 resulting in a 0.8%, or $79 million[10] increase on the 30 June 2024 book value. This reflects a strong uplift in rental growth for the Logistics portfolio and continued resilience from the essentials-based Town Centres portfolio, partly offset by continued soft market conditions and repositioning across the Workplace portfolio.

We formed two new partnerships in the Logistics sector with leading partners M&G Real Estate and KKR. The Stockland M&G Asia Partnership Trust is a 50/50 Core partnership seeded with the Ingleburn Logistics Park in NSW, with an initial gross asset value of ~$415 million. The Stockland Logistics Partnership Trust (70% KKR / 30% Stockland) is a Core-Plus style partnership seeded with three existing assets from the portfolio with an initial gross asset value of ~$388 million.

4 Includes one community transferred post balance date.
5 Average over the six months to 31 December 2024.
6 ~5.4% expected WACD for FY25, assuming average BBSW of ~4.3%.
7 Target payout ratio range is 75% – 85% of post-tax FFO.
8 Comparative period, the six months ended 31 December 2023, unless otherwise stated.
9 Excludes acquisitions, divestments and assets under development.
10 Represents net valuation change for six months to 31 December 2024. 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.

Logistics

The ~$3.8 billion Logistics portfolio contributed FFO of $89 million, up 11.5% on the prior corresponding period.

The portfolio delivered strong comparable[1] FFO growth of 8.7%, underpinned by positive re-leasing spreads[2] of 33.2% relating to new leases and renewals across ~159,000 sqm negotiated during the period. Our focus remains on capturing positive rental reversion opportunities presented by the portfolio's 3.2 year Weighted Average Lease Expiry (WALE)[3] and maximising rents on the delivery of new product from the ~$6.1 billion[4] development pipeline.

Earnings from recently completed developments including Leppington Business Park and Yatala Distribution Centre (South) contributed to FFO, as did Altona Industrial Estate in Victoria, which was completed during the half. These contributions were offset to a degree by downtime during the period associated with the active repositioning of some of our assets for future brownfield redevelopment.

Period-end portfolio occupancy[3] remained high at 97.3%, compared with 98.2% at the beginning of the half.

The portfolio delivered a net valuation gain of $71 million[5], or 1.9%, with a 5-basis point softening in the portfolio's weighted average capitalisation rate more than offset by market rental growth.

Leppington Business Park, NSW

Workplace

Our ~$1.7 billion Workplace portfolio delivered FFO of $56 million, compared with $57 million in the prior corresponding period. Comparable[1] FFO was -1.1%, reflecting higher vacancy levels in the Perth and Macquarie Park markets.

The limited scale of the Workplace portfolio in combination with its positioning for future redevelopment opportunities, including mixed-use, is reflected in its operating metrics. Re-leasing spreads on new leases and renewals negotiated during the period averaged 1.7%, primarily driven by new leasing transactions at Piccadilly Complex in NSW. Portfolio occupancy[6] of 89.7% is marginally down from 91.6%, while the WALE[6] is 5.2 years.

The value of the portfolio declined by $27 million[5], or 1.6%, reflecting 31-basis points of capitalisation rate expansion.

Town Centres

The ~$4.5 billion Town Centres portfolio delivered solid financial and operational performance.

FFO of $158 million was down from $187 million, primarily due to prior period non-core asset disposals. Comparable[7] FFO growth was 2.5% with re-leasing spreads[8] of 2.8%, marking seven consecutive half-year periods of positive leasing spreads for the portfolio. Specialty occupancy costs[9] of 15.4% are up slightly from 15.1% for the prior corresponding period, with the majority of the increase due to asset disposals during FY24. On a like-for-like basis, occupancy costs remain below 10-year average historical levels.

On a Moving Annual Turnover (MAT) basis, total comparable sales grew by 2.5% and comparable specialty MAT sales were up 1.5%.

Amidst cost-of-living pressures, the portfolio has benefitted from its weighting to essentials-based categories which represent more than 70% of MAT. Following a period of slower sales in discretionary spending, categories such as Apparel, Jewellery and Homewares recorded positive growth.

Occupancy[10] remains high at 99.1% with good demand in core assets. More than 200 leasing transactions were completed across ~32,000 sqm.

The valuation of the Town Centres portfolio increased 0.8%, or $35 million[5], with a weighted average capitalisation rate of 6.4%, in line with the prior period.

Communities Rental Income

Communities Rental Income rose to $11 million, up from $9 million in the prior corresponding period. The result was underpinned by the growth of our operational LLC portfolio due to development completions from LLC, in addition to contributions from Community Real Estate (CRE) assets.

1. Excludes acquisitions, divestments and assets under development.
2. Re-leasing spreads on new leases and renewals negotiated over the period.
3. By income.
4. Forecast end value on completion, subject to relevant approvals.
5. Represents net valuation change for six months to 31 December 2024. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
6. By income. Excludes Walker Street complex and 601 Pacific Highway in NSW.
7. Excludes acquisitions, divestments and assets under development. Comparable basket of assets as per the Shopping Centre Council of Australia (SCCA) guidelines, which excludes assets which have been redeveloped within the past 24 months.
8. Rental growth on stable portfolio on an annualised basis.
9. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
10. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2024.

The CRE portfolio comprises 10 established assets including Childcare and Community Centres with ~$0.5 billion[11] of identified development pipeline opportunities underpinning future growth.

Investment Management Fee Income

The Investment Management portfolio generated $13 million of fee income for the period, compared with $14 million for 1H24. The result reflects stronger contributions from LLC and our renewable energy partnership with Energy Bay, offset by lower fees generated from MPark.

Development[12]

The Development segment delivered FFO of $36 million for 1H25, compared with $51 million for 1H24. A stronger contribution from LLC and higher Development Management Fee income was more than offset by a material 2H25 MPC settlements skew and no recognition of Commercial Development profits during the period.

Net overheads rose 9.3%, primarily reflecting an increased level of portfolio activation along with the part-period impact of overheads associated with the MPC portfolio acquisition completed during the half.

Masterplanned Communities

The MPC business delivered Development FFO of $76 million for 1H25, compared with $88 million in 1H24.

During 1H25, the business achieved 1,974[13] lot settlements (versus 1,614 settlements in 1H24). As previously guided, we expect settlement volumes to be heavily skewed to 2H, with our FY25 settlement target remaining at 6,200-6,700 lots.

The newly acquired MPC portfolio made only a limited contribution in the half given the timing of transaction completion in late November 2024. With the twelve acquired communities now integrated into our portfolio, we expect to accelerate releases and production throughout 2H25 and beyond.

The development operating margin for 1H25 was 14.2% (versus 18.0% in 1H24), reflecting a mix shift to lower margin settlements as well as a relatively low absolute level of settlements. For FY25, we continue to expect an MPC development operating margin in the low-20% range.

Net sales for the half totalled 2,371 lots (compared with 2,172 lots in 1H24). Recent releases across our MPC platform have been met with strong customer take-up, and price growth for the acquired MPC portfolio has been tracking ahead of our acquisition assumptions.

While Victoria is still lagging other states, Western Australia and Queensland continue to see solid sales volumes and strong price growth. Demand for our New South Wales product remains solid, notwithstanding affordability constraints, and we are pleased to increase our product offering in the heavily supply-constrained Sydney market as a result of the recent portfolio acquisition.

The business ended the half with 5,789 contracts on hand at an average price 15% above 1H25 settlements, providing good visibility into 2H25 and FY26.

