

Well-Positioned for Resilient Growth

Key Highlights

- Divestment of Jem office is expected to complete by 12 November 2025. Upon completion, approximately S\$8.9 million¹ gain on disposal will be available for distribution to Unitholders.
- Retail portfolio achieved positive rental reversion of 8.9%².
- Portfolio occupancy improved to 95.0%^{3,4} driven by active leasing efforts at Building 3 in Milan.
- Weighted average cost of debt improved to 3.09% p.a. (vs. 3.46% p.a as at 30 June 2025).
- Inclusion in iEdge Singapore Next 50 Index enhances global visibility and investor recognition.
- Awarded the Regional Sector Leader (Retail Asia Listed) in GRESB 2025 assessment and maintained 5 Star rating.

Singapore, 30 October 2025 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“Lendlease REIT”), announces its first quarter business updates for FY2026.

Jem office divestment nears completion

The condition precedent for the divestment of Jem office has been fulfilled, and the transaction is expected to complete by 12 November 2025. Upon completion, the net sales proceeds will be predominately used to repay borrowings, lowering aggregate leverage to approximately 35% on a proforma basis, and terminate associated hedges. A disposal gain of approximately S\$8.9 million¹ will also be available for distribution to Unitholders.

Operational Performance

As of 30 September 2025, Lendlease REIT’s portfolio committed occupancy improved to 95.0%^{3,4}. Its retail portfolio continued to demonstrate strength with an occupancy rate exceeding 99%. Occupancy at the Milan office portfolio increased to 88.5%⁴ from 81.6% in June 2025, supported by active leasing efforts at Building 3.

The lease expiry profile remained well-distributed, with 7.9%⁵ of net lettable area (“NLA”) and 11.6%⁵ of gross rental income (“GRI”) due for renewal in FY2026. The portfolio continued to reflect a long weighted average lease expiry (“WALE”) of approximately 7.0 years⁶ by NLA and 4.8 years⁶ by GRI.

¹ Excluding acquisition fee paid in units and Divestment Fee which the Manager intends to elect to be paid in units.

² Year-to-date as at 30 September 2025, comparing the weighted average rent of outgoing and incoming leases.

³ Upon the completion of Jem office divestment, portfolio committed occupancy will be 94.1%.

⁴ Lettable area for Milan assets is based on latest valuation report.

⁵ Upon the completion of Jem divestment, lease expiry by NLA and GRI for FY2026 will be 9.4% and 13.1%, respectively.

⁶ Upon the completion of Jem office divestment, WALE will be 4.7 years (by NLA) and 2.9 years (by GRI).

Positive retail rental reversion

Lendlease REIT's retail portfolio continued to achieve positive rental reversion of 8.9%² as at 30 September 2025. Tenant retention was 52.2% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, tenant retention will be 72.9%.

Visitation continued to improve during the quarter, rising 7.7% year-on-year ("YoY"), supported by targeted initiatives and active engagement efforts. These include campaigns by Singapore government agencies and marketing activations at 313@somerset to drive overall footfall and international interest along Orchard Road. Tenant sales dipped 0.8% YoY⁷. Excluding the contributions from Cathay Cineplexes⁸, tenant sales remained largely stable.

Capital Management

During the quarter, S\$115.5 million of loans have been refinanced. As at 30 September 2025, Lendlease REIT's gross borrowings were S\$1,668.9 million, with a weighted average debt maturity of 2.6 years. The debt portfolio remained fully unsecured, with S\$136.1 million in undrawn facilities available to support working capital needs. Sustainability-linked financing represented approximately 93% of total committed debt facilities.

Approximately 68% of borrowings were hedged to fixed rates, and the weighted average cost of debt improved to 3.09% per annum⁹ as at 30 September 2025. The interest coverage ratio based on the last reported financial results as at 30 June 2025 is 1.6 times^{10,11}.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, "The portfolio continued to demonstrate resilience this quarter, underpinned by healthy operating metrics and disciplined capital management. With the divestment of Jem Office nearing completion, we feel confident that Lendlease REIT is well positioned for resilient growth."

⁷ 1Q FY2026, compared against the corresponding period in FY2025.

⁸ The Cathay Cineplexes space was vacated at end-March 2025 and subsequently replaced by Shaw Theatres, which is undergoing fit-out works.

⁹ Excludes amortisation of debt-related transaction costs.

¹⁰ Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"). The ICR in accordance with loan agreements exceeds 2.5 times, in excess of debt covenant at 2.0 times.

¹¹ Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. For Lendlease REIT, the last reported financial results is as at 30 June 2025.

Award and Recognition

Inclusion in iEdge Singapore Next 50 Index

On 22 September 2025, Lendlease REIT was included in the iEdge Singapore Next 50 Index, enhancing its visibility and further expanding its investor base. Average daily trading volume of Lendlease REIT has doubled to approximately 10 million units by volume and around S\$6 million by value. Year-to-date from January 2025, Lendlease REIT's unit price has increased by approximately 14%¹², outperforming the FTSE ST REIT Index by around 5 percentage points.

GRESB 2025 Regional Sector Leader in Asia Retail (Listed)

Lendlease REIT continued to demonstrate outstanding performance and top the 2025 GRESB ranking. It was awarded the Regional Sector Leader in Retail Asia (Listed), achieving the highest-tier 5 Star rating for its Environmental, Social and Governance ("ESG") performance and strong leadership in sustainability. This was also the sixth consecutive year that Lendlease REIT has emerged as the Regional Sector Leader in the Retail Asia (Listed) category.

In addition, Lendlease REIT scored "A" for Public Disclosure, demonstrating its commitment to continually improve its performance in ESG transparency and stakeholder engagement.

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¹² Based on Lendlease REIT unit price as at 15 October 2025.

About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT (“**Lendlease REIT**”) is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

As at 30 June 2025, its portfolio comprises leasehold properties in Singapore namely Jem (an office and retail property) and 313@somerset (a prime retail property) as well as freehold interest in Sky Complex (three Grade A commercial buildings) in Milan. These five properties have a total net lettable area of approximately 2.0 million square feet, with an appraised value of S\$3.76 billion. Other investments include a stake in Parkway Parade (an office and retail property) and development of a multifunctional event space on a site adjacent to 313@somerset.

Lendlease REIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited.

About the Sponsor - Lendlease Corporation Limited

Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit: www.lendlease.com.

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An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholder**”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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