Alkimos, WA

Land Lease Communities

The LLC business delivered Development FFO of $31 million, up 157% compared with 1H24. This reflects a 60% lift in settlement volumes along with the recognition of cash-backed profit on the transfer of a further four[14] projects into the Stockland Land Lease Partnership (SLLP1).

In 1H25, we delivered 248 home settlements, up from 155 in 1H24. Development operating profit margin for the half of 21.8%[15] was marginally down, reflecting launch costs and mix of settlements following the trade-out of some higher-margin projects. For FY25, we continue to expect an LLC development margin in the low 20% range.

Net sales volumes for the half increased to 273 homes (versus 242 for 1H24), reflecting continued demand for our LLC development product and the ongoing activation of our pipeline.

Our Land Lease platform is positioned for further growth. Following the well-received launch of Edgebrook (Qld) and the completion of our Berwick (Vic) project during the half, we are actively selling from 14 communities, up from five at the end of FY24. We expect to launch up to an additional four[16] new communities during 2H25.

We ended the period with good visibility into 2H25 and FY26, with 376 contracts on hand at a slightly higher average price point compared with 1H25 settlement pricing[17].

We now expect FY25 LLC settlement volumes to be around 600 homes versus our previous guidance of 600-650 homes. This primarily reflects weather-related delays to construction programs along with lower sales in Victoria.

11 Forecast end value on completion, subject to relevant approvals.
12 Comparative period the six months ended 31 December 2023, unless otherwise stated.
13 Includes 975 settlements under joint venture/project development agreements (1H24: 706).
14 Includes one community transferred post balance date.
15 Excluding transfer of sites into capital partnerships.
16 Subject to relevant approvals and planning.
17 Average price per home of contracts on hand, excluding Halcyon Gables and B By Halcyon vs 1H25 settlements (1H25 average settlement price per home: ~$721,000).

Commercial Development

We have a deep Commercial Development pipeline with an estimated end value of ~$13 billion[1]. This comprises ~$6.1 billion[1] in Logistics, ~$5.3 billion[1] in Mixed Use / Workplace ~$0.7 billion[1] in Town Centres and ~$0.5 billion[1] in Community Real Estate, including childcare and medical centres.

We had approximately $500 million of Logistics development under construction at the end of the half and secured approximately. 145,000 sqm of pre-leasing over the half to support future development starts at Yennora Intermodal and Kemps Creek.

We continue to leverage our cross-sector masterplanning capabilities to maximise the value of our Commercial Development pipeline. We recently secured power[2] for more than 100MW of data centre usage at MPark Stage 2 and are exploring additional data centre opportunities across our Sydney and Melbourne logistics portfolios.

There was no Commercial Development contribution to Group FFO in 1H25, reflecting an absence of build-to-sell development completions during the period. We expect such projects to contribute to earnings in future periods.

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 1H25, we generated $23 million in development-related fees, primarily driven by fees associated with MPC and LLC development. This compares with $16 million in 1H24.

Outlook[3]

The consistent and disciplined execution of our strategy is positioning the business for sustainable growth.

The strategic acquisition of twelve MPC projects and further activation of our existing pipeline has set the platform up for a step change in production rates across both the MPC and LLC platforms. As we enter 2H25, the businesses each have strong starting positions with 5,789 and 376 contracts on hand respectively.

Our high-quality diversified Investment Management platform continues to perform well. The Town Centres portfolio has generated consistent growth and is set to expand with more than $230 million of Neighbourhood centre developments underway and a further development set to commence in 2H25.

The Logistics portfolio continues to perform strongly, and we are focused on capturing income generation opportunities from ~$1.3 billion[1] of active developments underway from the more than $6 billion[1] pipeline.

Following the expansion of our capital partnerships platform into the logistics sector, we're focused on enhancing the scalability of our operations to support the growing platform to drive returns for the partnerships and generate high quality recurring fee income for the Group.

FY25 FFO per security is expected to be in the range of 33 cents to 34 cents on a post-tax basis and the FY25 distribution per security is expected to be around 75%[4] of post-tax FFO.

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

1 Forecast end value on completion, subject to relevant approvals.
2 Power allocated and subject to contract finalisation.
3 All forward looking statements remain subject to no material change in market conditions.
4 Target payout ratio range is 75% - 85% of post-tax FFO.

Risk management and Governance

90 Melbourne Drive,
Melbourne Business Park, VIC

Governance and risk

At Stockland, we adopt a rigorous approach to addressing the material risks and opportunities of our business. Further detail on this framework is set out in the Group's Annual Report for the year ended 30 June 2024 (a copy of which is available on Stockland's website at www.stockland.com.au/investor-centre).

Material risks and opportunities for the Group currently include the following, as assessed over different time horizons (S) short, (M) medium, and (L) long term:

Our ability to adapt to new ways of working and maintain a strong corporate culture	
The ability to attract, engage, develop and retain our employees is critical to our ongoing success.	S M
Our ability to provide environments that support people's health, safety, and wellbeing	
The health and wellbeing of our people, suppliers and customers has always been and continues to be our priority. We are committed to delivering communities and assets where our employees, tenants, residents, customers and suppliers always feel safe.	S M
Our ability to respond to geopolitical conditions that lead to economic uncertainty or volatility	
Changing geopolitical conditions that impact the global economy leading to extended periods of increased uncertainty and volatility in the global financial markets and supply chains, which could adversely affect our business.	S M
Climate change may have adverse affects on our business	
We are committed to creating resilient assets that operate with minimal disruption in the event of increased climate events. We are also committed to building strong communities that are equipped to adapt to long-term climate change risks and opportunities.	S M L
Information and technology system continuity and cyber security breaches may impact our business	
Potential IT system failures and cybersecurity breaches may adversely impact our business through the loss of sensitive information, operational disruption, reputational damage, fines and penalties. We actively monitor our information and technology systems for potential breaches. We also use technology and data to create a leading edge and differentiated customer offering through innovation and partnerships.	S M L
Housing affordability continues to impact the dynamics of the Australian housing market	
Housing affordability is a significant social issue. To help address affordability we will continue to partner with government and industry to drive solutions, provide a broad mix of value-for-money, quality housing options, and balance the demand from owner occupiers and investors.	S M L
Differences between community and customer expectations or beliefs and our current or planned actions could harm our reputation and business	
Standards for interaction with customers and the broader community have been under intense scrutiny in Australia for some time. It is important that we engage with our customers in a way that is consistent with our Stockland CARE values. We collect and review customer feedback and monitor broader community engagement.	S M L
Our ability to anticipate and respond to changing consumer preferences for our products and services is critical to our business	
We will continue to foster a culture of innovation based on research and data to create sustainable and livable communities and assets.	S M L

Regulatory and policy changes impact our business and customers	
We will continue to implement forward-looking practices, engage with industry and government on policy areas, focus our development activity in areas where governments support growth, and continue mandatory training for all employees in relation to the compliance areas and obligations relevant to our business.	S M L
Challenging market conditions may impact our ability to deliver on strategic priorities	
We will continue to monitor the impact of macro-economic conditions and their implications for the delivery of our strategic priorities and day-to-day business.	M
Failure to successfully implement and maintain strong capital partnerships	
Capital partners play an important role in the successful execution of our strategic priorities. To deliver these priorities we will continue to: • maintain a strong culture of corporate governance including maintaining appropriate policies and procedures to discharge our fiduciary obligations; and • apply an active engagement approach with our partners.	S M L

Governance

At Stockland, we pride ourselves on maintaining a diverse Board comprised of industry leaders across a range of sectors and skill sets. This depth of experience positions us to respond to an evolving business landscape, and to effectively monitor, manage and mitigate risk.

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	
Ms Kate McKenzie	
Ms Melinda Conrad	
Mr Adam Tindall	
Ms Christine O'Reilly (retired 21 October 2024)	
Mr Andrew Stevens	
Mr Laurence Brindle	
Mr Robert Johnston (appointed 1 October 2024)	
Mr Christopher Lawton (appointed 1 January 2025)	

Executive Director

Mr Tarun Gupta	Managing Director and Chief Executive Officer

Further detail on our governance and Board arrangements is located at **https://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 18 and forms part of the Directors' Report for the six months ended 31 December 2024.

Rounding off

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

pwc

Auditor's Independence Declaration

As lead auditor for the review of Stockland Corporation Limited and Stockland Trust for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

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

JReilly

Jane Reilly
Partner
PricewaterhouseCoopers

Sydney
19 February 2025

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

Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Directors' declaration

This Report is made on 19 February 2025 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, 19 February 2025

Financial report for the half year ended 31 December 2024

Sienna Wood, WA

Consolidated statement of comprehensive income

Half year ended 31 December		Stockland		Trust	
$M	Note	2024	2023	2024	2023
Revenue	1	**1,013**	934	**361**	375
Cost of property developments sold:					
• land and development		**(467)**	(348)	**–**	–
• capitalised interest		**(32)**	(26)	**–**	–
• utilisation of provision for impairment of inventories	6	**5**	1	**–**	–
Investment property expenses		**(110)**	(117)	**(113)**	(120)
Share of profits/(losses) of equity–accounted investments	16	**6**	14	**(25)**	(28)
Management, administration, marketing and selling expenses		**(210)**	(210)	**(20)**	(24)
Net change in fair value of investment properties	7	**105**	(39)	**110**	(48)
Net reversal of/(provision for) impairment of inventories	6	**8**	(3)	**–**	–
Net loss on sale of other non–current assets		**(11)**	(8)	**–**	(7)
Finance income		**10**	7	**153**	137
Finance expense		**(47)**	(59)	**(123)**	(107)
Net loss on financial instruments		**(44)**	(43)	**(45)**	(43)
Transaction costs		**(2)**	(16)	**–**	–
Profit before tax		**224**	87	**298**	135
Income tax benefit		**21**	15	**–**	–
Profit after tax attributable to securityholders of Stockland		**245**	102	**298**	135
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		**2**	(13)	**2**	(13)
Cash flow hedges – reclassified to profit or loss		**9**	13	**9**	13
Other comprehensive income		**11**	–	**11**	–
Total comprehensive income		**256**	102	**309**	135
Basic earnings per security (cents)	3	**10.3**	4.3	**12.5**	5.7
Diluted earnings per security (cents)	3	**10.2**	4.2	**12.4**	5.6

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 2024	30 June 2024	31 December 2024	30 June 2024
Cash and cash equivalents		**506**	719	**311**	516
Receivables	8	**462**	513	**57**	46
Inventories	6	**1,946**	1,553	**–**	–
Other financial assets		**125**	88	**125**	88
Current tax assets		**19**	–	**–**	–
Other assets		**121**	134	**103**	94
Non-current assets held for sale	11	**529**	101	**415**	–
Current assets		**3,708**	3,108	**1,011**	744
Receivables	8	**90**	151	**3,611**	2,965
Inventories	6	**2,618**	2,496	**–**	–
Investment properties	7	**9,467**	10,098	**9,068**	9,697
Equity–accounted investments	16	**1,197**	687	**915**	637
Other financial assets		**287**	233	**271**	217
Property, plant and equipment		**130**	131	**1**	1
Intangible assets		**50**	56	**–**	–
Other assets		**92**	105	**83**	98
Non–current assets		**13,931**	13,957	**13,949**	13,615
Assets		**17,639**	17,065	**14,960**	14,359
Payables	9	**910**	1,109	**458**	672
Borrowings	12	**525**	261	**525**	261
Development provisions	6	**283**	269	**38**	44
Other financial liabilities		**12**	13	**12**	13
Other liabilities	10	**142**	143	**20**	14
Current tax liabilities		**–**	37	**–**	–
Current liabilities		**1,872**	1,832	**1,053**	1,004
Payables	9	**164**	119	**–**	–
Borrowings	12	**4,984**	4,469	**4,984**	4,469
Development provisions	6	**176**	147	**–**	–
Other financial liabilities		**57**	123	**57**	123
Deferred tax liabilities		**2**	28	**–**	–
Other liabilities	10	**442**	454	**26**	26
Non–current liabilities		**5,825**	5,340	**5,067**	4,618
Liabilities		**7,697**	7,172	**6,120**	5,622
Net assets		**9,942**	9,893	**8,840**	8,737
Issued capital		**8,634**	8,644	**7,339**	7,347
Reserves		**41**	36	**134**	130
Retained earnings/undistributed income		**1,267**	1,213	**1,367**	1,260
Securityholders' equity		**9,942**	9,893	**8,840**	8,737

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 2023		8,652	45	(16)	1,495	10,176
Profit for the period		–	–	–	102	102
Other comprehensive income, net of tax		–	–	–	–	–
Total comprehensive income		–	–	–	102	102
Dividends and distributions	4	–	–	–	(191)	(191)
Security based payment expense		–	9	–	–	9
Acquisition of treasury securities		(23)	–	–	–	(23)
Securities vested under Security Plans		13	(13)	–	–	–
Other movements		(10)	(4)	–	(191)	(205)
Balance at 31 December 2023		8,642	41	(16)	1,406	10,073
Balance at 1 July 2024		8,644	48	(12)	1,213	9,893
Profit for the period		**–**	**–**	**–**	**245**	**245**
Other comprehensive income/ (loss), net of tax		**–**	**–**	**11**	**–**	**11**
Total comprehensive income		**–**	**–**	**11**	**245**	**256**
Dividends and distributions	4	**–**	**–**	**–**	**(191)**	**(191)**
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**

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 2023		7,355	44	(16)	57	1,653	9,093
Profit for the period		–	–	–	–	135	135
Other comprehensive income, net of tax		–	–	–	–	–	–
Total comprehensive income		–	–	–	–	135	135
Distributions	4	–	–	–	–	(191)	(191)
Capital contribution		–	–	–	38	–	38
Security based payment expense		–	8	–	–	–	8
Acquisition of treasury securities		(21)	–	–	–	–	(21)
Securities vested under Security Plans		11	(11)	–	–	–	–
Other movements		(10)	(3)	–	38	(191)	(166)
Balance at 31 December 2023		7,345	41	(16)	95	1,597	9,062
Balance at 1 July 2024		7,347	47	(12)	95	1,260	8,737
Profit for the period		**–**	**–**	**–**	**–**	**298**	**298**
Other comprehensive income/ (loss), net of tax		**–**	**–**	**11**	**–**	**–**	**11**
Total comprehensive income		**–**	**–**	**11**	**–**	**298**	**309**
Distributions	4	**–**	**–**	**–**	**–**	**(191)**	**(191)**
Capital contribution		**–**	**–**	**–**	**–**	**–**	**–**
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**

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	2024	2023	2024	2023
Receipts in the course of operations (including GST)	**1,327**	1,314	**447**	457
Payments in the course of operations (including GST)	**(1,296)**	(1,155)	**(211)**	(363)
Payments for land	**(106)**	(429)	**–**	–
Distributions received from equity–accounted investments	**61**	19	**17**	9
Interest received	**10**	6	**152**	142
Interest paid	**(122)**	(117)	**(122)**	(117)
Tax paid	**(61)**	–	**–**	–
Net cash flows from operating activities	**(187)**	(362)	**283**	128
Proceeds from sale of investment properties	**232**	137	**231**	137
Payments for and development of investment properties	**(156)**	(299)	**(117)**	(213)
Payments for plant, equipment and software	**(4)**	(1)	**–**	(1)
Payments for investments (including equity–accounted)	**(262)**	(46)	**(42)**	(41)
Repayments from/(extension of) loans to related entities	**–**	–	**(728)**	(597)
Net cash flows from investing activities	**(190)**	(209)	**(656)**	(715)
Payments for treasury securities under Security Plans	**(27)**	(23)	**(23)**	(11)
Proceeds from borrowings	**1,466**	2,452	**1,466**	2,452
Repayments of borrowings	**(879)**	(1,092)	**(879)**	(1,092)
Dividends and distributions paid	**(396)**	(344)	**(396)**	(344)
Net cash flows from financing activities	**164**	993	**168**	1,005
Net movement in cash and cash equivalents	**(213)**	422	**(205)**	418
Cash and cash equivalents at the beginning of the period	**719**	271	**516**	102
Cash and cash equivalents at the end of the period	**506**	693	**311**	520

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 2024.

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 2024.

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 2024, with the exception of amended Accounting Standards and Interpretations commencing 1 July 2024, which have been adopted where applicable. The financial position as at 31 December 2024 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 20 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 $42 million (30 June 2024: $260 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 $283 million during the year. Undrawn bank facilities of $1,815 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 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[4]	**–**	**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[5]	**89**	**22**	**–**	**111**	
Segment revenue	**725**	**430**	**–**	**1,155**	
31 December 2023					
Development revenue[1]	527	–	1	528	–
Management revenue[2]	21	12	2	35	–
Property revenue - outgoings recoveries[3]	–	43	–	43	38
Revenue from contracts with customers	548	55	3	606	38
Property revenue - leases[4]	–	328	–	328	337
Statutory revenue	548	383	3	934	375
Amortisation of lease incentives	–	39	–	39	
Straight–line rent	–	13	–	13	
Share of revenue from equity accounted investments[5]	58	19	–	77	
Segment revenue	606	454	3	1,063	

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 Property revenue, which includes commercial properties and residential investment properties rental income, meets the definition of a lease arrangement. Therefore, they fall outside the scope of AASB 15 and are accounted for in accordance with AASB 16 Leases.
5 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 $4 million (31 December 2023: $3 million) of contingent rents billed to tenants. Contingent rents are derived from the tenants' revenues and represent 1.0% (31 December 2023: 0.9%) of gross lease income.

2. Operating segments

Chief Operating Decision Maker

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

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

Reportable Segments

Stockland has three reportable segments:

- Development – Develops a range of assets including residential properties, commercial properties and mixed-use assets. Assets which are developed are either held for the purpose of producing rental income, capital appreciation, or both, and will be transferred to the Investment Management segment once operational, or they are trading assets which are sold on completion;
- Investment Management – Invests in and manages commercial properties and residential investment properties, manages capital investments, and earns management income for services performed; and
- Other – includes other items which are not able to be classified within any of the other defined segments.

Measurement of segment results

Funds From Operations (FFO)

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 $M	2024	2023
FFO	**251**	266
Adjust for:		
Amortisation of lease incentives	**(29)**	(36)
Amortisation of lease fees	**(5)**	(5)
Straight–line rent	**–**	(14)
Net change in fair value of investment properties	**105**	(39)
Net loss on financial instruments	**(44)**	(43)
Net loss on sale of other non-current assets	**(11)**	(8)
Net reversal of/(provision for) impairment of inventories	**8**	(3)
Non-FFO income tax benefit	**21**	15
Adjustments relating to equity accounted investments[1]	**(39)**	(15)
Other one–off costs[2]	**(12)**	(16)
Profit after tax	**245**	102

1 Adjustments relating to equity accounted investments include fair value losses on investment properties, the net impact of capitalised borrowing costs included in FFO on a look-through basis, amortisation of lease incentives and fees, and straight-line rent.
2 Other one-off costs include costs relating 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 2024				
Development revenue	**700**	**–**	**–**	**700**
Management revenue	**25**	**14**	**–**	**39**
Property revenue[1]	**–**	**416**	**–**	**416**
Segment revenue	**725**	**430**	**–**	**1,155**
Segment EBIT[1]	**70**	**293**	**–**	**363**
Amortisation of lease fees	**–**	**5**	**–**	**5**
Interest expense in cost of sales[2]	**(35)**	**–**	**–**	**(35)**
Finance income	**–**	**–**	**13**	**13**
Finance expense	**–**	**–**	**(48)**	**(48)**
Unallocated corporate and other expenses	**–**	**–**	**(47)**	**(47)**
FFO[3,4]	**36**	**298**	**(82)**	**251**
Maintenance capital expenditure				**(14)**
Incentives and leasing costs[5]				**(31)**
AFFO				**206**
31 December 2023				
Development revenue	587	–	1	588
Management revenue	19	14	2	35
Property revenue[1]	–	440	–	440
Segment revenue	606	454	3	1,063
Segment EBIT[1]	78	313	–	391
Amortisation of lease fees	–	6	–	6
Interest expense in cost of sales[2]	(27)	–	–	(27)
Finance income	–	–	8	8
Finance expense	–	–	(63)	(63)
Unallocated corporate and other expenses	–	–	(49)	(49)
FFO[3]	51	319	(104)	266
Maintenance capital expenditure				(15)
Incentives and leasing costs[5]				(30)
AFFO				221

1 Investment Management property revenue and EBIT adds back $33 million (31 December 2023: $39 million) of amortisation of lease incentives and excludes -$2 million (31 December 2023: $13 million) of straight–line rent adjustments.
2 Interest expense in cost of sales in Development includes Stockland's share of interest expense in cost of sales from equity accounted investments of $3 million (31 December 2023: $1 million).
3 Development FFO includes share of profits from equity-accounted investments of $29 million (31 December 2023: $19 million) and Investment Management FFO includes share of profits from equity-accounted investments of $9 million (31 December 2023: $8 million).
4 Totals may not add due to rounding.
5 Expenditure incurred on incentives and leasing costs during the period 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 2024				
Real estate related assets[1,2]	**5,632**	**10,306**	**117**	**16,055**
Other assets	**633**	**126**	**825**	**1,584**
Assets	**6,265**	**10,432**	**942**	**17,639**
Borrowings	**–**	**–**	**5,509**	**5,509**
Other liabilities	**1,756**	**165**	**267**	**2,188**
Liabilities	**1,756**	**165**	**5,776**	**7,697**
Net assets/(liabilities)	**4,509**	**10,267**	**(4,834)**	**9,942**
30 June 2024				
Real estate related assets[1,2]	4,967	10,158	119	15,244
Other assets	674	235	907	1,816
Assets	5,641	10,393	1,026	17,060
Borrowings	–	–	4,730	4,730
Other liabilities	1,731	290	416	2,437
Liabilities	1,731	290	5,146	7,167
Net assets/(liabilities)	3,910	10,103	(4,120)	9,893

1 Includes non–current assets held for sale, inventories, investment properties, equity–accounted investments and certain other assets.
2 Includes equity–accounted investments of $772 million (30 June 2024: $510 million) in Investment Management and $425 million (30 June 2024: $177 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	
	2024	2023	2024	2023
Profit after tax attributable to shareholders ($M)	**245**	102	**298**	135
WANOS used in calculating basic EPS	**2,382,635,408**	2,382,064,343	**2,382,635,408**	2,382,064,343
Basic EPS (cents)	**10.3**	4.3	**12.5**	5.7
Effect of rights and securities granted under Security Plans[1]	**22,584,562**	20,857,377	**22,584,562**	20,857,377
WANOS used in calculating diluted EPS	**2,405,219,970**	2,402,921,720	**2,405,219,970**	2,402,921,720
Diluted EPS (cents)	**10.2**	4.2	**12.4**	5.6

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

4. Dividends and distributions

Stockland Corporation Limited

There were no dividends from Stockland Corporation Limited during the current or previous financial years. The dividend franking account balance as at 31 December 2024 is $115 million based on a 30% tax rate (30 June 2024: $54 million).

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 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Interim distribution	**28 February 2025**	29 February 2024	**8.0**	8.0	**191**	191

Distribution Reinvestment Plan

On 14 November 2024, Stockland announced the establishment of a Distribution Reinvestment Plan (DRP). The DRP allows eligible securityholders to elect to have their distributions reinvested into additional stapled securities in Stockland. The DRP is in operation for the distribution payable for the six-month period ended 31 December 2024.

The DRP plan rules allow the Administrators to set specific rules for each distribution regarding, amongst other items, full or partial participation, discounting, minimum or maximum securities issued, and the suspension or termination of the plan. The plan rules are available on the Stockland website, and the specific application of those rules will be announced prior to the election date for each distribution.

For the 2025 interim distribution, the DRP pricing has been set at $4.88 per security, which represents a 1% discount to the arithmetic average of the daily volume weighted average market price for all Stockland stapled securities sold through normal trade over the 15 ASX trading days commencing 2 January 2025 and ending 22 January 2025 (inclusive).

Basis for distribution

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

Half year ended 31 December $	Note	2024	2023
FFO ($M)[1]	2	**251**	266
Weighted average number of securities used in calculating basic EPS	3	**2,382,635,408**	2,382,064,343
FFO per security (cents)		**10.5**	11.2
Distribution per security for the period (cents)		**8.0**	8.0
Payout ratio		**76%**	72%

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 used to generate Stockland's trading performance and the liabilities incurred as a result.

6. Inventories

Keeping it simple

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

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

	Stockland					
As at	31 December 2024			30 June 2024		
$M	Current	Non-current	Total	Current	Non-current	Total
Completed inventory						
Cost of acquisition	**105**	**–**	**105**	139	–	139
Development and other costs	**368**	**–**	**368**	419	–	419
Interest capitalised	**5**	**–**	**5**	13	–	13
Total completed inventory[1]	**478**	**–**	**478**	571	–	571
Development work in progress						
Cost of acquisition	**–**	**85**	**85**	8	70	78
Development and other costs	**–**	**81**	**81**	–	22	22
Interest capitalised	**–**	**–**	**–**	–	–	–
Impairment provision	**–**	**(2)**	**(2)**	(2)	–	(2)
Apartments	**–**	**164**	**164**	6	92	98
Cost of acquisition	**17**	**–**	**17**	–	–	–
Development and other costs	**9**	**–**	**9**	–	–	–
Interest capitalised	**1**	**–**	**1**	–	–	–
Communities Real Estate	**27**	**–**	**27**	–	–	–
Cost of acquisition	**159**	**111**	**270**	152	145	297
Development and other costs	**268**	**33**	**301**	207	48	255
Interest capitalised	**21**	**4**	**25**	13	3	16
Land Lease Communities	**448**	**148**	**596**	372	196	568
Cost of acquisition	**–**	**117**	**117**	–	117	117
Development and other costs	**–**	**6**	**6**	–	4	4
Interest capitalised	**–**	**9**	**9**	–	5	5
Logistics	**–**	**132**	**132**	–	126	126
Cost of acquisition	**443**	**1,557**	**2,000**	458	1,572	2,030
Development and other costs	**472**	**458**	**930**	120	362	482
Interest capitalised	**95**	**213**	**308**	44	245	289
Impairment provision	**(48)**	**(54)**	**(102)**	(18)	(97)	(115)
Masterplanned Communities	**962**	**2,174**	**3,136**	604	2,082	2,686
Cost of acquisition	**6**	**–**	**6**	–	–	–
Development and other costs	**25**	**–**	**25**	–	–	–
Interest capitalised	**–**	**–**	**–**	–	–	–
Town Centres	**31**	**–**	**31**	–	–	–
Total development work in progress	**1,468**	**2,618**	**4,086**	982	2,496	3,478
Inventories	**1,946**	**2,618**	**4,564**	1,553	2,496	4,049

1 Comprises Masterplanned Communities inventory of $437 million (30 June 2024: $550 million), Logistics inventory of $21 million (30 June 2024: $21 million), Land Lease Communities inventory of $20 million (30 June 2024: $nil). No Apartments or Communities Real Estate projects are included in completed inventory in the current or prior period.

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

As at 31 December 2024

$M	Stockland
Opening balance	117
Amounts utilised	**(5)**
Reversal of provisions previously recorded	**(8)**
Additional provisions created	**–**
Balance at the end of the period	**104**

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 at 31 December 2024.

Stockland	Sales price	Average 3 year price growth[1]	1 year sales rate	Cost
$M	**5% decrease**	**0%**	**25% reduction**	**5% increase**
Additional impairment charge on inventories:				
• Apartments	**–**	**(24)**	**–**	**–**
• Communities Real Estate	**–**	**N/A**	**N/A**	**–**
• Land Lease Communities	**(21)**	**N/A**	**N/A**	**(8)**
• Logistics	**–**	**N/A**	**N/A**	**–**
• Masterplanned Communities	**(8)**	**(35)**	**(1)**	**(2)**
• Town Centres	**–**	**N/A**	**N/A**	**–**

1 The average 3 year price growth underpinning the 31 December 2024 impairment assessment is 4.3%.

Key inputs used to assess impairment of inventories are:

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

Impact of climate-related events on inventory impairments

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

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

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

Development cost provisions

As at	31 December 2024			30 June 2024		
$M	Current	Non–current	Total	Current	Non–current	Total
Development cost provisions[1]	**283**	**176**	**459**	269	147	416
Development cost provisions	**283**	**176**	**459**	269	147	416

1 Includes $87 million (30 June 2024: $79 million) of provisions relating to investment properties. $38 million (30 June 2024: $44 million) of the investment property provisions are recorded in Stockland Trust.

As at 31 December 2024	
$M	Stockland
Opening balance	416
Additional provisions	**68**
Amounts utilised	**(25)**
Amounts derecognised	**–**
Balance at the end of the period	**459**

The development cost provisions reflect obligations as at 31 December 2024 that arose as a result of past events. This balance includes deferred land options and cost to complete provisions for both active and traded out projects. They are determined by discounting the expected future cash outflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

7. Investment properties

Keeping it simple

Investment properties comprise investment interests in land and buildings, including integral plant and equipment held for the purpose of producing rental income, capital appreciation, or both.

Investment properties are initially recognised at cost, including any acquisition costs, and are subsequently stated at fair value at each balance date. Investment properties under development are classified as investment property and reported at fair value at each balance date.

Any gain or loss arising from a change in fair value is recognised in profit or loss in the year.

Types of investment properties

Stockland primarily invests in and develops the following types of investment properties:

- Community real estate: non-residential properties retained from Masterplanned Communities developments which are leased to tenants, and include 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 in metropolitan business hubs.

Segments

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

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

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

Specific considerations for LLC

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

As at		Stockland		Trust	
$M	Note	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Investment properties - Investment Management	7.A	**8,978**	9,449	**8,773**	9,249
Investment properties - Development	7.B	**489**	649	**295**	448
Investment properties		**9,467**	10,098	**9,068**	9,697

Subsequent costs

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

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

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

Lease incentives

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

Disposal of revalued assets

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

7A. Investment properties - Investment Management

As at	Stockland		Trust	
$M	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Town Centres	**4,490**	4,452	**4,424**	4,391
Logistics	**3,755**	3,715	**3,755**	3,715
Workplace	**1,764**	1,782	**1,751**	1,769
Land Lease Communities	**384**	349	**162**	127
Community Real Estate	**86**	78	**68**	78
Sundry properties	**73**	75	**32**	30
Book value of Investment Management investment properties	**10,552**	10,451	**10,192**	10,110
Less amounts classified as:				
• property, plant and equipment	**(130)**	(129)	**–**	–
• non–current assets held for sale	**(375)**	(12)	**(361)**	–
• other assets (including lease incentives and fees)	**(158)**	(168)	**(146)**	(170)
• other assets (including lease incentives and fees) attributable to equity–accounted investments	**(10)**	(4)	**(10)**	(4)
• other receivables (straight–lining of rental income)	**(24)**	(23)	**(23)**	(23)
• other receivables (straight–lining of rental income) attributable to equity–accounted investments	**(19)**	(13)	**(19)**	(13)
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**9,836**	10,102	**9,633**	9,900
Less: Stockland's share of investment properties held by equity–accounted investments	**(858)**	(653)	**(860)**	(651)
Investment properties	**8,978**	9,449	**8,773**	9,249
Net carrying value movements				
Opening balance	**9,449**	9,952	**9,249**	9,780
Acquisitions	**1**	35	**–**	9
Expenditure capitalised	**25**	94	**13**	97
Net transfers from Development	**184**	308	**177**	308
Transfers to non–current assets held for sale	**(363)**	(12)	**(361)**	–
Disposals	**(423)**	(716)	**(415)**	(715)
Net change in fair value[1]	**105**	(212)	**110**	(230)
Balance at the end of the period	**8,978**	9,449	**8,773**	9,249

1 Includes fair value unwinding of ground leases recognised under AASB 16 (31 December 2024: $0.4 million; 30 June 2024: $1 million).

7B. Investment properties - Development

As at	Stockland		Trust	
$M	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Logistics under development	**359**	394	**226**	325
Land Lease Communities under development	**340**	365	**166**	192
Workplace under development	**247**	199	**228**	199
Town Centres under development	**26**	27	**4**	8
Community Real Estate under development	**–**	22	**–**	–
Other communities under development	**–**	7	**–**	–
Book value of Development investment properties	**972**	1,014	**624**	724
Less amounts classified as:				
• cost to complete provision	**(9)**	(17)	**(9)**	(17)
• non–current assets held for sale	**(154)**	(89)	**–**	–
Investment properties (including Stockland's share of investment properties held by equity–accounted investments)	**809**	908	**615**	707
Less: Stockland's share of investment properties held by equity–accounted investments	**(320)**	(259)	**(320)**	(259)
Investment properties	**489**	649	**295**	448
Net carrying value movement				
Opening balance	**649**	580	**448**	389
Acquisitions	**19**	130	**–**	67
Expenditure capitalised	**116**	345	**95**	309
Net transfers to Investment Management	**(184)**	(308)	**(177)**	(308)
Transfers to non–current assets held for sale	**(65)**	(89)	**(47)**	–
Transfer to inventory	**(22)**	–	**–**	–
Disposals	**(24)**	(9)	**(24)**	(9)
Balance at the end of the period	**489**	649	**295**	448

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 2024 and information arising since that date about conditions at that date, and the economic and operating conditions evolving since, the Directors have determined that all relevant and available information has been incorporated into the reported valuations.

The techniques used to fair value Stockland's investment properties have not changed since 30 June 2024. For further explanation of the techniques used and inputs applied, refer to the 30 June 2024 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 2024	30 June 2024
Development investment properties					
Properties under development[1]	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$145 - $1,483**	$145 - $1,483
			10 year average market rental growth	**3.39 - 3.67%**	3.26 - 3.67%
			Adopted discount rate	**6.75 - 7.25%**	6.00 - 7.00%
			Adopted terminal yield	**5.75 - 6.50%**	5.38 - 6.25%
			Adopted capitalisation rate on completion	**5.50 - 6.25%**	5.25 - 6.00%
Investment Management investment properties					
Community Real Estate	Level 3	Income capitalisation method	Net market rent (per place p.a.)[2]	**$2,560 - $4,195**	$2,785 - $4,043
			Capitalisation rate	**4.88 - 5.88%**	4.88 - 5.50%
Land Lease Communities	Level 3	DCF and income capitalisation method	Net market rent (per lot p.a.)	**$7,868 - $10,129**	$7,815 - $10,129
			Adopted capitalisation rate	**5.00%**	5.00%
			Terminal yield	**5.25%**	5.25 - 5.50%
			Discount rate	**7.00%**	6.50 - 7.00%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$111 - $272**	$99 - $205
			10 year average market rental growth	**3.39 - 3.80%**	3.12 - 3.95%
			Adopted capitalisation rate	**5.25 - 6.25%**	5.25 - 6.25%
			Adopted terminal yield	**5.50 - 6.50%**	5.38 - 6.50%
			Adopted discount rate	**7.00 - 7.50%**	6.75 - 7.50%
Town Centres	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$204 - $705**	$200 - $684
			10 year average specialty market rental growth	**2.67 - 3.81%**	2.69 - 4.32%
			Adopted capitalisation rate	**5.75 - 7.00%**	5.75 - 7.00%
			Adopted terminal yield	**6.00 - 7.25%**	6.00 - 7.25%
			Adopted discount rate	**7.00 - 7.75%**	7.00 - 8.00%
Workplace	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	**$404 - $1,039**	$404 - $1,040
			10 year average market rental growth	**3.18 - 3.85%**	3.05 - 3.89%
			Adopted capitalisation rate	**4.75 - 9.00%**	4.50 - 9.00%
			Adopted terminal yield	**5.00 - 9.25%**	4.75 - 9.25%
			Adopted discount rate	**7.00 - 8.50%**	6.25 - 8.25%

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

The sensitivity of key drivers to further fair value movements has been analysed across the carrying value of investment properties at 31 December 2024. Investment properties valuations remain subject to market-based assumptions on discount rates, capitalisation rates, market rents and incentives. While it is unlikely that these reported drivers would move in isolation, these sensitivities have been performed independently to illustrate the impact each individual driver has on the reported fair value. They do not represent management's estimate of likely movements at 31 December 2024.

Stockland	Capitalisation rate		Discount rate		Net operating income	
$M	0.25% decrease	0.25% increase	0.25% decrease	0.25% increase	5% decrease	5% increase
Fair value gain/(loss) on Investment Management investment properties:						
• Communities Real Estate	**5**	**(5)**	**2**	**(2)**	**(5)**	**5**
• Land Lease Communities	**10**	**(9)**	**4**	**(4)**	**(10)**	**10**
• Logistics	**161**	**(147)**	**61**	**(59)**	**(170)**	**170**
• Town Centres	**198**	**(183)**	**85**	**(83)**	**(242)**	**242**
• Workplace	**74**	**(69)**	**33**	**(32)**	**(97)**	**97**
Fair value gain/(loss) on Investment Management investment properties	**448**	**(413)**	**185**	**(180)**	**(524)**	**524**

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 may 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 2024	30 June 2024	31 December 2024	30 June 2024
Trade receivables[1]	**69**	179	**9**	12
Allowance for expected credit loss	**(6)**	(5)	**(6)**	(5)
Net current trade receivables	**63**	174	**3**	7
GST receivable	**41**	5	**–**	–
Other receivables	**55**	49	**25**	20
Receivables due from related entities	**289**	277	**14**	9
Allowance for expected credit loss	**(1)**	(3)	**–**	(1)
Net other receivables	**384**	328	**39**	28
Straight–lining of rental income	**15**	11	**15**	11
Current receivables	**462**	513	**57**	46
Trade receivables	**21**	–	–	-
Net non–current trade receivables	**21**	**–**	**–**	**–**
Straight–lining of rental income	**9**	11	**8**	12
Other receivables	**60**	140	**16**	89
Receivables due from related entities	**–**	–	**3,594**	2,870
Allowance for expected credit loss	**–**	–	**(7)**	(6)
Non–current receivables	**90**	151	**3,611**	2,965

1 Lease receivables from tenants total $15 million (30 June 2024: $13 million).

Expected credit losses

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance under the expected credit loss (ECL) model. The ECL model has not materially changed since 30 June 2024. For further explanation of the ECL approach, refer to the 30 June 2024 annual financial report.

The loss allowances for trade receivables and the intergroup loan as at 31 December 2024 reconcile to the opening loss allowances as follows:

As at	Stockland		Trust	
$M	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Balance at the beginning of the period	**8**	13	**12**	16
Provision raised during the period	**–**	5	**2**	6
Provision release during the period	**(1)**	(10)	**(1)**	(10)
Balance at the end of the period	**7**	8	**13**	12

Receivables due from related entities

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

9. Payables

As at		Stockland		Trust	
$M	Note	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Trade payables and accruals		**495**	474	**95**	122
Land purchases		**224**	237	**166**	154
Distributions payable	4	**191**	396	**191**	396
GST payable		**–**	–	**6**	–
Other payables		**–**	2	**–**	–
Current payables		**910**	1,109	**458**	672
Other payables		**20**	21	**–**	–
Land purchases		**144**	98	**–**	–
Non–current payables		**164**	119	**–**	–

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

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

10. Other liabilities

As at	Stockland		Trust	
$M	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Land purchases	**45**	50	**–**	–
Other liabilities	**97**	93	**20**	14
Current other liabilities	**142**	143	**20**	14
Land purchases	**393**	386	**–**	–
Other liabilities	**49**	68	**26**	26
Non–current other liabilities	**442**	454	**26**	26

Land purchases

As part of its normal restocking process, Stockland on occasion acquires land on deferred terms from vendors who enter into reverse factoring arrangements with a financier in order to receive their aggregated deferred payments early. All future amounts payable under these arrangements have been recognised on the balance sheet within other liabilities rather than trade payables as is the case for land creditor transactions not subject to a reverse factoring arrangement.

11. 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 2024	30 June 2024	31 December 2024	30 June 2024
Investment properties transferred from Investment Management	**375**	12	**361**	–
Investment properties transferred from Development	**154**	89	**54**	–
Non–current assets held for sale	**529**	101	**415**	–

The following investment properties were held for sale at 31 December 2024:

- 23 Wonderland Drive, Eastern Creek NSW
- Banksmeadow, Botany NSW
- Leppington Business Park, Leppington NSW
- LLC Bayside, Redlands Bay QLD
- Sundry properties at Balgowlah NSW
- Sundry properties at Nowra NSW
- Yatala Distribution Centre, Yatala QLD

Capital structure and financial risk management

In this section

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

Capital management

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

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

Financial risk

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

Borrowings

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

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

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

		Stockland and Trust							
As at		31 December 2024				30 June 2024			
$M	Note	Current	Non–current	Carrying value	Fair value	Current	Non–current	Carrying value	Fair value
Offshore medium term notes	12.A	**475**	**2,978**	**3,453**	**3,348**	163	3,149	3,312	3,231
Domestic medium term notes and commercial paper	12.B	**50**	**946**	**996**	**987**	98	945	1,043	1,013
Bank facilities	12.C	**-**	**1,060**	**1,060**	**1,060**	-	375	375	375
Borrowings[1]		**525**	**4,984**	**5,509**	**5,395**	261	4,469	4,730	4,619

1 The difference of $114 million (30 June 2024: $111 million) between the carrying amount and fair value of the offshore medium term notes (MTNs), domestic MTNs and commercial paper is due to notes being carried at amortised cost under AASB 9 Financial Instruments.

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 2024, the fair value of the US private placements and European and Asian MTNs is $1,844 million (30 June 2024: $1,822 million) and $1,504 million (30 June 2024: $1,409 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 2024, Stockland and the Trust have undrawn bank facilities of $1,815 million (30 June 2024: $2,525 million) of which $150 million is due to expire within 12 months of balance sheet date and $250 million is due to expire within 12 months of the date of authorisation of these financial statements.

12D. Drawn debt

The composition and maturity profile for the Group's drawn debt of $5.1 billion is shown below at face value in AUD at 31 December 2024 after the effect of the CCIRS:

Drawn Debt Maturity Profile

	FY25	FY26	FY27	FY28	FY29	FY30+	Total
Offshore MTNs	62	890	220	228	442	1,240	3,082
Domestic MTNs & commercial paper	50	-	-	300	-	650	1,000
Bank debt	-	100	475	60	-	425	1,060
Drawn Debt	**112**	**990**	**695**	**588**	**442**	**2,315**	**5,142**

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 2024				30 June 2024			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	**–**	**395**	**–**	**395**	–	305	–	305
Other investments	**17**	**–**	**–**	**17**	16	–	–	16
Financial assets carried at fair value	**17**	**395**	**–**	**412**	16	305	–	321
Offshore MTNs[1]	**–**	**(3,130)**	**–**	**(3,130)**	–	(2,991)	–	(2,991)
Derivative liabilities	**–**	**(69)**	**–**	**(69)**	–	(136)	–	(136)
Financial liabilities carried at fair value	**–**	**(3,199)**	**–**	**(3,199)**	–	(3,127)	–	(3,127)
Net position	**17**	**(2,804)**	**–**	**(2,787)**	16	(2,822)	–	(2,806)

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

	Trust							
As at	31 December 2024				30 June 2024			
$M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative assets	**–**	**395**	**–**	**395**	–	305	–	305
Financial assets carried at fair value	**–**	**395**	**–**	**395**	–	305	–	305
Offshore MTNs[1]	**–**	**(3,130)**	**–**	**(3,130)**	–	(2,991)	–	(2,991)
Derivative liabilities	**–**	**(69)**	**–**	**(69)**	–	(136)	–	(136)
Financial liabilities carried at fair value	**–**	**(3,199)**	**–**	**(3,199)**	–	(3,127)	–	(3,127)
Net position	**–**	**(2,804)**	**–**	**(2,804)**	–	(2,822)	–	(2,822)

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

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	2024	2023	2024	2023	2024	2023
Opening balance	**2,387,171,662**	2,387,171,662	**8,692**	8,692	**7,393**	7,393
Securities issued during the period	**–**	–	**–**	–	**–**	–
Closing balance[1]	**2,387,171,662**	2,387,171,662	**8,692**	8,692	**7,393**	7,393

1 The issued capital balance in the consolidated balance sheet is presented net of treasury securities of $58 million (31 December 2023: $50 million). Stockland did not issue any ordinary stapled securities during the period.

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 2024, 30 June 2024, or 31 December 2023.

A joint venture is an arrangement over whose activities Stockland has joint control, established by contractual agreement, where Stockland has rights to the net assets of the arrangement. Investments in joint ventures are accounted for on an equity-accounted basis. Investments in joint ventures are assessed for impairment when indicators of impairment are present and, if required, 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 the joint venture are eliminated to the extent of Stockland's interest in the joint venture until such time as they are realised by the joint venture on consumption or sale. Additionally, Stockland's carrying amount and share of total comprehensive income from joint ventures are adjusted as required to align the accounting policies of the joint venture to Stockland's accounting policies.

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

Joint venture	Primary activities
Macquarie Park Trust	Also known as MPT, this joint venture owns and operates the Optus Centre in Macquarie Park, NSW. The Optus Centre is a six-building campus style workplace asset.
Riverton Forum Pty Limited and Willeri Drive Trust	Riverton Forum Pty Ltd is the trustee of Willeri Drive Trust. Willeri Drive Trust owned Stockland Riverton, Riverton, WA. The property was sold on 3 March 2023 and the trust and trustee are in the process of being wound up.
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 M&G Asia Partnership Trust	Also known as SMAP, this joint venture owns and operates the Ingleburn Logistics Park in NSW. SMAP was formed during the period.
Stockland Residential Rental Partnership Trust and SRRP Development Trust	Also known as SRRP, this joint venture develops and operates Land Lease Communities. The Development Trust is responsible for the development activities and sale of houses, while the Partnership Trust owns the investment property on which the communities are being developed and/or are operating, and is responsible for operating the communities and collecting rental income.
SSRCP Holdco Pty Ltd	Also known as the Stockland Supalai Residential Communities Partnership or SSRCP. On 18 December 2023, Stockland announced the formation of SSRCP and the acquisition of a $1.06 billion Masterplanned Communities portfolio within that partnership. On 11 November 2024, the final regulatory approval was received and completion of the acquisition occurred on 29 November 2024. The partnership is owned 50.1% by Stockland and 49.9% by Supalai.
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 for the period ended	
	%	%	$M	$M	$M	$M
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	31 December 2023
Macquarie Park Trust	**51.0**	51.0	**313**	278	**(17)**	7
Riverton Forum Pty Limited	**50.0**	50.0	**–**	–	**–**	–
SLLP1 Development Trust	**50.1**	50.1	**–**	–	**1**	N/A
SLLP1 Land Trust	**50.1**	50.1	**19**	6	**(2)**	N/A
SRRP Development Trust	**50.1**	50.1	**10**	–	**20**	18
Stockland Communities Partnership Pty Ltd	**50.1**	50.1	**40**	37	**–**	1
Stockland Fife Kemps Creek Trust	**50.0**	50.0	**156**	136	**–**	–
Stockland Fife Willawong Trust	**50.0**	50.0	**30**	30	**–**	–
Stockland M&G Asia Partnership Trust	**50.0**	N/A	**208**	N/A	**–**	N/A
Stockland Residential Rental Partnership Trust	**50.1**	50.1	**90**	96	**4**	5
SSRCP HoldCo Pty Ltd[1]	**50.1**	50.1	**215**	–	**–**	–
The M_Park Trust	**51.0**	51.0	**115**	102	**–**	(17)
Willeri Drive Trust	**50.0**	50.0	**2**	2	**–**	–
Total[2]			**1,197**	687	**6**	14

1 The initial SSRCP investment recognised includes a long-term, non-interest bearing shareholder loan with a face value of $131 million.
2 Totals may not add due to rounding.

	Trust					
	Ownership interest as at		Carrying amount as at		Share of total comprehensive income for the period ended	
	%	%	$M	$M	$M	$M
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	31 December 2023
Macquarie Park Trust	**51.0**	51.0	**320**	284	**(17)**	7
Riverton Forum Pty Limited	**50.0**	50.0	**–**	–	**–**	–
SLLP1 Land Trust	**50.1**	50.1	**19**	6	**(2)**	N/A
Stockland Fife Kemps Creek Trust	**50.0**	50.0	**156**	136	**–**	–
Stockland Fife Willawong Trust	**50.0**	50.0	**30**	30	**–**	–
Stockland M&G Asia Partnership Trust	**50.0**	N/A	**208**	N/A	**–**	N/A
Stockland Residential Rental Partnership Trust	**50.1**	50.1	**90**	96	**–**	5
The M_Park Trust	**51.0**	51.0	**90**	83	**(6)**	(40)
Willeri Drive Trust	**50.0**	50.0	**2**	2	**–**	–
Total			**915**	637	**(25)**	(28)

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 for acquisition of land and future development costs not recognised on balance sheet at reporting date are as follows:

As at	Stockland		Trust	
$M	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Inventories	**796**	679	**–**	–
Investment properties	**232**	298	**157**	298
Capital expenditure commitments	**1,028**	977	**157**	298

The above commitments include capital expenditure commitments for joint ventures of $371 million (30 June 2024: $129 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 2024 comprise bank guarantees, letters of credit, property indemnities and insurance bonds issued to local government and other authorities against performance contracts. Stockland maintains undrawn bank facilities (as outlined in note 12.C) which are available to support these contingent liabilities. The amounts currently issued are as follows:

	Stockland and Trust	
As at $M	31 December 2024	30 June 2024
Contingent liabilities	**503**	515

20. Related party disclosures

There have been no significant changes to the nature of related parties that were disclosed in the 30 June 2024 annual financial report.

21. Adoption of new and amended accounting standards

New and amended accounting standards adopted

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* amends AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* to require additional disclosures of supplier finance arrangements. The amendment is effective for annual periods beginning on or after 1 January 2024. Stockland has adopted the amendment in the period, noting no material impact on adoption.

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 21 to 52, 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 2024 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, 19 February 2025

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

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Stockland being the consolidated stapled entity ("Stockland"). The consolidated stapled entity, as described in the Basis of Preparation note to the interim financial report, comprises Stockland Corporation Limited and the entities it controlled during the half-year, including Stockland Trust and the entities it controlled during the half-year ("Stockland Trust Group"). The interim financial reports of Stockland and Stockland Trust Group (collectively referred to as the "interim financial report") comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement 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 report of Stockland and Stockland Trust Group does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of Stockland and Stockland Trust Group's financial position as at 31 December 2024 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 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 report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

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

Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Stockland and Stockland Trust Group's financial position as at 31 December 2024 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 a 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
19 February 2025

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
D-Life	Project development lifecycle
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
MTN	Medium term note
NRV	Net realisable value
Report	This Stockland Interim Report 2025
Security	An ordinary stapled security in Stockland, comprising of one share in Stockland Corporation and one unit in Stockland Trust
Statutory profit	Profit as defined by Accounting Standards
SRRP	Stockland Residential Rental Partnership
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 as Responsible Entity for Stockland Trust (ARSN 092 897 348) ("**Stockland**"). Figures stated in this report are as at 31 December 2024 unless stated otherwise. Whilst every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information included in this Report is free from errors or omissions or that is suitable for your intended use. 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 1H25 earnings guidance, remain subject to no material change in market conditions.
The information provided in this Report may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. To the maximum extent permitted by law, Stockland and its respective directors, officers, employees and agents accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this Report. All information in this Report is subject to change without notice. This Report does not constitute an offer or an invitation to acquire Stockland stapled securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statements or other offering document under Australian law or any other law. It is for information purposes only.

Stockland
Corporation Limited
ACN 000 181 733

Stockland Trust
Management Limited
ACN 001 900 741; AFSL 241190

As responsible entity
for Stockland Trust
ARSN 092 897 348

Head Office
Level 25, 133 Castlereagh Street
SYDNEY NSW 2000